

CITY OF GENESEO, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



CITY of
GENESEO

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024

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CITY OF GENESEO, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

Prepared by:

Jamie Matthews
Finance Director

CITY OF GENESEO, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the City of Geneseo, Illinois including:

List of Principal Officials

Organizational Chart

Letter of Transmittal

CITY OF GENESEO, ILLINOIS

**List of Principal Officials
December 31, 2024**

MAYOR

Sean Johnson

COUNCIL

Paula Simosky

Craig Arnold

James Roodhouse

Robert James

Keith Kennett

Martin Rothschild

Brett Barnhart

Kent Swanson



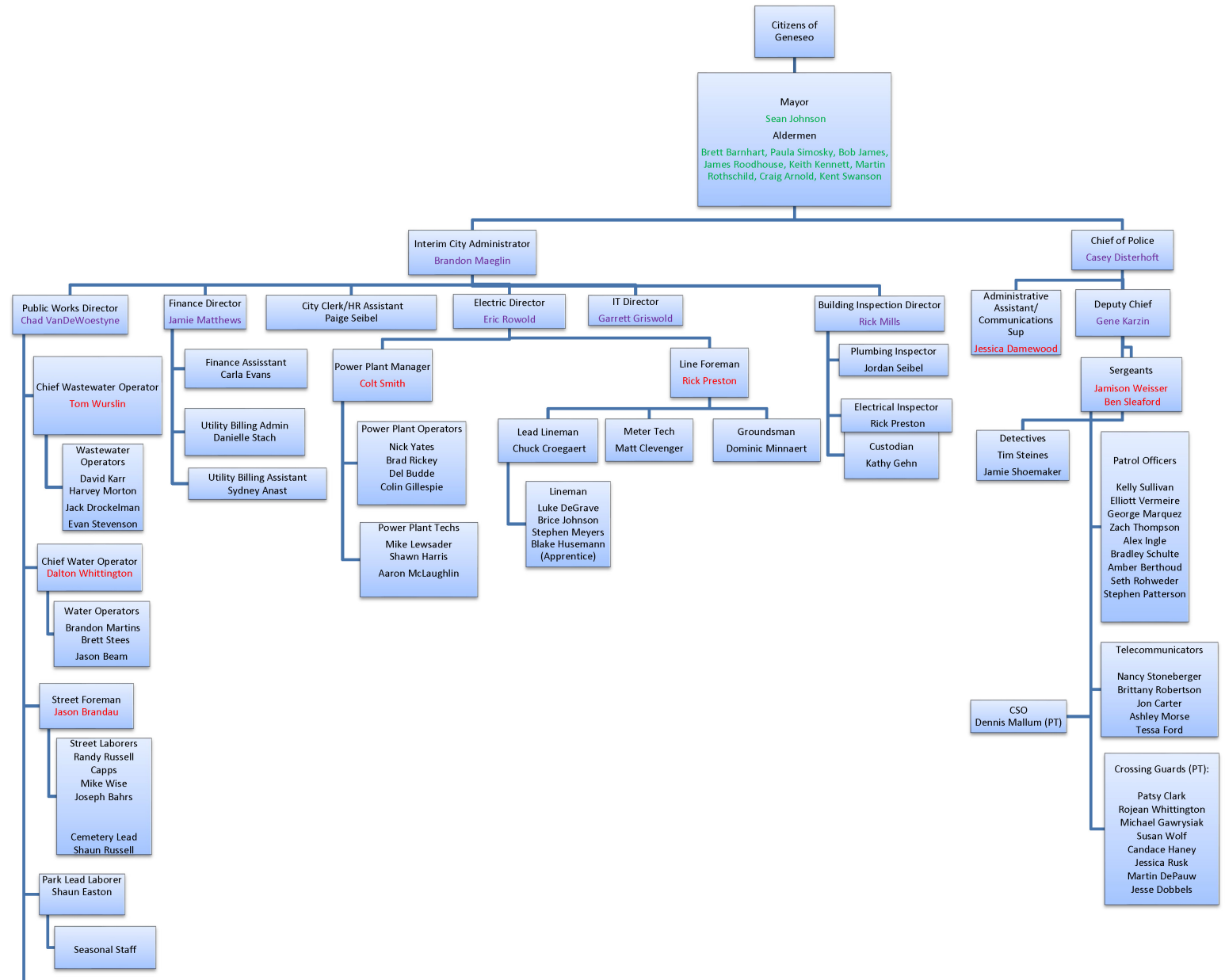
ORGANIZATIONAL CHART

Elected Officials

City Leadership Team

Mid-Level Managers

(last update 12/31/2024)





June 2, 2025

Mayor, City Council Members, and Citizens of Geneseo:

We submit the Annual Comprehensive Financial Report for the City of Geneseo for the year ended December 31, 2024, for your consideration. Responsibility for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present the financial position and results of operations of the various funds of the City of Geneseo. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included. This report consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. 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's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the city's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement.

State law requires that all local governments publish a complete set of financial statements at the end of each year presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed certified public accountants. Pursuant to this requirement, this report is published for the year ended December 31, 2024.

Lauterbach & Amen, LLP a firm of licensed certified public accountants, have issued an unmodified ("clean") opinion on the City's financial statements for the year ended December 31, 2024. The independent auditor's report is presented as the first component of the financial section of this report, followed by financial highlights and using the financial section of this annual comprehensive report.

The Annual Comprehensive Financial Report is presented in three sections: introductory, financial, and statistical. The introductory section includes this letter of transmittal, the city's organizational chart, and a list of principal officials. The financial section includes the Independent Auditor's Report, Management Discussion and Analysis letter (MD&A), general purpose external financial statements, required supplementary information, and the combining and individual fund financial statements and schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. GASB Statement Number 34 requires that the city 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 transmittal letter is designed to complement the MD&A and should be read in conjunction with it. The MD&A is found immediately following the report of the independent auditors.

The City of Geneseo provides many public services, including municipal electric utility service, water and sanitary sewer services, police protection, street repair/maintenance, budgetary development/control, code enforcement, zoning and development activities, and maintenance/improvements to recreational park areas and municipal cemeteries. The city also contracts residential refuse collection on behalf of its citizens. For financial reporting purposes, in conformity with the Governmental Accounting Standards Board (GASB) Statement No. 61 and 84, this report includes all the funds and component units of the City.

BUDGET PROCESS

The City is committed to maintaining strong budgetary controls to ensure that taxpayer dollars are managed responsibly and in alignment with the annual budget approved by the City Council. The budget covers all major City operations, including the General Fund, Special Revenue Funds, Debt Service Fund, Capital Projects Fund, Enterprise Funds, and Internal Service Funds.

The budget process begins with internal planning and coordination among City departments. Each department submits budget requests, which are carefully reviewed and evaluated by the City's budget team. Revisions and adjustments are made as needed, often involving further collaboration with individual departments to refine the proposed budget.

Once complete, the proposed budget is presented to the City Council and made available to the public. The City Council then holds review sessions and a public hearing to gather input before formally adopting the budget. To ensure financial accountability, the City sets legal spending limits at the department level, helping to keep expenditures within approved amounts.

ECONOMIC CONDITION AND OUTLOOK

Geneseo is located on Interstate 80 in northwestern Illinois, 155 miles west of downtown Chicago. Geneseo is a part of the Iowa-Illinois Quad Cities Metropolitan Statistical Area, about 30 miles from Rock Island and Moline, Illinois, and Davenport and Bettendorf, Iowa. The Quad Cities International Airport at Moline is only 30 minutes from Geneseo. Geneseo is a commuter location of choice for people employed in the Illinois and Iowa Quad Cities. Although Geneseo's population shrank during the 1980's, from 6,373 in 1980 to 5,990 for the 1990 census, because of its economic diversity it did not have the larger population losses (-8.1%) suffered by the urban Quad Cities area during that decade. The 2010 Census showed an increase in population to 6,586, an increase of 106 people, or 1.6% over the 2000 Census, and nearly double that of the 3,824 people of the 1940 Census. The most recent 2020 Census, resulted in a slight decrease in population to 6,539. The number of households after the 2020 census was performed increased to 2,903, with the average family size is 2.23, and a median age of 43.

According to the Building Inspector's Report for January 1, 2024, through December 31, 2024, the City issued 515 building, electrical, and plumbing permits having a total permit value of \$18,319,611. This total includes permits for 7 new single-family homes and two tri-plex units. The number of new housing starts in Geneseo significantly increased in the years 2023 - 2024, a positive indicator for local residential demand. The Equalized Assessed Valuation of property within the city rose from \$159,349,763 in 2023 to \$164,463,692 in 2024.

INITIATIVES FOR 2025

The City continues to work on several large construction projects, with a primary focus of updating the City's aging infrastructure. The City continued phase #1 of a large project on North State Street, which includes upgrades to water, wastewater, and storm infrastructure, as well as road/sidewalk replacement and improvements. Enhancement to the City's water infrastructure continues to be a focus over the next five years, as construction for a 5th water well began and should be concluded by the Summer of 2025. Preliminary engineering took place for a 6th water well project, with test drilling scheduled to begin in 2025. This is anticipated to be a deep well and is in the City's five-year capital improvement plan. The City has also devoted time and resources to continued economic development initiatives, including tax increment financing for redevelopment projects and low interest loan programs, ensuring that Geneseo is an attractive destination for commercial development.

LONG TERM FINANCIAL PLANNING

In 2020, Standard and Poor's, completed a bond reviewed on the City of Geneseo. The finding of this review displayed a stable outlook. This allowed S&P Global Rating to affirm the AA rating on the City of Geneseo's general obligation debt.

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 for its Annual Comprehensive Financial Report (ACFR) for fiscal year 2022. To be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized ACFR, the contents of which conform to program standards. Such reports must satisfy both GAAP and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe this report conforms to the Certificate of Achievement program requirements, and we are submitting it to the GFOA for consideration.

This report could not have been completed without the cooperation and support of staff across all City departments. Special recognition is extended to the finance department for its significant contributions. We also wish to acknowledge our auditors, Lauterbach & Amen, LLP, for their valuable assistance in compiling this report. Finally, we express our sincere gratitude to the Mayor and City Council for their continued interest and support of the responsible and forward-thinking management of the City's financial operations.



Brandon Maeglin
City Administrator
City of Geneseo

FINANCIAL SECTION

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITOR'S REPORT

This section includes the opinion of the City's independent auditing firm.



INDEPENDENT AUDITOR'S REPORT

June 2, 2025

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

Report on the Audit of the Financial Statements

Opinion

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 Geneseo, Illinois (the City), as of and for the year ended December 31, 2024, and the related notes to the 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 Geneseo, Illinois, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted 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 generally accepted auditing standards 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and supplementary pension and other post-employment benefit (OPEB) schedules, as 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 of Geneseo, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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 June 2, 2025, 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 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.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

CITY OF GENESEO, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

Our discussion and analysis of the City of Geneseo (the City), Illinois' financial performance provides an overview of the City's financial activities for the fiscal year ended December 31, 2024. Please read it in conjunction with the transmittal letter, which can be found in the introductory section of this report and the City's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The City's net position increased as a result of this year's operations. Net position of the governmental activities increased by \$2,622,389, or 13.2 percent and net position of business-type activities increased by \$982,507, or 3.1 percent.
- During the year, government-wide revenues for the primary government totaled \$21,993,988, while expenses totaled \$18,389,092, resulting in an increase to net position of \$3,604,896.
- The City's net position totaled \$54,753,424 on December 31, 2024, which includes \$39,309,385 net investment in capital assets, \$2,146,091 subject to external restrictions, and \$13,297,948 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an increase this year of \$1,502,268 or 17.6 percent, resulting in an ending balance of \$10,024,189.
- Beginning net position was adjusted to change the allocation of the internal service funds between governmental and business-type activities.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the City as a whole and present a longer-term view of the City's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the City's operations in more detail than the government-wide statements by providing information about the City's most significant funds. The remaining statements provide financial information about activities for which the City acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the City's finances, in a matter similar to a private-sector business.

The Statement of Net Position reports information on all of the City's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. 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. Consideration of other nonfinancial factors, such as changes in the City's property tax base and the condition of the City's infrastructure, is needed to assess the overall health of the City.

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 related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Management's Discussion and Analysis

December 31, 2024

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

Both of the government-wide financial statements 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 include general government, public safety, highways and streets, and culture and recreation. The business-type activities of the City include electric light, waterworks, sewerage, and other operations.

Fund Financial Statements

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 local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

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

The City maintains twelve individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and Capital Projects Fund, which are considered major funds. Data from the other eleven governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

CITY OF GENESEO, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

USING THIS ANNUAL REPORT - Continued

Proprietary Funds

The City maintains two proprietary fund types: 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 utilizes enterprise funds to account for its water, sanitation, and electric service operations. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions.

The City uses internal service funds to account for its fuel purchases, equipment, and employee health insurance. These services predominantly benefit governmental rather than business-type functions, and therefore, have been included within governmental activities in the government-wide financial statements.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Electric Light Fund, Waterworks Fund, and Sewerage Fund, which are considered to be major funds of the City. Data from the other two proprietary funds are combined into a single, aggregated presentation. Individual fund data for each of these proprietary funds is provided in the form of combining statements elsewhere in this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside 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 use for fiduciary funds is much like that used for proprietary funds.

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.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's I.M.R.F. and police employee pension obligations, post-employment retirement benefit obligations and budgetary comparison schedules for the General Fund. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on pensions.

CITY OF GENESEO, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the City, assets/deferred outflows exceeded liabilities/deferred inflows by \$54,753,424.

	Governmental		Net Position		Totals	
	Activities		Business-Type			
	2024	2023	2024	2023	2024	2023
Current Assets	\$ 19,145,799	17,042,475	10,727,198	9,825,658	29,872,997	26,868,133
Capital Assets	15,334,751	14,606,605	35,369,023	35,627,886	50,703,774	50,234,491
Other Assets	—	—	—	879,706	—	879,706
Total Assets	34,480,550	31,649,080	46,096,221	46,333,250	80,576,771	77,982,330
Deferred Outflows	1,342,823	2,014,892	672,917	1,090,779	2,015,740	3,105,671
Total Assets/Deferred Outflows	35,823,373	33,663,972	46,769,138	47,424,029	82,592,511	81,088,001
Long-Term Liabilities	8,320,438	9,614,844	11,889,474	13,424,625	20,209,912	23,039,469
Other Liabilities	1,510,432	1,121,560	2,655,549	2,389,008	4,165,981	3,510,568
Total Liabilities	9,830,870	10,736,404	14,545,023	15,813,633	24,375,893	26,550,037
Deferred Inflows	3,429,835	3,319,369	33,359	70,067	3,463,194	3,389,436
Total Liabilities/Deferred Inflows	13,260,705	14,055,773	14,578,382	15,883,700	27,839,087	29,939,473
Net Position						
Net Investment in Capital Assets	14,825,316	13,856,605	24,484,069	23,444,173	39,309,385	37,300,778
Restricted	2,146,091	2,366,563	—	207,291	2,146,091	2,573,854
Unrestricted	5,591,261	3,385,031	7,706,687	7,888,865	13,297,948	11,273,896
Total Net Position	22,562,668	19,608,199	32,190,756	31,540,329	54,753,424	51,148,528

A portion of the City's net position, \$39,309,385 or 71.8 percent, reflects its investment in capital assets (for example, land, construction in progress, buildings and improvements, machinery and equipment, infrastructure, land improvements, plant equipment and distribution system, other equipment and vehicles, Louisa electric generating station, and treatment plant), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$2,146,091 or 3.9 percent, of the City's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$13,297,948 or 24.3 percent represents unrestricted net assets and may be used to meet the government's ongoing obligations to citizens and creditors.

CITY OF GENESEO, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position					
	Governmental		Business-Type		Totals	
	Activities	Activities	Activities	Activities	2024	2023
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for Services	\$ 810,037	752,455	12,822,543	13,168,195	13,632,580	13,920,650
Operating Grants/Contributions	339,251	332,275	—	—	339,251	332,275
Capital Grants/Contributions	—	18,442	—	—	—	18,442
General Revenues						
Property Tax	1,933,963	1,873,617	—	—	1,933,963	1,873,617
Local Sales and Use Tax	845,661	876,599	—	—	845,661	876,599
Utility Tax	425,090	496,721	—	—	425,090	496,721
Sales Tax	1,949,503	1,922,039	—	—	1,949,503	1,922,039
Income Tax	1,124,588	1,053,838	—	—	1,124,588	1,053,838
Other Taxes/Intergovernmental	798,566	181,429	—	—	798,566	181,429
Other General Revenues	712,535	483,310	232,251	116,774	944,786	600,084
Total Revenues	8,939,194	7,990,725	13,054,794	13,284,969	21,993,988	21,275,694
Expenses						
General Government	528,695	1,057,432	—	—	528,695	1,057,432
Public Safety	3,354,066	1,741,680	—	—	3,354,066	1,741,680
Highways and Streets	1,995,732	1,364,265	—	—	1,995,732	1,364,265
Culture and Recreation	313,102	153,995	—	—	313,102	153,995
Interest on Long-Term Debt	125,210	73,141	—	—	125,210	73,141
Electric Light	—	—	7,788,414	7,133,740	7,788,414	7,133,740
Waterworks	—	—	1,849,704	1,485,397	1,849,704	1,485,397
Sewerage	—	—	1,868,802	1,459,945	1,868,802	1,459,945
Other	—	—	565,367	597,865	565,367	597,865
Total Expenses	6,316,805	4,390,513	12,072,287	10,676,947	18,389,092	15,067,460
Change in Net Position	2,622,389	3,600,212	982,507	2,608,022	3,604,896	6,208,234
Net Position - Beginning	19,608,199	16,007,987	31,540,329	28,932,307	51,148,528	44,940,294
Adjustments						
Change within the Reporting Entity	332,080	—	(332,080)	—	—	—
Net Position - Beginning as Adjusted	19,940,279	16,007,987	31,208,249	28,932,307	51,148,528	44,940,294
Net Position - Ending	22,562,668	19,608,199	32,190,756	31,540,329	54,753,424	51,148,528

Management's Discussion and Analysis

December 31, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Net position of the City's governmental activities increased by 13.2 percent (\$22,562,668 in 2024 compared to a restated \$19,940,279 in 2023). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$5,591,261 at December 31, 2024.

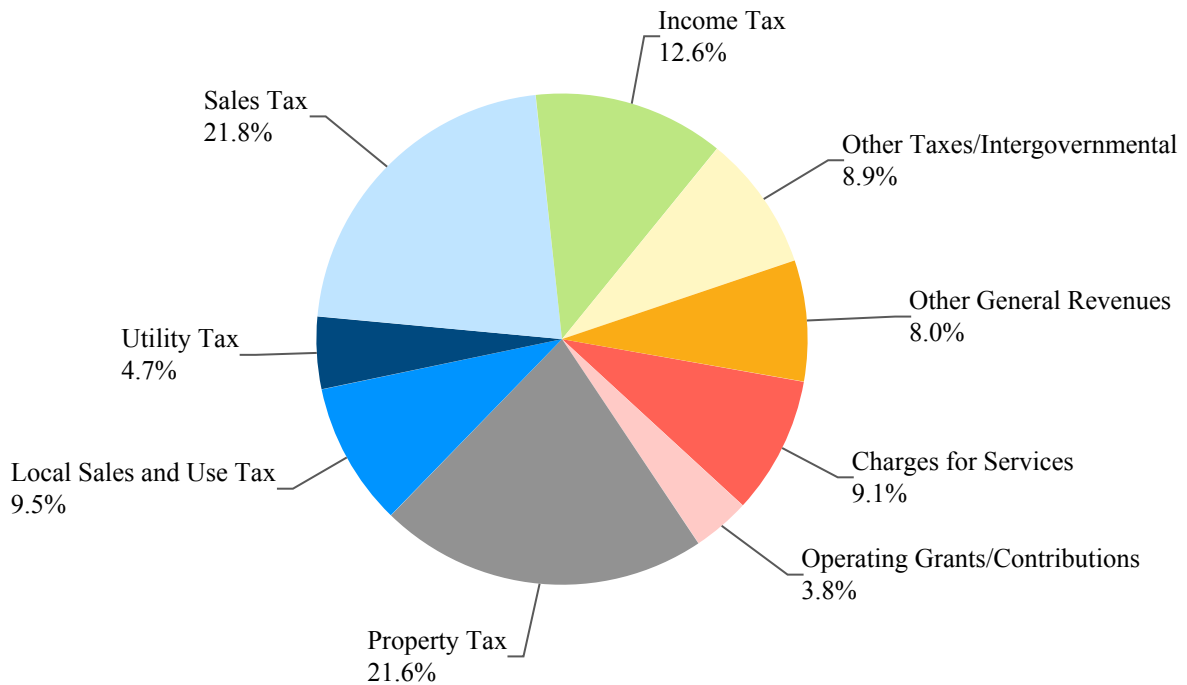
Net position of business-type activities increased by 3.1 percent (\$32,190,756 in 2024 compared to a restated \$31,208,249 in 2023).

Governmental Activities

Revenues for governmental activities totaled \$8,939,194, while the cost of all governmental functions totaled \$6,316,805. This results in an increase of \$2,622,389. In 2023, revenues of \$7,990,725 exceeded expenses of \$4,390,513, resulting in an increase of \$3,600,212. The increase in 2024 was primarily due to a continued focus on smart spending practices and the need to build reserves for future infrastructure needs, this resulted in a budgeted plan to budget a surplus of \$450,000. Additionally, the City raised the tax levy by 4.99% in efforts to continue to move the police pension funding closer to the 90% funded threshold. The City also reviewed its overall accounts and the interest revenue being accrued and made a financial decision to move monies into a sweep account which resulted in an increase of roughly \$180,000. In 2024, the City experienced a large storm resulting in a tornado hitting parts of the town. This event resulted in several homes needing new roofing, siding, etc. which resulted in an increase in revenue of roughly \$100,000 in building, electrical, and plumbing permits. All of the above efforts resulted in the increase of funds for the fiscal year ending December 31, 2024.

The following table graphically depicts the major revenue sources of the City. It depicts very clearly the reliance of property taxes and sales taxes to fund governmental activities. It also clearly identifies the less significant percentage the City receives from charges for services.

Revenue by Source - Governmental Activities



Management's Discussion and Analysis

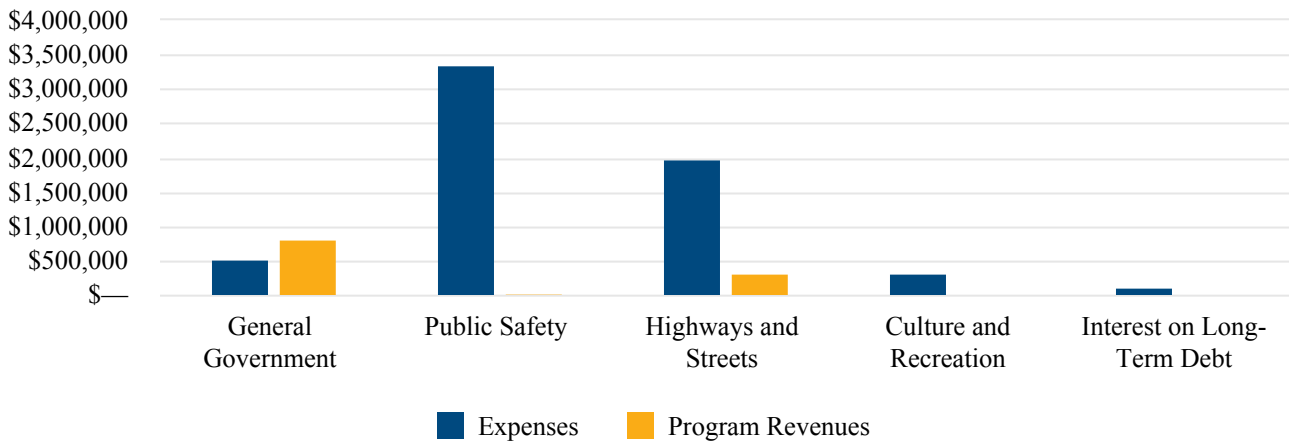
December 31, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities

The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues.

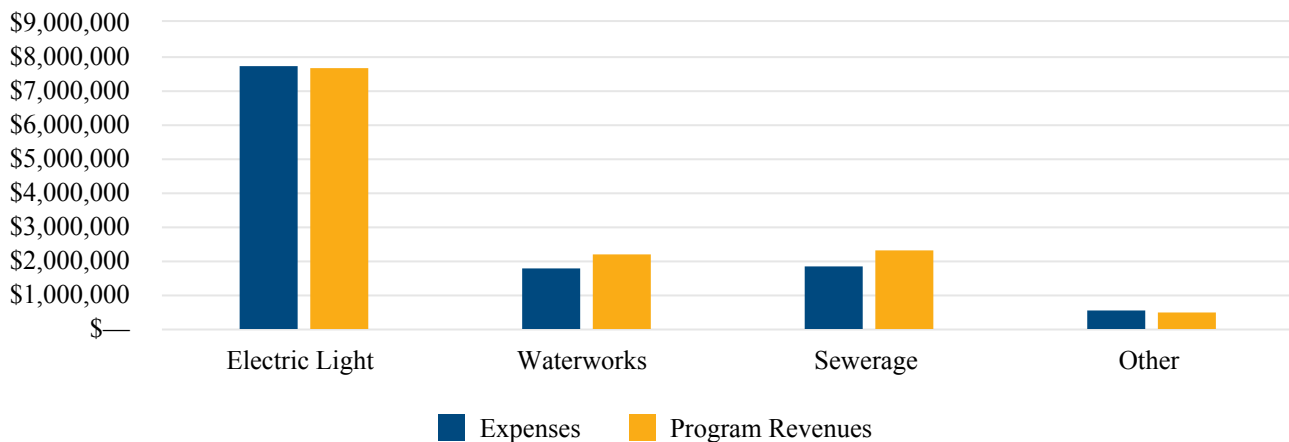
Expenses and Program Revenues - Governmental Activities



Business-Type Activities

Business-Type activities posted total revenues of \$13,054,794, while the cost of all business-type activities totaled \$12,072,287. This results in an increase of \$982,507. In 2023, revenues of \$13,284,969 exceeded expenses of \$10,676,9477, resulting in an increase of \$2,608,022. The increase in the current year is primarily from the Water and Wastewater Departments capital infrastructure charges collected and not expensed on projects in the Water Department and the annual rate increase of 6% on all charges in the Wastewater Department being collected for a project occurring in fiscal year 2029 with a total expense of over \$7.5 million dollars. These funds are being collected and put into reserve to reduce the amount the department will need to bond to pay for the project.

Expenses and Program Revenues - Business-Type Activities



CITY OF GENESEO, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The City's governmental funds reported combining ending fund balances of \$14,539,153, which is \$1,451,962, or 11.1 percent, higher than last year's total of \$13,087,191. Of the \$14,539,153 total, \$9,739,683, or approximately 67.0 percent, of the fund balance constitutes unassigned fund balance.

The General Fund is the chief operating fund of the City. At December 31, 2024, unassigned fund balance in the General Fund was \$9,739,683, which represents 97.2 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 216.8 percent of total General Fund expenditures.

The General Fund concluded the fiscal year with a balance of \$10,024,189, reflecting a 17.6 percent increase from the previous year's balance of \$8,521,921. This \$1,502,268 increase is due to better-than-expected growth in revenue streams from sales tax, interest accrued, increased demand for building permits and a new cell tower lease.

The Capital Projects Fund concluded the fiscal year with a balance of \$2,310,113, reflecting a 5.1 percent increase from the previous year's balance of \$2,198,707. This \$111,406 increase is due to better-than-expected growth in non-home rule sales tax revenues and planned projects delayed into 2025 due to delays in materials.

Proprietary Funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The City reports the Water and Sewer Fund and Garbage Fund as major proprietary funds. The City intends to run the funds at a breakeven rate. Periodically, there will be an annual surplus or draw down due to timing of capital projects.

The Electric Light Fund concluded the fiscal year with a balance of \$15,636,868, reflecting a 0.2 percent increase from the previous year's balance of \$15,606,998. Unrestricted net position in the Electric Light Fund totaled \$3,960,559 at December 31, 2024. This \$29,870 increase is a result of the City changing from funds being placed in a money market to an investment sweep account. The budgeted amount of interest revenue for the fiscal year was \$8,500 and the interest amount received was \$64,500 resulting in an increased revenue in the fund.

CITY OF GENESEO, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Proprietary Funds - Continued

The Waterworks Fund concluded the fiscal year with a balance of \$6,480,506, reflecting a 7.4 percent increase from the previous year's balance of \$6,033,779. Unrestricted net position in the Waterworks Fund totaled \$1,181,233 at December 31, 2024. This \$446,727 increase resulted from revenue charges from the funds capital infrastructure charge. In 2023, the Water Department implemented a capital infrastructure, which was put into place charging each customer a monthly rate to cover a portion of the capital infrastructure projects occurring in that fiscal year. In 2024, the Water Department planned for six projects to take place during the year. Four of the six projects were not fully completed, which resulted in an increase in revenues. These projects totaled \$934,650 and \$485,856 was not expended and as a result is carried over into fiscal year 2025 with anticipation of completion in this fiscal year.

The Sewerage Fund concluded the fiscal year with a balance of \$9,759,483, reflecting a 5.4 percent increase from the previous year's balance of \$9,256,942. Unrestricted net position in the Sewerage Fund totaled \$1,181,233 at December 31, 2024. This \$502,541 increase is due to a delay in anticipated expenses related to beginning the infrastructure rehabilitation ventures, including manhole and sewer main lining.

GENERAL FUND BUDGETARY HIGHLIGHTS

The City Council made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$6,404,603, compared to budgeted revenues of \$5,492,127. Revenues for all functions, except for taxes and fines and forfeitures, came in over budget.

The General Fund actual expenditures for the year were \$271,104 lower than budgeted (\$4,492,237 actual compared to \$4,763,341 budgeted). Expenditures for all functions, except for debt service, came in under budget.

CITY OF GENESEO, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

CAPITAL ASSETS

The City's investment in capital assets for its governmental and business type activities as of December 31, 2024 was \$50,703,774 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, machinery and equipment, infrastructure, land improvements, plant equipment and distribution system, other equipment and vehicles, Louisa electric generating station, and treatment plant.

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Land	\$ 1,447,567	1,447,567	1,959,176	1,959,176	3,406,743	3,406,743
Construction in Progress	—	709,126	—	11,533,711	—	12,242,837
Buildings and Improvements	3,406,114	2,686,793	4,159,515	3,181,978	7,565,629	5,868,771
Machinery and Equipment	1,187,539	1,198,960	—	—	1,187,539	1,198,960
Infrastructure	9,293,531	8,564,159	—	—	9,293,531	8,564,159
Land Improvements	—	—	47,497	92,918	47,497	92,918
Plant Equipment and Distribution System	—	—	14,665,283	15,502,487	14,665,283	15,502,487
Other Equipment and Vehicles	—	—	1,052,477	882,382	1,052,477	882,382
Louisa Electric Generating Station	—	—	839,147	692,219	839,147	692,219
Treatment Plant	—	—	12,645,928	1,783,015	12,645,928	1,783,015
Totals	15,334,751	14,606,605	35,369,023	35,627,886	50,703,774	50,234,491

This year's major additions included:

Buildings and Improvements	\$ 1,340,146
Machinery and Equipment	244,587
Infrastructure	1,141,562
Other Equipment and Vehicles	720,785
	<u>3,447,080</u>

Additional information on the City's capital assets can be found in Note 3 of this report.

CITY OF GENESEO, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

LONG-TERM DEBT

At year-end, the City had total outstanding debt of \$14,661,367 as compared to \$16,283,713 the previous year, a decrease of 10.0 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
General Obligation Bonds Payable	\$ 3,940,000	4,425,000	2,525,000	3,190,000	6,465,000	7,615,000
Debt Certificates Payable	—	—	165,000	325,000	165,000	325,000
Loans Payable	400,000	516,667	—	—	400,000	516,667
IEPA Loans Payable	—	—	8,196,367	8,668,713	8,196,367	8,668,713
Total	4,340,000	4,941,667	10,886,367	12,183,713	15,226,367	17,125,380

The City maintains an AAA rating from Moody’s for general obligation debt. This rating has not changed in the past five years. State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 8.625 percent of its total assessed valuation. The current debt limit for the City is \$14,934,915.

Additional information on the City’s long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The City’s elected and appointed officials considered many factors when setting the fiscal year 2025 budget, including tax rates and fees that will be charged for its various activities. The state of the economy was a major factor, as the City is faced with a similar economic environment as many other local municipalities are faced with, including inflation, interest rates, and the effects on residents and businesses of a volatile economy.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This report is designed to provide our citizens, customers, investors, and creditors with a general overview of the City’s finances and to demonstrate the City’s accountability for the money it receives. Questions concerning this report or requests for additional information should be directed to the Finance Department, City Hall, 115 South Oakwood Avenue, Geneseo, Illinois 61254, (309) 944-6419.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

CITY OF GENESEO, ILLINOIS

Statement of Net Position

December 31, 2024

See Following Page

CITY OF GENESEO, ILLINOIS

**Statement of Net Position
December 31, 2024**

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 14,763,268	7,703,502	22,466,770
Receivables - Net of Allowances			
Property Taxes	1,731,200	—	1,731,200
Other Taxes	757,007	—	757,007
Accounts	87,581	1,606,557	1,694,138
Leases	1,201,452	—	1,201,452
Loans	400,000	—	400,000
Other	302	671	973
Inventory	35,928	1,185,947	1,221,875
Prepays	169,061	230,521	399,582
Total Current Assets	<u>19,145,799</u>	<u>10,727,198</u>	<u>29,872,997</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	1,447,567	1,959,176	3,406,743
Depreciable	24,539,668	79,001,225	103,540,893
Accumulated Depreciation	(10,652,484)	(45,591,378)	(56,243,862)
Total Noncurrent Assets	<u>15,334,751</u>	<u>35,369,023</u>	<u>50,703,774</u>
Total Assets	<u>34,480,550</u>	<u>46,096,221</u>	<u>80,576,771</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	273,244	655,086	928,330
Deferred Items - Police Pension	1,065,729	—	1,065,729
Unamortized Loss on Refunding	3,850	17,831	21,681
Total Deferred Outflows of Resources	<u>1,342,823</u>	<u>672,917</u>	<u>2,015,740</u>
Total Assets and Deferred Outflows of Resources	<u>35,823,373</u>	<u>46,769,138</u>	<u>82,592,511</u>

The notes to the financial statements are an integral part of this statement.

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 493,825	486,145	979,970
Accrued Payroll	182,064	122,046	304,110
Accrued Interest Payable	38,153	44,065	82,218
Deposits Payable	—	347,183	347,183
Other Payables	3,318	—	3,318
Current Portion of Long-Term Liabilities	793,072	1,656,110	2,449,182
Total Current Liabilities	<u>1,510,432</u>	<u>2,655,549</u>	<u>4,165,981</u>
Noncurrent Liabilities			
Compensated Absences Payable	258,381	266,434	524,815
Net Pension Liability - IMRF	352,738	845,668	1,198,406
Net Pension Liability - Police Pension	2,608,413	—	2,608,413
Total OPEB Liability - RBP	1,357,621	1,337,652	2,695,273
General Obligation Bonds Payable - Net	3,443,285	1,721,418	5,164,703
Loans Payable	300,000	—	300,000
IEPA Loans Payable	—	7,718,302	7,718,302
Total Noncurrent Liabilities	<u>8,320,438</u>	<u>11,889,474</u>	<u>20,209,912</u>
Total Liabilities	<u>9,830,870</u>	<u>14,545,023</u>	<u>24,375,893</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	1,731,200	—	1,731,200
Grants	13,168	—	13,168
Leases	1,150,526	—	1,150,526
Deferred Items - IMRF	13,916	33,359	47,275
Deferred Items - Police Pension	521,025	—	521,025
Total Deferred Inflows of Resources	<u>3,429,835</u>	<u>33,359</u>	<u>3,463,194</u>
Total Liabilities and Deferred Inflows of Resources	<u>13,260,705</u>	<u>14,578,382</u>	<u>27,839,087</u>
NET POSITION			
Net Investment in Capital Assets	14,825,316	24,484,069	39,309,385
Restricted			
General Control and Administration	1,652,986	—	1,652,986
Public Safety	63,678	—	63,678
Highways and Streets	429,427	—	429,427
Unrestricted	<u>5,591,261</u>	<u>7,706,687</u>	<u>13,297,948</u>
Total Net Position	<u>22,562,668</u>	<u>32,190,756</u>	<u>54,753,424</u>

The notes to the financial statements are an integral part of this statement.

CITY OF GENESEO, ILLINOIS

Statement of Activities

For the Fiscal Year Ended December 31, 2024

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 528,695	758,698	48,593	—
Public Safety	3,354,066	23,545	—	—
Highways and Streets	1,995,732	20,559	290,658	—
Culture and Recreation	313,102	7,235	—	—
Interest on Long-Term Debt	125,210	—	—	—
Total Governmental Activities	6,316,805	810,037	339,251	—
Business-Type Activities				
Electric Light	7,788,414	7,691,581	—	—
Waterworks	1,849,704	2,262,324	—	—
Sewerage	1,868,802	2,336,457	—	—
Other	565,367	532,181	—	—
Total Business-Type Activities	12,072,287	12,822,543	—	—
Total Primary Government	18,389,092	13,632,580	339,251	—

General Revenues

- Taxes
 - Property Tax
 - Local Sales and Use Tax
 - Utility Tax
 - Hotel and Motel Tax
- Intergovernmental - Unrestricted
 - Sales Tax
 - Income Tax
 - Replacement Tax
 - Cannabis Tax
 - American Rescue Plan Act
- Investment Income
- Miscellaneous
- Transfers - Internal Activity

Change in Net Position

- Net Position - Beginning
- Adjustment - Change within the Reporting Entity
- Net Position - Beginning as Adjusted
- Net Position - Ending

The notes to the financial statements are an integral part of this statement.

Net (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
278,596	—	278,596
(3,330,521)	—	(3,330,521)
(1,684,515)	—	(1,684,515)
(305,867)	—	(305,867)
(125,210)	—	(125,210)
(5,167,517)	—	(5,167,517)
—	(96,833)	(96,833)
—	412,620	412,620
—	467,655	467,655
—	(33,186)	(33,186)
—	750,256	750,256
(5,167,517)	750,256	(4,417,261)
1,933,963	—	1,933,963
845,661	—	845,661
425,090	—	425,090
50,275	—	50,275
1,949,503	—	1,949,503
1,124,588	—	1,124,588
41,136	—	41,136
10,482	—	10,482
696,673	—	696,673
392,354	232,251	624,605
320,181	—	320,181
—	—	—
7,789,906	232,251	8,022,157
2,622,389	982,507	3,604,896
19,608,199	31,540,329	51,148,528
332,080	(332,080)	—
19,940,279	31,208,249	51,148,528
22,562,668	32,190,756	54,753,424

The notes to the financial statements are an integral part of this statement.

CITY OF GENESEO, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2024

	General	Capital Projects	Nonmajor	Totals
ASSETS				
Cash and Investments	\$ 9,408,197	2,317,050	2,450,364	14,175,611
Receivables - Net of Allowances				
Property Taxes	1,401,200	—	330,000	1,731,200
Other Taxes	614,961	117,492	24,554	757,007
Accounts	86,550	—	—	86,550
Leases	1,201,452	—	—	1,201,452
Loans	100,000	—	—	100,000
Other	101	—	201	302
Prepays	104,318	—	58,260	162,578
Total Assets	12,916,779	2,434,542	2,863,379	18,214,700
LIABILITIES				
Accounts Payable	78,610	124,429	291,432	494,471
Accrued Payroll	158,136	—	23,928	182,064
Other Payables	3,318	—	—	3,318
Due to Other Funds	800	—	—	800
Loans Payable	100,000	—	—	100,000
Total Liabilities	340,864	124,429	315,360	780,653
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	1,401,200	—	330,000	1,731,200
Grants	—	—	13,168	13,168
Leases	1,150,526	—	—	1,150,526
Total Deferred Inflows of Resources	2,551,726	—	343,168	2,894,894
Total Liabilities and Deferred Inflows of Resources	2,892,590	124,429	658,528	3,675,547
FUND BALANCES				
Nonspendable	104,318	—	58,260	162,578
Restricted	—	—	2,146,591	2,146,591
Committed	180,188	—	—	180,188
Assigned	—	2,310,113	—	2,310,113
Unassigned	9,739,683	—	—	9,739,683
Total Fund Balances	10,024,189	2,310,113	2,204,851	14,539,153
Total Liabilities, Deferred Inflows of Resources and Fund Balances	12,916,779	2,434,542	2,863,379	18,214,700

The notes to the financial statements are an integral part of this statement.

CITY OF GENESEO, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

December 31, 2024

Total Governmental Fund Balances	\$ 14,539,153
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 funds.	15,230,045
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	259,328
Deferred Items - Police Pension	544,704
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(322,976)
Net Pension Liability - IMRF	(352,738)
Net Pension Liability - Police Pension	(2,608,413)
Total OPEB Liability - RBP	(1,486,098)
General Obligation Bonds Payable	(3,940,000)
Loans Receivable	300,000
Loans Payable	(300,000)
Unamortized Bond Premium	(3,285)
Unamortized Loss on Refunding	3,850
Accrued Interest Payable	(38,153)
Internal service funds are used by the City to charge the costs of certain services to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position.	<u>737,251</u>
Net Position of Governmental Activities	<u><u>22,562,668</u></u>

The notes to the financial statements are an integral part of this statement.

CITY OF GENESEO, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2024**

	General	Capital Projects	Nonmajor	Totals
Revenues				
Taxes	\$ 1,818,923	813,355	622,711	3,254,989
Intergovernmental	3,174,302	—	987,331	4,161,633
Charges for Services	472,489	20,559	—	493,048
Licenses and Permits	302,264	—	—	302,264
Fines and Forfeitures	13,730	—	995	14,725
Investment Income	210,300	88,659	80,515	379,474
Miscellaneous	412,595	(18,512)	42,765	436,848
Total Revenues	<u>6,404,603</u>	<u>904,061</u>	<u>1,734,317</u>	<u>9,042,981</u>
Expenditures				
General Government	403,702	95	410,779	814,576
Public Safety	2,585,683	—	147,445	2,733,128
Highways and Streets	882,594	—	89,502	972,096
Culture and Recreation	185,698	—	—	185,698
Capital Outlay	—	792,560	1,400,097	2,192,657
Debt Service				
Principal Retirement	361,667	—	240,000	601,667
Interest and Fiscal Charges	72,893	—	24,750	97,643
Total Expenditures	<u>4,492,237</u>	<u>792,655</u>	<u>2,312,573</u>	<u>7,597,465</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,912,366</u>	<u>111,406</u>	<u>(578,256)</u>	<u>1,445,516</u>
Other Financing Sources (Uses)				
Disposal of Capital Assets	5,435	—	1,011	6,446
Transfers In	—	—	415,533	415,533
Transfers Out	(415,533)	—	—	(415,533)
	<u>(410,098)</u>	<u>—</u>	<u>416,544</u>	<u>6,446</u>
Net Change in Fund Balances	1,502,268	111,406	(161,712)	1,451,962
Fund Balances - Beginning	<u>8,521,921</u>	<u>2,198,707</u>	<u>2,366,563</u>	<u>13,087,191</u>
Fund Balances - Ending	<u>10,024,189</u>	<u>2,310,113</u>	<u>2,204,851</u>	<u>14,539,153</u>

The notes to the financial statements are an integral part of this statement.

CITY OF GENESEO, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the
Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended December 31, 2024**

Net Change in Fund Balances - Total Governmental Funds	\$ 1,451,962
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlays	1,552,599
Depreciation Expense	(818,587)
Receivables not currently available are reported as revenue when collected or currently available in the governmental funds but are recognized as revenue when earned in the government-wide financial statements.	(116,667)
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(101,404)
Change in Deferred Items - Police Pension	(435,644)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Change in Compensated Absences Payable	1,845
Changes in Net Pension Liability - IMRF	19,074
Changes in Net Pension Liability - Police Pension	(40,410)
Change in Total OPEB Liability - RBP	504,158
Retirement of Debt	601,667
Amortization of Bond Premium	4,728
Amortization of Loss on Refunding	(5,542)
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	(26,753)
Internal service funds are used by the City to charge the cost of certain services to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	<u>31,363</u>
Changes in Net Position of Governmental Activities	<u><u>2,622,389</u></u>

The notes to the financial statements are an integral part of this statement.

CITY OF GENESEO, ILLINOIS

**Statement of Net Position - Proprietary Funds
December 31, 2024**

	Business-Type Activities - Enterprise Funds					Governmental
	Electric	Waterworks	Sewerage	Nonmajor	Totals	Activities
	Light					Internal
						Service
ASSETS						
Current Assets						
Cash and Investments	\$ 3,624,830	1,560,203	2,276,470	241,999	7,703,502	587,657
Receivables - Net of Allowances						
Accounts	912,857	277,309	301,548	114,843	1,606,557	1,031
Other	540	65	66	—	671	—
Inventory	1,185,947	—	—	—	1,185,947	35,928
Prepays	185,516	12,773	32,232	—	230,521	6,483
Total Current Assets	5,909,690	1,850,350	2,610,316	356,842	10,727,198	631,099
Noncurrent Assets						
Capital Assets						
Nondepreciable	1,768,877	64,175	126,124	—	1,959,176	—
Depreciable	41,955,826	12,012,378	25,033,021	—	79,001,225	179,185
Accumulated Depreciation	(30,601,674)	(6,039,189)	(8,950,515)	—	(45,591,378)	(74,479)
Total Noncurrent Assets	13,123,029	6,037,364	16,208,630	—	35,369,023	104,706
Total Assets	19,032,719	7,887,714	18,818,946	356,842	46,096,221	735,805
DEFERRED OUTFLOWS OF RESOURCES						
Deferred Items - IMRF	448,691	96,740	109,655	—	655,086	—
Unamortized Loss on Refunding	16,842	989	—	—	17,831	—
Total Deferred Outflows of Resources	465,533	97,729	109,655	—	672,917	—
Total Assets and Deferred Outflows of Resources	19,498,252	7,985,443	18,928,601	356,842	46,769,138	735,805

The notes to the financial statements are an integral part of this statement.

	Business-Type Activities - Enterprise Funds					Governmental
	Electric	Waterworks	Sewerage	Nonmajor	Totals	Activities
	Light					Internal
						Service
LIABILITIES						
Current Liabilities						
Accounts Payable	\$ 213,986	205,578	23,638	42,943	486,145	(1,446)
Accrued Payroll	84,135	18,376	19,535	—	122,046	—
Accrued Interest	18,153	9,111	16,801	—	44,065	—
Deposits Payable	156,555	190,628	—	—	347,183	—
Current Portion of Long-Term Debt	726,224	273,040	656,846	—	1,656,110	—
Total Current Liabilities	1,199,053	696,733	716,820	42,943	2,655,549	(1,446)
Noncurrent Liabilities						
Compensated Absences Payable	189,662	46,338	30,434	—	266,434	—
Net Pension Liability - IMRF	579,227	124,885	141,556	—	845,668	—
Total OPEB Liability - RBP	992,031	141,175	204,446	—	1,337,652	—
General Obligation Bonds Payable	878,562	490,880	351,976	—	1,721,418	—
IEPA Loans Payable	—	—	7,718,302	—	7,718,302	—
Total Long-Term Liabilities	2,639,482	803,278	8,446,714	—	11,889,474	—
Total Liabilities	3,838,535	1,500,011	9,163,534	42,943	14,545,023	(1,446)
DEFERRED INFLOWS OF RESOURCES						
Deferred Items - IMRF	22,849	4,926	5,584	—	33,359	—
Total Liabilities and Deferred Inflows of Resources	3,861,384	1,504,937	9,169,118	42,943	14,578,382	(1,446)
NET POSITION						
Net Investment in Capital Assets	11,676,309	5,299,273	7,508,487	—	24,484,069	104,706
Unrestricted	3,960,559	1,181,233	2,250,996	313,899	7,706,687	632,545
Total Net Position	15,636,868	6,480,506	9,759,483	313,899	32,190,756	737,251

The notes to the financial statements are an integral part of this statement.

CITY OF GENESEO, ILLINOIS

**Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended December 31, 2024**

	Business-Type Activities - Enterprise Funds					Governmental
	Electric Light	Waterworks	Sewerage	Nonmajor	Totals	Activities Internal Service
Operating Revenues						
Charges for Services	\$ 7,651,590	2,252,903	2,330,433	532,181	12,767,107	383,397
Miscellaneous	39,991	9,421	6,024	—	55,436	—
Total Operating Revenues	7,691,581	2,262,324	2,336,457	532,181	12,822,543	383,397
Operating Expenses						
Operations	6,615,867	1,381,842	1,207,494	565,367	9,770,570	359,048
Depreciation	1,148,454	443,965	563,380	—	2,155,799	5,866
Total Operating Expenses	7,764,321	1,825,807	1,770,874	565,367	11,926,369	364,914
Operating Income (Loss)	(72,740)	436,517	565,583	(33,186)	896,174	18,483
Nonoperating Revenues (Expenses)						
Investment Income	126,703	34,107	34,886	36,555	232,251	12,880
Disposal of Capital Assets	22,569	—	3,325	—	25,894	—
Interest Expense	(46,662)	(23,897)	(101,253)	—	(171,812)	—
	102,610	10,210	(63,042)	36,555	86,333	12,880
Change in Net Position	29,870	446,727	502,541	3,369	982,507	31,363
Net Position - Beginning	15,606,998	6,033,779	9,256,942	310,530	31,208,249	705,888
Net Position - Ending	15,636,868	6,480,506	9,759,483	313,899	32,190,756	737,251

The notes to the financial statements are an integral part of this statement.

CITY OF GENESEO, ILLINOIS

**Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended December 31, 2024**

	Business-Type Activities - Enterprise Funds					Governmental
	Electric Light	Waterworks	Sewerage	Nonmajor	Totals	Activities Internal Service
Cash Flows from Operating Activities						
Receipts from Customers and Users	\$ 7,987,618	2,256,849	2,374,466	564,529	13,183,462	379,633
Payments to Employees	(1,759,228)	(387,937)	(433,640)	(891)	(2,581,696)	—
Payments to Suppliers	(5,097,235)	(851,170)	(775,164)	(561,756)	(7,285,325)	(361,533)
	<u>1,131,155</u>	<u>1,017,742</u>	<u>1,165,662</u>	<u>1,882</u>	<u>3,316,441</u>	<u>18,100</u>
Cash Flows from Capital and Related Financing Activities						
Purchase of Capital Assets	(863,275)	(923,054)	(108,152)	—	(1,894,481)	—
Disposal of Capital Assets	22,569	—	3,325	—	25,894	—
Principal Paid on Debt	(560,000)	(175,300)	(562,046)	—	(1,297,346)	—
Interest Paid on Debt	(46,662)	(23,897)	(101,253)	—	(171,812)	—
	<u>(1,447,368)</u>	<u>(1,122,251)</u>	<u>(768,126)</u>	<u>—</u>	<u>(3,337,745)</u>	<u>—</u>
Cash Flows from Investing Activities						
Investment Income	126,703	34,107	34,886	36,555	232,251	12,880
Net Change in Cash and Cash Equivalents	(189,510)	(70,402)	432,422	38,437	210,947	30,980
Cash and Cash Equivalents - Beginning	3,814,340	1,630,605	1,844,048	203,562	7,492,555	556,677
Cash and Cash Equivalents - Ending	<u>3,624,830</u>	<u>1,560,203</u>	<u>2,276,470</u>	<u>241,999</u>	<u>7,703,502</u>	<u>587,657</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities						
Operating Income (Loss)	(72,740)	436,517	565,583	(33,186)	896,174	18,483
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities						
Depreciation and Amortization	1,148,454	443,965	563,380	—	2,155,799	5,866
(Increase) Decrease in Current Assets	296,037	(5,475)	38,009	32,348	360,919	(3,764)
Increase (Decrease) in Current Liabilities	(240,596)	142,735	(1,310)	2,720	(96,451)	(2,485)
Net Cash Provided by Operating Activities	<u>1,131,155</u>	<u>1,017,742</u>	<u>1,165,662</u>	<u>1,882</u>	<u>3,316,441</u>	<u>18,100</u>

The notes to the financial statements are an integral part of this statement.

CITY OF GENESEO, ILLINOIS

**Statement of Fiduciary Net Position
December 31, 2024**

	Pension Trust	Custodial A Police
ASSETS		
Cash and Cash Equivalents	\$ 93,509	11,306
Investments		
Illinois Police Pension Investment Fund	12,402,910	—
Due from Municipality	800	—
Prepays	4,723	—
Total Assets	<u>12,501,942</u>	<u>11,306</u>
LIABILITIES		
Accounts Payable	<u>1,388</u>	—
NET POSITION		
Net Position Restricted for Pensions and Others	<u><u>12,500,554</u></u>	<u><u>11,306</u></u>

The notes to the financial statements are an integral part of this statement.

CITY OF GENESEO, ILLINOIS

**Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended December 31, 2024**

	Pension Trust	Custodial A Police
Additions		
Contributions - Employer	\$ 331,775	—
Contributions - Plan Members	109,016	—
Contributions - Other	20,400	—
Total Contributions	<u>461,191</u>	<u>—</u>
Investment Income		
Interest Earned	75,347	259
Net Change in Fair Value	1,052,121	—
	<u>1,127,468</u>	<u>259</u>
Less Investment Expenses	(13,201)	—
Net Investment Income	<u>1,114,267</u>	<u>259</u>
Total Additions	<u>1,575,458</u>	<u>259</u>
Deductions		
Benefits and Refunds	683,714	—
Administration	41,209	—
Total Deductions	<u>724,923</u>	<u>—</u>
Change in Fiduciary Net Position	850,535	259
Net Position - Beginning	<u>11,650,019</u>	<u>11,047</u>
Net Position - Ending	<u>12,500,554</u>	<u>11,306</u>

The notes to the financial statements are an integral part of this statement.

CITY OF GENESEO, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Geneseo (the City), Illinois is a municipal corporation governed by an elected mayor and eight-member Council. The City's major operations include public safety, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, water, sanitation and electric services, and general administrative services.

The government-wide financial statements of the City of Geneseo (the City), Illinois are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the City's accounting policies established in GAAP and used by the City are described below.

REPORTING ENTITY

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there is one fiduciary component unit that is required to be included in the financial statements of the City as a pension trust fund and there are no discretely component units to include in the reporting entity.

Blended Component Units

Police Pension Employees Retirement System

The City's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the City's Mayor, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the City is obligated to fund all remaining PPERS 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 the determination of contribution levels. Although it is legally separate from the City, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the City's police employees. The PPERS is reported as a pension trust fund.

BASIS OF PRESENTATION

Government-Wide Statements

The City's basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements (reporting the City's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The City's public safety, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, and general administrative services are classified as governmental activities. The City's water, sanitation, and electric services are classified as business-type activities.

CITY OF GENESEO, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The City's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The City first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the City's functions and business-type activities (general government, public safety, highways and streets, culture and recreation, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (general government, public safety, highways and streets, culture and recreation, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function or business-type activity) are normally covered by general revenue (property tax, sales tax, intergovernmental revenues, interest income, etc.).

The City does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the City as an entity and the change in the City's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the City are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The City electively added funds, as major funds, which either have debt outstanding or a specific or community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

CITY OF GENESEO, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the City:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the City:

General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The City maintains twelve nonmajor special revenue funds.

Debt Service Fund is used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is a nonmajor fund.

Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Capital Projects Fund is a major fund.

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry. The City maintains one nonmajor permanent fund.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the City:

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The City maintains three major enterprise funds. The Electric Light Fund is used to account for the operations of the electric system. The Waterworks Fund is used to account for the operations of the water system. The Sewerage Fund is used to account for the operations of the sewer system. Additionally, the City maintains two nonmajor enterprise funds.

CITY OF GENESEO, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Proprietary Funds - Continued

Internal Service Funds are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the City on a cost-reimbursement basis. The City maintains two internal service funds. The Fuel Depot Fund is used to account for bulk fuel purchases and equipment. The Health Insurance Fund is used to account for employee health insurance and related costs. The City's internal service funds are presented in the proprietary funds financial statements. Because the principal users of the internal services are the City's governmental activities, the financial statements of the internal service funds are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government, public safety, highways and streets, culture and recreation, etc.).

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support City programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Pension Trust Funds are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the City's police force.

Custodial Funds are used to account assets held in a trustee capacity in a purely custodial capacity. The A Police Fund is used to account for vehicle seizures. Expenses consist of fees to seize the vehicles and the revenues are from the sale of the vehicles to be used for law enforcement purposes.

The City's fiduciary funds are presented in the fiduciary fund financial statements by type (pension trust and custodial). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the City, these funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus - Continued

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary, pension trust and custodial funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary, pension trust and custodial funds equity is classified as net position.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The City recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, licenses, investment income, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary, pension trust, and custodial funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the City’s enterprise funds, and of the City’s internal service funds are charges to customers for sales and services. The City also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

CITY OF GENESEO, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds "Statement of Cash Flows," cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The City has no investments at year-end.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Internal service fund services provided and used are not eliminated in the process of consolidation. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, state taxes, and grants. Business-type activities report utility charges as their major receivables.

Prepays/Inventories

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepays/inventories are valued at cost, which approximates market. The cost of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased.

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

CITY OF GENESEO, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000, depending on asset class, or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the City as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized/amortized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the general capital assets.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings and Improvements	10 - 50 Years
Machinery and Equipment	5 - 25 Years
Infrastructure	10 - 50 Years
Land Improvements	10 - 50 Years
Plant Equipment and Distribution System	4 - 25 Years
Other Equipment and Vehicles	5 - 25 Years
Louisa Electric Generating Station	10 - 30 Years
Treatment Plant	10 - 50 Years

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types 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 type Statement of Net Position. Bond premiums and discounts, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types 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 debt service expenditures.

CITY OF GENESEO, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Compensated Absences

The City's policy allows full time employees to earn varying amounts of vacation pay for each year employed. Employees may carry over up to ten vacation days from one calendar year to the next. In the event that an employee is actively on and/or has approved FMLA leave in place for the coming year, employee's may carry over up to 15 vacation days from one calendar year to the next with the approval of their Department Director and City Administrator. Full time employees receive 96 sick day hours on January 1st for each calendar year, up to a maximum annual roll over of 320 hours. Only currently accrued sick day hours at the time of illness will be eligible for pay during such sick time.

All vacation and sick pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted - All other net position balances that do not meet the definition of "restricted" or "net investment in capital assets."

Use of Estimates

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

CITY OF GENESEO, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis of consistent with generally accepted accounting principles (GAAP). Budgets have been adopted for all funds of the City except for the Police Pension Trust Funds. The City may authorize transfers of budget amounts within departments. Transfers between departments and changes to the overall budget must be approved by the two-thirds Council Action.

The appropriated budget is prepared by fund and department. Transfers of appropriations require the approval of the Council. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the department level. Appropriations in all budgeted funds lapse at the end of the fiscal year.

EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures/expenses, exclusive of depreciation, over budget as of the date of this report:

Fund	Department	Excess
General	Economic Development	\$ 5,000
General	Principal Retirement	116,667
Workmans Compensation		807
Motor Fuel Tax		21,351
Hotel and Motel Tax		3,138
TIF 9021 Downtown		22,636
Revolving Loan		30,000
Health Insurance		107,310

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The City maintains a cash and investment pool that is available for use by all funds except the pension trust and custodial funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the City's funds. The deposits and investments of the pension trust and custodial funds are held separately from those of other funds.

Permitted Deposits and Investments - Statutes authorize the City to make deposits/invest 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 within the three highest classifications by at least two standard rating services.

CITY OF GENESEO, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

City

Deposits. At year-end, the carrying amount of the City's deposits for governmental and business-type activities totaled \$22,466,770 and the bank balances totaled \$22,670,413.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City's investment policy states that maturities of investments of the various funds of the City shall be determined to enable the City to have available sufficient cash for all operating purposes. Investments in other funds may be purchased with maturities to match future project or liability requirements. However, any investment purchased with the maturity longer than eighteen months must be supported by written documentation explaining the reason for the purchase and must be specifically preauthorized by the City Council.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in instruments authorized under State Statute, the City's investment policy does not further limit investment choices.

Custodial Credit Risk - Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's investment policy states funds on deposit (checking accounts, certificates of deposit, etc.) in excess of FDIC limits must be secured by some form of collateral in the name of the City at 103% of the fair market value of the net amount of public funds secured. At year-end, \$285,584 of the bank balance of the deposits was not covered by federal depository or equivalent insurance, and represents cash at paying agent for debt service payments.

Custodial Credit Risk - Investments. For an investment, this is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City's investment policy states that all securities will be held by an independent third-party custodian designed by the City Administrator and evidenced by safekeeping receipts and a written custodial agreement.

Concentration Risk. This is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City's investment policy states that no financial institution shall hold all of the City's investment portfolio and Illinois Funds shall not exceed 35% of the investment portfolio. At year-end, the City does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Police Pension 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. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IPOPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org.

CITY OF GENESEO, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Continued

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$93,509 and the bank balances totaled \$96,764.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy states that funds on deposit (checking accounts, certificates of deposit, money market, etc.) in excess of FDIC limits must be secured by collateral. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

Investments. At year-end the Fund has \$12,402,910 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. 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 year-end. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IPOPIF.

Rate of Return. For the year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.59%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

LOAN RECEIVABLE AND LOAN PAYABLE

In December 2018, the City entered into an agreement with Rural Development for a loan in the amount of \$1,000,000. The terms of the loan state that the funds are to be received by the City, and sub-receipted to Hammond Henry Hospital thereafter. On a monthly basis, there is an automated clearinghouse (ACH) withdrawal from Hammond Henry Hospital into the City's account which is subsequently withdrawn from Rural Development via ACH. Based upon the federal compliance requirements, the City is required to follow subrecipient monitoring procedures associated with the loan. The City is therefore considered to have administrative involvement with the loan; thus, requiring the City to recognize the revenue and expense related to the proceeds and pass-through disbursement of the loan. The City is also recognizing a loan receivable and loan payable for the remaining balance of the loan. As of December 31, 2024, the remaining balance of the loan is \$400,000.

INTERFUND BALANCES

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
Pension Trust	General	<u>\$ 800</u>

CITY OF GENESEO, ILLINOIS

**Notes to the Financial Statements
December 31, 2024**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

Interfund transfers for the fiscal year consisted of the following:

Transfer In	Transfer Out	Amount
Nonmajor Governmental	General	<u>\$ 415,533</u> (1, 2)

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due.

LEASES RECEIVABLE

The City is a lessor on the following lease at year end:

Leases	Start Date	End Date	Payments	Interest Rate
Water Tower - Henry County	February 1, 2024	February 1, 2049	\$1,500 monthly	1.00%
Water Tower - Central States	November 1, 2016	November 1, 2071	\$1,500 monthly	1.00%

During the fiscal year, the City has recognized \$23,597 of lease revenue. There were no variable or other payments not previously included in the measurement of the lease receivable recognized in the current year. The future principal and interest lease payments as of the year-end were as follows:

Fiscal Year	Governmental Activities	
	Principal	Interest
2025	\$ 24,638	11,902
2026	24,978	11,654
2027	25,691	11,401
2028	25,949	11,143
2029	26,707	10,880
2030-2035	169,766	59,484
2036-2041	188,641	48,739
2042-2047	209,450	36,813
2048-2053	126,190	26,126
2054-2059	115,534	19,413
2060-2065	127,541	12,126
2066-2071	136,367	4,085
	<u>1,201,452</u>	<u>263,766</u>

CITY OF GENESEO, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS

PROPERTY TAXES

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

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the fiscal year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,447,567	—	—	1,447,567
Construction in Progress	709,126	—	709,126	—
	<u>2,156,693</u>	<u>—</u>	<u>709,126</u>	<u>1,447,567</u>
Depreciable Capital Assets				
Buildings and Improvements	5,132,165	875,576	—	6,007,741
Machinery and Equipment	4,742,907	244,587	—	4,987,494
Infrastructure	12,402,871	1,141,562	—	13,544,433
	<u>22,277,943</u>	<u>2,261,725</u>	<u>—</u>	<u>24,539,668</u>
Less Accumulated Depreciation				
Buildings and Improvements	2,445,372	156,255	—	2,601,627
Machinery and Equipment	3,543,947	256,008	—	3,799,955
Infrastructure	3,838,712	412,190	—	4,250,902
	<u>9,828,031</u>	<u>824,453</u>	<u>—</u>	<u>10,652,484</u>
Total Net Depreciable Capital Assets	<u>12,449,912</u>	<u>1,437,272</u>	<u>—</u>	<u>13,887,184</u>
Total Net Capital Assets	<u>14,606,605</u>	<u>1,437,272</u>	<u>709,126</u>	<u>15,334,751</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 86,543
Public Safety	144,884
Highways and Streets	459,756
Culture and Recreation	127,404
Internal Service	5,866
	<u>824,453</u>

CITY OF GENESEO, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

Business-type capital asset activity for the fiscal year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,159,041	—	—	1,159,041
Louisa Electric Generating Station	800,135	—	—	800,135
Construction in Progress	11,533,711	—	11,533,711	—
	<u>13,492,887</u>	<u>—</u>	<u>11,533,711</u>	<u>1,959,176</u>
Depreciable Capital Assets				
Land Improvements	227,105	—	—	227,105
Buildings and Improvements	6,719,767	1,173,696	—	7,893,463
Plant Equipment and Distribution System	43,633,889	298,902	—	43,932,791
Other Equipment and Vehicles	5,139,860	720,785	196,764	5,663,881
Louisa Electric Generating Station	4,146,841	—	—	4,146,841
Treatment Plant	5,902,335	11,234,809	—	17,137,144
	<u>65,769,797</u>	<u>13,428,192</u>	<u>196,764</u>	<u>79,001,225</u>
Less Accumulated Depreciation				
Land Improvements	134,187	45,421	—	179,608
Buildings and Improvements	3,537,789	196,159	—	3,733,948
Plant Equipment and Distribution System	28,131,402	1,136,106	—	29,267,508
Other Equipment and Vehicles	4,257,478	353,926	—	4,611,404
Louisa Electric Generating Station	3,454,622	49,836	196,764	3,307,694
Treatment Plant	4,119,320	371,896	—	4,491,216
	<u>43,634,798</u>	<u>2,153,344</u>	<u>196,764</u>	<u>45,591,378</u>
Total Net Depreciable Capital Assets	<u>22,134,999</u>	<u>11,274,848</u>	<u>—</u>	<u>33,409,847</u>
Total Net Capital Assets	<u>35,627,886</u>	<u>11,274,848</u>	<u>11,533,711</u>	<u>35,369,023</u>

Depreciation expense was charged to business-type activities as follows:

Electric Light	\$ 1,141,194
Waterworks	446,683
Sewerage	<u>565,467</u>
	<u>2,153,344</u>

CITY OF GENESEO, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds Payable

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities and to finance a portion of the unfunded accrued actuarial liability of the City's Police Pension Plan. General obligation bonds have been issued for governmental and business-type activities. General obligation bonds are direct obligations and pledge the full faith and credit of the City. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$2,270,000 General Obligation Alternate Revenue Source Refunding Bonds of 2014A, due in annual installments of \$205,000 to \$260,000 plus interest at 2.00% to 4.00% through February 1, 2026.	Debt Service	\$ 750,000	—	240,000	510,000
\$675,000 General Obligation Waterworks and Sewerage Alternate Revenue Source Refunding Bonds of 2014B, due in annual installments of \$60,000 to \$75,000 plus interest at 1.10% to 2.90% through February 1, 2026.	Waterworks	215,000	—	70,000	145,000
\$3,690,000 General Obligation Electric Alternate Revenue Source Refunding Bonds of 2016A, due in annual installments of \$45,000 to \$440,000 plus interest at 2.00% to 3.00% through February 1, 2027.	Electric Light	1,690,000	—	400,000	1,290,000
\$2,355,000 General Obligation Waterworks and Sewerage Alternate Revenue Source Bonds of 2016B, due in annual installments of \$60,000 to \$300,000 plus interest at 2.00% to 3.00% through February 1, 2027.	Waterworks	693,900	—	105,300	588,600
	Sewerage	591,100	—	89,700	501,400
\$3,965,000 General Obligation Alternate Revenue Source Bonds of 2021, due in annual installments of \$35,000 to \$255,000 plus interest at 1.00% to 2.90% through February 1, 2041.	General	3,675,000	—	245,000	3,430,000
		<u>7,615,000</u>	<u>—</u>	<u>1,150,000</u>	<u>6,465,000</u>

CITY OF GENESEO, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Certificates Payable

The City issues debt certificates to provide funds for the acquisition and construction of major capital facilities. Debt certificates have been issued for business-type activities. Debt certificates currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$1,500,000 General Obligation Debt Certificates of 2015B, due in annual installments of \$140,000 to \$165,000 plus interest at 1.60% to 2.95% through February 1, 2025.	Electric Light	\$ 325,000	—	160,000	165,000

Illinois Environmental Protection Agency (IEPA) Loans Payable

The City has entered into loan agreements with the IEPA to provide low interest financing for waterworks and sewerage improvements. IEPA loans have been issued for business-type activities. IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$1,000,000 Illinois Environmental Protection Loan of 2006, due in semi-annual installments of \$32,554 including interest at 2.50% through October 30, 2025.	Sewerage	\$ 126,246	—	62,339	63,907
\$10,506,637 Illinois Environmental Protection Loan of 2021, due in semi-annual installments of \$247,626 including interest at 1.01% through November 10, 2042.	Sewerage	8,542,467	—	410,007	8,132,460
		<u>8,668,713</u>	<u>—</u>	<u>472,346</u>	<u>8,196,367</u>

CITY OF GENESEO, ILLINOIS

**Notes to the Financial Statements
December 31, 2024**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Loans Payable

The City issues loans payable to help finance project costs for the Hammond Henry Hospital. Loans payable currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$1,000,000 United States Department of Agriculture Loan Payable of 2019, due in monthly installments of \$8,333, non-interest bearing through August 14, 2028.	General	\$ 516,667	—	116,667	<u>400,000</u>

Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Assessed Valuation - 2023	\$ 173,158,438
Legal Debt Limit - 8.625% of Assessed Value	14,934,915
Amount of Debt Applicable to Limit Debt Certificates Payable	<u>165,000</u>
Legal Debt Margin	<u>14,769,915</u>

CITY OF GENESEO, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Liability	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due Within One Year
Governmental Activities					
Compensated Absences	\$ 324,821	1,845	3,690	322,976	64,595
Net Pension Liability - IMRF	371,812	—	19,074	352,738	—
Net Pension Liability - Police Pension	2,568,003	40,410	—	2,608,413	—
Total OPEB Liability - RBP	1,990,256	—	504,158	1,486,098	128,477
General Obligation Bonds Payable	4,425,000	—	485,000	3,940,000	500,000
Plus: Unamortized Bond Premium	8,013	—	4,728	3,285	—
Loans Payable	516,667	—	116,667	400,000	100,000
	<u>10,204,572</u>	<u>42,255</u>	<u>1,133,317</u>	<u>9,113,510</u>	<u>793,072</u>
Business-Type Activities					
Compensated Absences	\$ 303,638	58,810	29,405	333,043	66,609
Net Pension Liability - IMRF	1,016,899	—	171,231	845,668	—
Total OPEB Liability - RBP	1,201,303	262,785	—	1,464,088	126,436
General Obligation Bonds Payable	3,190,000	—	665,000	2,525,000	820,000
Plus: Unamortized Bond Premium	30,250	—	13,832	16,418	—
Debt Certificates Payable	325,000	—	160,000	165,000	165,000
IEPA Loans Payable	8,668,713	—	472,346	8,196,367	478,065
	<u>14,735,803</u>	<u>321,595</u>	<u>1,511,814</u>	<u>13,545,584</u>	<u>1,656,110</u>

For the governmental activities, payments on the compensated absences, the net pension liabilities, the net OPEB liability, and the loans payable are made by the General Fund. The general obligations bonds payable are being liquidated by the General Fund and Debt Service Fund.

Additionally, for business-type activities, the compensated absences, the net pension liability, the total OPEB liability, and general obligation bonds payable are being liquidated by the Electric Light Fund, Waterworks Fund, and Sewerage Fund. Payments on the debt certificates payable are being made by the Electric Light Fund. The IEPA loans payable are being liquidated by the Sewerage Fund.

CITY OF GENESEO, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities			
	General Obligation Bonds Payable		Loans Payable	
	Principal	Interest	Principal	Interest
2025	\$ 500,000	85,318	100,000	—
2026	500,000	72,368	100,000	—
2027	240,000	64,168	100,000	—
2028	240,000	60,808	100,000	—
2029	240,000	56,848	—	—
2030	245,000	52,359	—	—
2031	240,000	47,450	—	—
2032	245,000	42,235	—	—
2033	210,000	36,968	—	—
2034	185,000	32,129	—	—
2035	150,000	27,950	—	—
2036	205,000	23,424	—	—
2037	170,000	18,515	—	—
2038	155,000	14,128	—	—
2039	150,000	9,860	—	—
2040	140,000	5,655	—	—
2041	125,000	1,813	—	—
Totals	3,940,000	651,996	400,000	—

CITY OF GENESEO, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity - Continued

Fiscal Year	Business-Type Activities					
	General Obligation Bonds Payable		Debt Certificates Payable		IEPA Loans Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 820,000	63,340	165,000	2,434	478,065	82,296
2026	845,000	38,437	—	—	418,352	76,901
2027	860,000	12,900	—	—	422,588	72,665
2028	—	—	—	—	426,866	68,387
2029	—	—	—	—	431,189	64,064
2030	—	—	—	—	435,555	59,698
2031	—	—	—	—	439,965	55,288
2032	—	—	—	—	444,420	50,833
2033	—	—	—	—	448,920	46,333
2034	—	—	—	—	453,465	41,788
2035	—	—	—	—	458,057	37,196
2036	—	—	—	—	462,695	32,558
2037	—	—	—	—	467,380	27,873
2038	—	—	—	—	472,112	23,141
2039	—	—	—	—	476,893	18,360
2040	—	—	—	—	481,722	13,531
2041	—	—	—	—	486,599	8,654
2042	—	—	—	—	491,524	3,729
Totals	2,525,000	114,677	165,000	2,434	8,196,367	783,295

CITY OF GENESEO, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

In the governmental fund financial statements, the City considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The City first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Capital Projects	Nonmajor	Totals
Fund Balances				
Nonspendable				
Prepays	\$ 104,318	—	58,260	162,578
Restricted				
General Control and Administration	—	—	1,652,986	1,652,986
Public Safety	—	—	63,678	63,678
Highways and Streets	—	—	429,427	429,427
Debt Service	—	—	500	500
	—	—	2,146,591	2,146,591
Committed				
Money Market and CDs	180,188	—	—	180,188
Assigned				
Capital Projects	—	2,310,113	—	2,310,113
Unassigned	9,739,683	—	—	9,739,683
Total Fund Balances	10,024,189	2,310,113	2,204,851	14,539,153

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the City Council; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

CITY OF GENESEO, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Assigned Fund Balance. Consists of amounts that are constrained by the City Council' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the City Council itself or b) a body or official to which the City Council has delegated the authority to assign amounts to be used for specific purposes. The City's highest level of decision-making authority is the City Council, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 15,334,751
Plus: Unamortized Loss on Refunding	3,850
Less Capital Related Debt:	
General Obligation Bonds Payable	(510,000)
Unamortized Bond Premium	<u>(3,285)</u>
Net Investment in Capital Assets	<u><u>14,825,316</u></u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	35,369,023
Plus: Unamortized Loss on Refunding	17,831
Less Capital Related Debt:	
General Obligation Bonds Payable	(2,525,000)
Debt Certificates Payable	(165,000)
IEPA Loans Payable	(8,196,367)
Unamortized Bond Premium	<u>(16,418)</u>
Net Investment in Capital Assets	<u><u>24,484,069</u></u>

CITY OF GENESEO, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

REPORTING UNITS AFFECTED BY ADJUSTMENTS TO BEGINNING BALANCES

Change within the Reporting Entity. The City changed its allocation of internal service funds within the government-wide financial statements. In prior years, internal service net position and activities were allocated between governmental and business-type activities based on usage. In the current year, the City reports all internal service net position and activities solely within governmental activities to better reflect the nature and purpose of these funds. Beginning net position for governmental and business-type activities were adjusted to reflect this change within the reporting entity.

	<u>Primary Government</u>	
	<u>Governmental</u>	<u>Business-Type</u>
	<u>Activities</u>	<u>Activities</u>
Beginning Net Position as Previously Reported	\$ 19,608,199	31,540,329
Change within the Reporting Entity Internal Service Funds	<u>332,080</u>	<u>(332,080)</u>
Beginning Net Position as Adjusted	<u>19,940,279</u>	<u>31,208,249</u>

NOTE 4 - OTHER INFORMATION

JOINT VENTURE

Louisa Electric Generating Station

In May 1985, the Electric Light Fund purchased a 0.5% interest in the Louisa Electric Generating Station. The station is managed and operated by MidAmerican Energy Company, and the City is billed weekly for its allocated share of the operating expenses and capital expenses. The City's share of the station, along with any subsequent capital additions, had been included in capital assets and is being depreciated.

CONTINGENT LIABILITIES

Litigation

From time to time, the City is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the City attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the City's financial position or results of operations.

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.

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the City's employees. The City has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

Illinois Municipal League Risk Management Association (IMLRMA)

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

The IMLRMA Board of Directors is made up of mayors of participating members. However, not every member has a representative on the board. The City does not exercise any control over the activities of the Association and has no representation on the Board of Directors.

The City participates in the minimum/maximum program with the Association. Initial contributions are determined each year based on administrative expenses plus 85% of the normal loss fund. Annually, the claims of members participating in the program are reviewed and when the City's paid claims dollars exceed 100% of the loss fund, additional amounts will be due from the City up to, but not to exceed 130% of the normal loss fund. The City's payments to IMLRMA are displayed in the financial statements as expenditures/expenses in appropriate funds.

DEFERRED COMPENSATION PLAN

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all City employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. The plan was approved to comply with IRC Section 457(g) which allows for the plan to hold its assets in trust. Under these requirements, the assets of the plan are not subject to the general creditors of the City. The City does not own the amount deferred by employee and, therefore, the liability and corresponding investment are not reflected in the financial statements.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The City contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system; and the Police Pension Plan which is a single-employer pension plan. A separate report is issued for the Police Pension Plan and may be obtained by writing to the City at 115 South Oakwood Avenue, Geneseo, IL 61254. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

CITY OF GENESEO, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION- Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

The aggregate amounts recognized for the pension plans are:

	Pension Expense	Net Pension Liability	Deferred Outflows	Deferred Inflows
IMRF	\$ 532,635	1,198,406	928,330	47,275
Police Pension	807,829	2,608,413	1,065,729	521,025
	<u>1,340,464</u>	<u>3,806,819</u>	<u>1,994,059</u>	<u>568,300</u>

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. All employees (other than those covered by the Police and Firefighters’ 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.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff’s Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date.).

IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

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 employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

CITY OF GENESEO, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Plan Membership. As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	71
Inactive Plan Members Entitled to but not yet Receiving Benefits	36
Active Plan Members	<u>51</u>
 Total	 <u><u>158</u></u>

Contributions. As set by statute, the City’s Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year-ended December 31, 2024, the City’s contribution was 7.46% of covered payroll.

Net Pension Liability. The City’s net pension liability was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liabilities were determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

CITY OF GENESEO, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	5.20%
Domestic Equities	34.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	11.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. 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 City contributions will be made at rates equal to the difference between the 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 project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

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 as well as what the City's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 4,075,791	1,198,406	(1,086,631)

CITY OF GENESEO, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 25,011,274	23,622,563	1,388,711
Changes for the Year:			
Service Cost	299,853	—	299,853
Interest on the Total Pension Liability	1,768,157	—	1,768,157
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	328,326	—	328,326
Changes of Assumptions	—	—	—
Contributions - Employer	—	256,669	(256,669)
Contributions - Employees	—	154,827	(154,827)
Net Investment Income	—	2,394,991	(2,394,991)
Benefit Payments, Including Refunds of Employee Contributions	(1,545,655)	(1,545,655)	—
Other (Net Transfer)	—	(219,846)	219,846
Net Changes	850,681	1,040,986	(190,305)
Balances at December 31, 2024	25,861,955	24,663,549	1,198,406

CITY OF GENESEO, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the fiscal year ended December 31, 2024, the City recognized pension expense of \$532,635. At December 31, 2024, the City reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 339,599	(29,041)	310,558
Change in Assumptions	—	(18,234)	(18,234)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	588,731	—	588,731
 Total Deferred Amounts Related to IMRF	 928,330	 (47,275)	 881,055

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 395,093
2026	915,474
2027	(283,226)
2028	(146,286)
2029	—
Thereafter	—
Totals	<u>881,055</u>

CITY OF GENESEO, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan

Plan Descriptions

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum 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 Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the City Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership. At December 31, 2024, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	14
Inactive Plan Members Entitled to but not yet Receiving Benefits	1
Active Plan Members	<u>15</u>
Total	<u><u>30</u></u>

Benefits Provided. The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent 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 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 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 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes was capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ percent for each month under 55). 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 percent or $\frac{1}{2}$ of the change in the Consumer Price Index for the preceding calendar year.

CITY OF GENESEO, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

Contributions. Covered employees are required 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. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the fiscal year-ended December 31, 2024, the City's contribution was 30.16% of covered payroll.

Concentrations. At year-end, the Pension Fund does not have any investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.50%
Salary Increases	3.50% - 7.21%
Cost of Living Adjustments	2.50%
Inflation	2.50%

Mortality rates were based on the PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates applied on a fully generational basis.

Discount Rate

The discount rate used to measure the total pension liability was 6.50%, the same as the prior valuation. 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 City contributions will be made at rates equal to the difference between the 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 period of projected benefit payments to determine the total pension liability.

CITY OF GENESEO, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Discount Rate Sensitivity

The following is a sensitive 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 as well as what the City's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.50%)	Current Rate (6.50%)	1% Increase (7.50%)
Net Pension Liability	\$ 4,844,271	2,608,413	796,145

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 14,218,022	11,650,019	2,568,003
Changes for the Year:			
Service Cost	301,137	—	301,137
Interest on the Total Pension Liability	919,516	—	919,516
Changes of Benefit Terms	214,408	—	214,408
Difference Between Expected and Actual Experience of the Total Pension Liability	274,630	—	274,630
Changes of Assumptions	(135,032)	—	(135,032)
Contributions - Employer	—	331,775	(331,775)
Contributions - Employees	—	109,016	(109,016)
Contributions - Other	—	20,400	(20,400)
Net Investment Income	—	1,114,267	(1,114,267)
Benefit Payments, Including Refunds of Employee Contributions	(683,714)	(683,714)	—
Other (Net Transfer)	—	(41,209)	41,209
Net Changes	890,945	850,535	40,410
Balances at December 31, 2024	15,108,967	12,500,554	2,608,413

CITY OF GENESEO, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the fiscal year ended December 31, 2024, the City recognized pension expense of \$807,829. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 776,203	(387,224)	388,979
Change in Assumptions	83,360	(133,801)	(50,441)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	206,166	—	206,166
Total Deferred Amounts Related to Police Pension	<u>1,065,729</u>	<u>(521,025)</u>	<u>544,704</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 270,566
2026	342,342
2027	(113,536)
2028	17,769
2029	22,407
Thereafter	<u>5,156</u>
Total	<u><u>544,704</u></u>

CITY OF GENESEO, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The City’s defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for eligible retired employees of the City. RBP is a single-employer defined benefit OPEB plan administered by the City. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the City Council. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Benefits Provided. The City provides post-employment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the City’s retirement plans. Elected officials are eligible for benefits if they qualify for retirement through the Illinois Municipal Retirement Fund. 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. The City provides post-retirement health and life insurance coverage to all employees who retire with 10 or more years of service prior to June 30, 2011 and 20 or more years of service after June 30, 2011.

Plan Membership. As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	36
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>61</u>
Total	<u><u>97</u></u>

Total OPEB Liability

The City’s total OPEB liability was measured as of December 31, 2024, and was determined by an actuarial valuation as of December 31, 2023.

Actuarial Assumptions and Other Inputs. The net OPEB liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	2.75%
Discount Rate	4.08%
Healthcare Cost Trend Rates	Initial trend rate of 7.50%, increasing to an ultimate trend rate of 5.00% for 2034 and thereafter
Retirees' Share of Benefit-Related Costs	0% - 100% of benefit-related costs, depending on age and years

CITY OF GENESEO, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued. The discount rate was based on S&P Municipal Bond 20 Year High-Grade Rate Index.

Mortality rates were based on the PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020.

Changes in the Net OPEB Liability

	Total OPEB Liability
Balance at December 31, 2023	\$ 3,191,559
Changes for the Year:	
Service Cost	90,209
Interest on the Total OPEB Liability	99,889
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(176,558)
Benefit Payments	(254,913)
Net Changes	(241,373)
Balance at December 31, 2024	2,950,186

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 4.08%, while the prior valuation used 3.26%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.08%)	Current Discount (4.08%)	1% Increase (5.08%)
Total OPEB Liability	\$ 3,167,883	2,950,186	2,756,707

CITY OF GENESEO, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using a variable Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 2,815,441	2,950,186	3,104,965

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

For the year ended December 31, 2024, the City recognized OPEB expense of \$13,540. Statement No. 75, under the Alternative Measurement Method, changes in Total OBEP Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule Employer Contributions - Last Ten Fiscal Years
 Illinois Municipal Retirement Fund
 Police Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years
 Illinois Municipal Retirement Fund
 Police Pension Fund
- Schedule of Investment Returns - Last Ten Fiscal Years
 Police Pension Fund
- Schedule of Changes in the Employer's Total OPEB Liability
 Retiree Benefits Plan
- Budgetary Comparison Schedules
 General Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

CITY OF GENESEO, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions - Last Ten Fiscal Years
December 31, 2024**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
6/30/2016	\$ 390,112	\$ 390,112	\$ —	\$ 2,826,416	13.80%
6/30/2017	374,081	374,081	—	2,871,171	13.03%
6/30/2018	357,857	357,857	—	3,010,960	11.89%
6/30/2019	337,940	337,940	—	3,176,046	10.64%
6/30/2020	339,784	339,784	—	3,176,991	10.70%
12/31/2020	189,150	189,150	—	1,577,568	11.99%
12/31/2021	369,993	369,993	—	3,135,536	11.80%
12/31/2022	296,726	296,726	—	3,170,153	9.36%
12/31/2023	218,491	218,491	—	3,224,456	6.78%
12/31/2024	256,669	256,669	—	3,440,606	7.46%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	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.

CITY OF GENESEO, ILLINOIS

Police Pension Fund

Schedule of Employer Contributions - Last Ten Fiscal Years

December 31, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
6/30/2016	\$ 274,455	\$ 269,577	\$ (4,878)	\$ 958,876	28.11%
6/30/2017	333,303	292,500	(40,803)	812,423	36.00%
6/30/2018	377,800	412,709	34,909	838,827	49.20%
6/30/2019	426,200	426,200	—	820,346	51.95%
6/30/2020	470,500	498,928	28,428	847,007	58.90%
12/31/2020	524,837	595,848	71,011	886,255	67.23%
12/31/2021	520,999	3,862,979	3,341,980	874,743	441.61%
12/31/2022	245,775	245,775	—	910,387	27.00%
12/31/2023	249,142	260,522	11,380	1,050,972	24.79%
12/31/2024	331,775	331,775	—	1,100,058	30.16%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	100% Funded over 18.5 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	3.75% - 7.46%
Investment Rate of Return	6.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described

CITY OF GENESEO, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years

December 31, 2024

See Following Page

CITY OF GENESEO, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years

December 31, 2024

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 285,758	283,436	286,360
Interest	1,473,563	1,500,835	1,519,669
Differences Between Expected and Actual Experience	(196,476)	(280,677)	405,701
Change of Assumptions	24,281	(49,166)	(643,890)
Benefit Payments, Including Refunds of Member Contributions	(1,181,544)	(1,208,609)	(1,307,924)
Net Change in Total Pension Liability	405,582	245,819	259,916
Total Pension Liability - Beginning	20,121,637	20,527,219	20,773,038
Total Pension Liability - Ending	20,527,219	20,773,038	21,032,954
Plan Fiduciary Net Position			
Contributions - Employer	\$ 372,294	401,383	346,376
Contributions - Members	118,213	127,378	131,690
Net Investment Income	88,377	1,229,338	3,358,868
Benefit Payments, Including Refunds of Member Contributions	(1,181,544)	(1,208,609)	(1,307,924)
Other (Net Transfer)	552,077	(227,683)	(214,602)
Net Change in Plan Fiduciary Net Position	(50,583)	321,807	2,314,408
Plan Net Position - Beginning	18,020,829	17,970,246	18,292,053
Plan Net Position - Ending	17,970,246	18,292,053	20,606,461
Employer's Net Pension Liability/(Asset)	\$ 2,556,973	2,480,985	426,493
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.54%	88.06%	97.97%
Covered Payroll	\$ 2,608,347	2,830,624	2,920,536
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	98.03%	87.65%	14.60%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
286,019	323,576	319,755	276,655	286,765	280,595	299,853
1,541,167	1,599,958	1,639,945	1,671,281	1,702,801	1,721,405	1,768,157
355,631	9,661	89,964	18,653	(142,150)	231,196	328,326
623,715	—	(160,233)	—	—	(39,650)	—
(1,254,137)	(1,357,515)	(1,401,961)	(1,469,339)	(1,604,447)	(1,570,990)	(1,545,655)
1,552,395	575,680	487,470	497,250	242,969	622,556	850,681
21,032,954	22,585,349	23,161,029	23,648,499	24,145,749	24,388,718	25,011,274
22,585,349	23,161,029	23,648,499	24,145,749	24,388,718	25,011,274	25,861,955
369,629	307,064	388,045	369,495	296,726	218,491	256,669
140,172	142,100	143,616	140,887	142,657	151,143	154,827
(1,270,697)	3,688,848	3,175,423	4,228,943	(3,651,866)	2,458,679	2,394,991
(1,254,137)	(1,357,515)	(1,401,961)	(1,469,339)	(1,604,447)	(1,570,990)	(1,545,655)
490,203	(187,916)	53,245	(338,530)	(331,348)	549,482	(219,846)
(1,524,830)	2,592,581	2,358,368	2,931,456	(5,148,278)	1,806,805	1,040,986
20,606,461	19,081,631	21,674,212	24,032,580	26,964,036	21,815,758	23,622,563
19,081,631	21,674,212	24,032,580	26,964,036	21,815,758	23,622,563	24,663,549
3,503,718	1,486,817	(384,081)	(2,818,287)	2,572,960	1,388,711	1,198,406
84.49%	93.58%	101.62%	111.67%	89.45%	94.45%	95.37%
3,103,403	3,157,797	3,183,870	3,135,536	3,170,153	3,351,078	3,440,606
112.90%	47.08%	(12.06%)	(89.88%)	81.16%	41.44%	34.83%

CITY OF GENESEO, ILLINOIS

Police Pension Fund

Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years

December 31, 2024

	6/30/2016	6/30/2017	6/30/2018
Total Pension Liability			
Service Cost	\$ 209,317	215,823	229,851
Interest	547,436	702,557	676,143
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	328,419	(2,605)	2,623
Change of Assumptions	1,101,535	(915,611)	—
Benefit Payments, Including Refunds of Member Contributions	(352,270)	(411,764)	(401,314)
Net Change in Total Pension Liability	1,834,437	(411,600)	507,303
Total Pension Liability - Beginning	9,180,015	11,014,452	10,602,852
Total Pension Liability - Ending	11,014,452	10,602,852	11,110,155
Plan Fiduciary Net Position			
Contributions - Employer	\$ 269,577	292,500	412,709
Contributions - Members	77,718	81,935	81,687
Contributions - Other	25,234	24,237	—
Net Investment Income	99,858	421,937	345,010
Benefit Payments, Including Refunds of Member Contributions	(352,270)	(411,764)	(401,314)
Administrative Expenses	(30,604)	(36,551)	(32,533)
Net Change in Plan Fiduciary Net Position	89,513	372,294	405,559
Plan Net Position - Beginning	5,160,683	5,250,196	5,622,490
Plan Net Position - Ending	5,250,196	5,622,490	6,028,049
Employer's Net Pension Liability	\$ 5,764,256	4,980,362	5,082,106
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	47.67%	53.03%	54.26%
Covered Payroll	\$ 958,876	812,423	838,827
Employer's Net Pension Liability as a Percentage of Covered Payroll	601.15%	613.03%	605.86%

6/30/2019	6/30/2020	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
248,539	294,283	128,531	243,635	279,023	252,926	301,137
702,885	756,729	402,775	771,461	819,972	874,350	919,516
—	69,418	—	—	(5,659)	—	214,408
426,356	(545,380)	296,241	(692,059)	249,961	414,298	274,630
—	253,810	—	—	(38,699)	—	(135,032)
(593,082)	(505,723)	(244,439)	(521,905)	(540,799)	(689,581)	(683,714)
784,698	323,137	583,108	(198,868)	763,799	851,993	890,945
11,110,155	11,894,853	12,217,990	12,801,098	12,602,230	13,366,029	14,218,022
11,894,853	12,217,990	12,801,098	12,602,230	13,366,029	14,218,022	15,108,967
426,200	498,928	595,848	3,862,979	245,775	260,522	331,775
288,084	104,149	40,352	95,547	207,384	104,145	109,016
—	—	—	—	—	196,408	20,400
377,212	445,000	731,673	814,553	(1,765,375)	1,387,560	1,114,267
(593,082)	(505,722)	(244,439)	(521,905)	(540,799)	(689,581)	(683,714)
(34,700)	(34,077)	(24,163)	(35,021)	(36,382)	(35,103)	(41,209)
463,714	508,278	1,099,271	4,216,153	(1,889,397)	1,223,951	850,535
6,028,049	6,491,763	7,000,041	8,099,312	12,315,465	10,426,068	11,650,019
6,491,763	7,000,041	8,099,312	12,315,465	10,426,068	11,650,019	12,500,554
5,403,090	5,217,949	4,701,786	286,765	2,939,961	2,568,003	2,608,413
54.58%	57.29%	63.27%	97.72%	78.00%	81.94%	82.74%
820,346	847,007	886,255	874,743	910,387	1,050,972	1,100,058
658.64%	616.05%	530.52%	32.78%	322.94%	244.35%	237.12%

CITY OF GENESEO, ILLINOIS

Police Pension Fund

Schedule of Investment Returns - Last Ten Fiscal Years

December 31, 2024

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
6/30/2016	2.42%
6/30/2017	8.00%
6/30/2018	6.02%
6/30/2019	6.11%
6/30/2020	6.75%
12/31/2020	10.60%
12/31/2021	8.10%
12/31/2022	(3.19%)
12/31/2023	13.66%
12/31/2024	9.59%

CITY OF GENESEO, ILLINOIS

Retiree Benefits Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2024

See Following Page

CITY OF GENESEO, ILLINOIS

Retiree Benefits Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2024

	<u>6/30/2018</u>
Total OPEB Liability	
Service Cost	\$ 92,397
Interest	167,603
Change in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions	—
Benefit Payments	(182,617)
Other (Net Transfer)	—
Net Change in Total OPEB Liability	<u>77,383</u>
Total OPEB Liability - Beginning	<u>4,422,156</u>
Total OPEB Liability - Ending	<u><u>4,499,539</u></u>
Covered Employee Payroll	\$ 3,696,069
Total OPEB Liability as a Percentage of Covered Employee Payroll	121.74%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate from 2018 through 2024.

6/30/2019	6/30/2020	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
95,973	18,070	21,245	49,705	50,947	39,291	90,209
169,575	191,072	46,546	88,755	112,022	165,535	99,889
—	—	—	—	—	—	—
—	(1,802,857)	—	1,445,936	—	(1,489,272)	—
1,094,506	579,153	12,664	(85,411)	(876,289)	159,673	(176,558)
(279,098)	(242,558)	(111,040)	(212,493)	(282,550)	(267,080)	(254,913)
—	—	—	—	—	—	—
1,080,956	(1,257,120)	(30,585)	1,286,492	(995,870)	(1,391,853)	(241,373)
4,499,539	5,580,495	4,323,375	4,292,790	5,579,282	4,583,412	3,191,559
5,580,495	4,323,375	4,292,790	5,579,282	4,583,412	3,191,559	2,950,186
4,014,617	3,914,098	1,846,593	3,940,229	4,048,585	4,836,013	4,562,174
139.00%	110.46%	232.47%	141.60%	113.21%	66.00%	64.67%

CITY OF GENESEO, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	\$ 1,890,842	1,890,842	1,818,923	(71,919)
Intergovernmental	2,724,500	2,724,500	3,174,302	449,802
Charges for Services	396,800	396,800	472,489	75,689
Licenses and Permits	170,000	170,000	302,264	132,264
Fines and Forfeitures	14,350	14,350	13,730	(620)
Investment Income	30,285	30,285	210,300	180,015
Miscellaneous	265,350	265,350	412,595	147,245
Total Revenues	5,492,127	5,492,127	6,404,603	912,476
Expenditures				
General Government	563,488	563,488	403,702	159,786
Public Safety	2,594,425	2,594,425	2,585,683	8,742
Highways and Streets	1,067,000	1,067,000	882,594	184,406
Culture and Recreation	220,535	220,535	185,698	34,837
Debt Service				
Principal Retirement	245,000	245,000	361,667	(116,667)
Interest and Fiscal Charges	72,893	72,893	72,893	—
Total Expenditures	4,763,341	4,763,341	4,492,237	271,104
Excess (Deficiency) of Revenues Over (Under) Expenditures	728,786	728,786	1,912,366	1,183,580
Other Financing Sources (Uses)				
Disposal of Capital Assets	1,000	1,000	5,435	4,435
Transfers In	30,000	30,000	—	(30,000)
Transfers Out	(716,656)	(716,656)	(415,533)	301,123
	(685,656)	(685,656)	(410,098)	275,558
Net Change in Fund Balance	43,130	43,130	1,502,268	1,459,138
Fund Balance - Beginning			8,521,921	
Fund Balance - Ending			10,024,189	

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Enterprise Funds
- Combining Statements - Nonmajor Proprietary Funds
- Budgetary Comparison Schedules - Nonmajor Proprietary Funds
- Combining Statements - Internal Service Funds
- Budgetary Comparison Schedules - Internal Service Funds
- Budgetary Comparison Schedules - Pension Trust Fund
- Budgetary Comparison Schedule - Custodial Fund
- Consolidated Year-End Financial Report

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund, a major fund, accounts for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are created to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

B Police

The B Police Fund is used to account for funds distributed to the Geneseo Police Department under the State of Illinois Controlled Substance Act and expenditures for enforcement of laws governing controlled substances.

D Police

The D Police Fund is used to account for funds distributed to the Geneseo Police Department for DUI issuances and expenditures relating to DUI prevention and detection.

Workmans Compensation

The Workmans Compensation Fund is used to account for expenditures related to Workers' compensation with revenue generated by property tax.

Social Security

The Social Security Fund is used to account for employer's Social Security contributions with revenue generated by property tax.

IMRF

The IMRF Fund is used to account for the employer contributions to IMRF with revenue generated by taxation.

Motor Fuel Tax

The Motor Fuel Tax Fund is used to account for the operation of street maintenance and capital projects as authorized by the Illinois Department of Transportation. Financing is provided from the City's share of gasoline taxes.

INDIVIDUAL FUND DESCRIPTIONS - Continued

Hotel and Motel Tax

The Hotel and Motel Tax Fund is used to account for expenditures related to the Downtown TIF with revenue generated by incremental taxes.

TIF 9019 IL 82/Bestor Drive

The TIF 9019 IL 82/Bestor Drive Fund is used to account for expenditures related to IL 82/Bestor Drive TIF with revenue generated by incremental taxes.

TIF 9020 Route 6

The TIF 9020 Route 6 Fund is used to account for expenditures related to Route 6 TIF with revenue generated by incremental taxes.

TIF 9021 Downtown

The TIF 9021 Downtown Fund is used to account for expenditures related to the Downtown TIF with revenue generated by incremental taxes.

TIF 9022 South Route 82

The TIF 9022 South Route 82 Fund is used to account for expenditures related to Route 82 with revenue generated by incremental taxes.

American Rescue Plan

The American Rescue Plan Fund is used to account for federal funding for the City's share of American Rescue Plan funds.

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds)

INDIVIDUAL FUND DESCRIPTIONS - Continued

PERMANENT FUND

Permanent funds are used to account for resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the City's programs, that is, for the benefit of the City or its citizenry.

Cemetery Perpetual Care

The Cemetery Perpetual Care Fund is used to account for the resources restricted for the continued care of the city cemeteries.

ENTERPRISE FUNDS

The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Electric Light Fund

The Electric Light Fund is used to account for the operation of the electric system.

Waterworks Fund

The Waterworks Fund is used to account for the operation of the water system.

Sewerage Fund

The Sewerage Fund is used to account for the operation of the sewer system.

Revolving Loan Fund

The Revolving Loan Fund is used to account for for the financing of goods or services provided by one department or agency to other departments or agencies of the governmental unit, or to other governmental units, on a cost reimbursement basis.

Refuse Fund

The Refuse Fund is used to account for revenue and expenditures related to refuse collection and disposal.

INDIVIDUAL FUND DESCRIPTIONS - Continued

INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies other governmental unit, or to other governmental units, on a cost-reimbursement basis.

Fuel Depot Fund

The Fuel Depot Fund is used to account for bulk fuel purchases and equipment.

Health Insurance Fund

The Health Insurance Fund is used to account for employee health insurance and related costs.

PENSION TRUST FUND

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. The fund does not account for the administrative costs of the system, which are borne by the General Fund. Resources are contributed by employees at rates fixed by law and by the City at amounts determined by an annual actuarial study.

CUSTODIAL FUND

A Police Fund

The A Police Fund is used to account for vehicle seizures. Expenses consist of fees to seize the vehicles and the revenues are from the sale of the vehicles to be used for law enforcement purposes.

CITY OF GENESEO, ILLINOIS

**General Fund
Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Taxes				
Property Tax	\$ 1,403,842	1,403,842	1,349,527	(54,315)
Local Use Tax	250,000	250,000	232,396	(17,604)
Telecommunications Tax	225,000	225,000	225,000	—
Hotel and Motel Tax	12,000	12,000	12,000	—
	<u>1,890,842</u>	<u>1,890,842</u>	<u>1,818,923</u>	<u>(71,919)</u>
Intergovernmental				
Sales Tax	1,800,000	1,800,000	1,949,503	149,503
Income Tax	850,000	850,000	1,124,588	274,588
Replacement Tax	53,000	53,000	41,136	(11,864)
Cannabis Tax	11,500	11,500	10,482	(1,018)
Grants	10,000	10,000	48,593	38,593
	<u>2,724,500</u>	<u>2,724,500</u>	<u>3,174,302</u>	<u>449,802</u>
Charges for Services	<u>396,800</u>	<u>396,800</u>	<u>472,489</u>	<u>75,689</u>
Licenses and Permits	<u>170,000</u>	<u>170,000</u>	<u>302,264</u>	<u>132,264</u>
Fines and Forfeitures	<u>14,350</u>	<u>14,350</u>	<u>13,730</u>	<u>(620)</u>
Investment Income	<u>30,285</u>	<u>30,285</u>	<u>210,300</u>	<u>180,015</u>
Miscellaneous	<u>265,350</u>	<u>265,350</u>	<u>412,595</u>	<u>147,245</u>
Total Revenues	<u><u>5,492,127</u></u>	<u><u>5,492,127</u></u>	<u><u>6,404,603</u></u>	<u><u>912,476</u></u>

CITY OF GENESEO, ILLINOIS

**General Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
General Government				
Administration	\$ 257,949	257,949	175,246	82,703
Council	70,250	70,250	67,558	2,692
Community Development	25,000	25,000	23,740	1,260
Economic Development	6,539	6,539	11,539	(5,000)
Inspections	203,750	203,750	125,619	78,131
	<u>563,488</u>	<u>563,488</u>	<u>403,702</u>	<u>159,786</u>
Public Safety				
Law Enforcement	<u>2,594,425</u>	<u>2,594,425</u>	<u>2,585,683</u>	<u>8,742</u>
Highways and Streets				
Street	872,350	872,350	715,922	156,428
Cemetery	194,650	194,650	166,672	27,978
	<u>1,067,000</u>	<u>1,067,000</u>	<u>882,594</u>	<u>184,406</u>
Culture and Recreation				
Parks	<u>220,535</u>	<u>220,535</u>	<u>185,698</u>	<u>34,837</u>
Debt Service				
Principal Retirement	245,000	245,000	361,667	(116,667)
Interest and Fiscal Charges	72,893	72,893	72,893	—
	<u>317,893</u>	<u>317,893</u>	<u>434,560</u>	<u>(116,667)</u>
Total Expenditures	<u>4,763,341</u>	<u>4,763,341</u>	<u>4,492,237</u>	<u>271,104</u>

CITY OF GENESEO, ILLINOIS

Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Local Sales Tax	\$ 600,000	600,000	613,265	13,265
Utility Tax	210,000	210,000	200,090	(9,910)
Charges for Services	5,000	5,000	20,559	15,559
Investment Income	15,000	15,000	88,659	73,659
Miscellaneous	100	100	(18,512)	(18,612)
Total Revenues	830,100	830,100	904,061	73,961
Expenditures				
General Government	—	—	95	(95)
Capital Outlay	1,971,280	1,971,280	792,560	1,178,720
Total Expenditures	1,971,280	1,971,280	792,655	1,178,625
Net Change in Fund Balance	(1,141,180)	(1,141,180)	111,406	1,252,586
Fund Balance - Beginning			<u>2,198,707</u>	
Fund Balance - Ending			<u><u>2,310,113</u></u>	

CITY OF GENESEO, ILLINOIS

**Nonmajor Governmental
Combining Balance Sheet
December 31, 2024**

	Special					
	B Police	D Police	Workmans Compensation	Social Security	IMRF	Motor Fuel Tax
ASSETS						
Cash and Investments	\$ 41,299	22,379	49,056	103,237	311,035	374,874
Receivables - Net of Allowances						
Property Taxes	—	—	55,000	200,000	75,000	—
Other Taxes	—	—	—	—	—	24,554
Other	—	—	—	—	—	—
Prepays	—	—	58,260	—	—	—
Total Assets	41,299	22,379	162,316	303,237	386,035	399,428
LIABILITIES						
Accounts Payable	—	—	—	13,592	10,370	185,957
Accrued Payroll	—	—	—	13,241	10,516	—
Total Liabilities	—	—	—	26,833	20,886	185,957
DEFERRED INFLOWS OF RESOURCES						
Property Taxes	—	—	55,000	200,000	75,000	—
Grants	—	—	—	—	—	—
Total Deferred Inflows of Resources	—	—	55,000	200,000	75,000	—
Total Liabilities and Deferred Inflows of Resources	—	—	55,000	226,833	95,886	185,957
FUND BALANCES						
Nonspendable	—	—	58,260	—	—	—
Restricted	41,299	22,379	49,056	76,404	290,149	213,471
Total Fund Balances	41,299	22,379	107,316	76,404	290,149	213,471
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	41,299	22,379	162,316	303,237	386,035	399,428

Revenue							Permanent		
Hotel and Motel Tax	TIF 9019 IL 82/Bestor Drive	TIF 9020 Route 6	TIF 9021 Downtown	TIF 9022 South Route 82	American Rescue Plan	Debt Service	Cemetery Perpetual Care	Totals	
221,292	12,599	439,450	466,430	196,202	111,518	500	100,493	2,450,364	
—	—	—	—	—	—	—	—	330,000	
—	—	—	—	—	—	—	—	24,554	
—	—	—	—	—	—	—	201	201	
—	—	—	—	—	—	—	—	58,260	
221,292	12,599	439,450	466,430	196,202	111,518	500	100,694	2,863,379	
5,336	—	—	—	—	76,177	—	—	291,432	
—	15	15	126	15	—	—	—	23,928	
5,336	15	15	126	15	76,177	—	—	315,360	
—	—	—	—	—	—	—	—	330,000	
—	—	—	—	—	13,168	—	—	13,168	
—	—	—	—	—	13,168	—	—	343,168	
5,336	15	15	126	15	89,345	—	—	658,528	
—	—	—	—	—	—	—	—	58,260	
215,956	12,584	439,435	466,304	196,187	22,173	500	100,694	2,146,591	
215,956	12,584	439,435	466,304	196,187	22,173	500	100,694	2,204,851	
221,292	12,599	439,450	466,430	196,202	111,518	500	100,694	2,863,379	

CITY OF GENESEO, ILLINOIS

**Nonmajor Governmental
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2024**

	Special					
	B Police	D Police	Workmans Compensation	Social Security	IMRF	Motor Fuel Tax
Revenues						
Taxes	\$ —	—	56,025	183,126	101,848	—
Intergovernmental	—	—	—	—	—	290,658
Fines and Forfeitures	—	995	—	—	—	—
Investment Income	980	496	1,502	1,513	6,303	5,117
Miscellaneous	—	—	—	—	—	—
Total Revenues	980	1,491	57,527	184,639	108,151	295,775
Expenditures						
General Government	—	—	56,077	12,300	8,579	—
Public Safety	3,784	—	—	118,056	25,605	—
Highways and Streets	—	—	—	48,278	41,224	—
Capital Outlay	—	—	—	—	—	658,054
Debt Service						
Principal Retirement	—	—	—	—	—	—
Interest and Fiscal Charges	—	—	—	—	—	—
Total Expenditures	3,784	—	56,077	178,634	75,408	658,054
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,804)	1,491	1,450	6,005	32,743	(362,279)
Other Financing Sources						
Disposal of Capital Assets	1,011	—	—	—	—	—
Transfers In	—	—	—	—	—	150,783
	1,011	—	—	—	—	150,783
Net Change in Fund Balances	(1,793)	1,491	1,450	6,005	32,743	(211,496)
Fund Balances - Beginning	43,092	20,888	105,866	70,399	257,406	424,967
Fund Balances - Ending	41,299	22,379	107,316	76,404	290,149	213,471

Revenue								Permanent	Totals
Hotel and Motel Tax	TIF 9019 IL 82/Bestor Drive	TIF 9020 Route 6	TIF 9021 Downtown	TIF 9022 South Route 82	American Rescue Plan	Debt Service	Cemetery Perpetual Care		
38,275	28,560	64,005	114,954	35,918	—	—	—	622,711	
—	—	—	—	—	696,673	—	—	987,331	
—	—	—	—	—	—	—	—	995	
4,215	114	9,191	12,811	4,016	12,812	—	21,445	80,515	
42,765	—	—	—	—	—	—	—	42,765	
85,255	28,674	73,196	127,765	39,934	709,485	—	21,445	1,734,317	
63,888	26,817	4,029	237,136	1,953	—	—	—	410,779	
—	—	—	—	—	—	—	—	147,445	
—	—	—	—	—	—	—	—	89,502	
—	—	—	—	—	696,673	—	45,370	1,400,097	
—	—	—	—	—	—	240,000	—	240,000	
—	—	—	—	—	—	24,750	—	24,750	
63,888	26,817	4,029	237,136	1,953	696,673	264,750	45,370	2,312,573	
21,367	1,857	69,167	(109,371)	37,981	12,812	(264,750)	(23,925)	(578,256)	
—	—	—	—	—	—	—	—	1,011	
—	—	—	—	—	—	264,750	—	415,533	
—	—	—	—	—	—	264,750	—	416,544	
21,367	1,857	69,167	(109,371)	37,981	12,812	—	(23,925)	(161,712)	
194,589	10,727	370,268	575,675	158,206	9,361	500	124,619	2,366,563	
215,956	12,584	439,435	466,304	196,187	22,173	500	100,694	2,204,851	

CITY OF GENESEO, ILLINOIS

B Police - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	\$ 220	220	980	760
Expenditures				
Public Safety	4,000	4,000	3,784	216
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,780)	(3,780)	(2,804)	976
Other Financing Sources				
Disposal of Capital Assets	—	—	1,011	1,011
Net Change in Fund Balance	<u>(3,780)</u>	<u>(3,780)</u>	(1,793)	<u>1,987</u>
Fund Balance - Beginning			<u>43,092</u>	
Fund Balance - Ending			<u><u>41,299</u></u>	

CITY OF GENESEO, ILLINOIS

D Police - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Fines and Forfeitures	\$ 1,000	1,000	995	(5)
Investment Income	120	120	496	376
Total Revenues	<u>1,120</u>	<u>1,120</u>	1,491	371
Expenditures				
Public Safety	<u>1,000</u>	<u>1,000</u>	—	1,000
Net Change in Fund Balance	<u>120</u>	<u>120</u>	1,491	<u>1,371</u>
Fund Balance - Beginning			<u>20,888</u>	
Fund Balance - Ending			<u>22,379</u>	

CITY OF GENESEO, ILLINOIS

Workmans Compensation - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Tax	\$ 55,000	55,000	56,025	1,025
Investment Income	270	270	1,502	1,232
Total Revenues	<u>55,270</u>	<u>55,270</u>	<u>57,527</u>	<u>2,257</u>
Expenditures				
General Government	8,550	8,550	56,077	(47,527)
Public Safety	24,220	24,220	—	24,220
Highways and Streets	22,500	22,500	—	22,500
Total Expenditures	<u>55,270</u>	<u>55,270</u>	<u>56,077</u>	<u>(807)</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	1,450	<u>1,450</u>
Fund Balance - Beginning			<u>105,866</u>	
Fund Balance - Ending			<u>107,316</u>	

CITY OF GENESEO, ILLINOIS

Social Security - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Tax	\$ 180,000	180,000	183,126	3,126
Investment Income	150	150	1,513	1,363
Total Revenues	<u>180,150</u>	<u>180,150</u>	<u>184,639</u>	<u>4,489</u>
Expenditures				
General Government	14,850	14,850	12,300	2,550
Public Safety	115,000	115,000	118,056	(3,056)
Highways and Streets	50,300	50,300	48,278	2,022
Total Expenditures	<u>180,150</u>	<u>180,150</u>	<u>178,634</u>	<u>1,516</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	6,005	<u>6,005</u>
Fund Balance - Beginning			<u>70,399</u>	
Fund Balance - Ending			<u>76,404</u>	

CITY OF GENESEO, ILLINOIS

IMRF - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Tax	\$ 100,000	100,000	101,848	1,848
Investment Income	900	900	6,303	5,403
Total Revenues	<u>100,900</u>	<u>100,900</u>	<u>108,151</u>	<u>7,251</u>
Expenditures				
General Government	14,500	14,500	8,579	5,921
Public Safety	35,000	35,000	25,605	9,395
Highways and Streets	51,400	51,400	41,224	10,176
Total Expenditures	<u>100,900</u>	<u>100,900</u>	<u>75,408</u>	<u>25,492</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	<u>32,743</u>	<u>32,743</u>
Fund Balance - Beginning			<u>257,406</u>	
Fund Balance - Ending			<u>290,149</u>	

CITY OF GENESEO, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental				
Motor Fuel Tax	\$ 288,000	288,000	290,658	2,658
Investment Income	4,000	4,000	5,117	1,117
Total Revenues	<u>292,000</u>	<u>292,000</u>	<u>295,775</u>	<u>3,775</u>
Expenditures				
Capital Outlay	<u>636,703</u>	<u>636,703</u>	<u>658,054</u>	<u>(21,351)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(344,703)	(344,703)	(362,279)	(17,576)
Other Financing Sources				
Transfers In	<u>—</u>	<u>—</u>	<u>150,783</u>	<u>150,783</u>
Net Change in Fund Balance	<u>(344,703)</u>	<u>(344,703)</u>	<u>(211,496)</u>	<u>133,207</u>
Fund Balance - Beginning			<u>424,967</u>	
Fund Balance - Ending			<u><u>213,471</u></u>	

CITY OF GENESEO, ILLINOIS

Hotel and Motel Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Hotel and Motel Tax	\$ 45,000	45,000	38,275	(6,725)
Investment Income	750	750	4,215	3,465
Miscellaneous	2,500	2,500	42,765	40,265
Total Revenues	<u>48,250</u>	<u>48,250</u>	85,255	37,005
Expenditures				
General Government	<u>60,750</u>	<u>60,750</u>	63,888	(3,138)
Net Change in Fund Balance	<u>(12,500)</u>	<u>(12,500)</u>	21,367	<u>33,867</u>
Fund Balance - Beginning			<u>194,589</u>	
Fund Balance - Ending			<u>215,956</u>	

CITY OF GENESEO, ILLINOIS

TIF 9019 IL 82/Bestor Drive - Special Revenue Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Tax	\$ 29,000	29,000	28,560	(440)
Investment Income	10	10	114	104
Total Revenues	<u>29,010</u>	<u>29,010</u>	<u>28,674</u>	<u>(336)</u>
Expenditures				
General Government	<u>28,000</u>	<u>28,000</u>	<u>26,817</u>	<u>1,183</u>
Net Change in Fund Balance	<u>1,010</u>	<u>1,010</u>	1,857	<u>847</u>
Fund Balance - Beginning			<u>10,727</u>	
Fund Balances - Ending			<u>12,584</u>	

CITY OF GENESEO, ILLINOIS

TIF 9020 Route 6 - Special Revenue Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Tax	\$ 60,000	60,000	64,005	4,005
Investment Income	1,500	1,500	9,191	7,691
Total Revenues	<u>61,500</u>	<u>61,500</u>	73,196	11,696
Expenditures				
General Government	<u>4,150</u>	<u>4,150</u>	4,029	121
Net Change in Fund Balance	<u><u>57,350</u></u>	<u><u>57,350</u></u>	69,167	<u><u>11,817</u></u>
Fund Balance - Beginning			<u>370,268</u>	
Fund Balances - Ending			<u><u>439,435</u></u>	

CITY OF GENESEO, ILLINOIS

TIF 9021 Downtown - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Tax	\$ 100,000	100,000	114,954	14,954
Investment Income	2,500	2,500	12,811	10,311
Total Revenues	<u>102,500</u>	<u>102,500</u>	127,765	25,265
Expenditures				
General Government	<u>214,500</u>	<u>214,500</u>	237,136	(22,636)
Net Change in Fund Balance	<u>(112,000)</u>	<u>(112,000)</u>	(109,371)	<u>2,629</u>
Fund Balance - Beginning			<u>575,675</u>	
Fund Balance - Ending			<u><u>466,304</u></u>	

CITY OF GENESEO, ILLINOIS

TIF 9021 South Route 82 - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Tax	\$ 32,000	32,000	35,918	3,918
Investment Income	550	550	4,016	3,466
Total Revenues	<u>32,550</u>	<u>32,550</u>	39,934	7,384
Expenditures				
General Government	<u>53,250</u>	<u>53,250</u>	1,953	51,297
Net Change in Fund Balance	<u>(20,700)</u>	<u>(20,700)</u>	37,981	<u>58,681</u>
Fund Balance - Beginning			<u>158,206</u>	
Fund Balance - Ending			<u>196,187</u>	

CITY OF GENESEO, ILLINOIS

American Rescue Plan - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental				
Grants	\$ —	—	696,673	696,673
Investment Income	—	—	12,812	12,812
Total Revenues	—	—	709,485	709,485
Expenditures				
Capital Outlay	713,051	713,051	696,673	16,378
Net Change in Fund Balance	<u>(713,051)</u>	<u>(713,051)</u>	12,812	<u>725,863</u>
Fund Balance - Beginning			<u>9,361</u>	
Fund Balance - Ending			<u><u>22,173</u></u>	

CITY OF GENESEO, ILLINOIS

Debt Service Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	\$ —	—	—	—
Expenditures				
Debt Service				
Principal Retirement	240,000	240,000	240,000	—
Interest and Fiscal Charges	24,750	24,750	24,750	—
Total Expenditures	<u>264,750</u>	<u>264,750</u>	<u>264,750</u>	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	(264,750)	(264,750)	(264,750)	—
Other Financing Sources				
Transfers In	<u>264,750</u>	<u>264,750</u>	<u>264,750</u>	—
Net Change in Fund Balance	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Fund Balance - Beginning			<u>500</u>	
Fund Balance - Ending			<u><u>500</u></u>	

CITY OF GENESEO, ILLINOIS

Cemetery Perpetual Care - Permanent Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	\$ 500	500	21,445	20,945
Expenditures				
Capital Outlay	46,500	46,500	45,370	1,130
Net Change in Fund Balance	<u>(46,000)</u>	<u>(46,000)</u>	(23,925)	<u>22,075</u>
Fund Balance - Beginning			<u>124,619</u>	
Fund Balance - Ending			<u>100,694</u>	

CITY OF GENESEO, ILLINOIS

Electric Light - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 8,548,500	8,548,500	7,651,590	(896,910)
Miscellaneous	41,000	41,000	39,991	(1,009)
Total Operating Revenues	<u>8,589,500</u>	<u>8,589,500</u>	<u>7,691,581</u>	<u>(897,919)</u>
Operating Expenses				
Operations	8,517,500	8,517,500	6,615,867	1,901,633
Depreciation and Amortization	—	—	1,148,454	(1,148,454)
Total Operating Expenses	<u>8,517,500</u>	<u>8,517,500</u>	<u>7,764,321</u>	<u>753,179</u>
Operating Income (Loss)	<u>72,000</u>	<u>72,000</u>	<u>(72,740)</u>	<u>(144,740)</u>
Nonoperating Revenues (Expenses)				
Investment Income	8,500	8,500	126,703	118,203
Disposal of Capital Assets	20,000	20,000	22,569	2,569
Interest Expense	(52,808)	(52,808)	(46,662)	6,146
	<u>(24,308)</u>	<u>(24,308)</u>	<u>102,610</u>	<u>126,918</u>
Change in Net Position	<u>47,692</u>	<u>47,692</u>	<u>29,870</u>	<u>(17,822)</u>
Net Position - Beginning			<u>15,606,998</u>	
Net Position - Ending			<u>15,636,868</u>	

CITY OF GENESEO, ILLINOIS

Waterworks - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 2,244,297	2,244,297	2,252,903	8,606
Miscellaneous	9,750	9,750	9,421	(329)
Total Operating Revenues	<u>2,254,047</u>	<u>2,254,047</u>	<u>2,262,324</u>	<u>8,277</u>
Operating Expenses				
Operations	2,056,798	2,056,798	1,381,842	674,956
Depreciation and Amortization	—	—	443,965	(443,965)
Total Operating Expenses	<u>2,056,798</u>	<u>2,056,798</u>	<u>1,825,807</u>	<u>230,991</u>
Operating Income	<u>197,249</u>	<u>197,249</u>	<u>436,517</u>	<u>239,268</u>
Nonoperating Revenues (Expenses)				
Investment Income	5,000	5,000	34,107	29,107
Disposal of Capital Assets	2,500	2,500	—	(2,500)
Interest Expense	(204,001)	(204,001)	(23,897)	180,104
	<u>(196,501)</u>	<u>(196,501)</u>	<u>10,210</u>	<u>206,711</u>
Change in Net Position	<u>748</u>	<u>748</u>	<u>446,727</u>	<u>445,979</u>
Net Position - Beginning			<u>6,033,779</u>	
Net Position - Ending			<u>6,480,506</u>	

CITY OF GENESEO, ILLINOIS

Sewerage - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 2,083,872	2,083,872	2,330,433	246,561
Miscellaneous	2,000	2,000	6,024	4,024
Total Operating Revenues	<u>2,085,872</u>	<u>2,085,872</u>	<u>2,336,457</u>	<u>250,585</u>
Operating Expenses				
Operations	1,899,394	1,899,394	1,207,494	691,900
Depreciation and Amortization	—	—	563,380	(563,380)
Total Operating Expenses	<u>1,899,394</u>	<u>1,899,394</u>	<u>1,770,874</u>	<u>128,520</u>
Operating Income	<u>186,478</u>	<u>186,478</u>	<u>565,583</u>	<u>379,105</u>
Nonoperating Revenues (Expenses)				
Investment Income	8,000	8,000	34,886	26,886
Disposal of Capital Assets	—	—	3,325	3,325
Interest Expense	(194,478)	(194,478)	(101,253)	93,225
	<u>(186,478)</u>	<u>(186,478)</u>	<u>(63,042)</u>	<u>123,436</u>
Change in Net Position	<u>—</u>	<u>—</u>	<u>502,541</u>	<u>502,541</u>
Net Position - Beginning			<u>9,256,942</u>	
Net Position - Ending			<u>9,759,483</u>	

CITY OF GENESEO, ILLINOIS

**Nonmajor Proprietary Funds
Combining Statement of Net Position
December 31, 2024**

	Revolving Loan	Refuse	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 108,074	133,925	241,999
Receivables - Net of Allowances			
Accounts	72,535	42,308	114,843
Total Assets	<u>180,609</u>	<u>176,233</u>	<u>356,842</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	<u>—</u>	<u>42,943</u>	<u>42,943</u>
NET POSITION			
Unrestricted	<u>180,609</u>	<u>133,290</u>	<u>313,899</u>

CITY OF GENESEO, ILLINOIS

Nonmajor Proprietary Funds

Combining Statement of Revenues, Expenses, and Changes in Net Position

For the Fiscal Year Ended December 31, 2024

	Revolving Loan	Refuse	Totals
Operating Revenues			
Charges for Services	\$ —	532,181	532,181
Operating Expenses			
Operations	60,000	505,367	565,367
Operating Income (Loss)	(60,000)	26,814	(33,186)
Nonoperating Revenues			
Investment Income	33,318	3,237	36,555
Change in Net Position	(26,682)	30,051	3,369
Net Position - Beginning	207,291	103,239	310,530
Net Position - Ending	180,609	133,290	313,899

CITY OF GENESEO, ILLINOIS

**Nonmajor Proprietary Funds
Combining Statement of Cash Flows
For the Fiscal Year Ended December 31, 2024**

	Revolving Loan	Refuse	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 36,234	528,295	564,529
Payments to Employees	—	(891)	(891)
Payments to Suppliers	(60,000)	(501,756)	(561,756)
	(23,766)	25,648	1,882
Cash Flows from Investing Activities			
Investment Income	33,318	3,237	36,555
Net Change in Cash and Cash Equivalents	9,552	28,885	38,437
Cash and Cash Equivalents - Beginning	98,522	105,040	203,562
Cash and Cash Equivalents - Ending	108,074	133,925	241,999
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	(60,000)	26,814	(33,186)
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities			
(Increase) Decrease in Current Assets	36,234	(3,886)	32,348
Increase (Decrease) in Current Liabilities	—	2,720	2,720
Net Cash Provided by Operating Activities	(23,766)	25,648	1,882

CITY OF GENESEO, ILLINOIS

Revolving Loan - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ —	—	—	—
Operating Expenses				
Operations	30,000	30,000	60,000	(30,000)
Operating (Loss)	(30,000)	(30,000)	(60,000)	(30,000)
Nonoperating Revenues				
Investment Income	3,000	3,000	33,318	30,318
Change in Net Position	<u>(27,000)</u>	<u>(27,000)</u>	(26,682)	<u>318</u>
Net Position - Beginning			<u>207,291</u>	
Net Position - Ending			<u><u>180,609</u></u>	

CITY OF GENESEO, ILLINOIS

Refuse - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 530,750	530,750	532,181	1,431
Miscellaneous	100	100	—	(100)
Total Operating Revenues	<u>530,850</u>	<u>530,850</u>	532,181	1,331
Operating Expenses				
Operations	<u>536,450</u>	<u>536,450</u>	505,367	31,083
Operating Income (Loss)	(5,600)	(5,600)	26,814	32,414
Nonoperating Revenues				
Investment Income	<u>700</u>	<u>700</u>	3,237	2,537
Change in Net Position	<u>(4,900)</u>	<u>(4,900)</u>	30,051	<u>34,951</u>
Net Position - Beginning			<u>103,239</u>	
Net Position - Ending			<u>133,290</u>	

CITY OF GENESEO, ILLINOIS

**Internal Service Funds
Combining Statement of Net Position
December 31, 2024**

	Fuel Depot	Health Insurance	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 8,206	579,451	587,657
Receivables - Net of Allowances			
Accounts	—	1,031	1,031
Inventory	35,928	—	35,928
Prepays	—	6,483	6,483
Total Current Assets	<u>44,134</u>	<u>586,965</u>	<u>631,099</u>
Noncurrent Assets			
Capital Assets			
Depreciable	179,185	—	179,185
Accumulated Depreciation	(74,479)	—	(74,479)
Total Noncurrent Assets	<u>104,706</u>	<u>—</u>	<u>104,706</u>
Total Assets	<u>148,840</u>	<u>586,965</u>	<u>735,805</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	—	(1,446)	(1,446)
NET POSITION			
Investment in Capital Assets	104,706	—	104,706
Unrestricted	<u>44,134</u>	<u>588,411</u>	<u>632,545</u>
Total Net Position	<u>148,840</u>	<u>588,411</u>	<u>737,251</u>

CITY OF GENESEO, ILLINOIS

Internal Service Funds

Combining Statement of Revenues, Expenses, and Changes in Net Position

For the Fiscal Year Ended December 31, 2024

	Fuel Depot	Health Insurance	Totals
Operating Revenues			
Interfund Services	\$ 95,855	287,542	383,397
Operating Expenses			
Operations	100,738	258,310	359,048
Depreciation	5,866	—	5,866
Total Operating Expenses	106,604	258,310	364,914
Operating Income (Loss)	(10,749)	29,232	18,483
Nonoperating Revenues			
Investment Income	239	12,641	12,880
Change in Net Position	(10,510)	41,873	31,363
Fund Balances - Beginning	159,350	546,538	705,888
Net Position - Ending	148,840	588,411	737,251

CITY OF GENESEO, ILLINOIS

Internal Service Funds

Combining Statement of Cash Flows

For the Fiscal Year Ended December 31, 2024

	Fuel Depot	Health Insurance	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 90,233	289,400	379,633
Payments to Suppliers	(100,738)	(260,795)	(361,533)
	<u>(10,505)</u>	<u>28,605</u>	<u>18,100</u>
Cash Flows from Investing Activities			
Investment Income	239	12,641	12,880
Net Change in Cash and Cash Equivalents	(10,266)	41,246	30,980
Cash and Cash Equivalents - Beginning	18,472	538,205	556,677
Cash and Cash Equivalents - Ending	<u>8,206</u>	<u>579,451</u>	<u>587,657</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	(10,749)	29,232	18,483
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in)			
Operating Activities			
Depreciation	5,866	—	5,866
(Increase) Decrease in Current Assets	(5,622)	1,858	(3,764)
Increase (Decrease) in Current Liabilities	—	(2,485)	(2,485)
Net Cash Provided by Operating Activities	<u>(10,505)</u>	<u>28,605</u>	<u>18,100</u>

CITY OF GENESEO, ILLINOIS

Fuel Depot - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Interfund Services	\$ 112,200	112,200	95,855	(16,345)
Operating Expenses				
Operations	111,900	111,900	100,738	11,162
Depreciation	—	—	5,866	(5,866)
Total Operating Expenses	111,900	111,900	106,604	5,296
Operating Income (Loss)	300	300	(10,749)	(11,049)
Nonoperating Revenues				
Investment Income	30	30	239	209
Change in Net Position	<u>330</u>	<u>330</u>	(10,510)	<u>(10,840)</u>
Net Position - Beginning			<u>159,350</u>	
Net Position - Ending			<u>148,840</u>	

CITY OF GENESEO, ILLINOIS

Health Insurance - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Interfund Services	\$ 126,000	126,000	287,542	161,542
Operating Expenses				
Operations	151,000	151,000	258,310	(107,310)
Operating Income (Loss)	(25,000)	(25,000)	29,232	54,232
Nonoperating Revenues				
Investment Income	2,200	2,200	12,641	10,441
Change in Net Position	<u>(22,800)</u>	<u>(22,800)</u>	41,873	<u>64,673</u>
Net Position - Beginning			<u>546,538</u>	
Net Position - Ending			<u>588,411</u>	

CITY OF GENESEO, ILLINOIS

A Police - Custodial Fund

Schedule of Changes in the Fiduciary Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Additions				
Seized Funds	\$ 1,000	1,000	—	(1,000)
Investment Income	30	30	259	229
Total Additions	<u>1,030</u>	<u>1,030</u>	259	<u>(771)</u>
Deductions				
Administration	—	—	—	—
Change in Fiduciary Net Position	<u>1,030</u>	<u>1,030</u>	259	<u>(771)</u>
Net Position Restricted for Others				
Beginning			<u>11,047</u>	
Ending			<u>11,306</u>	

CITY OF GENESEO, ILLINOIS

**Consolidated Year-End Financial Report
For the Fiscal Year Ended December 31, 2024**

CSFA #	Program Name	State	Federal	Other	Total
569-00-2537	Law Enforcement Camera Grant	\$ 29,602	—	—	29,602
	Other Grant Programs and Activities	—	696,673	—	696,673
	Totals	29,602	696,673	—	726,275

SUPPLEMENTAL SCHEDULES

CITY OF GENESEO, ILLINOIS

Long-Term Debt Requirements

General Obligation Alternate Revenue Source Refunding Bonds of 2014A

December 31, 2024

Date of Issue	December 9, 2014
Date of Maturity	February 1, 2026
Authorized Issue	\$2,270,000
Interest Rate	2.00% to 4.00%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Central Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 250,000	15,400	265,400
2026	260,000	5,200	265,200
	<u>510,000</u>	<u>20,600</u>	<u>530,600</u>

CITY OF GENESEO, ILLINOIS

Long-Term Debt Requirements

**General Obligation Waterworks and Sewerage Alternate Revenue Source Refunding Bonds of 2014B
December 31, 2024**

Date of Issue	December 9, 2014
Date of Maturity	February 1, 2026
Authorized Issue	\$675,000
Interest Rate	1.10% to 2.90%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Central Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 70,000	3,190	73,190
2026	75,000	1,087	76,087
	<u>145,000</u>	<u>4,277</u>	<u>149,277</u>

CITY OF GENESEO, ILLINOIS

Long-Term Debt Requirements

General Obligation Waterworks and Sewerage Alternate Revenue Source Bonds of 2016B

December 31, 2024

Date of Issue	September 20, 2016
Date of Maturity	February 1, 2027
Authorized Issue	\$3,690,000
Interest Rate	2.00% to 3.00%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Central Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 420,000	32,400	452,400
2026	430,000	19,650	449,650
2027	440,000	6,600	446,600
	<u>1,290,000</u>	<u>58,650</u>	<u>1,348,650</u>

CITY OF GENESEO, ILLINOIS

Long-Term Debt Requirements

General Obligation Waterworks and Sewerage Alternate Revenue Source Bonds of 2016B

December 31, 2024

Date of Issue	September 20, 2016
Date of Maturity	February 1, 2027
Authorized Issue	\$2,355,000
Interest Rate	2.00% to 3.00%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Central Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

	Fiscal Year	Principal	Interest	Totals
	2025	\$ 330,000	27,750	357,750
	2026	340,000	17,700	357,700
	2027	420,000	6,300	426,300
		<u>1,090,000</u>	<u>51,750</u>	<u>1,141,750</u>
General	\$	588,600		
Water and Sanitation		<u>501,400</u>		
		<u>1,090,000</u>		

CITY OF GENESEO, ILLINOIS

Long-Term Debt Requirements

General Obligation Alternate Revenue Source Bonds of 2021

December 31, 2024

Date of Issue	May 26, 2021
Date of Maturity	February 1, 2041
Authorized Issue	\$3,965,000
Interest Rate	1.00% to 2.90%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Zion Bancorporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 250,000	69,918	319,918
2026	240,000	67,168	307,168
2027	240,000	64,168	304,168
2028	240,000	60,808	300,808
2029	240,000	56,848	296,848
2030	245,000	52,359	297,359
2031	240,000	47,450	287,450
2032	245,000	42,235	287,235
2033	210,000	36,968	246,968
2034	185,000	32,129	217,129
2035	150,000	27,950	177,950
2036	205,000	23,424	228,424
2037	170,000	18,515	188,515
2038	155,000	14,128	169,128
2039	150,000	9,860	159,860
2040	140,000	5,655	145,655
2041	125,000	1,813	126,813
	<u>3,430,000</u>	<u>631,396</u>	<u>4,061,396</u>

CITY OF GENESEO, ILLINOIS

**Long-Term Debt Requirements
General Obligation Debt Certificates of 2015B
December 31, 2024**

Date of Issue	April 14, 2015
Date of Maturity	February 1, 2025
Authorized Issue	\$1,500,000
Interest Rate	1.60% to 2.95%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Central Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 165,000	2,434	167,434

CITY OF GENESEO, ILLINOIS

Long-Term Debt Requirements

United States Department of Agriculture Loan Payable of 2019

December 31, 2024

Date of Issue	August 14, 2018
Date of Maturity	August 14, 2028
Authorized Issue	\$1,000,000
Interest Rate	Non-Interest Bearing
Interest Dates	Non-Interest Bearing
Principal Maturity Date	February 24, 2029
Payable at	Rural Business-Cooperative Service

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 100,000	—	100,000
2026	100,000	—	100,000
2027	100,000	—	100,000
2028	100,000	—	100,000
	<u>400,000</u>	<u>—</u>	<u>400,000</u>

CITY OF GENESEO, ILLINOIS

Long-Term Debt Requirements

Illinois Environmental Protection Loan of 2006

December 31, 2024

Date of Issue	February 18, 2006
Date of Maturity	October 30, 2025
Authorized Issue	\$1,000,000
Interest Rate	2.50%
Interest Dates	April 30 and October 30
Principal Maturity Date	April 30 and October 30
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 63,907	1,201	65,108

CITY OF GENESEO, ILLINOIS

Long-Term Debt Requirements

Illinois Environmental Protection Loan of 2021

December 31, 2024

Date of Issue	February 8, 2021
Date of Maturity	November 10, 2042
Authorized Issue	\$10,506,637
Interest Rate	1.01%
Interest Dates	May 10 and November 10
Principal Maturity Date	May 10 and November 10
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 414,158	81,095	495,253
2026	418,352	76,901	495,253
2027	422,588	72,665	495,253
2028	426,866	68,387	495,253
2029	431,189	64,064	495,253
2030	435,555	59,698	495,253
2031	439,965	55,288	495,253
2032	444,420	50,833	495,253
2033	448,920	46,333	495,253
2034	453,465	41,788	495,253
2035	458,057	37,196	495,253
2036	462,695	32,558	495,253
2037	467,380	27,873	495,253
2038	472,112	23,141	495,253
2039	476,893	18,360	495,253
2040	481,722	13,531	495,253
2041	486,599	8,654	495,253
2042	491,524	3,729	495,253
	<u>8,132,460</u>	<u>782,094</u>	<u>8,914,554</u>

STATISTICAL SECTION (Unaudited)

This part of the 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 says about the City's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the government's ability to issue additional debt in the future.

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.

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.

CITY OF GENESEO, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2024 (Unaudited)

See Following Page

CITY OF GENESEO, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2024 (Unaudited)

	6/30/2016	6/30/2017	6/30/2018
Governmental Activities			
Net Investment in Capital Assets	\$ 10,614,948	11,371,392	12,248,556
Restricted	1,299,378	1,455,569	1,431,411
Unrestricted (Deficit)	(403,391)	(1,138,001)	(3,935,594)
Total Governmental Activities Net Position	<u>11,510,935</u>	<u>11,688,960</u>	<u>9,744,373</u>
Business-Type Activities			
Net Investment in Capital Assets	21,338,326	21,545,020	22,251,089
Restricted	852,796	861,350	667,316
Unrestricted	3,660,469	3,173,036	1,241,708
Total Business-Type Activities Net Position	<u>25,851,591</u>	<u>25,579,406</u>	<u>24,160,113</u>
Primary Government			
Net Investment in Capital Assets	31,953,274	32,916,412	34,499,645
Restricted	2,152,174	2,316,919	2,098,727
Unrestricted (Deficit)	3,257,078	2,035,035	(2,693,886)
Total Primary Government Net Position	<u>37,362,526</u>	<u>37,268,366</u>	<u>33,904,486</u>

Data Source: Audited Financial Statements

6/30/2019	6/30/2020	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
12,243,689	13,524,775	12,923,949	13,050,121	13,462,736	13,856,605	14,825,316
1,596,223	1,840,259	2,207,783	2,160,538	2,519,745	2,366,563	2,146,091
(4,494,387)	(4,752,267)	(2,972,602)	(2,333,621)	25,506	3,385,031	5,591,261
9,345,525	10,612,767	12,159,130	12,877,038	16,007,987	19,608,199	22,562,668
22,201,976	22,095,419	21,504,800	24,586,992	23,013,580	23,444,173	24,484,069
765,433	766,764	729,415	197,471	202,895	207,291	—
199,755	287,769	2,140,959	2,795,122	5,715,832	7,888,865	7,706,687
23,167,164	23,149,952	24,375,174	27,579,585	28,932,307	31,540,329	32,190,756
34,445,665	35,620,194	34,428,749	37,637,113	36,476,316	37,300,778	39,309,385
2,361,656	2,607,023	2,937,198	2,358,009	2,722,640	2,573,854	2,146,091
(4,294,632)	(4,464,498)	(831,643)	461,501	5,741,338	11,273,896	13,297,948
32,512,689	33,762,719	36,534,304	40,456,623	44,940,294	51,148,528	54,753,424

CITY OF GENESEO, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
December 31, 2024 (Unaudited)

	6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
Expenses										
Governmental Activities										
General Government	\$ 685,572	840,426	824,066	727,580	801,021	306,332	643,502	940,566	986,441	528,695
Public Safety	2,608,926	2,661,686	2,861,258	2,978,882	2,803,006	1,288,948	3,769,184	2,401,986	1,741,680	3,354,066
Highways and Streets	1,390,197	1,455,017	1,776,102	1,986,613	1,493,036	529,471	1,793,852	1,404,344	1,364,265	1,995,732
Culture and Recreation	61,289	46,767	61,428	83,446	50,660	102,945	133,808	114,877	153,995	313,102
Interest on Long-Term Debt	71,149	65,415	61,212	57,393	52,884	24,870	86,163	113,307	73,141	125,210
Total Governmental Activities Expenses	4,817,133	5,069,311	5,584,066	5,833,914	5,200,607	2,252,566	6,426,509	4,975,080	4,319,522	6,316,805
Business-Type Activities										
Electric Light	7,168,407	7,677,584	7,723,080	7,849,565	6,709,593	3,153,378	7,986,970	9,300,991	7,133,740	7,788,414
Waterworks	834,986	947,548	1,037,794	1,250,085	1,139,559	396,206	857,300	913,747	1,485,397	1,849,704
Sewerage	1,062,431	1,203,128	1,102,280	1,419,697	1,528,288	443,637	940,270	1,382,673	1,459,945	1,868,802
Other	399,739	437,072	438,309	684,857	662,839	366,711	671,905	520,265	597,865	565,367
Total Business-Type Activities Expenses	9,465,563	10,265,332	10,301,463	11,204,204	10,040,279	4,359,932	10,456,445	12,117,676	10,676,947	12,072,287
Total Primary Government Expenses	14,282,696	15,334,643	15,885,529	17,038,118	15,240,886	6,612,498	16,882,954	17,092,756	14,996,469	18,389,092
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	471,728	463,177	413,060	342,864	348,593	202,690	424,435	467,098	467,460	758,698
Public Safety	74,737	158,533	124,403	102,556	81,522	12,141	37,874	180,997	276,760	23,545
Highways and Streets	8,455	3,460	9,371	17,862	12,802	5,232	16,065	—	300	20,559
Culture and Recreation	14,810	2,280	—	10,005	6,908	88,095	169,505	6,795	7,935	7,235
Operating Grants and Contributions	176,781	198,712	193,899	198,430	995,161	132,074	472,869	894,823	332,275	339,251
Capital Grants and Contributions	700	54,950	114,304	5,000	5,000	—	9,974	10,081	18,442	—
Total Governmental Activities Program Revenues	747,211	881,112	855,037	676,717	1,449,986	440,232	1,130,722	1,559,794	1,103,172	1,149,288
Business-Type Activities										
Charges for Services										
Electric Light	7,013,976	6,681,535	7,139,736	7,175,781	6,841,344	3,904,006	8,447,569	9,254,651	8,498,365	7,691,581
Waterworks	897,311	900,688	1,188,033	1,276,270	1,288,531	660,788	1,354,597	1,388,634	2,016,732	2,262,324
Sewerage	1,002,448	1,019,446	1,230,688	1,292,533	1,431,041	772,077	1,779,302	1,919,742	2,148,649	2,336,457
Other	417,738	422,822	418,648	452,511	502,780	253,848	501,094	504,492	504,449	532,181
Capital Grants and Contributions	1,000,000	—	—	—	—	—	1,575,995	—	—	—
Total Business-Type Activities Program Revenues	10,331,473	9,024,491	9,977,105	10,197,095	10,063,696	5,590,719	13,658,557	13,067,519	13,168,195	12,822,543
Total Primary Government Program Revenues	11,078,684	9,905,603	10,832,142	10,873,812	11,513,682	6,030,951	14,789,279	14,627,313	14,271,367	13,971,831

	6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
Net (Expense) Revenue										
Governmental Activities	\$ (4,069,922)	(4,188,199)	(4,729,029)	(5,157,197)	(3,750,621)	(1,812,334)	(5,295,787)	(3,415,286)	(3,216,350)	(5,167,517)
Business-Type Activities	865,910	(1,240,841)	(324,358)	(1,007,109)	23,417	1,230,787	3,202,112	949,843	2,491,248	750,256
Total Primary Government Net (Expense) Revenue	<u>(3,204,012)</u>	<u>(5,429,040)</u>	<u>(5,053,387)</u>	<u>(6,164,306)</u>	<u>(3,727,204)</u>	<u>(581,547)</u>	<u>(2,093,675)</u>	<u>(2,465,443)</u>	<u>(725,102)</u>	<u>(4,417,261)</u>
General Revenues and Other Changes in Net Position										
Governmental Activities										
Property Tax	858,064	921,942	1,172,265	1,273,762	1,357,300	1,460,241	1,629,847	1,732,339	1,813,981	1,933,963
Utility Tax	1,981,771	1,973,200	1,997,418	1,368,285	1,486,952	805,036	1,789,195	1,863,826	1,922,039	1,949,503
State Income Tax	401,362	434,806	418,250	215,791	299,548	143,045	330,803	476,233	508,218	425,090
State Sales Tax	695,369	615,973	603,947	689,141	696,351	360,856	926,121	1,058,870	1,053,838	1,124,588
Other Taxes/Intergovernmental	323,388	334,539	308,926	949,564	911,433	473,959	1,081,155	1,193,240	1,106,167	1,644,227
Investment Income (Loss)	(4,188)	46,585	16,744	25,797	22,052	9,305	19,078	38,318	176,444	392,354
Miscellaneous	—	—	—	195,027	199,679	91,762	237,496	183,409	235,875	320,181
Internal Activity - Transfers	10,000	39,179	(3,003)	40,982	44,548	14,493	—	—	—	—
Total Governmental Activities	<u>4,265,766</u>	<u>4,366,224</u>	<u>4,514,547</u>	<u>4,758,349</u>	<u>5,017,863</u>	<u>3,358,697</u>	<u>6,013,695</u>	<u>6,546,235</u>	<u>6,816,562</u>	<u>7,789,906</u>
Business-Type Activities										
Investment Income	6,363	18,467	14,525	8,072	3,919	8,928	2,299	14,368	116,774	232,251
Disposal of Capital Assets	—	36,754	121,085	—	—	—	—	1,250	—	—
Internal Activity - Transfers	(10,000)	(39,179)	3,003	(40,982)	(44,548)	(14,493)	—	—	—	—
Total Business-Type Activities	<u>(3,637)</u>	<u>16,042</u>	<u>138,613</u>	<u>(32,910)</u>	<u>(40,629)</u>	<u>(5,565)</u>	<u>2,299</u>	<u>15,618</u>	<u>116,774</u>	<u>232,251</u>
Total Primary Government	<u>4,262,129</u>	<u>4,382,266</u>	<u>4,653,160</u>	<u>4,725,439</u>	<u>4,977,234</u>	<u>3,353,132</u>	<u>6,015,994</u>	<u>6,561,853</u>	<u>6,933,336</u>	<u>8,022,157</u>
Changes in Net Position										
Governmental Activities	195,844	178,025	(214,482)	(398,848)	1,267,242	1,546,363	717,908	3,130,949	3,600,212	2,622,389
Business-Type Activities	862,273	(1,224,799)	(185,745)	(1,040,019)	(17,212)	1,225,222	3,204,411	965,461	2,608,022	982,507
Total Primary Government Changes in Net Position	<u>1,058,117</u>	<u>(1,046,774)</u>	<u>(400,227)</u>	<u>(1,438,867)</u>	<u>1,250,030</u>	<u>2,771,585</u>	<u>3,922,319</u>	<u>4,096,410</u>	<u>6,208,234</u>	<u>3,604,896</u>

Data Source: Audited Financial Statements

CITY OF GENESEO, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2024 (Unaudited)

	<u>6/30/2016</u>	<u>6/30/2017</u>	<u>6/30/2018</u>
General Fund			
Nonspendable	\$ 64,431	61,250	67,875
Committed	158,320	167,341	168,793
Unassigned	<u>2,127,648</u>	<u>2,241,574</u>	<u>2,122,186</u>
Total General Fund	<u>2,350,399</u>	<u>2,470,165</u>	<u>2,358,854</u>
All Other Governmental Funds			
Nonspendable	20,759	24,609	25,952
Restricted	1,278,619	1,430,960	1,405,459
Assigned	1,657,291	1,400,360	894,469
Unassigned	<u>(117,537)</u>	<u>(90,557)</u>	<u>(59,497)</u>
Total All Other Governmental Funds	<u>2,839,132</u>	<u>2,765,372</u>	<u>2,266,383</u>
Total Governmental Funds	<u>5,189,531</u>	<u>5,235,537</u>	<u>4,625,237</u>

Data Source: Audited Financial Statements

6/30/2019	6/30/2020	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
48,275	15,352	93,229	97,691	98,667	96,429	104,318
168,884	168,965	169,906	169,936	170,354	170,537	180,188
2,081,366	2,044,697	3,011,258	4,567,901	6,542,628	8,254,955	9,739,683
2,298,525	2,229,014	3,274,393	4,835,528	6,811,649	8,521,921	10,024,189
12,976	13,158	52,635	53,573	53,990	56,077	58,260
1,583,247	1,827,101	2,262,981	2,106,965	2,465,880	2,310,486	2,146,591
940,279	937,361	1,115,786	1,870,730	1,905,988	2,198,707	2,310,113
(25,430)	(200)	—	—	—	—	—
2,511,072	2,777,420	3,431,402	4,031,268	4,425,858	4,565,270	4,514,964
4,809,597	5,006,434	6,705,795	8,866,796	11,237,507	13,087,191	14,539,153

CITY OF GENESEO, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2024 (Unaudited)

	6/30/2016	6/30/2017	6/30/2018
Revenues			
Taxes	\$ 4,225,723	4,356,357	4,519,124
Intergovernmental	170,281	172,315	274,699
Charges for Services	270,219	271,635	229,703
Licenses and Permits	106,118	92,203	79,275
Fines and Forfeitures	42,795	58,679	41,109
Investment Income (Loss)	(4,188)	46,585	16,744
Miscellaneous	157,797	299,956	230,251
Total Revenues	<u>4,968,745</u>	<u>5,297,730</u>	<u>5,390,905</u>
Expenditures			
General Government	625,219	757,436	744,586
Public Safety	2,045,029	2,137,489	2,364,701
Highways and Streets	1,106,224	1,072,478	1,434,870
Culture and Recreation	13,626	629	1,255
Capital Outlay	452,019	1,109,514	1,203,525
Debt Service			
Principal Retirement	185,000	200,000	205,000
Interest and Fiscal Charges	81,731	65,708	61,325
Total Expenditures	<u>4,508,848</u>	<u>5,343,254</u>	<u>6,015,262</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>459,897</u>	<u>(45,524)</u>	<u>(624,357)</u>
Other Financing Sources (Uses)			
Disposal of Capital Assets	108,881	52,351	17,060
Transfers In	293,269	373,692	341,657
Transfers Out	(283,269)	(334,513)	(344,660)
	<u>118,881</u>	<u>91,530</u>	<u>14,057</u>
Net Change in Fund Balances	<u>578,778</u>	<u>46,006</u>	<u>(610,300)</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>6.60%</u>	<u>6.30%</u>	<u>5.50%</u>

Data Source: Audited Financial Statements

*Modified Accrual Basis of Accounting

6/30/2019	6/30/2020	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
4,711,183	4,756,584	3,248,137	5,762,121	6,313,813	6,404,243	3,254,989
1,177,481	438,089	127,074	413,794	869,960	309,561	4,161,633
318,296	289,073	200,950	333,352	353,829	269,821	493,048
84,085	117,498	30,715	86,923	197,609	246,860	302,264
69,779	27,840	5,456	23,557	21,937	12,251	14,725
25,702	21,742	9,230	18,960	38,318	176,444	379,474
250,531	872,475	216,674	605,731	416,874	671,545	436,848
6,637,057	6,523,301	3,838,236	7,244,438	8,212,340	8,090,725	9,042,981
1,758,542	661,475	310,986	639,714	907,816	1,038,158	814,576
2,456,349	2,415,394	1,506,671	2,233,986	2,409,895	2,307,824	2,733,128
1,615,433	1,247,335	493,806	1,258,798	1,173,707	1,246,452	972,096
33,134	—	20,249	17,268	—	37,226	185,698
329,663	1,683,783	206,446	563,687	865,066	914,989	2,192,657
243,333	310,000	50,000	325,000	360,000	590,000	601,667
57,225	53,025	23,888	44,984	125,145	106,392	97,643
6,493,679	6,371,012	2,612,046	5,083,437	5,841,629	6,241,041	7,597,465
143,378	152,289	1,226,190	2,161,001	2,370,711	1,849,684	1,445,516
—	—	458,678	—	—	—	6,446
460,515	841,378	617,257	318,521	2,846,244	2,808,875	415,533
(419,533)	(796,830)	(602,764)	(318,521)	(2,846,244)	(2,808,875)	(415,533)
40,982	44,548	473,171	—	—	—	6,446
184,360	196,837	1,699,361	2,161,001	2,370,711	1,849,684	1,451,962
4.90%	7.70%	3.10%	8.20%	9.70%	13.10%	11.57%

CITY OF GENESEO, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
December 31, 2024 (Unaudited)**

Tax Levy Year	Residential Property	Commercial Property	Industrial Property	Other Property
2014	\$ 103,755,440	\$ 25,491,530	\$ 1,617,570	\$ 856,688
2015	104,941,151	25,870,670	1,612,379	1,052,461
2016	107,730,277	28,213,876	1,681,474	1,257,354
2017	111,576,901	28,532,987	1,673,929	1,293,795
2018	118,983,893	28,130,268	1,267,995	1,363,305
2019	120,577,888	27,636,044	1,240,075	1,461,926
2020	119,762,629	29,673,251	1,215,685	1,480,384
2021	124,340,978	25,189,878	1,680,381	1,479,291
2022	124,494,460	28,444,256	4,910,959	1,500,088
2023	135,634,261	28,262,440	6,784,310	2,477,427

Data Source: Henry County Supervisor of Assessments

Note: Property in the Village is assessed using a multiplier of 33.3%; therefore, the estimated actual taxable values are equal to assessed values times 3. Tax rates are per \$100 of assessed value. Illinois property taxes are levied and collected one year in arrears of the assessment year.

Total Taxable Assessed Value	Estimated Actual Taxable Value	Taxable Assessed Ratio of Total Assessed Value to Total Estimated Actual Value	Total Direct Tax Rate
\$ 131,721,228	\$ 395,163,684	\$ 33.3%	0.5509
133,476,661	400,429,983	33.3%	0.5729
138,882,981	416,648,943	33.3%	0.9964
143,077,612	429,232,836	33.3%	0.4904
149,745,461	449,236,383	33.3%	0.7623
150,915,933	452,747,799	33.3%	0.7661
152,131,949	456,395,847	33.3%	0.9143
152,690,528	458,071,584	33.3%	0.9631
159,349,763	478,049,289	33.3%	0.9840
173,158,438	519,475,314	33.3%	0.9831

CITY OF GENESEO, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
December 31, 2024 (Unaudited)**

	2014	2015	2016
Village Direct Rates			
Corporate	0.1107	0.1243	0.1228
Workmen's Compensation	0.0507	0.0500	0.0380
IMRF	0.0577	0.0692	0.0911
Police Pension	0.1923	0.1930	0.2879
Social Security	0.0649	0.0640	0.1101
Police Protection	0.0429	0.0423	0.0418
Garbage Disposal	0.0004	0.0004	0.0004
Audit	0.0090	0.0089	0.0088
Street Lighting	0.0008	0.0008	0.0008
Public Benefit	0.0004	0.0004	0.0004
Emergency Service	0.0013	0.0013	0.0013
Public Comfort Station	0.0032	0.0031	0.0031
School Crossing Guard	0.0039	0.0039	0.0038
Street and Bridge	0.0127	0.0113	0.0417
Bond	—	—	0.2444
Total Direct Tax Rate	0.5509	0.5729	0.9964
Overlapping Rates			
Geneseo Road District	0.2463	0.2431	0.1783
Geneseo Township	0.0625	0.0577	0.0547
Geneseo Unit #228 Schools	4.1414	4.1916	4.2246
Geneseo Community Park District	0.4950	0.5033	0.5100
Henry County	0.9198	0.9567	0.9423
Geneseo Public Library District	0.1988	0.1952	0.1952
Hammond Henry Hospital	0.2061	0.2035	0.1998
Geneseo Fire Protection District	0.2911	0.3011	0.3076
Black Hawk College	0.5485	0.5492	0.5723
Total Overlapping Tax Rates	7.1095	7.2014	7.1848
Total Direct and Overlapping Rates	7.6604	7.7743	8.1812

Data Source: Henry County Assessor's Office

Note: Overlapping rates are those of local and county governments that apply to property owners in the City of Geneseo, Illinois. Not all overlapping rates apply to all Government property owners. in the city of Geneseo, Illinois. Not all overlapping rates apply to all Government property owners.

2017	2018	2019	2020	2021	2022	2023
0.1188	0.1299	0.1362	0.1375	0.3335	0.1602	0.1682
0.0300	0.0141	0.0264	0.0262	0.0373	0.0361	0.0335
0.0882	0.0857	0.0817	0.0810	0.0812	0.0655	0.0609
0.2854	0.3382	0.3362	0.3712	0.1393	0.3474	0.3403
0.1065	0.1035	0.0987	0.0979	0.1049	0.1145	0.1095
0.0404	0.0393	0.0375	0.1492	0.1500	0.1453	0.1380
0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004
0.0085	0.0083	0.0079	0.0078	0.0078	0.0076	0.0070
0.0008	0.0008	0.0007	0.0007	0.0007	0.0007	0.0007
0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004
0.0012	0.0012	0.0011	0.0011	0.0500	0.0484	0.0460
0.0030	0.0029	0.0028	0.0027	0.0028	0.0027	0.0025
0.0037	0.0036	0.0035	0.0034	0.0034	0.0033	0.0031
0.0381	0.0340	0.0326	0.0348	0.0514	0.0515	0.0726
(0.2350)	—	—	—	—	—	—
0.4904	0.7623	0.7661	0.9143	0.9631	0.9840	0.9831
0.1801	0.1834	0.1782	0.1782	0.1723	0.1744	0.1679
0.0553	0.0563	0.0554	0.0554	0.0575	0.0598	0.0595
4.2189	4.2830	4.2789	4.2789	4.2941	4.3720	4.3494
0.4878	0.4960	0.4887	0.4887	0.5118	0.5013	0.4783
0.9425	0.8792	0.8605	0.8605	0.8432	0.8344	0.8126
0.1960	0.1934	0.1938	0.1938	0.1916	0.1943	0.1912
0.2016	0.2047	0.2053	0.2053	0.2110	0.2153	0.2115
0.3021	0.3000	0.2921	0.2921	0.2912	0.2904	0.3279
0.5676	0.5627	0.5720	0.5720	0.5682	0.5632	0.5445
7.1519	7.1587	7.1249	7.1249	7.1409	7.2051	7.1428
7.6423	7.9210	7.8910	8.0392	8.1040	8.1891	8.1259

CITY OF GENESEO, ILLINOIS

**Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago
December 31, 2024 (Unaudited)**

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Reese Brothers Holding And Development LLC	\$ 4,840,902	1	2.80%	\$		
Reese BROS Holding and Dev LLC	917,349	2	0.53%			
Central Bank	829,716	3	0.48%			
Residential Alternatives of IL	769,744	4	0.44%			
Allure Geneseo Property LLC	687,167	5	0.40%			
Midland States Bank	629,407	6	0.36%			
Wyffels Enterprises	615,806	7	0.36%	564,246	8	0.43%
Kystone Geneseo LLC Wagreens	570,885	8	0.33%	525,100	9	0.40%
Curcuru Serafino FTR & LTR	556,562	9	0.32%			
Remington Seeds LLC	552,856	10	0.32%	891,900	1	0.68%
Good Samaritan				879,257	2	0.67%
LB Properties				732,957	3	0.56%
Hammond Henry Hospital				622,987	4	0.47%
Farm & Fleet				614,050	5	0.47%
Northwest Illinois Holdings LLC				599,435	6	0.46%
Fareway Stores Inc.				564,680	7	0.43%
Geneseo Telephone Co.				521,172	10	0.40%
Total	10,970,394		6.34%	6,515,784		4.95%

Data Source: Henry County Assessor's Office

CITY OF GENESEO, ILLINOIS

**Property Tax Levies and Collections - Last Ten Tax Levy Years
December 31, 2024 (Unaudited)**

Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2013	\$ 704,859	\$ 678,059	96.20%	\$ —	\$ 678,059	96.20%
2014	714,422	691,014	96.72%	—	691,014	96.72%
2015	754,631	745,354	98.77%	—	745,354	98.77%
2016	1,329,961	1,310,938	98.57%	—	1,310,938	98.57%
2017	681,082	418,766	61.49%	—	418,766	61.49%
2018	1,090,681	666,164	61.08%	—	666,164	61.08%
2019	1,147,200	1,067,588	93.06%	—	1,067,588	93.06%
2021	1,354,907	1,353,217	99.88%	—	1,353,217	99.88%
2022	1,495,725	1,493,405	99.84%	—	1,493,405	99.84%
2023	1,648,842	1,644,120	99.71%	—	1,644,120	99.71%

Data Source: Henry County Collector's Office

CITY OF GENESEO, ILLINOIS

**Sales Base Tax - Last Ten Calendar Years
December 31, 2024 (Unaudited)**

	2015	2016	2017
General Merchandise	\$ 167,849	182,485	162,338
Food Stores	172,674	162,429	152,329
Drinking and Eating Establishments	146,130	147,811	152,329
Apparel	16,558	—	20,225
Home Furnishings and Appliances	67,807	63,184	63,789
Building Materials and Farm Tools	68,305	72,371	63,086
Automotive And Service Stations	501,825	508,694	533,232
Drugs and Miscellaneous Retail	211,880	218,036	212,714
Manufacturers, Agriculture and All others	148,503	174,164	150,356
Total	<u>\$ 1,501,531</u>	<u>1,529,174</u>	<u>1,510,398</u>
City Direct Sales Tax Rate	<u>1.0%</u>	<u>1.0%</u>	<u>1.0%</u>

Data Source: Illinois Department of Revenue

Note: Categories with fewer than 4 taxpayers will be included with "General Merchandise and Apparel."

2018	2019	2020	2021	2022	2023	2024
185,321	188,085	197,573	196,287	195,825	202,715	234,094
161,414	161,645	190,064	190,210	231,739	248,248	254,086
152,622	152,622	135,785	167,900	177,632	192,255	200,974
21,279	20,151	—	22,135	22,188	21,426	19,202
59,318	62,561	58,416	69,688	69,003	73,116	61,216
57,681	47,504	51,379	112,459	111,030	98,537	105,337
526,196	493,033	440,012	510,123	482,178	503,582	470,836
219,720	223,925	246,053	302,848	302,982	333,564	356,945
153,308	156,152	195,125	250,104	260,530	265,052	248,754
1,536,859	1,505,678	1,514,407	1,821,754	1,853,107	1,938,495	1,951,444
1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%

CITY OF GENESEO, ILLINOIS

**Water Sold by Customer Type - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

	<u>6/30/2016</u>	<u>6/30/2017</u>	<u>6/30/2018</u>
Residential	126,048	123,565	125,642
Commercial	32,515	32,217	32,829
Industrial	2,057	1,570	1,244
Hospital	6,374	6,882	8,126
City	714	827	834
Church	1,044	1,027	1,107
School	3,855	3,965	3,972
Rural	3,422	3,331	3,225
Total	<u>176,029</u>	<u>173,384</u>	<u>176,979</u>
Average Rate per Gallon	\$ 0.0050	0.0066	0.0070

Data Source: Geneseo Municipal Utilities, Billing Department

Note: Amounts are in thousands of gallons.

6/30/2019	6/30/2020	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
128,367	125,965	66,296	126,103	120,132	121,626	121,021
33,489	30,166	15,188	34,045	34,363	33,478	32,104
1,171	886	706	1,518	6,812	19,333	21,065
8,213	7,802	4,114	7,084	8,155	7,065	6,439
1,071	864	171	2,872	538	768	563
939	844	312	739	833	930	808
4,413	3,657	2,316	4,509	4,580	5,101	5,708
3,370	3,080	1,605	2,702	2,500	2,295	3,239
181,033	173,264	90,708	179,572	177,913	190,596	190,947
0.0070	0.0070	0.0070	0.0040	0.0040	0.0080	0.0082

CITY OF GENESEO, ILLINOIS

**Electric Sold by Customer Type - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

	<u>6/30/2016</u>	<u>6/30/2017</u>	<u>6/30/2018</u>
Residential	25,770,993	26,895,987	26,477,931
Commercial	22,212,315	22,663,776	22,674,955
Industrial	2,028,945	2,429,996	2,577,314
Non-Profit	<u>9,589,453</u>	<u>9,794,714</u>	<u>10,069,629</u>
Total	<u>59,601,706</u>	<u>61,784,473</u>	<u>61,799,829</u>
Average Rate per Kilowatt Hour	\$ 0.1051	0.1048	0.1044

Data Source: Geneseo Municipal Utilities, Billing Department

Note: Amounts are in kilowatt hours.

6/30/2019	6/30/2020	12/31/2020	12/31/2022	12/31/2022	12/31/2023	12/31/2024
28,235,232	26,861,334	14,718,782	27,691,451	27,170,626	26,397,316	26,367,093
22,173,912	20,613,862	10,579,716	21,193,750	21,041,972	20,339,362	20,043,875
2,397,171	2,265,135	1,135,170	2,384,478	4,093,637	5,269,977	5,183,464
11,282,688	10,301,213	5,580,350	11,578,563	11,539,940	11,621,133	11,238,425
64,089,003	60,041,544	32,014,018	62,848,242	63,846,175	63,627,788	62,832,857
0.1025	0.1054	0.1121	0.1121	0.1168	0.1200	0.1203

CITY OF GENESEO, ILLINOIS

Electric Rate Schedule

December 31, 2024 (Unaudited)

	Billing Units	Winter	Summer
Residential	Basic service and monthly minimum\$/meter	\$ 25	\$ 25
	1st 500 kwh/month \$/kwh	0.10617	0.10617
	All additional kwh \$/kwh	0.10092	0.10092
Residential Electric Heat	Basic service and monthly minimum\$/meter	25	25
	1st 500 kwh/month \$/kwh	0.08075	0.10617
	All additional kwh \$/kwh	0.07550	0.10092
Commercial	Basic service and monthly minimum\$/meter	25	25
	1st 2,000 kwh/month\$/kwh	0.12370	0.12370
	All additional kwh \$/kwh	0.11845	0.11845
Non-Profit	Basic service and monthly minimum\$/meter	25	25
	1st 2,000 kwh/month\$/kwh	0.12370	0.12370
	All additional kwh \$/kwh	0.11845	0.11845
Non-Residential Electric Heat	Basic service and monthly minimum\$/meter	25	25
	1st 500 kwh/month \$/kwh	0.04327	0.12370
	All additional kwh \$/kwh	0.03802	0.11845
Large Commercial	Basic service and monthly minimum\$/meter	35	35
	Demand charge - \$/kw demand	4.23150	4.23150
	Energy charge - \$/kwh 1st 10,000 kwh	0.08273	0.08273
	Energy charge - \$/kwh all over 10,000 kwh	0.07748	0.07748
Large Non-Profit	Basic service and monthly minimum\$/meter	35	35
	Demand charge - \$/kw demand	4.23150	4.23150
	Energy charge - \$/kwh 1st 10,000 kwh	0.08273	0.08273
	Energy charge - \$/kwh all over 10,000 kwh	0.07748	0.07748
Large Service Electric Heat	Basic service and monthly minimum\$/meter	35	35
	Demand charge - \$/kw demand	2.13150	4.23150
	Energy charge - \$/kwh 1st 10,000 kwh	0.06837	0.08273
	Energy charge - \$/kwh all over 10,000 kwh	0.06312	0.07748

Data Source: Geneseo Municipal Utilities Billing Department

Note: Summer rates are effective for service provided June through September.

CITY OF GENESEO, ILLINOIS

**Direct and Overlapping Sales Tax Rate - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

Fiscal Year	City Rate	Non-Home Rule Rate	County Rate	State Rate	School Rate	Total Sales Tax Rate
6/30/2016	1.00%	0.50%	0.25%	5.00%	1.00%	7.75%
6/30/2017	1.00%	0.50%	0.25%	5.00%	1.00%	7.75%
6/30/2018	1.00%	0.50%	0.25%	5.00%	1.00%	7.75%
6/30/2019	1.00%	0.50%	0.25%	5.00%	1.00%	7.75%
6/30/2020	1.00%	0.50%	0.25%	5.00%	1.00%	7.75%
12/31/2020	1.00%	0.50%	0.25%	5.00%	1.00%	7.75%
12/31/2021	1.00%	0.50%	0.25%	5.00%	1.00%	7.75%
12/31/2022	1.00%	0.50%	1.75%	5.00%	—%	8.25%
12/31/2023	1.00%	0.50%	1.75%	5.00%	—%	8.25%
12/31/2024	1.00%	0.50%	1.75%	5.00%	—%	8.25%

CITY OF GENESEO, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

Fiscal Year	Governmental Activities		Business-Type Activities			Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Loans Payable	General Obligation Bonds	Debt Certificates	IEPA Loans			
6/30/2016	\$ 2,349,956	\$ 40,000	\$ 5,716,445	\$ 1,355,000	\$ 547,530	\$ 10,008,931	5.10%	\$ 1,520
6/30/2017	2,135,388	—	7,910,416	1,215,000	495,790	11,756,594	5.75%	1,785
6/30/2018	1,916,757	—	7,205,746	1,075,000	442,748	10,640,251	4.91%	1,616
6/30/2019	1,694,085	975,000	6,462,560	930,000	388,372	10,450,017	4.83%	1,587
6/30/2020	1,472,487	866,667	5,706,649	785,000	332,628	9,163,431	4.20%	1,391
12/31/2020	1,467,042	816,667	5,579,321	785,000	304,232	8,952,262	4.31%	1,359
12/31/2021	5,197,672	716,667	4,807,446	635,000	3,764,180	15,120,965	7.33%	2,312
12/31/2022	4,929,533	616,667	4,017,481	480,000	9,136,703	19,180,384	8.16%	2,933
12/31/2023	4,433,013	516,667	3,220,250	325,000	8,647,218	17,142,148	6.51%	2,622
12/31/2024	3,943,285	400,000	2,541,418	165,000	8,196,367	15,246,070	5.65%	2,332

Data Source: Audited Financial Statements

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

CITY OF GENESEO, ILLINOIS

**Ratio of General Bonded Debt Outstanding - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less: Amount Available for Debt Service	Total	Percentage of Estimated Actual Value of Taxable Property	Per Capita
6/30/2016	\$ 8,066,401	\$ —	\$ 8,066,401	2.04%	\$ 1,225
6/30/2017	10,045,804	—	10,045,804	2.51%	1,525
6/30/2018	9,122,503	—	9,122,503	2.19%	1,385
6/30/2019	8,156,645	—	8,156,645	1.90%	1,238
6/30/2020	7,179,136	—	7,179,136	1.60%	1,090
12/31/2020	7,046,363	—	7,046,363	1.56%	1,070
12/31/2021	10,005,118	—	10,005,118	2.19%	1,530
12/31/2022	8,947,014	—	8,947,014	1.95%	1,368
12/31/2023	7,653,263	—	7,653,263	1.60%	1,170
12/31/2024	6,484,703	—	6,484,703	1.25%	992

Data Source: Audited Financial Statements

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

CITY OF GENESEO, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
December 31, 2024 (Unaudited)**

Governmental Unit	Gross Debt	Percentage to Debt Applicable to City (1)	City's Share of Debt
Direct:			
City of Geneseo	\$ 4,343,285	100.00%	\$ 4,343,285
Overlapping Debt:			
Geneseo Community School District #228	27,178,217	34.28%	9,316,693
Black Hawk Community College #503	77,380,000	3.25%	2,514,850
Geneseo Park District	1,115,000	46.85%	522,378
Total Overlapping Debt	<u>105,673,217</u>		<u>12,353,920</u>
Total Direct and Overlapping Debt	<u>110,016,502</u>		<u>16,697,205</u>

Data Source: City of Geneseo Financial Advisors. Percentages based on 2024 EAV's.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Statistical. This process recognizes that, when considering the City's ability of issue and repay long-term debt, the entire debt burden borne by the residents and business should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

CITY OF GENESEO, ILLINOIS

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

See Following Page

CITY OF GENESEO, ILLINOIS

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

	<u>6/30/2016</u>	<u>6/30/2017</u>	<u>6/30/2018</u>
Equalized Assessed Valuation	<u>\$ 130,195,181</u>	<u>130,195,181</u>	<u>136,161,365</u>
Bonded Debt Limit - 8.625% of Assessed Value	11,229,334	11,229,334	11,743,918
Total Debt Applicable to Limit	<u>1,395,000</u>	<u>1,215,000</u>	<u>1,075,000</u>
Legal Debt Margin	<u>9,834,334</u>	<u>10,014,334</u>	<u>10,668,918</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	<u>87.58%</u>	<u>89.18%</u>	<u>90.85%</u>

Data Source: Henry County Clerk

6/30/2019	6/30/2020	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
140,144,544	146,911,393	146,911,393	148,190,622	152,690,528	152,690,528	173,158,438
12,087,467	12,671,108	12,671,108	12,781,441	13,169,558	13,169,558	14,934,915
930,000	785,000	785,000	635,000	480,000	4,395,000	165,000
11,157,467	11,886,108	11,886,108	12,146,441	12,689,558	8,774,558	14,769,915
92.31%	93.80%	93.80%	95.03%	96.36%	66.63%	98.90%

CITY OF GENESEO, ILLINOIS

**Pledged Revenue Coverage - Water Alternative Revenue Source Bonds - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

Fiscal Year	Gross Revenue (1)	Operating Expenses (2)	Net Available for Debt Service (3)	Principal	Interest	Totals	Coverage (4)
6/30/2016	\$ 900,688	\$ 620,296	\$ 280,392	\$ 165,000	\$ 36,745	\$ 201,745	\$ 1.39
6/30/2017	1,188,033	732,871	455,162	170,000	58,910	228,910	1.99
6/30/2018	1,276,270	773,582	502,688	235,000	62,901	297,901	1.69
6/30/2019	1,242,798	1,035,654	207,144	286,500	64,538	351,038	0.59
6/30/2020	1,288,531	916,811	371,720	277,200	53,639	330,839	1.12
12/31/2020	660,788	316,301	344,487	115,000	24,721	139,721	2.47
12/31/2021	1,354,597	661,246	693,351	284,900	45,344	330,244	2.10
12/31/2022	1,388,634	690,582	698,052	292,600	39,087	331,687	2.10
12/31/2023	2,016,732	1,244,486	772,246	294,900	32,909	327,809	2.36
12/31/2024	2,262,324	1,381,842	880,482	175,300	22,298	197,598	4.46

Data Sources: Debt Agreements

- (1) As defined in applicable bond indentures and governing laws.
- (2) Total expenses exclusive of depreciation and bond interest.
- (3) Gross revenues minus expenses.
- (4) Net revenue available for debt service divided by total debt requirements.

CITY OF GENESEO, ILLINOIS

**Pledged Revenue Coverage - Sewer Alternative Revenue Source Bonds - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

Fiscal Year	Gross Revenue (1)	Operating Expenses (2)	Net Available for Debt Service (3)	Principal	Interest	Totals	Coverage (4)
6/30/2016	\$ 1,019,446	\$ 813,088	\$ 206,358	\$ 50,471	\$ 14,425	\$ 64,896	\$ 3.18
6/30/2017	1,230,688	927,594	303,094	51,740	33,719	85,459	3.55
6/30/2018	1,292,533	810,583	481,950	143,042	37,444	180,486	2.67
6/30/2019	1,267,613	1,047,169	220,444	117,876	47,169	165,045	1.34
6/30/2020	1,431,041	1,228,154	202,887	138,544	33,904	172,448	1.18
12/31/2020	772,077	318,278	453,799	28,396	15,601	43,997	10.31
12/31/2021	1,779,302	643,597	1,135,705	85,100	22,034	107,134	10.60
12/31/2022	1,919,742	983,984	935,758	87,400	20,309	107,709	8.69
12/31/2023	2,148,649	1,058,803	1,089,846	85,100	18,584	103,684	10.51
12/31/2024	2,336,457	1,207,494	1,128,963	89,700	15,267	104,967	10.76

Data Sources: Debt Agreements

- (1) As defined in applicable bond indentures and governing laws.
- (2) Total expenses exclusive of depreciation and bond interest.
- (3) Gross revenues minus expenses.
- (4) Net revenue available for debt service divided by total debt requirements.

CITY OF GENESEO, ILLINOIS

**Pledged Revenue Coverage - Electric Alternative Revenue Source Bonds - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

Fiscal Year	Gross Revenue (1)	Operating Expenses (2)	Net Available for Debt Service (3)	Principal	Interest	Totals	Coverage (4)
6/30/2016	\$ 6,681,535	\$ 5,866,580	\$ 814,955	\$ 480,000	\$ 248,017	\$ 728,017	\$ 1.12
6/30/2017	7,139,736	6,461,272	678,464	480,000	139,168	619,168	1.10
6/30/2018	7,175,781	6,496,883	678,898	490,000	126,196	616,196	1.10
6/30/2019	7,229,977	6,716,410	513,567	510,000	115,305	625,305	0.82
6/30/2020	6,841,344	5,492,559	1,348,785	515,000	105,105	620,105	2.18
12/31/2020	3,904,006	2,613,932	1,290,074	—	47,402	47,402	27.22
12/31/2021	8,447,569	6,783,732	1,663,837	380,000	70,300	450,300	3.69
12/31/2022	9,272,729	8,082,462	1,190,267	390,000	62,600	452,600	2.63
12/31/2023	8,498,365	5,946,403	2,551,962	400,000	54,700	454,700	5.61
12/31/2024	7,691,581	6,615,867	1,075,714	400,000	39,700	439,700	2.45

Data Sources: Debt Agreements

- (1) As defined in applicable bond indentures and governing laws.
- (2) Total expenses exclusive of depreciation and bond interest.
- (3) Gross revenues minus expenses.
- (4) Net revenue available for debt service divided by total debt requirements.

CITY OF GENESEO, ILLINOIS

**Demographic and Economic Statistics - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

Fiscal Year	Population	Per Capita Income	Total Personal Income	Median Age	School Enrollment	Regional Unemployment Rate
6/30/2016	6,586	\$ 29,776	\$ 196,104,736	39.8	2,700	5.4%
6/30/2017	6,586	31,071	204,633,606	38.8	2,700	4.6%
6/30/2018	6,586	32,873	216,501,578	40.1	2,700	4.5%
6/30/2019	6,586	32,823	216,172,278	41.4	2,700	4.1%
6/30/2020	6,586	33,152	218,339,072	45.9	2,700	13.1%
12/31/2020	6,586	31,549	207,781,714	43.0	2,700	5.3%
12/31/2021	6,539	31,549	206,298,911	43.0	2,700	3.6%
12/31/2022	6,539	35,936	234,985,504	45.8	2,700	3.7%
12/31/2023	6,539	40,287	263,436,693	46.5	2,700	4.7%
12/31/2024	6,539	41,263	269,818,757	45.3	2,700	4.7%

Data Sources: Bureau of Census and Local School Districts

CITY OF GENESEO, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2024 (Unaudited)**

Employer	2024			2015		
	Employees	Rank	Percentage of Total City Population	Employees	Rank	Percentage of Total City Population
Springfield, Inc.	300	1	4.56%	70	5	1.07%
J. F. Edwards Construction Co.	145	2	2.20%	50	10	0.76%
Wyffels Hybrids, Inc.	119	3	1.81%			
Blain Farm & Fleet	55	4	0.84%	55	9	0.84%
Timberlyn Lighting Management, Inc.	50	5	0.76%			
Wirth, Inc.	40	6	0.61%			
Blackhawk Foundation Co., Inc.	30	7	0.46%			
C. D. Ford & Sons, Inc.	25	8	0.38%			
River Valley Cooperative	25	9	0.38%			
Ed Morse Ford	20	10	0.30%			
Hammond Henry Hospital				340	1	5.20%
Geneseo Schools Unit 228				314	2	4.80%
ArmaLite Inc.				50	3	0.76%
Central Banc, Inc				89	4	1.36%
City of Geneseo				62	6	0.95%
Geneseo Communications				60	7	0.92%
Gensoft Systems Inc.				55	8	0.84%
Total	809		12.28%	1,145		17.51%

Data Sources: Illinois Manufacturer's and Services Directories

CITY OF GENESEO, ILLINOIS

**Full-Time Equivalent Employees by Function/Program - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

See Following Page

CITY OF GENESEO, ILLINOIS

**Full-Time Equivalent Employees by Function/Program - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

Function/Program	6/30/2016	6/30/2017	6/30/2018
General Government			
Management Services	6	6	6
Finance	1	1	1
Building	1	1	1
Other	3	3	3
Police			
Officers	13	13	12
Civilians	6	6	6
Street and Highways	4	4	5
Cemetery	2	1	1
Parks and Recreation	2	2	2
Water	3	3	3
Sewer	4	4	4
Electric	19	19	19
Totals	<u>64</u>	<u>63</u>	<u>63</u>

Data Source: Village Records

6/30/2019	6/30/2020	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
5	6	6	6	6	5	5
1	1	1	2	1	1	1
1	1	1	—	—	—	—
3	3	3	2	—	1	1
13	13	13	12	14	15	14
6	6	6	6	6	6	6
5	5	5	5	5	6	5
1	1	1	1	1	1	1
2	1	1	1	1	1	1
3	3	3	3	3	4	4
4	4	4	4	4	4	4
18	18	18	17	16	18	18
62	62	62	59	57	62	60

CITY OF GENESEO, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

Function/Program	6/30/2016	6/30/2017	6/30/2018
Public Safety			
Police			
Arrests	75	91	70
Parking Violations	55	93	31
Traffic Violations	444	682	425
Written Warnings	500	1,074	678
Ordinance - No Contest	13	40	33
Code Enforcement			
Building Permits Issued	216	231	232
Notices	237	299	210
Ordinance - No contest	53	—	1
Parking Violations	20	21	19
Written Warnings	13	14	2
Vehicle	—	8	104
Culture and Recreation			
Shelter Rentals	137	93	82
Cemetary			
Lots Sold	64	82	58
Burials Performed	94	88	70
Water			
New Connections	9	13	11
Water Main Breaks	20	11	6
Average Daily Consumption (Thousands of Gallons)	557	573	652
Peak Daily Consumption (Thousands of Gallons)	1,061	1,082	1,067
Sewer			
Average Daily Sewerage Treatment (Millions of Gallons)	1.30	1.19	1.08
Electric Utility			
KWH Generated (in Thousands)	65,577	66,118	67,507
New Services Installed	9	16	15

Data Source: Village Records

6/30/2019	6/30/2020	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
78	68	27	54	77	66	88
12	40	—	22	25	12	1
368	446	79	112	155	119	117
731	1,870	226	560	712	607	439
5	26	5	36	44	53	67
183	213	112	243	284	406	378
12	70	12	99	27	188	32
1	—	—	—	—	4	—
11	11	1	3	4	3	1
4	1	3	—	1	1	—
5	91	1	8	57	54	75
73	19	9	114	110	83	83
52	41	94	57	71	35	27
78	81	63	85	81	68	94
8	4	4	4	5	11	10
11	8	4	10	8	6	10
600	620	667	651	703	722	729
1,029	1,002	833	974	1,130	1,047	953
1.62	1.40	1.04	1.21	1.03	1.09	0.99
66,763	65,942	34,400	67,397	69,279	67,619	67,365
9	3	4	7	3	8	12

CITY OF GENESEO, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

Function/Program	6/30/2016	6/30/2017	6/30/2018
Police			
Patrol Units	7	7	7
Other Public Works			
Streets (Miles)	49	49	50
Parks and Recreation			
Acreage	135	135	135
Playgrounds	5	5	5
Baseball/Softball Diamonds	3	3	3
Soccer/Football Fields	6	6	6
Water			
Water Mains (Miles)	78	78	79
Fire Hydrants	415	408	420
Storage Capacity (Thousands of Gallons)	1,250	1,250	1,250
Sewer			
Sanitary Sewer (Miles)	100	100	100
Storm Sewers (Miles)	35	35	35
Treatment Capacity (Thousands of Gallons)	1,500	1,500	1,500
Electric			
Streetlights	1,358	1,361	1,315
Generating Capacity (Megawatts)	34	34	34

Data Source: Village Records

6/30/2019	6/30/2020	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
8	8	9	9	8	9	9
50	50	50	50	50	50	50
135	135	135	135	135	135	135
5	5	5	5	5	5	5
3	3	3	3	3	3	3
6	6	6	6	6	6	6
80	80	80	80	80	81	81
426	426	426	428	428	430	430
1,250	1,250	1,250	1,250	1,250	1,250	1,250
100	100	100	100	100	49	49
35	35	35	35	35	35	35
1,500	1,500	1,500	1,500	1,500	4	1,850
1,297	1,297	1,297	1,297	1,297	1,301	1,301
34	34	34	34	34	34	34

CITY OF GENESEO, ILLINOIS

**Building Permits and Construction Values - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

Fiscal Year	Occupancy	Building	Electrical	Plumbing	Utility	Demolition	Total Permits	Total Value	Permit	Contractor Registration
6/30/2016	148	103	34	162	—	5	452	2,022,883	39,497	157
6/30/2017	184	221	64	190	—	10	669	7,853,216	62,464	158
6/30/2018	165	225	53	98	—	7	548	4,690,852	52,474	169
6/30/2019	13	178	66	72	99	5	433	5,487,452	44,351	146
6/30/2020	—	210	48	59	134	3	454	13,733,065	72,631	158
12/31/2020	—	110	31	21	1	2	165	3,431,855	27,172	113
12/31/2021	—	228	52	88	—	9	377	25,115,854	88,098	190
12/31/2022	—	192	49	65	—	3	309	8,776,323	77,606	177
12/31/2023	—	271	56	103	—	1	431	12,663,421	102,716	184
12/31/2024	—	378	62	75	—	—	515	18,319,611	154,269	217

**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 *GOVERNMENTAL AUDITING STANDARDS***



**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 GOVERNMENTAL AUDITING STANDARDS**

June 2, 2025

The Honorable Mayor
Members of the City Council
City of Geneseo, 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 Geneseo (the City), Illinois, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 2, 2025.

Report on 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 City'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 first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. 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 were not identified.

Report on 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*.

City of Geneseo, Illinois
June 2, 2025

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 City'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.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP