City of Genoa, Illinois

Comprehensive

Annual Financial Report

For the Fiscal Year Ended

April 30, 2017
CITY OF GENOA, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
April 30, 2017

Prepared By:

City of Genoa, Illinois
Department of Finance
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INTRODUCTORY SECTION
August 23, 2017

Members of the City Council
Residents of the City of Genoa

The Comprehensive Annual Financial Report of the City of Genoa, Illinois for the fiscal year ended April 30, 2017 is submitted herewith. The report consists of management's representations concerning the finances of the City of Genoa. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City.

To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the City of Genoa's financial statements in conformity with Generally Accepted Accounting Principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework on internal controls had been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. The City has implemented GASB Statement No. 34, Basic Financial Statements - and Management Discussion and Analysis - for state and local governments, including infrastructure reporting. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City's financial statements have been audited by Sikich, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City of Genoa for the year ended April 30, 2017, 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 a qualified opinion that the City's financial statements for the fiscal year ended April 30, 2017 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

Profile of the City of Genoa

The City of Genoa is located in the northeastern part of DeKalb County, 60 miles west of
downtown Chicago, and 20 miles southeast of Rockford, the State’s third largest city. The State’s
second largest public university, Northern Illinois University, is located in the City of DeKalb, about 10 miles south of Genoa. The DeKalb County seat, the City of Sycamore, is seven miles south of Genoa.

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

The population of Genoa was 1,690 at the 1950 Census, increasing to 2,318 in 1960 and to 3,003
in 1970. The population was stable in the 1970’s and 1980’s, increasing slightly to 3,083 at the
1990 Census. The population increased to 4,169 at the 2000 Census (up 35.2%). The results of the
regular Census in 2010 indicated a population of 5,193, an increase of 24.6% from 2000.

The City of Genoa operates under the Mayor/Aldermanic form of government with an elected
Mayor and eight (8) Aldermen. The City provides a wide range of services including police
protection, water supply, sanitary sewer collection and treatment, storm water collection, public
works operations, road maintenance, building and inspection services, development planning, and
general 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 79.6% of the City’s tax base
classified residential and 20.4% commercial/industrial and other. The City’s emphasis on
economic development efforts over the past few years has provided an increase of about 50% in
the City’s non-residential tax base. The City has experienced significant residential development
since the mid 1990’s and it is expected that with increasing signs of recovery from the recent
national economic downturn, the previous interest in residential development will continue in the
foreseeable future. In 2002 the City annexed the River Bend subdivision with a total of 496
planned residential units. As of April 30, 2017, 237 building permits have been issued in River
Bend and it is expected that the subdivision will be built-out over the next few years. In addition to
the River Bend Subdivision, home construction is underway in the Derby Estates Subdivision
which eventually will comprise 68 large lot custom home residential units. Also, Oak Creek
Estates with 177 residential units has been approved, with homes constructed on some 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.

Despite slower building activity nationally due to difficult economic conditions, the City’s construction permitting remained active during the 2016 and 2017 construction seasons, continuing the shift towards remodeling, decks, fences, sheds, pools, residential additions and miscellaneous permits rather than complete new structures. In Fiscal Year 2017, the City issued a total of 177 building permits, much higher than the average between Fiscal Years 2011-2016 which was 132. Additionally, the City issued 4 new home permits in Fiscal Year 2017, correlating with the average of the past five Fiscal Years which was 4. As the economy slowed in 2008-09 the City adjusted to anticipated lower activity, first by contracting out a significant portion of the full-time inspector staff time to a private firm, thereby reducing City net expense, and then shifting to a part-time Building Inspector and part-time Plumbing Inspector.

Some recent economic development activity was the result of the Prairie Ridge Pointe Commercial/Industrial Center on Route 23. Additions to Prairie Ridge Pointe include a 33,500 square foot grocery store, a bank now part of First Midwest Bank, a Northwestern Medicine office, a 12,000 square foot ACE Hardware retail facility, and a 17,000 square foot shopping center. The Shopping Center was sold in 2015 and a buildout of about 5,000 square feet for a gymnastics training school was recently completed as a result of a new owner’s planned use. This Fiscal Year, Energym and Sylvan Learning Center have opened in the retail spaces.

Also, just 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.

In Fiscal Year 2015-2016, Custom Aluminum completed a 37,500 square foot expansion, making it the largest industrial expansion in over two decades. Custom Aluminum also built two new storage buildings amounting to 8,400 square feet. This past Fiscal Year, Custom Aluminum began work on a 16,000 square foot expansion encompassing three new buildings. Additionally, the business has also been ramping up employment.

Service Concepts has built their second new industrial building. In 2010, Service Concepts relocated to the City of Genoa from another county and built the City’s first industrial building in a number of years. The business was able to use the City’s low interest loan program in building their first building. With significant success, the building saw a need to expand in which their second building was constructed, totaling 8,400 square feet. Service Concepts expects the expansion to add an additional 2-4 employees. The City was able to work with Service Concepts to enter into an economic incentive agreement to aid in the construction of the building and growth of the company.
Each of the above businesses adds to the commercial/industrial tax base and, in addition, has contributed to the improvement to the City’s sales tax revenues. In the fiscal year ended April 30, 2008, the City’s sales tax revenue totaled $719,452. Although sales tax has declined in many areas due to the national recession, the City’s sales tax for Fiscal Year 2017-2018 was $1,100,198 still representing a significant growth from 2008 with an overall 50% increase.

The economy of the City of Genoa continues to benefit from one of DeKalb County’s strengths: Northern Illinois University. The University was founded as a teachers college in 1885, and Northern received University status in 1957. Its enrollment grew quickly, to over 20,130 currently. In addition to its well-established programs in education, business, professional studies, liberal arts and sciences, and visual and performing arts, Northern established a law school in 1978 and an engineering program in 1985. The University confers 24 types of degrees with 56 undergraduate majors, 80 graduate majors, and one professional degree (Juris Doctor). NIU’s research library contains nearly 2 million volumes and subscriptions to over 15,000 periodicals. The DeKalb campus includes 60 major buildings on 756 acres. Total employment at the University approximates 3,303 full and part time positions.

**Long-Term Financial Planning**

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

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

**Annual Budget** - using the information gathered through the goals and objectives process, roadway maintenance evaluation, and capital improvement needs, the annual line item budget is prepared. 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 is continuing the process of evaluating the capacities and planning for the future needs of the City’s water and sewer systems. To that end, the City previously completed a Water System Master Plan and Hydraulic Computer Model Engineering Report for the Water System. The Report included a computer model of the City’s Water System which allows additions or changes in piping size, new mains, storage towers or tanks, or wells to be evaluated on pressure and flow to the existing system. This provides an important tool to ensure any new development provides necessary water mains and upgrades in the existing system from development impact.

The City continues to seek out grants when possible including:

- A major benefit recently accomplished was completion of the North Central Interceptor Sewer Project funded under a $2,165,000 IEPA grant/loan through the Federal ARRA program. The City received approval from the Illinois EPA for the construction of this major Sanitary Sewer interceptor line through the extremely competitive grant/loan program. This Interceptor line has provided a new large capacity transmission line to the City’s Wastewater Treatment Plant. About $500,000 (25%) is a direct grant, the balance funded as a zero interest loan over 20 years. This has substantially improved the sanitary sewer system capacity in extreme rainfall conditions, and provided capacity for economic development on the east side of the City along Route 72 based on the City’s Comprehensive Plan focusing on Commercial and Industrial development for this corridor.

- The City also recently completed a Wastewater Treatment Plant upgrade, which included replacement of a blower that failed after 35 years of service, with a new high-efficiency blower and installation of a dissolved oxygen sensor at the aeration tanks. The improvements are estimated to save the City approximately $17,500 per year in electrical usage. The City received a grant from the Illinois Clean Energy Community Foundation in the amount of almost $35,000 to help cover the costs of the project.

- An Urban Forestry Management Plan update for the City was also completed through a $5,000 grant from the Illinois Department of Natural Resources Urban and Community Forestry Program. The Plan provides the framework for sustaining the City’s urban forest, and is used in identifying the current tree conditions to determine the future forestry program needs.

- This Fiscal Year, the City began to pursue a low interest loan/grant from the IEPA. The loan/grant is to provide funds to repaint one of the City’s water towers that has been in operation for 20 years. Subsequent to Fiscal Year 2016-2017, the City received the loan/grant with 50% forgiveness resulting in $241,817 funds saved and the loan of $241,817 at an interest rate of 1.64% for 20 years.

The City is also currently implementing an Accelerated Street Improvement Program. As part of this effort the City was able to obtain Federal ARRA funding for resurfacing completed for all of West Main Street/Genoa Road within the City limits, along with adjacent side streets of Oak Street, Spring Street, A Street and B Street. In addition all of East First Street, between Sycamore
Street and Eureka, was resurfaced as part of this project with about 75% of the total project cost covered by Federal funds. In addition, a major resurfacing of Main Street between Illinois Route 23 and West Main Street/Genoa Road was accomplished with $500,000 in 100% State funding.

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

- Engineering design and construction for all of Robinson Street; North Locust, between Main and Railroad; North Stott Street; and all of Stiles Street.

- The completion of final engineering and obtaining a grant contract with the State of Illinois, construction of the Second Street area street resurfacing project. This project benefitted from a grant of $300,000 from the State Capital Plan providing resurfacing of Second Street from A to Emmett Streets and included the adjacent North Monroe, Washington, and Adams Streets, all between 1st and 2nd Street.

- During a previous Fiscal Year a bid was also awarded for construction of the Washington Street resurfacing project, covering Washington Street from Hill Street to Main Street.

- The City also obtained Federal STP grant funding for resurfacing North Brown Street from Route 72/Main Street to the I.C.E. rail tracks, in which grant funds also are anticipated to cover about 80% of the cost of this project. This project was engineered during a prior Fiscal Year and moved up a year because the City had been proactive and ready to proceed, with construction completed in FY 2013-14.

- During a prior Fiscal Year, South Emmett Street, Village Green Drive, and a portion of South Hadsall Street were resurfaced.

- In Fiscal Year 2015-2016, through Motor Fuel Tax funding, street improvements to Jackson Street from Genoa Street to Jackson Court were completed, which amounted to $235,000.

- In Fiscal Year 2016-2017, the City received federal funding through the State of Illinois to make road improvements, including minor curb repairs and road resurfacing, to South Sycamore Street from Route 72 to Hill Street. South Sycamore Street from Hill Street to the railroad was also improved using the City’s motor fuel tax funds.

**Major Initiatives**

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

- Custom Aluminum has begun another expansion amounting to 16,000 square feet. The expanded square footage will allow for additional storage space.
• The City continues its business incubator program at 113 North Genoa Street.

• In the absence of Genoa Main Street, the City has continued to maintain a strong relationship with the Genoa Area Chamber of Commerce to sustain events in the downtown and work together to increase business in Genoa. This included applying for a $20,000 grant through the DeKalb County Community Foundation to fund riverfront enhancements and Chamber of Commerce staff time supporting community events, which was received subsequent to the end of Fiscal Year 2016-2017.

• J6 Polymers closed on their acquisition of the former 84 Lumber site and recently held their grand opening.

• As part of the City’s rebranding effort, the City has continued to implement the new logo throughout the community, including plans for the logo to be placed on the water tower.

• The Genoa Guest House, soon to be a Bed and Breakfast in Genoa, began work on restoring a Victorian era house to provide lodging in 3 guestrooms. Renovations are expected to be completed near the end of 2017.

• Service Concepts built a 7,200 square foot building, which is expected to expand employment by 2-4 persons in addition to their current employees.

• Boost Mobile, a business that offers “pay as you go” cell phone options, opened.

The City has recently developed an open space area between River Bend, Oak Creek, and Russell Woods Forest Preserve through a $48,000 Federal Grant awarded in Fiscal Year 2008-2009. The grant, provided by the U.S. Department of Agriculture was used over a 7 year period to restore native landscape in the open space area, amounting to approximately 300 acres. Additionally, a pedestrian pathway has been installed among the open space area funded by two grants amounting to $15,000.

Efforts have also been made to enhance the riverfront area, including the installation of a canoe launch and access path at the Kishwaukee River. As this becomes an increasingly popular area, the City will be looking into ways to increase amenities and access to the river.

As part of increasing public safety within the community and securing the community’s ranking of the safest community in the Stateline, the City installed cameras on street light poles in the downtown area. These cameras are to aid in providing information to solve crimes but also to prevent crime in the downtown area.

The City continues to use economic development tools such as initiating work on development of a Tax Increment Financing District for the Downtown area. The City previously engaged Teska & Associates, an eminent and respected development design firm to assist in this process. The eligibility phase of the report has been completed with eligibility established under the more
desirable conservation area criteria contained in State Statute. Furthermore, the City has been included the DeKalb County Enterprise Zone, in which a significant amount of land area in the City is now included.

The City continued membership in NIGEC, a governmental electric purchasing Cooperative in which the City was a founding member. This has reduced electrical cost on a continuing basis for the Water and Sewer Operations by securing a bid that nearly halves the cost per kilowatt hour as compared to the ComEd rate.

The City has also made efforts in improving communications through increased utilization of social media and creation of a promotional video. In Fiscal Year 2016-2017, the City's website underwent redevelopment to provide for a more user friendly website and to integrate new technology such as a community calendar. The City also began development of its first app.

**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, 2016. This was the eleventh 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.

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

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

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, 2016

Jeffrey R. Brown
Executive Director/CEO
CITY OF GENOA, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2017

CITY COUNCIL

Mark Vicary, Mayor

ALDERMEN

Jonathon Brust  Katie Lang
Glennis Carroll  James Stevenson
Chuck Cravatta  JoAnn Watson
Laurie B Curley  Pam Wesner

Dennis B DiGuido, City Clerk

CITY ADMINISTRATION

Joe Misurelli, City Administrative Consultant

Robert Smith, Police Chief

Richard Gentile, Public Works Director

Janis Tures, Finance Office Manager

Janis Tures, Treasurer

- x -
FINANCIAL SECTION
INDEPENDENT AUDITOR’S REPORT
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, 2017, 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. 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, 2017, and the respective changes in financial position and where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

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

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.
We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the City’s basic financial statements for the year ended April 30, 2016, which are not presented with the accompanying financial statements. In our report dated September 1, 2016, 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 2016 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 2016 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 2016 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.

Sikich LLP
Naperville, Illinois
September 15, 2017
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, 2017. This discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the City’s financial activity, (3) identify changes in the City’s financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

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

**Government-Wide Financial Statements**

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

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

Both of the government-wide financial statements (see pages 4-7) distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City reflect the City’s basic services, including administration, police, community development, and public works. The business-type activities include the operations of the water system and the sewer system.

**Fund Financial Statements**

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

*Governmental Funds.* Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements, however, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government’s near-term financial requirements.
Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government’s near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains ten individual governmental funds. Information is presented separately in the governmental fund balance sheet and statement of revenues, expenditures, and changes in fund balances for the General Fund, CDAP Loan Fund and Utility Tax Fund each of which is considered to be a “major” fund. Data from the other seven governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining and individual schedules elsewhere in the report.

The City adopts an annual budget for each of its governmental funds. A budgetary comparison statement has been provided elsewhere in the report to demonstrate compliance with the budget. The basic governmental fund financial statements can be found on pages 8-11 of this report.

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

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

The basic proprietary fund financial statements can be found on pages 12-14 of this report.

**Fiduciary Funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City’s own programs. The accounting for fiduciary funds is much like that used for proprietary funds, except for agency funds which have no measurement focus. The City maintains two fiduciary funds: the Police Pension Fund, a pension trust fund, and the Escrow Deposit Fund, an agency fund.

The basic fiduciary fund financial statements can be found on pages 15-16 of this report.
Infrastructure Assets
Historically, a government’s largest group of assets (infrastructure assets – roads, bridges, storm sewers, etc.) have not been reported nor depreciated in governmental financial statements. GASB Statement No. 34 requires that these assets be valued and reported within the Governmental column of the government-wide statements. Additionally, the government must elect to: (1) depreciate the assets over their useful life; or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity (modified approach). The City has chosen to depreciate assets over the useful life. If a road project is considered maintenance - a recurring cost that does not extend the original useful life or expand its capacity - the cost of the project will be expensed. An “overlay” of a road will be considered maintenance whereas a “rebuild” of a road will be capitalized.

Notes to the Financial Statements
The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 17-50 of this report.

Other Information
In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information (RSI). The RSI includes schedules of revenues, expenditures, and change in fund balance - budget and actual for the General Fund, Refuse Disposal Fund, and the CDAP Loan Fund along with information concerning the City’s progress in funding its pension benefits obligations. Required supplementary information can be found on pages 51-58 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 59-94 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 95-120.
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>
<thead>
<tr>
<th></th>
<th>Governmental Activities</th>
<th>Business-Type Activities</th>
<th>Primary Government</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current &amp; Other Assets</td>
<td>$ 4,116,231</td>
<td>$ 3,915,039</td>
<td>$ 1,365,139</td>
</tr>
<tr>
<td>Capital Assets, Net</td>
<td>7,137,519</td>
<td>6,955,118</td>
<td>8,118,422</td>
</tr>
<tr>
<td>Total Assets</td>
<td>11,253,750</td>
<td>10,870,157</td>
<td>9,483,561</td>
</tr>
<tr>
<td>Deferred Outflows</td>
<td>1,421,976</td>
<td>1,382,379</td>
<td>173,420</td>
</tr>
<tr>
<td>Total Assets and</td>
<td>12,675,726</td>
<td>12,252,536</td>
<td>11,056,981</td>
</tr>
<tr>
<td>Deferred Outflows</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>724,274</td>
<td>148,330</td>
<td>34,650</td>
</tr>
<tr>
<td>Noncurrent Liabilities</td>
<td>5,548,584</td>
<td>5,463,531</td>
<td>1,353,317</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>6,272,858</td>
<td>5,611,861</td>
<td>1,387,967</td>
</tr>
<tr>
<td>Deferred Inflows</td>
<td>813,567</td>
<td>844,501</td>
<td>53,477</td>
</tr>
<tr>
<td>Total Liabilities and</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred Inflows</td>
<td>7,086,425</td>
<td>6,456,362</td>
<td>1,441,444</td>
</tr>
</tbody>
</table>

NET POSITION:

Net Investment In

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Assets</td>
<td>6,230,519</td>
<td>6,218,118</td>
<td>6,907,635</td>
<td>6,752,371</td>
<td>13,138,154</td>
<td>12,970,489</td>
</tr>
<tr>
<td>Restricted</td>
<td>1,104,110</td>
<td>1,214,558</td>
<td>-</td>
<td>-</td>
<td>1,104,110</td>
<td>1,214,558</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>(1,745,328)</td>
<td>(1,636,502)</td>
<td>(1,307,902)</td>
<td>(1,492,022)</td>
<td>(437,426)</td>
<td>(144,480)</td>
</tr>
<tr>
<td>Total Net Position</td>
<td>$ 5,589,301</td>
<td>$ 5,796,174</td>
<td>$ 8,215,537</td>
<td>$ 8,244,393</td>
<td>$ 13,804,838</td>
<td>$ 14,040,567</td>
</tr>
</tbody>
</table>

During the fiscal year ended April 30, 2017, net position of governmental activities increased $206,873, while business-type assets increased $28,856 for an overall net increase of $235,729. Substantially all of this increase in net position was related to a reduction in current liabilities due to litigation settlement and re-appropriation of escrowed funds.

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

The table below summarizes the revenue and expenses of the City’s activities for the fiscal year ended April 30, 2017.

<table>
<thead>
<tr>
<th>REVENUES</th>
<th>Governmental Activities</th>
<th>Business-Type Activities</th>
<th>Primary Government</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charges for Services</td>
<td>$ 647,478</td>
<td>$ 766,944</td>
<td>$ 1,341,482</td>
</tr>
<tr>
<td>Operating Grants</td>
<td>148,017</td>
<td>140,145</td>
<td>-</td>
</tr>
<tr>
<td>Capital Grants</td>
<td>-</td>
<td>34,992</td>
<td>75,993</td>
</tr>
<tr>
<td>Property Taxes</td>
<td>767,242</td>
<td>777,601</td>
<td>-</td>
</tr>
<tr>
<td>Sales Tax</td>
<td>478,641</td>
<td>1,100,198</td>
<td>-</td>
</tr>
<tr>
<td>Utility Taxes</td>
<td>341,817</td>
<td>342,416</td>
<td>-</td>
</tr>
<tr>
<td>State Income Tax</td>
<td>553,430</td>
<td>490,867</td>
<td>-</td>
</tr>
<tr>
<td>Other Taxes</td>
<td>181,184</td>
<td>197,698</td>
<td>-</td>
</tr>
<tr>
<td>Investment Income</td>
<td>13,725</td>
<td>19,894</td>
<td>-</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>18,123</td>
<td>4,523</td>
<td>11,203</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>3,149,657</td>
<td>3,840,286</td>
<td>1,388,377</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>Governmental Activities</th>
<th>Business-Type Activities</th>
<th>Primary Government</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Government</td>
<td>538,045</td>
<td>847,518</td>
<td>-</td>
</tr>
<tr>
<td>Public Safety</td>
<td>1,541,343</td>
<td>1,650,831</td>
<td>-</td>
</tr>
<tr>
<td>Highways and Streets</td>
<td>749,855</td>
<td>705,659</td>
<td>-</td>
</tr>
<tr>
<td>Sanitation</td>
<td>404,228</td>
<td>412,429</td>
<td>-</td>
</tr>
<tr>
<td>Interest</td>
<td>39,328</td>
<td>33,365</td>
<td>-</td>
</tr>
<tr>
<td>Water and Sewer System</td>
<td>-</td>
<td>1,574,229</td>
<td>1,425,034</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>3,272,799</td>
<td>3,649,802</td>
<td>1,574,229</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CHANGE IN NET POSITION</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NET POSITION, MAY 1</td>
<td>8,445,538</td>
<td>5,589,301</td>
<td>8,294,357</td>
</tr>
<tr>
<td>Prior Period Adjustment</td>
<td>-</td>
<td>16,389</td>
<td>-</td>
</tr>
<tr>
<td>Change in Accounting Principle</td>
<td>(2,733,095)</td>
<td>-</td>
<td>(2,626,063)</td>
</tr>
<tr>
<td>NET POSITIONS, MAY 1, AS RESTATED</td>
<td>5,712,443</td>
<td>5,605,690</td>
<td>8,215,537</td>
</tr>
<tr>
<td>NET POSITION, APRIL 30</td>
<td>$ 5,589,301</td>
<td>$ 5,796,174</td>
<td>$ 8,215,537</td>
</tr>
</tbody>
</table>
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 set by 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, 2017 were $3,840,286, an increase of $690,629 from the previous year.

Although the increase in governmental revenues was relatively large, the majority of the increase was for a litigation settlement. The lawsuit was filed against the City and the City’s greatest contributor to sales tax revenue and was based on a change in interpretation by the Illinois Department of Revenue regarding the jurisdiction where sales taxes should be reported. The effect is that the City had escrowed sales tax receipts from this business since December 1, 2013. The suit, settled in favor of the city, resulted in the increased sales tax revenue due to the re-appropriation of the escrowed sales tax receipts from previous years. It is encouraging that the City also experienced an increase in property taxes and certain state shared taxes, in light of the City’s somewhat uncertain economic environment. State income taxes and use taxes are important sources of revenue for the City. They had shown steady increases over the last several years, but after an increase in the fiscal year ending April 30, 2016, the City once again had a decrease for the fiscal year ending April 30, 2017, with total revenue of $490,867. One of the serious concerns of Genoa and all Illinois municipalities is the continued dire financial condition of the State of Illinois.

Two other areas of concern are utility taxes and investment income. Utility taxes (5% on natural gas and electric) and a telecommunications tax of 6% contributed $342,416 to governmental revenues for the year ended April 30, 2017. This amount is $599 higher than the 2016 fiscal year. After declining revenues since 2008, the City is optimistic for continued increases in the future. Investment income totaled $19,894, an increase of $6,169 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 $19,894 in the current year.

Service charges were up $119,466, $97,584 of which was an insurance reimbursement as part of the litigation settlement above, for an actual service charge increase of $21,882 and operating grants were down $7,872 during the fiscal year ended April 30, 2017. Service charges include permit-type fees, fines, refuse service charges, and payments to the Equipment Replacement Fund, an internal service fund. Operating grants include State shared motor fuel taxes, receipts from a jobs initiative program, and several reimbursement amounts.

Expenses
Total expenses for the City’s governmental activities for the fiscal year ended April 30, 2017 were $3,649,802, an increase of $377,003 or about 11.5% from the previous year. Expenses for General Government were up $288,240, largely due to sales tax incentive payments as a result of the settled litigation and Public Safety by $130,721. Highways and Streets had a decrease of $44,196. 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 $1,650,831, or 46% of total expenses. General Government and interest followed with 24%, Highways and streets expenses with 19%, and sanitation expenses for refuse pick up and disposal amounted to 11%.
Business-Type Activities

Revenues
Total program revenues for the City’s business-type activities for the fiscal year ended April 30, 2017 were $1,453,890. This amount included $40,820 from water and sewer tap-on fees and $75,993 in grant revenue. Revenues for water and sewer services, including tap-on fees, provided about 90% 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, 2017 were $1,425,034. Operating expenses for the City’s water and sewer systems were $1,114,749 with an additional $310,285 for depreciation. When depreciation expense is included in total expenses, net assets of business-type activities increased $28,856 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, 2017, the governmental funds (as presented on the balance sheet on page 8) have combined fund balances of $2,421,064. This represents an overall increase of $306,492 from the prior year with the General Fund increasing $204,720, the Utility Tax Fund increasing by $31,940 and other governmental funds increasing $69,832.

The increase in the fund balance of the General Fund of $204,720 follows an increase last fiscal year of $33,933 and one decrease of $14,050 and three increases of $76,359, $107,885, and $75,080 in the four previous fiscal years. These increases totaling $483,927 follow seven years where fund balances declined $493,748. These results over the last five fiscal years 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, 2017, total revenues in the General Fund were up $696,348, and General Fund expenditures increased $523,770 in the 2017 fiscal year, primarily due to the lawsuit settlement and the independent actuarial report requiring increased Police Pension Fund contributions. One of the City’s ongoing concerns is the sharply increased police pension costs which along with social security and medicare taxes represent about 70% of police base salaries.
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, 2017*  
*(With Comparative Actual for 2016)*

<table>
<thead>
<tr>
<th></th>
<th>2017 Original Budget</th>
<th>2017 Final Budget</th>
<th>2016 Actual</th>
<th>2016 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td>$1,362,350</td>
<td>$1,943,580</td>
<td>$1,960,012</td>
<td>$1,330,769</td>
</tr>
<tr>
<td>Licenses and Permits</td>
<td>36,550</td>
<td>36,550</td>
<td>39,941</td>
<td>46,554</td>
</tr>
<tr>
<td>Franchise Fees</td>
<td>63,500</td>
<td>63,500</td>
<td>68,729</td>
<td>65,296</td>
</tr>
<tr>
<td>Intergovernmental Revenues</td>
<td>697,400</td>
<td>697,400</td>
<td>661,746</td>
<td>712,461</td>
</tr>
<tr>
<td>Service Charges</td>
<td>406,000</td>
<td>406,000</td>
<td>411,915</td>
<td>402,437</td>
</tr>
<tr>
<td>Fines and Forfeits</td>
<td>46,000</td>
<td>46,000</td>
<td>52,458</td>
<td>38,813</td>
</tr>
<tr>
<td>Investment Income</td>
<td>750</td>
<td>750</td>
<td>6,028</td>
<td>2,013</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>92,390</td>
<td>191,200</td>
<td>193,903</td>
<td>100,041</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>2,704,940</strong></td>
<td><strong>3,384,980</strong></td>
<td><strong>3,394,732</strong></td>
<td><strong>2,698,384</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2017 Original Budget</th>
<th>2017 Final Budget</th>
<th>2016 Actual</th>
<th>2016 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Government</td>
<td>421,240</td>
<td>774,340</td>
<td>737,567</td>
<td>410,968</td>
</tr>
<tr>
<td>Public Safety</td>
<td>1,340,240</td>
<td>1,444,560</td>
<td>1,491,243</td>
<td>1,309,049</td>
</tr>
<tr>
<td>Highways and Streets</td>
<td>555,180</td>
<td>555,180</td>
<td>548,773</td>
<td>541,997</td>
</tr>
<tr>
<td>Sanitation</td>
<td>407,500</td>
<td>412,500</td>
<td>412,429</td>
<td>404,228</td>
</tr>
<tr>
<td>Capital Outlay</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td><strong>2,724,160</strong></td>
<td><strong>3,186,580</strong></td>
<td><strong>3,190,012</strong></td>
<td><strong>2,666,242</strong></td>
</tr>
</tbody>
</table>

|                |                      |                   |             |             |
| **EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES** | (19,220) | 198,400 | 204,720 | 32,142 |

|                |                      |                   |             |             |
| **OTHER FINANCING SOURCES (USES)** |                |                   |             |             |
| Transfers (Out) | -                    | -                 | -           | -           |

|                |                      |                   |             |             |
| **NET CHANGE IN FUND BALANCE** | $(19,220) | $198,400 | 204,720 | 32,142 |

|                |                      |                   |             |             |
| **FUND BALANCE, MAY 1** |                |                   |             |             |
|                | 977,621              |                   |             |             |

|                |                      |                   |             |             |
| **FUND BALANCE, APRIL 30** |                |                   |             |             |
|                | $1,182,341           | $977,621           |             |             |
Total General Fund revenues of $3,394,732 came in $9,752 higher than the budgeted amount, while expenditures were $3,432 more than the final amount budgeted. The net result is there was an increase in fund balance of $204,720. The General Fund balance as of April 30, 2017 totaled $1,182,341. A fund balance of $1,182,341 equals 37% of current year expenditures and indicates a reasonably good financial position.

When appropriate, the City amends the budget during the last six months of the budget year to reflect unanticipated changes during the year. The final budget figures include an amendment increasing the originally approved budget in the General Fund revenues by $680,040, General Fund expenditures by $462,420, Derby Estates SSA Fund expenditures by $1,720, Oak Creek Estates SSA Fund expenditures by $40 and Police Pension Fund expenditures by $500. The increase in the General Fund was to provide for increased revenues and expenditures relating to the litigation settlement and additional Police Pension contributions, the SSA Funds were for increased maintenance and the Police Pension Fund was for increased board member training.

Capital Assets

The following schedule reflects the City’s capital asset balances as of April 30, 2017.

Table 4
Capital Assets
As of April 30, 2017
(With Comparative Actual for 2016)

<table>
<thead>
<tr>
<th></th>
<th>2017 Governmental Activities</th>
<th>2017 Business-Type Activities</th>
<th>2017 Total</th>
<th>2016 Governmental Activities</th>
<th>2016 Business-Type Activities</th>
<th>2016 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>$576,926</td>
<td>$200,000</td>
<td>$776,926</td>
<td>$776,926</td>
<td></td>
<td>$776,926</td>
</tr>
<tr>
<td>Building and Improvements</td>
<td>1,700,679</td>
<td>-</td>
<td>1,700,679</td>
<td>1,700,679</td>
<td></td>
<td>1,700,679</td>
</tr>
<tr>
<td>Equipment and Vehicles</td>
<td>2,209,424</td>
<td>-</td>
<td>2,209,424</td>
<td>2,129,931</td>
<td></td>
<td>2,129,931</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>5,408,366</td>
<td>-</td>
<td>5,408,366</td>
<td>5,403,366</td>
<td></td>
<td>5,403,366</td>
</tr>
<tr>
<td>Construction In Progress</td>
<td>21,317</td>
<td>-</td>
<td>21,317</td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Water and Sewer System</td>
<td>-</td>
<td>14,516,950</td>
<td>14,516,950</td>
<td>14,456,347</td>
<td></td>
<td>14,456,347</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>9,916,712</td>
<td>14,716,950</td>
<td>24,633,662</td>
<td>24,467,249</td>
<td></td>
<td>24,467,249</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated Depreciation</td>
<td>(2,961,594)</td>
<td>(6,837,295)</td>
<td>(9,798,889)</td>
<td>(9,211,308)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Capital Assets</td>
<td>$6,955,118</td>
<td>$7,879,655</td>
<td>$14,834,773</td>
<td>$15,255,941</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
At year-end, the City’s investment in capital assets (net of accumulated depreciation) for both its governmental and business-type activities was $14,834,773 an decrease of $421,168 during the current year (see note 5 in the Notes to the Financial Statements for further information regarding capital assets). Major capital asset events during the fiscal year ended April 30, 2017 included the following:

- General Government equipment $5,671.
- Police vehicle and equipment $24,043.
- Public Works vehicle and equipment $61,834.
- Street Improvements $26,317.
- Water and Sewer System Improvements for $71,518.

Long-Term Debt

The City of Genoa had total long-term debt of $6,717,670 outstanding as of April 30, 2017. This total consisted of $495,000 of 2005 General Obligation Alternate Revenue Bonds, 2010 General Obligation Alternate Revenue Bonds of $242,000, and $1,127,284 for an IEPA Installment Loan, along with Compensated Absences of $165,265 and a Net Pension Obligation for police pensions of $4,554,115 and IMRF of $134,006.

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

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Governmental Activities</td>
<td>Business-Type Activities</td>
</tr>
<tr>
<td>Alternate Revenue Bonds</td>
<td>$495,000</td>
<td>$ -</td>
</tr>
<tr>
<td>2005 Bonds</td>
<td>$242,000</td>
<td>$ -</td>
</tr>
<tr>
<td>2010 Bonds</td>
<td>-</td>
<td>$1,127,284</td>
</tr>
<tr>
<td>IEPA Installment Loan</td>
<td>-</td>
<td>$1,127,284</td>
</tr>
<tr>
<td>Compensated Absences</td>
<td>$120,154</td>
<td>$45,111</td>
</tr>
<tr>
<td>Net Pension Liability</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>IMRF</td>
<td>$52,262</td>
<td>$81,744</td>
</tr>
<tr>
<td>Police Pension Plan</td>
<td>$4,554,115</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Long-Term Debt</strong></td>
<td><strong>$5,463,531</strong></td>
<td><strong>$1,254,139</strong></td>
</tr>
</tbody>
</table>

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 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 had a negative impact on the local economic picture, and the general slow-down in the housing market in the Genoa area has resulted in lower permit and development revenues. However, Genoa is located in a region that has experienced very strong commercial, industrial, and residential growth over the past ten years and it is expected that this activity will resume when general economic conditions improve.

Although Genoa is primarily a residential community, it has also placed a significant emphasis on commercial/industrial development within the City. Approximately 500 residential home sites are available with the infrastructure in place at the Riverbend, Derby Estates, Oak Creek Estates, and the Founders Pointe East Subdivisions. Commercial/industrial sites are available in the Prairie Ridge Pointe Commercial/Industrial Center on State Route 23, and the Crossroads of Genoa, a 104 acre industrial and commercial park located on the east side of Route 23. The Crossroads of Genoa represents the largest commercial/industrial plan in the City’s history and will provide a competitive economic development position by having a corporate center type of development with rail access and a variety of approved and readily useable sites.

The City is continuing the process of planning for the future needs of the City’s water and sewer systems. The City is in the process of repairing and painting a Water Tower implementing the IEPA’s 50% forgiveness plan and low interest loan, completing a study for a future projected waste water 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 24,000 students and about 9,000 employees. NIU is located about 10 miles south of Genoa in the City of DeKalb, Illinois.

CONTACTING THE CITY’S FINANCIAL MANAGEMENT

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

### STATEMENT OF NET POSITION

April 30, 2017

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Governmental Activities</th>
<th>Business-Type Activities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$2,348,930</td>
<td>$1,454,368</td>
<td>$3,803,298</td>
</tr>
<tr>
<td>Receivables (Net of Allowance, Where Applicable)</td>
<td>796,800</td>
<td>-</td>
<td>796,800</td>
</tr>
<tr>
<td>Property Taxes</td>
<td>18,288</td>
<td>-</td>
<td>18,288</td>
</tr>
<tr>
<td>Utility Taxes</td>
<td>69,881</td>
<td>163,913</td>
<td>233,794</td>
</tr>
<tr>
<td>Accounts</td>
<td>301,822</td>
<td>-</td>
<td>301,822</td>
</tr>
<tr>
<td>Other</td>
<td>268,360</td>
<td>-</td>
<td>268,360</td>
</tr>
<tr>
<td>Due From Other Governments</td>
<td>99,898</td>
<td>(99,898)</td>
<td>-</td>
</tr>
<tr>
<td>Prepaid Expense</td>
<td>11,060</td>
<td>-</td>
<td>11,060</td>
</tr>
<tr>
<td>Capital Assets</td>
<td>598,243</td>
<td>200,000</td>
<td>798,243</td>
</tr>
<tr>
<td>Nondepreciable</td>
<td>6,356,875</td>
<td>7,679,655</td>
<td>14,036,530</td>
</tr>
<tr>
<td>Total Assets</td>
<td>10,870,157</td>
<td>9,398,038</td>
<td>20,268,195</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DEFERRED OUTFLOWS OF RESOURCES</th>
<th>Governmental Activities</th>
<th>Business-Type Activities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pension Items - IMRF</td>
<td>93,548</td>
<td>146,318</td>
<td>239,866</td>
</tr>
<tr>
<td>Pension Items - Police Pension</td>
<td>1,288,831</td>
<td>-</td>
<td>1,288,831</td>
</tr>
<tr>
<td>Total Deferred Outflows of Resources</td>
<td>1,382,379</td>
<td>146,318</td>
<td>1,528,697</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>Governmental Activities</th>
<th>Business-Type Activities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable</td>
<td>86,025</td>
<td>6,524</td>
<td>92,549</td>
</tr>
<tr>
<td>Accrued Payroll</td>
<td>34,461</td>
<td>11,992</td>
<td>46,453</td>
</tr>
<tr>
<td>Accrued Interest Payable</td>
<td>11,934</td>
<td>-</td>
<td>11,934</td>
</tr>
<tr>
<td>Unearned Revenue</td>
<td>15,910</td>
<td>-</td>
<td>15,910</td>
</tr>
<tr>
<td>Noncurrent Liabilities</td>
<td>187,000</td>
<td>93,503</td>
<td>280,503</td>
</tr>
<tr>
<td>Due Within One Year</td>
<td>5,276,531</td>
<td>1,160,636</td>
<td>6,437,167</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>5,611,861</td>
<td>1,272,655</td>
<td>6,884,516</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DEFERRED INFLOWS OF RESOURCES</th>
<th>Governmental Activities</th>
<th>Business-Type Activities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred Revenue - Property Taxes</td>
<td>796,800</td>
<td>-</td>
<td>796,800</td>
</tr>
<tr>
<td>Pension Items - IMRF</td>
<td>17,459</td>
<td>27,308</td>
<td>44,767</td>
</tr>
<tr>
<td>Pension Items - Police Pension</td>
<td>30,242</td>
<td>-</td>
<td>30,242</td>
</tr>
<tr>
<td>Total Deferred Inflows of Resources</td>
<td>844,501</td>
<td>27,308</td>
<td>871,809</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Liabilities and Deferred Inflows of Resources</th>
<th>Governmental Activities</th>
<th>Business-Type Activities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>6,456,362</td>
<td>1,299,963</td>
<td>7,756,325</td>
<td></td>
</tr>
</tbody>
</table>

(This statement is continued on the following page.)
## Governmental Activities

### Net Investment in Capital Assets

<table>
<thead>
<tr>
<th>Activity</th>
<th>Governmental Activities</th>
<th>Business-Type Activities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic Development or CDAP Loans</td>
<td>$6,218,118</td>
<td>$6,752,371</td>
<td>$12,970,489</td>
</tr>
<tr>
<td>Highways and Streets</td>
<td>667,016</td>
<td>-</td>
<td>667,016</td>
</tr>
<tr>
<td>Capital Improvements</td>
<td>277,589</td>
<td>-</td>
<td>277,589</td>
</tr>
<tr>
<td>Special Service Areas</td>
<td>208,568</td>
<td>-</td>
<td>208,568</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>61,385</td>
<td>-</td>
<td>61,385</td>
</tr>
</tbody>
</table>

### Unrestricted

<table>
<thead>
<tr>
<th>Activity</th>
<th>Governmental Activities</th>
<th>Business-Type Activities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$(1,636,502)</td>
<td>1,492,022</td>
<td>$(144,480)</td>
</tr>
</tbody>
</table>

**TOTAL NET POSITION**

<table>
<thead>
<tr>
<th></th>
<th>Governmental Activities</th>
<th>Business-Type Activities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$5,796,174</td>
<td>$8,244,393</td>
<td>$14,040,567</td>
</tr>
</tbody>
</table>

---

See accompanying notes to financial statements.
<table>
<thead>
<tr>
<th>FUNCTIONS/PROGRAMS</th>
<th>Expenses</th>
<th>Charges for Services</th>
<th>Operating Grants and Contributions</th>
<th>Capital Grants and Contributions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PRIMARY GOVERNMENT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Government</td>
<td>$847,518</td>
<td>$187,705</td>
<td>-</td>
<td>$</td>
</tr>
<tr>
<td>Public Safety</td>
<td>1,650,831</td>
<td>57,804</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Highways and Streets</td>
<td>705,659</td>
<td>109,522</td>
<td>140,145</td>
<td>-</td>
</tr>
<tr>
<td>Sanitation</td>
<td>412,429</td>
<td>411,913</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest and Fiscal Charges</td>
<td>33,365</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Governmental Activities</strong></td>
<td>3,649,802</td>
<td>766,944</td>
<td>140,145</td>
<td>-</td>
</tr>
<tr>
<td><strong>Business-Type Activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Water and Sewer Service</td>
<td>1,425,034</td>
<td>1,368,022</td>
<td>-</td>
<td>75,993</td>
</tr>
<tr>
<td><strong>Total Business-Type Activities</strong></td>
<td>1,425,034</td>
<td>1,368,022</td>
<td>-</td>
<td>75,993</td>
</tr>
<tr>
<td><strong>TOTAL PRIMARY GOVERNMENT</strong></td>
<td>$5,074,836</td>
<td>$2,134,966</td>
<td>$140,145</td>
<td>$75,993</td>
</tr>
</tbody>
</table>
## Net (Expense) Revenue and Change In Net Position

### Primary Government

<table>
<thead>
<tr>
<th></th>
<th>Governmental Activities</th>
<th>Business-Type Activities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>(659,813)</td>
<td>-</td>
<td>(659,813)</td>
</tr>
<tr>
<td>(1,593,027)</td>
<td>-</td>
<td>(1,593,027)</td>
<td></td>
</tr>
<tr>
<td>(455,992)</td>
<td>-</td>
<td>(455,992)</td>
<td></td>
</tr>
<tr>
<td>(516)</td>
<td>-</td>
<td>(516)</td>
<td></td>
</tr>
<tr>
<td>(33,365)</td>
<td>-</td>
<td>(33,365)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(2,742,713)</td>
<td>-</td>
<td>(2,742,713)</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>18,981</td>
<td>18,981</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>18,981</td>
<td>18,981</td>
</tr>
<tr>
<td></td>
<td>(2,742,713)</td>
<td>18,981</td>
<td>(2,723,732)</td>
</tr>
</tbody>
</table>

### General Revenues
- **Property Taxes**: 777,601
- **Sales Tax**: 1,100,198
- **Utility Taxes**: 342,416
- **Video Gaming Tax**: 29,218
- **Intergovernmental - Unrestricted**
  - **State Income Tax**: 490,867
  - **Personal Property Replacement Tax**: 40,612
  - **State Gaming Taxes**: 990
  - **State Use Tax**: 126,878
- **Investment Income**: 19,894
- **Miscellaneous**: 4,523

**Total**: 2,933,197

### Change in Net Position
- **Net (Expense) Revenue and Change In Net Position**: 190,484
- **Net (Expense) Revenue**: 28,856
- **Change In Net Position**: 219,340

### Net Position
- **Net Position, May 1**: 5,589,301
- **Prior Period Adjustment**: 16,389
- **Net Position, May 1, Restated**: 5,605,690

### Net Position, April 30
- **Net Position, April 30**: $5,796,174
- **Expense**: $8,244,393
- **Net Position, April 30**: $14,040,567

See accompanying notes to financial statements.
**CITY OF GENOA, ILLINOIS**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  

April 30, 2017

<table>
<thead>
<tr>
<th></th>
<th>General Fund</th>
<th>CDAP Loan Fund</th>
<th>Utility Tax Fund</th>
<th>Nonmajor Governmental Funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$881,827</td>
<td>$365,194</td>
<td>$24,785</td>
<td>$509,847</td>
<td>$1,781,653</td>
</tr>
<tr>
<td>Receivables (Net of Allowance)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Taxes</td>
<td>700,000</td>
<td>-</td>
<td>-</td>
<td>96,800</td>
<td>796,800</td>
</tr>
<tr>
<td>Utility Taxes</td>
<td>9,144</td>
<td>-</td>
<td>9,144</td>
<td>-</td>
<td>18,288</td>
</tr>
<tr>
<td>Accounts</td>
<td>69,881</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>69,881</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>301,822</td>
<td>-</td>
<td>-</td>
<td>301,822</td>
</tr>
<tr>
<td>Due From Other Governments</td>
<td>240,395</td>
<td>-</td>
<td>16,595</td>
<td>11,370</td>
<td>268,360</td>
</tr>
<tr>
<td>Due From Other Funds</td>
<td>99,898</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>99,898</td>
</tr>
<tr>
<td>Prepaid Items</td>
<td>11,060</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>11,060</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$2,012,205</td>
<td>$667,016</td>
<td>$50,524</td>
<td>$618,017</td>
<td>$3,347,762</td>
</tr>
</tbody>
</table>

**LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES**

<table>
<thead>
<tr>
<th></th>
<th>General Fund</th>
<th>CDAP Loan Fund</th>
<th>Utility Tax Fund</th>
<th>Nonmajor Governmental Funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>$79,493</td>
<td>-</td>
<td>$34</td>
<td>-</td>
<td>$79,527</td>
</tr>
<tr>
<td>Accrued Payroll</td>
<td>34,461</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>34,461</td>
</tr>
<tr>
<td>Unearned Revenue</td>
<td>15,910</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>15,910</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>129,864</td>
<td>-</td>
<td>$34</td>
<td>-</td>
<td>129,898</td>
</tr>
</tbody>
</table>

|                  |              |                |                  |                             |        |
| **DEFERRED INFLOWS OF RESOURCES** |              |                |                  |                             |        |
| Unavailable Revenue - Property Taxes | 700,000      | -              | -                | 96,800                      | 796,800 |
| **Total Liabilities and Deferred Inflows of Resources** | 829,864      | -              | $34              | 96,800                      | 926,698 |

**FUND BALANCES**

<table>
<thead>
<tr>
<th></th>
<th>General Fund</th>
<th>CDAP Loan Fund</th>
<th>Utility Tax Fund</th>
<th>Nonmajor Governmental Funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Nonspendable</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prepaid Items</td>
<td>11,060</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>11,060</td>
</tr>
<tr>
<td><strong>Restricted</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Economic Development or CDAP Loans</td>
<td>-</td>
<td>667,016</td>
<td>-</td>
<td>-</td>
<td>667,016</td>
</tr>
<tr>
<td>Highways and Streets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>277,589</td>
<td>277,589</td>
</tr>
<tr>
<td>Capital Improvements</td>
<td>-</td>
<td>-</td>
<td>50,490</td>
<td>158,078</td>
<td>208,568</td>
</tr>
<tr>
<td>Special Service Areas</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>61,385</td>
<td>61,385</td>
</tr>
<tr>
<td><strong>Unrestricted</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assigned</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Refuse Disposal</td>
<td>11,445</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>11,445</td>
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<tr>
<td>Debt Service</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>24,165</td>
<td>24,165</td>
</tr>
<tr>
<td>Unassigned</td>
<td>1,159,836</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,159,836</td>
</tr>
<tr>
<td><strong>Total Fund Balances</strong></td>
<td>1,182,341</td>
<td>667,016</td>
<td>50,490</td>
<td>521,217</td>
<td>2,421,064</td>
</tr>
</tbody>
</table>

**TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES**

<table>
<thead>
<tr>
<th></th>
<th>General Fund</th>
<th>CDAP Loan Fund</th>
<th>Utility Tax Fund</th>
<th>Nonmajor Governmental Funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2,012,205</td>
<td>$667,016</td>
<td>$50,524</td>
<td>$618,017</td>
<td>$3,347,762</td>
<td></td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
FUND BALANCES OF GOVERNMENTAL FUNDS $ 2,421,064

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 6,955,118

Interest payable is not due and payable in the current period and, therefore, is not reported in the governmental funds (11,934)

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 (737,000)
Compensated absences (120,154)
Illinois Municipal Retirement Fund net pension liability (52,262)
Police Pension Plan net pension liability (4,554,115)

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 93,548
Deferred inflows of resources (17,459)

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

Deferred outflows of resources 1,288,831
Deferred inflows of resources (30,242)

The unrestricted net position of the Internal Service Fund is included in the governmental activities in the statement of net position 560,779

NET POSITION OF GOVERNMENTAL ACTIVITIES $ 5,796,174

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, 2017

<table>
<thead>
<tr>
<th></th>
<th>General Fund</th>
<th>CDAP Loan Fund</th>
<th>Utility Tax Fund</th>
<th>Nonmajor Governmental Funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td>$1,960,012</td>
<td>$ -</td>
<td>$197,659</td>
<td>$91,762</td>
<td>$2,249,433</td>
</tr>
<tr>
<td>Licenses and Permits</td>
<td>39,941</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>39,941</td>
</tr>
<tr>
<td>Franchise Fees</td>
<td>68,729</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>68,729</td>
</tr>
<tr>
<td>Intergovernmental Revenue</td>
<td>661,746</td>
<td>-</td>
<td>-</td>
<td>137,746</td>
<td>799,492</td>
</tr>
<tr>
<td>Service Charges</td>
<td>411,915</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>411,915</td>
</tr>
<tr>
<td>Fines and Forfeitures</td>
<td>52,458</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>52,458</td>
</tr>
<tr>
<td>Investment Income</td>
<td>6,028</td>
<td>9,309</td>
<td>-</td>
<td>3,128</td>
<td>18,465</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>193,903</td>
<td>-</td>
<td>-</td>
<td>4,521</td>
<td>198,424</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>3,394,732</td>
<td>9,309</td>
<td>197,659</td>
<td>237,157</td>
<td>3,838,857</td>
</tr>
</tbody>
</table>

|                      |              |                |                 |                             |             |
| **EXPENDITURES**     |              |                |                 |                             |             |
| Current              |              |                |                 |                             |             |
| General Government   | 737,567      | 4,194          | 9,933           | 39,070                      | 790,764     |
| Public Safety        | 1,491,243    | -              | -               | -                           | 1,491,243   |
| Highways and Streets | 548,773      | -              | 15,115          | 52,526                      | 616,414     |
| Sanitation           | 412,429      | -              | -               | -                           | 412,429     |
| Capital Outlay       | -            | -              | 10,671          | 21,317                      | 31,988      |
| Debt Service         |              |                |                 |                             |             |
| Principal            | -            | -              | -               | 170,000                     | 170,000     |
| Interest and Fiscal Charges | -   | -              | -               | 35,916                      | 35,916      |
| **Total Expenditures** | 3,190,012   | 4,194          | 35,719          | 318,829                     | 3,548,754   |

|                      |              |                |                 |                             |             |
| **EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES** | 204,720 | 5,115          | 161,940          | (81,672)                     | 290,103     |

|                      |              |                |                 |                             |             |
| **OTHER FINANCING SOURCES (USES)** |              |                |                 |                             |             |
| Transfers In         | -            | -              | -               | 196,938                      | 196,938     |
| Transfers (Out)      | -            | -              | (130,000)       | (66,938)                     | (196,938)   |
| **Total Other Financing Sources (Uses)** | -   | -              | (130,000)       | 130,000                       | -           |

|                      |              |                |                 |                             |             |
| **NET CHANGE IN FUND BALANCES** | 204,720 | 5,115          | 31,940          | 48,328                      | 290,103     |

|                      |              |                |                 |                             |             |
| **FUND BALANCES, MAY 1** | 977,621 | 645,512        | 18,550          | 472,889                      | 2,114,572   |
| Prior Period Adjustment | -   | 16,389        | -               | -                           | 16,389      |

|                      |              |                |                 |                             |             |
| **FUND BALANCES, MAY 1, RESTATED** | 977,621 | 661,901        | 18,550          | 472,889                      | 2,130,961   |

|                      |              |                |                 |                             |             |
| **FUND BALANCES, APRIL 30** | $1,182,341 | $667,016       | $50,490          | $521,217                     | $2,421,064  |

See accompanying notes to financial statements.
NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS  $ 290,103

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

Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities 31,988

Governmental funds report principal payments of long-term debt as expenditures; however, they are reported as a reduction of long-term debt in the statement of activities 170,000

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 (212,512)
Change in compensated absences 41,484
Change in Illinois Municipal Retirement Fund net pension liability (3,243)
Change in Illinois Municipal Retirement Fund deferred inflows/outflows of resources (596)
Change in Police Pension Plan net pension liability (123,188)
Change in Police Pension Plan deferred inflows/outflows of resources (52,512)
Change in interest payable 2,551

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 46,409

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES  $ 190,484
### CITY OF GENOA, ILLINOIS

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

April 30, 2017

<table>
<thead>
<tr>
<th>Business-Type Activities</th>
<th>Governmental Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Water and Sewer</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$ 1,454,368</td>
</tr>
<tr>
<td>Receivables</td>
<td></td>
</tr>
<tr>
<td>Water Accounts - Billed and Unbilled</td>
<td>163,913</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>$ 1,618,281</td>
</tr>
<tr>
<td><strong>NONCURRENT ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td>Capital Assets</td>
<td></td>
</tr>
<tr>
<td>Nondepreciable</td>
<td>$ 200,000</td>
</tr>
<tr>
<td>Depreciable, Net of Accumulated Depreciation</td>
<td>$ 7,679,655</td>
</tr>
<tr>
<td><strong>Total Capital Assets</strong></td>
<td>$ 7,879,655</td>
</tr>
<tr>
<td><strong>Total Noncurrent Assets</strong></td>
<td>$ 7,879,655</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$ 9,497,936</td>
</tr>
<tr>
<td><strong>DEFERRED OUTFLOWS OF RESOURCES</strong></td>
<td></td>
</tr>
<tr>
<td>Pension Items - IMRF</td>
<td>$ 146,318</td>
</tr>
<tr>
<td><strong>Total Assets and Deferred Outflows of Resources</strong></td>
<td>$ 9,644,254</td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>$ 6,524</td>
</tr>
<tr>
<td>Accrued Payroll</td>
<td>$ 11,992</td>
</tr>
<tr>
<td>Due to Other Funds</td>
<td>$ 99,898</td>
</tr>
<tr>
<td>Compensated Absences Payable</td>
<td>$ 10,000</td>
</tr>
<tr>
<td>IEPA Installment Loan Payable</td>
<td>$ 83,503</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>$ 211,917</td>
</tr>
<tr>
<td><strong>NONCURRENT LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td>Compensated Absences Payable (Less Current Portion)</td>
<td>$ 35,111</td>
</tr>
<tr>
<td>IEPA Loan Payable</td>
<td>$ 1,043,781</td>
</tr>
<tr>
<td>Net Pension Liability - IMRF</td>
<td>$ 81,744</td>
</tr>
<tr>
<td><strong>Total Noncurrent Liabilities</strong></td>
<td>$ 1,160,636</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$ 1,372,553</td>
</tr>
<tr>
<td><strong>DEFERRED INFLOWS OF RESOURCES</strong></td>
<td></td>
</tr>
<tr>
<td>Pension Items - IMRF</td>
<td>$ 27,308</td>
</tr>
<tr>
<td><strong>Total Liabilities and Deferred Inflows of Resources</strong></td>
<td>$ 1,399,861</td>
</tr>
<tr>
<td><strong>NET POSITION</strong></td>
<td></td>
</tr>
<tr>
<td>Net Investment in Capital Assets</td>
<td>$ 6,752,371</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>$ 1,492,022</td>
</tr>
<tr>
<td><strong>TOTAL NET POSITION</strong></td>
<td>$ 8,244,393</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
## CITY OF GENOA, ILLINOIS

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

*Proprietary Funds*

April 30, 2017

<table>
<thead>
<tr>
<th>Business-Type Activities</th>
<th>Governmental Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Water and Sewer</td>
</tr>
<tr>
<td></td>
<td>Internal Service</td>
</tr>
</tbody>
</table>

### OPERATING REVENUES

<table>
<thead>
<tr>
<th>Description</th>
<th>Water and Sewer</th>
<th>Internal Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charges for Services</td>
<td>$1,327,202</td>
<td>$146,800</td>
</tr>
<tr>
<td>Total Operating Revenues</td>
<td>$1,327,202</td>
<td>146,800</td>
</tr>
</tbody>
</table>

### OPERATING EXPENSES EXCLUDING DEPRECIATION

<table>
<thead>
<tr>
<th>Description</th>
<th>Water Division</th>
<th>Sewer Division</th>
<th>Internal Service</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>585,407</td>
<td>529,342</td>
<td>-</td>
</tr>
<tr>
<td>Total Operating Expenses Excluding Depreciation</td>
<td>1,114,749</td>
<td>14,066</td>
<td></td>
</tr>
</tbody>
</table>

### OPERATING INCOME BEFORE DEPRECIATION

<table>
<thead>
<tr>
<th>Description</th>
<th>Water and Sewer</th>
<th>Internal Service</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>212,453</td>
<td>132,734</td>
</tr>
<tr>
<td>Depreciation</td>
<td>310,285</td>
<td>87,754</td>
</tr>
<tr>
<td>Operating Income (Loss)</td>
<td>(97,832)</td>
<td>44,980</td>
</tr>
</tbody>
</table>

### NON-OPERATING REVENUES (EXPENSES)

<table>
<thead>
<tr>
<th>Description</th>
<th>Water and Sewer</th>
<th>Internal Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Miscellaneous Non-Operating Income</td>
<td>9,271</td>
<td>-</td>
</tr>
<tr>
<td>Investment Income</td>
<td>604</td>
<td>1,429</td>
</tr>
<tr>
<td>Water and Sewer Tap-On Fees</td>
<td>40,820</td>
<td>-</td>
</tr>
<tr>
<td>Total Non-Operating Revenue (Expenses)</td>
<td>50,695</td>
<td>1,429</td>
</tr>
</tbody>
</table>

### INCOME (LOSS) BEFORE CAPITAL GRANTS AND CONTRIBUTIONS

<table>
<thead>
<tr>
<th>Description</th>
<th>Water and Sewer</th>
<th>Internal Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>(47,137)</td>
<td>46,409</td>
<td></td>
</tr>
<tr>
<td>Capital Grants and Contributions</td>
<td>75,993</td>
<td>-</td>
</tr>
<tr>
<td>CHANGE IN NET POSITION</td>
<td>28,856</td>
<td>46,409</td>
</tr>
</tbody>
</table>

### NET POSITION, MAY 1

<table>
<thead>
<tr>
<th>Description</th>
<th>Water and Sewer</th>
<th>Internal Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>8,215,537</td>
<td>1,283,660</td>
<td></td>
</tr>
</tbody>
</table>

### NET POSITION, APRIL 30

<table>
<thead>
<tr>
<th>Description</th>
<th>Water and Sewer</th>
<th>Internal Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>$8,244,393</td>
<td>$1,330,069</td>
<td></td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
CASH FLOWS FROM OPERATING ACTIVITIES
Receipts From Internal Service Transactions $1,335,164
Receipts From Customers 1,335,164
Payments to Suppliers (400,364)
Payments to Employees (545,573)
Payments for Interfund Services (199,688)
Net Cash From Operating Activities 189,539

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES
Water and Sewer Tap On Fees 40,820
Capital Grants 110,985
Miscellaneous Non-Operating Income 18,803
Amounts Due To Other Funds (16,578)
Net Cash From Non-Capital Financing Activities 154,030

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES
Purchase of Capital Assets (71,518)
Principal Paid on IEPA Loan (83,503)
Net Cash From Capital and Related Financing Activities (155,021)

CASH FLOWS FROM INVESTING ACTIVITIES
Interest Received 604
Net Cash From Investing Activities 604

NET INCREASE IN CASH 189,152

CASH, MAY 1 $1,265,216
CASH, APRIL 30 $567,277

RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES
Operating Income (Loss) $ (97,832) $ 44,980
Depreciation 310,285 87,754
Adjustments to Reconcile Operating Income (Loss)
to Net Cash From Operating Activities
Changes in Assets and Liabilities
Accounts Receivable 7,962
Accounts Payable (14,422)
Accrued Payroll (1,712)
Compensated Absences (20,748)
Pension Items - IMRF 6,006

NET CASH FROM OPERATING ACTIVITIES $189,539 $ 139,232

See accompanying notes to financial statements.
# CITY OF GENOA, ILLINOIS

## STATEMENT OF FIDUCIARY NET POSITION
### FIDUCIARY FUNDS

April 30, 2017

<table>
<thead>
<tr>
<th></th>
<th>Pension Trust Fund</th>
<th>Agency Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Police Pension</td>
<td>Escrow Deposit</td>
</tr>
<tr>
<td>ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$ 458,782</td>
<td>$ 102,783</td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Certificates of Deposit</td>
<td>1,175,776</td>
<td>-</td>
</tr>
<tr>
<td>Mutual Funds</td>
<td>166,934</td>
<td>-</td>
</tr>
<tr>
<td>Receivables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued Interest</td>
<td>3,075</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>3,555</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>1,804,567</strong></td>
<td><strong>106,338</strong></td>
</tr>
</tbody>
</table>

|                        |                    |              |
| LIABILITIES            |                    |              |
| Accounts Payable       | -                  | -            |
| Deposits               | -                  | 106,338      |
| **Total Liabilities**  | -                  | **106,338**  |

**NET POSITION RESTRICTED FOR PENSIONS**

$ 1,804,567

See accompanying notes to financial statements.
## Statement of Changes in Fiduciary Net Position
### Police Pension Fund

**For the Year Ended April 30, 2017**

### Additions

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td></td>
</tr>
<tr>
<td>Employer</td>
<td>$331,300</td>
</tr>
<tr>
<td>Participants</td>
<td>40,648</td>
</tr>
<tr>
<td><strong>Total Contributions</strong></td>
<td>371,948</td>
</tr>
<tr>
<td>Investment Income</td>
<td></td>
</tr>
<tr>
<td>Net Depreciation in Fair Value of Investments</td>
<td>13,391</td>
</tr>
<tr>
<td>Interest Income</td>
<td>33,626</td>
</tr>
<tr>
<td><strong>Total Investment Income</strong></td>
<td>47,017</td>
</tr>
<tr>
<td><strong>Total Additions</strong></td>
<td>418,965</td>
</tr>
</tbody>
</table>

### Deductions

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administration</td>
<td>7,235</td>
</tr>
<tr>
<td>Pension Benefits and Refunds</td>
<td>133,943</td>
</tr>
<tr>
<td><strong>Total Deductions</strong></td>
<td>141,178</td>
</tr>
</tbody>
</table>

**Net Increase**

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>277,787</td>
</tr>
</tbody>
</table>

**Net Position Restricted for Pensions**

<table>
<thead>
<tr>
<th>Month</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 1</td>
<td>1,526,780</td>
</tr>
<tr>
<td>April 30</td>
<td>$1,804,567</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
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 generally accepted accounting principles, these financial statements present the City (the primary government) and its component units. In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made based upon the significance of its operational or financial relationship with the primary government. A blended component unit, although legally separate, is in substance, part of the City’s operations and so data from this unit is combined with the data of the primary government. A discretely presented component unit, on the other hand, is reported in a separate column on the government-wide financial statements to emphasize it is legally separate from the City. The City does not report any discrete component units.

**Pension Trust Fund**

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

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.
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Accounting

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

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

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

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

C. Government-Wide and Fund Financial Statements

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

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.
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The City reports the following major governmental funds:

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

The CDAP Loan Fund is a special revenue fund that is used to account for the original grant revenue received from the State of Illinois and the related principal and interest payments of loans to provide assistance to businesses in the City. The City has elected to report this fund as a major governmental fund.

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

The City reports the following major proprietary fund:

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

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)

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

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements, except for agency funds which have no measurement focus. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. The City recognizes property taxes when they become both measurable and available in the period the tax is intended to finance. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses include all revenues and expenses directly related to providing enterprise fund services. Incidental revenues/expenses are reported as non-operating.

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

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
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed eligibility requirements, such as equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

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

E. Deposits and Investments

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

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

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

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

G. Prepaid Items/Expenses

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

H. Capital Assets

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

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Capitalization Threshold</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building Improvements and Land Improvements</td>
<td>$ 5,000</td>
</tr>
<tr>
<td>Bridges, Streets, Storm Sewers, and Traffic Signals</td>
<td>20,000</td>
</tr>
<tr>
<td>Machinery and Equipment</td>
<td>5,000</td>
</tr>
<tr>
<td>Vehicles</td>
<td>5,000</td>
</tr>
</tbody>
</table>

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.
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Capital Assets (Continued)

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:

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Useful Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings and Building Improvements</td>
<td>10-50</td>
</tr>
<tr>
<td>Water and Sewer Distribution System</td>
<td>10-50</td>
</tr>
<tr>
<td>Machinery and Equipment</td>
<td>10-20</td>
</tr>
<tr>
<td>Vehicles</td>
<td>5-15</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>40-50</td>
</tr>
</tbody>
</table>

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.
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Deferred Outflows/Inflows of Resources

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

L. Fund Balance/Net Position

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

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

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.
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 generally accepted accounting principles 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 generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The City has no investments recorded at fair value as of April 30, 2017.

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. In addition, investments are separately held by several of the City’s funds.

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 Illinois Funds.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the state to pool their funds for investment purposes. Investments in Illinois Funds are valued at Illinois Funds’ share price, the price at which the investment could be sold.
2. **DEPOSITS AND INVESTMENTS (Continued)**

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

City Deposits with Financial Institutions

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

City Investments

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

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. 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. Illinois Funds is not subject to custodial credit risk.
2. DEPOSITS AND INVESTMENTS (Continued)

City Investments (Continued)

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 2016 attach as an enforceable lien on January 1, 2016 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, 2017 and August 1, 2017, and are payable in two installments, on or about June 1, 2017 and September 1, 2017. The County collects such taxes and remits them periodically.

The 2016 taxes are intended to finance the 2018 fiscal year and are not considered available for current operations and are, therefore, shown as a deferred inflow of resources. The 2017 tax levy has not been recorded as a receivable at April 30, 2017. Although the tax attached as a lien on property as of January 1, 2017, the tax will not be levied until December 2017 and, accordingly, is not measurable at April 30, 2017.

4. RECEIVABLES

A. The following receivables are included on the statement of net position as of April 30, 2017:

<table>
<thead>
<tr>
<th></th>
<th>Governmental Activities</th>
<th>Business-Type Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>TAXES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Utility Taxes</td>
<td>$18,288</td>
<td>$-</td>
</tr>
<tr>
<td>ACCOUNTS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charges for Services</td>
<td>69,881</td>
<td>163,913</td>
</tr>
<tr>
<td>OTHER</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CDAP Loans</td>
<td>$301,822</td>
<td>$-</td>
</tr>
</tbody>
</table>
4. RECEIVABLES (Continued)

A. (Continued)

<table>
<thead>
<tr>
<th>DUE FROM OTHER GOVERNMENTS</th>
<th>Governmental Activities</th>
<th>Business-Type Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Tax</td>
<td>$ 145,632</td>
<td>$ -</td>
</tr>
<tr>
<td>State Income Tax</td>
<td>79,160</td>
<td>-</td>
</tr>
<tr>
<td>Telecommunications Tax</td>
<td>26,844</td>
<td>-</td>
</tr>
<tr>
<td>Video Gaming Tax</td>
<td>3,525</td>
<td>-</td>
</tr>
<tr>
<td>Motor Fuel Tax</td>
<td>11,370</td>
<td>-</td>
</tr>
<tr>
<td>Court Fines</td>
<td>1,829</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Due From Other Governments</strong></td>
<td><strong>268,360</strong></td>
<td><strong>-</strong></td>
</tr>
</tbody>
</table>

**TOTAL ALL FUNDS**

<table>
<thead>
<tr>
<th></th>
<th>Governmental Activities</th>
<th>Business-Type Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 658,351</td>
<td>$ 163,913</td>
</tr>
</tbody>
</table>

B. CDAP Loans

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

The following table summarizes the balances of the loans in the CDAP Loan Fund as of April 30, 2017:

<table>
<thead>
<tr>
<th>Borrower</th>
<th>Loan Year</th>
<th>Loan Amount</th>
<th>Rate</th>
<th>Balance April 30</th>
</tr>
</thead>
<tbody>
<tr>
<td>Polar Tech</td>
<td>1999</td>
<td>$100,000</td>
<td>3.0%</td>
<td>$12,379</td>
</tr>
<tr>
<td>Toblinson Ace Hardware</td>
<td>2008</td>
<td>180,000</td>
<td>3.0%</td>
<td>187,772</td>
</tr>
<tr>
<td>Genoa Pharmacy</td>
<td>2013</td>
<td>75,000</td>
<td>3.0%</td>
<td>39,464</td>
</tr>
<tr>
<td>Lloyd’s Landscaping</td>
<td>2013</td>
<td>75,000</td>
<td>3.0%</td>
<td>62,207</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$430,000</strong></td>
<td></td>
<td></td>
<td><strong>$301,822</strong></td>
</tr>
</tbody>
</table>
4. RECEIVABLES (Continued)

B. CDAP Loans (Continued)

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

<table>
<thead>
<tr>
<th>Fiscal Year Ending April 30</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>28,639</td>
</tr>
<tr>
<td>2019</td>
<td>28,406</td>
</tr>
<tr>
<td>2020</td>
<td>23,080</td>
</tr>
<tr>
<td>2021</td>
<td>17,798</td>
</tr>
<tr>
<td>2022</td>
<td>12,266</td>
</tr>
<tr>
<td>Thereafter</td>
<td>191,633</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$301,822</strong></td>
</tr>
</tbody>
</table>

5. CAPITAL ASSETS

Capital asset activity for the City for the year ended April 30, 2017 was as follows:

<table>
<thead>
<tr>
<th>Balances</th>
<th>Additions</th>
<th>Disposals</th>
<th>Balances</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 1</td>
<td></td>
<td></td>
<td>April 30</td>
</tr>
</tbody>
</table>

GOVERNMENTAL ACTIVITIES

Capital Assets not Being Depreciated

<table>
<thead>
<tr>
<th></th>
<th>May 1</th>
<th>Additions</th>
<th>Disposals</th>
<th>April 30</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>$576,926</td>
<td>-</td>
<td>-</td>
<td>$576,926</td>
</tr>
<tr>
<td>Construction in Progress</td>
<td>-</td>
<td>21,317</td>
<td>-</td>
<td>21,317</td>
</tr>
<tr>
<td>Total Capital Assets not Being Depreciated</td>
<td>576,926</td>
<td>21,317</td>
<td>-</td>
<td>598,243</td>
</tr>
</tbody>
</table>

Capital Assets Being Depreciated

<table>
<thead>
<tr>
<th></th>
<th>Balances</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings and Improvements</td>
<td>1,700,679</td>
</tr>
<tr>
<td>Equipment</td>
<td>504,979</td>
</tr>
<tr>
<td>Vehicles</td>
<td>1,624,952</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>5,403,366</td>
</tr>
<tr>
<td><strong>Total Capital Assets Being Depreciated</strong></td>
<td>9,233,976</td>
</tr>
</tbody>
</table>

Less Accumulated Depreciation for

<table>
<thead>
<tr>
<th></th>
<th>Balances</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings and Improvements</td>
<td>692,404</td>
</tr>
<tr>
<td>Equipment</td>
<td>381,216</td>
</tr>
<tr>
<td>Vehicles</td>
<td>853,785</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>745,978</td>
</tr>
<tr>
<td><strong>Total Accumulated Depreciation</strong></td>
<td>2,673,383</td>
</tr>
</tbody>
</table>

Total Capital Assets Being Depreciated, Net

<table>
<thead>
<tr>
<th></th>
<th>Balances</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6,560,593</td>
</tr>
</tbody>
</table>

GOVERNMENTAL ACTIVITIES

CAPITAL ASSETS, NET

<table>
<thead>
<tr>
<th></th>
<th>Balances</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$7,137,519</td>
</tr>
</tbody>
</table>

- 29 -
5. **CAPITAL ASSETS (Continued)**

**GOVERNMENTAL ACTIVITIES**

<table>
<thead>
<tr>
<th>Activity</th>
<th>May 1</th>
<th>Increases</th>
<th>Decreases</th>
<th>April 30</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Government</td>
<td>$53,865</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public Safety</td>
<td>40,794</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Highways and Streets</td>
<td>205,607</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td>$300,266</td>
</tr>
</tbody>
</table>

**BUSINESS-TYPE ACTIVITIES**

<table>
<thead>
<tr>
<th>Capital Assets not Being Depreciated</th>
<th>May 1</th>
<th>Increases</th>
<th>Decreases</th>
<th>April 30</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>$200,000</td>
<td>-</td>
<td>-</td>
<td>$200,000</td>
</tr>
<tr>
<td>Construction in Progress</td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Capital Assets not Being</td>
<td>200,000</td>
<td>-</td>
<td>-</td>
<td>200,000</td>
</tr>
<tr>
<td>Depreciated</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Capital Assets Being Depreciated</th>
<th>May 1</th>
<th>Increases</th>
<th>Decreases</th>
<th>April 30</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water and Sewer System Assets</td>
<td>14,456,347</td>
<td>71,518</td>
<td>10,915</td>
<td>14,516,950</td>
</tr>
<tr>
<td>Total Capital Assets Being Depreciated</td>
<td>14,456,347</td>
<td>71,518</td>
<td>10,915</td>
<td>14,516,950</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Less Accumulated Depreciation for Water and Sewer System Assets</th>
<th>May 1</th>
<th>Increases</th>
<th>Decreases</th>
<th>April 30</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water and Sewer System Assets</td>
<td>6,537,925</td>
<td>310,285</td>
<td>10,915</td>
<td>6,837,295</td>
</tr>
<tr>
<td>Total Accumulated Depreciation</td>
<td>6,537,925</td>
<td>310,285</td>
<td>10,915</td>
<td>6,837,295</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Capital Assets Being Depreciated, Net</th>
<th>May 1</th>
<th>Increases</th>
<th>Decreases</th>
<th>April 30</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7,918,422</td>
<td>(238,767)</td>
<td>-</td>
<td>7,679,655</td>
</tr>
</tbody>
</table>

**BUSINESS-TYPE ACTIVITIES**

<table>
<thead>
<tr>
<th>CAPITAL ASSETS, NET</th>
<th>May 1</th>
<th>Increases</th>
<th>Decreases</th>
<th>April 30</th>
</tr>
</thead>
<tbody>
<tr>
<td>$8,118,422</td>
<td>$238,767</td>
<td></td>
<td>-</td>
<td>$7,879,655</td>
</tr>
</tbody>
</table>

6. **RISK MANAGEMENT**

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; natural disasters; and injuries to the City’s employees. The City currently reports its risk management expenditures/expenses in both the General Fund and Water and Sewer Fund.

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

Levels of coverage provided by IMLRMA are as follows:

<table>
<thead>
<tr>
<th>Liability Type</th>
<th>Coverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Liability</td>
<td>$ 8,000,000</td>
</tr>
<tr>
<td>Auto Liability</td>
<td>8,000,000</td>
</tr>
<tr>
<td>Public Officials’ Liability</td>
<td>8,000,000</td>
</tr>
<tr>
<td>Property</td>
<td>30,000,000</td>
</tr>
<tr>
<td>Workers’ Compensation Statutory</td>
<td></td>
</tr>
<tr>
<td>Employer’s Liability</td>
<td>$3,000,000/each accident</td>
</tr>
</tbody>
</table>

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

Annual contributions are determined each year by underwriters based on the individual member’s exposure to loss and experience modification factors based on past member loss experience. The City is not aware of any additional premiums owed to IMLRMA as of April 30, 2017. The City participated in a limited self-insurance program with IMLRMA from 2012 to 2016, where the initial premium is reduced 15%, but an additional premium is required when actual claims exceed a pre-determined amount. Any additional premium is reported as an expenditure/expense in the fiscal year it is realized.

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

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

The following is a summary of long-term obligation activity for the City associated with governmental activities for the year ended April 30, 2017:

<table>
<thead>
<tr>
<th></th>
<th>Balances</th>
<th>Additions</th>
<th>Reductions</th>
<th>Balances</th>
<th>Due Within One Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>May 1</td>
<td></td>
<td></td>
<td>April 30</td>
<td></td>
</tr>
<tr>
<td>Alternate Revenue Bonds</td>
<td>$ 907,000</td>
<td>$</td>
<td>$ 170,000</td>
<td>$ 737,000</td>
<td>$ 177,000</td>
</tr>
<tr>
<td>Compensated Absences*</td>
<td>161,638</td>
<td>53,740</td>
<td>95,224</td>
<td>120,154</td>
<td>10,000</td>
</tr>
<tr>
<td>Net Pension Liability - IMRF*</td>
<td>49,019</td>
<td>3,243</td>
<td>-</td>
<td>52,262</td>
<td>-</td>
</tr>
<tr>
<td>Net Pension Liability - Police Pension Plan*</td>
<td>4,430,927</td>
<td>123,188</td>
<td>-</td>
<td>4,554,115</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$ 5,548,584</strong></td>
<td><strong>180,171</strong></td>
<td><strong>265,224</strong></td>
<td><strong>$ 5,463,531</strong></td>
<td><strong>$ 187,000</strong></td>
</tr>
</tbody>
</table>

*General Fund resources are used to liquidate these liabilities.

The following is a summary of long-term obligation activity for the City associated with business-type activities for the year ended April 30, 2017:

<table>
<thead>
<tr>
<th></th>
<th>Balances</th>
<th>Additions</th>
<th>Reductions</th>
<th>Balances</th>
<th>Due Within One Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>May 1</td>
<td></td>
<td></td>
<td>April 30</td>
<td></td>
</tr>
<tr>
<td>IEPA Installment Loan</td>
<td>$ 1,210,787</td>
<td>$</td>
<td>$ 83,503</td>
<td>$ 1,127,284</td>
<td>$ 83,503</td>
</tr>
<tr>
<td>Compensated Absences</td>
<td>65,859</td>
<td>20,446</td>
<td>41,194</td>
<td>45,111</td>
<td>10,000</td>
</tr>
<tr>
<td>Net Pension Liability - IMRF</td>
<td>76,671</td>
<td>5,073</td>
<td>-</td>
<td>81,744</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$ 1,353,317</strong></td>
<td><strong>25,519</strong></td>
<td><strong>124,697</strong></td>
<td><strong>$ 1,254,139</strong></td>
<td><strong>$ 93,503</strong></td>
</tr>
</tbody>
</table>

B. **Debt Issues**

The long-term debt of the City at April 30, 2017 is comprised of the following:

<table>
<thead>
<tr>
<th>Fund Retired by</th>
<th>Balance at April 30</th>
<th>Current Portion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt Service Fund</td>
<td>$ 495,000</td>
<td>$ 120,000</td>
</tr>
</tbody>
</table>

General Obligation Alternate Revenue Bonds dated September 15, 2005, that bear interest at rates from 3.5% to 3.8% 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.
7. **LONG-TERM DEBT (Continued)**

B. Debt Issues (Continued)

General Obligation Alternate Revenue Bonds dated October 5, 2010, that bear interest at rates from 2.0% to 4.5% 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.

<table>
<thead>
<tr>
<th>Fund Retired by</th>
<th>Balance at April 30</th>
<th>Current Portion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt Service Fund</td>
<td>$242,000</td>
<td>$57,000</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Fund Retired by</th>
<th>Balance at April 30</th>
<th>Current Portion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water and Sewer Fund</td>
<td>1,127,284</td>
<td>83,503</td>
</tr>
</tbody>
</table>

**TOTAL**

$1,864,284 $260,503

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

<table>
<thead>
<tr>
<th>Fiscal Year Ending April 30</th>
<th>2005 General Obligation Alternate Revenue Bonds</th>
<th>2010 General Obligation Alternate Revenue Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Principal</td>
<td>Interest</td>
</tr>
<tr>
<td>2018</td>
<td>$120,000</td>
<td>$18,630</td>
</tr>
<tr>
<td>2019</td>
<td>125,000</td>
<td>14,250</td>
</tr>
<tr>
<td>2020</td>
<td>125,000</td>
<td>9,500</td>
</tr>
<tr>
<td>2021</td>
<td>125,000</td>
<td>4,750</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$495,000</td>
<td>$47,130</td>
</tr>
</tbody>
</table>
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:

<table>
<thead>
<tr>
<th>Fiscal Year Ending April 30,</th>
<th>Business-Type Activities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>IEPA Installment Loan</td>
<td>Principal</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Interest</td>
</tr>
<tr>
<td>2018</td>
<td>$ 83,503</td>
<td>$ -</td>
</tr>
<tr>
<td>2019</td>
<td>83,503</td>
<td>-</td>
</tr>
<tr>
<td>2020</td>
<td>83,503</td>
<td>-</td>
</tr>
<tr>
<td>2021</td>
<td>83,503</td>
<td>-</td>
</tr>
<tr>
<td>2022</td>
<td>83,503</td>
<td>-</td>
</tr>
<tr>
<td>Thereafter</td>
<td>709,769</td>
<td>-</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$ 1,127,284</td>
<td>$ -</td>
</tr>
</tbody>
</table>

C. Legal Debt Margin

A computation of the legal debt margin of the City as of April 30, 2017 is as follows:

- Assessed Valuation - 2016 $ 74,634,415
- Legal Debt Limit of 8.625% of Assessed Valuation $ 6,437,218
- Less General Obligation Debt
  - General Obligation Bonds 737,000
- LEGAL DEBT MARGIN $ 5,700,218

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 $542,130, with the pledge expiring December 2021, when the bonds are paid off. During the current fiscal year, the pledge of utility taxes of $178,529 was 52.1% of total utility tax revenues.
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 $268,282 with the pledge expiring December 2020, when the bonds are paid off. During the current fiscal year, the pledge of utility taxes of $86,173 was 25.2% of total utility tax revenues.

8. **INTERFUND ACCOUNTS**

Due From/To Other Funds at April 30, 2017 consist of the following:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Due From</th>
<th>Due To</th>
</tr>
</thead>
<tbody>
<tr>
<td>General</td>
<td>$99,898</td>
<td>-</td>
</tr>
<tr>
<td>Water Operating Fund</td>
<td>-</td>
<td>99,898</td>
</tr>
<tr>
<td><strong>TOTAL ALL FUNDS</strong></td>
<td>$99,898</td>
<td>$99,898</td>
</tr>
</tbody>
</table>

The purposes of significant interfund transactions are as follows:

Interfund accounts as of April 30, 2017 represent temporary cash advances and were all paid back within 30 days after fiscal year end.

Interfund transfers during the year ended April 30, 2017 consisted of the following:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Transfers In</th>
<th>Transfers Out</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nonmajor Governmental Debt Service</td>
<td>$196,938</td>
<td>-</td>
</tr>
<tr>
<td>Motor Fuel Tax</td>
<td>-</td>
<td>66,938</td>
</tr>
<tr>
<td>Utility Tax</td>
<td>-</td>
<td>130,000</td>
</tr>
<tr>
<td><strong>TOTAL ALL FUNDS</strong></td>
<td>$196,938</td>
<td>$196,938</td>
</tr>
</tbody>
</table>
8. **INTERFUND ACCOUNTS (Continued)**

The purposes of significant interfund transfers are as follows:

The transfer of $130,000 from the Utility Tax Fund and $66,938 from the Motor Fuel Tax Fund to the Debt Service Fund was to provide resources for principal and interest amounts payable from governmental funds for the 2005 Series and 2010 Series General Obligation Alternate Revenue Bonds. None of the above transfers will be repaid.

9. **CONTINGENT LIABILITIES**

A. **Litigation**

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

B. **Grants**

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

10. **TAX ABATEMENTS**

The City entered into an economic development agreement with the owners of a regional petroleum distribution company on July 5, 2005, to provide economic development incentives to operate their business in the City. The business started operations on June 1, 2006. 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 ten years. As of April 30, 2017, the City has paid $1,118,004 in incentives. The total reimbursements over the ten-year period are expected to aggregate about $1,200,000.

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, 2017, the City has paid $79,513 in incentives.
11. OTHER POSTEMPLOYMENT BENEFITS

The City has evaluated its potential other postemployment benefits liability. The City provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statutes, which creates an implicit subsidy of retiree health insurance. Former employees who choose to retain their rights to health insurance through the City are required to pay 100% of the current premium. However, no former employees have chosen to stay on the City’s health insurance plan. Therefore, there has been 0% utilization and, therefore, no implicit subsidy to calculate in accordance with GASB Statement No. 45, Accounting and Financial Reporting By Employers for Postemployment Benefits Other Than Pensions. Additionally, the City had no former employees for whom the City was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the City has not recorded any postemployment benefit liability as of April 30, 2017.

12. DEFINED BENEFIT PENSION PLANS

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

A. Plan Description

Illinois Municipal Retirement Fund

Plan Administration

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

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

A. Plan Description (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2016, IMRF membership consisted of:

<table>
<thead>
<tr>
<th>Employment Status</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inactive Employees or their Beneficiaries</td>
<td></td>
</tr>
<tr>
<td>Currently Receiving Benefits</td>
<td>20</td>
</tr>
<tr>
<td>Inactive Employees Entitled to but not yet Receiving Benefits</td>
<td>11</td>
</tr>
<tr>
<td>Active Employees</td>
<td>14</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>45</strong></td>
</tr>
</tbody>
</table>

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 4.5% of their annual salary to IMRF. The City is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the year ended December 31, 2016 and 2017 was 9.85% and 8.59%, respectively of covered payroll.
12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Description (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

The City’s net pension liability was measured as of December 31, 2016 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.

<table>
<thead>
<tr>
<th>Actuarial Valuation Date</th>
<th>December 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actuarial Cost Method</td>
<td>Entry-Age Normal</td>
</tr>
<tr>
<td>Assumptions</td>
<td></td>
</tr>
<tr>
<td>Price Inflation</td>
<td>2.75%</td>
</tr>
<tr>
<td>Salary Increases</td>
<td>3.75% to 14.50%</td>
</tr>
<tr>
<td>Investment Rate of Return</td>
<td>7.50%</td>
</tr>
<tr>
<td>Asset Valuation Method</td>
<td>Market Value of Assets</td>
</tr>
</tbody>
</table>

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). 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-2014 (base year 2012). 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-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Description (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.5%. 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 IMRF’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability

<table>
<thead>
<tr>
<th></th>
<th>(a) Total Pension Liability</th>
<th>(b) Plan Fiduciary Net Position</th>
<th>(a) - (b) Net Pension Liability (Asset)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BALANCES AT</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>JANUARY 1, 2016</td>
<td>$ 4,777,625</td>
<td>$ 4,651,935</td>
<td>$ 125,690</td>
</tr>
<tr>
<td>Changes for the Period</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service Cost</td>
<td>71,472</td>
<td>-</td>
<td>71,472</td>
</tr>
<tr>
<td>Interest</td>
<td>352,182</td>
<td>-</td>
<td>352,182</td>
</tr>
<tr>
<td>Difference Between Expected and Actual Experience</td>
<td>(18,183)</td>
<td>-</td>
<td>(18,183)</td>
</tr>
<tr>
<td>Employer Contributions</td>
<td>-</td>
<td>64,457</td>
<td>(64,457)</td>
</tr>
<tr>
<td>Employee Contributions</td>
<td>-</td>
<td>29,448</td>
<td>(29,448)</td>
</tr>
<tr>
<td>Net Investment Income</td>
<td>-</td>
<td>316,861</td>
<td>(316,861)</td>
</tr>
<tr>
<td>Benefit Payments and Refunds</td>
<td>(235,194)</td>
<td>(235,194)</td>
<td>-</td>
</tr>
<tr>
<td>Other (Net Transfer)</td>
<td>-</td>
<td>(13,611)</td>
<td>13,611</td>
</tr>
<tr>
<td>Net Changes</td>
<td>170,277</td>
<td>161,961</td>
<td>8,316</td>
</tr>
<tr>
<td>BALANCES AT</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DECEMBER 31, 2016</td>
<td>$ 4,947,902</td>
<td>$ 4,813,896</td>
<td>$ 134,006</td>
</tr>
</tbody>
</table>

There were no changes in assumptions made since the prior measurement date.
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, 2017, the City recognized pension expense of $75,323.

At April 30, 2017, the City reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

<table>
<thead>
<tr>
<th>Differences Between Expected and Actual Experience</th>
<th>Deferred Outflows of Resources</th>
<th>Deferred Inflows of Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Difference Between Projected and Actual Earnings on Pension Plan Investments</td>
<td>$220,272</td>
<td>-</td>
</tr>
<tr>
<td>Employer Contributions After the Measurement Date</td>
<td>$19,594</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$239,866</strong></td>
<td><strong>$44,767</strong></td>
</tr>
</tbody>
</table>

$19,594 reported as deferred outflows of pensions result from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<table>
<thead>
<tr>
<th>Fiscal Year Ending April 30,</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$32,093</td>
</tr>
<tr>
<td>2019</td>
<td>66,490</td>
</tr>
<tr>
<td>2020</td>
<td>71,677</td>
</tr>
<tr>
<td>2021</td>
<td>5,245</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$175,505</strong></td>
</tr>
</tbody>
</table>
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 to changes in the discount rate. The table below presents the pension liability of the City calculated using the discount rate of 7.5% 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 (6.5%) or 1 percentage point higher (8.5%) than the current rate:

<table>
<thead>
<tr>
<th>Net Pension Liability (Asset)</th>
<th>1% Decrease (6.5%)</th>
<th>Current Discount Rate (7.5%)</th>
<th>1% Increase (8.5%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 742,730</td>
<td>$ 134,006</td>
<td>$ (374,701)</td>
</tr>
</tbody>
</table>

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, 2017, 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 |
| **TOTAL**                                 | 10 |

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 2.5% 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 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55).
12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Description (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

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

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the City has until the year 2040 to fund 90% of the past service costs for the Police Pension Plan. For the year ended April 30, 2017, the City’s contribution was 61.1% 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:

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Target Allocations</th>
<th>Long-Term Expected Real Rate of Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Equity</td>
<td>10.00%</td>
<td>6.70%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>90.00%</td>
<td>1.60%</td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>0.00%</td>
<td>0.10%</td>
</tr>
</tbody>
</table>
12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Description (Continued)

Police Pension Plan (Continued)

*Investment Policy (Continued)*

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

*Investment Concentrations*

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

*Investment Rate of Return*

For the year ended April 30, 2017, the annual money-weighted rate of return on pension plan investments as calculated by the Fund’s Treasurer, net of pension plan investment expense, was 3.08%. 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 Fund had no debt securities as of April 30, 2017.

The Fund has the following recurring fair value measurements as of April 30, 2017. The equity mutual funds are valued using quoted prices (Level 1 inputs).

Credit Risk

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

Custodial Credit Risk

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

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.
12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Description (Continued)

Police Pension Plan (Continued)

Changes in Net Pension Liability

<table>
<thead>
<tr>
<th></th>
<th>(a) Total Pension Liability</th>
<th>(b) Plan Fiduciary Net Position</th>
<th>(a) - (b) Net Pension Liability</th>
</tr>
</thead>
<tbody>
<tr>
<td>BALANCES AT MAY 1, 2016</td>
<td>$ 5,957,707</td>
<td>$ 1,526,780</td>
<td>$ 4,430,927</td>
</tr>
<tr>
<td>Changes for the Period</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service Cost</td>
<td>148,463</td>
<td>-</td>
<td>148,463</td>
</tr>
<tr>
<td>Interest</td>
<td>294,537</td>
<td>-</td>
<td>294,537</td>
</tr>
<tr>
<td>Differences Between Expected</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>and Actual Experience</td>
<td>125,927</td>
<td>-</td>
<td>125,927</td>
</tr>
<tr>
<td>Changes in Assumptions</td>
<td>(34,009)</td>
<td>-</td>
<td>(34,009)</td>
</tr>
<tr>
<td>Employer Contributions</td>
<td>-</td>
<td>331,300</td>
<td>(331,300)</td>
</tr>
<tr>
<td>Employee Contributions</td>
<td>-</td>
<td>40,648</td>
<td>(40,648)</td>
</tr>
<tr>
<td>Net Investment Income</td>
<td>-</td>
<td>47,017</td>
<td>(47,017)</td>
</tr>
<tr>
<td>Benefit Payments and Refunds</td>
<td>(133,943)</td>
<td>(133,943)</td>
<td>-</td>
</tr>
<tr>
<td>Administrative Expense</td>
<td>-</td>
<td>(7,235)</td>
<td>7,235</td>
</tr>
<tr>
<td>Net Changes</td>
<td>400,975</td>
<td>277,787</td>
<td>123,188</td>
</tr>
<tr>
<td>BALANCES AT APRIL 30, 2017</td>
<td>$ 6,358,682</td>
<td>$ 1,804,567</td>
<td>$ 4,554,115</td>
</tr>
</tbody>
</table>

There was a change with respect to actuarial assumptions from the prior year to the mortality rate assumption.
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, 2017 using the following actuarial methods and assumptions:

Actuarial Valuation Date       April 30, 2017
Actuarial Cost Method          Entry-Age Normal

Assumptions
Price Inflation                2.50%
Salary Increases               4.00% to 6.89%
Investment Rate of Return      5.00%
Asset Valuation Method         Market Value of Assets

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

Discount Rate Sensitivity

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

<table>
<thead>
<tr>
<th></th>
<th>1% Decrease (4%)</th>
<th>Current Discount Rate (5%)</th>
<th>1% Increase (6%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Pension Liability (Asset)</td>
<td>$ 5,784,621</td>
<td>$ 4,554,115</td>
<td>$ 3,593,156</td>
</tr>
</tbody>
</table>

- 48 -
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, 2017, the City recognized police pension expense of $507,000. At April 30, 2017, the City reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

<table>
<thead>
<tr>
<th>Differences Between Expected and Actual Experience</th>
<th>Deferred Outflows of Resources</th>
<th>Deferred Inflows of Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>$175,144</td>
<td></td>
<td>$ -</td>
</tr>
<tr>
<td>Changes in Assumptions</td>
<td>1,058,240</td>
<td>30,242</td>
</tr>
<tr>
<td>Net Difference Between Projected and Actual Earnings on Pension Plan Investments</td>
<td>55,447</td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>$1,288,831</td>
<td>$30,242</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Fiscal Year Ending April 30</th>
<th>Deferred Outflows of Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$179,521</td>
</tr>
<tr>
<td>2019</td>
<td>179,521</td>
</tr>
<tr>
<td>2020</td>
<td>179,521</td>
</tr>
<tr>
<td>2021</td>
<td>170,392</td>
</tr>
<tr>
<td>2022</td>
<td>163,377</td>
</tr>
<tr>
<td>Thereafter</td>
<td>386,257</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$1,258,589</td>
</tr>
</tbody>
</table>
13. PRIOR PERIOD ADJUSTMENT

As of April 30, 2017, the City recorded a prior period adjustment to properly record revolving loan receivables. This resulted in an increase in fund balance of $16,389 for the CDAP Loan Fund. This also resulted in increase in net position of $16,389 for governmental activities.
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, 2017
(with comparative actual for 2016)

<table>
<thead>
<tr>
<th></th>
<th>2017 Original Budget</th>
<th>2017 Final Budget</th>
<th>2017 Actual</th>
<th>2016 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td>$1,362,350</td>
<td>$1,943,580</td>
<td>$1,960,012</td>
<td>$1,330,769</td>
</tr>
<tr>
<td>Licenses and Permits</td>
<td>36,550</td>
<td>36,550</td>
<td>39,941</td>
<td>46,554</td>
</tr>
<tr>
<td>Franchise Fees</td>
<td>63,500</td>
<td>63,500</td>
<td>68,729</td>
<td>65,296</td>
</tr>
<tr>
<td>Intergovernmental Revenue</td>
<td>697,400</td>
<td>697,400</td>
<td>661,746</td>
<td>712,461</td>
</tr>
<tr>
<td>Service Charges</td>
<td>406,000</td>
<td>406,000</td>
<td>411,915</td>
<td>402,437</td>
</tr>
<tr>
<td>Fines and Forfeits</td>
<td>46,000</td>
<td>46,000</td>
<td>52,458</td>
<td>38,813</td>
</tr>
<tr>
<td>Investment Income</td>
<td>750</td>
<td>750</td>
<td>6,028</td>
<td>2,013</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>92,390</td>
<td>191,200</td>
<td>193,903</td>
<td>100,041</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>2,704,940</td>
<td>3,384,980</td>
<td>3,394,732</td>
<td>2,698,384</td>
</tr>
</tbody>
</table>

| **EXPENDITURES**     |                      |                   |             |             |
| Current              |                      |                   |             |             |
| General Government   | 421,240              | 774,340           | 737,567     | 410,968     |
| Public Safety        | 1,340,240            | 1,444,560         | 1,491,243   | 1,309,049   |
| Highways and Streets | 555,180              | 555,180           | 548,773     | 541,997     |
| Sanitation           | 407,500              | 412,500           | 412,429     | 404,228     |
| **Total Expenditures** | 2,724,160          | 3,186,580         | 3,190,012   | 2,666,242   |

**NET CHANGE IN FUND BALANCE**

$ (19,220) $198,400 $204,720 32,142

**FUND BALANCE, MAY 1**

977,621 945,479

**FUND BALANCE, APRIL 30**

$1,182,341 $977,621

(See independent auditor's report.)
### CITY OF GENOA, ILLINOIS

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

**CDAP LOAN FUND**

For the Year Ended April 30, 2017
(with comparative actual for 2016)

<table>
<thead>
<tr>
<th></th>
<th>2017 Original Budget</th>
<th>2017 Final Budget</th>
<th>2016 Actual Budget</th>
<th>2016 Actual Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Income</td>
<td>$ 200</td>
<td>$ 200</td>
<td>$ 245</td>
<td>$ 218</td>
</tr>
<tr>
<td>Investment Income - Loan Interest</td>
<td>-</td>
<td>-</td>
<td>9,064</td>
<td>10,022</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loan Principal Payments</td>
<td>38,510</td>
<td>38,510</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>38,710</td>
<td>38,710</td>
<td>9,309</td>
<td>10,240</td>
</tr>
</tbody>
</table>

| **EXPENDITURES**       |                      |                   |                    |                    |
| Current                |                      |                   |                    |                    |
| General Government     | 3,850                | 3,850             | 4,194              | 4,445              |
| Miscellaneous          | 100,000              | 100,000           | -                  | -                  |
| **Total Expenditures** | 103,850              | 103,850           | 4,194              | 4,445              |

**NET CHANGE IN FUND BALANCE**

<table>
<thead>
<tr>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>$(65,140)</td>
<td>$ (65,140)</td>
</tr>
</tbody>
</table>

**FUND BALANCE, MAY 1**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>645,512</td>
<td>639,717</td>
</tr>
</tbody>
</table>

**Prior Period Adjustment**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>16,389</td>
<td>-</td>
</tr>
</tbody>
</table>

**FUND BALANCE, MAY 1, RESTATED**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>661,901</td>
<td>639,717</td>
</tr>
</tbody>
</table>

**FUND BALANCE, APRIL 30**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$667,016</td>
<td>$645,512</td>
</tr>
</tbody>
</table>

(See independent auditor’s report.)
## CITY OF GENOA, ILLINOIS

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

Last Two Fiscal Years

<table>
<thead>
<tr>
<th>FISCAL YEAR ENDED APRIL 30,</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actuarially Determined Contribution</td>
<td>$ 56,152</td>
<td>$ 65,479</td>
</tr>
<tr>
<td>Contributions in Relation to the Actuarially Determined Contribution</td>
<td>56,152</td>
<td>65,479</td>
</tr>
<tr>
<td><strong>CONTRIBUTION DEFICIENCY (Excess)</strong></td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Covered-Employee Payroll</td>
<td>$ 611,755</td>
<td>$ 693,944</td>
</tr>
<tr>
<td>Contributions as a Percentage of Covered-Employee Payroll</td>
<td>9.18%</td>
<td>9.44%</td>
</tr>
</tbody>
</table>

**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 27 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.5% annually projected salary increases assumption of 4.4% to 16.0% compounded annually and postretirement benefit increases of 3.0% 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 Nine Fiscal Years

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Actuarially Determined Contribution</td>
<td>$ 116,477</td>
<td>$ 134,462</td>
<td>$ 125,682</td>
<td>$ 199,994</td>
<td>$ 206,101</td>
<td>$ 207,917</td>
<td>$ 224,299</td>
<td>$ 224,299</td>
<td>$ 331,314</td>
</tr>
<tr>
<td>Contributions in Relation to the Actuarially Determined Contribution</td>
<td>116,477</td>
<td>134,462</td>
<td>125,682</td>
<td>161,840</td>
<td>168,800</td>
<td>179,120</td>
<td>206,688</td>
<td>221,541</td>
<td>331,300</td>
</tr>
<tr>
<td>CONTRIBUTION DEFICIENCY (Excess)</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 38,154</td>
<td>$ 37,301</td>
<td>$ 28,797</td>
<td>$ 17,611</td>
<td>$ 2,758</td>
<td>$ 14</td>
</tr>
<tr>
<td>Covered-Employee Payroll</td>
<td>$ 508,626</td>
<td>$ 466,394</td>
<td>$ 393,122</td>
<td>$ 401,210</td>
<td>$ 344,991</td>
<td>$ 394,731</td>
<td>$ 403,423</td>
<td>$ 462,611</td>
<td>$ 541,989</td>
</tr>
<tr>
<td>Contributions as a Percentage of Covered-Employee Payroll</td>
<td>22.9%</td>
<td>28.8%</td>
<td>32.0%</td>
<td>40.3%</td>
<td>48.9%</td>
<td>45.4%</td>
<td>51.2%</td>
<td>47.9%</td>
<td>61.1%</td>
</tr>
</tbody>
</table>

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% (constant from 2016); the actuarial value of assets is market value; 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 CHANGES IN THE EMPLOYER’S NET PENSION LIABILITY AND RELATED RATIOS**

**ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Two Calendar Years

<table>
<thead>
<tr>
<th>MEASUREMENT DATE DECEMBER 31,</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL PENSION LIABILITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service Cost</td>
<td>$73,709</td>
<td>$71,472</td>
</tr>
<tr>
<td>Interest</td>
<td>348,323</td>
<td>352,182</td>
</tr>
<tr>
<td>Differences Between Expected and Actual Experience</td>
<td>(142,251)</td>
<td>(18,183)</td>
</tr>
<tr>
<td>Benefit Payments, Including Refunds</td>
<td>(219,219)</td>
<td>(235,194)</td>
</tr>
<tr>
<td>Net Change in Total Pension Liability</td>
<td>60,562</td>
<td>170,277</td>
</tr>
<tr>
<td>Total Pension Liability - Beginning</td>
<td>4,717,063</td>
<td>4,777,625</td>
</tr>
<tr>
<td><strong>TOTAL PENSION LIABILITY - ENDING</strong></td>
<td>$4,777,625</td>
<td>$4,947,902</td>
</tr>
<tr>
<td><strong>PLAN FIDUCIARY NET POSITION</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions - Employer</td>
<td>$60,084</td>
<td>$64,457</td>
</tr>
<tr>
<td>Contributions - Member</td>
<td>27,529</td>
<td>29,448</td>
</tr>
<tr>
<td>Net Investment Income</td>
<td>24,021</td>
<td>316,861</td>
</tr>
<tr>
<td>Benefit Payments, Including Refunds</td>
<td>(219,219)</td>
<td>(235,194)</td>
</tr>
<tr>
<td>Administrative Expense</td>
<td>(110,502)</td>
<td>(13,611)</td>
</tr>
<tr>
<td>Net Change in Plan Fiduciary Net Position</td>
<td>(218,087)</td>
<td>161,961</td>
</tr>
<tr>
<td>Plan Fiduciary Net Position - Beginning</td>
<td>4,870,022</td>
<td>4,651,935</td>
</tr>
<tr>
<td><strong>PLAN FIDUCIARY NET POSITION - ENDING</strong></td>
<td>$4,651,935</td>
<td>$4,813,896</td>
</tr>
<tr>
<td><strong>EMPLOYER'S NET PENSION LIABILITY</strong></td>
<td>$125,690</td>
<td>$134,006</td>
</tr>
</tbody>
</table>

Plan Fiduciary Net Position as a Percentage of the Total Pension Liability

- 97.37%  
- 97.29%

Covered-Employee Payroll

- $611,755  
- $654,398

Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll

- 20.55%  
- 20.48%

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.)

- 55 -
### Fiscal Year Ended April 30, 2015, 2016, 2017

#### Total Pension Liability

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service Cost</td>
<td>$138,137</td>
<td>$148,190</td>
<td>$148,463</td>
</tr>
<tr>
<td>Interest</td>
<td>249,269</td>
<td>210,402</td>
<td>294,537</td>
</tr>
<tr>
<td>Changes of Benefit Terms</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Differences Between Expected and Actual Experience</td>
<td>(18,184)</td>
<td>80,421</td>
<td>125,927</td>
</tr>
<tr>
<td>Changes of Assumptions and Cost Method</td>
<td>421,540</td>
<td>1,347,378</td>
<td>(34,009)</td>
</tr>
<tr>
<td>Benefit Payments, Including Refunds</td>
<td>(76,826)</td>
<td>(73,462)</td>
<td>(133,943)</td>
</tr>
<tr>
<td>Net Change in Total Pension Liability</td>
<td>713,936</td>
<td>1,712,929</td>
<td>400,975</td>
</tr>
</tbody>
</table>

Total Pension Liability - Beginning

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,530,842</td>
<td>4,244,778</td>
<td>5,957,707</td>
</tr>
</tbody>
</table>

#### Total Pension Liability - Ending

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$4,244,778</td>
<td>$5,957,707</td>
<td>$6,358,682</td>
</tr>
</tbody>
</table>

#### Plan Fiduciary Net Position

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions - Employer</td>
<td>$206,688</td>
<td>$221,541</td>
<td>$331,300</td>
</tr>
<tr>
<td>Contributions - Member</td>
<td>39,117</td>
<td>41,473</td>
<td>40,648</td>
</tr>
<tr>
<td>Net Investment Income</td>
<td>36,955</td>
<td>24,864</td>
<td>47,017</td>
</tr>
<tr>
<td>Benefit Payments, Including Refunds</td>
<td>(76,826)</td>
<td>(73,462)</td>
<td>(133,943)</td>
</tr>
<tr>
<td>Administrative Expense</td>
<td>(3,843)</td>
<td>(5,292)</td>
<td>(7,235)</td>
</tr>
<tr>
<td>Net Change in Plan Fiduciary Net Position</td>
<td>202,091</td>
<td>209,124</td>
<td>277,787</td>
</tr>
</tbody>
</table>

Plan Fiduciary Net Position - Beginning

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,115,565</td>
<td>1,317,656</td>
<td>1,526,780</td>
</tr>
</tbody>
</table>

#### Plan Fiduciary Net Position - Ending

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$1,317,656</td>
<td>$1,526,780</td>
<td>$1,804,567</td>
</tr>
</tbody>
</table>

#### Employer's Net Pension Liability

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$2,927,122</td>
<td>$4,430,927</td>
<td>$4,554,115</td>
</tr>
</tbody>
</table>

Plan Fiduciary Net Position

as a Percentage of the Total Pension Liability

|                          | 31.04%     | 25.63%     | 28.38%     |

Covered-Employee Payroll

|                          | $403,423   | $462,611   | $541,989   |

Employer's Net Pension Liability

as a Percentage of Covered-Employee Payroll

|                          | 725.57%    | 957.81%    | 840.26%    |

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.

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

(See independent auditor's report.)
<table>
<thead>
<tr>
<th>FISCAL YEAR ENDED APRIL 30,</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Money-Weighted Rate of Return</td>
<td>3.40%</td>
<td>2.85%</td>
<td>3.08%</td>
</tr>
<tr>
<td>Net of Investment Expense</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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.
BUDGETS

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

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

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

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

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

Utility Tax Fund - to account for certain activities involved with street maintenance projects and the acquisition and financing of certain general capital assets. Financing is provided by 50% of a utility tax on electric, natural gas, and telecommunications, a portion of the Video Gaming Tax and various State and Federal Grants.
CITY OF GENOA, ILLINOIS

COMPARATIVE BALANCE SHEET BY ACCOUNT

GENERAL FUND

For the Year Ended April 30, 2017
(with comparative actual for 2016)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Investments</td>
<td>$878,526</td>
<td>$3,301</td>
<td>$881,827</td>
<td>$1,178,686</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables (Net, Where Applicable, of Allowances for Uncollectibles)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Taxes</td>
<td>700,000</td>
<td>-</td>
<td>700,000</td>
<td>687,343</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Utility Taxes</td>
<td>9,144</td>
<td>-</td>
<td>9,144</td>
<td>8,816</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts</td>
<td>28,426</td>
<td>41,455</td>
<td>69,881</td>
<td>64,572</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due from Other Governments</td>
<td>240,395</td>
<td>-</td>
<td>240,395</td>
<td>242,648</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due from Other Funds</td>
<td>99,898</td>
<td>-</td>
<td>99,898</td>
<td>150,905</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prepaid Items</td>
<td>11,060</td>
<td>-</td>
<td>11,060</td>
<td>4,260</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$1,967,449</strong></td>
<td><strong>$44,756</strong></td>
<td><strong>$2,012,205</strong></td>
<td><strong>$2,337,230</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
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<table>
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<tbody>
<tr>
<td>Accounts Payable</td>
<td>$46,182</td>
<td>$33,311</td>
<td>$79,493</td>
<td>$25,746</td>
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<tr>
<td>Accrued Payroll</td>
<td>34,461</td>
<td>-</td>
<td>34,461</td>
<td>40,169</td>
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<td>Other Current Liabilities</td>
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<tr>
<td>Unearned Revenues</td>
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<td>15,910</td>
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<tr>
<td>Due to Other Funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>30,105</td>
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<tr>
<td>Due to Fiduciary Funds</td>
<td>-</td>
<td>-</td>
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<td>76,990</td>
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<td><strong>Total Liabilities</strong></td>
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<td><strong>33,311</strong></td>
<td><strong>129,864</strong></td>
<td><strong>672,266</strong></td>
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<table>
<thead>
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</thead>
<tbody>
<tr>
<td>Unavailable Revenue - Property Taxes</td>
<td>700,000</td>
<td>-</td>
<td>700,000</td>
<td>687,343</td>
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<td></td>
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<tr>
<td><strong>Total Deferred Inflows of Resources</strong></td>
<td><strong>700,000</strong></td>
<td><strong>-</strong></td>
<td><strong>700,000</strong></td>
<td><strong>687,343</strong></td>
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<tr>
<td><strong>Total Liabilities and Deferred Inflows of Resources</strong></td>
<td><strong>796,553</strong></td>
<td><strong>33,311</strong></td>
<td><strong>829,864</strong></td>
<td><strong>1,359,609</strong></td>
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</thead>
<tbody>
<tr>
<td>Nonspendable</td>
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<td>Prepaid Items</td>
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<td>-</td>
<td>11,060</td>
<td>4,260</td>
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<tr>
<td>Assigned</td>
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<td>-</td>
<td>11,445</td>
<td>11,445</td>
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<tr>
<td>Unassigned</td>
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<td>1,159,836</td>
<td>961,402</td>
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<tr>
<td><strong>Total Fund Balances</strong></td>
<td><strong>1,170,896</strong></td>
<td><strong>11,445</strong></td>
<td><strong>1,182,341</strong></td>
<td><strong>977,621</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>$1,967,449</td>
<td>$44,756</td>
<td>$2,012,205</td>
<td>$2,337,230</td>
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(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, 2017
(with comparative actual for 2016)

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
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<td></td>
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<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Taxes</td>
<td>$ 1,960,012</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 1,960,012</td>
<td>$ 1,330,769</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 1,330,769</td>
</tr>
<tr>
<td>Licenses and Permits</td>
<td>39,941</td>
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<td>-</td>
<td>39,941</td>
<td>46,554</td>
<td>-</td>
<td>-</td>
<td>46,554</td>
</tr>
<tr>
<td>Franchise Fees</td>
<td>68,729</td>
<td>-</td>
<td>-</td>
<td>68,729</td>
<td>65,296</td>
<td>-</td>
<td>-</td>
<td>65,296</td>
</tr>
<tr>
<td>Intergovernmental Revenue</td>
<td>661,746</td>
<td>-</td>
<td>-</td>
<td>661,746</td>
<td>712,461</td>
<td>-</td>
<td>-</td>
<td>712,461</td>
</tr>
<tr>
<td>Service Charges</td>
<td>-1-411,915</td>
<td>-</td>
<td>-</td>
<td>411,915</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>402,437</td>
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<td>Fines and Forfeits</td>
<td>52,458</td>
<td>-</td>
<td>-</td>
<td>52,458</td>
<td>38,813</td>
<td>-</td>
<td>-</td>
<td>38,813</td>
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<tr>
<td>Investment Income</td>
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<td>6,028</td>
<td>2,013</td>
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<td>Miscellaneous</td>
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<td>193,903</td>
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<td>-</td>
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<tr>
<td><strong>Total Revenues</strong></td>
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<td>411,915</td>
<td>-</td>
<td>3,394,732</td>
<td>2,295,947</td>
<td>402,437</td>
<td>-</td>
<td>2,698,384</td>
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<td><strong>EXPENDITURES</strong></td>
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<td>Current</td>
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<td></td>
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<td>General Government</td>
<td>737,567</td>
<td>-</td>
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<td>737,567</td>
<td>410,968</td>
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<td>-</td>
<td>410,968</td>
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<td>Public Safety</td>
<td>1,491,243</td>
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<td>-</td>
<td>1,491,243</td>
<td>1,309,049</td>
<td>-</td>
<td>-</td>
<td>1,309,049</td>
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<td>Highways and Streets</td>
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<td>-</td>
<td>548,773</td>
<td>541,997</td>
<td>-</td>
<td>-</td>
<td>541,997</td>
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<tr>
<td>Sanitation</td>
<td>-412,429</td>
<td>-</td>
<td>-</td>
<td>412,429</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>404,228</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>2,777,583</td>
<td>412,429</td>
<td>-</td>
<td>3,190,012</td>
<td>2,262,014</td>
<td>404,228</td>
<td>-</td>
<td>2,666,242</td>
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<tr>
<td><strong>NET CHANGE IN FUND BALANCES</strong></td>
<td>205,234</td>
<td>(514)</td>
<td>-</td>
<td>204,720</td>
<td>33,933</td>
<td>(1,791)</td>
<td>-</td>
<td>32,142</td>
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<tr>
<td><strong>FUND BALANCES, MAY 1</strong></td>
<td>965,662</td>
<td>11,959</td>
<td>-</td>
<td>977,621</td>
<td>931,729</td>
<td>13,750</td>
<td>-</td>
<td>945,479</td>
</tr>
<tr>
<td><strong>FUND BALANCES, APRIL 30</strong></td>
<td>$1,170,896</td>
<td>$11,445</td>
<td>- $1,182,341</td>
<td>$965,662</td>
<td>$11,959</td>
<td>- $977,621</td>
<td>-</td>
<td>977,621</td>
</tr>
</tbody>
</table>

(See independent auditor's report.)
# CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2017
(With Comparative Actual for 2016)

<table>
<thead>
<tr>
<th>REVENUES</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>2016 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Taxes</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Taxes</td>
<td>$687,350</td>
<td>$687,350</td>
<td>$685,839</td>
<td>$679,004</td>
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<td>Utility Taxes</td>
<td>187,500</td>
<td>187,500</td>
<td>171,208</td>
<td>170,909</td>
</tr>
<tr>
<td>Video Gaming Taxes</td>
<td>2,500</td>
<td>2,500</td>
<td>2,767</td>
<td>2,215</td>
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<tr>
<td><strong>Total Taxes</strong></td>
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<td>1,943,580</td>
<td>1,960,012</td>
<td>1,330,769</td>
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<td><strong>Licenses and Permits</strong></td>
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<td></td>
</tr>
<tr>
<td>Liquor Licenses</td>
<td>14,500</td>
<td>14,500</td>
<td>14,900</td>
<td>13,725</td>
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<tr>
<td>Animal Licenses</td>
<td>250</td>
<td>250</td>
<td>40</td>
<td>285</td>
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<td>Other Licenses</td>
<td>1,500</td>
<td>1,500</td>
<td>1,565</td>
<td>948</td>
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<td>Building Permits</td>
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<td>17,500</td>
<td>19,035</td>
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<td>Building/Plan Review</td>
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<td>2,500</td>
<td>4,401</td>
<td>5,466</td>
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<tr>
<td>Other Permit Fees</td>
<td>300</td>
<td>300</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Licenses and Permits</strong></td>
<td>36,550</td>
<td>36,550</td>
<td>39,941</td>
<td>46,554</td>
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<tr>
<td><strong>Franchise Fees</strong></td>
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<tr>
<td>Cable TV Franchise</td>
<td>55,000</td>
<td>55,000</td>
<td>60,580</td>
<td>56,503</td>
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<td>Nicor Gas Franchise</td>
<td>8,500</td>
<td>8,500</td>
<td>8,149</td>
<td>8,793</td>
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<td><strong>Total Franchise Fees</strong></td>
<td>63,500</td>
<td>63,500</td>
<td>68,729</td>
<td>65,296</td>
</tr>
<tr>
<td><strong>Intergovernmental Revenue</strong></td>
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<tr>
<td>State Income Tax</td>
<td>532,500</td>
<td>532,500</td>
<td>490,867</td>
<td>553,430</td>
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<td>State Personal Property Replacement Tax</td>
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<td>40,000</td>
<td>40,612</td>
<td>38,661</td>
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<td>State Use Tax</td>
<td>122,500</td>
<td>122,500</td>
<td>126,878</td>
<td>119,508</td>
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<td>State Gaming Taxes</td>
<td>900</td>
<td>900</td>
<td>990</td>
<td>862</td>
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<td>IDOT Traffic Signal Reimbursement</td>
<td>1,500</td>
<td>1,500</td>
<td>2,399</td>
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<tr>
<td><strong>Total Intergovernmental Revenue</strong></td>
<td>697,400</td>
<td>697,400</td>
<td>661,746</td>
<td>712,461</td>
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</table>

(This schedule is continued on the following page.)

- 61 -
CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2017
(With Comparative Actual for 2016)

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<tr>
<th>Service Charges</th>
<th>2017</th>
<th>2016</th>
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<td>Final Budget</td>
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<td>Water Administrative Charges</td>
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<td>Refuse Administrative Charges</td>
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<td>CDAP Administrative Charges</td>
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<tr>
<td>SSA Maintenance</td>
<td>12,500</td>
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<td>Mowing Reimbursements</td>
<td>200</td>
<td>200</td>
</tr>
<tr>
<td>Reclassify Administrative Service Charges</td>
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<td>(124,050)</td>
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<td>Total Service Charges</td>
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<td>-</td>
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<tr>
<td>Fines and Forfeitures</td>
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<td>Circuit Court</td>
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<td>Court Fines - DUI</td>
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<td>Local Fines</td>
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<tr>
<td>Towing Fines</td>
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<td>Total Fines and Forfeits</td>
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<td>46,000</td>
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<tr>
<td>Investment Income</td>
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<td>750</td>
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<tr>
<td>Rental Income</td>
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<td>Police Program Reimbursements</td>
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<td>Police K-9 Program</td>
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<td>Other Reimbursements</td>
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<td>103,910</td>
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<td>Other Income</td>
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<td>2,000</td>
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<td>Total Miscellaneous</td>
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<td>191,200</td>
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<tr>
<td>TOTAL REVENUES</td>
<td>$ 2,298,940</td>
<td>$ 2,978,980</td>
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</table>

(See independent auditor's report.)
CITY OF GENOA, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2017
(With Comparative Actual for 2016)

<table>
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<tr>
<th></th>
<th>2017 Original Budget</th>
<th>2017 Final Budget</th>
<th>2016 Actual Budget</th>
<th>2016 Actual Budget</th>
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<td><strong>GENERAL GOVERNMENT</strong></td>
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<tr>
<td>Administration and Finance</td>
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</tr>
<tr>
<td>Personal Services</td>
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<tr>
<td>Salaries</td>
<td>$ 140,830</td>
<td>$ 140,830</td>
<td>$ 147,366</td>
<td>$ 128,780</td>
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<td>44,224</td>
<td>41,194</td>
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<td><strong>Total Personal Services</strong></td>
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<td>187,350</td>
<td>191,590</td>
<td>169,974</td>
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<td>Contractual Services</td>
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<tr>
<td>Travel and Training</td>
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<td>5,787</td>
<td>5,534</td>
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<td>Repairs and Maintenance</td>
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<td>Professional</td>
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<td>99,288</td>
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<td>Telephone</td>
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<td>9,800</td>
<td>5,049</td>
<td>8,783</td>
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<td>5,890</td>
<td>6,781</td>
<td>6,304</td>
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<td>Other Contractual Services</td>
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<td>5,811</td>
<td>6,377</td>
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<td><strong>Total Contractual Services</strong></td>
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<td>142,840</td>
<td>117,456</td>
<td>126,511</td>
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<tr>
<td>Commodities and Supplies</td>
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<td>Office</td>
<td>3,500</td>
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<td>3,417</td>
<td>3,851</td>
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<td>2,387</td>
<td>1,993</td>
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<td><strong>Total Commodities and Supplies</strong></td>
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<td>5,650</td>
<td>5,804</td>
<td>5,844</td>
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<tr>
<td>Miscellaneous</td>
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<tr>
<td>Community Relations</td>
<td>3,250</td>
<td>3,250</td>
<td>3,478</td>
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<tr>
<td>Other Charges</td>
<td>12,300</td>
<td>12,300</td>
<td>14,992</td>
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<tr>
<td><strong>Total Miscellaneous</strong></td>
<td>15,550</td>
<td>15,550</td>
<td>18,470</td>
<td>25,636</td>
</tr>
<tr>
<td>Reclassification of Service Charges</td>
<td>(111,350)</td>
<td>(111,350)</td>
<td>(111,694)</td>
<td>(111,945)</td>
</tr>
<tr>
<td>Administrative Service Charges</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td><strong>Total Reclassification of Service Charges</strong></td>
<td>(111,350)</td>
<td>(111,350)</td>
<td>(111,694)</td>
<td>(111,945)</td>
</tr>
<tr>
<td>Total Administration and Finance</td>
<td>240,040</td>
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<tr>
<td><strong>Community Development</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personal Services</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries</td>
<td>10,400</td>
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<td>834</td>
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<td><strong>Total Personal Services</strong></td>
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(This schedule is continued on the following pages.)
## GENERAL GOVERNMENT (Continued)

### Community Development (Continued)

#### Contractual Services

<table>
<thead>
<tr>
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<th>Final Budget</th>
<th>Actual</th>
<th>2016 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Travel and Training</td>
<td>$ 950</td>
<td>$ 950</td>
<td>$ 700</td>
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<td>Telephone</td>
<td>1,450</td>
<td>1,450</td>
<td>1,082</td>
<td>1,657</td>
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<td>Internal Service Charges</td>
<td>1,800</td>
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<td>1,800</td>
</tr>
<tr>
<td>Insurance</td>
<td>5,780</td>
<td>5,780</td>
<td>6,756</td>
<td>6,181</td>
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<tr>
<td>Administrative Services</td>
<td>30,000</td>
<td>30,000</td>
<td>26,820</td>
<td>26,935</td>
</tr>
<tr>
<td>Professional</td>
<td>2,000</td>
<td>2,000</td>
<td>2,025</td>
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#### Commodities and Supplies

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<th>2016 Actual</th>
</tr>
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<tbody>
<tr>
<td>Publications</td>
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<td>106</td>
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<td>Office</td>
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<td>180</td>
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<td><strong>Total Commodities and Supplies</strong></td>
<td>400</td>
<td>400</td>
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#### Miscellaneous

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<th>2016 Actual</th>
</tr>
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<tbody>
<tr>
<td>Community Relations</td>
<td>3,900</td>
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#### Total Community Development

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<th>2016 Actual</th>
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</thead>
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<tr>
<td><strong>Total Community Development</strong></td>
<td>57,980</td>
<td>57,980</td>
<td>54,665</td>
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### Municipal Building

#### Personal Services

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<th>Actual</th>
<th>2016 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>3,940</td>
<td>3,940</td>
<td>3,853</td>
<td>3,799</td>
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<tr>
<td>Employee Benefits</td>
<td>300</td>
<td>300</td>
<td>370</td>
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<td><strong>Total Personal Services</strong></td>
<td>4,240</td>
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#### Contractual Services

<table>
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<tr>
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<th>Final Budget</th>
<th>Actual</th>
<th>2016 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Repairs and Maintenance</td>
<td>15,100</td>
<td>15,100</td>
<td>10,224</td>
<td>10,822</td>
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<tr>
<td>Public Utility</td>
<td>16,000</td>
<td>16,000</td>
<td>15,186</td>
<td>11,462</td>
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<tr>
<td>Professional Services</td>
<td>500</td>
<td>500</td>
<td>-</td>
<td>95</td>
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<tr>
<td>Insurance</td>
<td>5,780</td>
<td>5,780</td>
<td>6,756</td>
<td>6,183</td>
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<tr>
<td>Building Maintenance Services</td>
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<td>13,759</td>
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### GENERAL GOVERNMENT (Continued)

**Municipal Building**

<table>
<thead>
<tr>
<th>Commodities and Supplies</th>
<th>2017 Original Budget</th>
<th>2016 Actual</th>
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</thead>
<tbody>
<tr>
<td>Other Supplies</td>
<td>$1,100</td>
<td>$586</td>
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<tr>
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<td>$1,100</td>
<td>$420</td>
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<tr>
<td>Total Commodities and Supplies</td>
<td>1,100</td>
<td>586</td>
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<tr>
<td>Total Municipal Building</td>
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<td>50,734</td>
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<tr>
<td>Total General Government</td>
<td>355,740</td>
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### PUBLIC SAFETY

**Police Department**

<table>
<thead>
<tr>
<th>Personal Services</th>
<th>2017 Original Budget</th>
<th>2016 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>580,370</td>
<td>623,100</td>
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<td>Employee Benefits</td>
<td>426,440</td>
<td>534,767</td>
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<td></td>
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<td>Total Personal Services</td>
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<td>1,157,867</td>
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</table>

<table>
<thead>
<tr>
<th>Contractual Services</th>
<th>2017 Original Budget</th>
<th>2016 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Travel and Training</td>
<td>6,700</td>
<td>9,410</td>
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<tr>
<td>Repairs and Maintenance</td>
<td>8,200</td>
<td>9,194</td>
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<td>Professional</td>
<td>19,300</td>
<td>16,537</td>
</tr>
<tr>
<td>Telephone</td>
<td>10,250</td>
<td>11,339</td>
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<tr>
<td>Internal Service Charges</td>
<td>30,000</td>
<td>30,000</td>
</tr>
<tr>
<td>Dispatching</td>
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<td>159,330</td>
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<td>Insurance</td>
<td>51,690</td>
<td>61,270</td>
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<td>K-9 Program</td>
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<td>Other Contractual Services</td>
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<td>5,197</td>
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<td></td>
<td></td>
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<tr>
<td>Total Contractual Services</td>
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<table>
<thead>
<tr>
<th>Commodities and Supplies</th>
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<th>2016 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating</td>
<td>1,900</td>
<td>1,654</td>
</tr>
<tr>
<td>Automotive Fuel and Oil</td>
<td>19,000</td>
<td>13,789</td>
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<tr>
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<td>2,061</td>
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<tr>
<td>Range</td>
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<td>3,262</td>
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<tr>
<td>Other</td>
<td>9,190</td>
<td>7,245</td>
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<tr>
<td>Total Commodities and Supplies</td>
<td>36,590</td>
<td>28,011</td>
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(This schedule is continued on the following pages.)
### PUBLIC SAFETY (Continued)
#### Police Department (Continued)

<table>
<thead>
<tr>
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<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>2016 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Miscellaneous</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Community Relations</td>
<td>$300 $</td>
<td>$300 $</td>
<td>-</td>
<td>$225 $</td>
</tr>
<tr>
<td>Other Charges</td>
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<td>1,750 $</td>
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<td>1,825 $</td>
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<td>Total Miscellaneous</td>
<td>2,050 $</td>
<td>2,050 $</td>
<td>1,945</td>
<td>2,050 $</td>
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<tr>
<td><strong>Total Police Department</strong></td>
<td>1,340,240 $</td>
<td>1,444,560 $</td>
<td>1,491,243 $</td>
<td>1,309,049 $</td>
</tr>
<tr>
<td><strong>Total Public Safety</strong></td>
<td>1,340,240 $</td>
<td>1,444,560 $</td>
<td>1,491,243 $</td>
<td>1,309,049 $</td>
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### HIGHWAYS AND STREETS
#### Street Department

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>2016 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Personal Services</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries</td>
<td>198,070 $</td>
<td>198,070 $</td>
<td>187,820</td>
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<tr>
<td>Employee Benefits</td>
<td>69,540 $</td>
<td>69,540 $</td>
<td>53,144</td>
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<td><strong>Total Personal Services</strong></td>
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<td>267,610 $</td>
<td>240,964</td>
<td>220,749 $</td>
</tr>
<tr>
<td><strong>Contractual Services</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Travel and Training</td>
<td>1,950 $</td>
<td>1,950 $</td>
<td>2,334</td>
<td>2,005 $</td>
</tr>
<tr>
<td>Repairs and Maintenance</td>
<td>87,000 $</td>
<td>87,000 $</td>
<td>102,805</td>
<td>111,936 $</td>
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<td>Street Lighting</td>
<td>66,700 $</td>
<td>66,700 $</td>
<td>63,754</td>
<td>66,701 $</td>
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<td>Public Utilities</td>
<td>6,640 $</td>
<td>6,640 $</td>
<td>6,684</td>
<td>6,394 $</td>
</tr>
<tr>
<td>Professional</td>
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<td>1,250 $</td>
<td>4,878</td>
<td>2,788 $</td>
</tr>
<tr>
<td>Telephone</td>
<td>4,700 $</td>
<td>4,700 $</td>
<td>4,324</td>
<td>4,554 $</td>
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<td>Internal Service Charges</td>
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<td>40,000</td>
<td>40,000 $</td>
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<td>Insurance</td>
<td>23,980 $</td>
<td>23,980 $</td>
<td>28,270</td>
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<td>Mosquito Control</td>
<td>6,500 $</td>
<td>6,500 $</td>
<td>5,643</td>
<td>6,653 $</td>
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<tr>
<td>Other Contractual Services</td>
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<td>1,400 $</td>
<td>2,147</td>
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<td><strong>Total Contractual Services</strong></td>
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<td>260,839</td>
<td>268,442 $</td>
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#### Commodities and Supplies

<table>
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<th>Actual</th>
<th>2016 Actual</th>
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<tr>
<td>Operating</td>
<td>7,400 $</td>
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<td>Automotive Fuel and Oil</td>
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<td>22,500 $</td>
<td>13,326</td>
<td>14,888 $</td>
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<td>Chemicals</td>
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<td>1,109</td>
<td>103 $</td>
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<td>Street Maintenance Supplies</td>
<td>17,500 $</td>
<td>17,500 $</td>
<td>18,852</td>
<td>12,543 $</td>
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<tr>
<td>Salt and Snow Control</td>
<td>-</td>
<td>-</td>
<td>3,508</td>
<td>13,983 $</td>
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<td>Forestry</td>
<td>10,500 $</td>
<td>10,500 $</td>
<td>9,142</td>
<td>11,485 $</td>
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<td>Other</td>
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<td>1,900 $</td>
<td>1,747</td>
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<td><strong>Total Commodities and Supplies</strong></td>
<td>60,150 $</td>
<td>60,150 $</td>
<td>55,812</td>
<td>65,250 $</td>
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</tbody>
</table>

(This schedule is continued on the following page.)
CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2017
(With Comparative Actual for 2016)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Original Budget</td>
<td>Final Budget</td>
</tr>
<tr>
<td><strong>HIGHPWAYS AND STREETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Street Department (Continued)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reclassification of Service Charges</td>
<td></td>
<td></td>
</tr>
<tr>
<td>River Bend SSA Maintenance</td>
<td>$ (12,500)</td>
<td>(12,500)</td>
</tr>
<tr>
<td>Mowing Reimbursements</td>
<td>(200)</td>
<td>(200)</td>
</tr>
<tr>
<td>Total Reclassification of Service Charges</td>
<td>(12,700)</td>
<td>(12,700)</td>
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<td>Total Street Department</td>
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<td>555,180</td>
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<tr>
<td>Total Highways and Streets</td>
<td>555,180</td>
<td>555,180</td>
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<tr>
<td><strong>NONDEPARTMENTAL</strong></td>
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<tr>
<td>Miscellaneous</td>
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<td></td>
</tr>
<tr>
<td>Liability Claims</td>
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<td>25,000</td>
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<td>Sales Tax Incentives</td>
<td>-</td>
<td>328,100</td>
</tr>
<tr>
<td>River Bend Legal and Engineering</td>
<td>5,000</td>
<td>5,000</td>
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<tr>
<td>RTA Legal Services</td>
<td>50,000</td>
<td>50,000</td>
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<tr>
<td>IMLRMA Legal Services</td>
<td>10,000</td>
<td>10,000</td>
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<tr>
<td>NIGEAC Legal Services</td>
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<td>500</td>
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<td>Total Nondepartmental</td>
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<td>$ 2,316,660</td>
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</table>

(See independent auditor’s report.)

- 67 -
### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
#### REFUSE DISPOSAL ACCOUNT

For the Year Ended April 30, 2017
(with comparative actual for 2016)

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<thead>
<tr>
<th></th>
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<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Original</td>
<td>Final</td>
</tr>
<tr>
<td></td>
<td>Budget</td>
<td>Budget</td>
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<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service Charges</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Garbage Service Fees</td>
<td>$ 406,000</td>
<td>$ 406,000</td>
</tr>
<tr>
<td></td>
<td>$ 411,915</td>
<td>$ 402,437</td>
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<tr>
<td>Total Revenues</td>
<td>406,000</td>
<td>406,000</td>
</tr>
<tr>
<td></td>
<td>411,915</td>
<td>402,437</td>
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<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Sanitation</td>
<td></td>
<td></td>
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<tr>
<td>Garbage Disposal</td>
<td>395,000</td>
<td>400,000</td>
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<td>Administrative Service Charge</td>
<td>12,500</td>
<td>12,500</td>
</tr>
<tr>
<td>Total Expenditures</td>
<td>407,500</td>
<td>412,500</td>
</tr>
<tr>
<td></td>
<td>412,429</td>
<td>404,228</td>
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<tr>
<td><strong>NET CHANGE IN FUND BALANCE</strong></td>
<td>$ (1,500)</td>
<td>$ (6,500)</td>
</tr>
<tr>
<td></td>
<td>(514)</td>
<td>(1,791)</td>
</tr>
<tr>
<td><strong>FUND BALANCE, MAY 1</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>11,959</td>
<td>13,750</td>
</tr>
<tr>
<td><strong>FUND BALANCE, APRIL 30</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ 11,445</td>
<td>$ 11,959</td>
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</table>

(See independent auditor's report.)
CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2017
(With Comparative Actual for 2016)

<table>
<thead>
<tr>
<th></th>
<th>2017 Original Budget</th>
<th>2017 Final Budget</th>
<th>2016 Actual</th>
<th>2016 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Taxes</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Utility Taxes</td>
<td>$ 187,500</td>
<td>$ 187,500</td>
<td>$ 171,208</td>
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<td>Video Gaming Tax</td>
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<td>26,451</td>
<td>19,938</td>
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<td>Miscellaneous</td>
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<td>Com Ed Green Regions Grant</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>840</td>
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<tr>
<td>River Bend Prairie Project</td>
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<td>-</td>
<td>-</td>
<td>9,071</td>
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<td>Total Revenues</td>
<td>210,000</td>
<td>210,000</td>
<td>197,659</td>
<td>200,757</td>
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<tr>
<td>Current</td>
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<td>General Government</td>
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<td>75,329</td>
<td>9,933</td>
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<td>Public Safety</td>
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<td>13,313</td>
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<td>21,000</td>
<td>21,000</td>
<td>15,115</td>
<td>56,669</td>
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<tr>
<td>Capital Outlay</td>
<td></td>
<td></td>
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<td>Infrastructure</td>
<td>5,000</td>
<td>5,000</td>
<td>5,000</td>
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<td>Equipment</td>
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<td>5,671</td>
<td>5,671</td>
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<td>107,000</td>
<td>107,000</td>
<td>35,719</td>
<td>159,434</td>
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<td><strong>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</strong></td>
<td>103,000</td>
<td>103,000</td>
<td>161,940</td>
<td>41,323</td>
</tr>
<tr>
<td><strong>OTHER FINANCING SOURCES (USES)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer from General Fund</td>
<td>10,000</td>
<td>10,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfer to Debt Service Fund</td>
<td>(130,000)</td>
<td>(130,000)</td>
<td>(130,000)</td>
<td>(135,000)</td>
</tr>
<tr>
<td>Total Other Financing Sources (Uses)</td>
<td>(120,000)</td>
<td>(120,000)</td>
<td>(130,000)</td>
<td>(135,000)</td>
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<td>NET CHANGE IN FUND BALANCE</td>
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<td>$ (17,000)</td>
<td>31,940</td>
<td>(93,677)</td>
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<td></td>
<td>18,550</td>
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<tr>
<td>FUND BALANCE, APRIL 30</td>
<td>$ 50,490</td>
<td>$ 18,550</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(See independent auditor's report.)
NONMAJOR GOVERNMENTAL FUNDS

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

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

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

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

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

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

Debt Service Fund - to account for the resources used to pay principal and interest on the City’s general long-term debt.
### CITY OF GENOA, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2017

<table>
<thead>
<tr>
<th>Special Revenue Funds</th>
<th>Road and Bridge</th>
<th>Motor Fuel Tax</th>
<th>Developers Contributions</th>
</tr>
</thead>
</table>

#### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Cash</th>
<th>Receivables</th>
<th>Due From Other Governments</th>
<th>Due From Other Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$116,948</td>
<td>32,150</td>
<td></td>
<td>-</td>
</tr>
</tbody>
</table>

**Total Assets**

|                | $149,098   | $160,641    | $158,078                    |

#### LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td>Accounts Payable</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td></td>
<td>Total Liabilities</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Deferred Inflows of Resources</td>
<td>Unavailable Revenue - Property Taxes</td>
<td>32,150</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Total Liabilities and Deferred Inflows of Resources</td>
<td>32,150</td>
<td>-</td>
</tr>
</tbody>
</table>

#### FUND BALANCES

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted</td>
<td>Highways and Streets</td>
<td>116,948</td>
<td>160,641</td>
</tr>
<tr>
<td></td>
<td>Capital Improvements</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Special Service Areas</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>Assigned</td>
<td>Debt Service</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Total Fund Balances</td>
<td>116,948</td>
<td>160,641</td>
</tr>
</tbody>
</table>

**Total Liabilities, Deferred Inflows of Resources, and Fund Balances**

|                | $149,098   | $160,641    | $158,078                    |
## Special Revenue Funds

<table>
<thead>
<tr>
<th></th>
<th>River Bend SSA</th>
<th>Derby Estates SSA</th>
<th>Oak Creek Estates SSA</th>
<th>Debt Service</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 60,079</td>
<td>$ 61</td>
<td>$ 1,245</td>
<td>$ 24,165</td>
<td>$ 509,847</td>
</tr>
<tr>
<td></td>
<td>56,100</td>
<td>6,500</td>
<td>2,050</td>
<td>-</td>
<td>96,800</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>11,370</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>$ 116,179</td>
<td>$ 6,561</td>
<td>$ 3,295</td>
<td>$ 24,165</td>
<td>$ 618,017</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>$ -</th>
<th>$ -</th>
<th>$ -</th>
<th>$ -</th>
<th>$ -</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>56,100</td>
<td>6,500</td>
<td>2,050</td>
<td>-</td>
<td>96,800</td>
</tr>
<tr>
<td></td>
<td>56,100</td>
<td>6,500</td>
<td>2,050</td>
<td>-</td>
<td>96,800</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>277,589</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>158,078</td>
</tr>
<tr>
<td></td>
<td>60,079</td>
<td>61</td>
<td>1,245</td>
<td>-</td>
<td>61,385</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>24,165</td>
<td>24,165</td>
</tr>
<tr>
<td></td>
<td>60,079</td>
<td>61</td>
<td>1,245</td>
<td>24,165</td>
<td>521,217</td>
</tr>
<tr>
<td></td>
<td>$ 116,179</td>
<td>$ 6,561</td>
<td>$ 3,295</td>
<td>$ 24,165</td>
<td>$ 618,017</td>
</tr>
</tbody>
</table>

(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, 2017

<table>
<thead>
<tr>
<th>Special Revenue Funds</th>
<th>Road and Bridge</th>
<th>Motor Fuel Tax</th>
<th>Developers Contributions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td>$ 33,008</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Intergovernmental Revenues</td>
<td>-</td>
<td>137,746</td>
<td>-</td>
</tr>
<tr>
<td>Investment Income</td>
<td>1,195</td>
<td>953</td>
<td>370</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>-</td>
<td>-</td>
<td>4,521</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>34,203</td>
<td>138,699</td>
<td>4,891</td>
</tr>
</tbody>
</table>

| **EXPENDITURES**      |                 |                |                          |
| Current               |                 |                |                          |
| General Government    | -               | -              | -                        |
| Highways and Streets  | 12,868          | 24,583         | -                        |
| Capital Outlay        | -               | 21,317         | -                        |
| Debt Service          |                 |                |                          |
| Principal             | -               | -              | -                        |
| Interest and Fiscal Charges | -       | -              | -                        |
| **Total Expenditures**| 12,868          | 45,900         | -                        |

| **EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES** | 21,335 | 92,799 | 4,891 |

| **OTHER FINANCING SOURCES (USES)** |       |       |       |
| Transfers In               | -     | -     | -     |
| Transfers (Out)            | -     | (66,938) | -     |
| **Total Other Financing Sources (Uses)** | -     | (66,938) | -     |

| **NET CHANGE IN FUND BALANCES** | 21,335 | 25,861 | 4,891 |

| **FUND BALANCES, MAY 1** | 95,613 | 134,780 | 153,187 |

| **FUND BALANCES, APRIL 30** | $116,948 | $160,641 | $158,078 |

- 72 -
<table>
<thead>
<tr>
<th>Special Revenue Funds</th>
<th>River Bend SSA</th>
<th>Derby Estates SSA</th>
<th>Oak Creek Estates SSA</th>
<th>Debt Service</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 51,412</td>
<td>$ 5,751</td>
<td>$ 1,591</td>
<td>$ -</td>
<td>$ 91,762</td>
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<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>137,746</td>
</tr>
<tr>
<td>260</td>
<td>26</td>
<td>22</td>
<td>302</td>
<td>3,128</td>
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<td>-</td>
<td>-</td>
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<td>4,521</td>
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<tr>
<td>51,672</td>
<td>5,777</td>
<td>1,613</td>
<td>302</td>
<td>237,157</td>
<td></td>
</tr>
<tr>
<td>39,070</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>39,070</td>
<td></td>
</tr>
<tr>
<td>7,958</td>
<td>5,716</td>
<td>1,401</td>
<td>-</td>
<td>52,526</td>
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<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>21,317</td>
</tr>
<tr>
<td>-</td>
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<td>170,000</td>
<td>170,000</td>
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<td>-</td>
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<td>35,916</td>
<td>35,916</td>
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</tr>
<tr>
<td>47,028</td>
<td>5,716</td>
<td>1,401</td>
<td>205,916</td>
<td>318,829</td>
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<tr>
<td>4,644</td>
<td>61</td>
<td>212</td>
<td>(205,614)</td>
<td>(81,672)</td>
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<td>-</td>
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<td>196,938</td>
<td>196,938</td>
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<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(66,938)</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>196,938</td>
<td>130,000</td>
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<td>4,644</td>
<td>61</td>
<td>212</td>
<td>(8,676)</td>
<td>48,328</td>
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<td>55,435</td>
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<tr>
<td>$ 60,079</td>
<td>$ 61</td>
<td>$ 1,245</td>
<td>$ 24,165</td>
<td>$ 521,217</td>
<td></td>
</tr>
</tbody>
</table>

(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, 2017
(With Comparative Actual for 2016)

<table>
<thead>
<tr>
<th></th>
<th>2017 Original Budget</th>
<th>2017 Final Budget</th>
<th>2016 Actual</th>
<th>2016 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Taxes</td>
<td>$33,900</td>
<td>$33,900</td>
<td>$33,008</td>
<td>$33,629</td>
</tr>
<tr>
<td>Investment Income</td>
<td>50</td>
<td>50</td>
<td>1,195</td>
<td>41</td>
</tr>
<tr>
<td>Other Reimbursements</td>
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<td>-</td>
<td>4,500</td>
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<td><strong>Total Revenues</strong></td>
<td>33,950</td>
<td>33,950</td>
<td>34,203</td>
<td>38,170</td>
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<td><strong>EXPENDITURES</strong></td>
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<td></td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Highways and Streets</td>
<td>44,500</td>
<td>44,500</td>
<td>12,868</td>
<td>14,629</td>
</tr>
<tr>
<td>Street Maintenance</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>44,500</td>
<td>44,500</td>
<td>12,868</td>
<td>14,629</td>
</tr>
<tr>
<td><strong>NET CHANGE IN FUND BALANCE</strong></td>
<td>($10,550)</td>
<td>($10,550)</td>
<td>21,335</td>
<td>23,541</td>
</tr>
<tr>
<td><strong>FUND BALANCE, MAY 1</strong></td>
<td></td>
<td></td>
<td>95,613</td>
<td>72,072</td>
</tr>
<tr>
<td><strong>FUND BALANCE, APRIL 30</strong></td>
<td></td>
<td></td>
<td>$116,948</td>
<td>$95,613</td>
</tr>
</tbody>
</table>

(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, 2017
(With Comparative Actual for 2016)

---

#### REVENUES

<table>
<thead>
<tr>
<th>Description</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intergovernmental Revenues</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MFT Allocation</td>
<td>$ 130,500</td>
<td>$ 130,500</td>
<td>$ 131,624</td>
<td>$ 132,831</td>
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<td>MFT Supplemental - High Growth</td>
<td>6,120</td>
<td>6,120</td>
<td>6,122</td>
<td>6,115</td>
</tr>
<tr>
<td>Investment Income</td>
<td>150</td>
<td>150</td>
<td>953</td>
<td>251</td>
</tr>
<tr>
<td>Miscellaneous Reimbursements</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,661</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td><strong>136,770</strong></td>
<td><strong>136,770</strong></td>
<td><strong>138,699</strong></td>
<td><strong>140,858</strong></td>
</tr>
</tbody>
</table>

#### EXPENDITURES

<table>
<thead>
<tr>
<th>Description</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Highways and Streets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Street Maintenance</td>
<td>110,000</td>
<td>110,000</td>
<td>4,583</td>
<td>4,500</td>
</tr>
<tr>
<td>Street Maintenance Supplies</td>
<td>23,500</td>
<td>23,500</td>
<td>20,000</td>
<td>-</td>
</tr>
<tr>
<td>Capital Outlay</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Infrastructure</td>
<td>-</td>
<td>-</td>
<td>21,317</td>
<td>293,356</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td><strong>133,500</strong></td>
<td><strong>133,500</strong></td>
<td><strong>45,900</strong></td>
<td><strong>297,856</strong></td>
</tr>
</tbody>
</table>

#### EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>3,270</td>
<td>(156,998)</td>
</tr>
</tbody>
</table>

#### OTHER FINANCING SOURCES (USES)

<table>
<thead>
<tr>
<th>Description</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfer to Debt Service Fund</td>
<td>(66,940)</td>
<td>(66,940)</td>
<td>(66,938)</td>
<td>(66,660)</td>
</tr>
<tr>
<td><strong>Total Other Financing Sources (Uses)</strong></td>
<td>(66,940)</td>
<td>(66,940)</td>
<td>(66,938)</td>
<td>(66,660)</td>
</tr>
</tbody>
</table>

#### NET CHANGE IN FUND BALANCE

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>$ (63,670)</td>
<td>$ (223,658)</td>
</tr>
</tbody>
</table>

#### FUND BALANCE, MAY 1

<table>
<thead>
<tr>
<th>Description</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>134,780</td>
<td>358,438</td>
</tr>
</tbody>
</table>

#### FUND BALANCE, APRIL 30

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>$ 160,641</td>
<td>$ 134,780</td>
</tr>
</tbody>
</table>

(See independent auditor's report.)
<table>
<thead>
<tr>
<th></th>
<th>2017 Original Budget</th>
<th>2017 Final Budget</th>
<th>2017 Actual</th>
<th>2016 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Income</td>
<td>$ 150</td>
<td>$ 150</td>
<td>$ 370</td>
<td>$ 140</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Developer Contributions</td>
<td>2,180</td>
<td>2,180</td>
<td>4,521</td>
<td>5,459</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>2,330</td>
<td>2,330</td>
<td>4,891</td>
<td>5,599</td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Highways and Streets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>NET CHANGE IN FUND BALANCE</strong></td>
<td>$ 2,330</td>
<td>$ 2,330</td>
<td>4,891</td>
<td>5,599</td>
</tr>
<tr>
<td><strong>FUND BALANCE, MAY 1</strong></td>
<td>153,187</td>
<td>147,588</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FUND BALANCE, APRIL 30</strong></td>
<td>$ 158,078</td>
<td>$ 153,187</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(See independent auditor's report.)

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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, 2017
(With Comparative Actual for 2016)

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>2016 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Taxes</td>
<td>$ 52,500</td>
<td>$ 52,500</td>
<td>$ 51,412</td>
<td>$ 48,226</td>
</tr>
<tr>
<td>Investment Income</td>
<td>100</td>
<td>100</td>
<td>260</td>
<td>59</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>52,600</td>
<td>52,600</td>
<td>51,672</td>
<td>48,285</td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Government</td>
<td>39,900</td>
<td>39,900</td>
<td>39,070</td>
<td>36,650</td>
</tr>
<tr>
<td>Highways and Streets</td>
<td>16,500</td>
<td>16,500</td>
<td>7,958</td>
<td>16,137</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>56,400</td>
<td>56,400</td>
<td>47,028</td>
<td>52,787</td>
</tr>
<tr>
<td><strong>NET CHANGE IN FUND BALANCE</strong></td>
<td>$ (3,800)</td>
<td>$ (3,800)</td>
<td>4,644</td>
<td>(4,502)</td>
</tr>
<tr>
<td><strong>FUND BALANCE, MAY 1</strong></td>
<td></td>
<td></td>
<td>55,435</td>
<td>59,937</td>
</tr>
<tr>
<td><strong>FUND BALANCE, APRIL 30</strong></td>
<td>$ 60,079</td>
<td>$ 55,435</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(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, 2017  
(With Comparative Actual for 2016)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Original Budget</td>
<td>Final Budget</td>
</tr>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Taxes</td>
<td>$5,750</td>
<td>$5,750</td>
</tr>
<tr>
<td>Investment Income</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>5,750</td>
<td>5,750</td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Highways and Streets</td>
<td>4,000</td>
<td>5,720</td>
</tr>
<tr>
<td>Repairs and Maintenance</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>4,000</td>
<td>5,720</td>
</tr>
<tr>
<td><strong>NET CHANGE IN FUND BALANCE</strong></td>
<td>$1,750</td>
<td>$30</td>
</tr>
<tr>
<td><strong>FUND BALANCE, MAY 1</strong></td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td><strong>FUND BALANCE, APRIL 30</strong></td>
<td>$61</td>
<td>-</td>
</tr>
</tbody>
</table>

(See independent auditor's report.)

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### 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, 2017
(With Comparative Actual for 2016)

<table>
<thead>
<tr>
<th></th>
<th>2017 Original Budget</th>
<th>2017 Final Budget</th>
<th>2016 Actual</th>
<th>2016 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Taxes</td>
<td>$ 1,600</td>
<td>$ 1,600</td>
<td>$ 1,591</td>
<td>$ 1,359</td>
</tr>
<tr>
<td>Investment Income</td>
<td>-</td>
<td>-</td>
<td>22</td>
<td>-</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>1,600</td>
<td>1,600</td>
<td>1,613</td>
<td>1,359</td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Highways and Streets</td>
<td>1,370</td>
<td>1,410</td>
<td>1,401</td>
<td>1,128</td>
</tr>
<tr>
<td>Repairs and Maintenance</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Expenditures</td>
<td>1,370</td>
<td>1,410</td>
<td>1,401</td>
<td>1,128</td>
</tr>
<tr>
<td><strong>NET CHANGE IN FUND BALANCE</strong></td>
<td>$ 230</td>
<td>$ 190</td>
<td>212</td>
<td>231</td>
</tr>
<tr>
<td>FUND BALANCE, MAY 1</td>
<td>1,033</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FUND BALANCE, APRIL 30</strong></td>
<td>$ 1,245</td>
<td>$ 1,033</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(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, 2017
(With Comparative Actual for 2016)

<table>
<thead>
<tr>
<th></th>
<th>2017 Original Budget</th>
<th>2017 Final Budget</th>
<th>2017 Actual</th>
<th>2016 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Income</td>
<td>$</td>
<td>-</td>
<td>-</td>
<td>$ 302</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$ 251</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>-</td>
<td>-</td>
<td>302</td>
<td>251</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt Service</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2005 Bonds Principal</td>
<td>115,000</td>
<td>115,000</td>
<td>115,000</td>
<td>110,000</td>
</tr>
<tr>
<td>2005 Bonds Interest</td>
<td>22,830</td>
<td>22,830</td>
<td>22,828</td>
<td>26,843</td>
</tr>
<tr>
<td>2010 Bonds Principal</td>
<td>55,000</td>
<td>55,000</td>
<td>55,000</td>
<td>53,000</td>
</tr>
<tr>
<td>2010 Bonds Interest</td>
<td>11,940</td>
<td>11,940</td>
<td>11,938</td>
<td>13,660</td>
</tr>
<tr>
<td>Fiscal Charges</td>
<td>1,150</td>
<td>1,150</td>
<td>1,150</td>
<td>1,150</td>
</tr>
<tr>
<td>Total Expenditures</td>
<td>205,920</td>
<td>205,920</td>
<td>205,916</td>
<td>204,653</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EXCESS (DEFICIENCY)</strong></td>
<td>(205,920)</td>
<td>(205,920)</td>
<td>(205,614)</td>
<td>(204,402)</td>
</tr>
<tr>
<td>OF REVENUES OVER</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EXPENDITURES</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OTHER FINANCING SOURCES (USES)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer From Utility Tax Fund</td>
<td>130,000</td>
<td>130,000</td>
<td>130,000</td>
<td>135,000</td>
</tr>
<tr>
<td>Transfer From Motor Fuel Tax Fund</td>
<td>66,940</td>
<td>66,940</td>
<td>66,938</td>
<td>66,660</td>
</tr>
<tr>
<td>Total Other Financing Sources (Uses)</td>
<td>196,940</td>
<td>196,940</td>
<td>196,938</td>
<td>201,660</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NET CHANGE IN FUND BALANCE</strong></td>
<td>$ (8,980)</td>
<td>$ (8,980)</td>
<td>(8,676)</td>
<td>(2,742)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FUND BALANCE, MAY 1</strong></td>
<td></td>
<td></td>
<td>32,841</td>
<td>35,583</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FUND BALANCE, APRIL 30</strong></td>
<td></td>
<td></td>
<td>$ 24,165</td>
<td>$ 32,841</td>
</tr>
</tbody>
</table>

(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.
### CURRENT ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>Water and Sewer Operating Account</th>
<th>Water Improvement Account</th>
<th>Sewer Equipment Replacement Account</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$1,025,407</td>
<td>$165,495</td>
<td>$263,466</td>
<td>$1,454,368</td>
</tr>
<tr>
<td>Receivables</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Water Accounts - Billed and Unbilled</td>
<td>163,913</td>
<td>-</td>
<td>-</td>
<td>163,913</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td>1,189,320</td>
<td>165,495</td>
<td>263,466</td>
<td>1,618,281</td>
</tr>
</tbody>
</table>

### Capital Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nondepreciable</td>
<td>200,000</td>
</tr>
<tr>
<td>Depreciable, Net of Accumulated Depreciation</td>
<td>7,679,655</td>
</tr>
<tr>
<td>Total Capital Assets</td>
<td>7,879,655</td>
</tr>
</tbody>
</table>

### TOTAL ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>9,068,975</td>
</tr>
</tbody>
</table>

### DEFERRED OUTFLOW OF RESOURCES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pension Items - IMRF</td>
<td>146,318</td>
</tr>
<tr>
<td>Total Assets and Deferred Outflows of Resources</td>
<td>9,215,293</td>
</tr>
</tbody>
</table>

### CURRENT LIABILITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable</td>
<td>6,524</td>
</tr>
<tr>
<td>Accrued Payroll</td>
<td>11,992</td>
</tr>
<tr>
<td>Due to Other Funds</td>
<td>99,898</td>
</tr>
<tr>
<td>Compensated Absences Payable</td>
<td>10,000</td>
</tr>
<tr>
<td>IEPA Installment Loan Payable</td>
<td>83,503</td>
</tr>
<tr>
<td>Total Current Liabilities</td>
<td>211,917</td>
</tr>
</tbody>
</table>

### NONCURRENT LIABILITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compensated Absences Payable</td>
<td>35,111</td>
</tr>
<tr>
<td>IEPA Installment Loan Payable</td>
<td>1,043,781</td>
</tr>
<tr>
<td>Net Pension Liability - IMRF</td>
<td>81,744</td>
</tr>
<tr>
<td>Total Noncurrent Liabilities</td>
<td>1,160,636</td>
</tr>
</tbody>
</table>

### DEFERRED INFLOW OF RESOURCES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pension Items - IMRF</td>
<td>27,308</td>
</tr>
<tr>
<td>Total Liabilities and Deferred Inflows of Resources</td>
<td>1,399,861</td>
</tr>
</tbody>
</table>

### NET POSITION

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Investment in Capital Assets</td>
<td>6,752,371</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>1,063,061</td>
</tr>
<tr>
<td><strong>TOTAL NET POSITION</strong></td>
<td><strong>7,815,432</strong></td>
</tr>
</tbody>
</table>

### Footnotes

(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, 2017

<table>
<thead>
<tr>
<th></th>
<th>Water and Sewer Operating Account</th>
<th>Water Improvement Account</th>
<th>Sewer Equipment Replacement Account</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charges for Services</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Water Billing</td>
<td>$ 619,463</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 619,463</td>
</tr>
<tr>
<td>Sewer Sales - Genoa</td>
<td>603,877</td>
<td>-</td>
<td>30,548</td>
<td>634,425</td>
</tr>
<tr>
<td>Sewer Sales - Kingston</td>
<td>47,011</td>
<td>-</td>
<td>-</td>
<td>47,011</td>
</tr>
<tr>
<td>Penalties</td>
<td>24,737</td>
<td>-</td>
<td>-</td>
<td>24,737</td>
</tr>
<tr>
<td>Meters Fees</td>
<td>1,566</td>
<td>-</td>
<td>-</td>
<td>1,566</td>
</tr>
<tr>
<td><strong>Total Operating Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td>1,296,654</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>30,548</td>
<td>1,327,202</td>
</tr>
<tr>
<td></td>
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</tr>
<tr>
<td><strong>OPERATING EXPENSES EXCLUDING DEPRECIATION</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Water Division</td>
<td>585,407</td>
<td>-</td>
<td>-</td>
<td>585,407</td>
</tr>
<tr>
<td>Sewer Division</td>
<td>529,342</td>
<td>-</td>
<td>-</td>
<td>529,342</td>
</tr>
<tr>
<td><strong>Total Operating Expenses Before Depreciation</strong></td>
<td></td>
<td></td>
<td></td>
<td>1,114,749</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OPERATING INCOME BEFORE DEPRECIATION</strong></td>
<td></td>
<td></td>
<td></td>
<td>121,453</td>
</tr>
<tr>
<td>Depreciation</td>
<td>310,285</td>
<td>-</td>
<td>-</td>
<td>310,285</td>
</tr>
<tr>
<td><strong>OPERATING INCOME (LOSS)</strong></td>
<td></td>
<td></td>
<td></td>
<td>(97,832)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NON-OPERATING REVENUES (EXPENSES)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Miscellaneous Non-Operating Income</td>
<td>9,271</td>
<td>-</td>
<td>-</td>
<td>9,271</td>
</tr>
<tr>
<td>Investment Income</td>
<td>421</td>
<td>77</td>
<td>106</td>
<td>604</td>
</tr>
<tr>
<td>Water and Sewer Tap On Fees</td>
<td>-</td>
<td>21,515</td>
<td>19,305</td>
<td>40,820</td>
</tr>
<tr>
<td><strong>Total Non-Operating Revenues (Expenses)</strong></td>
<td></td>
<td></td>
<td></td>
<td>50,695</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL GRANTS AND CONTRIBUTIONS</strong></td>
<td></td>
<td></td>
<td></td>
<td>(47,137)</td>
</tr>
<tr>
<td></td>
<td>(118,688)</td>
<td>21,592</td>
<td>49,959</td>
<td></td>
</tr>
<tr>
<td><strong>TRANSFERS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers In</td>
<td>31,081</td>
<td>-</td>
<td>-</td>
<td>31,081</td>
</tr>
<tr>
<td>Transfers (Out)</td>
<td>-</td>
<td>-</td>
<td>(31,081)</td>
<td>(31,081)</td>
</tr>
<tr>
<td><strong>Total Transfers</strong></td>
<td>31,081</td>
<td>-</td>
<td>(31,081)</td>
<td></td>
</tr>
<tr>
<td><strong>CAPITAL GRANTS AND CONTRIBUTIONS</strong></td>
<td></td>
<td></td>
<td></td>
<td>75,993</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>75,993</td>
<td></td>
</tr>
<tr>
<td><strong>CHANGE IN NET POSITION</strong></td>
<td></td>
<td></td>
<td></td>
<td>28,856</td>
</tr>
<tr>
<td></td>
<td>(87,607)</td>
<td>21,592</td>
<td>94,871</td>
<td></td>
</tr>
<tr>
<td><strong>NET POSITION, MAY 1</strong></td>
<td>7,903,039</td>
<td>143,903</td>
<td>168,595</td>
<td>8,215,537</td>
</tr>
<tr>
<td><strong>NET POSITION, APRIL 30</strong></td>
<td>$ 7,815,432</td>
<td>$ 165,495</td>
<td>$ 263,466</td>
<td>$ 8,244,393</td>
</tr>
</tbody>
</table>

(See independent auditor’s report.)

- 82 -
CITY OF GENOA, ILLINOIS
COMBINING SCHEDULE OF CASH FLOWS
PROPRIETARY FUND
WATER AND SEWER FUND BY SUBACCOUNT

For the Year Ended April 30, 2017

<table>
<thead>
<tr>
<th>Water and Sewer Operating Account</th>
<th>Water Improvement Account</th>
<th>Sewer Equipment Replacement Account</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts From Customers</td>
<td>$ 1,304,616</td>
<td>$ -</td>
<td>$ 30,548</td>
</tr>
<tr>
<td>Payments to Suppliers</td>
<td>(400,364)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Payments to Employees</td>
<td>(545,573)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Payments for Interfund Services</td>
<td>(199,688)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net Cash From Operating Activities</td>
<td>158,991</td>
<td>-</td>
<td>30,548</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASH FROM NONCAPITAL FINANCING ACTIVITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water and Sewer Tap-On Fees</td>
</tr>
<tr>
<td>Capital Grants</td>
</tr>
<tr>
<td>Miscellaneous Non-Operating Income</td>
</tr>
<tr>
<td>Amounts Due to Other Funds</td>
</tr>
<tr>
<td>Water Fund Interfund Transactions</td>
</tr>
<tr>
<td>Net Cash From Noncapital Financing Activities</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of Capital Assets</td>
</tr>
<tr>
<td>Principal Paid on IEPA Loan</td>
</tr>
<tr>
<td>Net Cash From Capital and Related Financing Activities</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASH FLOWS FROM INVESTING ACTIVITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Received</td>
</tr>
<tr>
<td>Net Cash From Investing Activities</td>
</tr>
</tbody>
</table>

NET INCREASE IN CASH

<table>
<thead>
<tr>
<th>CASH, MAY 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>987,710</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASH, APRIL 30</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 1,025,407</td>
</tr>
</tbody>
</table>

RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th>Operating Income (Loss)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ (128,380)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Depreciation</th>
</tr>
</thead>
<tbody>
<tr>
<td>310,285</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adjustments to Reconcile Operating Income (Loss) to Net Cash From Operating Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Changes in Assets And Liabilities</td>
</tr>
<tr>
<td>Accounts Receivable</td>
</tr>
<tr>
<td>Accounts Payable</td>
</tr>
<tr>
<td>Accrued Payroll</td>
</tr>
<tr>
<td>Compensated Absences</td>
</tr>
<tr>
<td>Pension Items - IMRF</td>
</tr>
</tbody>
</table>

NET CASH FROM OPERATING ACTIVITIES

| $ 158,991 | $ - | $ 30,548 | $ 189,539 |

(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, 2017  
(With Comparative Actual for 2016)

<table>
<thead>
<tr>
<th>OPERATING REVENUES</th>
<th>2017 Original Budget</th>
<th>2017 Final Budget</th>
<th>2016 Actual</th>
<th>2016 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charges For Services</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Water Sales</td>
<td>$ 617,500</td>
<td>$ 617,500</td>
<td>$ 619,463</td>
<td>$ 601,528</td>
</tr>
<tr>
<td>Sewer Sales - Genoa</td>
<td>599,500</td>
<td>599,500</td>
<td>603,877</td>
<td>581,607</td>
</tr>
<tr>
<td>Sewer Sales - Kingston</td>
<td>46,500</td>
<td>46,500</td>
<td>47,011</td>
<td>45,120</td>
</tr>
<tr>
<td>Penalties</td>
<td>25,000</td>
<td>25,000</td>
<td>24,737</td>
<td>24,303</td>
</tr>
<tr>
<td>Meter Fees</td>
<td>1,500</td>
<td>1,500</td>
<td>1,566</td>
<td>2,088</td>
</tr>
</tbody>
</table>

Total Operating Revenues  
1,290,000  1,290,000  1,296,654  1,254,646

<table>
<thead>
<tr>
<th>OPERATING EXPENSES EXCLUDING DEPRECIATION</th>
<th>2017 Original Budget</th>
<th>2017 Final Budget</th>
<th>2016 Actual</th>
<th>2016 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water Division</td>
<td>689,180</td>
<td>689,180</td>
<td>585,407</td>
<td>685,737</td>
</tr>
<tr>
<td>Sewer Division</td>
<td>673,370</td>
<td>673,370</td>
<td>529,342</td>
<td>585,155</td>
</tr>
</tbody>
</table>

Total Operating Expenses Excluding Depreciation  
1,362,550  1,362,550  1,114,749  1,270,892

<table>
<thead>
<tr>
<th>OPERATING INCOME (LOSS) BEFORE DEPRECIATION</th>
<th>2017 Original Budget</th>
<th>2017 Final Budget</th>
<th>2016 Actual</th>
<th>2016 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation</td>
<td>(72,550)</td>
<td>(72,550)</td>
<td>181,905</td>
<td>(16,246)</td>
</tr>
</tbody>
</table>

Total Operating Income (Loss)  
(72,550)  (72,550)  (128,380)  (319,583)

<table>
<thead>
<tr>
<th>NON-OPERATING REVENUES (EXPENSES)</th>
<th>2017 Original Budget</th>
<th>2017 Final Budget</th>
<th>2016 Actual</th>
<th>2016 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Miscellaneous Non-Operating Income</td>
<td>250</td>
<td>250</td>
<td>9,271</td>
<td>11,203</td>
</tr>
<tr>
<td>Investment Income</td>
<td>500</td>
<td>500</td>
<td>421</td>
<td>549</td>
</tr>
</tbody>
</table>

Total Non-Operating Revenues (Expenses)  
750  750  9,692  11,752

<table>
<thead>
<tr>
<th>INCOME (LOSS) BEFORE TRANSFERS</th>
<th>2017 Original Budget</th>
<th>2017 Final Budget</th>
<th>2016 Actual</th>
<th>2016 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>(71,800)</td>
<td>(71,800)</td>
<td>(118,688)</td>
<td>(307,831)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TRANSFERS</th>
<th>2017 Original Budget</th>
<th>2017 Final Budget</th>
<th>2016 Actual</th>
<th>2016 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfers In</td>
<td>-</td>
<td>-</td>
<td>31,081</td>
<td>217,454</td>
</tr>
</tbody>
</table>

Total Transfers  
-  -  31,081  217,454

<table>
<thead>
<tr>
<th>CHANGE IN NET POSITION</th>
<th>2017 Original Budget</th>
<th>2017 Final Budget</th>
<th>2016 Actual</th>
<th>2016 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ (71,800)</td>
<td>$ (71,800)</td>
<td>(87,607)</td>
<td>(90,377)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET POSITION, MAY 1</th>
<th>2017 Original Budget</th>
<th>2017 Final Budget</th>
<th>2016 Actual</th>
<th>2016 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>7,903,039</td>
<td>7,993,416</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Change in Accounting Principle  
-  107,032

<table>
<thead>
<tr>
<th>NET POSITION, MAY 1, restated</th>
<th>2017 Original Budget</th>
<th>2017 Final Budget</th>
<th>2016 Actual</th>
<th>2016 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>7,903,039</td>
<td>7,993,416</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET POSITION, APRIL 30</th>
<th>2017 Original Budget</th>
<th>2017 Final Budget</th>
<th>2016 Actual</th>
<th>2016 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 7,815,432</td>
<td>$ 7,903,039</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(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, 2017  
(With Comparative Actual for 2016)

<table>
<thead>
<tr>
<th></th>
<th>2017 Original Budget</th>
<th>2017 Final Budget</th>
<th>2017 Actual</th>
<th>2016 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>WATER DIVISION EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personal Services</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries</td>
<td>$213,190</td>
<td>$213,190</td>
<td>$218,201</td>
<td>$194,044</td>
</tr>
<tr>
<td>Employee Benefits</td>
<td>71,610</td>
<td>71,610</td>
<td>61,629</td>
<td>73,894</td>
</tr>
<tr>
<td>Pension Expense - IMRF</td>
<td>-</td>
<td>-</td>
<td>3,348</td>
<td>35,538</td>
</tr>
<tr>
<td>Total Personal Services</td>
<td>284,800</td>
<td>284,800</td>
<td>283,178</td>
<td>303,476</td>
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<tr>
<td>Contractual Services</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Repairs and Maintenance</td>
<td>94,600</td>
<td>94,600</td>
<td>93,931</td>
<td>89,203</td>
</tr>
<tr>
<td>Professional</td>
<td>11,330</td>
<td>11,330</td>
<td>14,003</td>
<td>11,963</td>
</tr>
<tr>
<td>Travel and Training</td>
<td>1,830</td>
<td>1,830</td>
<td>1,798</td>
<td>1,273</td>
</tr>
<tr>
<td>Public Utilities</td>
<td>40,000</td>
<td>40,000</td>
<td>37,795</td>
<td>34,967</td>
</tr>
<tr>
<td>Administrative Service Charge</td>
<td>47,500</td>
<td>47,500</td>
<td>47,500</td>
<td>47,500</td>
</tr>
<tr>
<td>Telephone</td>
<td>5,700</td>
<td>5,700</td>
<td>6,795</td>
<td>5,529</td>
</tr>
<tr>
<td>Internal Service Charges</td>
<td>45,000</td>
<td>45,000</td>
<td>45,000</td>
<td>45,000</td>
</tr>
<tr>
<td>Insurance</td>
<td>20,020</td>
<td>20,020</td>
<td>28,047</td>
<td>26,450</td>
</tr>
<tr>
<td>Other Contractual Services</td>
<td>7,350</td>
<td>7,350</td>
<td>10,234</td>
<td>5,376</td>
</tr>
<tr>
<td>Total Contractual Services</td>
<td>273,330</td>
<td>273,330</td>
<td>285,103</td>
<td>267,261</td>
</tr>
<tr>
<td>Commodities and Supplies</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Water Meters</td>
<td>30,000</td>
<td>30,000</td>
<td>18,115</td>
<td>76,155</td>
</tr>
<tr>
<td>Operating</td>
<td>5,750</td>
<td>5,750</td>
<td>5,557</td>
<td>7,160</td>
</tr>
<tr>
<td>Automotive Fuel and Oil</td>
<td>8,000</td>
<td>8,000</td>
<td>4,209</td>
<td>5,870</td>
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<tr>
<td>Chemicals</td>
<td>20,000</td>
<td>20,000</td>
<td>14,489</td>
<td>17,938</td>
</tr>
<tr>
<td>Fire Hydrants</td>
<td>2,500</td>
<td>2,500</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Community Relations</td>
<td>-</td>
<td>-</td>
<td>2,180</td>
<td>-</td>
</tr>
<tr>
<td>Other Supplies</td>
<td>2,300</td>
<td>2,300</td>
<td>3,130</td>
<td>2,284</td>
</tr>
<tr>
<td>Total Commodities and Supplies</td>
<td>68,550</td>
<td>68,550</td>
<td>47,680</td>
<td>109,407</td>
</tr>
<tr>
<td>Capital Outlay</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>1,500</td>
<td>1,500</td>
<td>1,010</td>
<td>5,593</td>
</tr>
<tr>
<td>Distribution System Improvements</td>
<td>61,000</td>
<td>61,000</td>
<td>4,626</td>
<td>24,857</td>
</tr>
<tr>
<td>Assets Capitalized</td>
<td>-</td>
<td>-</td>
<td>(36,190)</td>
<td>(24,857)</td>
</tr>
<tr>
<td>Total Capital Outlay</td>
<td>62,500</td>
<td>62,500</td>
<td>(30,554)</td>
<td>5,593</td>
</tr>
<tr>
<td>Total Water Division Expenses</td>
<td>689,180</td>
<td>689,180</td>
<td>585,407</td>
<td>685,737</td>
</tr>
</tbody>
</table>
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, 2017
(With Comparative Actual for 2016)

<table>
<thead>
<tr>
<th>2017</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>2016 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SEWER DIVISION EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personal Services</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries</td>
<td>$169,410</td>
<td>$169,410</td>
<td>$164,342</td>
<td>$190,500</td>
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<tr>
<td>Employee Benefits</td>
<td>78,190</td>
<td>78,190</td>
<td>78,941</td>
<td>59,469</td>
</tr>
<tr>
<td>Pension Expense - IMRF</td>
<td>-</td>
<td>-</td>
<td>2,658</td>
<td>28,222</td>
</tr>
<tr>
<td><strong>Total Personal Services</strong></td>
<td>247,600</td>
<td>247,600</td>
<td>245,941</td>
<td>278,191</td>
</tr>
<tr>
<td>Contractual Services</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Repairs and Maintenance</td>
<td>65,750</td>
<td>65,750</td>
<td>68,488</td>
<td>84,056</td>
</tr>
<tr>
<td>Professional</td>
<td>5,830</td>
<td>5,830</td>
<td>7,156</td>
<td>6,155</td>
</tr>
<tr>
<td>Travel and Training</td>
<td>1,750</td>
<td>1,750</td>
<td>1,558</td>
<td>1,126</td>
</tr>
<tr>
<td>Public Utilities</td>
<td>70,000</td>
<td>70,000</td>
<td>53,064</td>
<td>61,996</td>
</tr>
<tr>
<td>Sludge Removal</td>
<td>9,000</td>
<td>9,000</td>
<td>11,577</td>
<td>8,067</td>
</tr>
<tr>
<td>Administrative Service Charge</td>
<td>47,500</td>
<td>47,500</td>
<td>47,500</td>
<td>47,500</td>
</tr>
<tr>
<td>Telephone</td>
<td>5,000</td>
<td>5,000</td>
<td>4,843</td>
<td>4,857</td>
</tr>
<tr>
<td>Internal Service Charges</td>
<td>30,000</td>
<td>30,000</td>
<td>30,000</td>
<td>30,000</td>
</tr>
<tr>
<td>Insurance</td>
<td>23,390</td>
<td>23,390</td>
<td>26,910</td>
<td>24,884</td>
</tr>
<tr>
<td>IEPA Permit Fees</td>
<td>10,000</td>
<td>10,000</td>
<td>10,000</td>
<td>10,000</td>
</tr>
<tr>
<td>Other Contractual Services</td>
<td>7,250</td>
<td>7,250</td>
<td>7,102</td>
<td>5,489</td>
</tr>
<tr>
<td><strong>Total Contractual Services</strong></td>
<td>275,470</td>
<td>275,470</td>
<td>268,198</td>
<td>284,130</td>
</tr>
<tr>
<td>Commodities and Supplies</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating</td>
<td>7,650</td>
<td>7,650</td>
<td>8,214</td>
<td>16,063</td>
</tr>
<tr>
<td>Automotive Fuel and Oil</td>
<td>3,750</td>
<td>3,750</td>
<td>1,332</td>
<td>1,711</td>
</tr>
<tr>
<td>Chemicals</td>
<td>2,500</td>
<td>2,500</td>
<td>3,473</td>
<td>2,877</td>
</tr>
<tr>
<td>Sewer Lids</td>
<td>500</td>
<td>500</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other Supplies</td>
<td>1,400</td>
<td>1,400</td>
<td>2,111</td>
<td>2,183</td>
</tr>
<tr>
<td><strong>Total Commodities and Supplies</strong></td>
<td>15,800</td>
<td>15,800</td>
<td>15,130</td>
<td>22,834</td>
</tr>
<tr>
<td>Debt Service</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>IEPA Loan Payment</td>
<td>83,500</td>
<td>83,500</td>
<td>83,503</td>
<td>83,503</td>
</tr>
<tr>
<td>Debt Service Reclassified</td>
<td>-</td>
<td>-</td>
<td>(83,503)</td>
<td>(83,503)</td>
</tr>
<tr>
<td><strong>Total Debt Service</strong></td>
<td>83,500</td>
<td>83,500</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

(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, 2017
(With Comparative Actual for 2016)

<table>
<thead>
<tr>
<th></th>
<th>2017 Original Budget</th>
<th>2017 Final Budget</th>
<th>2016 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SEWER DIVISION EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Continued)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Outlay</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>$ 51,000</td>
<td>$ 51,000</td>
<td>$ 4,320</td>
</tr>
<tr>
<td>Assets Capitalized</td>
<td>-</td>
<td>-</td>
<td>(4,247)</td>
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<tr>
<td>Total Capital Outlay</td>
<td>51,000</td>
<td>51,000</td>
<td>73</td>
</tr>
<tr>
<td>Total Sewer Division Expenses</td>
<td>673,370</td>
<td>673,370</td>
<td>529,342</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-</td>
<td>-</td>
<td>310,285</td>
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<tr>
<td><strong>TOTAL WATER AND SEWER</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OPERATING EXPENSES</td>
<td>$ 1,362,550</td>
<td>$ 1,362,550</td>
<td>$ 1,425,034</td>
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</table>

(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, 2017
(With Comparative Actual for 2016)

<table>
<thead>
<tr>
<th></th>
<th>2017 Original Budget</th>
<th>2017 Final Budget</th>
<th>2016 Actual Budget</th>
<th>2016 Actual Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPERATING REVENUES</td>
<td>None</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
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<tr>
<td>OPERATING EXPENSES</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Water Division</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Water Operating Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Water Main Improvements</td>
<td>28,000</td>
<td>28,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Plasma Cutter</td>
<td>1,200</td>
<td>1,200</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>OPERATING INCOME (LOSS)</td>
<td>(29,200)</td>
<td>(29,200)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>NON-OPERATING REVENUES (EXPENSES)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Income</td>
<td>50</td>
<td>50</td>
<td>77</td>
<td>67</td>
</tr>
<tr>
<td>Water Tap-On Fees</td>
<td>8,620</td>
<td>8,620</td>
<td>21,515</td>
<td>30,121</td>
</tr>
<tr>
<td>Total Non-Operating Revenues (Expenses)</td>
<td>8,670</td>
<td>8,670</td>
<td>21,592</td>
<td>30,188</td>
</tr>
<tr>
<td>CHANGE IN NET POSITION</td>
<td>$ (20,530)</td>
<td>$ (20,530)</td>
<td>21,592</td>
<td>30,188</td>
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<tr>
<td>NET POSITION, MAY 1</td>
<td></td>
<td></td>
<td>143,903</td>
<td>113,715</td>
</tr>
<tr>
<td>NET POSITION, APRIL 30</td>
<td></td>
<td></td>
<td>$ 165,495</td>
<td>$ 143,903</td>
</tr>
</tbody>
</table>

(See independent auditor's report.)
<table>
<thead>
<tr>
<th></th>
<th>2017 Original Budget</th>
<th>2017 Final Budget</th>
<th>2016 Actual</th>
<th>2016 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charges for Services</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sewer Service</td>
<td>$31,500</td>
<td>$31,500</td>
<td>$30,548</td>
<td>$29,688</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OPERATING EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sewer Division</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Blower Equipment Improvements</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>16,906</td>
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<tr>
<td>Turbo Blower</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>148,975</td>
</tr>
<tr>
<td>Wastewater Equipment Repairs</td>
<td>3,000</td>
<td>3,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Sewer System Improvements</td>
<td>14,000</td>
<td>14,000</td>
<td>19,456</td>
<td>-</td>
</tr>
<tr>
<td>Clarifier Improvements</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>20,106</td>
</tr>
<tr>
<td>Digester Improvements</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>13,900</td>
</tr>
<tr>
<td>Locust Street Lift Station Generator</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>17,567</td>
</tr>
<tr>
<td>Wastewater Influent Pump</td>
<td>40,000</td>
<td>40,000</td>
<td>11,625</td>
<td>-</td>
</tr>
<tr>
<td>Capital Outlay Capitalized</td>
<td>-</td>
<td>-</td>
<td>(31,081)</td>
<td>(217,454)</td>
</tr>
<tr>
<td>Total Sewer Division</td>
<td>57,000</td>
<td>57,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OPERATING INCOME (LOSS)</strong></td>
<td>(25,500)</td>
<td>(25,500)</td>
<td>30,548</td>
<td>29,688</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NON-OPERATING REVENUES (EXPENSES)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Income</td>
<td>125</td>
<td>125</td>
<td>106</td>
<td>84</td>
</tr>
<tr>
<td>Sewer Tap-On Fees</td>
<td>7,720</td>
<td>7,720</td>
<td>19,305</td>
<td>27,027</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Non-Operating Revenues (Expenses)</td>
<td>7,845</td>
<td>7,845</td>
<td>19,411</td>
<td>27,111</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL GRANTS AND CONTRIBUTIONS</strong></td>
<td>(17,655)</td>
<td>(17,655)</td>
<td>49,959</td>
<td>56,799</td>
</tr>
<tr>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>TRANSFERS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer (Out) to Water and Sewer Operating</td>
<td>-</td>
<td>-</td>
<td>(31,081)</td>
<td>(217,454)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Transfers</td>
<td>-</td>
<td>-</td>
<td>(31,081)</td>
<td>(217,454)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CAPITAL GRANTS AND CONTRIBUTIONS</strong></td>
<td>30,000</td>
<td>30,000</td>
<td>75,993</td>
<td>34,992</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CHANGE IN NET POSITION</td>
<td>$12,345</td>
<td>$12,345</td>
<td>94,871</td>
<td>(125,663)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NET POSITION, MAY 1</td>
<td></td>
<td></td>
<td>168,595</td>
<td>294,258</td>
</tr>
<tr>
<td>NET POSITION, APRIL 30</td>
<td></td>
<td></td>
<td>263,466</td>
<td>168,595</td>
</tr>
</tbody>
</table>

(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, 2017
(With Comparative Actual for 2016)

<table>
<thead>
<tr>
<th></th>
<th>2017 Original Budget</th>
<th>2017 Final Budget</th>
<th>2017 Actual</th>
<th>2016 Original Budget</th>
<th>2016 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPERATING REVENUES</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charges for Services</td>
<td>$146,800</td>
<td>$146,800</td>
<td>$146,800</td>
<td>$146,800</td>
<td></td>
</tr>
<tr>
<td>Total Operating Revenues</td>
<td>146,800</td>
<td>146,800</td>
<td>146,800</td>
<td>146,800</td>
<td></td>
</tr>
</tbody>
</table>

| OPERATING EXPENSES EXCLUDING DEPRECIATION |                     |                  |             |                      |             |
| Capital Expenditures     | 107,500              | 107,500          | 99,943      | 124,667              |             |
| Assets Capitalized       | -                    | -                | (85,877)    | (124,667)            |             |
| Total Operating Expenses Excluding Depreciation | 107,500              | 107,500          | 14,066      | -                    |             |

| OPERATING INCOME BEFORE DEPRECIATION |                     |                  |             |                      |             |
| OPERATING INCOME BEFORE DEPRECIATION | 39,300              | 39,300           | 132,734     | 146,800              |             |
| Depreciation              | -                    | -                | 87,754      | 80,446               |             |
| OPERATING INCOME          | 39,300               | 39,300           | 44,980      | 66,354               |             |

| NON-OPERATING REVENUES (EXPENSES) |                     |                  |             |                      |             |
| Investment Income          | 600                  | 600              | 1,429       | 730                  |             |
| Total Non-Operating Revenues (Expenses) | 600                  | 600              | 1,429       | 730                  |             |

| CHANGE IN NET POSITION |                     |                  |             |                      |             |
| $39,900                | $39,900              | $46,409          | 67,084      |                      |             |

| NET POSITION, MAY 1     |                     |                  |             |                      |             |
| 1,283,660              | 1,216,576            |                 |             |                      |             |

| NET POSITION, APRIL 30  |                     |                  |             |                      |             |
| $1,330,069             | $1,283,660           |                 |             |                      |             |

(See independent auditor's report.)
FIDUCIARY FUNDS

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

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

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

For the Year Ended April 30, 2017
(with comparative actual for 2016)

<table>
<thead>
<tr>
<th></th>
<th>2017 Original Budget</th>
<th>2017 Final Budget</th>
<th>2016 Actual Budget</th>
<th>2016 Actual Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ADDITIONS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employer</td>
<td>$ 230,000</td>
<td>$ 230,000</td>
<td>$ 331,300</td>
<td>$ 221,541</td>
</tr>
<tr>
<td>Participants</td>
<td>40,000</td>
<td>40,000</td>
<td>40,648</td>
<td>41,473</td>
</tr>
<tr>
<td><strong>Total Contributions</strong></td>
<td>270,000</td>
<td>270,000</td>
<td>371,948</td>
<td>263,014</td>
</tr>
<tr>
<td><strong>Investment Income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Appreciation (Depreciation) in Fair Value of Investments</td>
<td>5,000</td>
<td>5,000</td>
<td>13,391</td>
<td>(5,235)</td>
</tr>
<tr>
<td>Interest Income</td>
<td>31,300</td>
<td>31,300</td>
<td>33,626</td>
<td>30,099</td>
</tr>
<tr>
<td><strong>Total Investment Income</strong></td>
<td>36,300</td>
<td>36,300</td>
<td>47,017</td>
<td>24,864</td>
</tr>
<tr>
<td><strong>Total Additions</strong></td>
<td>306,300</td>
<td>306,300</td>
<td>418,965</td>
<td>287,878</td>
</tr>
<tr>
<td><strong>DEDUCTIONS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administration</td>
<td>7,250</td>
<td>7,750</td>
<td>7,235</td>
<td>5,292</td>
</tr>
<tr>
<td>Pension Benefits</td>
<td>128,461</td>
<td>128,461</td>
<td>133,943</td>
<td>73,462</td>
</tr>
<tr>
<td>Pension Refunds</td>
<td>5,000</td>
<td>5,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Deductions</strong></td>
<td>140,711</td>
<td>141,211</td>
<td>141,178</td>
<td>78,754</td>
</tr>
<tr>
<td><strong>NET INCREASE</strong></td>
<td>$ 165,589</td>
<td>$ 165,089</td>
<td>277,787</td>
<td>209,124</td>
</tr>
<tr>
<td><strong>NET POSITION RESTRICTED FOR PENSIONS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>May 1</td>
<td></td>
<td></td>
<td>1,526,780</td>
<td>1,317,656</td>
</tr>
<tr>
<td>April 30</td>
<td>$ 1,804,567</td>
<td>$ 1,526,780</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(See independent auditor's report.)
CITY OF GENOA, ILLINOIS

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
ESCROW DEPOSIT FUND

For the Year Ended April 30, 2017

<table>
<thead>
<tr>
<th></th>
<th>Balances May 1</th>
<th>Additions</th>
<th>Deductions</th>
<th>Balances April 30</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$ 75,966</td>
<td>$ 111,178</td>
<td>$ 84,361</td>
<td>$ 102,783</td>
</tr>
<tr>
<td>Other Receivables</td>
<td>3,555</td>
<td>-</td>
<td>-</td>
<td>3,555</td>
</tr>
<tr>
<td>Due from Other Funds</td>
<td>75,000</td>
<td>-</td>
<td>75,000</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$ 154,521</td>
<td>$ 111,178</td>
<td>$ 159,361</td>
<td>$ 106,338</td>
</tr>
</tbody>
</table>

| **LIABILITIES**      |                |           |            |                   |
| Deposits             | $ 154,521      | $ 39,933  | $ 88,116   | $ 106,338         |
| **TOTAL LIABILITIES**| $ 154,521      | $ 39,933  | $ 88,116   | $ 106,338         |

(See independent auditor’s report.)

- 92 -
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, 2017

<table>
<thead>
<tr>
<th>Capital Assets Summary</th>
<th>Balances</th>
<th>May 1</th>
<th>Additions</th>
<th>Retirements</th>
<th>Balances</th>
<th>April 30</th>
<th>Balances</th>
<th>May 1</th>
<th>Provisions</th>
<th>Retirements</th>
<th>Balances</th>
<th>April 30</th>
<th>Net Capital Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GENERAL GOVERNMENT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>$ 576,926</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 576,926</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 576,926</td>
<td>$ -</td>
<td></td>
</tr>
<tr>
<td>Buildings and Improvements</td>
<td>1,411,738</td>
<td>-</td>
<td>-</td>
<td>1,411,738</td>
<td>573,236</td>
<td>46,307</td>
<td>-</td>
<td>619,543</td>
<td>792,195</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment</td>
<td>136,324</td>
<td>5,671</td>
<td>-</td>
<td>141,995</td>
<td>73,528</td>
<td>6,329</td>
<td>-</td>
<td>79,857</td>
<td>62,138</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total General Government</td>
<td>2,124,988</td>
<td>5,671</td>
<td>-</td>
<td>2,130,659</td>
<td>646,764</td>
<td>52,636</td>
<td>-</td>
<td>699,400</td>
<td>1,431,259</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>PUBLIC SAFETY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buildings and Improvements</td>
<td>41,988</td>
<td>-</td>
<td>-</td>
<td>41,988</td>
<td>-</td>
<td>41,988</td>
<td>-</td>
<td>41,988</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment</td>
<td>189,149</td>
<td>-</td>
<td>-</td>
<td>189,149</td>
<td>170,118</td>
<td>9,019</td>
<td>-</td>
<td>179,137</td>
<td>10,012</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Public Safety</td>
<td>231,137</td>
<td>-</td>
<td>-</td>
<td>231,137</td>
<td>212,106</td>
<td>9,019</td>
<td>-</td>
<td>221,125</td>
<td>10,012</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>HIGHWAYS AND STREETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buildings and Improvements</td>
<td>246,953</td>
<td>-</td>
<td>-</td>
<td>246,953</td>
<td>77,180</td>
<td>8,212</td>
<td>-</td>
<td>85,392</td>
<td>161,561</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment</td>
<td>179,506</td>
<td>-</td>
<td>-</td>
<td>179,506</td>
<td>137,570</td>
<td>7,436</td>
<td>-</td>
<td>145,006</td>
<td>34,500</td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>Infrastructure</td>
<td>5,403,366</td>
<td>5,000</td>
<td>-</td>
<td>5,408,366</td>
<td>745,978</td>
<td>135,209</td>
<td>-</td>
<td>881,187</td>
<td>4,527,179</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Construction in Progress</td>
<td>-</td>
<td>21,317</td>
<td>-</td>
<td>21,317</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>21,317</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Highways and Streets</td>
<td>5,829,825</td>
<td>26,317</td>
<td>-</td>
<td>5,856,142</td>
<td>960,728</td>
<td>150,857</td>
<td>-</td>
<td>1,111,585</td>
<td>4,744,557</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>INTERNAL SERVICE FUND</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vehicles</td>
<td>1,624,952</td>
<td>85,877</td>
<td>12,055</td>
<td>1,698,774</td>
<td>853,785</td>
<td>87,754</td>
<td>12,055</td>
<td>929,484</td>
<td>769,290</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL CAPITAL ASSETS</strong></td>
<td>$ 9,810,902</td>
<td>$ 117,865</td>
<td>$ 12,055</td>
<td>$ 9,916,712</td>
<td>$ 2,673,383</td>
<td>$ 300,266$ 12,055</td>
<td>$ 2,961,594</td>
<td>$ 6,955,118</td>
<td>$ 9,810,902</td>
<td>$ 117,865</td>
<td>$ 12,055</td>
<td>$ 9,916,712</td>
<td>$ 2,673,383</td>
</tr>
</tbody>
</table>

(See independent auditor's report.)

- 93 -
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, 2017

<table>
<thead>
<tr>
<th>Series 2005</th>
<th>Series 2010</th>
<th>Compensated Absences and NPL</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alternate Bonds</td>
<td>Alternate Bonds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount Available in Debt Service Fund</td>
<td>$ 24,165</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Amount to be Provided For Retirement of General Long-Term Debt</td>
<td>470,835</td>
<td>242,000</td>
<td>4,726,531</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$ 495,000</td>
<td>$ 242,000</td>
<td>$ 4,726,531</td>
</tr>
</tbody>
</table>

GENERAL LONG-TERM DEBT PAYABLE

<table>
<thead>
<tr>
<th></th>
<th>Balances May 1,</th>
<th>Additions</th>
<th>Retirements</th>
<th>Balances April 30</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005 General Obligation Alternate Bonds</td>
<td>$ 610,000</td>
<td>-</td>
<td>$ 115,000</td>
<td>$ 495,000</td>
</tr>
<tr>
<td>2010 General Obligation Alternate Bonds</td>
<td>297,000</td>
<td>-</td>
<td>55,000</td>
<td>242,000</td>
</tr>
<tr>
<td>Total General Obligation Alternate Bonds</td>
<td>907,000</td>
<td>-</td>
<td>170,000</td>
<td>737,000</td>
</tr>
</tbody>
</table>

Compensated Absences

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>General Government</td>
<td>11,296</td>
<td>7,291</td>
</tr>
<tr>
<td>Public Safety</td>
<td>122,621</td>
<td>37,614</td>
</tr>
<tr>
<td>Highways and Streets</td>
<td>27,721</td>
<td>8,835</td>
</tr>
<tr>
<td>Total Compensated Absences</td>
<td>161,638</td>
<td>53,740</td>
</tr>
</tbody>
</table>

Net Pension Liability

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Illinois Municipal Retirement Fund</td>
<td>49,019</td>
<td>3,243</td>
</tr>
<tr>
<td>Police Pension Fund</td>
<td>4,430,927</td>
<td>123,188</td>
</tr>
<tr>
<td>Total Pension Liability</td>
<td>4,479,946</td>
<td>126,431</td>
</tr>
</tbody>
</table>

TOTAL | $ 5,548,584 | $ 180,171 | $ 265,224 | $ 5,463,531 |

(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.

<table>
<thead>
<tr>
<th>Contents</th>
<th>Page(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Trends</td>
<td>95-104</td>
</tr>
<tr>
<td>These schedules contain trend information to help the reader understand how the City’s financial performance and well-being have been changed over time.</td>
<td></td>
</tr>
<tr>
<td>Revenue Capacity</td>
<td>105-110</td>
</tr>
<tr>
<td>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.</td>
<td></td>
</tr>
<tr>
<td>Debt Capacity</td>
<td>111-115</td>
</tr>
<tr>
<td>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.</td>
<td></td>
</tr>
<tr>
<td>Demographic and Economic Information</td>
<td>116-117</td>
</tr>
<tr>
<td>These schedules offer demographic and economic indicators to help the reader understand the environment within which the City’s financial activities take place.</td>
<td></td>
</tr>
<tr>
<td>Operating Information</td>
<td>118-120</td>
</tr>
<tr>
<td>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.</td>
<td></td>
</tr>
</tbody>
</table>

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.
<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GOVERNMENTAL ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Investment in Capital Assets</td>
<td>$1,751,993</td>
<td>$2,437,306</td>
<td>$4,115,235</td>
<td>$4,559,175</td>
</tr>
<tr>
<td>Restricted</td>
<td>1,419,213</td>
<td>840,438</td>
<td>823,179</td>
<td>835,402</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>706,018</td>
<td>738,199</td>
<td>592,056</td>
<td>623,773</td>
</tr>
<tr>
<td><strong>TOTAL GOVERNMENTAL ACTIVITIES</strong></td>
<td>$3,877,224</td>
<td>$4,015,943</td>
<td>$5,567,051</td>
<td>$6,546,605</td>
</tr>
<tr>
<td><strong>BUSINESS-TYPE ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Investment in Capital Assets</td>
<td>$5,253,738</td>
<td>$5,325,716</td>
<td>$6,900,088</td>
<td>$7,384,834</td>
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<tr>
<td>Restricted</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>2,097,306</td>
<td>1,842,447</td>
<td>1,515,229</td>
<td>1,493,650</td>
</tr>
<tr>
<td><strong>TOTAL BUSINESS-TYPE ACTIVITIES</strong></td>
<td>$7,351,044</td>
<td>$7,168,163</td>
<td>$8,415,317</td>
<td>$8,878,484</td>
</tr>
<tr>
<td><strong>PRIMARY GOVERNMENT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Investment in Capital Assets</td>
<td>$7,005,731</td>
<td>$7,763,022</td>
<td>$11,015,323</td>
<td>$11,944,009</td>
</tr>
<tr>
<td>Restricted</td>
<td>1,419,213</td>
<td>840,438</td>
<td>823,179</td>
<td>835,402</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>2,803,324</td>
<td>2,580,646</td>
<td>2,143,866</td>
<td>2,645,678</td>
</tr>
<tr>
<td><strong>TOTAL PRIMARY GOVERNMENT</strong></td>
<td>$11,228,268</td>
<td>$11,184,106</td>
<td>$13,982,368</td>
<td>$15,425,089</td>
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</table>

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

Data Source

Audited Financial Statements
<table>
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<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
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<td>$</td>
<td>4,730,356</td>
<td>5,369,164</td>
<td>5,647,197</td>
<td>5,875,941</td>
<td>6,230,519</td>
<td>6,218,118</td>
</tr>
<tr>
<td>1,213,857</td>
<td>1,227,943</td>
<td>1,526,934</td>
<td>1,390,782</td>
<td>1,104,110</td>
<td>1,214,558</td>
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</tr>
<tr>
<td>875,696</td>
<td>1,132,448</td>
<td>1,118,581</td>
<td>1,178,815</td>
<td>(1,745,328)</td>
<td>(1,636,502)</td>
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</tr>
<tr>
<td>$</td>
<td>6,819,909</td>
<td>7,729,555</td>
<td>8,292,712</td>
<td>8,445,538</td>
<td>5,589,301</td>
<td>5,796,174</td>
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<td>7,205,100</td>
<td>7,075,505</td>
<td>6,900,341</td>
<td>6,885,158</td>
<td>6,907,635</td>
<td>6,752,371</td>
</tr>
<tr>
<td></td>
<td>1,548,937</td>
<td>1,483,551</td>
<td>1,529,772</td>
<td>1,409,199</td>
<td>1,307,902</td>
<td>1,492,022</td>
</tr>
<tr>
<td>$</td>
<td>8,754,037</td>
<td>8,559,056</td>
<td>8,430,113</td>
<td>8,294,357</td>
<td>8,215,537</td>
<td>8,244,393</td>
</tr>
<tr>
<td>$</td>
<td>11,935,456</td>
<td>12,444,669</td>
<td>12,547,538</td>
<td>12,761,099</td>
<td>13,138,154</td>
<td>12,970,489</td>
</tr>
<tr>
<td>1,213,857</td>
<td>1,227,943</td>
<td>1,526,934</td>
<td>1,390,782</td>
<td>1,104,110</td>
<td>1,214,558</td>
<td></td>
</tr>
<tr>
<td>2,424,633</td>
<td>2,615,999</td>
<td>2,648,353</td>
<td>2,588,014</td>
<td>(437,426)</td>
<td>(144,480)</td>
<td></td>
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<tr>
<td>$</td>
<td>15,573,946</td>
<td>16,288,611</td>
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- 96 -
## CITY OF GENOA, ILLINOIS

### CHANGE IN NET POSITION

Last Ten Fiscal Years

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<th>2009</th>
<th>2010</th>
<th>2011</th>
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<td>1,410,117</td>
<td>1,278,624</td>
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| **CHANGE IN NET POSITION** |      |      |      |      |
| Governmental Activities | $468,974 | $138,719 | $1,551,108 | $979,554 |
| Business-Type Activities | 181,114 | (182,881) | 1,247,154 | 463,167 |

| **TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION** | $650,088 | (44,162) | $2,798,262 | $1,442,721 |

**Data Source**

Audited Financial Statements
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## CITY OF GENOA, ILLINOIS

**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

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<th>2010</th>
<th>2011</th>
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| **ALL OTHER GOVERNMENTAL FUNDS** |       |       |       |       |
| Restricted |       |       |       |       |
| Economic Development or CDAP Loans | $ - | $ - | $ - | $ - |
| Highways and Streets |       |       |       |       |
| Capital Improvements |       |       |       |       |
| Special Service Areas |       |       |       |       |
| Unrestricted |       |       |       |       |
| Assigned |       |       |       |       |
| Refuse Disposal |       |       |       |       |
| Debt Service |       |       |       |       |
| Reserved | 1,295,119 | 794,796 | 777,537 | 835,402 |
| Unreserved, Reported in |       |       |       |       |
| Special Revenue Funds | 36,266 | 115,042 | 67,642 | 199,549 |
| Capital Projects Fund |       |       |       | 517,020 |
| **TOTAL ALL OTHER GOVERNMENTAL FUNDS** | $1,331,385 | $909,838 | $845,179 | $1,551,971 |

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
<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>4,080</td>
<td>4,080</td>
<td>4,260</td>
<td>4,260</td>
<td>4,260</td>
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<tr>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>11,445</td>
</tr>
<tr>
<td>757,455</td>
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<td>941,519</td>
<td>927,469</td>
<td>961,402</td>
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<tr>
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<td>945,779</td>
<td>931,729</td>
<td>965,662</td>
<td>1,182,341</td>
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<table>
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<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
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<td>625,444</td>
<td>627,569</td>
<td>632,980</td>
<td>639,717</td>
<td>645,512</td>
<td>667,016</td>
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<td>555,536</td>
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<td>254,865</td>
<td>260,546</td>
<td>262,823</td>
<td>259,815</td>
<td>171,737</td>
<td>208,568</td>
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<td>3,874</td>
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<td>45,386</td>
<td>31,959</td>
<td>32,145</td>
<td>35,583</td>
<td>32,841</td>
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<td>1,571,739</td>
<td>1,440,115</td>
<td>1,148,910</td>
<td>1,238,723</td>
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</table>
### CITY OF GENOA, ILLINOIS

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
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<td></td>
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<td>Taxes</td>
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<td>$2,242,226</td>
<td>$2,090,167</td>
<td>$2,209,571</td>
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<td>69,600</td>
<td>91,125</td>
<td>92,034</td>
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<td>Intergovernmental</td>
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<td>171,340</td>
<td>165,514</td>
<td>202,967</td>
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<td>300,044</td>
<td>310,122</td>
<td>321,791</td>
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<td>92,041</td>
<td>55,816</td>
<td>40,737</td>
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<td>35,107</td>
<td>22,341</td>
<td>10,136</td>
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<td>100,039</td>
<td>44,340</td>
<td>58,386</td>
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<td>3,010,397</td>
<td>2,779,425</td>
<td>2,935,622</td>
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<td><strong>EXPENDITURES</strong></td>
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<td>General Government</td>
<td>819,916</td>
<td>668,001</td>
<td>501,464</td>
<td>487,781</td>
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<td>1,283,719</td>
<td>1,192,198</td>
<td>1,083,991</td>
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<td>511,999</td>
<td>508,062</td>
<td>470,903</td>
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<td>300,996</td>
<td>310,261</td>
<td>325,985</td>
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<td>665,785</td>
<td>271,928</td>
<td>41,908</td>
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<td>80,000</td>
<td>85,000</td>
<td>90,000</td>
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<td>52,080</td>
<td>49,845</td>
<td>47,395</td>
<td>57,503</td>
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<td>Other Charges</td>
<td>600</td>
<td>300</td>
<td>-</td>
<td>-</td>
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<tr>
<td><strong>Total Expenditures</strong></td>
<td>3,055,769</td>
<td>3,560,645</td>
<td>2,916,308</td>
<td>2,558,071</td>
</tr>
<tr>
<td><strong>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</strong></td>
<td>80,249</td>
<td>(550,248)</td>
<td>(136,883)</td>
<td>377,551</td>
</tr>
<tr>
<td><strong>OTHER FINANCING SOURCES (USES)</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Transfers In</td>
<td>200,000</td>
<td>120,000</td>
<td>125,000</td>
<td>152,500</td>
</tr>
<tr>
<td>Transfers (Out)</td>
<td>(240,000)</td>
<td>(120,000)</td>
<td>(125,000)</td>
<td>(152,500)</td>
</tr>
<tr>
<td>Bonds Issued</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>550,000</td>
</tr>
<tr>
<td>Discount on Bonds Issued</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(8,750)</td>
</tr>
<tr>
<td><strong>Total Other Financing Sources (Uses)</strong></td>
<td>(40,000)</td>
<td>-</td>
<td>-</td>
<td>541,250</td>
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<tr>
<td><strong>NET CHANGE IN FUND BALANCES</strong></td>
<td>$40,249</td>
<td>$(550,248)</td>
<td>$(136,883)</td>
<td>$918,801</td>
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<tr>
<td><strong>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</strong></td>
<td>4.24%</td>
<td>4.49%</td>
<td>5.01%</td>
<td>5.86%</td>
</tr>
</tbody>
</table>

**Data Source**

Audited Financial Statements
<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>1,709,917</td>
<td>1,713,956</td>
<td>1,777,429</td>
<td>1,592,350</td>
<td>1,609,853</td>
<td>2,249,433</td>
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<tr>
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<td>75,584</td>
<td>86,464</td>
<td>71,779</td>
<td>98,417</td>
<td>111,850</td>
<td>108,670</td>
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<tr>
<td>$</td>
<td>709,891</td>
<td>1,102,650</td>
<td>823,012</td>
<td>832,580</td>
<td>851,407</td>
<td>799,492</td>
</tr>
<tr>
<td></td>
<td>346,864</td>
<td>360,291</td>
<td>373,535</td>
<td>387,636</td>
<td>402,437</td>
<td>411,915</td>
</tr>
<tr>
<td>$</td>
<td>35,144</td>
<td>50,095</td>
<td>38,158</td>
<td>46,850</td>
<td>38,813</td>
<td>52,458</td>
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<tr>
<td></td>
<td>7,995</td>
<td>6,953</td>
<td>9,962</td>
<td>12,233</td>
<td>12,995</td>
<td>18,465</td>
</tr>
<tr>
<td>$</td>
<td>57,202</td>
<td>115,397</td>
<td>109,698</td>
<td>100,225</td>
<td>121,572</td>
<td>198,424</td>
</tr>
</tbody>
</table>

|       | 463,430 | 503,907  | 454,394  | 491,084  | 471,081 | 790,764 |
| $     | 1,140,504 | 1,207,391 | 1,154,824 | 1,211,970 | 1,322,362 | 1,491,243 |
|       | 520,495  | 523,930  | 573,277  | 602,460  | 640,085 | 616,414 |
| $     | 348,236  | 362,930  | 362,110  | 386,546  | 404,228 | 412,429 |
|       | 454,802  | 500,304  | 112,665  | 325,199  | 363,790 | 31,988 |
|       | 147,000  | 150,000  | 151,000  | 152,000  | 163,000 | 170,000 |
| $     | 64,598   | 55,931   | 51,156   | 46,706   | 41,653  | 35,916 |
|       | -       | -        | -        | -        | -       | -       |
| $     | 3,139,065 | 3,304,393 | 2,859,426 | 3,215,965 | 3,406,199 | 3,548,754 |

|       | (196,468) | 131,413  | 344,147  | (145,674) | (257,272) | 290,103 |
| $     | 239,769  | 192,439  | 352,313  | 242,064  | 201,660  | 196,938 |
|       | (239,769) | (192,439) | (352,313) | (242,064) | (201,660) | (196,938) |
| $     | -       | -        | -        | -        | -       | -       |
|       | -       | -        | -        | -        | -       | -       |
| $     | (196,468) | 131,413  | 344,147  | (145,674) | (257,272) | 290,103 |

|       | 7.88%   | 7.34%   | 7.36%   | 6.87%   | 6.73%   | 5.86%   |
### CITY OF GENOA, ILLINOIS

**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**

**Last Ten Levy Years**

<table>
<thead>
<tr>
<th>Levy Year</th>
<th>Residential Property</th>
<th>Commercial Property</th>
<th>Industrial Property</th>
<th>Rural and Railroad Property</th>
<th>Total Taxable Value</th>
<th>Total Direct Tax Rate</th>
<th>Estimated Actual Taxable Value</th>
<th>Estimated Actual Taxable Value</th>
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</thead>
<tbody>
<tr>
<td>2007</td>
<td>$79,534,796</td>
<td>$14,954,989</td>
<td>$3,106,186</td>
<td>$201,703</td>
<td>$97,797,674</td>
<td>$0.5874</td>
<td>$293,393,022</td>
<td>33.333%</td>
</tr>
<tr>
<td>2008</td>
<td>83,206,044</td>
<td>16,478,247</td>
<td>3,216,020</td>
<td>286,785</td>
<td>103,187,096</td>
<td>0.5939</td>
<td>309,561,288</td>
<td>33.333%</td>
</tr>
<tr>
<td>2009</td>
<td>81,208,922</td>
<td>16,941,037</td>
<td>3,237,713</td>
<td>245,735</td>
<td>101,633,407</td>
<td>0.6070</td>
<td>304,900,221</td>
<td>33.333%</td>
</tr>
<tr>
<td>2010</td>
<td>76,336,502</td>
<td>15,949,503</td>
<td>3,126,768</td>
<td>300,632</td>
<td>95,713,405</td>
<td>0.6650</td>
<td>287,140,215</td>
<td>33.333%</td>
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<tr>
<td>2011</td>
<td>69,579,084</td>
<td>14,791,163</td>
<td>2,902,276</td>
<td>310,880</td>
<td>87,583,403</td>
<td>0.7407</td>
<td>262,750,209</td>
<td>33.333%</td>
</tr>
<tr>
<td>2012</td>
<td>61,690,903</td>
<td>13,588,969</td>
<td>2,593,591</td>
<td>314,563</td>
<td>78,188,026</td>
<td>0.8549</td>
<td>234,564,078</td>
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<td>12,340,733</td>
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<td>352,438</td>
<td>70,407,955</td>
<td>0.9663</td>
<td>211,223,865</td>
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<td>2015</td>
<td>56,893,633</td>
<td>11,959,904</td>
<td>2,304,220</td>
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<td>2,667,580</td>
<td>333,370</td>
<td>74,634,415</td>
<td>0.9363</td>
<td>223,903,245</td>
<td>33.333%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
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<td>CITY DIRECT RATES</td>
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<tr>
<td>General Corporate</td>
<td>$0.2937</td>
<td>$0.2969</td>
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<td>$0.0142</td>
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<td>0.5016</td>
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<tr>
<td>TOTAL CITY DIRECT RATES</td>
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<td>$0.5939</td>
<td>$0.6070</td>
<td>$0.6650</td>
<td>$0.7407</td>
<td>$0.8549</td>
<td>$0.9220</td>
<td>$0.9663</td>
<td>$0.9622</td>
<td>$0.9363</td>
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<td>OVERLAPPING RATES</td>
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<tr>
<td>County of DeKalb</td>
<td>$0.8449</td>
<td>$0.8495</td>
<td>$0.8539</td>
<td>$0.9052</td>
<td>$0.9694</td>
<td>$1.0892</td>
<td>$1.2013</td>
<td>$1.2482</td>
<td>$1.2364</td>
<td>$1.1429</td>
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<td>0.0677</td>
<td>0.0678</td>
<td>0.0663</td>
<td>0.0700</td>
<td>0.0740</td>
<td>0.0797</td>
<td>0.0852</td>
<td>0.0876</td>
<td>0.0853</td>
<td>0.0799</td>
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<tr>
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<td>0.2886</td>
<td>0.2891</td>
<td>0.1661</td>
<td>0.1820</td>
<td>0.1984</td>
<td>0.2217</td>
<td>0.2469</td>
<td>0.2489</td>
<td>0.2502</td>
<td>0.2450</td>
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<tr>
<td>Genoa Township Road and Bridge</td>
<td>0.1239</td>
<td>0.1240</td>
<td>0.1248</td>
<td>0.1367</td>
<td>0.1490</td>
<td>0.1665</td>
<td>0.1854</td>
<td>0.1870</td>
<td>0.1879</td>
<td>0.1840</td>
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<tr>
<td>Genoa/Kingston Fire Protection District</td>
<td>0.3539</td>
<td>0.3513</td>
<td>0.3583</td>
<td>0.3853</td>
<td>0.4236</td>
<td>0.4771</td>
<td>0.5309</td>
<td>0.5373</td>
<td>0.5285</td>
<td>0.5122</td>
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<tr>
<td>Genoa Township Park District</td>
<td>0.4439</td>
<td>0.4380</td>
<td>0.4393</td>
<td>0.4771</td>
<td>0.5165</td>
<td>0.5720</td>
<td>0.6309</td>
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<td>Kingston Township Park District</td>
<td>0.0473</td>
<td>0.0464</td>
<td>0.0488</td>
<td>0.0508</td>
<td>0.0571</td>
<td>0.0643</td>
<td>0.0719</td>
<td>0.0728</td>
<td>0.0700</td>
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<tr>
<td>Kishwaukee Community College No. 523</td>
<td>0.5497</td>
<td>0.5468</td>
<td>0.5638</td>
<td>0.5601</td>
<td>0.5758</td>
<td>0.6416</td>
<td>0.7294</td>
<td>0.7123</td>
<td>0.6972</td>
<td>0.6700</td>
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<td>Genoa Public Library</td>
<td>0.1956</td>
<td>0.1946</td>
<td>0.1990</td>
<td>0.2181</td>
<td>0.2429</td>
<td>0.2804</td>
<td>0.3178</td>
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<td>0.3980</td>
<td>0.3865</td>
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<td>0.4108</td>
<td>0.4253</td>
<td>0.4702</td>
<td>0.5000</td>
<td>0.5000</td>
<td>0.5000</td>
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<td>0.3394</td>
<td>-</td>
<td>0.2236</td>
<td>0.2114</td>
<td>0.2104</td>
<td>0.2168</td>
<td>0.2217</td>
<td>0.2345</td>
<td>0.2380</td>
<td>0.2478</td>
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<td>Oak Creek Estates Special Service Area</td>
<td>-</td>
<td>-</td>
<td>0.5013</td>
<td>0.4136</td>
<td>0.5000</td>
<td>0.5000</td>
<td>0.5000</td>
<td>0.5000</td>
<td>0.5000</td>
<td>0.4863</td>
</tr>
</tbody>
</table>

(1) The typical property tax rates are for City properties within Genoa Township. Approximately 86% of city properties are in Genoa Township.

Data Source

Office of the County Clerk

- 106 -
## CITY OF GENOA, ILLINOIS

### PRINCIPAL PROPERTY TAXPAYERS

Current Tax Levy Year and Ten Years Ago

<table>
<thead>
<tr>
<th>Taxpayer</th>
<th>2016</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Taxable</td>
<td>Percentage</td>
</tr>
<tr>
<td></td>
<td>Assessed</td>
<td>of Total</td>
</tr>
<tr>
<td></td>
<td>Value</td>
<td>City</td>
</tr>
<tr>
<td>Castoro Genoa LLC</td>
<td>$1,347,165</td>
<td>1 1.81%</td>
</tr>
<tr>
<td>Individual Taxpayer CS</td>
<td>610,822</td>
<td>2 0.82%</td>
</tr>
<tr>
<td>Individual Taxpayer RS</td>
<td>532,515</td>
<td>3 0.71%</td>
</tr>
<tr>
<td>American Mobile Home Communities</td>
<td>531,697</td>
<td>4 0.71%</td>
</tr>
<tr>
<td>Pierce Hardy LTD</td>
<td>428,349</td>
<td>5 0.57%</td>
</tr>
<tr>
<td>Individual Taxpayer BB</td>
<td>409,668</td>
<td>6 0.55%</td>
</tr>
<tr>
<td>Greenlee Tool Company</td>
<td>404,399</td>
<td>7 0.54%</td>
</tr>
<tr>
<td>Resource Bank</td>
<td>403,453</td>
<td>8 0.54%</td>
</tr>
<tr>
<td>Rosemil One LLC</td>
<td>395,322</td>
<td>9 0.54%</td>
</tr>
<tr>
<td>PJR Properties LLC</td>
<td>372,404</td>
<td>10 0.50%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$5,435,794</strong></td>
<td>7.29%</td>
</tr>
</tbody>
</table>

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 2007 is not available.

**Data Source**

Office of the County Clerk
<table>
<thead>
<tr>
<th>Levy Year</th>
<th>Collection Fiscal Year</th>
<th>Taxes Levied</th>
<th>Total Collections</th>
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<tbody>
<tr>
<td></td>
<td></td>
<td>Amount</td>
<td>Percentage of Levy</td>
</tr>
<tr>
<td>2007</td>
<td>2009</td>
<td>$ 574,502</td>
<td>$ 573,291</td>
</tr>
<tr>
<td>2008</td>
<td>2010</td>
<td>612,787</td>
<td>608,320</td>
</tr>
<tr>
<td>2009</td>
<td>2011</td>
<td>616,986</td>
<td>612,247</td>
</tr>
<tr>
<td>2010</td>
<td>2012</td>
<td>636,513</td>
<td>630,858</td>
</tr>
<tr>
<td>2011</td>
<td>2013</td>
<td>648,686</td>
<td>646,507</td>
</tr>
<tr>
<td>2012</td>
<td>2014</td>
<td>668,461</td>
<td>664,441</td>
</tr>
<tr>
<td>2013</td>
<td>2015</td>
<td>649,890</td>
<td>647,040</td>
</tr>
<tr>
<td>2014</td>
<td>2016</td>
<td>680,310</td>
<td>678,986</td>
</tr>
<tr>
<td>2015</td>
<td>2017</td>
<td>687,343</td>
<td>685,839</td>
</tr>
<tr>
<td>2016</td>
<td>2018</td>
<td>698,795</td>
<td>N/A</td>
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</table>

N/A - Information not available

Data Source

Office of the County Clerk
## CITY OF GENOA, ILLINOIS

### TAX REVENUES

Last Ten Fiscal Years

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Property Taxes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate Purposes</td>
<td>$533,641</td>
<td>$573,291</td>
<td>$608,320</td>
<td>$612,159</td>
<td>$630,858</td>
<td>$646,507</td>
<td>$664,441</td>
<td>$647,040</td>
<td>$679,004</td>
<td>$685,839</td>
</tr>
<tr>
<td>Road and Bridge</td>
<td>27,239</td>
<td>30,700</td>
<td>33,587</td>
<td>34,361</td>
<td>35,254</td>
<td>35,284</td>
<td>35,021</td>
<td>33,014</td>
<td>33,629</td>
<td>33,008</td>
</tr>
<tr>
<td>River Bend Special Service Area</td>
<td>$54,305</td>
<td>$55,720</td>
<td>$61,229</td>
<td>$61,451</td>
<td>$59,170</td>
<td>$54,718</td>
<td>$52,164</td>
<td>$48,242</td>
<td>$48,226</td>
<td>$51,412</td>
</tr>
<tr>
<td>Derby Estates Special Service Area</td>
<td>4,984</td>
<td>5,223</td>
<td>-</td>
<td>4,000</td>
<td>3,996</td>
<td>3,547</td>
<td>3,941</td>
<td>5,024</td>
<td>5,751</td>
<td></td>
</tr>
<tr>
<td>Oak Creek Special Service Area</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,626</td>
<td>1,632</td>
<td>1,641</td>
<td>1,515</td>
<td>1,392</td>
<td>1,359</td>
<td>1,591</td>
</tr>
<tr>
<td>Sales Tax*</td>
<td>719,452</td>
<td>550,065</td>
<td>439,628</td>
<td>572,357</td>
<td>600,647</td>
<td>583,438</td>
<td>606,297</td>
<td>461,798</td>
<td>478,641</td>
<td>1,100,198</td>
</tr>
<tr>
<td>Video Gaming Tax</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3,440</td>
<td>13,469</td>
<td>25,503</td>
<td>22,153</td>
<td>29,218</td>
</tr>
<tr>
<td>Utility Taxes</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Natural Gas Utility Tax</td>
<td>85,974</td>
<td>83,588</td>
<td>67,768</td>
<td>63,914</td>
<td>58,198</td>
<td>58,577</td>
<td>79,661</td>
<td>73,626</td>
<td>51,451</td>
<td>59,987</td>
</tr>
<tr>
<td>Telecommunications Tax</td>
<td>182,501</td>
<td>193,378</td>
<td>201,635</td>
<td>164,006</td>
<td>156,210</td>
<td>157,275</td>
<td>146,974</td>
<td>128,926</td>
<td>124,454</td>
<td>108,475</td>
</tr>
<tr>
<td>State-Shared Taxes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State Income Tax</td>
<td>383,854</td>
<td>471,300</td>
<td>426,823</td>
<td>418,993</td>
<td>424,726</td>
<td>467,996</td>
<td>507,038</td>
<td>507,574</td>
<td>553,430</td>
<td>490,867</td>
</tr>
<tr>
<td>Personal Property Replacement Tax</td>
<td>42,417</td>
<td>38,838</td>
<td>34,378</td>
<td>38,212</td>
<td>34,472</td>
<td>34,177</td>
<td>39,112</td>
<td>38,161</td>
<td>38,661</td>
<td>40,612</td>
</tr>
<tr>
<td>State Gaming Taxes</td>
<td>1,590</td>
<td>1,215</td>
<td>1,125</td>
<td>1,098</td>
<td>1,077</td>
<td>1,005</td>
<td>1,125</td>
<td>995</td>
<td>862</td>
<td>990</td>
</tr>
<tr>
<td>State Use Tax</td>
<td>56,825</td>
<td>76,733</td>
<td>64,238</td>
<td>74,043</td>
<td>76,539</td>
<td>82,717</td>
<td>88,649</td>
<td>100,002</td>
<td>119,508</td>
<td>126,878</td>
</tr>
<tr>
<td>State Motor Fuel Tax</td>
<td>116,389</td>
<td>141,042</td>
<td>139,375</td>
<td>139,703</td>
<td>133,974</td>
<td>128,722</td>
<td>134,487</td>
<td>133,192</td>
<td>138,946</td>
<td>137,746</td>
</tr>
<tr>
<td><strong>TOTAL TAX REVENUES</strong></td>
<td>$2,382,204</td>
<td>$2,384,483</td>
<td>$2,230,667</td>
<td>$2,350,372</td>
<td>$2,380,705</td>
<td>$2,428,574</td>
<td>$2,547,841</td>
<td>$2,372,274</td>
<td>$2,460,760</td>
<td>$3,046,526</td>
</tr>
</tbody>
</table>

*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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>RETAIL SALES CATEGORY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Merchandise</td>
<td>$9,100</td>
<td>$36,396</td>
<td>$87,409</td>
<td>$97,259</td>
<td>$93,250</td>
<td>$160,737</td>
<td>$22,268</td>
<td>$24,547</td>
<td>$23,564</td>
<td>$23,951</td>
</tr>
<tr>
<td>Food</td>
<td>7,964,145</td>
<td>9,032,862</td>
<td>6,989,987</td>
<td>6,726,361</td>
<td>7,772,162</td>
<td>6,619,654</td>
<td>5,677,033</td>
<td>7,399,932</td>
<td>7,370,630</td>
<td>7,628,060</td>
</tr>
<tr>
<td>Apparel</td>
<td>-</td>
<td>-</td>
<td>87,964</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>26,782</td>
<td>19,459</td>
</tr>
<tr>
<td>Furniture, H.H., and Radio</td>
<td>149,043</td>
<td>143,143</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>57,872</td>
<td>40,660</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Lumber, Building Hardware</td>
<td>8,305,140</td>
<td>2,909,710</td>
<td>941,241</td>
<td>1,259,408</td>
<td>1,016,210</td>
<td>1,106,469</td>
<td>1,030,948</td>
<td>1,127,558</td>
<td>1,211,362</td>
<td>1,206,361</td>
</tr>
<tr>
<td>Automobile and Filling Stations</td>
<td>43,817,233</td>
<td>40,459,310</td>
<td>22,878,613</td>
<td>33,880,205</td>
<td>41,747,634</td>
<td>48,726,072</td>
<td>52,955,807</td>
<td>44,072,882</td>
<td>40,313,210</td>
<td>4,174,387</td>
</tr>
<tr>
<td>Drugs and Miscellaneous Retail</td>
<td>5,809,990</td>
<td>5,783,379</td>
<td>5,549,646</td>
<td>5,607,147</td>
<td>4,577,693</td>
<td>4,595,429</td>
<td>3,646,539</td>
<td>3,745,615</td>
<td>3,925,937</td>
<td>4,174,387</td>
</tr>
<tr>
<td>Agriculture and All Others</td>
<td>1,600,654</td>
<td>1,116,654</td>
<td>626,507</td>
<td>491,020</td>
<td>544,892</td>
<td>602,579</td>
<td>370,469</td>
<td>518,302</td>
<td>643,479</td>
<td>673,139</td>
</tr>
<tr>
<td>Manufacturers</td>
<td>687,291</td>
<td>1,433,773</td>
<td>1,025,458</td>
<td>732,986</td>
<td>1,213,701</td>
<td>946,911</td>
<td>930,362</td>
<td>820,099</td>
<td>960,510</td>
<td>979,087</td>
</tr>
<tr>
<td><strong>TOTAL RETAIL SALES</strong></td>
<td>72,156,853</td>
<td>64,959,079</td>
<td>42,705,705</td>
<td>53,362,170</td>
<td>59,408,282</td>
<td>60,566,476</td>
<td>65,410,363</td>
<td>72,058,000</td>
<td>63,822,766</td>
<td>60,776,232</td>
</tr>
<tr>
<td>City Share of State Sales Tax (1)</td>
<td>1.00%</td>
<td>1.00%</td>
<td>1.00%</td>
<td>1.00%</td>
<td>1.00%</td>
<td>1.00%</td>
<td>1.00%</td>
<td>1.00%</td>
<td>1.00%</td>
<td>1.00%</td>
</tr>
<tr>
<td><strong>CITY SALES TAX REVENUE</strong></td>
<td>$721,569</td>
<td>$649,591</td>
<td>$427,057</td>
<td>$533,622</td>
<td>$594,083</td>
<td>$605,665</td>
<td>$654,104</td>
<td>$720,580</td>
<td>$638,228</td>
<td>$607,762</td>
</tr>
</tbody>
</table>

(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

<table>
<thead>
<tr>
<th>Fiscal Year Ended</th>
<th>Tax Levy Year</th>
<th>General Obligation Bonds</th>
<th>Alternative Revenue Bonds</th>
<th>Installment Contract Payable</th>
<th>General Obligation Bonds</th>
<th>Alternative Revenue Bonds</th>
<th>IEPA Installment Loan</th>
<th>Total Primary Government Obligation</th>
<th>Percentage of EAV</th>
<th>Per Capita (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>2007</td>
<td>$</td>
<td>$ 1,375,000</td>
<td>$</td>
<td>$ 755,000</td>
<td>$</td>
<td></td>
<td>$ 2,130,000</td>
<td>2.18%</td>
<td>$ 410.72</td>
</tr>
<tr>
<td>2009</td>
<td>2008</td>
<td>-</td>
<td>$ 1,295,000</td>
<td>-</td>
<td>$ 525,000</td>
<td>-</td>
<td></td>
<td>$ 1,820,000</td>
<td>1.76%</td>
<td>$ 338.67</td>
</tr>
<tr>
<td>2010</td>
<td>2009</td>
<td>-</td>
<td>$ 1,210,000</td>
<td>-</td>
<td>$ 300,000</td>
<td>$ 585,209</td>
<td></td>
<td>$ 2,095,209</td>
<td>2.06%</td>
<td>$ 389.88</td>
</tr>
<tr>
<td>2011</td>
<td>2010</td>
<td>-</td>
<td>$ 1,670,000</td>
<td>-</td>
<td>$ 200,000</td>
<td>$ 1,623,334</td>
<td></td>
<td>$ 3,493,334</td>
<td>3.65%</td>
<td>$ 672.70</td>
</tr>
<tr>
<td>2012</td>
<td>2011</td>
<td>-</td>
<td>$ 1,523,000</td>
<td>-</td>
<td>$ 100,000</td>
<td>$ 1,542,315</td>
<td></td>
<td>$ 3,165,315</td>
<td>3.61%</td>
<td>$ 608.25</td>
</tr>
<tr>
<td>2013</td>
<td>2012</td>
<td>-</td>
<td>$ 1,373,000</td>
<td>-</td>
<td>-</td>
<td>$ 1,461,296</td>
<td></td>
<td>$ 2,834,296</td>
<td>3.62%</td>
<td>$ 543.80</td>
</tr>
<tr>
<td>2014</td>
<td>2013</td>
<td>-</td>
<td>$ 1,222,000</td>
<td>-</td>
<td>-</td>
<td>$ 1,377,793</td>
<td></td>
<td>$ 2,599,793</td>
<td>3.69%</td>
<td>$ 498.04</td>
</tr>
<tr>
<td>2015</td>
<td>2014</td>
<td>-</td>
<td>$ 1,070,000</td>
<td>-</td>
<td>-</td>
<td>$ 1,294,290</td>
<td></td>
<td>$ 2,364,290</td>
<td>3.36%</td>
<td>$ 451.98</td>
</tr>
<tr>
<td>2016</td>
<td>2015</td>
<td>-</td>
<td>$ 907,000</td>
<td>-</td>
<td>-</td>
<td>$ 1,210,787</td>
<td></td>
<td>$ 2,117,787</td>
<td>2.96%</td>
<td>$ 403.39</td>
</tr>
<tr>
<td>2017</td>
<td>2016</td>
<td>-</td>
<td>$ 737,000</td>
<td>-</td>
<td>-</td>
<td>$ 1,127,284</td>
<td></td>
<td>$ 1,864,284</td>
<td>2.50%</td>
<td>$ 354.16</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>General Obligation Debt</th>
<th>Less Amounts Available In Debt Service Fund</th>
<th>Total</th>
<th>Percentage of Estimated Actual Taxable Value of Property (1)</th>
<th>Per Capita</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2009</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2010</td>
<td>-</td>
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<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2011</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2012</td>
<td>-</td>
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</tr>
<tr>
<td>2013</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2014</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2015</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2016</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2017</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

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, 2017

<table>
<thead>
<tr>
<th>Governmental Unit</th>
<th>Gross Debt</th>
<th>Percentage Debt Applicable to the City (1)</th>
<th>The City's Share of Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>City of Genoa, Illinois</td>
<td>$ 737,000</td>
<td>100.00%</td>
<td>$ 737,000</td>
</tr>
<tr>
<td>DeKalb County</td>
<td>$12,790,000</td>
<td>4.01%</td>
<td>$ 512,879</td>
</tr>
<tr>
<td>Genoa Township Park District</td>
<td>$1,720,235</td>
<td>66.13%</td>
<td>$1,137,591</td>
</tr>
<tr>
<td>Genoa/Kingston C.U.S.D. No. 424</td>
<td>$4,377,461</td>
<td>42.30%</td>
<td>$1,851,666</td>
</tr>
<tr>
<td>Kishwaukee Community College No. 523</td>
<td>$53,196,583</td>
<td>3.65%</td>
<td>$1,941,675</td>
</tr>
<tr>
<td>Total Overlapping Debt</td>
<td>$72,084,279</td>
<td></td>
<td>$ 5,443,811</td>
</tr>
</tbody>
</table>

TOTAL DIRECT AND OVERLAPPING DEBT

|                                                   | $72,821,279 | $ 6,180,811 |

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

Data Source

Office of the County Clerk
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EQUALIZED ASSESSED VALUATION</strong></td>
<td>$97,797,674</td>
<td>$103,187,096</td>
<td>$101,633,407</td>
<td>$95,713,405</td>
<td>$87,583,403</td>
<td>$78,188,026</td>
<td>$70,487,717</td>
<td>$70,407,955</td>
<td>$71,436,028</td>
<td>$74,634,415</td>
</tr>
<tr>
<td>Statutory Debt Limitation 8.625% of assessed valuation</td>
<td>$8,435,049</td>
<td>$8,899,887</td>
<td>$8,765,881</td>
<td>$8,255,281</td>
<td>$7,554,069</td>
<td>$6,743,717</td>
<td>$6,079,566</td>
<td>$6,072,686</td>
<td>$6,161,357</td>
<td>$6,437,218</td>
</tr>
<tr>
<td>General Bonded Debt</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alternate Revenue Bonds Dated November 2, 2002</td>
<td>210,000</td>
<td>75,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>September 15, 2005</td>
<td>1,240,000</td>
<td>1,220,000</td>
<td>1,210,000</td>
<td>1,120,000</td>
<td>1,020,000</td>
<td>920,000</td>
<td>820,000</td>
<td>720,000</td>
<td>610,000</td>
<td>495,000</td>
</tr>
<tr>
<td>October 5, 2010</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>550,000</td>
<td>503,000</td>
<td>453,000</td>
<td>402,000</td>
<td>350,000</td>
<td>297,000</td>
<td>242,000</td>
</tr>
<tr>
<td>Total General Bonded Debt</td>
<td>1,450,000</td>
<td>1,295,000</td>
<td>1,210,000</td>
<td>1,670,000</td>
<td>1,523,000</td>
<td>1,373,000</td>
<td>1,222,000</td>
<td>1,070,000</td>
<td>907,000</td>
<td>737,000</td>
</tr>
<tr>
<td><strong>LEGAL DEBT MARGIN</strong></td>
<td>$6,985,049</td>
<td>$7,604,887</td>
<td>$7,555,881</td>
<td>$6,585,281</td>
<td>$6,031,069</td>
<td>$5,370,717</td>
<td>$4,857,566</td>
<td>$5,002,686</td>
<td>$5,254,357</td>
<td>$5,700,218</td>
</tr>
<tr>
<td><strong>TOTAL GENERAL BONDED DEBT AS A PERCENTAGE OF DEBT LIMITATIONS</strong></td>
<td>17.19%</td>
<td>14.55%</td>
<td>13.80%</td>
<td>20.23%</td>
<td>20.16%</td>
<td>20.36%</td>
<td>20.10%</td>
<td>17.62%</td>
<td>14.72%</td>
<td>11.45%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Operating Revenues (1)</th>
<th>Operating Expenses (2)</th>
<th>Net Operating Revenue</th>
<th>Debt Service</th>
<th>Operating Revenue Coverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>1,179,096</td>
<td>1,113,156</td>
<td>65,940</td>
<td>210,000</td>
<td>31,526 0.27%</td>
</tr>
<tr>
<td>2009</td>
<td>1,111,742</td>
<td>1,057,551</td>
<td>54,191</td>
<td>230,000</td>
<td>25,219 0.21%</td>
</tr>
<tr>
<td>2010</td>
<td>1,080,472</td>
<td>1,078,509</td>
<td>1,963</td>
<td>250,000</td>
<td>12,359 0.01%</td>
</tr>
<tr>
<td>2011</td>
<td>1,085,659</td>
<td>987,110</td>
<td>98,549</td>
<td>100,000</td>
<td>47,983 0.01%</td>
</tr>
<tr>
<td>2012</td>
<td>1,170,890</td>
<td>985,053</td>
<td>185,837</td>
<td>100,000</td>
<td>8,164 0.01%</td>
</tr>
<tr>
<td>2013</td>
<td>1,232,706</td>
<td>1,131,749</td>
<td>100,957</td>
<td>100,000</td>
<td>24,492 0.01%</td>
</tr>
<tr>
<td>2014</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2015</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2016</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2017</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

#### Water and Sewer Fund Alternate Revenue Bonds

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Net Operating Revenue</th>
<th>Water and Sewer Tap On Fees</th>
<th>Total Available Revenue</th>
<th>Debt Service</th>
<th>Available Revenue Coverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>65,940</td>
<td>354,788</td>
<td>420,728</td>
<td>31,526</td>
<td>1.74%</td>
</tr>
<tr>
<td>2009</td>
<td>54,191</td>
<td>22,200</td>
<td>76,391</td>
<td>230,000</td>
<td>0.30%</td>
</tr>
<tr>
<td>2010</td>
<td>1,963</td>
<td>47,983</td>
<td>49,946</td>
<td>225,000</td>
<td>0.21%</td>
</tr>
<tr>
<td>2011</td>
<td>98,549</td>
<td>106,132</td>
<td>204,681</td>
<td>100,000</td>
<td>1.82%</td>
</tr>
<tr>
<td>2012</td>
<td>185,837</td>
<td>8,164</td>
<td>194,001</td>
<td>100,000</td>
<td>1.79%</td>
</tr>
<tr>
<td>2013</td>
<td>100,957</td>
<td>24,492</td>
<td>125,449</td>
<td>100,000</td>
<td>1.21%</td>
</tr>
<tr>
<td>2014</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2015</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2016</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2017</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

#### General Bonded Debt Alternate Revenue Bonds

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>General Fund</th>
<th>Utility Tax</th>
<th>Total</th>
<th>Debt Service</th>
<th>Utility Tax Revenue Coverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>220,754</td>
<td>220,754</td>
<td>441,508</td>
<td>75,000</td>
<td>52,680 3.46%</td>
</tr>
<tr>
<td>2009</td>
<td>220,178</td>
<td>220,178</td>
<td>440,356</td>
<td>80,000</td>
<td>50,145 3.38%</td>
</tr>
<tr>
<td>2010</td>
<td>210,982</td>
<td>210,982</td>
<td>421,964</td>
<td>85,000</td>
<td>47,395 3.19%</td>
</tr>
<tr>
<td>2011</td>
<td>196,185</td>
<td>196,184</td>
<td>392,369</td>
<td>90,000</td>
<td>44,983 2.91%</td>
</tr>
<tr>
<td>2012</td>
<td>189,180</td>
<td>189,180</td>
<td>378,360</td>
<td>147,000</td>
<td>64,598 1.79%</td>
</tr>
<tr>
<td>2013</td>
<td>192,665</td>
<td>192,664</td>
<td>385,329</td>
<td>150,000</td>
<td>55,931 1.87%</td>
</tr>
<tr>
<td>2014</td>
<td>200,488</td>
<td>200,488</td>
<td>400,976</td>
<td>151,000</td>
<td>51,156 1.79%</td>
</tr>
<tr>
<td>2015</td>
<td>185,710</td>
<td>185,710</td>
<td>371,420</td>
<td>152,000</td>
<td>46,706 1.87%</td>
</tr>
<tr>
<td>2016</td>
<td>170,909</td>
<td>170,908</td>
<td>341,817</td>
<td>163,000</td>
<td>40,503 1.68%</td>
</tr>
<tr>
<td>2017</td>
<td>171,208</td>
<td>171,208</td>
<td>342,416</td>
<td>170,000</td>
<td>34,765 1.67%</td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Population (1)</th>
<th>Housing Units (1)</th>
<th>Median Family Income (2)</th>
<th>Per Capita Income (2)</th>
<th>Single Family Permits (3)</th>
<th>Residential Housing Values (4)</th>
<th>Unemployment Rate (5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>5,186</td>
<td>1,957</td>
<td>N/A</td>
<td>N/A</td>
<td>19</td>
<td>$238,604,388</td>
<td>6.0%</td>
</tr>
<tr>
<td>2009</td>
<td>5,374</td>
<td>1,983</td>
<td>$68,676</td>
<td>$21,982</td>
<td>0</td>
<td>249,618,132</td>
<td>9.7%</td>
</tr>
<tr>
<td>2010</td>
<td>5,374</td>
<td>1,983</td>
<td>N/A</td>
<td>N/A</td>
<td>12</td>
<td>243,626,766</td>
<td>10.0%</td>
</tr>
<tr>
<td>2011</td>
<td>5,193</td>
<td>1,959</td>
<td>60,694</td>
<td>23,083</td>
<td>4</td>
<td>229,009,506</td>
<td>8.2%</td>
</tr>
<tr>
<td>2012</td>
<td>5,204</td>
<td>1,963</td>
<td>N/A</td>
<td>N/A</td>
<td>4</td>
<td>196,737,252</td>
<td>7.9%</td>
</tr>
<tr>
<td>2013</td>
<td>5,212</td>
<td>1,966</td>
<td>N/A</td>
<td>N/A</td>
<td>3</td>
<td>185,072,709</td>
<td>8.6%</td>
</tr>
<tr>
<td>2014</td>
<td>5,220</td>
<td>1,969</td>
<td>N/A</td>
<td>N/A</td>
<td>3</td>
<td>166,451,979</td>
<td>6.8%</td>
</tr>
<tr>
<td>2015</td>
<td>5,231</td>
<td>1,973</td>
<td>N/A</td>
<td>N/A</td>
<td>4</td>
<td>167,329,677</td>
<td>4.7%</td>
</tr>
<tr>
<td>2016</td>
<td>5,250</td>
<td>1,980</td>
<td>N/A</td>
<td>N/A</td>
<td>7</td>
<td>170,680,899</td>
<td>5.7%</td>
</tr>
<tr>
<td>2017</td>
<td>5,264</td>
<td>1,985</td>
<td>N/A</td>
<td>N/A</td>
<td>5</td>
<td>178,331,496</td>
<td>4.3%</td>
</tr>
</tbody>
</table>

**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.
## CITY OF GENOA, ILLINOIS

### PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

<table>
<thead>
<tr>
<th>Employer</th>
<th>Location</th>
<th>Rank</th>
<th>Number of Employees</th>
<th>Employer</th>
<th>Location</th>
<th>Rank</th>
<th>Number of Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>CITY OF GENOA (1)</td>
<td></td>
<td></td>
<td></td>
<td>CITY OF GENOA (1)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Custom Aluminum/Casco Industries</td>
<td>Genoa</td>
<td>2</td>
<td>154</td>
<td>Greenlee Textron</td>
<td>Genoa</td>
<td>2</td>
<td>150</td>
</tr>
<tr>
<td>Rosemil One LLC</td>
<td>Genoa</td>
<td>3</td>
<td>99</td>
<td>Genesis Enterprises</td>
<td>Genoa</td>
<td>3</td>
<td>100</td>
</tr>
<tr>
<td>Sycamore Precision Machine, Inc.</td>
<td>Genoa</td>
<td>4</td>
<td>93</td>
<td>Sycamore Precision Machine, Inc.</td>
<td>Genoa</td>
<td>4</td>
<td>100</td>
</tr>
<tr>
<td>Genoa Park District</td>
<td>Genoa</td>
<td>5</td>
<td>84</td>
<td>Brown's Country Market</td>
<td>Genoa</td>
<td>5</td>
<td>80</td>
</tr>
<tr>
<td>Greenlee Textron</td>
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Residents of the City benefit from growing employment opportunities in the Cities of DeKalb and Sycamore. The largest employer in DeKalb County is Northern Illinois University, the state's second largest public university with an enrollment of over 24,000. Most of the other larger employers in the County are currently located in the DeKalb/Sycamore area which is about ten miles south of the City. 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 EMPLOYEES BY FUNCTION

#### Last Ten Fiscal Years

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**Total Regular Employees**: 25, 21, 18, 17, 16, 16, 16, 16, 16, 20

**Total Part-Time/Seasonal Employees**: 31, 32, 30, 32, 31, 36, 36, 39, 40

### TOTAL EMPLOYEES

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**Data Source**

City Records
### OPERATING INDICATORS

Last Ten Calendar Years

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(1) 1,000 gallon units

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(1) 1,000 gallon units

**Data Source**

Various City Department Records