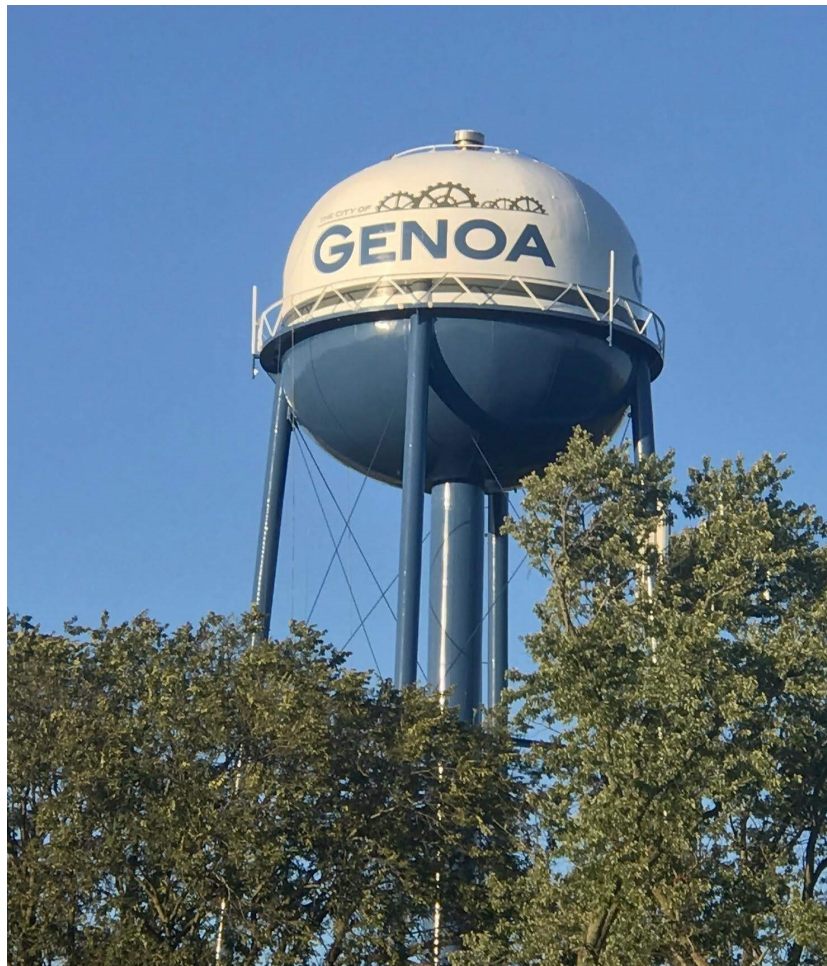


City of Genoa, Illinois
Annual
Comprehensive
Financial Report



For the Fiscal Year Ended
April 30, 2023

CITY OF GENOA, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
April 30, 2023

Prepared By:

City of Genoa, Illinois
Department of Finance

CITY OF GENOA, ILLINOIS
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INTRODUCTORY SECTION



September 21, 2023

Members of the City Council
Residents of the City of Genoa

RE: Letter of Transmittal

The Annual Comprehensive Financial Report of the City of Genoa, Illinois for the 2022-2023 Fiscal Year (FY 22/23) ended April 30, 2023 is submitted herewith. The report consists of management's representations concerning the finances of the City of Genoa. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City.

To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the City of Genoa's financial statements in conformity with Generally Accepted Accounting Principles (GAAP). The City has implemented Governmental Accounting Standards Board (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 fiscal year ended April 30, 2023 are free from material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded based upon their audit that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended April 30, 2023 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

Police Department

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

Municipal Center

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

Public Works

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

Profile of the City of Genoa

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

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

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

The City of Genoa operates under the Mayor/Aldermanic form of government with an elected Mayor and eight (8) Aldermen. The City provides a wide range of services including police protection, water supply, sanitary sewer collection and treatment, storm water collection, public works operations, road maintenance, building and inspection services, zoning, economic development, planning, and general financial and administrative services. The City's latest Comprehensive Plan was adopted in November 2003, however, a new Comprehensive Plan and Strategic Plan will be complete by the end of 2023.

Local Economy and Finances

The City of Genoa is an established residential community, with 81.9% of the City's tax base classified residential and 18.1% commercial/industrial and other. The City experienced significant residential development between 1995 and 2008 and it is expected that with the increasing demand for housing that the previous interest in residential development will continue for the foreseeable future. There are a total of 564 residential units planned for in the Riverbend Subdivision, with over 50% of the number of units.. Home construction is underway in the Derby Estates Subdivision which eventually will comprise 68 large lot custom home residential units. Also, Oak Creek Estates with 177 residential units has been approved, with only 19 remaining vacant lots. The City also annexed and approved a Preliminary Plat of Subdivision and Preliminary Planned Unit Development for Founder's Pointe East, which would provide 56 large lot single family sites for custom homes. A Preliminary Plat of Subdivision for Oak Creek Estates Phase 2 and 3 was approved in 2021, which will add 117 additional single family lots once a final plat is approved.

The City's construction permitting has remained active during the 2022 and 2023 construction seasons. In FY 22/23, the City issued a total of 166 building permits, 42 of which were for new homes. These new permits represent a considerable increase in the amount of new growth as compared to recent years, largely due to the buildout of the Oak Creek and Riverbend Subdivisions.

Long-Term Financial Planning

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

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

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

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

Cash Management Policies and Practices

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

Long Range Infrastructure Planning and Improvements

The City has conducted an analysis on City streets to identify those in need of repair. Each year, street improvement projects are prioritized for repair based on this report. In FY 20/21, the City issued a bond in the amount of \$2.5 million to complete a large portion of the much needed road repairs. This bond issuance resulted in the largest street improvement program in the City of Genoa in decades and represents significant progress towards completing much-needed repairs. Since the bond issuance, fifteen streets have been repaired, with more projects to come. Once the bond fund is depleted, the City will continue to budget for street improvements, although not quite at the same magnitude of the 2021-2022 Street Improvement Program.

The City of Genoa also reevaluates a 5-Year Capital Improvement Plan each year in order to provide a 5 year outlook to Staff, the City Council, and residents in regards to upcoming large improvements needed. The City also continues to seek out grants when possible which includes the City receiving \$1,382,300 in forgiveness on IEPA low interest loans amounting to a total investment of \$2,208,270 to water infrastructure since FY 17/18. The City has also submitted an application for IEPA funds for State mandated lead service line replacements. In FY 22/23, the City received funding to plant over 200 trees in the green space around the Kishwaukee River as well as funding to complete a Comprehensive Plan, Strategic Plan, and Housing Study.

Major Initiatives

Other initiatives not already mentioned in this letter completed in FY 22/23 include:

- Issued \$45,000 in Façade Grants for improvements to downtown buildings and budgeted nearly \$200,000 for grants in FY 23/24.
- Public Works completed the Prairie Street water main replacement. Public Works saved 62% of project costs by completing this project in-house instead of hiring a contractor

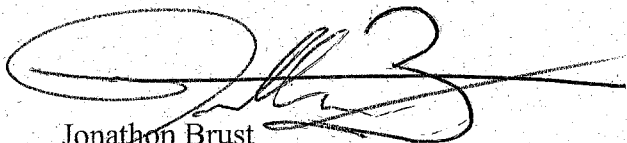
- Four streets were resurfaced (North Washington, North Sycamore, East Railroad, and Homewood Drive)
- \$150,000 was invested into sidewalk repairs, crack sealing, street patching and chip and seal work
- Completed the design of a downtown improvement projects that will restore the historical feel of the downtown with classic lighting, brick crosswalks, and buried electrical cables.
- Completed \$116,500 in improvements to the Wastewater Treatment Plant
- Reduced Capital spending by \$250,000 by purchasing a used street sweeper and flusher truck
- Welcomed several new businesses filling vacancies in downtown buildings and saw over \$3,000,000 in investment/expansion to existing businesses

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Genoa for its annual comprehensive financial report for the fiscal year ended April 30, 2023. This was the seventeenth straight year that Genoa has received this prestigious award. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized annual comprehensive financial report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

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

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



Jonathon Brust
Mayor



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Genoa
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2022

Christopher P. Morill

Executive Director/CEO

CITY OF GENOA, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2023

CITY COUNCIL

Jonathon Brust, Mayor

ALDERMEN

Kendra Braheny

Gary Roca

Melissa Freund

Walter Stage

Gregg Hughes

Pam Wesner

Christopher Pulley

Courtney Winter

Rebecca Stevenson, City Clerk

CITY ADMINISTRATION

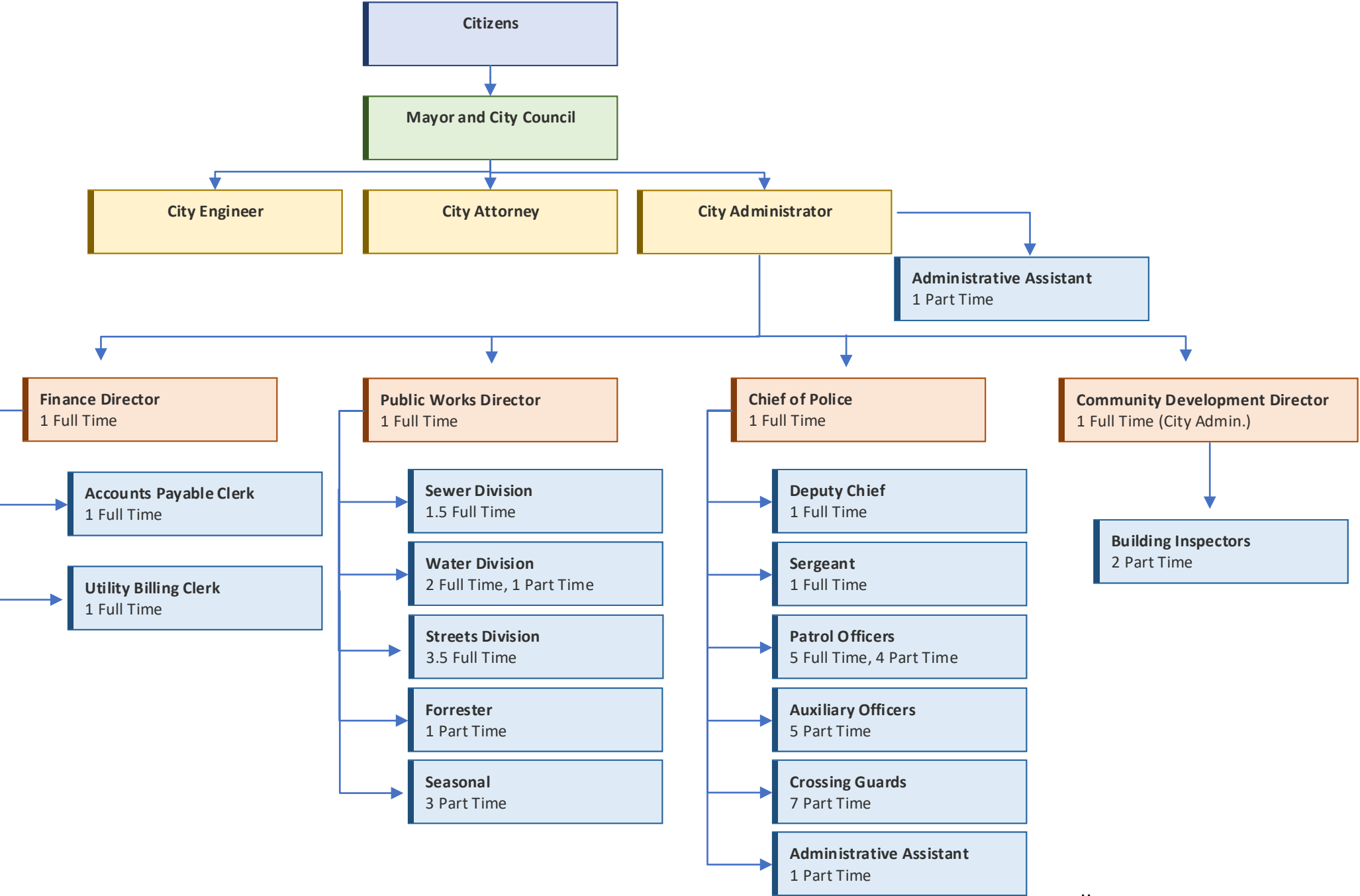
Alyssa Seguss, City Administrator

Robert Smith, Police Chief

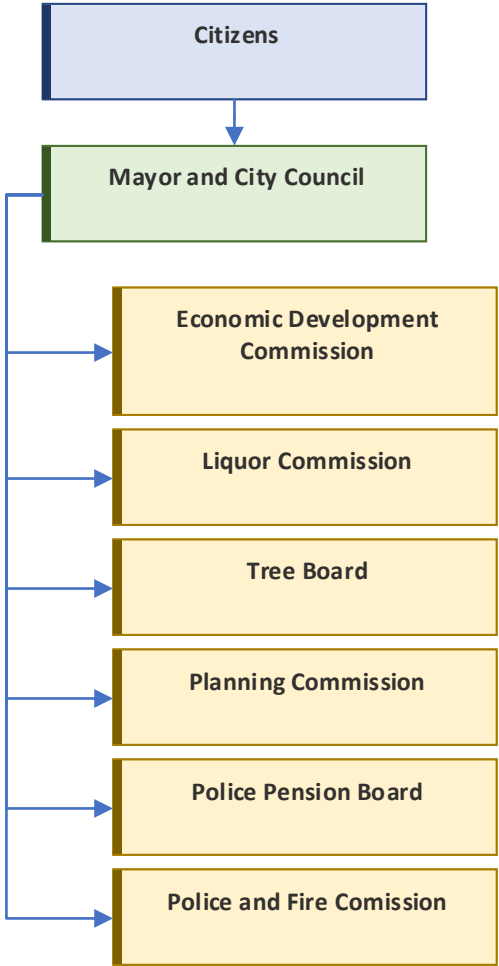
Janice Melton, Public Works Director

Janis Tures, Finance Director / Treasurer

City of Genoa Organizational Chart



Boards and Commissions Organizational Chart



FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Genoa, Illinois (the City), as of and for the year ended April 30, 2023, and the related notes to financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Genoa, Illinois as of April 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

The City adopted GASB Statement No. 87, *Leases*, which established a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Our opinion is not modified with respect to these matters.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

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

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

Other Matters

Required Supplementary Information

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

Supplementary Information

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

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

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the City's basic financial statements for the year ended April 30, 2022, which are not presented with the accompanying financial statements. In our report dated September 21, 2022, 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 2022 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 2022 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 2022 comparative information included on the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 21, 2023 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Sikich LLP

Naperville, Illinois
September 21, 2023

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

SIKICH.COM

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

Members of the City Council
City of Genoa, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Genoa, Illinois (the City) as of and for the year ended April 30, 2023 and the related notes to financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated September 21, 2023.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Sikich LLP

Naperville, Illinois
September 21, 2023

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

CITY OF GENOA, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2023

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, 2023. This discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the City's financial activity, (3) identify changes in the City's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

USING THE FINANCIAL SECTION OF THIS ANNUAL COMPREHENSIVE REPORT

Government-Wide Financial Statements

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

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

Both of the government-wide financial statements (see pages 7-10) distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City reflect the City's basic services, including administration, police, community development, and public works. The business-type activities include the operations of the water system and the sewer system.

Fund Financial Statements

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

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

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements, however, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financial requirements.

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

The City maintains fifteen 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, Governmental Capital Fund and Bond Fund, which are considered "major" funds. Data from the other twelve 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 11-14 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 15-19 of this report.

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

The basic fiduciary fund financial statements can be found on pages 20-21 of this report.

Infrastructure Assets

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

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 22-58 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information (RSI). The RSI includes schedules of revenues, expenditures, and change in fund balance - budget and actual for the General Fund along with information concerning the City's progress in funding its pension benefits and post-employment benefits obligations. Required supplementary information can be found on pages 59-68 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 69-107 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 108-132.

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

Financial Analysis of the City as a Whole

GOVERNMENT-WIDE STATEMENTS

Net Position

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

Table 1
Statement of Net Position
April 30, 2022 and 2023

	Governmental Activities		Business-Type Activities		Primary Government	
	2022	2023	2022	2023	2022	2023
Current & Other Assets	\$ 7,799,122	\$ 7,984,624	\$ 3,010,649	\$ 2,895,084	\$ 10,809,771	\$ 10,879,708
Capital Assets, Net	6,140,727	5,996,545	9,246,952	8,915,995	15,387,679	14,912,540
Total Assets	13,939,849	13,981,169	12,257,601	11,811,079	26,197,450	25,792,248
Deferred Outflows	816,765	900,626	268,571	421,513	1,085,336	1,322,139
Total Assets and Deferred Outflows	14,756,614	14,881,795	12,526,172	12,232,592	27,282,786	27,114,387
Current Liabilities	641,629	151,248	54,469	35,787	696,098	187,035
Noncurrent Liabilities	7,103,462	4,912,162	1,803,214	1,800,631	8,906,676	6,712,793
Total Liabilities	7,745,091	5,063,410	1,857,683	1,836,418	9,602,774	6,899,828
Deferred Inflows	1,655,217	3,296,753	421,292	1,241	2,076,509	3,297,994
Total Liabilities and Deferred Inflows	9,400,308	8,360,163	2,278,975	1,837,659	11,679,283	10,197,822
NET POSITION:						
Net Investment In						
Capital Assets	6,140,727	5,996,545	7,747,302	7,538,553	13,888,029	13,535,098
Restricted	1,493,293	1,765,452	-	-	1,493,293	1,765,452
Unrestricted	(2,277,714)	(1,240,365)	2,499,895	2,856,380	222,181	1,616,015
Total Net Position	\$ 5,356,306	\$ 6,521,632	\$ 10,247,197	\$ 10,394,933	\$ 15,603,503	\$ 16,916,565

During the fiscal year ended April 30, 2023, net position of governmental activities increased \$1,165,326 and business-type net position increased \$147,736 for an overall net increase of \$1,313,062. Substantially the increase in net position was related to an increase in governmental assets, mainly due to grant funds received.

For more detailed information see the Statement of Net Position (pages 7-8).

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

Activities

The table below summarizes the revenue and expenses of the City's activities for the fiscal year ended April 30, 2023.

Table 2
Changes In Net Position
For the Fiscal Year Ended April 30, 2022 and 2023

	Governmental Activities		Business-Type Activities		Primary Government	
	2022	2023	2022	2023	2022	2023
REVENUES						
Program Revenues						
Charges for Services	\$ 610,065	\$ 437,809	\$ 1,887,420	\$ 1,846,257	\$ 2,497,485	\$ 2,284,066
Operating Grants	221,668	235,836	-	-	221,668	235,836
Capital Grants	114,080	57,040	-	100,000	114,080	157,040
General Revenues						
Property Taxes	904,304	948,276	-	-	904,304	948,276
Sales Tax	709,275	809,068	-	-	709,275	809,068
Utility Taxes	334,466	351,554	-	-	334,466	351,554
State Income Tax	753,947	856,042	-	-	753,947	856,042
Other Taxes	386,150	419,804	-	-	386,150	419,804
Grants	-	712,675	-	-	-	712,675
Investment Income	12,817	127,986	1,296	35,742	14,113	163,728
Miscellaneous	69,628	42,272	7,618	4,000	77,246	46,272
Total Revenues	4,116,400	4,998,362	1,896,334	1,985,999	6,012,734	6,984,361
EXPENSES						
General Government	675,445	733,813	-	-	675,445	733,813
Public Safety	1,619,939	1,529,944	-	-	1,619,939	1,529,944
Highways and Streets	1,670,462	1,534,695	-	-	1,670,462	1,534,695
Sanitation	255,862	-	-	-	255,862	-
Interest	37,271	34,584	-	-	37,271	34,584
Water and Sewer System	-	-	1,505,565	1,838,263	1,505,565	1,838,263
Total Expenses	4,258,979	3,833,036	1,505,565	1,838,263	5,764,544	5,671,299
CHANGE IN NET POSITION	(142,579)	1,165,326	390,769	147,736	248,190	1,313,062
NET POSITION, MAY 1	5,498,885	5,356,306	9,856,428	10,247,197	15,355,313	15,603,503
NET POSITION, APRIL 30	\$ 5,356,306	\$ 6,521,632	\$ 10,247,197	\$ 10,394,933	\$ 15,603,503	\$ 16,916,565

NORMAL IMPACTS

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

Revenues

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

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

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

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

Expenses

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

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

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

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

CURRENT YEAR IMPACTS

Governmental Activities

Revenues

Total revenues for the City's governmental activities for the fiscal year ended April 30, 2023 were \$4,998,362, a 21% increase of \$881,962 from the previous year.

The increase in governmental revenues is primarily due to ARPA grant funds of \$712,675 received from the Federal Government. The City still experienced a 4% increase in revenues of \$169,287, in addition to the grant revenue. It is encouraging that the City is continuing to experience an increase in certain state shared taxes, as the state sales taxes, income taxes and use taxes are important sources of revenue for the City.

Utility taxes (5% on natural gas and electric) and a telecommunications tax of 6% contributed \$351,554 to governmental revenues for the year ended April 30, 2023. This amount is \$17,088 higher than the 2022 fiscal year due to a continued rise in new home permits and increased energy costs. Investment income totaled \$127,986, an increase of \$115,169 from the prior year. Higher interest rates have substantially increased a "supplementary" source of revenue for the City. The City has not seen investment income like this in over 15 years, for example, in the year ended April 30, 2007, the City recorded \$114,035 in investment income in governmental funds.

Service charges were down \$172,256, mainly due to the new refuse service contract. These service charges include refuse service charges, permit-type fees, fines, and payments to the Equipment Replacement Fund, an internal service fund. The City had Operating Grants of \$235,836 during the fiscal year ended April 30, 2023, a 6% increase of \$14,168 from the prior year. This increase is due to the one-time DeKalb County Community Foundation Community Economic Development Implementation Grant to be used towards the development of new Comprehensive and Strategic Plans for the City.

Expenses

Total expenses for the City's governmental activities for the fiscal year ended April 30, 2023 were \$3,833,036, a decrease of \$425,943 or about 10% reduction from the previous year. Expenses for General Government increased \$58,368, largely due to expenditures for a new part-time employee, office equipment and professional services for the development of the City's new Comprehensive and Strategic Plans. Public Safety was down by \$89,995, primarily for part-time/auxiliary salaries. Highways and Streets had an 8% decrease of \$135,767, due to no major street improvement projects in FY23. As required by GASB Statement No. 34, total expenses include depreciation and interest on general governmental debt, but it excludes expenditures for capital assets.

Highway and Streets expenses accounted for \$1,534,695 or 40% of total expenses. Public safety expenses related to the operations of the Police Department accounted for \$1,529,944, or 40% of total expenses. General Government and Interest followed with 20%.

Business -Type Activities

Revenues

Total program revenues for the City's business-type activities for the fiscal year ended April 30, 2023 were \$1,985,999, which reflects a \$89,665 increase, due to increased investment interest and grant revenue during the fiscal year. This amount also included \$158,460 from water and sewer tap-on fees. Revenues for water and sewer services, including tap-on fees, provided revenue for about 93% 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, 2023 were \$1,838,263. Operating expenses for the City's water and sewer systems were \$1,382,327 with an additional \$444,159 for depreciation and a transfer of \$1,000,000 to the Water and Sewer Capital Fund. When depreciation expense is included in total expenses, net position of business-type activities decreased \$1,136,640 or \$136,640 (excluding the \$1,000,000 transfer) 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, 2023, the governmental funds (as presented on the balance sheet on page 11) have combined fund balances of \$6,080,574. This represents an overall increase of \$908,400 from the prior year with the General Fund decreasing \$220,704, the General Governmental Capital Fund increasing \$1,504,000, the Bond Capital Fund decreasing \$509,680 and the other governmental funds increasing \$134,784.

The Bond Capital fund decrease of \$509,680 is primarily due to street and related infrastructure improvements completed during the fiscal year using the \$2,500,000 General Obligation Alternate Revenue Bonds. Future projects are currently being engineered with projected completion in fiscal year 2024. These bonds will be payable with utility tax revenues, video gaming revenues and motor fuel tax revenues over the next 13 years.

The decrease in the fund balance of the General Fund of \$220,704 follows an increase of \$488,790 last fiscal year. The main reason for the decrease was implementing a new General Governmental Capital Fund with \$1,500,000 transferred from the General Fund Surplus. The City is optimistic that increases in tax revenues due to new housing growth will continue, as we make a conscious effort to reduce expenditures.

For the fiscal year ended April 30, 2023, total revenues in the General Fund increased \$869,594, mainly due to Grant funds received, and General Fund expenditures increased \$79,276 in the 2023 fiscal year, primarily due to Public Safety personnel services. One of the City's ongoing concerns is the police pension liability costs, which along with Social Security and Medicare taxes represent about 77% of police base salaries.

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

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

Table 3
General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2023
(With Comparative Actual for 2022)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes	\$ 1,675,000	\$ 1,675,000	\$ 1,791,457	\$ 1,666,094
Licenses and Permits	79,200	79,200	90,724	76,058
Franchise Fees	109,000	109,000	113,208	131,476
Intergovernmental Revenues	984,700	984,700	1,210,378	1,064,152
Service Charges	-	-	-	245,631
Fines and Forfeits	34,500	34,500	38,460	35,124
Investment Income	1,200	1,200	87,494	1,991
Miscellaneous	138,220	138,220	900,880	142,481
Total Revenue	3,021,820	3,021,820	4,232,601	3,363,007
EXPENDITURES				
General Government	649,590	649,590	567,648	536,108
Public Safety	1,783,000	1,783,000	1,775,429	1,604,729
Highways and Streets	587,960	587,960	610,416	477,518
Sanitation	-	-	-	255,862
Total Expenditures	3,020,550	3,020,550	2,953,493	2,874,217
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 1,270	1,270	1,279,108	488,790
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	188	-
Transfers Out	-	(1,500,000)	(1,500,000)	-
Total Other Financing Sources (Uses)	\$ -	(1,500,000)	(1,499,812)	-
NET CHANGE IN FUND BALANCE	\$ 1,270	\$ (1,498,730)	(220,704)	488,790
FUND BALANCE, MAY 1			2,201,813	1,713,023
FUND BALANCE, APRIL 30			\$ 1,981,109	\$ 2,201,813

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

Total General Fund revenues of \$4,232,601 came in \$1,210,781 higher than the budgeted amount, while expenditures were \$67,057 less than the final amount budgeted. The net result is there was a decrease in fund balance of \$220,704, due to the \$1,500,000 transfer to the new Governmental Capital Fund. The General Fund balance as of April 30, 2023 totaled \$1,981,109. A fund balance of \$1,981,109 equals 67% of the current year expenditures and indicates a reasonably good financial position and compliance with the Fund Balance Policy.

When appropriate, the City amends the budget to reflect unanticipated changes during the year. The final budget figures include an amendment increasing the originally approved budget in the Police Pension Fund expenditures by \$28,300. The increase in the Police Pension Fund expenditures was to provide for unexpected pension refunds. The City also amended the budget to create a new General Governmental Capital Fund with revenues of \$1,504,000 and General Fund expenditures of \$1,500,000 for the transfer to create the new fund.

Capital Assets

The following schedule reflects the City's Capital Asset balances as of April 30, 2023.

Table 4
Capital Assets
As of April 30, 2023
(With Comparative Actual for 2022)

	2023			2022
	Governmental Activities	Business-Type Activities	Total	Total
Land	\$ 605,649	\$ 200,000	\$ 805,649	\$ 805,649
Construction in Progress	-	-	-	84,609
Building and Improvements	1,700,679	-	1,700,679	1,700,679
Equipment and Vehicles	2,867,877	-	2,867,877	2,717,739
Infrastructure	5,425,913	-	5,425,913	5,425,913
Water and Sewer System	-	17,776,878	17,776,878	17,581,066
	10,600,118	17,976,878	28,576,996	28,315,655
Less:				
Accumulated Depreciation	(4,603,573)	(9,060,883)	(13,664,456)	(12,927,976)
Total Capital Assets	\$ 5,996,545	\$ 8,915,995	\$ 14,912,540	\$ 15,387,679

At year-end, the City's investment in Capital Assets (net of accumulated depreciation) for both its governmental and business-type activities was \$14,912,540 a decrease of \$475,139 during the current year (see note 5 in the Notes to the Financial Statements for further information regarding Capital Assets).

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

Major capital asset purchases/investments during the fiscal year ended April 30, 2023 included the following:

- Police Squad and Equipment \$59,032.
- Public Works 2008 Ramjet Sewer Flusher Truck \$85,163.
- Public Works 2007 Elgin Pelican Street Sweeper \$60,163.
- Public Works 2023 Kubota Mower \$11,956.
- Prairie Street water main \$44,703.
- Sewer Primary Clarifier \$66,500.

Long-Term Debt

The City of Genoa had total long-term debt of \$6,712,793 outstanding as of April 30, 2023. This total consisted of \$2,155,000 of 2020 General Obligation Alternate Revenue Bonds, \$1,377,443 for Illinois Environmental Protection Agency (IEPA) Loans, \$160,000 for Asset Retirement Obligation (ARO), along with Compensated Absences of \$178,764 and a Net Pension Obligation for all Pensions and Other Post-Employment Benefits (OPEB) of \$2,841,586.

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

Table 5
Long-Term Debt
As of April 30, 2023
(With Comparative Actual for 2022)

	2023			2022
	Governmental Activities	Business-Type Activities	Total	Total
Alternate Revenue Bonds	\$ 2,155,000	\$ -	\$ 2,155,000	\$ 2,330,000
IEPA Installment Loan	-	626,266	626,266	709,769
IEPA Loan I	-	179,905	179,905	190,812
IEPA Loan II	-	60,583	60,583	63,837
IEPA Loan III	-	510,689	510,689	535,232
Asset Retirement Obligation	-	160,000	160,000	160,000
Compensated Absences	141,450	37,314	178,764	201,013
Net Pension Liability				
OPEB	144,704	100,369	245,073	288,547
IMRF	167,732	125,505	293,237	-
Police Pension Plan	2,303,276	-	2,303,276	4,427,466
Total Long-Term Debt	\$ 4,912,162	\$ 1,800,631	\$ 6,712,793	\$ 8,906,676

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

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

Economic Factors

The economic picture for the City of Genoa, Illinois, over the short-term is showing improvement and the long-term prospects remain relatively strong. The condition of the national and state economies are always a concern and we hope they have a positive impact on the local economic picture. However, Genoa is located in a region that is continuing to experience modest commercial, industrial, and residential growth. This growth has improved over the past decade, and it is expected that this trend will continue over the next several years.

Although Genoa is primarily a residential community, it has also placed a significant emphasis on commercial/industrial development within the City. Approximately 350 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 by completing a study for the future wastewater treatment plant expansion and significant infrastructure maintenance to extend the life of our current system. The City is currently engineering the next phase of improvements consisting of multiple streets, sidewalks and infrastructure improvements throughout the City. The City is also developing a new Comprehensive Plan and Strategic Plan to guide future growth and development in Genoa.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

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

Finance Department, City of Genoa, 333 E. First Street, Genoa, Illinois 60135.

BASIC FINANCIAL STATEMENTS

CITY OF GENOA, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2023

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash	\$ 6,083,117	\$ 2,748,850	\$ 8,831,967
Receivables (Net of Allowance, Where Applicable)			
Property Taxes	1,024,200	-	1,024,200
Utility Taxes	22,103	-	22,103
Accounts	32,832	197,303	230,135
Accrued Interest	1,307	-	1,307
Leases	246,808	-	246,808
Other	291,065	-	291,065
Due From Other Governments	212,597	-	212,597
Internal Balances	51,069	(51,069)	-
Due From Fiduciary Component Unit	14,174	-	14,174
Prepaid Expense	5,352	-	5,352
Capital Assets			
Nondepreciable	605,649	200,000	805,649
Depreciable, Net of Accumulated Depreciation	5,390,896	8,715,995	14,106,891
Total Assets	13,981,169	11,811,079	25,792,248
DEFERRED OUTFLOWS OF RESOURCES			
Asset Retirement Obligation	-	152,000	152,000
Pension Items - IMRF	360,191	269,513	629,704
Pension Items - Police Pension	540,435	-	540,435
Total Deferred Outflows of Resources	900,626	421,513	1,322,139
Total Assets and Deferred Outflows of Resources	14,881,795	12,232,592	27,114,387
LIABILITIES			
Accounts Payable	44,192	25,851	70,043
Accrued Payroll	27,646	7,636	35,282
Accrued Interest Payable	13,666	2,300	15,966
Deposits	36,409	-	36,409
Unearned Revenue	29,335	-	29,335
Noncurrent Liabilities			
Due Within One Year	208,627	143,029	351,656
Due in More Than One Year	4,703,535	1,657,602	6,361,137
Total Liabilities	5,063,410	1,836,418	6,899,828
DEFERRED INFLOWS OF RESOURCES			
Deferred Revenue - Property Taxes	1,024,200	-	1,024,200
Deferred Inflows - Leases	241,667	-	241,667
Pension Items - IMRF	1,659	1,241	2,900
Pension Items - Police Pension	2,029,227	-	2,029,227
Total Deferred Inflows of Resources	3,296,753	1,241	3,297,994
Total Liabilities and Deferred Inflows of Resources	8,360,163	1,837,659	10,197,822

(This statement is continued on the following page.)

CITY OF GENOA, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2023

	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net Investment in Capital Assets	\$ 5,996,545	\$ 7,538,553	\$ 13,535,098
Restricted for			
Economic Development or CDAP Loans	531,751	-	531,751
Highways and Streets	682,067	-	682,067
Capital Improvements	472,984	-	472,984
Special Service Areas	78,650	-	78,650
Unrestricted (Deficit)	(1,240,365)	2,856,380	1,616,015
TOTAL NET POSITION	\$ 6,521,632	\$ 10,394,933	\$ 16,916,565

See accompanying notes to financial statements.

CITY OF GENOA, ILLINOIS**STATEMENT OF ACTIVITIES**

For the Year Ended April 30, 2023

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 733,813	\$ 302,705	\$ -	\$ -
Public Safety	1,529,944	70,650	21,000	-
Highways and Streets	1,534,695	64,454	214,836	57,040
Interest and Fiscal Charges	34,584	-	-	-
Total Governmental Activities	3,833,036	437,809	235,836	57,040
Business-Type Activities				
Water and Sewer Service	1,838,263	1,846,257	-	100,000
Total Business-Type Activities	1,838,263	1,846,257	-	100,000
TOTAL PRIMARY GOVERNMENT	\$ 5,671,299	\$ 2,284,066	\$ 235,836	\$ 157,040

Net (Expense) Revenue and Change In Net Position			
Primary Government			
	Governmental Activities	Business-Type Activities	Total
	\$ (431,108)	\$ -	\$ (431,108)
	(1,438,294)	-	(1,438,294)
	(1,198,365)	-	(1,198,365)
	(34,584)	-	(34,584)
	(3,102,351)	-	(3,102,351)
	-	107,994	107,994
	-	107,994	107,994
	(3,102,351)	107,994	(2,994,357)
General Revenues			
Property Taxes	948,276	-	948,276
Sales Tax	809,068	-	809,068
Utility Taxes	351,554	-	351,554
Video Gaming Tax	65,468	-	65,468
Intergovernmental - Unrestricted			
State Income Tax	856,042	-	856,042
Personal Property Replacement Tax	129,232	-	129,232
State Gaming Taxes	1,027	-	1,027
State Use Tax	224,077	-	224,077
Grants	712,675	-	712,675
Investment Income	127,986	35,742	163,728
Miscellaneous	42,272	4,000	46,272
Total	4,267,677	39,742	4,307,419
CHANGE IN NET POSITION	1,165,326	147,736	1,313,062
NET POSITION, MAY 1	5,356,306	10,247,197	15,603,503
NET POSITION, APRIL 30	\$ 6,521,632	\$ 10,394,933	\$ 16,916,565

See accompanying notes to financial statements.

CITY OF GENOA, ILLINOIS

**BALANCE SHEET
GOVERNMENTAL FUNDS**

April 30, 2023

	General Fund	Bond Capital	General Governmental Capital	Nonmajor Governmental Funds	Total
ASSETS					
Cash	\$ 1,810,644	\$ 828,124	\$ 1,504,000	\$ 1,439,748	\$ 5,582,516
Receivables (Net of Allowance)					
Property Taxes	868,400	-	-	155,800	1,024,200
Utility Taxes	12,257	-	-	9,846	22,103
Accounts	32,832	-	-	-	32,832
Accrued Interest	1,307	-	-	-	1,307
Leases	246,808	-	-	-	246,808
Other	-	-	-	291,065	291,065
Due From Other Governments	175,688	-	-	36,909	212,597
Due From Other Funds	51,069	-	-	97	51,166
Due From Fiduciary Component Unit	14,174	-	-	-	14,174
Prepaid Items	5,352	-	-	-	5,352
Total Assets	\$ 3,218,531	\$ 828,124	\$ 1,504,000	\$ 1,933,465	\$ 7,484,120
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 33,868	\$ 3,319	\$ -	\$ 7,005	\$ 44,192
Accrued Payroll	27,646	-	-	-	27,646
Deposits	36,409	-	-	-	36,409
Unearned Revenue	29,335	-	-	-	29,335
Due To Other Funds	97	-	-	-	97
Total Liabilities	127,355	3,319	-	7,005	137,679
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	868,400	-	-	155,800	1,024,200
Deferred Inflows - Leases	241,667	-	-	-	241,667
Total Liabilities and Deferred Inflows of Resources	1,237,422	3,319	-	162,805	1,403,546
FUND BALANCES					
Nonspendable					
Prepaid Items	5,352	-	-	-	5,352
Restricted					
Economic Development or CDAP Loans	-	-	-	531,751	531,751
Highways and Streets	-	-	-	682,067	682,067
Capital Improvements	-	824,805	-	476,303	1,301,108
Special Service Areas	-	-	-	78,650	78,650
Unrestricted					
Assigned					
Refuse Disposal	13,734	-	-	-	13,734
Debt Service	-	-	-	1,889	1,889
General Governmental Capital	-	-	1,504,000	-	1,504,000
Unassigned	1,962,023	-	-	-	1,962,023
Total Fund Balances	1,981,109	824,805	1,504,000	1,770,660	6,080,574
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 3,218,531	\$ 828,124	\$ 1,504,000	\$ 1,933,465	\$ 7,484,120

See accompanying notes to financial statements.

CITY OF GENOA, ILLINOIS

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

April 30, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 6,080,574
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Amounts reported for governmental activities in the statement of net position
are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	5,996,545
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Interest payable is not due and payable in the current period and, therefore, is not reported in the governmental funds	(13,666)
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Long-term liabilities, including bonds payable and compensated absences, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Alternate revenue bonds	(2,155,000)
Compensated absences	(141,450)
Illinois Municipal Retirement Fund net pension liability	(167,732)
Police Pension Plan net pension liability	(2,303,276)
Total Other Postemployment Benefit Plan liability	(144,704)

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	360,191
Deferred inflows of resources	(1,659)

Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for the Police Pension Plan and are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	
Deferred outflows of resources	540,435
Deferred inflows of resources	(2,029,227)

The unrestricted net position of the Internal Service Fund is included in the governmental activities in the statement of net position	<u>500,601</u>
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NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 6,521,632</u></u>
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See accompanying notes to financial statements.

CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2023

	General Fund	Bond Capital	General Governmental Capital	Nonmajor Governmental Funds	Total
REVENUES					
Taxes	\$ 1,791,457	\$ -	\$ -	\$ 382,909	\$ 2,174,366
Licenses and Permits	90,724	-	-	-	90,724
Franchise Fees	113,208	-	-	-	113,208
Intergovernmental Revenue	1,210,378	-	-	271,876	1,482,254
Fines and Forfeitures	38,460	-	-	-	38,460
Investment Income	87,494	4,895	4,000	23,622	120,011
Miscellaneous	900,880	-	-	68,061	968,941
Total Revenues	4,232,601	4,895	4,000	746,468	4,987,964
EXPENDITURES					
Current					
General Government	564,248	-	-	107,781	672,029
Public Safety	1,775,429	-	-	-	1,775,429
Highways and Streets	613,816	-	-	292,913	906,729
Capital Outlay	-	514,575	-	-	514,575
Debt Service					
Principal	-	-	-	175,000	175,000
Interest and Fiscal Charges	-	-	-	35,802	35,802
Total Expenditures	2,953,493	514,575	-	611,496	4,079,564
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,279,108	(509,680)	4,000	134,972	908,400
OTHER FINANCING SOURCES (USES)					
Transfers In	188	-	1,500,000	200,000	1,700,188
Transfers (Out)	(1,500,000)	-	-	(200,188)	(1,700,188)
Total Other Financing Sources (Uses)	(1,499,812)	-	1,500,000	(188)	-
NET CHANGE IN FUND BALANCES	(220,704)	(509,680)	1,504,000	134,784	908,400
FUND BALANCES, MAY 1	2,201,813	1,334,485	-	1,635,876	5,172,174
FUND BALANCES, APRIL 30	\$ 1,981,109	\$ 824,805	\$ 1,504,000	\$ 1,770,660	\$ 6,080,574

See accompanying notes to financial statements.

CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2023

NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS	\$	908,400
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Amounts reported for governmental activities in the statement of activities
are different because:

Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	216,314
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Governmental funds report principal payments of long-term debt as expenditures; however, they are reported as a reduction of long-term debt in the statement of activities	175,000
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Some revenues (expenses) in the statement of activities do not require
the use of current financial resources and, therefore, are not reported
as revenues (expenditures) in governmental funds

Depreciation	(360,496)
Change in compensated absences	26,802
Change in Illinois Municipal Retirement Fund net pension liability	(707,938)
Change in Illinois Municipal Retirement Fund deferred inflows/outflows of resources	625,875
Change in Police Pension Plan net pension liability	2,124,190
Change in Police Pension Plan deferred inflows/outflows of resources	(1,871,163)
Change in total Other Postemployment Benefit Plan liability	33,040
Change in interest payable	1,218

Internal Service Fund revenues and expenses are included as governmental
activities in the statement of activities

Change in unrestricted net position of the Internal Service Fund	<u>(5,916)</u>
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CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	<u>1,165,326</u>
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See accompanying notes to financial statements.

CITY OF GENOA, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS**

April 30, 2023

	Business-Type Activities Water and Sewer	Governmental Activities Internal Service
CURRENT ASSETS		
Cash	\$ 2,748,850	\$ 500,601
Receivables		
Water Accounts - Billed and Unbilled	197,303	-
Total Current Assets	2,946,153	500,601
NONCURRENT ASSETS		
Net Pension Asset	-	-
Capital Assets		
Nondepreciable	200,000	-
Depreciable, Net of Accumulated Depreciation	8,715,995	990,863
Total Capital Assets	8,915,995	990,863
Total Noncurrent Assets	8,915,995	990,863
Total Assets	11,862,148	1,491,464
DEFERRED OUTFLOWS OF RESOURCES		
Asset Retirement Obligation	152,000	-
Pension Items - IMRF	269,513	-
Total Deferred Outflows of Resources	421,513	-
Total Assets and Deferred Outflows of Resources	12,283,661	1,491,464
CURRENT LIABILITIES		
Accounts Payable	25,851	-
Accrued Payroll	7,636	-
Due to Other Funds	51,069	-
Accrued Interest Payable	2,300	-
Compensated Absences Payable	10,000	-
IEPA Installment Loan Payable	122,800	-
Total OPEB Liability	10,229	-
Total Current Liabilities	229,885	-

(This statement is continued on the following page.)

CITY OF GENOA, ILLINOIS

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

April 30, 2023

	Business-Type Activities Water and Sewer	Governmental Activities Internal Service
NONCURRENT LIABILITIES		
Compensated Absences Payable (Less Current Portion)	\$ 27,314	\$ -
Asset Retirement Obligation	160,000	-
IEPA Loan Payable	1,254,643	-
Net Pension Liability IMRF	125,505	-
Total OPEB Liability	90,140	-
Total Noncurrent Liabilities	1,657,602	-
Total Liabilities	1,887,487	-
DEFERRED INFLOWS OF RESOURCES		
Pension Items - IMRF	1,241	-
Total Liabilities and Deferred Inflows of Resources	1,888,728	-
NET POSITION		
Net Investment in Capital Assets	7,538,552	990,863
Unrestricted	2,856,381	500,601
TOTAL NET POSITION	\$ 10,394,933	\$ 1,491,464

See accompanying notes to financial statements.

CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2023

	Business-Type Activities Water and Sewer	Governmental Activities Internal Service
OPERATING REVENUES		
Charges for Services	\$ 1,687,797	\$ 200,000
Total Operating Revenues	1,687,797	200,000
OPERATING EXPENSES EXCLUDING DEPRECIATION		
Water Division	743,590	-
Sewer Division	638,737	-
Total Operating Expenses Excluding Depreciation	1,382,327	-
OPERATING INCOME BEFORE DEPRECIATION	305,470	200,000
Depreciation and Amortization	444,159	161,003
OPERATING INCOME (LOSS)	(138,689)	38,997
NON-OPERATING REVENUES (EXPENSES)		
Miscellaneous Non-Operating Income	4,000	2,423
Investment Income	35,742	7,975
Water and Sewer Tap-On Fees	158,460	-
Interest Expense	(11,777)	-
Total Non-Operating Revenue (Expenses)	186,425	10,398
NET INCOME BEFORE CAPITAL GRANTS AND CONTRIBUTIONS	47,736	49,395
CAPITAL GRANTS AND CONTRIBUTIONS	100,000	-
CHANGE IN NET POSITION	147,736	49,395
NET POSITION, MAY 1	10,247,197	1,442,069
NET POSITION, APRIL 30	\$ 10,394,933	\$ 1,491,464

See accompanying notes to financial statements.

CITY OF GENOA, ILLINOIS

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**

For the Year Ended April 30, 2023

	Business-Type Activities Water and Sewer	Governmental Activities Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts From Internal Service Transactions	\$ -	\$ 200,000
Receipts From Customers	1,689,328	-
Payments to Suppliers	(781,863)	-
Payments to Employees	(458,809)	-
Payments for Interfund Services	(120,000)	-
	<hr/>	<hr/>
Net Cash From Operating Activities	328,656	200,000
	<hr/>	<hr/>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Water and Sewer Tap On Fees	158,460	-
Amounts Due To Other Funds	28,644	-
	<hr/>	<hr/>
Net Cash From Noncapital Financing Activities	187,104	-
	<hr/>	<hr/>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of Capital Assets	(111,203)	(216,314)
Proceeds from Sale of Capital Assets	-	2,423
Principal Paid on IEPA Loan	(122,207)	-
Proceeds from Capital Grants	100,000	-
Interest Paid	(11,892)	-
	<hr/>	<hr/>
Net Cash From Capital and Related Financing Activities	(145,302)	(213,891)
	<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	35,743	7,975
	<hr/>	<hr/>
Net Cash From Investing Activities	35,743	7,975
	<hr/>	<hr/>
NET INCREASE (DECREASE) IN CASH	406,201	(5,916)
	<hr/>	<hr/>
CASH, MAY 1	2,342,649	506,517
	<hr/>	<hr/>
CASH, APRIL 30	\$ 2,748,850	\$ 500,601
	<hr/>	<hr/>

(This statement is continued on the following page.)

CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2023

	Business-Type Activities Water and Sewer	Governmental Activities Internal Service
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES		
Operating Income (Loss)	\$ (138,689)	\$ 38,997
Depreciation	442,159	161,003
Amortization	2,000	-
Miscellaneous Non-Operating Income	4,000	-
Adjustments to Reconcile Operating Income (Loss) to Net Cash From Operating Activities		
Changes in Assets and Liabilities		
Accounts Receivable	(2,365)	-
Accounts Payable	(18,796)	-
Accrued Payroll	229	-
Compensated Absences	4,553	-
Pension Items - OPEB	(10,434)	-
Pension Items - IMRF	45,999	-
NET CASH FROM OPERATING ACTIVITIES	\$ 328,656	\$ 200,000
NONCASH TRANSACTIONS		
IEPA Loan Receivable	\$ -	\$ -
Total Noncash Transactions	\$ -	\$ -

See accompanying notes to financial statements.

CITY OF GENOA, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

April 30, 2023

	Pension Trust Fund Police Pension
ASSETS	
Cash	\$ 285,738
Investments	
Negotiable Certificates of Deposit	623,486
Investments held in the Illinois Police Officers' Pension Investment Fund	3,224,617
Receivables	
Accrued Interest	<u>3,799</u>
 Total Assets	 <u>4,137,640</u>
LIABILITIES	
Due to City	<u>14,174</u>
 Total Liabilities	 <u>14,174</u>
 NET POSITION RESTRICTED FOR PENSIONS	 <u><u>\$ 4,123,466</u></u>

See accompanying notes to financial statements.

CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2023

	Pension Trust Fund
	Police Pension
ADDITIONS	
Contributions	
Employer	\$ 500,000
Participants	59,694
Total Contributions	559,694
Investment Income	
Net Application in Fair Value of Investments	83,081
Interest Income	43,108
Total Investment Income	126,189
Less Interest Expense	(90)
Net Investment Income	126,099
Total Additions	685,793
DEDUCTIONS	
Administration	5,559
Pension Benefits and Refunds	232,205
Total Deductions	237,764
NET INCREASE	448,029
NET POSITION RESTRICTED FOR PENSIONS	
May 1	3,675,437
April 30	\$ 4,123,466

See accompanying notes to financial statements.

CITY OF GENOA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

Pension Trust Fund

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Accounting

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

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

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

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

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

C. Government-Wide and Fund Financial Statements

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

The City reports the following major governmental funds:

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

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

The General Governmental Capital Fund accounts for capital improvement expenses of the general government.

The City reports the following major proprietary funds:

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

E. Deposits and Investments

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

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

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

F. Interfund Receivables/Payables

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Prepaid Items/Expenses

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

H. Capital Assets

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Compensated Absences

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

J. Long-Term Obligations

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

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

K. Deferred Outflows/Inflows of Resources

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Fund Balance/Net Position

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

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

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

M. Interfund Transactions

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

N. Use of Estimates

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

2. DEPOSITS AND INVESTMENTS

The City categorize fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The City has no investments recorded at fair value as of April 30, 2023.

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

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

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

City Deposits with Financial Institutions

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

City Investments

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

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

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

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

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

3. RECEIVABLES - PROPERTY TAXES

Property taxes for 2022 attach as an enforceable lien on January 1, 2022, 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, 2023 and August 1, 2023 and are payable in two installments, on or about June 1, 2023 and September 1, 2023. The County collects such taxes and remits them periodically.

The 2022 taxes are intended to finance the 2024 fiscal year and are not considered available for current operations and are, therefore, shown as a deferred inflow of resources. The 2023 tax levy has not been recorded as a receivable at April 30, 2023. Although the tax attached as a lien on property as of January 1, 2023, the tax will not be levied until December 2023 and, accordingly, is not measurable at April 30, 2023.

4. RECEIVABLES

- A. The following receivables are included on the statement of net position as of April 30, 2023:

	Governmental Activities	Business-Type Activities
TAXES		
Utility Taxes	\$ 22,103	\$ -
ACCOUNTS		
Charges for Services	32,832	197,303
OTHER		
CDAP Loans	291,065	-
Total Other	291,065	-
DUE FROM OTHER GOVERNMENTS		
Sales Tax	175,234	-
Telecommunications Tax	11,793	-
Video Gaming Tax	6,293	-
Motor Fuel Tax	18,823	-
Court Fines	454	-
Total Due From Other Governments	212,597	-
TOTAL ALL FUNDS	\$ 558,597	\$ 197,303

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

4. RECEIVABLES (Continued)

B. CDAP Loans

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

The following table summarizes the balances of the loans in the CDAP Loan Fund as of April 30, 2023:

Borrower	Loan Year	Loan Amount	Rate	Balance April 30
Tobinson's Ace Hardware	2008	\$ 180,000	3%	\$ 149,162
Lloyd's Landscaping	2013	75,000	3%	33,656
Rivers' Mexican Cantina	2017	60,000	3%	22,150
Marengo Properties	2019	60,000	3%	26,097
Malcour Development	2023	60,000	3%	60,000
TOTAL		<u>\$ 435,000</u>		<u>\$ 291,065</u>

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

Fiscal Year Ending April 30,	
2024	\$ 48,421
2025	49,679
2026	33,373
2027	29,006
2028	29,672
Thereafter	<u>100,914</u>
TOTAL	<u>\$ 291,065</u>

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

5. CAPITAL ASSETS

Capital asset activity for the City for the year ended April 30, 2023, was as follows:

	Balances May 1	Additions	Disposals	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 605,649	\$ -	\$ -	\$ 605,649
Total Capital Assets not Being Depreciated	605,649	-	-	605,649
Capital Assets Being Depreciated				
Buildings and Improvements	1,700,679	-	-	1,700,679
Equipment	421,496	-	-	421,496
Vehicles	2,296,243	216,314	66,176	2,446,381
Infrastructure	5,425,913	-	-	5,425,913
Total Capital Assets Being Depreciated	9,844,331	216,314	66,176	9,994,469
Less Accumulated Depreciation for				
Buildings and Improvements	1,018,643	54,344	-	1,072,987
Equipment	369,179	9,063	-	378,242
Vehicles	1,360,691	161,003	66,176	1,455,518
Infrastructure	1,560,740	136,086	-	1,696,826
Total Accumulated Depreciation	4,309,253	360,496	66,176	4,603,573
Total Capital Assets Being Depreciated, Net	5,535,078	(144,182)	-	5,390,896
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	\$ 6,140,727	\$ (144,182)	\$ -	\$ 5,996,545
GOVERNMENTAL ACTIVITIES				
General Government				\$ 51,502
Public Safety				56,808
Highways and Streets				252,186
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES				\$ 360,496

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

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

5. CAPITAL ASSETS (Continued)

	Balances May 1	Increases	Decreases	Balances April 30
BUSINESS-TYPE ACTIVITIES (Continued)				
Capital Assets Being Depreciated				
Water and Sewer System Assets	\$ 17,581,066	\$ 195,812	\$ -	\$ 17,776,878
Total Capital Assets Being Depreciated	17,581,066	195,812	-	17,776,878
Less Accumulated Depreciation for				
Water and Sewer System Assets	8,618,723	442,160	-	9,060,883
Total Accumulated Depreciation	8,618,723	442,160	-	9,060,883
Total Capital Assets Being Depreciated, Net	8,962,343	(246,348)	-	8,715,995
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	<u>\$ 9,246,952</u>	<u>\$ (246,348)</u>	<u>\$ 84,609</u>	<u>\$ 8,915,995</u>

6. RISK MANAGEMENT

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

7. LONG-TERM DEBT

A. Changes in Long-Term Liabilities

The following is a summary of long-term obligation activity for the City associated with governmental activities for the year ended April 30, 2023:

	Balances May 1	Additions	Reductions	Balances April 30	Due Within One Year
Alternate Revenue Bonds	\$ 2,330,000	\$ -	\$ 175,000	\$ 2,155,000	\$ 180,000
Compensated Absences*	168,252	62,643	89,445	141,450	10,000
Net Pension Liability - Police Pension Plan*	4,427,466	-	2,124,190	2,303,276	-
Net Pension Liability - IMRF	-	167,732	-	167,732	-
Total OPEB Liability*	177,744	-	33,040	144,704	18,627
TOTAL	<u>\$ 7,103,462</u>	<u>\$ 230,375</u>	<u>\$ 2,421,675</u>	<u>\$ 4,912,162</u>	<u>\$ 208,627</u>

*General Fund resources are used to liquidate these liabilities.

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

7. LONG-TERM DEBT (Continued)

A. Changes in Long-Term Liabilities (Continued)

The following is a summary of long-term obligation activity for the City associated with business-type activities for the year ended April 30, 2023:

	Balances			Balances		Due
	May 1	Additions	Reductions	April 30		Within
						One Year
IEPA Installment Loan	\$ 709,769	\$ -	\$ 83,503	\$ 626,266	\$ 83,503	
IEPA Loan I	190,812	-	10,907	179,905	11,086	
IEPA Loan II	63,837	-	3,254	60,583	3,299	
IEPA Loan III	535,232	-	24,543	510,689	24,912	
Compensated Absences	32,761	22,826	18,273	37,314	10,000	
Net Pension Liability IMRF	-	125,505	-	125,505	-	
Total OPEB Liability	110,803	-	10,434	100,369	10,229	
Well ARO Liability	160,000	-	-	160,000	-	
TOTAL	\$ 1,803,214	\$ 148,331	\$ 150,914	\$ 1,800,631	\$ 143,029	

B. Debt Issues

The long-term debt of the City at April 30, 2023, is comprised of the following:

	Fund Retired by	Balance at April 30	Current Portion
General Obligation Alternate Revenue Bonds dated October 20, 2020, that bearing an interest rate of 1.54% and mature in graduated amounts with final payment due December 1, 2035. The total bonds issued were \$2,500,000 with the total amount used for street, sidewalk, alley improvements and related infrastructure projects. The 2020 bonds will be paid by the Debt Service Fund.	Debt Service Fund	\$ 2,155,000	\$ 180,000
The Illinois Environmental Protection Agency (IEPA) authorized an installment loan of \$2,149,961 on December 16, 2009 and modified on March 11, 2011, to be repaid over 20 years at 0% interest. \$1,053,253 was funded by the American Recovery and Reinvestment Act (ARRA) and the balance by the United States Environmental Protection Agency (USEPA). One-half of the ARRA funds \$(526,627) have been forgiven and one-half will be repaid to the IEPA. The funds provided by the USEPA are required to be repaid to the IEPA.	Water and Sewer Fund	626,266	83,503

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

7. LONG-TERM DEBT (Continued)

B. Debt Issues (Continued)

	Fund Retired by	Balance at April 30	Current Portion
IEPA #L175459 Loan Payable of 2017 - due in semiannual installments including interest at 1.64% through October 10, 2037.	Water and Sewer Fund	\$ 179,905	\$ 11,086
IEPA #L175596 Loan Payable of 2020 - due in semiannual installments including interest at 1.38% through September 17, 2039.	Water and Sewer Fund	60,583	3,299
IEPA #L175598 Loan Payable of 2020 - due in semiannual installments including interest at 1.50% through November 27, 2040.	Water and Sewer Fund	510,689	24,912
TOTAL		\$ 3,532,443	\$ 302,800

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

Fiscal Year Ending April 30,	Governmental Activities	
	2020 General Obligation Alternate Revenue Bonds	
	Principal	Interest
2023	\$ 180,000	\$ 33,187
2025	180,000	30,415
2026	185,000	27,643
2027	190,000	24,794
2028	190,000	21,868
2029-2033	775,000	69,531
2034-2036	455,000	13,693
TOTAL	\$ 2,155,000	\$ 221,131

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

7. LONG-TERM DEBT (Continued)

B. Debt Issues (Continued)

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

Fiscal Year Ending April 30,	Business-Type Activities			
	IEPA Installment Loan		IEPA Loans	
	Principal	Interest	Principal	Interest
2023	\$ 83,503	\$ -	\$ 39,297	\$ 11,297
2025	83,503	-	39,901	10,693
2026	83,503	-	40,513	10,081
2027	83,503	-	41,136	9,459
2028	83,503	-	41,768	8,827
2029-2033	208,751	-	218,657	34,317
2034-2038	-	-	228,976	17,006
2039-2041	-	-	100,929	2,589
TOTAL	\$ 626,266	\$ -	\$ 751,177	\$ 104,269

C. Legal Debt Margin

A computation of the legal debt margin of the City as of April 30, 2023 is as follows:

Assessed Valuation - 2022	<u>\$ 109,015,809</u>
Legal Debt Limit of 8.625% of Assessed Valuation	\$ 9,402,614
Less General Obligation Debt General Obligation Bonds	<u>-</u>
LEGAL DEBT MARGIN	<u>\$ 9,402,614</u>

D. Alternate Revenue Bonds

The City issued series 2020 General Obligation Alternate Revenue Bonds for financing street, sidewalk and alley improvements and related infrastructure projects. These bonds are payable from utility tax revenues and video gaming tax revenues, and are being repaid by the Debt Service Fund. The bond ordinance requires the City to have 1.25 times the annual debt service on the bonds in order to abate the property tax that also secures the bonds. The total interest and principal remaining to be paid on the bonds is \$2,376,131, with the pledge expiring December 2035, when the bonds are paid off. During the current fiscal year, the pledge of utility taxes of \$263,603 was 63.20% of total utility tax revenues.

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

7. LONG-TERM DEBT (Continued)

E. Asset Retirement Obligation

The City has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various shallow water wells at the end of their estimated useful lives in accordance with federal, state and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells is 77 years.

8. INTERFUND ACCOUNTS

Due From/To Other Funds at April 30, 2023 consist of the following:

Fund	Due From	Due To
General	\$ 65,243	\$ 97
Water Operating Fund	-	51,069
CDAP Fund	97	-
Pension Trust Fund	-	14,174
TOTAL ALL FUNDS	\$ 65,340	\$ 65,340

The purposes of significant interfund transactions are as follows:

Interfund accounts as of April 30, 2023, represent temporary cash advances and were all paid back within 30 days after fiscal year end.

Interfund transfers during the year ended April 30, 2023, consisted of the following:

Fund	Transfers In	Transfers Out
Major Governmental		
General	\$ 188	\$ 1,500,000
General Governmental Capital Fund	1,500,000	-
Nonmajor Governmental		
Street Improvement	-	100,000
Debt Service	200,000	-
ARPA	-	188
Motor Fuel Tax	-	100,000
TOTAL ALL FUNDS	\$ 1,700,188	\$ 1,700,188

8. INTERFUND ACCOUNTS (Continued)

The purposes of significant interfund transfers are as follows:

The transfer of \$100,000 from the Street Improvement Fund and \$100,000 from the Motor Fuel Tax Fund to the Debt Service Fund was to provide resources for principal and interest amounts payable from governmental funds for the 2020 Series General Obligation Alternate Revenue Bonds. The transfer of \$1,499,812 from the General Fund and \$188 from the ARPA Fund was to provide resources for capital improvements. None of the above transfers will be repaid.

9. CONTINGENT LIABILITIES

A. Litigation

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

B. Grants

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

10. TAX ABATEMENTS

The City entered into an economic development agreement with the owners of a local car dealership on June 6, 2016, to provide economic development incentives to operate their business in the City. The business started operations on July 1, 2016. The City agreed to reimburse the owners 50% of municipal sales tax receipts generated by the new business. The reimbursements will be paid over a period of 15 years. As of April 30, 2023, the City has paid \$453,122 in incentives.

11. OTHER POSTEMPLOYMENT BENEFITS

A. Plan Description

In addition to providing the pension benefits described, the City provides postemployment health care and life insurance benefits (OPEB) for its eligible retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions, and employer contributions are governed by the City

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

A. Plan Description (Continued)

and can be amended by the City through its personnel manual and union contracts. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue a separate report. The activity of the plan is reported in the City's governmental and business-type activities.

B. Benefits Provided

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

C. Membership

At April 30, 2023, membership consisted of:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	-
Inactive Employees Entitled to but not yet Receiving Benefit Payments	-
Active Employees	<u>21</u>
TOTAL	<u>21</u>

D. Total OPEB Liability

The City's total OPEB liability of \$245,073 was measured as of April 30, 2023 and was determined by an actuarial valuation as of May 1, 2023.

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

E. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2023, as determined by an actuarial valuation as of May 1, 2023, actuarial valuation, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial Cost Method	Entry-Age Normal
Actuarial Value of Assets	Not Applicable
Salary Increases	2.75%
Discount Rate	3.53%
Healthcare Cost Trend Rates	7.40% Initial to 5.00% Ultimate

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

F. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2022	<u>\$ 288,547</u>
Changes for the Period	
Service Cost	9,299
Interest	8,799
Differences Between Expected and Actual Experience	(29,301)
Changes in Assumption	(3,415)
Benefit Payments	<u>(28,856)</u>
Net Changes	<u>(43,474)</u>
BALANCES AT APRIL 30, 2023	<u>\$ 245,073</u>

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

F. Changes in the Total OPEB Liability (Continued)

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

G. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the City calculated using the discount rate of 3.53% as well as what the City total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.53%) or 1 percentage point higher (4.53%) than the current rate:

	1% Decrease (2.53%)	Current Discount Rate (3.53%)	1% Increase (4.53%)
Total OPEB Liability	\$ 260,899	\$ 245,073	\$ 230,397

The table below presents the total OPEB liability of the City calculated using the healthcare rate of 7.40% to 5.00% as well as what the City's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (6.40% to 4.00%) or 1 percentage point higher (8.70% to 6.00%) than the current rate:

	1% Decrease (6.40% to 4.00%)	Current Healthcare Rate (7.40% to 5.00%)	1% Increase (8.40% to 6.00%)
Total OPEB Liability	\$ 224,912	\$ 245,073	\$ 268,211

12. DEFINED BENEFIT PENSION PLANS

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

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

The table below is a summary for all pension plans as of and for the year ended April 30, 2023:

	IMRF	Police Pension	Total
Net Pension Liability	\$ 293,237	\$ 2,303,276	\$ 2,596,513
Deferred Outflows of Resources	629,704	540,435	1,170,139
Deferred Inflows of Resources	2,900	2,029,227	2,032,127
Pension Expense	171,616	246,973	418,589

A. Plan Description

Illinois Municipal Retirement Fund

Plan Administration

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

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

Plan Membership

At December 31, 2022, IMRF membership consisted of:

Inactive Employees or their Beneficiaries	
Currently Receiving Benefits	27
Inactive Employees Entitled to but not yet	
Receiving Benefits	10
Active Employees	15
TOTAL	52

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Description (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided

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

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

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

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The City is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the fiscal year ended April 30, 2023, was 5.11% of covered payroll.

Actuarial Assumptions

The City's net pension liability was measured as of December 31, 2022 and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Description (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Actuarial Valuation Date	December 31, 2022
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%
Investment Rate of Return	7.25%
Asset Valuation Method	Fair Value

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

Discount Rate

The discount rate used to measure the total pension liability was 7.25% at December 31, 2022. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability (asset).

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Description (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2022	\$ 5,787,685	\$ 6,823,378	\$ (1,035,693)
Changes for the Period			
Service Cost	73,311	-	73,311
Interest	409,821	-	409,821
Difference Between Expected and Actual Experience	(4,914)	-	(4,914)
Assumption Changes	-	-	-
Employer Contributions	-	45,613	(45,613)
Employee Contributions	-	36,984	(36,984)
Net Investment Income	-	(953,966)	953,966
Benefit Payments and Refunds	(343,269)	(343,269)	-
Other (Net Transfer)	-	20,657	(20,657)
Net Changes	134,949	(1,193,981)	1,328,930
BALANCES AT DECEMBER 31, 2022	\$ 5,922,634	\$ 5,629,397	\$ 293,327

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Description (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended April 30, 2023, the City recognized pension expense of \$171,616.

At April 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 82,895	\$ 2,900
Assumption Changes	-	-
Net Difference Between Projected and Actual		
Earnings on Pension Plan Investments	534,195	-
Employer Contributions After the Measurement Date	12,614	-
	<hr/>	<hr/>
TOTAL	\$ 629,704	\$ 2,900
	<hr/>	<hr/>

\$12,614 reported as deferred outflows of pensions result from the City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending April 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Fiscal Year Ending April 30,	
2024	\$ 60,772
2025	92,564
2026	172,862
2027	287,992
	<hr/>
TOTAL	\$ 614,190
	<hr/>

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Description (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability (Asset)	\$ 913,251	\$ 293,237	\$ (223,278)

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, 2023, the measurement date, membership consisted of:

Inactive Employees or Their Beneficiaries	
Currently Receiving Benefits	4
Inactive Employees Entitled to but not yet	
Receiving Benefits	2
Active Employees	8
	<hr/>
TOTAL	14
	<hr/>

Benefits Provided

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

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Description (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

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

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the City has until the year 2040 to fund 90% of the past service costs for the Police Pension Plan. However, the City is funding 100% by 2040 under the entry-age. For the year ended April 30, 2023, the City's contribution was 83.00% of covered payroll.

Illinois Police Officers' Pension Investment Fund

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

Investment Policy

ILCS limits the Police Pension Fund's (the Fund) investments to those allowable by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Fund can invest in

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Description (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

the same securities as the City, plus the following: certain non-U.S. obligations (corporate debt securities), Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political divisions (rated Aa or better), Illinois insurance company general and separate accounts, equity mutual funds, and equity securities. During the year, no changes to the investment policy were approved by the Board of Trustees.

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

Deposits with Financial Institutions

The Plan retains all of its available cash with two financial institutions. Available cash is determined to be that amount which is required for the current expenditures of the Plan. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Plan.

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

Investments

Investments of the Plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report as of June 30, 2023. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, IL 61602 or at www.ipopif.org.

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Description (Continued)

Police Pension Plan (Continued)

Fair Value Measurement

The Plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The equity mutual funds are valued using quoted prices (Level 1 inputs). The negotiable certificates of deposits are valued using quoted matrix pricing models (Level 2 inputs).

The investments held in the IPOPIF fund and certificates of deposits are not measured at fair value.

Net Asset Value

The Net Asset Value (NAV) of the Plan's pooled investment in IPOPIF was \$3,224,617 at April 30, 2023. The pooled investments consist of the investments as noted in the target allocation table below. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2023. The Plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Rate of Return

For the year ended April 30, 2023, 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 0.86%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for changing amounts actually invested.

Interest Rate Risk

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a one-year period.

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Description (Continued)

Police Pension Plan (Continued)

Interest Rate Risk (Continued)

The investment policy does not limit the maximum maturity length of investments in the Fund. The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2023:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
Negotiable Certificates of Deposits	\$ 623,486	\$ 244,859	\$ 378,627	\$ -	\$ -
TOTAL	\$ 623,486	\$ 244,859	\$ 378,627	\$ -	\$ -

Credit Risk

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

Custodial Credit Risk

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

Investment Concentrations

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

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Description (Continued)

Police Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.8%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2022	\$ 8,102,903	\$ 3,675,437	\$ 4,427,466
Changes for the Period			
Service Cost	237,741	-	237,741
Interest	399,306	-	399,306
Differences Between Expected and Actual Experience	(133,953)	-	(133,953)
Changes in Assumptions	(1,944,605)	-	(1,944,605)
Changes of Benefit Terms	(2,445)	-	(2,445)
Employer Contributions	-	500,000	(500,000)
Employee Contributions	-	59,694	(59,694)
Net Investment Income	-	126,099	(126,099)
Benefit Payments and Refunds	(232,205)	(232,205)	-
Administrative Expense	-	(5,559)	5,559
Net Changes	(1,676,161)	448,029	(2,124,190)
BALANCES AT APRIL 30, 2023	\$ 6,426,742	\$ 4,123,466	\$ 2,303,276

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Description (Continued)

Police Pension Plan (Continued)

Changes in Net Pension Liability (Continued)

Changes in assumption related to mortality rates, high quality 20-year tax exempt general obligation bond rate, discount rate, expected rate of return on investments, and projected total payroll increases.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2023, using the following actuarial methods and assumptions:

Actuarial Valuation Date	April 30, 2023
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Price Inflation	2.25%
Salary Increases	3.75% to 6.72%
Investment Rate of Return	6.80%
Asset Valuation Method	Fair Value

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

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the City calculated using the discount rate of 6.80% 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 (5.80%) or 1 percentage point higher (7.80%) than the current rate.

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
Net Pension Liability	\$ 3,288,836	\$ 2,303,276	\$ 1,502,738

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Description (Continued)

Police Pension Plan (Continued)

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

For the year ended April 30, 2023, the City recognized police pension expense of \$246,973. At April 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 84,623	\$ 378,940
Changes in Assumptions	332,446	1,650,287
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	123,366	-
TOTAL	\$ 540,435	\$ 2,029,227

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

Fiscal Year Ending April 30,	
2024	\$ (150,035)
2025	(264,184)
2026	(268,317)
2027	(325,999)
2028	(338,253)
Thereafter	(142,004)
TOTAL	\$ (1,488,792)

13. LEASES

The City entered a lease agreement in March 2013, to lease space on a cell tower for the placement of internet equipment. Payments ranging from \$391 to \$415 are due to the City in monthly installments, through February 2025. The lease agreement is noncancelable and maintains an interest rate of 2.595%.

The City entered a lease agreement in September 1995, to lease space on a cell tower for the placement of cellular communications equipment. Payments of \$25,200 are due to the City in annual installments, through September 2024. The lease agreement is noncancelable and maintains an interest rate of 2.595%.

The City entered a lease agreement in October 2010, to lease space to the Genoa Park District for a fitness center. Payments ranging from \$3,336 to \$3,677 are due to the City in monthly installments, through September 2027. The lease agreement is noncancelable and maintains an interest rate of 2.852%.

During the year, the City recognized lease revenue of \$65,583 and interest revenue of \$7,521 related to leases.

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, 2023
(with comparative actual for 2022)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes	\$ 1,675,000	\$ 1,675,000	\$ 1,791,457	\$ 1,666,094
Licenses and Permits	79,200	79,200	90,724	76,058
Franchise Fees	109,000	109,000	113,208	131,476
Intergovernmental Revenue	984,700	984,700	1,210,378	1,064,152
Service Charges	-	-	-	245,631
Fines and Forfeits	34,500	34,500	38,460	35,124
Investment Income	1,200	1,200	87,494	1,991
Miscellaneous	138,220	138,220	900,880	142,481
Total Revenues	3,021,820	3,021,820	4,232,601	3,363,007
EXPENDITURES				
Current				
General Government	649,590	649,590	564,248	536,108
Public Safety	1,783,000	1,783,000	1,775,429	1,604,729
Highways and Streets	587,960	587,960	613,816	477,518
Sanitation	-	-	-	255,862
Total Expenditures	3,020,550	3,020,550	2,953,493	2,874,217
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,270	1,270	1,279,108	488,790
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	188	-
Transfers (Out)	-	(1,500,000)	(1,500,000)	-
Total Other Financing Sources (Uses)	-	(1,500,000)	(1,499,812)	-
NET CHANGE IN FUND BALANCE	\$ 1,270	\$ (1,498,730)	(220,704)	488,790
FUND BALANCE, MAY 1			2,201,813	1,713,023
FUND BALANCE, APRIL 30			\$ 1,981,109	\$ 2,201,813

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

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

Last Eight Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially Determined Contribution	\$ 56,152	\$ 65,479	\$ 62,623	\$ 58,148	\$ 58,561	\$ 72,717	\$ 57,215	\$ 43,554
Contributions in Relation to the Actuarially Determined Contribution	56,152	65,479	62,623	58,148	58,561	72,717	57,215	43,554
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 611,755	\$ 693,944	\$ 730,064	\$ 747,016	\$ 827,813	\$ 834,050	\$ 780,661	\$ 852,887
Contributions as a Percentage of Covered Payroll	9.18%	9.44%	8.58%	7.78%	7.07%	8.72%	7.33%	5.11%

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 21 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually projected salary increases assumption of 3.35% to 14.25% compounded annually and postretirement benefit increases of 3% compounded annually.

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

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND**

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially Determined Contribution	\$ 207,917	\$ 206,688	\$ 221,541	\$ 331,314	\$ 352,590	\$ 365,366	\$ 441,829	\$ 458,526	\$ 470,439	\$ 468,312
Contributions in Relation to the Actuarially Determined Contribution	179,120	206,688	221,541	331,300	353,000	365,370	441,830	465,000	480,000	500,000
CONTRIBUTION DEFICIENCY (Excess)	\$ 28,797	\$ -	\$ -	\$ 14	\$ (410)	\$ (4)	\$ (1)	\$ (6,474)	\$ (9,561)	\$ (31,688)
Covered Payroll	\$ 394,731	\$ 403,423	\$ 462,611	\$ 541,989	\$ 398,771	\$ 441,709	\$ 487,525	\$ 465,415	\$ 539,889	\$ 602,380
Contributions as a Percentage of Covered Payroll	45.38%	51.23%	47.89%	61.13%	88.52%	82.72%	90.63%	99.91%	88.91%	83.00%

Additional information as of the latest actuarial valuation is as follows: the salary progression is 5% per year, compounded annually; 100% closed basis and the amortization period was 18 years; the investment rate of return is 5%; the asset valuation method was five-year smoothed market value; and postretirement benefit increases of 3% compounded annually.

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

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

Last Eight Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022
TOTAL PENSION LIABILITY								
Service Cost	\$ 73,709	\$ 71,472	\$ 77,554	\$ 74,565	\$ 81,707	\$ 87,463	\$ 83,254	\$ 73,311
Interest	348,323	352,182	364,290	378,321	350,786	367,711	377,484	409,821
Differences Between Expected and Actual Experience	(142,251)	(18,183)	152,156	(548,161)	49,430	(15,762)	315,717	(4,914)
Assumption Changes	-	-	(154,342)	130,113	-	(20,019)	-	-
Benefit Payments, Including Refunds	(219,219)	(235,194)	(258,970)	(243,193)	(245,325)	(257,364)	(307,632)	(343,269)
Net Change in Total Pension Liability	60,562	170,277	180,688	(208,355)	236,598	162,029	468,823	134,949
Total Pension Liability - Beginning	4,717,063	4,777,625	4,947,902	5,128,590	4,920,235	5,156,833	5,318,862	5,787,685
TOTAL PENSION LIABILITY - ENDING	\$ 4,777,625	\$ 4,947,902	\$ 5,128,590	\$ 4,920,235	\$ 5,156,833	\$ 5,318,862	\$ 5,787,685	\$ 5,922,634
PLAN FIDUCIARY NET POSITION								
Contributions - Employer	\$ 60,084	\$ 64,457	\$ 62,790	\$ 63,328	\$ 47,603	\$ 74,248	\$ 66,213	\$ 45,613
Contributions - Member	27,529	29,448	32,893	33,331	38,241	37,248	36,160	36,984
Net Investment Income	24,021	316,861	876,381	(353,768)	889,018	773,129	1,000,609	(953,966)
Benefit Payments, Including Refunds	(219,219)	(235,194)	(258,970)	(243,193)	(245,325)	(257,364)	(307,632)	(343,269)
Administrative Expense	(110,502)	(13,611)	(64,565)	(459,848)	16,016	24,916	128,023	20,657
Net Change in Plan Fiduciary Net Position	(218,087)	161,961	648,529	(960,150)	745,553	652,177	923,373	(1,193,981)
Plan Fiduciary Net Position - Beginning	4,870,022	4,651,935	4,813,896	5,462,425	4,502,275	5,247,828	5,900,005	6,823,378
PLAN FIDUCIARY NET POSITION - ENDING	\$ 4,651,935	\$ 4,813,896	\$ 5,462,425	\$ 4,502,275	\$ 5,247,828	\$ 5,900,005	\$ 6,823,378	\$ 5,629,397
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 125,690	\$ 134,006	\$ (333,835)	\$ 417,960	\$ (90,995)	\$ (581,143)	\$ (1,035,693)	\$ 293,237

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	97.37%	97.29%	106.51%	91.51%	101.76%	110.93%	117.89%	95.05%
Covered Payroll	\$ 611,755	\$ 654,398	\$ 730,961	\$ 740,685	\$ 780,396	\$ 827,737	\$ 803,564	\$ 821,868
Employer's Net Pension Liability (Asset) as a Percentage of Covered Payroll	20.55%	20.48%	(45.67%)	56.43%	(11.66%)	(70.21%)	(128.89%)	35.68%

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

Changes in assumption related to the discount rate were made in 2018.

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

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

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

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY									
Service Cost	\$ 138,137	\$ 148,190	\$ 148,463	\$ 151,836	\$ 159,428	\$ 225,387	\$ 189,966	\$ 208,275	\$ 237,741
Interest	249,269	210,402	294,537	313,657	328,712	349,106	381,945	380,264	399,306
Changes of Benefit Terms	-	-	-	-	-	17,024	-	-	(2,445)
Differences Between Expected and Actual Experience	(18,184)	80,421	125,927	7,311	(6,923)	80,006	(2,055)	(374,948)	(133,953)
Changes of Assumptions and Cost Method	421,540	1,347,378	(34,009)	-	124,160	158,251	-	-	(1,944,605)
Benefit Payments, Including Refunds	(76,826)	(73,462)	(133,943)	(171,096)	(172,311)	(222,681)	(186,411)	(194,682)	(232,205)
Net Change in Total Pension Liability	713,936	1,712,929	400,975	301,708	433,066	607,093	383,445	18,909	(1,676,161)
Total Pension Liability - Beginning	3,530,842	4,244,778	5,957,707	6,358,682	6,660,390	7,093,456	7,700,549	8,083,994	8,102,903
TOTAL PENSION LIABILITY - ENDING	\$ 4,244,778	\$ 5,957,707	\$ 6,358,682	\$ 6,660,390	\$ 7,093,456	\$ 7,700,549	\$ 8,083,994	\$ 8,102,903	\$ 6,426,742
PLAN FIDUCIARY NET POSITION									
Contributions - Employer	\$ 206,688	\$ 221,541	\$ 331,300	\$ 353,000	\$ 365,370	\$ 441,830	\$ 465,000	\$ 480,000	\$ 500,000
Contributions - Member	39,117	41,473	40,648	39,799	43,973	48,313	46,122	53,502	59,694
Net Investment Income	36,955	24,864	47,017	52,411	67,668	75,330	417,855	(103,659)	126,099
Benefit Payments, Including Refunds	(76,826)	(73,462)	(133,943)	(171,096)	(172,311)	(222,681)	(186,411)	(194,682)	(232,205)
Administrative Expense	(3,843)	(5,292)	(7,235)	(4,780)	(5,832)	(5,874)	(5,700)	(6,277)	(5,559)
Net Change in Plan Fiduciary Net Position	202,091	209,124	277,787	269,334	298,868	336,918	736,866	228,884	448,029
Plan Fiduciary Net Position - Beginning	1,115,565	1,317,656	1,526,780	1,804,567	2,073,901	2,372,769	2,709,687	3,446,553	3,675,437
PLAN FIDUCIARY NET POSITION - ENDING	\$ 1,317,656	\$ 1,526,780	\$ 1,804,567	\$ 2,073,901	\$ 2,372,769	\$ 2,709,687	\$ 3,446,553	\$ 3,675,437	\$ 4,123,466
EMPLOYER'S NET PENSION LIABILITY	\$ 2,927,122	\$ 4,430,927	\$ 4,554,115	\$ 4,586,489	\$ 4,720,687	\$ 4,990,862	\$ 4,637,441	\$ 4,427,466	\$ 2,303,276

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	31.04%	25.63%	28.38%	31.14%	33.45%	35.19%	42.63%	45.36%	64.16%
Covered Payroll	\$ 403,423	\$ 462,611	\$ 541,989	\$ 398,771	\$ 441,709	\$ 487,525	\$ 465,415	\$ 539,889	\$ 602,380
Employer's Net Pension Liability as a Percentage of Covered Payroll	725.57%	957.81%	840.26%	1,150.16%	1,068.73%	1,023.71%	996.41%	820.07%	382.36%

Changes in assumption related to mortality rates, high quality 20-year tax exempt general obligation bond rate, discount rate, expected rate of return on investments, and projected total payroll increases were made in 2023

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

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

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

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

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

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND**

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Annual Money-Weighted Rate of Return Net of Investment Expense	3.40%	2.85%	3.08%	1.09%	4.22%	2.45%	13.96%	(3.65%)	0.86%

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

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

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

Last Five Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021	2022	2023
TOTAL OPEB LIABILITY					
Service Cost	\$ 10,119	\$ 10,768	\$ 13,905	\$ 10,492	\$ 9,299
Interest	11,254	11,597	9,278	7,372	8,799
Changes of Benefit Terms	-	-	(62,871)	-	-
Differences Between Expected and Actual Experience	-	-	-	-	(29,301)
Changes of Assumptions	4,670	44,062	20,930	(41,633)	(3,415)
Benefit Payments, Including Refunds of Member Contributions	-	(7,021)	(12,973)	(24,870)	(28,856)
Net Change in Total OPEB Liability	26,043	59,406	(31,731)	(48,639)	(43,474)
Total OPEB Liability - Beginning	283,468	309,511	368,917	337,186	288,547
TOTAL OPEB LIABILITY - ENDING	\$ 309,511	\$ 368,917	\$ 337,186	\$ 288,547	\$ 245,073
Covered Payroll	\$ 1,146,975	\$ 1,315,338	\$ 1,281,099	\$ 1,316,329	\$ 1,455,194
Employer's Total OPEB Liability as a Percentage of Covered Payroll	26.98%	28.05%	26.32%	21.92%	16.84%

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

Changes in assumption related to the discount rate were made in 2019, 2021, and 2023.

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

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

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2023

BUDGETS

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

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

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

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

MAJOR GOVERNMENTAL FUNDS

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

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

General Governmental Capital Improvement Fund - to account for resources used for the funding of various major capital improvements.

CITY OF GENOA, ILLINOIS

COMPARATIVE BALANCE SHEET BY ACCOUNT

GENERAL FUND

For the Year Ended April 30, 2023
(with comparative actual for 2022)

	2023			
	General Account	Refuse Disposal Account	Total	2022
ASSETS				
Cash and Investments	\$ 1,797,624	\$ 13,020	\$ 1,810,644	\$ 2,073,666
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Property Taxes	868,400	-	868,400	814,530
Utility Taxes	12,257	-	12,257	12,254
Accounts	32,118	714	32,832	57,195
Accrued Interest	1,307	-	1,307	-
Leases	246,808	-	246,808	-
Due from Other Governments	175,688	-	175,688	166,365
Due from Other Funds	51,069	-	51,069	22,748
Due from Fiduciary Component Unit	14,174	-	14,174	-
Prepaid Items	5,352	-	5,352	4,680
TOTAL ASSETS	\$ 3,204,797	\$ 13,734	\$ 3,218,531	\$ 3,151,438
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 33,868	\$ -	\$ 33,868	\$ 36,005
Accrued Payroll	27,646	-	27,646	23,390
Deposits	36,409	-	36,409	44,520
Due to Other Funds	97	-	97	-
Unearned Revenues	29,335	-	29,335	31,180
Total Liabilities	127,355	-	127,355	135,095
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	868,400	-	868,400	814,530
Deferred Inflows - Leases	241,667	-	241,667	-
Total Deferred Inflows of Resources	1,110,067	-	1,110,067	814,530
Total Liabilities and Deferred Inflows of Resources	1,237,422	-	1,237,422	949,625
FUND BALANCES				
Nonspendable				
Prepaid Items	5,352	-	5,352	4,680
Assigned				
Refuse Disposal	-	13,734	13,734	13,734
Unassigned	1,962,023	-	1,962,023	2,183,399
Total Fund Balances	1,967,375	13,734	1,981,109	2,201,813
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 3,204,797	\$ 13,734	\$ 3,218,531	\$ 3,151,438

(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, 2023
(with comparative actual for 2022)

	2023			2022		
	General Account	Refuse Disposal Account	Total	General Account	Refuse Disposal Account	Total
REVENUES						
Taxes	\$ 1,791,457	\$ -	\$ 1,791,457	\$ 1,666,094	\$ -	\$ 1,666,094
Licenses and Permits	90,724	-	90,724	76,058	-	76,058
Franchise Fees	113,208	-	113,208	131,476	-	131,476
Intergovernmental Revenue	1,210,378	-	1,210,378	1,064,152	-	1,064,152
Service Charges	-	-	-	-	245,631	245,631
Fines and Forfeits	38,460	-	38,460	35,124	-	35,124
Investment Income	87,494	-	87,494	1,991	-	1,991
Miscellaneous	900,880	-	900,880	142,481	-	142,481
Total Revenues	4,232,601	-	4,232,601	3,117,376	245,631	3,363,007
EXPENDITURES						
Current						
General Government	564,248	-	564,248	536,108	-	536,108
Public Safety	1,775,429	-	1,775,429	1,604,729	-	1,604,729
Highways and Streets	613,816	-	613,816	477,518	-	477,518
Sanitation	-	-	-	-	255,862	255,862
Total Expenditures	2,953,493	-	2,953,493	2,618,355	255,862	2,874,217
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,279,108	-	1,279,108	499,021	(10,231)	488,790
OTHER FINANCING SOURCES (USES)						
Transfers In	188	-	188	-	-	-
Transfers (Out)	(1,500,000)	-	(1,500,000)	-	-	-
Total Other Financing Sources (Uses)	(1,499,812)	-	(1,499,812)	-	-	-
NET CHANGE IN FUND BALANCES	(220,704)	-	(220,704)	499,021	(10,231)	488,790
FUND BALANCES, MAY 1	2,188,079	13,734	2,201,813	1,689,058	23,965	1,713,023
FUND BALANCES, APRIL 30	\$ 1,967,375	\$ 13,734	\$ 1,981,109	\$ 2,188,079	\$ 13,734	\$ 2,201,813

(See independent auditor's report.)

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

For the Year Ended April 30, 2023
(with comparative actual for 2022)

	2023		2022
	Original and Final Budget	Actual	Actual
REVENUES			
Taxes			
Property Taxes	\$ 820,000	\$ 809,670	\$ 779,218
Sales Tax	670,000	809,068	709,275
Utility Taxes	185,000	172,719	177,601
Total Taxes	1,675,000	1,791,457	1,666,094
Licenses and Permits			
Liquor Licenses	20,000	20,925	15,400
Other Licenses	13,000	19,740	4,835
Building Permits	40,000	43,825	48,615
Building/Plan Review	1,200	1,934	1,988
Other Permit Fees	5,000	4,300	5,220
Total Licenses and Permits	79,200	90,724	76,058
Franchise Fees			
Cable TV Franchise	100,000	96,818	122,277
Nicor Gas Franchise	9,000	16,390	9,199
Total Franchise Fees	109,000	113,208	131,476
Intergovernmental Revenue			
State Income Tax	700,000	856,042	753,947
State Personal Property Replacement Tax	72,000	129,232	98,582
State Use Tax	210,000	224,077	209,700
State Gaming Taxes	700	1,027	674
IDOT Traffic Signal Reimbursement	2,000	-	1,249
Total Intergovernmental Revenue	984,700	1,210,378	1,064,152

(This schedule is continued on the following page.)

CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2023
(with comparative actual for 2022)

	2023		2022
	Original and Final Budget	Actual	Actual
REVENUES (Continued)			
Service Charges			
Water Administrative Charges	\$ 120,000	\$ 120,000	\$ 120,000
Refuse Administrative Charges	20,350	35,602	19,200
SSA Maintenance	10,000	7,237	12,600
Reclassify Administrative Service Charges	(150,350)	(162,839)	(151,800)
Total Service Charges	-	-	-
Fines and Forfeitures			
Circuit Court	15,000	19,917	14,934
Court Fines - DUI	2,500	3,307	3,236
Local Fines	9,000	10,136	10,654
Towing Fines	8,000	5,100	6,300
Total Fines and Forfeits	34,500	38,460	35,124
Investment Income	1,200	87,494	1,991
Miscellaneous			
Rental Income	91,720	96,323	88,182
Local Grant	5,000	733,675	1,952
Police Program Reimbursements	21,000	32,190	16,827
Police K-9 Program	500	-	-
Other Reimbursements	6,000	25,160	12,977
Other Income	14,000	13,532	22,543
Total Miscellaneous	138,220	900,880	142,481
TOTAL REVENUES	\$ 3,021,820	\$ 4,232,601	\$ 3,117,376

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2023
(with comparative actual for 2022)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT				
Administration and Finance				
Personal Services				
Salaries	\$ 302,720	\$ 302,720	\$ 292,500	\$ 269,321
Employee Benefits	94,980	94,980	89,493	88,832
Total Personal Services	397,700	397,700	381,993	358,153
Contractual Services				
Travel and Training	7,000	7,000	5,755	4,996
Repairs and Maintenance	500	500	401	415
Professional	78,400	78,400	64,466	72,726
Telephone	3,300	3,300	3,023	4,845
Insurance	10,460	10,460	8,710	9,683
Other Contractual Services	6,700	6,700	7,583	5,953
Total Contractual Services	106,360	106,360	89,938	98,618
Commodities and Supplies				
Office	12,000	12,000	13,904	6,748
Other	1,500	1,500	555	511
Total Commodities and Supplies	13,500	13,500	14,459	7,259
Miscellaneous				
Other Charges	7,000	7,000	7,962	3,172
Total Miscellaneous	7,000	7,000	7,962	3,172
Reclassification of Service Charges				
Administrative Service Charges	(140,350)	(140,350)	(155,602)	(139,200)
Total Reclassification of Service Charges	(140,350)	(140,350)	(155,602)	(139,200)
Total Administration and Finance	384,210	384,210	338,750	328,002
Community Development				
Personal Services				
Salaries	35,000	35,000	32,958	30,958
Employee Benefits	2,500	2,500	2,410	2,304
Total Personal Services	37,500	37,500	35,368	33,262

(This schedule is continued on the following pages.)

CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2023
(with comparative actual for 2022)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Community Development (Continued)				
Contractual Services				
Travel and Training	\$ 1,500	\$ 1,500	\$ 990	\$ 502
Telephone	1,100	1,100	898	1,261
Insurance	1,310	1,310	1,089	1,210
Administrative Services	2,500	2,500	618	1,956
Professional	15,500	15,500	17,972	3,713
Building Inspection	500	500	1,887	-
Total Contractual Services	22,410	22,410	23,454	8,642
Commodities and Supplies				
Office	250	250	187	200
Total Commodities and Supplies	250	250	187	200
Miscellaneous				
Community Relations	25,000	25,000	25,006	11,644
Other Charges	2,000	2,000	2,405	1,768
Total Miscellaneous	27,000	27,000	27,411	13,412
Total Community Development	87,160	87,160	86,420	55,516
Municipal Building				
Personal Services				
Salaries	3,000	3,000	3,746	3,315
Employee Benefits	210	210	273	255
Total Personal Services	3,210	3,210	4,019	3,570
Contractual Services				
Repairs and Maintenance	87,500	87,500	48,194	69,939
Public Utility	15,000	15,000	30,794	29,877
Professional Services	500	500	2,800	-
Insurance	1,310	1,310	1,089	1,210
Total Contractual Services	104,310	104,310	82,877	101,026

(This schedule is continued on the following pages.)

CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2023
(with comparative actual for 2022)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Municipal Building				
Commodities and Supplies				
Other Supplies	\$ 7,700	\$ 7,700	\$ 8,994	\$ 1,054
Total Commodities and Supplies	7,700	7,700	8,994	1,054
Total Municipal Building	115,220	115,220	95,890	105,650
Total General Government	586,590	586,590	521,060	489,168
PUBLIC SAFETY				
Police Department				
Personal Services				
Salaries	743,530	743,530	717,842	646,744
Employee Benefits	726,590	726,590	737,514	657,103
Total Personal Services	1,470,120	1,470,120	1,455,356	1,303,847
Contractual Services				
Travel and Training	7,500	7,500	5,869	12,610
Repairs and Maintenance	11,500	11,500	18,018	15,836
Professional	21,500	21,500	25,475	17,039
Telephone	8,600	8,600	8,358	10,924
Internal Service Charges	30,000	30,000	30,000	30,000
Dispatching	122,340	122,340	122,333	118,333
Insurance	60,120	60,120	52,188	55,678
K-9 Program	2,000	2,000	1,310	1,261
Other Contractual Services	6,520	6,520	7,839	2,939
Total Contractual Services	270,080	270,080	271,390	264,620
Commodities and Supplies				
Operating	1,800	1,800	2,802	1,438
Automotive Fuel and Oil	25,000	25,000	31,309	25,780
Office	12,000	12,000	11,056	7,342
Other	3,000	3,000	2,754	827
Total Commodities and Supplies	41,800	41,800	47,921	35,387

(This schedule is continued on the following pages.)

CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2023
(with comparative actual for 2022)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Police Department (Continued)				
Miscellaneous				
Other Charges	\$ 1,000	\$ 1,000	\$ 762	\$ 875
Total Miscellaneous	1,000	1,000	762	875
Total Police Department	1,783,000	1,783,000	1,775,429	1,604,729
Total Public Safety	1,783,000	1,783,000	1,775,429	1,604,729
HIGHWAYS AND STREETS				
Street Department				
Personal Services				
Salaries	268,800	268,800	276,775	223,841
Employee Benefits	72,150	72,150	71,112	55,949
Total Personal Services	340,950	340,950	347,887	279,790
Contractual Services				
Travel and Training	2,250	2,250	6,182	1,273
Repairs and Maintenance	147,800	147,800	138,484	102,331
Public Utilities	2,500	2,500	2,157	3,052
Professional	2,500	2,500	5,774	2,478
Telephone	4,200	4,200	6,191	4,451
Internal Service Charges	40,000	40,000	40,000	40,000
Insurance	19,610	19,610	17,384	18,156
Other Contractual Services	5,200	5,200	5,535	6,330
Total Contractual Services	224,060	224,060	221,707	178,071
Commodities and Supplies				
Operating	5,250	5,250	6,826	4,735
Automotive Fuel and Oil	23,000	23,000	31,142	22,402
Salt and Snow Control	1,000	1,000	9,666	1,694
Other	3,700	3,700	3,825	3,426
Total Commodities and Supplies	32,950	32,950	51,459	32,257

(This schedule is continued on the following page.)

CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2023
(with comparative actual for 2022)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Street Department (Continued)				
Reclassification of Service Charges				
River Bend SSA Maintenance	\$ (10,000)	\$ (10,000)	\$ (7,237)	\$ (12,600)
Total Reclassification of Service Charges	(10,000)	(10,000)	(7,237)	(12,600)
Total Street Department	587,960	587,960	613,816	477,518
Total Highways and Streets	587,960	587,960	613,816	477,518
NONDEPARTMENTAL				
Miscellaneous				
Sales Tax Incentives	62,000	62,000	43,091	46,940
River Bend Legal and Engineering	1,000	1,000	97	-
Total Nondepartmental	63,000	63,000	43,188	46,940
TOTAL EXPENDITURES	\$ 3,020,550	\$ 3,020,550	\$ 2,953,493	\$ 2,618,355

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2023
(with comparative actual for 2022)

	2023		2022
	Original and Final Budget	Actual	Actual
REVENUES			
Service Charges			
Garbage Service Fees	\$ -	\$ -	\$ 245,631
Total Revenues	-	-	245,631
EXPENDITURES			
Current			
Sanitation			
Garbage Disposal	-	-	236,662
Administrative Service Charge	-	-	19,200
Total Expenditures	-	-	255,862
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	-	(10,231)
FUND BALANCE, MAY 1		13,734	23,965
FUND BALANCE, APRIL 30		<u>\$ 13,734</u>	<u>\$ 13,734</u>

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2023
(with comparative actual for 2022)

	2023		2022
	Original and Final Budget	Actual	Actual
REVENUES			
Investment income	\$ 800	\$ 4,895	\$ 1,680
Total Revenues	800	4,895	1,680
EXPENDITURES			
Debt Service			
Fiscal Charges	-	-	-
Capital Outlay	1,477,830	514,575	1,022,625
Total Expenditures	1,477,830	514,575	1,022,625
NET CHANGE IN FUND BALANCE	<u>\$ (1,477,030)</u>	(509,680)	(1,020,945)
FUND BALANCE, MAY 1		<u>1,334,485</u>	<u>2,355,430</u>
FUND BALANCE, APRIL 30		<u>\$ 824,805</u>	<u>\$ 1,334,485</u>

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2023
(with comparative actual for 2022)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Investment Income	\$ -	\$ 4,000	\$ 4,000	\$ -
Total Revenues	-	4,000	4,000	-
EXPENDITURES				
None				
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	4,000	4,000	-
OTHER FINANCING SOURCES (USES)				
Transfers In	-	1,500,000	1,500,000	-
Total Other Financing Sources (Uses)	-	1,500,000	1,500,000	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ 1,504,000</u>	1,504,000	-
FUND BALANCE, MAY 1			-	-
FUND BALANCE, APRIL 30			<u>\$ 1,504,000</u>	<u>\$ -</u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

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

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

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

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

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

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

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

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

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

NONMAJOR GOVERNMENTAL FUNDS (Continued)

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

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

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

CITY OF GENOA, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2023

	Special Revenue Funds				
	Road and Bridge	Motor Fuel Tax	CDAP	Street Improvement	Developers Contributions
ASSETS					
Cash	\$ 159,877	\$ 509,172	\$ 241,789	\$ 264,832	\$ 183,539
Receivables					
Property Taxes	41,600	-	-	-	-
Utility Taxes	-	-	-	9,846	-
Other	-	-	291,065	-	-
Due From Other Funds	-	-	97	-	-
Due From Other Governments	-	18,823	-	18,086	-
TOTAL ASSETS	\$ 201,477	\$ 527,995	\$ 532,951	\$ 292,764	\$ 183,539
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ -	\$ 5,805	\$ 1,200	\$ -	\$ -
Total Liabilities	-	5,805	1,200	-	-
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	41,600	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	41,600	5,805	1,200	-	-
FUND BALANCES					
Restricted					
Economic Development or CDAP Loans	-	-	531,751	-	-
Highways and Streets	159,877	522,190	-	-	-
Capital Improvements	-	-	-	292,764	183,539
Special Service Areas	-	-	-	-	-
Unrestricted					
Assigned					
Debt Service	-	-	-	-	-
Total Fund Balances	159,877	522,190	531,751	292,764	183,539
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 201,477	\$ 527,995	\$ 532,951	\$ 292,764	\$ 183,539

Special Revenue Funds									
River Bend SSA	Derby Estates SSA	Oak Creek Estates SSA	Riverbend SSA#2	Riverbend SSA#3	ARPA	Debt Service	Total		
\$ 63,367	\$ 4,780	\$ 1,247	\$ 1,300	\$ 7,956	\$ -	\$ 1,889	\$ 1,439,748		
91,600	8,500	14,100	-	-	-	-	155,800		
-	-	-	-	-	-	-	9,846		
-	-	-	-	-	-	-	291,065		
-	-	-	-	-	-	-	97		
-	-	-	-	-	-	-	36,909		
\$ 154,967	\$ 13,280	\$ 15,347	\$ 1,300	\$ 7,956	\$ -	\$ 1,889	\$ 1,933,465		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,005		
-	-	-	-	-	-	-	7,005		
91,600	8,500	14,100	-	-	-	-	155,800		
91,600	8,500	14,100	-	-	-	-	162,805		
-	-	-	-	-	-	-	531,751		
-	-	-	-	-	-	-	682,067		
-	-	-	-	-	-	-	476,303		
63,367	4,780	1,247	1,300	7,956	-	-	78,650		
-	-	-	-	-	-	1,889	1,889		
63,367	4,780	1,247	1,300	7,956	-	1,889	1,770,660		
\$ 154,967	\$ 13,280	\$ 15,347	\$ 1,300	\$ 7,956	\$ -	\$ 1,889	\$ 1,933,465		

(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, 2023

	Special Revenue Funds				
	Road and Bridge	Motor Fuel Tax	CDAP	Street Improvement	Developers Contributions
REVENUES					
Taxes	\$ 38,592	\$ -	\$ -	\$ 244,303	\$ -
Intergovernmental Revenues	-	271,876	-	-	-
Investment Income	951	13,583	6,474	1,219	941
Miscellaneous	-	-	39,294	-	27,342
Total Revenues	39,543	285,459	45,768	245,522	28,283
EXPENDITURES					
Current					
General Government	-	-	43,510	-	-
Highways and Streets	17,940	147,210	-	96,011	-
Debt Service					
Principal	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
Total Expenditures	17,940	147,210	43,510	96,011	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	21,603	138,249	2,258	149,511	28,283
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	-	-
Transfers (Out)	-	(100,000)	-	(100,000)	-
Total Other Financing Sources (Uses)	-	(100,000)	-	(100,000)	-
NET CHANGE IN FUND BALANCES	21,603	38,249	2,258	49,511	28,283
FUND BALANCES, MAY 1	138,274	483,941	529,493	243,253	155,256
FUND BALANCES, APRIL 30	\$ 159,877	\$ 522,190	\$ 531,751	\$ 292,764	\$ 183,539

Special Revenue Funds							
River Bend SSA	Derby Estates SSA	Oak Creek Estates SSA	Riverbend SSA#2	Riverbend SSA#3	ARPA	Debt Service	Total
\$ 80,338	\$ 8,091	\$ 11,585	\$ -	\$ -	\$ -	\$ -	\$ 382,909
-	-	-	-	-	-	-	271,876
389	34	-	-	31	-	-	23,622
-	-	-	200	1,225	-	-	68,061
80,727	8,125	11,585	200	1,256	-	-	746,468
64,271	-	-	-	-	-	-	107,781
13,908	7,423	10,421	-	-	-	-	292,913
-	-	-	-	-	-	175,000	175,000
-	-	-	-	-	-	35,802	35,802
78,179	7,423	10,421	-	-	-	210,802	611,496
2,548	702	1,164	200	1,256	-	(210,802)	134,972
-	-	-	-	-	-	200,000	200,000
-	-	-	-	-	(188)	-	(200,188)
-	-	-	-	-	(188)	200,000	(188)
2,548	702	1,164	200	1,256	(188)	(10,802)	134,784
60,819	4,078	83	1,100	6,700	188	12,691	1,635,876
\$ 63,367	\$ 4,780	\$ 1,247	\$ 1,300	\$ 7,956	\$ -	\$ 1,889	\$ 1,770,660

(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, 2023
(with comparative actual for 2022)

	2023		2022
	Original and Final Budget	Actual	Actual
REVENUES			
Taxes			
Property Taxes	\$ 37,000	\$ 38,592	\$ 36,822
Investment Income	100	951	106
Total Revenues	37,100	39,543	36,928
EXPENDITURES			
Current			
Highways and Streets			
Street Maintenance	30,000	17,940	1,562
Total Expenditures	30,000	17,940	1,562
NET CHANGE IN FUND BALANCE	<u>\$ 7,100</u>	21,603	35,366
FUND BALANCE, MAY 1		138,274	102,908
FUND BALANCE, APRIL 30		<u>\$ 159,877</u>	<u>\$ 138,274</u>

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2023
(with comparative actual for 2022)

	2023		2022
	Original and Final Budget	Actual	Actual
REVENUES			
Intergovernmental Revenues			
MFT Allocation	\$ 124,000	\$ 119,475	\$ 119,633
MFT Supplemental - High Growth	5,000	-	9,949
Renewal Allotment	94,000	95,361	87,385
Rebuild Allotment	57,040	57,040	114,080
Investment Income	300	13,583	417
Total Revenues	280,340	285,459	331,464
EXPENDITURES			
Current			
Highways and Streets			
Street Maintenance	53,000	61,177	-
Street Lighting	80,000	66,033	71,476
Street Maintenance Supplies	20,000	20,000	14,642
Total Expenditures	153,000	147,210	86,118
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	127,340	138,249	245,346
OTHER FINANCING SOURCES (USES)			
Transfer to Debt Service Fund	(100,000)	(100,000)	(100,000)
Total Other Financing Sources (Uses)	(100,000)	(100,000)	(100,000)
NET CHANGE IN FUND BALANCE	<u>\$ 27,340</u>	38,249	145,346
FUND BALANCE, MAY 1		483,941	338,595
FUND BALANCE, APRIL 30		<u>\$ 522,190</u>	<u>\$ 483,941</u>

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2023
(with comparative actual for 2022)

	2023		2022
	Original and Final Budget	Actual	Actual
REVENUES			
Investment Income	\$ 100	\$ 2,048	\$ 104
Investment Income - Loan Interest	-	4,426	7,548
Miscellaneous			
Loan Principal Payments	44,590	39,294	-
Total Revenues	44,690	45,768	7,652
EXPENDITURES			
Current			
General Government	55,000	43,510	29,514
Miscellaneous	60,000	-	-
Capital Outlay			
Infrastructure	30,000	-	12,715
Total Expenditures	145,000	43,510	42,229
NET CHANGE IN FUND BALANCE	<u>\$ (100,310)</u>	2,258	(34,577)
FUND BALANCE, MAY 1		529,493	564,070
FUND BALANCE, APRIL 30		<u>\$ 531,751</u>	<u>\$ 529,493</u>

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2023
(with comparative actual for 2022)

	2023		2022
	Original and Final Budget	Actual	Actual
REVENUES			
Taxes			
Utility Taxes	\$ 148,000	\$ 178,835	\$ 156,865
Video Gaming Tax	76,000	65,468	77,194
Investment Income	120	1,219	129
Total Revenues	224,120	245,522	234,188
EXPENDITURES			
Current			
Highways and Streets	102,000	96,011	10,000
Total Expenditures	102,000	96,011	10,000
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	122,120	149,511	224,188
OTHER FINANCING SOURCES (USES)			
Transfer to Debt Service Fund	(103,310)	(100,000)	(113,000)
Total Other Financing Sources (Uses)	(103,310)	(100,000)	(113,000)
NET CHANGE IN FUND BALANCE	<u>\$ 18,810</u>	49,511	111,188
FUND BALANCE, MAY 1		243,253	132,065
FUND BALANCE, APRIL 30		<u>\$ 292,764</u>	<u>\$ 243,253</u>

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2023
(with comparative actual for 2022)

	2023		2022
	Original and Final Budget	Actual	Actual
REVENUES			
Investment Income	\$ 150	\$ 941	\$ 138
Intergovernmental Revenues	1,500	-	1,500
Miscellaneous			
Developer Contributions	29,550	27,342	48,700
Total Revenues	31,200	28,283	50,338
EXPENDITURES			
Capital Outlay			
Equipment	-	-	41,249
Infrastructure	10,000	-	22,196
Total Expenditures	10,000	-	63,445
NET CHANGE IN FUND BALANCE	<u>\$ 21,200</u>	28,283	(13,107)
FUND BALANCE, MAY 1		155,256	168,363
FUND BALANCE, APRIL 30		<u>\$ 183,539</u>	<u>\$ 155,256</u>

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2023
(with comparative actual for 2022)

	2023		2022
	Original and Final Budget	Actual	Actual
REVENUES			
Taxes			
Property Taxes	\$ 80,750	\$ 80,338	\$ 73,306
Investment Income	70	389	65
Total Revenues	80,820	80,727	73,371
EXPENDITURES			
Current			
General Government	64,600	64,271	58,693
Highways and Streets	59,000	13,908	14,200
Total Expenditures	123,600	78,179	72,893
NET CHANGE IN FUND BALANCE	<u>\$ (42,780)</u>	2,548	478
FUND BALANCE, MAY 1		60,819	60,341
FUND BALANCE, APRIL 30		<u>\$ 63,367</u>	<u>\$ 60,819</u>

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2023
(with comparative actual for 2022)

	2023		2022 Actual
	Original and Final Budget	Actual	
REVENUES			
Taxes			
Property Taxes	\$ 8,100	\$ 8,091	\$ 7,725
Investment Income	-	34	-
Total Revenues	8,100	8,125	7,725
EXPENDITURES			
Current			
Highways and Streets			
Repairs and Maintenance	10,000	7,423	7,000
Total Expenditures	10,000	7,423	7,000
NET CHANGE IN FUND BALANCE	<u>\$ (1,900)</u>	702	725
FUND BALANCE, MAY 1		4,078	3,353
FUND BALANCE, APRIL 30		<u>\$ 4,780</u>	<u>\$ 4,078</u>

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2023
(with comparative actual for 2022)

	2023		2022 Actual
	Original and Final Budget	Actual	
REVENUES			
Taxes			
Property Taxes	\$ 11,320	\$ 11,585	\$ 7,233
Total Revenues	11,320	11,585	7,233
EXPENDITURES			
Current			
Highways and Streets			
Repairs and Maintenance	10,600	10,421	7,197
Total Expenditures	10,600	10,421	7,197
NET CHANGE IN FUND BALANCE	<u>\$ 720</u>	1,164	36
FUND BALANCE, MAY 1		<u>83</u>	47
FUND BALANCE, APRIL 30		<u>\$ 1,247</u>	<u>\$ 83</u>

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2023
(with comparative actual for 2022)

	2023		2022
	Original and Final Budget	Actual	Actual
REVENUES			
Miscellaneous			
Developer Contributions	\$ 400	\$ 200	\$ 600
Total Revenues	400	200	600
EXPENDITURES			
None	-	-	-
Total Expenditures	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 400</u>	200	600
FUND BALANCE, MAY 1		<u>1,100</u>	<u>500</u>
FUND BALANCE, APRIL 30		<u>\$ 1,300</u>	<u>\$ 1,100</u>

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2023
(with comparative actual for 2022)

	2023		2022
	Original and Final Budget	Actual	Actual
REVENUES			
Miscellaneous			
Developer Contributions	\$ 2,100	\$ 1,225	\$ 1,575
Investment Income	-	31	-
Total Revenues	2,100	1,256	1,575
EXPENDITURES			
None	-	-	-
Total Expenditures	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 2,100</u>	1,256	1,575
FUND BALANCE, MAY 1		<u>6,700</u>	<u>5,125</u>
FUND BALANCE, APRIL 30		<u>\$ 7,956</u>	<u>\$ 6,700</u>

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
ARPA FUND**

For the Year Ended April 30, 2023
(with comparative actual for 2022)

	2023		2022
	Original and Final Budget	Actual	Actual
REVENUES			
Investment Income	\$ 100	\$ -	\$ 188
Intergovernmental	356,340	-	-
Total Revenues	356,440	-	188
EXPENDITURES			
Miscellaneous	712,930	-	-
Total Expenditures	712,930	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(356,490)	-	188
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	-	(188)	-
Total Other Financing Sources (Uses)	-	(188)	-
NET CHANGE IN FUND BALANCE	<u>\$ 356,490</u>	(188)	(188)
FUND BALANCE, MAY 1		188	-
FUND BALANCE, APRIL 30		<u>\$ -</u>	<u>\$ 188</u>

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2023
(with comparative actual for 2022)

	2023		2022
	Original and Final Budget	Actual	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total Revenues	-	-	-
EXPENDITURES			
Debt Service			
2020 Bonds Principal	175,000	175,000	170,000
2020 Bonds Interest	36,000	35,802	42,778
Total Expenditures	211,000	210,802	212,778
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(211,000)	(210,802)	(212,778)
OTHER FINANCING SOURCES (USES)			
Transfer From Utility Tax Fund	103,310	100,000	113,000
Transfer From Motor Fuel Tax Fund	100,000	100,000	100,000
Total Other Financing Sources (Uses)	203,310	200,000	213,000
NET CHANGE IN FUND BALANCE	<u>\$ (7,690)</u>	(10,802)	222
FUND BALANCE, MAY 1		12,691	12,469
FUND BALANCE, APRIL 30		<u>\$ 1,889</u>	<u>\$ 12,691</u>

(See independent auditor's report.)

MAJOR PROPRIETARY FUNDS

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

CITY OF GENOA, ILLINOIS

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

April 30, 2023
 (with comparative actual for 2022)

	2023			2022
	Water and Sewer Operating Account	Water and Sewer Capital Improvement Account	Total	Total
CURRENT ASSETS				
Cash	\$ 915,548	\$ 1,833,302	\$ 2,748,850	\$ 2,342,649
Receivables				
Water Accounts - Billed and Unbilled	185,637	11,666	197,303	194,938
Total Current Assets	1,101,185	1,844,968	2,946,153	2,537,587
NONCURRENT ASSETS				
Net Pension Asset	-	-	-	495,487
Capital Assets				
Nondepreciable	200,000	-	200,000	284,609
Depreciable, Net of Accumulated Depreciation	8,715,995	-	8,715,995	8,962,343
Total Capital Assets	8,915,995	-	8,915,995	9,246,952
Total Noncurrent Assets	8,915,995	-	8,915,995	9,742,439
Total Assets	10,017,180	1,844,968	11,862,148	12,280,026
DEFERRED OUTFLOWS OF RESOURCES				
Asset Retirement Obligation	152,000	-	152,000	154,000
Pension Items - IMRF	269,513	-	269,513	114,571
Total Deferred Outflows of resources	421,513	-	421,513	268,571
Total Assets and Deferred Outflows of Resources	10,438,693	1,844,968	12,283,661	12,548,597
CURRENT LIABILITIES				
Accounts Payable	25,851	-	25,851	44,647
Accrued Payroll	7,636	-	7,636	7,407
Due to Other Funds	51,069	-	51,069	22,425
Accrued Interest Payable	2,300	-	2,300	2,415
Compensated Absences Payable	10,000	-	10,000	1,638
IEPA Loan Payable	122,800	-	122,800	122,207
Total OPEB Liability	10,229	-	10,229	8,816
Total Current Liabilities	229,885	-	229,885	209,555
NONCURRENT LIABILITIES				
Compensated Absences Payable	27,314	-	27,314	31,123
Asset Retirement Obligation	160,000	-	160,000	160,000
IEPA Loan Payable	1,254,643	-	1,254,643	1,377,443
Net Pension Liability IMRF	125,505	-	125,505	-
Total OPEB Liability	90,140	-	90,140	101,987
Total Noncurrent Liabilities	1,657,602	-	1,657,602	1,670,553
Total Liabilities	1,887,487	-	1,887,487	1,880,108

(This schedule is continued on the following page.)

CITY OF GENOA, ILLINOIS

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

April 30, 2023
(with comparative actual for 2022)

	2023			
	Water and Sewer Operating Account	Water and Sewer Capital Improvement Account	Total	2022 Total
DEFERRED INFLOWS OF RESOURCES				
Pension Items - IMRF	\$ 1,241	\$ -	\$ 1,241	\$ 421,292
Total Liabilities and Deferred Inflows of Resources	1,888,728	-	1,888,728	2,301,400
NET POSITION				
Net Investment in Capital Assets	7,538,552	-	7,538,552	7,747,302
Unrestricted	1,011,413	1,844,968	2,856,381	2,499,895
TOTAL NET POSITION	\$ 8,549,965	\$ 1,844,968	\$ 10,394,933	\$ 10,247,197

(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, 2023

	Water and Sewer Operating Account	Water and Sewer Capital Improvement Account	Adjustments	Total
OPERATING REVENUES				
Charges for Services				
Water Billing	\$ 725,483	\$ -	\$ -	\$ 725,483
Sewer Sales - Genoa	712,613	-	-	712,613
Sewer Sales - Kingston	83,957	-	-	83,957
Penalties	22,022	-	-	22,022
Meters Fees	13,600	-	-	13,600
Capital Improvement Fee	-	130,122	-	130,122
Total Operating Revenues	1,557,675	130,122	-	1,687,797
OPERATING EXPENSES EXCLUDING DEPRECIATION				
Water Division	743,590	-	-	743,590
Sewer Division	638,737	-	-	638,737
Total Operating Expenses Excluding Depreciation	1,382,327	-	-	1,382,327
OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION				
	175,348	130,122	-	305,470
Depreciation and Amortization	444,159	-	-	444,159
OPERATING INCOME (LOSS)	(268,811)	130,122	-	(138,689)
NON-OPERATING REVENUES (EXPENSES)				
Miscellaneous Non-Operating Income	4,000	-	-	4,000
Investment Income	28,745	6,997	-	35,742
Water and Sewer Tap On Fees	-	158,460	-	158,460
Interest Expense	(11,777)	-	-	(11,777)
Total Non-Operating Revenues (Expenses)	20,968	165,457	-	186,425
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL GRANTS AND CONTRIBUTIONS				
	(247,843)	295,579	-	47,736
TRANSFERS				
Transfers In	111,203	1,000,000	(1,111,203)	-
Transfers (Out)	(1,000,000)	(111,203)	1,111,203	-
Total Transfers	(888,797)	888,797	-	-
CAPITAL GRANTS AND CONTRIBUTIONS				
	-	100,000	-	100,000
CHANGE IN NET POSITION				
	(1,136,640)	1,284,376	-	147,736
NET POSITION, MAY 1				
	9,686,605	560,592	-	10,247,197
NET POSITION, APRIL 30				
	\$ 8,549,965	\$ 1,844,968	\$ -	\$ 10,394,933

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

COMBINING SCHEDULE OF CASH FLOWS
PROPRIETARY FUND
WATER AND SEWER FUND BY SUBACCOUNT

For the Year Ended April 30, 2023

	Water and Sewer Operating Account	Water and Sewer Capital Improvement Account	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts From Customers	\$ 1,559,604	\$ 129,724	\$ 1,689,328
Payments to Suppliers	(781,863)	-	(781,863)
Payments to Employees	(458,809)	-	(458,809)
Payments for Interfund Services	(120,000)	-	(120,000)
Net Cash From Operating Activities	198,932	129,724	328,656
CASH FROM NONCAPITAL FINANCING ACTIVITIES			
Water and Sewer Tap-On Fees	-	158,460	158,460
Amounts Due to Other Funds	28,644	-	28,644
Water Fund Interaccount Transactions	(888,797)	888,797	-
Net Cash From Noncapital Financing Activities	(860,153)	1,047,257	187,104
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of Capital Assets	(111,203)	-	(111,203)
Principal Paid on IEPA Loan	(122,207)	-	(122,207)
Proceeds from Capital Grants	-	100,000	100,000
Interest Paid	(11,892)	-	(11,892)
Net Cash From Capital and Related Financing Activities	(245,302)	100,000	(145,302)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received	28,746	6,997	35,743
Net Cash From Investing Activities	28,746	6,997	35,743
NET INCREASE (DECREASE) IN CASH	(877,777)	1,283,978	406,201
CASH, MAY 1	1,793,325	549,324	2,342,649
CASH, APRIL 30	<u>\$ 915,548</u>	<u>\$ 1,833,302</u>	<u>\$ 2,748,850</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES			
Operating Income (Loss)	\$ (268,811)	\$ 130,122	\$ (138,689)
Depreciation	442,159	-	442,159
Amortization	2,000	-	2,000
Miscellaneous Non-Operating Income	4,000	-	4,000
Adjustments to Reconcile Operating Income (Loss) to Net Cash From Operating Activities			
Changes in Assets And Liabilities			
Accounts Receivable	(2,071)	(294)	(2,365)
Accounts Payable	(18,692)	(104)	(18,796)
Accrued Payroll	229	-	229
Compensated Absences	4,553	-	4,553
Pension Items - OPEB	(10,434)	-	(10,434)
Pension Items - IMRF	45,999	-	45,999
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 198,932</u>	<u>\$ 129,724</u>	<u>\$ 328,656</u>
NONCASH TRANSACTIONS			
IEPA Loan forgiveness	\$ -	\$ -	\$ -
Total Noncash Transactions	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2023
(with comparative actual for 2022)

	2023		2022
	Original and Final Budget	Actual	Actual
OPERATING REVENUES			
Charges For Services			
Water Sales	\$ 772,500	\$ 725,483	\$ 723,162
Sewer Sales - Genoa	768,400	712,613	716,604
Sewer Sales - Kingston	65,000	83,957	60,481
Penalties	25,000	22,022	22,765
Meter Fees	12,000	13,600	13,580
Total Operating Revenues	<u>1,642,900</u>	<u>1,557,675</u>	<u>1,536,592</u>
OPERATING EXPENSES EXCLUDING DEPRECIATION			
Water Division	804,710	743,590	488,327
Sewer Division	833,110	638,737	563,112
Total Operating Expenses Excluding Depreciation	<u>1,637,820</u>	<u>1,382,327</u>	<u>1,051,439</u>
OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION	<u>5,080</u>	<u>175,348</u>	<u>485,153</u>
Depreciation	-	442,159	439,333
Amortization	-	2,000	2,000
Total Depreciation and Amortization	<u>-</u>	<u>444,159</u>	<u>441,333</u>
OPERATING INCOME (LOSS)	<u>5,080</u>	<u>(268,811)</u>	<u>43,820</u>
NON-OPERATING REVENUES (EXPENSES)			
Miscellaneous Non-Operating Income	4,000	4,000	7,618
Investment Income	1,000	28,745	1,056
Interest Expense	-	(11,777)	(12,793)
Total Non-Operating Revenues (Expenses)	<u>5,000</u>	<u>20,968</u>	<u>(4,119)</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>10,080</u>	<u>(247,843)</u>	<u>39,701</u>
TRANSFERS			
Transfers In	-	111,203	198,314
Transfers (Out)	-	(1,000,000)	-
Total Transfers	<u>-</u>	<u>(888,797)</u>	<u>198,314</u>
CHANGE IN NET POSITION	<u><u>\$ 10,080</u></u>	<u>(1,136,640)</u>	<u>238,015</u>
NET POSITION, MAY 1		<u>9,686,605</u>	<u>9,448,590</u>
NET POSITION, APRIL 30		<u><u>\$ 8,549,965</u></u>	<u><u>\$ 9,686,605</u></u>

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2023
(with comparative actual for 2022)

	2023		2022
	Original and Final Budget	Actual	Actual
WATER DIVISION EXPENSES			
Personal Services			
Salaries	\$ 255,200	\$ 224,562	\$ 227,071
Employee Benefits	69,100	67,299	51,026
Total Personal Services	324,300	291,861	278,097
Contractual Services			
Repairs and Maintenance	132,000	76,848	52,400
Professional	10,700	78,066	7,597
Travel and Training	3,000	2,929	2,173
Public Utilities	45,000	37,309	42,683
Administrative Service Charge	60,000	60,000	60,000
Telephone	4,000	7,172	6,239
Internal Service Charges	65,000	65,000	50,000
Insurance	20,910	16,366	19,366
Other Contractual Services	11,600	10,925	10,648
Total Contractual Services	352,210	354,615	251,106
Commodities and Supplies			
Water Meters	50,000	46,835	41,243
Operating	7,700	4,966	3,922
Automotive Fuel and Oil	12,000	14,432	10,116
Other Supplies	6,500	7,324	4,092
Total Commodities and Supplies	76,200	73,557	59,373

(This schedule is continued on the following pages.)

CITY OF GENOA, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)
WATER AND SEWER FUND
WATER AND SEWER OPERATING SUBACCOUNT

For the Year Ended April 30, 2023
(With Comparative Actual for 2022)

	2023		2022
	Original and Final Budget	Actual	Actual
WATER DIVISION EXPENSES (Continued)			
Debt Service			
IEPA Loan Payment	\$ 52,000	\$ 38,704	\$ 34,304
Total Debt Service	52,000	38,704	34,304
Total Water Division Expenses	804,710	758,737	622,880
SEWER DIVISION EXPENSES			
Personal Services			
Salaries	163,700	145,906	165,716
Employee Benefits	67,800	61,389	46,002
Total Personal Services	231,500	207,295	211,718
Contractual Services			
Repairs and Maintenance	243,500	159,873	177,522
Professional	18,200	14,563	20,964
Travel and Training	2,500	2,746	3,062
Public Utilities	62,000	38,554	55,037
Sludge Removal	8,000	19,812	7,987
Administrative Service Charge	60,000	60,000	60,000
Telephone	3,500	3,978	4,716
Internal Service Charges	65,000	65,000	50,000
Insurance	17,000	12,046	15,735
IEPA Permit Fees	10,000	10,000	10,000
Other Contractual Services	11,200	11,128	10,647
Total Contractual Services	500,900	397,700	415,670

(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, 2023
(With Comparative Actual for 2022)

	2023		2022
	Original and Final Budget	Actual	Actual
SEWER DIVISION EXPENSES (Continued)			
Commodities and Supplies			
Operating	\$ 7,200	\$ 8,651	\$ 5,950
Automotive Fuel and Oil	5,000	4,949	3,176
Other Supplies	5,000	8,134	3,799
	<hr/>	<hr/>	<hr/>
Total Commodities and Supplies	17,200	21,734	12,925
	<hr/>	<hr/>	<hr/>
Debt Service			
IEPA Loan Payment	83,510	83,503	83,503
	<hr/>	<hr/>	<hr/>
Total Debt Service	83,510	83,503	83,503
	<hr/>	<hr/>	<hr/>
Total Sewer Division Expenses	833,110	710,232	723,816
	<hr/>	<hr/>	<hr/>
TOTAL OPERATING EXPENSES - BUDGETARY BASIS	<u>\$ 1,637,820</u>	1,468,969	1,346,696
	<hr/>		
ADJUSTMENTS TO GAAP BASIS			
Depreciation		442,159	439,333
Amortization		2,000	2,000
IEPA Loan Payment - Water		(38,704)	(34,304)
IEPA Loan Payment - Sewer		(83,503)	(83,503)
Pension Expens - IMRF - Water		28,158	(91,639)
Pension Expense - OPEB - Water		(4,601)	(8,610)
Pension Expens - IMRF - Sewer		17,841	(67,134)
Pension Expense - OPEB - Sewer		(5,833)	(10,067)
		<hr/>	<hr/>
Total Adjustments to GAAP Basis		357,517	146,076
		<hr/>	
TOTAL OPERATING EXPENSES - GAAP BASIS		<u>\$ 1,826,486</u>	<u>\$ 1,492,772</u>

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2023
(with comparative actual for 2022)

	2023		2022
	Original and Final Budget	Actual	Actual
OPERATING REVENUES			
Capital Improvement Fee	\$ 130,000	\$ 130,122	\$ 125,648
OPERATING EXPENSES			
Sewer Division			
Capital Outlay	133,500	66,500	113,705
Water Division			
Capital Outlay	60,000	44,703	116,260
Total Operating Expenses	193,500	111,203	229,965
OPERATING INCOME (LOSS)	(63,500)	18,919	(104,317)
NON-OPERATING REVENUES (EXPENSES)			
Miscellaneous Non-Operating Income	700	-	-
Investment Income	500	6,997	240
Sewer Tap-On Fees	78,200	74,290	105,570
Water Tap-On Fees	88,600	84,170	119,610
Total Non-Operating Revenues (Expenses)	168,000	165,457	225,420
INCOME BEFORE TRANSFERS AND CAPITAL GRANTS AND CONTRIBUTIONS	104,500	184,376	121,103
TRANSFERS			
Transfer In from Water and Sewer Operating	-	1,000,000	-
Transfer (Out) to Water and Sewer Operating	-	(111,203)	(198,314)
Total Transfers	-	888,797	(198,314)
CAPITAL GRANTS AND CONTRIBUTIONS	-	100,000	-
CHANGE IN NET POSITION - BUDGETARY BASIS	\$ 104,500	1,173,173	(77,211)
ADJUSTMENTS TO GAAP BASIS			
Additions to Capital Assets - Sewer		66,500	113,705
Additions to Capital Assets - Water		44,703	116,260
Total Adjustments to GAAP Basis		111,203	229,965
CHANGE IN NET POSITION - GAAP BASIS		1,284,376	152,754
NET POSITION, MAY 1		560,592	407,838
NET POSITION, APRIL 30		\$ 1,844,968	\$ 560,592

(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, 2023
(with comparative actual for 2022)

	2023		2022
	Original and Final Budget	Actual	Actual
OPERATING REVENUES			
Charges for Services	\$ 200,000	\$ 200,000	\$ 170,000
Total Operating Revenues	200,000	200,000	170,000
OPERATING EXPENSES EXCLUDING DEPRECIATION			
Capital Expenditures	411,000	216,314	251,205
Total Operating Expenses Excluding Depreciation	411,000	216,314	251,205
OPERATING INCOME (LOSS)	(211,000)	(16,314)	(225,295)
NON-OPERATING REVENUES (EXPENSES)			
Investment Income	500	7,975	451
Miscellaneous Income	2,000	2,423	-
Total Non-Operating Revenues (Expenses)	2,500	10,398	451
CHANGE IN NET POSITION - BUDGETARY BASIS	\$ (208,500)	(5,916)	(224,844)
ADJUSTMENTS TO GAAP BASIS			
Additions to Capital Assets		216,314	251,205
Depreciation		(161,003)	(144,090)
Total Adjustments to GAAP Basis		55,311	107,115
CHANGE IN NET POSITION - GAAP BASIS		49,395	(117,729)
NET POSITION, MAY 1		1,442,069	1,415,708
NET POSITION, APRIL 30		\$ 1,491,464	\$ 1,442,069

(See independent auditor's report.)

FIDUCIARY FUNDS

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

CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2023
(with comparative actual for 2022)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
ADDITIONS				
Contributions				
Employer	\$ 500,000	\$ 500,000	\$ 500,000	\$ 480,000
Participants	52,000	52,000	59,694	53,502
Total Contributions	552,000	552,000	559,694	533,502
Investment Income				
Net Appreciation (Depreciation) in Fair Value of Investments	30,000	30,000	83,081	(230,524)
Interest Income	135,120	135,120	43,108	126,865
Total Investment Income	165,120	165,120	126,189	(103,659)
Less Investment Expense	(1,000)	(1,000)	(90)	-
Net Investment Income	164,120	164,120	126,099	(103,659)
Total Additions	716,120	716,120	685,793	429,843
DEDUCTIONS				
Administration	11,600	11,600	5,559	6,277
Pension Benefits	202,940	202,940	202,935	194,682
Pension Refunds	1,000	29,300	29,270	-
Total Deductions	215,540	243,840	237,764	200,959
NET INCREASE	\$ 500,580	\$ 472,280	448,029	228,884
NET POSITION RESTRICTED FOR PENSIONS				
May 1			3,675,437	3,446,553
April 30			\$ 4,123,466	\$ 3,675,437

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have been changed over time.	108-117
Revenue Capacity These schedules contain information to help the readers assess the performance of property tax and sales tax revenues, two of the City's most significant revenue sources.	118-123
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	124-127
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	128-129
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	130-132

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

CITY OF GENOA, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	\$ 5,647,197	\$ 5,875,941	\$ 6,230,519	\$ 6,218,118
Restricted	1,526,934	1,390,782	1,104,110	1,214,558
Unrestricted (Deficit)	1,118,581	1,178,815	(1,745,328)	(1,636,502)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 8,292,712	\$ 8,445,538	\$ 5,589,301	\$ 5,796,174
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	\$ 6,900,341	\$ 6,885,158	\$ 6,907,635	\$ 6,752,371
Restricted	-	-	-	-
Unrestricted	1,529,772	1,409,199	1,307,902	1,492,022
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 8,430,113	\$ 8,294,357	\$ 8,215,537	\$ 8,244,393
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	\$ 12,547,538	\$ 12,761,099	\$ 13,138,154	\$ 12,970,489
Restricted	1,526,934	1,390,782	1,104,110	1,214,558
Unrestricted	2,648,353	2,588,014	(437,426)	(144,480)
TOTAL PRIMARY GOVERNMENT	\$ 16,722,825	\$ 16,739,895	\$ 13,804,838	\$ 14,040,567

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

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

Data Source

Audited Financial Statements

2018		2019		2020		2021		2022		2023	
\$	6,202,346	\$	6,306,874	\$	6,266,112	\$	6,089,811	\$	6,140,727	\$	5,996,545
	1,170,460		1,344,525		1,303,236		1,375,367		1,493,293		1,765,452
	(1,766,355)		(2,375,749)		(2,447,565)		(1,969,293)		(2,277,714)		(1,240,365)
\$	5,606,451	\$	5,275,650	\$	5,121,783	\$	5,495,885	\$	5,356,306	\$	6,521,632
\$	6,919,808	\$	6,829,116	\$	7,005,292	\$	7,870,575	\$	7,747,302	\$	7,538,553
	-		-		-		-		-		-
	1,613,149		1,425,627		1,757,172		1,985,853		2,499,895		2,856,380
\$	8,532,957	\$	8,254,743	\$	8,762,464	\$	9,856,428	\$	10,247,197	\$	10,394,933
\$	13,122,154	\$	13,135,990	\$	13,271,404	\$	13,960,386	\$	13,888,029	\$	13,535,098
	1,170,460		1,344,525		1,303,236		1,375,367		1,493,293		1,765,452
	(153,206)		(950,122)		(690,393)		16,560		222,181		1,616,015
\$	14,139,408	\$	13,530,393	\$	13,884,247	\$	15,352,313	\$	15,603,503	\$	16,916,565

CITY OF GENOA, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
EXPENSES				
Governmental Activities				
General Government	\$ 512,146	\$ 528,482	\$ 538,045	\$ 847,518
Public Safety	1,197,384	1,250,472	1,541,343	1,650,831
Highways and Streets	652,396	707,898	749,855	705,659
Sanitation	362,110	386,546	404,228	412,429
Interest and Fiscal Charges	49,121	44,609	39,328	33,365
Total Governmental Activities Expenses	2,773,157	2,918,007	3,272,799	3,649,802
Business-Type Activities				
Water and Sewer Service	1,398,818	1,426,774	1,574,229	1,425,034
Total Business-Type Activities Expenses	1,398,818	1,426,774	1,574,229	1,425,034
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 4,171,975	\$ 4,344,781	\$ 4,847,028	\$ 5,074,836
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 152,279	\$ 185,248	\$ 191,342	\$ 187,705
Public Safety	43,670	51,546	45,408	57,804
Highways and Streets	21,494	4,272	8,291	109,522
Sanitation	373,535	387,636	402,437	411,913
Operating Grants	187,088	185,848	148,017	140,145
Capital Grants	132,098	-	-	-
Total Governmental Activities Program Revenues	910,164	814,550	795,495	907,089
Business-Type Activities				
Charges for Services				
Water and Sewer Service	1,269,067	1,290,181	1,341,482	1,368,022
Operating Grants	-	-	-	-
Capital Grants and Contributions	-	-	34,992	75,993
Total Business-Type Activities Program Revenues	1,269,067	1,290,181	1,376,474	1,444,015
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 2,179,231	\$ 2,104,731	\$ 2,171,969	\$ 2,351,104
NET REVENUE (EXPENSE)				
Governmental Activities	\$ (1,862,993)	\$ (2,103,457)	\$ (2,477,304)	\$ (2,742,713)
Business-Type Activities	(129,751)	(136,593)	(194,755)	18,981
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (1,992,744)	\$ (2,240,050)	\$ (2,672,059)	\$ (2,723,732)

2018	2019	2020	2021	2022	2023
\$ 545,500	\$ 711,482	\$ 679,577	\$ 615,342	\$ 675,445	\$ 733,813
1,620,349	1,781,857	1,788,944	1,663,310	1,619,939	1,529,944
920,304	823,685	925,832	1,012,600	1,670,462	1,534,695
428,171	440,119	453,033	469,751	255,862	-
27,076	20,313	13,088	67,642	37,271	34,584
3,541,400	3,777,456	3,860,474	3,828,645	4,258,979	3,833,036
1,418,449	1,700,053	1,482,615	1,477,100	1,505,565	1,838,263
1,418,449	1,700,053	1,482,615	1,477,100	1,505,565	1,838,263
\$ 4,959,849	\$ 5,477,509	\$ 5,343,089	\$ 5,305,745	\$ 5,764,544	\$ 5,671,299
\$ 204,879	\$ 217,011	\$ 263,765	\$ 264,024	\$ 299,506	\$ 302,705
54,242	77,014	62,504	48,665	51,951	70,650
3,862	5,941	36,874	11,956	12,977	64,454
427,835	443,075	458,305	474,379	245,631	-
170,949	156,327	205,831	423,627	221,668	235,836
-	-	16,180	172,170	114,080	57,040
861,767	899,368	1,043,459	1,394,821	945,813	730,685
1,460,283	1,514,740	1,627,397	1,764,677	1,887,420	1,846,257
-	-	-	-	-	-
241,817	-	341,168	800,000	-	100,000
1,702,100	1,514,740	1,968,565	2,564,677	1,887,420	1,946,257
\$ 2,563,867	\$ 2,414,108	\$ 3,012,024	\$ 3,959,498	\$ 2,833,233	\$ 2,676,942
\$ (2,679,633)	\$ (2,878,088)	\$ (2,817,015)	\$ (2,433,824)	\$ (3,313,166)	\$ (3,102,351)
283,651	(185,313)	485,950	1,087,577	381,855	107,994
\$ (2,395,982)	\$ (3,063,401)	\$ (2,331,065)	\$ (1,346,247)	\$ (2,931,311)	\$ (2,994,357)

CITY OF GENOA, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property Taxes	\$ 756,687	\$ 733,629	\$ 767,242	\$ 777,601
Sales Tax	606,297	461,798	478,641	1,100,198
Utility Taxes	400,976	371,420	341,817	342,416
Video Gaming Taxes	13,469	25,503	22,153	29,218
Intergovernmental - Unrestricted				
State Income Tax	507,038	507,574	553,430	490,867
Personal Property Replacement Tax	39,112	38,161	38,661	40,612
State Gaming Taxes	1,125	995	862	990
State Use Tax	88,649	100,002	119,508	126,878
Grants	-	-	-	-
Investment Income	10,606	12,775	13,725	19,894
Miscellaneous	2,191	4,426	18,123	4,523
Total Governmental Activities	2,426,150	2,256,283	2,354,162	2,933,197
Business-Type Activities				
Investment Income	808	837	700	604
Miscellaneous	-	-	11,203	9,271
Total Business-Type Activities	808	837	11,903	9,875
TOTAL PRIMARY GOVERNMENT	\$ 2,426,958	\$ 2,257,120	\$ 2,366,065	\$ 2,943,072
CHANGE IN NET POSITION				
Governmental Activities	\$ 563,157	\$ 152,826	\$ (123,142)	\$ 190,484
Business-Type Activities	(128,943)	(135,756)	(185,852)	28,856
TOTAL PRIMARY GOVERNMENT				
CHANGE IN NET POSITION	\$ 434,214	\$ 17,070	\$ (308,994)	\$ 219,340

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ 795,103	\$ 817,009	\$ 840,637	\$ 871,497	\$ 904,304	\$ 948,276
655,565	646,145	607,330	645,393	709,275	809,068
323,466	332,986	312,039	305,615	334,466	351,554
43,653	47,315	52,385	36,674	77,194	65,468
470,911	504,183	562,840	595,312	753,947	856,042
33,102	34,164	44,978	42,409	98,582	129,232
886	883	930	893	674	1,027
134,712	153,542	180,038	236,421	209,700	224,077
-	-	-	-	-	712,675
25,541	42,189	44,739	14,340	12,817	127,986
6,971	143,487	17,232	62,372	69,628	42,272
2,489,910	2,721,903	2,663,148	2,810,926	3,170,587	4,267,677
3,039	11,145	17,396	1,416	1,296	35,742
1,874	4,806	4,375	4,971	7,618	4,000
4,913	15,951	21,771	6,387	8,914	39,742
\$ 2,494,823	\$ 2,737,854	\$ 2,684,919	\$ 2,817,313	\$ 3,179,501	\$ 4,307,419
\$ (189,723)	\$ (156,185)	\$ (153,867)	\$ 377,102	\$ (142,579)	\$ 1,165,326
288,564	(169,362)	507,721	1,093,964	390,769	147,736
\$ 98,841	\$ (325,547)	\$ 353,854	\$ 1,471,066	\$ 248,190	\$ 1,313,062

CITY OF GENOA, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
GENERAL FUND				
Nonspendable				
Prepaid Expenditures	\$ 4,260	\$ 4,260	\$ 4,260	\$ 11,060
Unrestricted				
Assigned	-	-	-	11,445
Unassigned	941,519	927,469	961,402	1,159,836
TOTAL GENERAL FUND	\$ 945,779	\$ 931,729	\$ 965,662	\$ 1,182,341
ALL OTHER GOVERNMENTAL FUNDS				
Restricted				
Economic Development or CDAP Loans	\$ 632,980	\$ 639,717	\$ 645,512	\$ 667,016
Highways and Streets	555,536	430,510	230,393	277,589
Capital Improvements	262,823	259,815	171,737	208,568
Special Service Areas	75,595	60,740	56,468	61,385
General Governmental Capital	-	-	-	-
Unrestricted				
Assigned				
Capital Improvements	-	-	-	-
Refuse Disposal	12,660	13,750	11,959	-
Debt Service	32,145	35,583	32,841	24,165
ARPA	-	-	-	-
General Governmental Capital	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 1,571,739	\$ 1,440,115	\$ 1,148,910	\$ 1,238,723

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

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ 11,656	\$ 12,415	\$ 4,260	\$ 5,180	\$ 4,680	\$ 5,352
11,109	14,065	19,337	23,965	13,734	13,734
1,188,311	1,207,610	1,254,718	1,683,878	2,183,399	1,962,023
\$ 1,211,076	\$ 1,234,090	\$ 1,278,315	\$ 1,713,023	\$ 2,201,813	\$ 1,981,109
\$ 671,142	\$ 677,218	\$ 597,841	\$ 564,070	\$ 529,493	\$ 531,751
191,330	276,356	313,988	441,503	622,215	682,067
241,482	340,125	336,311	2,655,858	1,732,994	1,301,108
66,506	50,826	55,096	69,366	72,780	78,650
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
19,386	14,019	12,869	12,469	12,691	1,889
-	-	-	-	188	-
-	-	-	-	-	1,504,000
\$ 1,189,846	\$ 1,358,544	\$ 1,316,105	\$ 3,743,266	\$ 2,970,361	\$ 4,099,465

CITY OF GENOA, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
REVENUES				
Taxes	\$ 1,777,429	\$ 1,592,350	\$ 1,609,853	\$ 2,249,433
Licenses and Permits	71,779	98,417	111,850	108,670
Intergovernmental	823,012	832,580	851,407	799,492
Charges for Services	373,535	387,636	402,437	411,915
Fines and Forfeitures	38,158	46,850	38,813	52,458
Investment Income	9,962	12,233	12,995	18,465
Miscellaneous	109,698	100,225	121,572	198,424
Total Revenues	3,203,573	3,070,291	3,148,927	3,838,857
EXPENDITURES				
General Government	454,394	491,084	471,081	790,764
Public Safety	1,154,824	1,211,970	1,322,362	1,491,243
Highways and Streets	573,277	602,460	640,085	616,414
Sanitation	362,110	386,546	404,228	412,429
Capital Outlay	112,665	325,199	363,790	31,988
Debt Service				
Principal	151,000	152,000	163,000	170,000
Interest	51,156	46,706	41,653	35,916
Total Expenditures	2,859,426	3,215,965	3,406,199	3,548,754
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	344,147	(145,674)	(257,272)	290,103
OTHER FINANCING SOURCES (USES)				
Transfers In	352,313	242,064	201,660	196,938
Transfers (Out)	(352,313)	(242,064)	(201,660)	(196,938)
Bonds Issued	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	\$ 344,147	\$ (145,674)	\$ (257,272)	\$ 290,103
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	7.36%	6.87%	6.73%	5.86%

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ 1,817,787	\$ 1,843,455	\$ 1,812,391	\$ 1,859,179	\$ 2,025,239	\$ 2,174,366
128,388	132,900	138,707	165,212	207,534	203,932
800,894	846,599	983,368	1,255,554	1,396,699	1,482,254
427,835	443,075	458,305	474,379	245,631	-
48,136	56,472	47,526	36,352	35,124	38,460
22,994	40,016	41,749	13,713	12,366	120,011
103,096	242,531	205,252	389,002	193,356	968,941
3,349,130	3,605,048	3,687,298	4,193,391	4,115,949	4,987,964
505,542	613,229	624,398	602,633	624,315	672,029
1,419,300	1,489,159	1,572,711	1,547,562	1,604,729	1,775,429
642,880	659,194	780,129	799,676	603,595	906,729
428,171	440,119	453,033	469,751	255,862	-
166,587	4,360	52,076	172,470	1,098,785	514,575
177,000	184,000	187,000	189,000	170,000	175,000
29,792	23,275	16,165	50,430	42,778	35,802
3,369,272	3,413,336	3,685,512	3,831,522	4,400,064	4,079,564
(20,142)	191,712	1,786	361,869	(284,115)	908,400
202,013	201,875	202,015	196,630	213,000	1,700,188
(202,013)	(201,875)	(202,015)	(196,630)	(213,000)	(1,700,188)
-	-	-	2,500,000	-	-
-	-	-	2,500,000	-	-
\$ (20,142)	\$ 191,712	\$ 1,786	\$ 2,861,869	\$ (284,115)	\$ 908,400
6.12%	6.14%	5.51%	6.44%	5.09%	5.46%

CITY OF GENOA, ILLINOIS

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Rural and Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2013	\$ 55,483,993	\$ 12,340,733	\$ 2,362,500	\$ 300,491	\$ 70,487,717	\$ 0.9200	\$ 211,463,151	33.333%
2014	55,776,559	12,014,146	2,264,812	352,438	70,407,955	0.9663	211,223,865	33.333%
2015	56,893,633	11,959,904	2,304,220	278,271	71,436,028	0.9622	214,308,084	33.333%
2016	59,443,832	12,189,633	2,667,580	333,370	74,634,415	0.9363	223,903,245	33.333%
2017	62,871,959	12,295,963	2,653,104	318,981	78,140,007	0.9191	234,420,021	33.333%
2018	66,203,263	12,719,019	2,827,957	335,692	82,085,931	0.8968	246,257,793	33.333%
2019	69,936,747	13,551,294	3,095,761	336,610	86,920,412	0.8741	260,761,236	33.333%
2020	75,148,719	14,491,187	3,323,115	405,621	93,368,642	0.8410	280,105,926	33.333%
2021	80,475,816	14,760,336	3,393,424	432,813	99,062,389	0.8222	297,187,167	33.333%
2022	89,387,484	15,583,950	3,622,850	421,525	109,015,809	0.7966	327,047,427	33.333%

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

Data Source

Office of the County Clerk

CITY OF GENOA, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
CITY DIRECT RATES										
General Corporate	\$ 0.4375	\$ 0.4357	\$ 0.4183	\$ 0.4079	\$ 0.3988	\$ 0.3878	\$ 0.3775	\$ 0.3619	\$ 0.3512	\$ 0.3400
Social Security	-	0.0142	0.0140	0.0134	0.0141	0.0140	0.0137	0.0133	0.0130	0.0136
Illinois Municipal Retirement	-	0.0142	0.0139	0.0134	0.0141	0.0140	0.0137	0.0133	0.0130	0.0136
Forestry	-	-	-	-	-	-	-	-	-	-
School Crossing Guard	-	-	-	-	-	-	-	-	-	-
Police Protection	0.4845	0.5022	0.5160	0.5016	0.4922	0.4810	0.4691	0.4525	0.4411	0.4262
Audit	-	-	-	-	-	-	-	-	-	-
Liability Insurance	-	-	-	-	0.0000	-	-	-	-	-
Workers' Compensation	-	-	-	-	-	0.0000	-	-	0.0039	0.0032
TOTAL CITY DIRECT RATES	\$ 0.9220	\$ 0.9663	\$ 0.9622	\$ 0.9363	\$ 0.9191	\$ 0.8968	\$ 0.8741	\$ 0.8410	\$ 0.8222	\$ 0.7966
OVERLAPPING RATES										
County of DeKalb	\$ 1.2013	\$ 1.2482	\$ 1.2364	\$ 1.1429	\$ 1.1201	\$ 1.0951	\$ 1.0752	\$ 1.0629	\$ 1.0315	\$ 0.9677
DeKalb County Forest Preserve District	0.0852	0.0876	0.0853	0.0799	0.0783	0.0766	0.0748	0.0740	0.0736	0.0692
Genoa Township	0.2469	0.2489	0.2502	0.2450	0.2436	0.2387	0.2334	0.2140	0.2142	0.2090
Genoa Township Road and Bridge	0.1854	0.1870	0.1879	0.1840	0.1830	0.1793	0.1748	0.1674	0.1647	0.1608
Genoa/Kingston Fire Protection District	0.5309	0.5373	0.5285	0.5122	0.5050	0.4929	0.4839	0.4701	0.4646	0.7811
Genoa Township Park District	0.6309	0.6349	0.6369	0.6220	0.6177	0.6051	0.5886	0.5647	0.5559	0.5412
Kingston Township Park District	0.0719	0.0728	0.0700	0.0674	0.0661	0.0642	0.0634	0.0618	0.0614	0.0596
Genoa/Kingston C.U.S.D. No. 424	6.2818	6.3788	6.3242	6.1771	6.1165	5.9908	5.9023	5.7075	5.6283	5.4835
Kishwaukee Community College No. 523	0.7294	0.7123	0.6972	0.6700	0.6669	0.6683	0.6528	0.6528	0.6432	0.6087
Genoa Public Library	0.3178	0.3238	0.3225	0.3138	0.3080	0.3006	0.2932	0.2821	0.2758	0.2629
River Bend Special Service Area	0.5000	0.5000	0.5000	0.5000	0.5000	0.4951	0.4995	0.4989	0.5010	0.5006
Derby Estates Special Service Area	0.2217	0.2345	0.2380	0.2478	0.2471	0.2467	0.2319	0.2314	0.2391	0.2384
Oak Creek Estates Special Service Area	0.5000	0.5000	0.5000	0.4863	0.5000	0.4935	0.4888	0.4801	0.4944	0.4977
TYPICAL PROPERTY TAX RATE (1)	\$ 11.5032	\$ 11.6661	\$ 11.5771	\$ 11.2484	\$ 11.1524	\$ 10.9469	\$ 10.7626	\$ 10.4677	\$ 10.3477	\$ 10.3804

(1) The typical property tax rates are for the City properties within Genoa Township. Approximately 81% of city properties are in Genoa Township.

Data Source

Office of the County Clerk

CITY OF GENOA, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Tax Levy Year and Nine Years Ago

Taxpayer	2022				2013		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Valuation		Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Valuation
Castoro Genoa LLC	\$ 2,172,990	1	1.99%	Castro Genoa LLC	\$ 995,081	1	1.41%
Individual Taxpayer CS	757,569	2	0.69%	PJR Properties LLC	876,082	2	1.24%
Individual Taxpayer RS	660,450	3	0.61%	Individual Taxpayer RS	585,083	3	0.83%
American Mobile Home Comm LLC	659,429	4	0.60%	Individual Taxpayer RS	510,090	4	0.72%
Rosemil One LLC	512,715	5	0.47%	American Mobile Home Comm LLC	509,294	5	0.72%
Wood Ventures LLC	506,982	6	0.47%	Pierce Hardy LTD	505,485	6	0.72%
Resource Bank	490,289	7	0.45%	GITH, LLC	410,505	7	0.58%
Individual Taxpayer RK	468,055	8	0.45%	Individual Taxpayer BB	410,298	8	0.58%
Greenlee Bros & Co	465,369	9	0.43%	Greenlee Textron Tool Company	392,405	9	0.56%
Individual Taxpayer BB	457,010	10	0.42%	Resource Bank	378,663	10	0.54%
	<u>\$ 7,150,858</u>		<u>6.58%</u>		<u>\$ 5,572,986</u>		<u>7.90%</u>

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

Data Source

Office of the County Clerk

CITY OF GENOA, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Collection Fiscal Year	Taxes Levied	Total Collections	
			Amount	Percentage of Levy
2013	2015	\$ 649,890	\$ 647,040	99.56%
2014	2016	680,310	678,986	99.81%
2015	2017	687,343	685,839	99.78%
2016	2018	698,795	698,671	99.98%
2017	2019	718,210	713,122	99.29%
2018	2020	736,114	731,502	99.37%
2019	2021	759,728	754,622	99.33%
2020	2022	785,184	779,218	99.24%
2021	2023	814,531	809,670	99.40%
2022	2024	875,000	N/A	N/A

N/A - Information not available

Data Source

Office of the County Clerk

CITY OF GENOA, ILLINOIS

TAX REVENUES

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Property Taxes										
Corporate Purposes	\$ 664,441	\$ 647,040	\$ 679,004	\$ 685,839	\$ 698,671	\$ 713,122	\$ 731,502	\$ 754,622	\$ 779,218	\$ 809,670
Road and Bridge	35,021	33,014	33,629	33,008	32,123	33,521	34,409	35,704	36,822	38,592
River Bend Special Service Area	52,164	48,242	48,226	51,412	55,818	60,427	63,481	68,446	73,306	80,338
Derby Estates Special Service Area	3,547	3,941	5,024	5,751	6,440	6,791	7,135	7,481	7,725	8,091
Oak Creek Special Service Area	1,515	1,392	1,359	1,591	2,051	3,148	4,110	5,244	7,233	11,585
Sales Tax*	606,297	461,798	478,641	1,100,198	655,565	646,145	607,330	645,393	709,275	809,068
Video Gaming Tax	13,469	25,503	22,153	29,218	43,653	47,315	52,385	36,674	77,194	65,468
Utility Taxes										
Electric Utility Tax	174,341	168,868	165,412	174,954	168,290	177,892	163,058	176,573	177,601	172,719
Natural Gas Utility Tax	79,661	73,626	51,451	58,987	61,432	68,900	62,677	71,494	108,814	131,443
Telecommunications Tax	146,974	128,926	124,454	108,475	93,744	86,195	86,304	57,548	48,051	47,392
State-Shared Taxes										
State Income Tax	507,038	507,574	553,430	490,867	470,911	504,183	562,840	595,312	753,947	856,042
Personal Property Replacement Tax	39,112	38,161	38,661	40,612	33,102	34,164	44,978	42,409	98,582	129,232
State Gaming Taxes	1,125	995	862	990	886	883	930	893	674	1,027
State Use Tax	88,649	100,002	119,508	126,878	134,712	153,542	179,188	232,176	209,700	224,077
State Motor Fuel Tax	134,487	133,192	138,946	137,746	138,614	137,772	193,110	371,441	331,047	271,876
TOTAL TAX REVENUES	\$ 2,547,841	\$ 2,372,274	\$ 2,460,760	\$ 3,046,526	\$ 2,596,012	\$ 2,674,000	\$ 2,793,437	\$ 3,101,410	\$ 3,419,189	\$ 3,656,620

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

Data Source

Audited Financial Statements

CITY OF GENOA, ILLINOIS

TAXABLE RETAIL SALES BY CATEGORY

Last Ten Calendar Years

Calendar Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
RETAIL SALES CATEGORY										
General Merchandise	\$ 22,268	\$ 24,547	\$ 23,564	\$ 23,951	\$ 24,002	\$ 20,895	\$ 20,076	\$ 17,643	\$ 14,985	\$ 51,330
Food	5,677,033	7,399,932	7,370,630	7,628,060	8,000,212	8,506,390	9,270,617	11,201,106	9,452,033	10,580,669
Drinking and Eating Places	4,948,800	5,425,480	5,587,620	5,758,578	6,213,419	6,183,634	5,881,791	6,055,479	7,234,091	7,249,080
Apparel	-	-	26,782	19,459	51,477	35,888	27,209	-	157,051	215,309
Furniture, H.H., and Radio	57,872	40,660	-	-	-	-	-	-	117,798	161,839
Lumber, Building Hardware	1,030,948	1,127,558	1,211,362	1,206,361	1,152,847	1,233,412	1,216,958	1,506,723	1,470,128	1,368,114
Automobile and Filling Stations	48,726,072	52,955,807	44,072,882	40,313,210	41,881,938	44,496,399	38,978,331	37,666,696	38,482,472	45,838,032
Drugs and Miscellaneous Retail	3,646,539	3,745,615	3,925,937	4,174,387	4,095,940	4,411,655	4,240,283	3,731,913	10,306,456	10,863,303
Agriculture and All Others	370,469	518,302	643,479	673,139	921,128	1,074,112	821,105	1,005,747	1,940,356	2,440,863
Manufacturers	930,362	820,099	960,510	979,087	1,000,567	909,586	714,066	677,621	891,868	1,012,452
TOTAL RETAIL SALES	65,410,363	72,058,000	63,822,766	60,776,232	63,341,530	66,871,971	61,170,436	61,862,928	70,067,238	79,780,991
City Share of State Sales Tax (1)	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
CITY SALES TAX REVENUE	\$ 654,104	\$ 720,580	\$ 638,228	\$ 607,762	\$ 633,415	\$ 668,720	\$ 611,704	\$ 618,629	\$ 700,672	\$ 797,810

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

Data Source

Illinois Department of Revenue

CITY OF GENOA, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Tax Levy Year	Governmental Activities			Business-Type Activities			Total Primary Government	Percentage of EAV	Per Capita (1)
		General Obligation Bonds	Alternative Revenue Bonds	Installment Contract Payable	General Obligation Bonds	Alternative Revenue Bonds	IEPA Installment Loans			
2014	2013	\$ -	\$ 1,222,000	\$ -	\$ -	\$ -	\$ 1,377,793	\$ 2,599,793	3.69%	\$ 498.04
2015	2014	-	1,070,000	-	-	-	1,294,290	2,364,290	3.36%	451.98
2016	2015	-	907,000	-	-	-	1,210,787	2,117,787	2.96%	403.39
2017	2016	-	737,000	-	-	-	1,127,284	1,864,284	2.50%	354.16
2018	2017	-	560,000	-	-	-	1,276,893	1,836,893	2.35%	348.09
2019	2018	-	376,000	-	-	-	1,182,761	1,558,761	1.90%	294.94
2020	2019	-	189,000	-	-	-	1,238,282	1,427,282	1.64%	269.40
2021	2020	-	2,500,000	-	-	-	1,585,745	4,085,745	4.38%	767.56
2022	2021	-	2,330,000	-	-	-	1,499,650	3,829,650	3.87%	715.96
2023	2022	-	2,155,000	-	-	-	1,377,443	3,532,443	3.24%	655.49

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

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

CITY OF GENOA, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2023

Governmental Unit	Gross Debt	Percentage Debt Applicable to the City (1)	The City's Share of Debt
City of Genoa, Illinois	\$ 2,155,000	100.00%	\$ 2,155,000
DeKalb County	60,265,000	4.09%	2,464,839
Genoa Township Park District	2,391,335	65.26%	1,560,585
Genoa/Kingston C.U.S.D. No. 424	7,887,880	45.54%	3,592,141
Kishwaukee Community College No. 523	89,211,543	3.78%	3,372,196
Total Overlapping Debt	159,755,758		10,989,761
TOTAL DIRECT AND OVERLAPPING DEBT	\$ 161,910,758		\$ 13,144,761

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

Data Source

Office of the County Clerk

CITY OF GENOA, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Last Ten Levy Years

Tax Levy Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
EQUALIZED ASSESSED VALUATION	\$ 70,487,717	\$ 70,407,955	\$ 71,436,028	\$ 74,634,415	\$ 78,140,007	\$ 82,085,931	\$ 86,920,412	\$ 93,368,642	\$ 99,062,389	\$ 109,015,809
Statutory Debt Limitation 8.625% of assessed valuation	\$ 6,079,566	\$ 6,072,686	\$ 6,161,357	\$ 6,437,218	\$ 6,739,576	\$ 7,079,912	\$ 7,496,886	\$ 8,053,045	\$ 8,544,131	\$ 9,402,614
General Bonded Debt										
Alternate Revenue Bonds Dated										
September 15, 2005	820,000	720,000	610,000	495,000	375,000	250,000	125,000	-	-	-
October 5, 2010	402,000	350,000	297,000	242,000	185,000	126,000	64,000	-	-	-
October 21, 2020	-	-	-	-	-	-	-	2,500,000	2,330,000	2,155,000
Total General Bonded Debt	1,222,000	1,070,000	907,000	737,000	560,000	376,000	189,000	2,500,000	2,330,000	2,155,000
LEGAL DEBT MARGIN	\$ 4,857,566	\$ 5,002,686	\$ 5,254,357	\$ 5,700,218	\$ 6,179,576	\$ 6,703,912	\$ 7,307,886	\$ 5,553,045	\$ 6,214,131	\$ 7,247,614
TOTAL GENERAL BONDED DEBT AS PERCENTAGE OF DEBT LIMITATIONS	20.10%	17.62%	14.72%	11.45%	8.31%	5.31%	2.52%	31.04%	27.27%	22.92%

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

CITY OF GENOA, ILLINOIS

PLEDGED REVENUE COVERAGE

Last Ten Fiscal Years

Fiscal Year	Water and Sewer Fund Alternate Revenue Bonds							Water and Sewer Fund Alternate Revenue Bonds						
	Operating Revenue Coverage							Total Available Revenue Coverage						
	Operating Revenues (1)	Less Operating Expenses (2)	Net Operating Revenue	Debt Service		Operating Revenue Coverage	Net Operating Revenue	Water and Sewer Tap On Fees	Total Revenue Available	Debt Service		Available Revenue Coverage		
				Principal	Interest					Principal	Interest			
2014	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
2015	-	-	-	-	-	-	-	-	-	-	-	-		
2016	-	-	-	-	-	-	-	-	-	-	-	-		
2017	-	-	-	-	-	-	-	-	-	-	-	-		
2018	-	-	-	-	-	-	-	-	-	-	-	-		
2019	-	-	-	-	-	-	-	-	-	-	-	-		
2020	-	-	-	-	-	-	-	-	-	-	-	-		
2021	-	-	-	-	-	-	-	-	-	-	-	-		
2022	-	-	-	-	-	-	-	-	-	-	-	-		
2023	-	-	-	-	-	-	-	-	-	-	-	-		

Fiscal Year	General Bonded Debt Alternate Revenue Bonds										
	Utility Tax Revenue Coverage					Utility Tax Revenue Coverage					
	General Fund Utility Tax	Utility Tax Fund Utility Tax	Total Utility Tax Revenue (3)	Debt Service							
				Principal	Interest						
2014	\$	200,488	\$	200,488	\$	400,976	\$	151,000	\$	51,156	1.98
2015		185,710		185,710		371,420		152,000		46,706	1.87
2016		170,909		170,908		341,817		163,000		40,503	1.68
2017		171,208		171,208		342,416		170,000		34,765	1.67
2018		161,733		161,733		323,466		177,000		28,643	1.57
2019		166,493		166,493		332,986		184,000		22,125	1.62
2020		163,058		148,981		312,039		187,000		15,015	1.54
2021		176,573		129,042		305,615		189,000		7,630	1.55
2022		177,601		156,865		334,466		170,000		42,778	1.57
2023		172,719		178,835		351,554		175,000		35,802	1.67

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

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

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

CITY OF GENOA, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population (1)	Housing Units (1)	Median Family Income (2)	Per Capita Income (2)	Single Family Permits (3)	Residential Housing Values (4)	Unemployment Rate (5)
2014	5,220	1,969	\$ 53,854	\$ 23,618	3	\$ 166,451,979	6.80%
2015	5,231	1,973	53,608	21,439	4	167,329,677	4.70%
2016	5,250	1,980	51,061	23,400	7	170,680,899	5.70%
2017	5,264	1,985	54,436	27,025	5	178,331,496	4.30%
2018	5,277	1,990	53,316	27,269	5	188,615,877	4.30%
2019	5,285	1,993	67,314	29,248	3	198,609,789	4.30%
2020	5,308	2,002	72,795	31,563	9	209,810,241	4.30%
2021	5,333	2,013	N/A	N/A	11	225,446,157	6.20%
2022	5,349	2,026	N/A	N/A	13	225,446,157	5.00%
2023	5,389	2,046	N/A	N/A	20	268,162,452	4.90%

Data Sources

- (1) Bureau of the Census - 2022. Other years estimated by the City based on the number of housing units added.
- (2) U. S. Census Bureau. N/A - Information not available.
- (3) City of Genoa
- (4) Office of the DeKalb County Clerk - Residential assessed valuations multiplied by three.
- (5) Illinois Department of Employment Security for DeKalb County.

CITY OF GENOA, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2023			Employer	2014		
	Location	Rank	Number of Employees		Location	Rank	Number of Employees
CITY OF GENOA (1)				CITY OF GENOA (1)			
Genoa/Kingston C.U.S.D. No. 424	Genoa	1	235	Genoa/Kingston C.U.S.D. No. 424	Genoa	1	249
Custom Aluminum/Casco Industries	Genoa	2	199	Custom Aluminum/Casco Industries	Genoa	2	103
Polar Tech	Genoa	3	130	Sycamore Precision Machine, Inc.	Genoa	3	99
Sycamore Precision Machine, Inc.	Genoa	4	100	Greenlee Textron	Genoa	4	90
Genoa Park District	Genoa	5	87	Genoa Park District	Genoa	5	89
McDonalds	Genoa	6	54	Polar Tech	Genoa	6	66
City of Genoa	Genoa	7	53	City of Genoa	Genoa	7	52
Rosemil One LLC	Genoa	8	47	McDonalds	Genoa	8	43
Butera Foods	Genoa	9	42	Piggly Wiggly Supermarket	Genoa	9	42
Alan Browne Chevrolet	Genoa	10	31	Genesis Enterprises	Genoa	10	30
DEKALB COUNTY (2)				DEKALB COUNTY (2)			
Northern Illinois University	DeKalb	1	3,344	Northern Illinois University	DeKalb	1	8,869
Target Distribution Center	DeKalb	3	1,250	Kish Health System	DeKalb	2	1,200
Kish Health System-Northwestern Med	DeKalb	2	1,200	DeKalb C.U.S.D. No.428	DeKalb	3	885
DeKalb C.U.S.D. No.428	DeKalb	4	1,162	DeKalb County Government	DeKalb	4	525
3M Company	DeKalb	5	950	Sycamore C.U.S.D. No. 427	Sycamore	5	515
Ferrara Candy Company	DeKalb	6	500	3M Company	DeKalb	6	480
Wal-Mart Super Center	DeKalb	7	360	Target Distribution Center	DeKalb	7	470
Nestle Distribution	DeKalb	8	250	Kishwaukee Community College	Malta	8	430
Sonoco Corporation	DeKalb	8	250	Wal-Mart Super Center	DeKalb	9	400
Forge Resource Group LLC	DeKalb	10	200	Ideal Industries	Sycamore	10	335
SK Express, Inc	DeKalb	10	200				

Residents of the City benefit from growing employment opportunities in the Cities of DeKalb and Sycamore. The largest employer in DeKalb County is Northern Illinois University, one of the state's largest public university with an enrollment of over 16,230. Most of the other larger employers in the County are currently located in the DeKalb/Sycamore area which is about ten miles south of the City. Residents of the City benefit from growing employment opportunities in the cities of DeKalb and Sycamore.

Includes full-time and part-time positions.

Data Sources

(1) City of Genoa Economic Development

(2) DeKalb County Government

The Number of Employees for DeKalb County for the current year is based on 2018 information.

CITY OF GENOA, ILLINOIS

CITY EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
GENERAL GOVERNMENT										
Regular Employees	1	1	1	2	3	3	3	3	3	3
Part-Time Employees	2	3	3	3	2	1	2	2	2	4
Seasonal Employees	-	-	-	-	-	-	-	-	-	-
PUBLIC SAFETY										
Regular Employees	7	7	7	9	7	8	8	8	8	9
Part-Time Employees	8	9	9	10	11	8	8	6	6	4
Seasonal Employees	7	7	7	9	8	8	9	12	12	14
HIGHWAYS AND STREETS										
Regular Employees	3	3	3	4	4	4	4	4	6	5
Part-Time Employees	2	2	3	1	1	1	1	1	1	1
Seasonal Employees	3	3	4	5	5	6	6	6	5	6
WATER AND SEWER OPERATIONS										
Regular Employees	5	5	5	5	4	4	4	4	5	5
Part-Time Employees	2	1	2	1	1	1	1	1	1	1
Seasonal Employees	2	1	1	1	1	1	1	2	1	1
Total Regular Employees	16	16	16	20	18	19	19	19	22	22
Total Part-Time/Seasonal Employees	26	26	29	30	29	26	28	30	28	31
TOTAL EMPLOYEES	42	42	45	50	47	45	47	49	50	53

Data Source

City Records

CITY OF GENOA, ILLINOIS

OPERATING INDICATORS

Last Ten Calendar Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
PUBLIC SAFETY										
Police										
Total Offences	1,680	1,671	1,383	1,574	1,876	2,146	1,886	1,059	945	1,538
Traffic Accidents	85	87	89	79	88	79	83	54	80	72
Traffic and Parking Violations	1,511	1,906	1,533	1,345	1,938	2,295	2,177	1,243	922	732
PUBLIC WORKS										
Street Resurfacing (Miles)	0.50	0.50	0.65	0.47	0.95	-	0.50	-	2.24	0.85
Crack Sealing (Miles)	-	1	-	-	-	-	-	6	-	1.13
Pothole Repairs	950	750	1,500	1,575	1,470	1,400	2,500	2,100	1,700	1,900
WATER										
New Connections	3	2	5	7	5	6	19	18	29	24
Number of Customers	1,965	1,967	1,972	1,979	1,984	1,990	2,009	2,027	2,056	2,080
Water Main Breaks	8	4	7	6	10	7	10	1	2	6
Average Daily Pumped (1)	460	451	452	454	448	476	466	499	496	476
Maximum Daily Average (1)	795	555	668	697	679	762	745	757	692	691
WASTEWATER										
Average Daily Treatment (1)	680	688	660	890	830	780	1,020	880	500	620
Maximum Daily Treatment (1)	1,280	1,049	1,100	1,360	1,510	1,320	1,670	1,580	710	1,150

(1) 1,000 gallon units

Data Source

Various City Department Records

CITY OF GENOA, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PUBLIC Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	7	7	7	5	6	6	6	6	7	7
PUBLIC WORKS										
Streets (Miles)	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.80	53.30	53.30
Street Lights	345	345	345	345	345	345	345	347	347	347
Traffic Signals	4	4	4	4	4	4	4	4	4	4
WATER										
Water Mains (Miles)	32.25	32.50	32.50	32.50	32.50	32.50	32.50	30.60	30.60	30.60
Fire Hydrants	417	418	418	418	418	419	392	395	396	402
Storage Capacity (1)	550	550	550	550	550	550	550	550	550	550
WASTEWATER										
Sanitary Sewers (Miles)	25.00	25.00	25.00	25.00	25.00	25.20	25.20	26.00	26.50	26.50
Storm Sewers (Miles)	21.00	21.00	21.00	21.00	21.00	21.00	21.10	22.00	22.62	22.62
Treatment Capacity (1)	780	780	780	780	780	780	780	780	780	780

(1) 1,000 gallon units

Data Source

Various City Department Records