



City of

GENOA

“Moving forward with a purpose”

Comprehensive Annual Financial Report



Moving forward

For the Fiscal Year Ended April 30, 2014

Genoa, Illinois

CITY OF GENOA, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
April 30, 2014

Prepared By

City of Genoa, Illinois
Department of Finance

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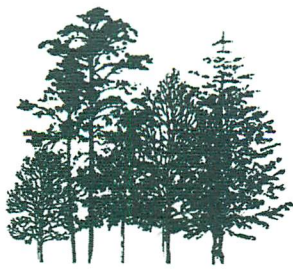
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City of

GENOA

"MOVING FORWARD WITH A PURPOSE"

August 20, 2014

Members of the City Council
Residents of the City of Genoa

The Comprehensive Annual Financial Report of the City of Genoa, Illinois for the fiscal year ended April 30, 2014 is submitted herewith. The report consists of management's representations concerning the finances of the City of Genoa. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City.

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

The City's financial statements have been audited by Sikich, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City of Genoa for the year ended April 30, 2014, are free from material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded based upon their audit that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended April 30, 2014 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

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MUNICIPAL CENTER

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PUBLIC WORKS

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which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Based upon these criteria, there are no agencies or entities whose financial data should be combined with and included in the basic financial statements of the City.

Profile of the City of Genoa

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

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

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

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

Local Economy and Finances

The City of Genoa is an established residential community, with 78.9% of the City's tax base classified residential and 21.1% commercial/industrial and other. The City's emphasis on economic development efforts over the past few years has provided an increase of about 50% in the City's non-residential tax base, bolstering the City's commercial and industrial tax base percentage. The City has experienced significant residential development since the mid 1990's and it is expected that with increasing signs of recovery from the recent national economic downturn, the previous interest in residential development will continue in the foreseeable future. In 2002 the City annexed the River Bend subdivision with a total of 496 planned residential units. As of April 30, 2014, 237 building permits have been issued in River Bend and it is expected that the subdivision will be built-out over the next few years. In addition to the River Bend Subdivision,

home construction is underway in the Derby Estates Subdivision which eventually will comprise 68 large lot custom home residential units. Also, Oak Creek Estates with 177 residential units has been approved, with homes constructed on some lots. The City also annexed and approved a Preliminary Plat of Subdivision and Preliminary Planned Unit Development for Founder's Pointe East, which would provide 56 large lot single family sites for custom homes.

Despite slower building activity nationally due to difficult economic conditions, the City's construction permitting remained active during the 2013 construction season, continuing the shift towards remodeling, decks, fences, sheds, pools, residential additions and miscellaneous permits rather than complete new structures. During Calendar Year 2013, the City issued 119 total Building Permits, an increase of 5.3% from the 113 permits issued in 2012, but quite comparable to the 128 total permits issued in 2011 and the level of 116 in 2010. In addition, single family permits continued with 3 new home permits in 2013, after 2 new home permits in 2012, 3 permits in 2011, following having one of the stronger levels in the area during 2010 with 9 new housing starts, and issuing 6 new units in 2009. As the economy slowed in 2008-09 the City adjusted to anticipated lower activity, first by contracting out a significant portion of the full-time inspector staff time to a private firm, thereby reducing City net expense, and then shifting to a part-time Building Inspector and part-time Plumbing Inspector.

Although primarily residential in nature, the City has placed a significant emphasis on economic development within the City. The addition of a part-time Economic Development Director in 2003 and the later upgrade of that position to full-time status in 2005 greatly enhanced the City's potential for new commercial and industrial development.

Some of the results of the economic development activity have been demonstrated in the new Prairie Ridge Pointe Commercial/Industrial Center on Route 23. This area has experienced the addition in the past few years of a new 33,500 square foot grocery store, a new National Bank and Trust facility, and a new medical office building for Kishwaukee Health Systems. Most recent additions have been a 12,000 square foot ACE Hardware retail facility, and a 17,000 square foot multi-tenant shopping center on Lot 6 in Prairie Ridge Pointe, joining this growing commercial area. Further a new Bank and second commercial building has been approved for Lot 5. The new owner of the Shopping Center recently received approval from the Illinois Department of Transportation for an added right-in/right-out access to Route 23. This additional access, and a cross-access road between the Grocery Store property and the Shopping Center across the future Bank lot, were both constructed in late 2012.

Also, just across Route 23 to the east from Prairie Ridge Pointe, the City has annexed, zoned, and approved the Preliminary PUD and Plat of Subdivision for the "Crossroads of Genoa", a 104 acre Industrial and Commercial Park located along the east side of Route 23. This represents the largest industrial/commercial plan in the City's history, and will provide the City a more competitive economic development position by having a Corporate Center type of development with rail access and a variety of approved and readily useable sites.

During the past few years, PetroLiance, the largest independent ExxonMobil fuel distributor in the U. S., moved to Genoa and has continued to provide a significant boost to the City's sales tax base, becoming the City's foremost retail sales tax generator. Additionally, Custom Aluminum Products

expanded their operations by acquiring the 290,000 square foot manufacturing facility formerly occupied by AG Communications Systems and began generating sales tax to the City through their opening of a retail showroom for windows, kitchen cabinets, doors, millwork and other building products in Genoa.

As a demonstration of the City's Economic Development efforts, despite the dearth of national economic activity, the first new industrial building in a number of years was constructed recently with the new Service Concepts Building in the Pearson South Centre development. This Company relocated into Genoa from another County, and also provided some additional leasable space in their new building. This project received economic incentive support from **every** local government taxing body, accomplished through the City shepherding the request through the various local governments. Service Concepts also utilized the low interest loan program of the City as part of their project. During a prior Fiscal Year, a vacant building was acquired and reopened as Walnut Street Daycare with similar economic incentive assistance.

Each of the above businesses adds to the commercial/industrial tax base and, in addition, has contributed to the improvement to the City's sales tax revenues. In the fiscal year ended April 30, 2005, the City's sales tax revenue totaled \$274,436. Although sales tax has declined in many areas due to the national recession, the City's sales tax for Fiscal Year 2013-2014 was \$606,297, still representing a significant growth from 2005 with an overall 100% increase.

The economy of the City of Genoa also benefits from two strengths of DeKalb County: Northern Illinois University and a strong agricultural economy.

Northern Illinois University – Founded as a teachers college in 1885, Northern received university status in 1957. Its enrollment grew quickly, to over 24,000 currently. In addition to its well-established programs in education, business, professional studies, liberal arts and sciences, and visual and performing arts, Northern established a law school in 1978 and an engineering program in 1985. The university confers 21 types of degrees with 52 undergraduate majors, 74 graduate majors, and one professional degree (Juris Doctor). NIU's research library contains nearly 2 million volumes and subscriptions to over 15,000 periodicals. The DeKalb campus includes 60 major buildings on 756 acres. Total employment at the university approximates 9,000 full and part time positions.

Another strength of DeKalb County's economy is its productive agricultural lands. At the 2002 Census of Agriculture, the County had 816 farms with an average size of 440 acres. The quality of DeKalb County's agricultural base can be seen by comparing the average value of the farm and the average value per acre with farms in other Midwestern states. With an average value of \$1,694,178 per farm and \$3,759 per acre, DeKalb County's farms rank number one in value in the Midwestern states and more than three times the average value of all farms in the U.S.

Long-Term Financial Planning

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

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

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

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

Cash Management Policies and Practices

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

Long Range Infrastructure Planning and Improvements

The City is continuing the process of evaluating the capacities and planning for the future needs of the City's water and sewer systems. To that end, the City previously completed a *Water System Master Plan and Hydraulic Computer Model Engineering Report* for the Water System. The Report included a computer model of the City's Water System which allows additions or changes in piping size, new mains, storage towers or tanks, or wells to be evaluated on pressure and flow to the existing system. This provides an important tool to ensure any new development provides necessary water mains and upgrades in the existing system from development impact.

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

During the past Fiscal Year, the City's commitment toward infrastructure master planning continued through a County foundation grant for additional stormwater management planning work.

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

The City is also currently implementing an Accelerated Street Improvement Program. This Program is a product of careful planning and strategy achieved through the 2008 Special Census providing more State shared Motor Fuel Tax (MFT) revenue and gaining access to Surface Transportation Program – Urban (STP-U) Federal funding for the first time.

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

As part of this major initiative, during a prior fiscal year, through MFT bond financing, engineering design and construction was completed for all of Robinson Street; North Locust, between Main and Railroad; North Stott Street; and all of Stiles Street.

As part of the program, the City had previously completed final engineering and obtained a grant contract with the State of Illinois, and during the prior Fiscal Year, completed construction of the Second Street area street resurfacing project. This project benefitted from a grant of \$300,000 from the State Capital Plan providing resurfacing of Second Street from A to Emmett Streets and included the adjacent North Monroe, Washington, and Adams Streets, all between 1st and 2nd Street.

During the prior Fiscal Year a bid was also awarded for construction of the Washington Street resurfacing project, covering Washington Street from Hill Street to Main Street. Grant funds were anticipated to cover about 80% of the cost for this project.

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

Other streets that will be undergoing future resurfacing include South Emmett Street, from Jackson Street to Hill Street, and Jackson Street, from Washington Street to Genoa Street. STP Grant funding has also been approved for Sycamore Street resurfacing.

Major Initiatives

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

- A major Economic Development accomplishment occurred as the new Piggly Wiggly Grocery opened in the former Brown's County Market. There are more than 600 Piggly Wiggly stores serving communities in 17 states. With the opening of Piggly Wiggly, residents no longer have to travel a significant distance for fresh produce, meat and other necessities, and they now have a chance to support the local economy while fulfilling their shopping needs.
- A new Pharmacy, Genoa Pharmacy, located at 228 W. Main St. in the former MCR Framing/Cattywampus building, with assistance from the City including the City's low interest loan program.
- Lloyd Landscaping and Garden Center moved into Genoa, redeveloping the former junkyard property at 662 Park Avenue/Route 72, for a Garden Center, recycled barn wood sales and landscaping business, also with assistance from the City including the City's low interest loan program.
- Prairie State Winery initiated plans for an expansion with added outdoor seating as part of their acquisition of, and relocation to, the much larger former Victoria's Crossing Building at 222 West Main Street.
- Latsis Bakery, a new Bakery, began remodeling and opened shortly after the close of the Fiscal Year at the southwest corner of Main and Monroe in the downtown area, offering baked goods, homemade soups and sandwiches.
- The Genoa Public Library District received Final Planned Unit Development and Final Plat of Re-subdivision approval from the City to facilitate their planned new Library Building expansion project downtown at the southeast corner of Emmett and Main Streets. This project, which began construction after the close of the Fiscal Year, will be the first new building constructed downtown in many years.
- American Family Home Health moved into the former City Hall at 113 N. Genoa Street in the Main Street Incubator joining Crown Exteriors and J'Studio Zumba Fitness, thus maintaining all three sections of the building as occupied. The intent of the incubator is to assist startup businesses in Genoa so they can grow into their own locations.

The City strongly pursued efforts this year that will bring results in the new Fiscal Year, and for many future years, in utilizing emerging technologies, particularly the social media as a way to communicate with and be closer to residents and taxpayers. One example of this new technology begun during the Fiscal Year allows direct contact to residents in the event of emergencies. In the event of a natural weather disaster, this now allows a direct contact warning to residents who

might not have heard the warning sirens. But in addition, this system, CodeRED, may also allow greater staff efficiency and more productive utilization in view of lean staffing, by, for example, capability to send notifications electronically to residents in a neighborhood about a water main break saving door to door contact time by Public Works staff.

As a further commitment to emergency preparedness during this past year, in addition to CodeRED, City staff participated in the “all risks assessment” process at the County level resulting in City inclusion in the County plan.

The City continued implementation of a Federal grant for approximately \$48,000 for open space development in the area between River Bend, Oak Creek and the Russell Woods Forest Preserve. This grant was awarded to the City shortly after the beginning of Fiscal Year 2008/09. Unlike most grants, a local share contribution may not be required and may cover 100% of project goals. This U.S. Department of Agriculture grant is expected to cover the cost over a seven year period for restoration of native landscape in the areas of open space obtained by the City from developer open space donations. These open space areas along the Kishwaukee River, coupled with Citizens/Carroll Park and the adjacent Russell Woods Forest Preserve, provides an opportunity for Genoa residents to enjoy approximately 300 acres of primarily natural open space.

This Fiscal Year the City obtained two grants, one from the DeKalb County Forest Preserve Commission for \$5,000, and the second from Commonwealth Edison for \$10,000 towards installing trails in this large open space area. The ComEd grant was one of just 17 awarded by ComEd and Openlands, in the Inaugural Green Region environmental grant program throughout Northern Illinois. Genoa received the maximum funding level of \$10,000 per project. The trail improvement project will provide a gravel trail through parts of the City’s Prairie Corridor project allowing the community to have greater access to recreational opportunities and scenic natural areas in the open space area along the River.

An area environmental restoration firm partnered with the City to offer a brush clearing volunteer experience for NIU students. The Environmental Studies program at NIU encourages students to participate locally in various internships and volunteer opportunities. The City’s restoration project provided an ideal setting for NIU students’ volunteer efforts. The goal of the volunteer work was to clear non-native and invasive woody species, primarily Buckthorn and Honeysuckle, from the Kishwaukee River floodplain area within the restoration project limits.

The Police Department purchased and placed into service a Speed Alert Message Display System, a trailer mounted device which measures and immediately displays a vehicle’s speed. It allows for 18 different types of messages, has remote wireless controls, and stores information for later analysis.

The Police Department in July of 2012 added Officer Kane, a police canine, to the force with the generous support of community donations. Since Kane has been with the Department, he has recovered 80.43 grams of Cannabis and 1.5 grams of cocaine. Kane assisted with alarms and open door calls, and has also participated in school searches.

Public Works began the program for streetscape improvements in the Downtown area, including installing hanging flower baskets, along with some street benches, planters, and street trees. Public Works also repaired some of the public sidewalks along Main Street.

During the Fiscal year, the City began the process for upgrading the City's website with enhanced graphics and appearance, and most importantly, for improved ease of use for residents and businesses. This will include added information, and services that may be conducted without requiring a trip to the municipal center. In addition opportunities are being implemented to better connect with residents through facebook and twitter to communicate important information. The social media provides an unprecedented leap through technology in making government more accessible and available and the City is embracing this opportunity. During the Fiscal Year, the City established an intern position which will provide a cost effective means to assist in advancing these initiatives.

During the Fiscal Year, the City of Genoa was selected as the winner of the Outstanding Conservation Project Award by the DeKalb County Soil and Water Conservation District Board of Directors. The Award is for the City's efforts in the open space development adjacent to Oak Creek and RiverBend and for the stream bank stabilization project that has been accomplished along the Kishwaukee River over the past few years.

The City continued membership in NIGEC, a governmental electric purchasing Cooperative in which the City was a founding member. This has reduced electrical cost on a continuing basis for the Water and Sewer Operations. During the prior Fiscal Year the intergovernmental agreement was renewed and expanded to cover other joint purchasing initiatives. During the current Fiscal Year, potential contracting on a joint basis for natural gas supply and street lighting energy was pursued and a consultant engaged for rebidding electric supply contracts in the summer of 2014.

The City successfully passed a referendum in a prior Fiscal Year to help its residents potentially save money on their electric bills. The City Council adopted an ordinance to place a referendum question on the March 20, 2012 General Election ballot regarding *electrical aggregation*. To further potential savings for residents, and as another example of the City's success in intergovernmental relations, the City became a founding member with a group of other local governments in an intergovernmental agreement, NIGEAC – the Northern Illinois Governmental Electric Aggregation Consortium. This resulted in greater efficiency by sharing the implementation efforts with a larger group, and further resulted as intended by providing a large base of customers in an effort to attract favorable pricing with a winning supply bid of 47% below ComEd pricing. NIGEAC indicated that the group's first year rate of 4.169 cents/kWh was lower than just about every other aggregation program in the Commonwealth Edison service territory. Residents and small businesses have saved nearly \$4.0 million in the first year of their program, and because of the outstanding rate achieved for Genoa and the other communities participating in NIGEAC, the average resident and small business participating in our program saved over \$400 in the first year. The second year rate continued to be a significant savings compared to the ComEd rate.

A new Administrative Adjudication program began operations in the previous Fiscal Year to better defray costs of prosecution through fine revenue, accomplished with intergovernmental cooperation through participation by the Village of Kirkland. The Administrative Adjudication

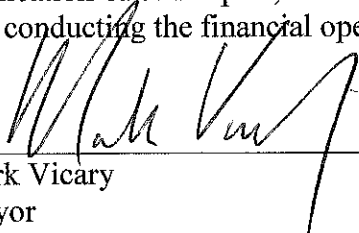
process covers violations of municipal ordinances that were previously heard in the DeKalb Circuit Court. The hearings occur at the Municipal Center, reduce litigation expense while being more convenient for residents who wish to contest a ticket or citation. The City has since added Building code violations to this process for greater benefit.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Genoa for its comprehensive annual financial report for the year ended April 30, 2013. This was the eighth straight year that Genoa has received this prestigious award. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

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

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



Mark Vicary
Mayor



Government Finance Officers Association

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

Presented to

**City of Genoa
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2013

Executive Director/CEO

CITY OF GENOA, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2014

CITY COUNCIL

Mark Vicary, Mayor

ALDERMEN

Glennis Carroll

Vicki Seisser

Laurie B Curley

James Stevenson

Jay Hansen

JoAnn Watson

Katie Lang

Pam Wesner

Wendy Shaneen, City Clerk

CITY ADMINISTRATION

Joe Misurelli, City Administrative Consultant

Ty A. Lynch, Police Chief

Richard Gentile, Public Works Director

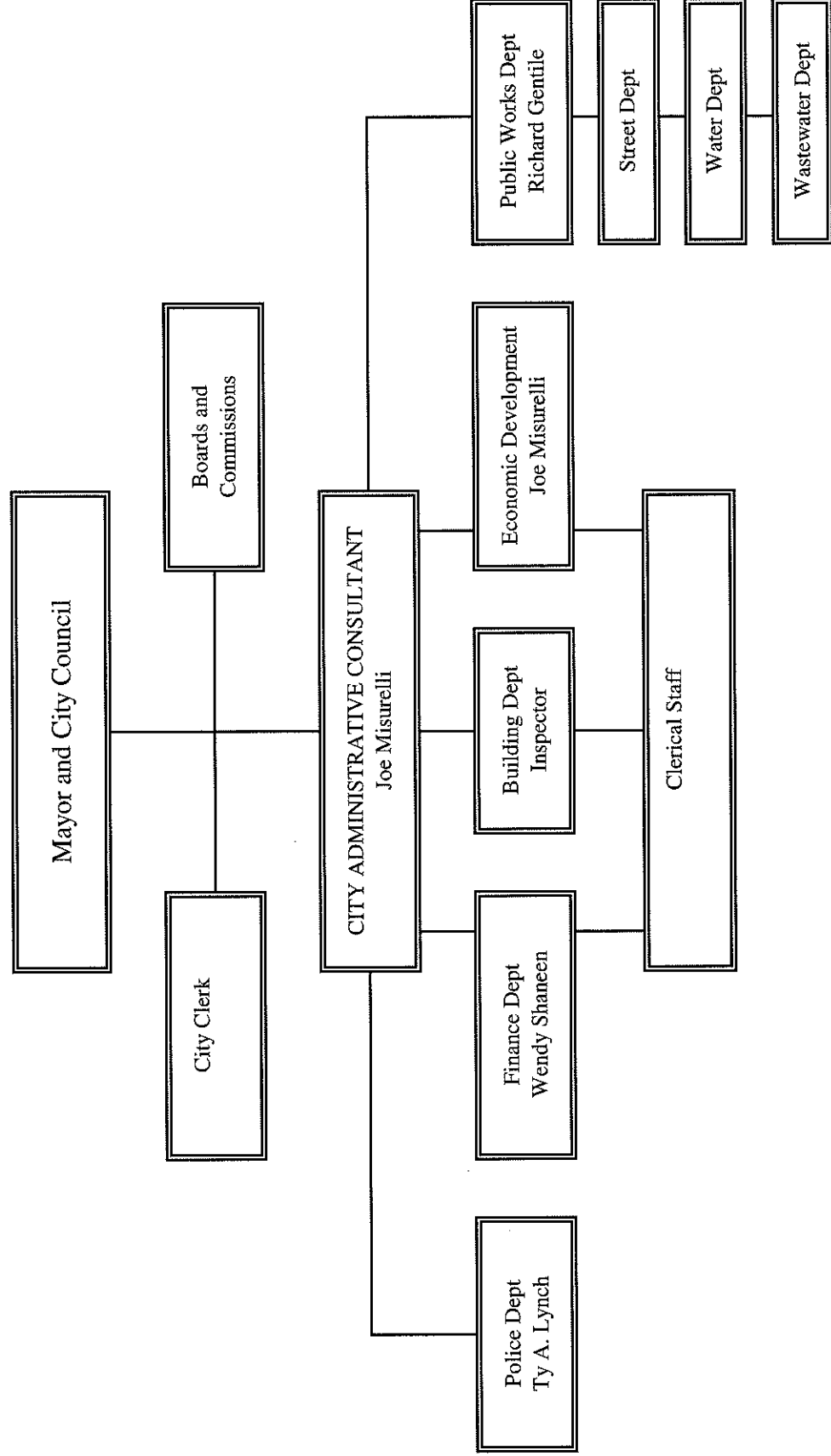
Wendy Shaneen, Finance Office Manager

David C. Jepson - Treasurer

CITY OF GENOA, ILLINOIS

Organization Chart

April 30, 2014



INDEPENDENT AUDITOR'S REPORT



1415 W. Diehl Road, Suite 400
Naperville, Illinois 60563

630.566.8400 // www.sikich.com

Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Genoa, Illinois (the City), as of and for the year ended April 30, 2014, and the related notes to financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Genoa, Illinois as of April 30, 2014, and the respective changes in financial position and where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the City of Genoa, Illinois' basic financial statements for the year ended April 30, 2013, which are not presented with the accompanying financial statements. In our report dated August 13, 2013, we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Genoa, Illinois' financial statements as a whole. The 2013 comparative information included in the combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2013 financial statements. The information has been subjected to the auditing procedures applied in the audit of those financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2013 comparative information included on the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Schuch LLP

Naperville, Illinois
August 12, 2014

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

CITY OF GENOA, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2014

The management of the City of Genoa, Illinois (the "City") offers readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended April 30, 2014. This discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the City's financial activity, (3) identify changes in the City's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

Historically, the primary focus of local government financial statements has been summarized fund type information on a current financial resource basis. This approach has been modified by Government Accounting Standards Board Statement No. 34. As a result, the City's financial statements now present two kinds of statements, each with a different snapshot of the City's finances. The focus of the new financial statements is on both the City as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the City's accountability.

Government-Wide Financial Statements

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

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

Both of the government-wide financial statements (see pages 16-18) distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City reflect the City's basic services, including administration, police, community development, and public works. The business-type activities include the operations of the water system and the sewer system.

Fund Financial Statements

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

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

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

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

The City adopts an annual budget for each of its governmental funds. A budgetary comparison statement has been provided elsewhere in the report to demonstrate compliance with the budget. The basic governmental fund financial statements can be found on pages 19 - 24 of this report.

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

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

The basic proprietary fund financial statements can be found on pages 25 - 28 of this report.

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

The basic fiduciary fund financial statement can be found on pages 29 - 30 of this report.

Infrastructure Assets

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

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 31 - 59 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information (RSI). The RSI includes schedules of revenues, expenditures, and change in fund balance - budget and actual for the General Fund, Utility Tax Fund, Refuse Disposal Fund, and the CDAP Loan Fund along with information concerning the City's progress in funding its pension benefits obligations. Required supplementary information can be found on pages 60 - 68 of this report.

The combining and individual schedules referred to earlier in connection with non-major governmental funds are presented immediately following the Notes to Required Supplementary Information. Combining and individual fund schedules can be found on pages 70 - 102 of this report.

Statistical Information

The last section of the report includes 20 schedules that present detailed information as a context for better understanding what the financial statements, note disclosures, required supplementary information, and the combining and individual fund schedules say about the City's overall financial health. Many of these statistical schedules include ten years of historical data. The statistical schedules may be found on pages 103 - 125.

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

GOVERNMENT-WIDE STATEMENTS

Net Position

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

Table 1
Statement of Net Position
April 30, 2013 and 2014

	Governmental Activities		Business-Type Activities		Primary Government	
	2013	2014	2013	2014	2013	2014
Current and Other						
Assets	\$ 3,645,647	\$ 4,094,893	\$ 1,604,567	\$ 1,676,390	\$ 5,250,214	\$ 5,771,283
Capital Assets, Net	6,622,868	6,749,767	8,536,801	8,278,134	15,159,669	15,027,901
Total Assets	10,268,515	10,844,660	10,141,368	9,954,524	20,409,883	20,799,184
Current Liabilities	178,228	482,397	30,333	144,681	208,561	627,078
Noncurrent Liabilities	1,599,359	1,332,800	1,551,979	1,379,730	3,151,338	2,712,530
Total Liabilities	1,777,587	1,815,197	1,582,312	1,524,411	3,359,899	3,339,608
Deferred Inflows						
Unearned Revenues	761,373	736,751	-	-	761,373	736,751
Total Liabilities and Deferred Inflows	2,538,960	2,551,948	1,582,312	1,524,411	4,121,272	4,076,359
Net Position:						
Net Investment In						
Capital Assets	5,369,164	5,647,197	7,075,505	6,900,341	12,444,669	12,547,538
Restricted	1,227,943	1,526,934	-	-	1,227,943	1,526,934
Unrestricted	1,132,448	1,118,581	1,483,551	1,529,772	2,615,999	2,648,353
Total Net Position	\$ 7,729,555	\$ 8,292,712	\$ 8,559,056	\$ 8,430,113	\$ 16,288,611	\$ 16,722,825

During the fiscal year ended April 30, 2014, net position of governmental activities increased \$563,157 while business-type assets decreased \$128,943 for an overall net increase of \$434,214.

For more detailed information see the Statement of Net Position (page 16).

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

Activities

The table below summarizes the revenue and expenses of the City's activities for the fiscal year ended April 30, 2014.

Table 2
Changes In Net Position
For the Fiscal Year Ended April 30, 2013 and 2014

	Governmental Activities		Business-Type Activities		Primary Government	
	2013	2014	2013	2014	2013	2014
REVENUES						
Program Revenues						
Charges for Services	\$ 607,084	\$ 590,978	\$ 1,254,941	\$ 1,269,067	\$ 1,862,025	\$ 1,860,045
Operating Grants	216,755	187,088	-	-	216,755	187,088
Capital Grants	500,967	132,098	-	-	500,967	132,098
General Revenues						
Property Taxes	741,749	756,687	-	-	741,749	756,687
Sales Tax	583,438	606,297	-	-	583,438	606,297
State Income Tax	467,996	507,038	-	-	467,996	507,038
Utility Taxes	385,329	400,976	-	-	385,329	400,976
Other Taxes	121,339	142,355	-	-	121,339	142,355
Investment Income	7,674	10,606	2,257	808	9,931	11,414
Miscellaneous	5,162	2,191	-	-	5,162	2,191
Total Revenues	3,637,493	3,336,314	1,257,198	1,269,875	4,894,691	4,606,189
EXPENSES						
General Government	556,261	512,146	-	-	556,261	512,146
Public Safety	1,224,303	1,197,384	-	-	1,224,303	1,197,384
Highways and Streets	493,598	652,396	-	-	493,598	652,396
Sanitation	362,930	362,110	-	-	362,930	362,110
Interest	90,755	49,121	3,463	-	94,218	49,121
Water and Sewer System	-	-	1,448,716	1,398,818	1,448,716	1,398,818
Total Expenses	2,727,847	2,773,157	1,452,179	1,398,818	4,180,026	4,171,975
CHANGE IN NET POSITION	909,646	563,157	(194,981)	(128,943)	714,665	434,214
NET POSITION, MAY 1	6,819,909	7,729,555	8,754,037	8,559,056	15,573,946	16,288,611
NET POSITION, APRIL 30	\$ 7,729,555	\$ 8,292,712	\$ 8,559,056	\$ 8,430,113	\$16,288,611	\$16,722,825

NORMAL IMPACTS

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

Revenues

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

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

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

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

Expenses

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

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

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

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

CURRENT YEAR IMPACTS

Governmental Activities

Revenues

Total revenues for the City's governmental activities for the fiscal year ended April 30, 2014 were \$3,336,314, a decrease of \$301,179 from the previous year. However, total revenues for the previous year included grants of \$500,967 for infrastructure improvements compared to infrastructure grants in the current year of \$132,098. When infrastructure grants are excluded from total governmental revenues, total revenues for the current year were \$67,690 higher than the previous year.

The increase in governmental revenues was one bright spot in the City's somewhat uncertain economic environment. The improvement in revenues can be attributed to increases in property taxes, sales taxes, utility taxes, and state shared taxes. Sales taxes were up \$22,859 in the current year, and would have been higher but for a lawsuit filed against the City and the City's greatest contributor to sales tax revenue. The suit is based on a change in interpretation by the Illinois Department of Revenue regarding the jurisdiction where sales taxes should be reported. The effect is that the City has escrowed sales tax receipts from this business since December 1, 2013. The City is hopeful that the lawsuit will be resolved quickly in favor of the City.

One other encouraging sign during the year was the opening of a new Piggly Wiggly super market. This business is expected to add a significant boost to sales tax revenue. Some of the other changes in other major sources of revenues include: State-shared income taxes were up from \$467,996 last year to \$507,038 for the year ended April 30, 2014, an increase of \$39,042, or about 8%. State income taxes are an important source of revenue for the City and all Illinois municipalities. They are distributed on a per capita basis, and along with the increase in the current fiscal year, increases in recent months indicate that the trend is continuing to move up. Other indications that revenues are improving can be seen in motor fuel tax receipts, state shared use taxes, and replacement taxes which were up in 2014 compared to the previous year.

Two areas of concern are utility taxes and investment income. Utility taxes (5% on natural gas and electric) and a telecommunications tax of 6% contributed \$400,976 to governmental revenues for the year ended April 30, 2014. Although this amount is \$15,647 higher than the 2013 fiscal year, they are down about \$40,000 from 2008. Investment income totaled \$10,606, an increase of \$2,932 from the prior year. While lower interest rates have been helpful for the economic recovery, they have substantially reduced a "supplementary" source of revenue for the City. For example, in the year ended April 30, 2007, the city recorded \$114,035 in investment income in governmental funds compared to the \$10,606 in the current year.

Service charges were down \$16,106 and operating grants were down \$29,667 during the fiscal year ended April 30, 2014. Service charges include permit-type fees, fines, refuse service charges, and payments to the Equipment Replacement Fund, an internal service fund. Operating grants include State shared motor fuel taxes, receipts from a jobs initiative program, and several reimbursement amounts.

Expenses

Total expenses for the City's governmental activities for the fiscal year ended April 30, 2014 were \$2,773,157 an increase of \$45,310 or about 1.7% from the previous year. The modest increase in expenses in the current year demonstrates a continuing effort to limit expenses in a limited economic recovery. As required by GASB Statement No. 34, total expenses include depreciation and interest on general governmental debt, but it excludes expenditures for capital assets.

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

Public safety expenses related to the operations of the Police Department accounted for \$1,197,384, or 43% of total expenses. Highways and streets followed with 24%, general governmental and interest accounted for 20%, and sanitation expenses for refuse pick up and disposal amounted to 13%.

Business-Type Activities

Revenues

Total program revenues for the City's business-type activities for the fiscal year ended April 30, 2014 were \$1,269,067. This amount included \$24,492 from water and sewer tap-on fees. Revenues for water and sewer services, including tap-on fees, provided about 91% of total related business-type expenses, (operating expenses plus depreciation).

Expenses

Total expenses for the City's business-type activities for the fiscal year ended April 30, 2014 were \$1,398,818. Operating expenses for the City's water and sewer systems were \$1,100,238 with an additional \$298,580 for depreciation. When depreciation expense is included in total expenses, net position of business-type activities decreased \$128,943 during the year.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

As noted earlier, the City of Genoa uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. As of April 30, 2014, the governmental funds (as presented on the balance sheet on pages 19 - 20) have combined fund balances of \$2,517,518. This represents an overall increase of \$344,147 from the prior year with the General Fund increasing \$76,359, the Utility Tax Fund by \$167,512, and other governmental funds by \$100,276.

The increase in the fund balance of the General Fund of \$76,359 follows increases of \$107,885, \$75,080, and \$212,009 in the three previous fiscal years. These increases totaling \$471,333 follow seven years where fund balances declined \$705,757. These results over the last four fiscal years can be attributed to a modest increase in revenues and the impact of a conscious effort to reduce expenditures. Over the past six years, there has been a reduction of eight full time equivalent positions representing a reduction in personnel costs of over 25%.

For the fiscal year ended April 30, 2014, sales tax revenues increased \$22,859; additionally, in the current year they are about \$166,600 higher than they were in the 2010 fiscal year. There were modest increases in property taxes and state income taxes increased \$39,042. General Government expenditures increased \$45,310 in the 2014 fiscal year, but the overall total reflects decreases that have been realized in personnel costs and the result of contracting of certain services. One of the ongoing concerns is sharply increased police pension costs which along with social security and medicare taxes represent about 55% of police base salaries.

The balance in the Capital Projects Fund represents the remainder of the proceeds of a bond issue for street improvements. It is expected that the balance will be expended in the fiscal year that started May 1, 2014. The increase in the fund balances of the nonmajor governmental funds primarily are in special revenue funds where moneys are accumulated and expended on various capital improvements.

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

When appropriate, the City amends the budget during the last six months of the budget year to reflect unanticipated changes during the year. The final budget figures include an amendment increasing the originally approved budget in the General Fund by \$150,000, \$1,000 in the Developer Contribution Fund, \$500 in the Derby Estates SSA Fund, and \$52,150 in the CDAP Loan Fund. The increase in the General Fund was to provide for a transfer of funds to the Utility Tax Fund to be used for a future street improvement project. The increase in the CDAP Loan Fund was for a development loan.

The table below shows the budgeted and the actual revenues and expenditures for the General Fund:

Table 3
General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2014
(With Comparative Actual for 2013)

	2014		2013	
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes	\$ 1,439,990	\$ 1,439,990	\$ 1,475,940	\$ 1,423,813
Licenses and Permits	27,475	27,475	26,902	31,437
Franchise Fees	54,000	54,000	44,877	55,027
Intergovernmental Revenues	608,750	608,750	665,187	613,484
Fines and Forfeits	36,750	36,750	38,158	50,095
Investment Income	750	750	147	608
Miscellaneous	90,432	90,432	107,506	110,234
Total Revenue	2,258,147	2,258,147	2,358,717	2,284,698
EXPENDITURES				
General Government	326,428	326,428	297,550	279,603
Public Safety	1,217,150	1,217,150	1,147,418	1,201,193
Highways and Streets	508,805	508,805	522,817	495,566
Miscellaneous	127,825	127,825	108,649	163,538
Capital Outlay	48,000	48,000	55,924	36,913
Total Expenditures	2,228,208	2,228,208	2,132,358	2,176,813
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	-	(150,000)	(150,000)	-
NET CHANGE IN FUND BALANCE	\$ 29,939	\$ (120,061)	76,359	107,885
FUND BALANCE, MAY 1			869,420	761,535
FUND BALANCE, MAY 30			\$ 945,779	\$ 869,420

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

Total General Fund revenues of \$2,358,717 came in \$100,570 higher than the budgeted amount, while expenditures and other uses, including a transfer of \$150,000 to the Utility Tax Fund to be used for future street improvements, were \$54,150 more than the original amount budgeted. The net result is there was an increase in fund balance of \$76,359.

The General Fund balance as of April 30, 2014 totaled \$945,779. A fund balance of \$945,779 equals 44% of current year expenditures and indicates a reasonably good financial position.

Capital Assets

The following schedule reflects the City's capital asset balances as of April 30, 2014.

Table 4
Capital Assets
As of April 30, 2014
(With Comparative Actual for 2013)

	2014			2013
	Governmental Activities	Business-Type Activities	Total	Total
Land	\$ 576,926	\$ 200,000	\$ 776,926	\$ 776,926
Building and Improvements	1,675,057	-	1,675,057	1,643,658
Equipment and Vehicles	2,001,775	-	2,001,775	1,915,754
Infrastructure	4,800,375	-	4,800,375	4,608,393
Water and Sewer System	-	14,031,614	14,031,614	14,011,770
	9,054,133	14,231,614	23,285,747	22,956,501
Less:				
Accumulated Depreciation	(2,304,366)	(5,953,480)	(8,257,846)	(7,796,832)
Total Capital Assets	\$ 6,749,767	\$ 8,278,134	\$ 15,027,901	\$ 15,159,669

At year-end, the City's investment in capital assets (net of accumulated depreciation) for both its governmental and business-type activities was \$15,027,901, a decrease of \$137,768 during the current year (see note 5 in the Notes to the Financial Statements for further information regarding capital assets). Major capital asset events during the fiscal year ended April 30, 2014 included the following:

- General Government furniture and equipment \$29,064.
- Police vehicle and speed trailer \$38,312.
- Public Works backhoe \$109,850.
- Street Improvements \$191,982.
- Other infrastructure projects \$23,716.
- Water and sewer system improvements for \$39,913.

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

Long-Term Debt

The City of Genoa had total long-term debt of \$2,968,033 outstanding as of April 30, 2014. This total consisted of \$820,000 of 2005 General Obligation Alternate Revenue Bonds, 2010 General Obligation Alternate Revenue Bonds of \$402,000, and \$1,377,793 for an IEPA Installment Loan, along with Compensated Absences of \$261,961 and a Net Pension Obligation for police pensions of \$106,279.

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

Table 5
Long-Term Debt
As of April 30, 2014
(With Comparative Actual for 2013)

	2014			2013
	Governmental Activities	Business-Type Activities	Total	Total
Alternate Revenue Bonds				
2005 Bonds	\$ 820,000	\$ -	\$ 820,000	\$ 920,000
2010 Bonds	402,000	-	402,000	453,000
IEPA Installment Loan	-	1,377,793	1,377,793	1,461,296
Compensated Absences	166,521	95,440	261,961	240,880
Net Pension Obligation	106,279	-	106,279	76,162
Total Long-Term Debt	\$ 1,494,800	\$ 1,473,233	\$ 2,968,033	\$ 3,151,338

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

Economic Factors

The economic picture for the City of Genoa, Illinois, over the short-term is still somewhat uncertain, however the long-term prospects remain relatively strong. The condition of the national and state economies have had a negative impact on the local economic picture, and the general slow-down in the housing market in the Genoa area has resulted in lower permit and development revenues. However, Genoa is located in a region that has experienced very strong commercial, industrial, and residential growth over the past ten years and it is expected that this activity will resume when general economic conditions improve.

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

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

The City is continuing the process of planning for the future needs of the City's water and sewer systems. A master plan for the water system was recently completed along with the North Central Interceptor Project. This project has provided a new large capacity transmission line to the City's wastewater treatment plant. The Interceptor Line provides substantially improved sanitary sewer system capacity for economic development along Route 72, on east side of the City.

The City's economic well-being also is positively influenced by the proximity of Northern Illinois University (NIU), the State's second largest public university with 24,000 students and 9,000 employees. NIU is located about 10 miles South of Genoa in the City of DeKalb, Illinois.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

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

CITY OF GENOA, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2014

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash	\$ 2,462,861	\$ 1,591,046	\$ 4,053,907
Receivables (Net of Allowance Where Applicable)			
Property Taxes	736,751	-	736,751
Utility Taxes	23,901	-	23,901
Accounts	66,246	164,248	230,494
Miscellaneous	386,994	-	386,994
Due From Other Governments	330,340	-	330,340
Due From (To) Other Funds	78,904	(78,904)	-
Due From Fiduciary Fund	4,636	-	4,636
Prepaid Expense	4,260	-	4,260
Capital Assets			
Nondepreciable	576,926	200,000	776,926
Depreciable, Net of Accumulated Depreciation	6,172,841	8,078,134	14,250,975
Total Assets	10,844,660	9,954,524	20,799,184
LIABILITIES			
Accounts Payable	155,132	39,319	194,451
Accrued Payroll	23,746	10,559	34,305
Accrued Interest Payable	18,907	-	18,907
Unearned Revenue	122,612	1,300	123,912
Noncurrent Liabilities			
Due Within One Year	162,000	93,503	255,503
Due In More Than One Year	1,332,800	1,379,730	2,712,530
Total Liabilities	1,815,197	1,524,411	3,339,608
DEFERRED INFLOWS OF RESOURCES			
Unearned Revenue - Property Taxes	736,751	-	736,751
Total Liabilities and Deferred Inflows of Resources	2,551,948	1,524,411	4,076,359
NET POSITION			
Net Investment In Capital Assets	5,647,197	6,900,341	12,547,538
Restricted For			
CDAP Loans	632,980	-	632,980
Highways and Streets	380,502	-	380,502
Capital Improvements	437,857	-	437,857
Special Service Areas	75,595	-	75,595
Unrestricted	1,118,581	1,529,772	2,648,353
TOTAL NET POSITION	\$ 8,292,712	\$ 8,430,113	\$ 16,722,825

See accompanying notes to financial statements.

CITY OF GENOA, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2014

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 512,146	\$ 152,279	\$ -	\$ -
Public Safety	1,197,384	43,670	4,100	-
Highways and Streets	652,396	21,494	182,988	132,098
Sanitation	362,110	373,535	-	-
Interest	49,121	-	-	-
Total Governmental Activities	2,773,157	590,978	187,088	132,098
Business-Type Activities				
Water and Sewer Service	1,398,818	1,269,067	-	-
Total Business-Type Activities	1,398,818	1,269,067	-	-
TOTAL PRIMARY GOVERNMENT	\$ 4,171,975	\$ 1,860,045	\$ 187,088	\$ 132,098

See accompanying notes to financial statements.

	<u>Net (Expense) Revenue and Change In Net Position</u>		
	<u>Primary Government</u>		
	<u>Governmental</u>	<u>Business-Type</u>	
	<u>Activities</u>	<u>Activities</u>	<u>Total</u>
	\$ (359,867)	\$ -	\$ (359,867)
	(1,149,614)	-	(1,149,614)
	(315,816)	-	(315,816)
	11,425	-	11,425
	(49,121)	-	(49,121)
	(1,862,993)	-	(1,862,993)
	-	(129,751)	(129,751)
	-	(129,751)	(129,751)
	(1,862,993)	(129,751)	(1,992,744)
General Revenues			
Property Taxes	756,687	-	756,687
Sales Tax	606,297	-	606,297
Utility Taxes	400,976	-	400,976
Video Gaming Tax	13,469	-	13,469
Intergovernmental - Unrestricted			
State Income Tax	507,038	-	507,038
Personal Property Replacement Tax	39,112	-	39,112
State Gaming Taxes	1,125	-	1,125
State Use Tax	88,649	-	88,649
Investment Income	10,606	808	11,414
Miscellaneous	2,191	-	2,191
Total	2,426,150	808	2,426,958
CHANGE IN NET POSITION	563,157	(128,943)	434,214
NET POSITION, MAY 1	7,729,555	8,559,056	16,288,611
NET POSITION, APRIL 30	\$ 8,292,712	\$ 8,430,113	\$ 16,722,825

See accompanying notes to financial statements.

CITY OF GENOA, ILLINOIS

**BALANCE SHEET
GOVERNMENTAL FUNDS**

April 30, 2014

	General Fund	Utility Tax Fund	Refuse Disposal Fund
ASSETS			
Cash	\$ 689,623	\$ 155,568	\$ 5,118
Receivables (Net of Allowance)			
Property Taxes	649,890	-	-
Utility Taxes	11,950	11,951	-
Accounts	29,570	-	36,676
Miscellaneous	-	-	-
Due From Other Governments	302,092	18,494	-
Due From Other Funds	84,950	-	-
Prepaid Items	4,260	-	-
TOTAL ASSETS	\$ 1,772,335	\$ 186,013	\$ 41,794
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 40,308	\$ 979	\$ 29,134
Accrued Payroll	23,746	-	-
Unearned Revenue	112,612	10,000	-
Due To Other Funds	-	-	-
Total Liabilities	176,666	10,979	29,134
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Taxes	649,890	-	-
Total Liabilities and Deferred Inflows of Resources	826,556	10,979	29,134
FUND BALANCES			
Nonspendable			
Prepaid Expenditures	4,260	-	-
Restricted			
Economic Development or CDAP Loans	-	-	-
Highways and Streets	-	-	-
Capital Improvements	-	175,034	-
Special Service Areas	-	-	-
Unrestricted			
Assigned			
Refuse Disposal	-	-	12,660
Debt Service	-	-	-
Unassigned	941,519	-	-
Total Fund Balances	945,779	175,034	12,660
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 1,772,335	\$ 186,013	\$ 41,794

See accompanying notes to financial statements.

CDAP Loan Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total
\$ 247,396	\$ 119,430	\$ 706,592	\$ 1,923,727
-	-	86,861	736,751
-	-	-	23,901
-	-	-	66,246
386,994	-	-	386,994
-	-	9,754	330,340
-	-	-	84,950
-	-	-	4,260
<u>\$ 634,390</u>	<u>\$ 119,430</u>	<u>\$ 803,207</u>	<u>\$ 3,557,169</u>

\$ -	\$ -	\$ 84,711	\$ 155,132
-	-	-	23,746
-	-	-	122,612
1,410	-	-	1,410
1,410	-	84,711	302,900
-	-	86,861	736,751
1,410	-	171,572	1,039,651
-	-	-	4,260
632,980	-	-	632,980
-	-	380,502	380,502
-	119,430	143,393	437,857
-	-	75,595	75,595
-	-	-	12,660
-	-	32,145	32,145
-	-	-	941,519
632,980	119,430	631,635	2,517,518
<u>\$ 634,390</u>	<u>\$ 119,430</u>	<u>\$ 803,207</u>	<u>\$ 3,557,169</u>

See accompanying notes to financial statements.

CITY OF GENOA, ILLINOIS

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

April 30, 2014

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 2,517,518
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Amounts reported for governmental activities in the
Statement of Net Position are different because:

Capital Assets used in governmental activities are not financial resources and, therefore, are not reported in the Governmental Funds	6,749,767
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Interest Payable is not due and payable in the current period and, therefore, is not reported in the Governmental Funds	(18,907)
---	----------

Long-Term Liabilities, including Bonds Payable and Compensated Absences, are not due and payable in the current period and, therefore, are not reported in the Governmental Funds	(1,494,800)
--	-------------

The Unrestricted Net Position of the Internal Service Fund is included in the governmental activities in the Statement of Net Position	<u>539,134</u>
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NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 8,292,712</u></u>
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See accompanying notes to financial statements.

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CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2014

	General Fund	Utility Tax Fund	Refuse Disposal Fund
REVENUES			
Taxes	\$ 1,475,940	\$ 209,243	\$ -
Licenses and Permits	26,902	-	-
Franchise Fees	44,877	-	-
Intergovernmental Revenue	665,187	-	-
Service Charges	-	-	373,535
Fines and Forfeits	38,158	-	-
Investment Income	147	12	-
Miscellaneous	107,506	-	-
	<hr/>	<hr/>	<hr/>
Total Revenues	2,358,717	209,255	373,535
EXPENDITURES			
Current			
General Government	297,550	4,760	-
Public Safety	1,147,418	7,406	-
Highways and Streets	522,817	20,861	-
Sanitation	-	-	362,110
Miscellaneous	108,649	-	-
Capital Outlay	55,924	23,716	-
Debt Service	-	-	-
	<hr/>	<hr/>	<hr/>
Total Expenditures	2,132,358	56,743	362,110
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	<hr/>	<hr/>	<hr/>
	226,359	152,512	11,425
OTHER FINANCING SOURCES (USES)			
Transfers In	-	150,000	-
Transfers (Out)	(150,000)	(135,000)	-
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	(150,000)	15,000	-
NET CHANGE IN FUND BALANCES			
	<hr/>	<hr/>	<hr/>
	76,359	167,512	11,425
FUND BALANCES, MAY 1			
	<hr/>	<hr/>	<hr/>
	869,420	7,522	1,235
FUND BALANCES, APRIL 30			
	<hr/>	<hr/>	<hr/>
	\$ 945,779	\$ 175,034	\$ 12,660

See accompanying notes to financial statements.

CDAP Loan Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total
\$ -	\$ -	\$ 92,246	\$ 1,777,429
-	-	-	26,902
-	-	-	44,877
-	-	157,825	823,012
-	-	-	373,535
-	-	-	38,158
9,201	134	468	9,962
-	-	2,192	109,698
9,201	134	252,731	3,203,573
3,790	-	39,645	345,745
-	-	-	1,154,824
-	-	29,599	573,277
-	-	-	362,110
-	-	-	108,649
-	-	33,025	112,665
-	-	202,156	202,156
3,790	-	304,425	2,859,426
5,411	134	(51,694)	344,147
-	-	202,313	352,313
-	-	(67,313)	(352,313)
-	-	135,000	-
5,411	134	83,306	344,147
627,569	119,296	548,329	2,173,371
\$ 632,980	\$ 119,430	\$ 631,635	\$ 2,517,518

See accompanying notes to financial statements.

CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2014

**NET CHANGE IN FUND BALANCES -
GOVERNMENTAL FUNDS**

\$ 344,147

Amounts reported for Governmental Activities in the
Statement of Activities are different because:

Governmental Funds report capital outlay as expenditures; however,
they are capitalized and depreciated in the Statement of Activities 112,665

Governmental Funds report principal payments of long-term debt
as expenditures; however, they are reported as a reduction of
long-term debt in the Statement of Activities 151,000

Some revenues (expenses) in the Statement of Activities do not
require the use of current financial resources and, therefore, are
not reported as revenues (expenditures) in Governmental Funds:

Depreciation (198,498)

Change in Compensated Absences (16,324)

Change in Net Pension Obligation (30,117)

Change in Interest Payable 2,034

Contribution of Capital Asset 132,098

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

Change in Net Position of the Internal Service Fund 66,152

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES

\$ 563,157

See accompanying notes to financial statements.

CITY OF GENOA, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS**

April 30, 2014

	Business-Type Activities Water and Sewer System	Governmental Activities Internal Service
CURRENT ASSETS		
Cash	\$ 1,591,046	\$ 539,134
Receivables		
Accounts - Billed and Unbilled	162,948	-
Total Current Assets	1,753,994	539,134
NONCURRENT ASSETS		
Other Assets		
Receivable - Long-Term	1,300	-
Total Other Assets	1,300	-
Capital Assets		
Nondepreciable	200,000	-
Depreciable, Net of Accumulated Depreciation	8,078,134	647,405
Total Capital Assets	8,278,134	647,405
Total Noncurrent Assets	8,279,434	647,405
TOTAL ASSETS	10,033,428	1,186,539
CURRENT LIABILITIES		
Accounts Payable	39,319	-
Accrued Expenses	10,559	-
Unearned Revenue	1,300	-
Due To Other Funds	78,904	-
Compensated Absences Payable	10,000	-
IEPA Installment Loan Payable	83,503	-
Total Current Liabilities	223,585	-
NONCURRENT LIABILITIES		
Compensated Absences Payable (Less Current Portion)	85,440	-
IEPA Loan Payable	1,294,290	-
Total Noncurrent Liabilities	1,379,730	-
Total Liabilities	1,603,315	-
NET POSITION		
Net Investment In Capital Assets	6,900,341	647,405
Unrestricted	1,529,772	539,134
TOTAL NET POSITION	\$ 8,430,113	\$ 1,186,539

See accompanying notes to financial statements.

CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2014

	Business-Type Activities Water and Sewer System	Governmental Activities Internal Service
OPERATING REVENUES		
Charges for Services	\$ 1,244,575	\$ 137,400
Total Operating Revenues	<u>1,244,575</u>	<u>137,400</u>
OPERATING EXPENSES EXCLUDING DEPRECIATION		
Operations	<u>1,100,238</u>	<u>-</u>
Total Operating Expenses Excluding Depreciation	<u>1,100,238</u>	<u>-</u>
OPERATING INCOME BEFORE DEPRECIATION	144,337	137,400
DEPRECIATION	<u>298,580</u>	<u>71,892</u>
OPERATING INCOME (LOSS)	<u>(154,243)</u>	<u>65,508</u>
NON-OPERATING REVENUES (EXPENSES)		
Investment Income	808	644
Water and Sewer Tap On Fees	<u>24,492</u>	<u>-</u>
Total Non-Operating Revenue (Expenses)	<u>25,300</u>	<u>644</u>
CHANGE IN NET POSITION	(128,943)	66,152
NET POSITION, MAY 1	<u>8,559,056</u>	<u>1,120,387</u>
NET POSITION, APRIL 30	<u><u>\$ 8,430,113</u></u>	<u><u>\$ 1,186,539</u></u>

See accompanying notes to financial statements.

CITY OF GENOA, ILLINOIS

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**

For the Year Ended April 30, 2014

	Business-Type Activities	Governmental Activities
	Water and Sewer System	Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts From Internal Service Transactions	\$ -	\$ 137,400
Receipts From Customers	1,227,496	-
Payments To Suppliers	(416,105)	-
Payments To Employees	(500,533)	-
Payments For Interfund Services	(157,600)	-
	<hr/>	<hr/>
Net Cash From Operating Activities	153,258	137,400
	<hr/>	<hr/>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Water and Sewer Tap On Fees	24,492	-
Amounts Due To Other Funds	6,797	-
	<hr/>	<hr/>
Net Cash From Noncapital Financing Activities	31,289	-
	<hr/>	<hr/>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of Capital Assets	(39,913)	(152,527)
Principal Paid On IEPA Loan	(83,503)	-
	<hr/>	<hr/>
Net Cash From Capital and Related Financing Activities	(123,416)	(152,527)
	<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	808	644
	<hr/>	<hr/>
Net Cash From Investing Activities	808	644
	<hr/>	<hr/>
NET INCREASE (DECREASE) IN CASH	61,939	(14,483)
	<hr/>	<hr/>
CASH, MAY 1	1,529,107	553,617
	<hr/>	<hr/>
CASH, APRIL 30	\$ 1,591,046	\$ 539,134
	<hr/>	<hr/>

See accompanying notes to financial statements.

CITY OF GENOA, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUNDS

For the Year Ended April 30, 2014

	Business-Type Activities	
	Water and Sewer System	Internal Service
CASH AND INVESTMENTS		
Cash	\$ 1,591,046	\$ 539,134
TOTAL CASH AND INVESTMENTS	<u>\$ 1,591,046</u>	<u>\$ 539,134</u>
RECONCILIATION OF OPERATING INCOME (LOSS)		
TO NET CASH FROM OPERATING ACTIVITIES		
Operating Income (Loss)	\$ (154,243)	\$ 65,508
Depreciation	298,580	71,892
Adjustments To Reconcile Operating Income (Loss)		
To Net Cash From Operating Activities		
Changes In Assets and Liabilities		
Accounts Receivable	(17,079)	-
Accounts Payable	20,576	-
Accrued Payroll and Compensated Absences	5,424	-
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 153,258</u>	<u>\$ 137,400</u>

See accompanying notes to financial statements.

CITY OF GENOA, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

April 30, 2014

	Pension Trust Fund	Agency Fund
	Police Pension	Escrow Deposit
ASSETS		
Cash	\$ 251,140	\$ 75,341
Investments		
Certificates of Deposit	747,407	-
Mutual Funds	108,944	-
Receivables		
Accrued Interest	2,958	-
Other	9,752	3,555
Total Assets	1,120,201	\$ 78,896
LIABILITIES		
Due To Other Funds	4,636	\$ -
Deposits	-	78,896
Total Liabilities	4,636	\$ 78,896
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	\$ 1,115,565	

See accompanying notes to financial statements.

CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2014

ADDITIONS

Contributions	
Employer	\$ 179,120
Participants	<u>38,232</u>
Total Contributions	<u>217,352</u>
Investment Income	
Net Appreciation In Fair Value	
Of Investments	1,038
Interest Income	<u>13,591</u>
Total Investment Income	<u>14,629</u>
Total Additions	<u>231,981</u>

DEDUCTIONS

Administration	5,118
Pension Benefits	<u>73,462</u>
Total Deductions	<u>78,580</u>

NET INCREASE 153,401

**NET PLAN POSITION HELD IN TRUST
FOR PENSION BENEFITS**

May 1	<u>962,164</u>
April 30	<u><u>\$ 1,115,565</u></u>

See accompanying notes to financial statements.

CITY OF GENOA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

The City is a municipal corporation and operates under a Mayor/Aldermanic form of government. As required by generally accepted accounting principles, these financial statements present the City (the primary government) and its component units. In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made based upon the significance of its operational or financial relationship with the primary government.

No component units met the criterion for inclusion in this report.

b. Fund Accounting

The City uses funds to report on its financial position and changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. The minimum number of funds are maintained consistent with legal and managerial requirements.

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

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

c. Government-Wide and Fund Financial Statements

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The City reports the following major governmental funds:

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

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

The Refuse Disposal Fund is a special revenue fund that is used to account for the user fees and expenditures associated with refuse pick-up and disposal.

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

The Capital Projects Fund is a capital projects fund that is used to account for the proceeds of general obligation bonds and expenditures from these resources. The City has elected to report this fund as a major governmental fund.

The City reports the following major proprietary fund:

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

e. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the City's proprietary funds consider all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

f. Investments

Investments with a maturity of one year or less at the time of purchase and all non-negotiable certificates of deposits are stated at cost or amortized cost. Investments with a maturity greater than one year at the time of purchase are stated at fair value.

g. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.

h. Capital Assets

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets (Continued)

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

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

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

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

i. Compensated Absences

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Long-Term Obligations

In the government-wide financial statements and the proprietary funds in the fund financial statements, long-term debt, and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

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

k. Deferred Outflows/Inflows of Resources

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

l. Fund Balance/Net Position

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Fund Balance/Net Position (Continued)

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

In the government-wide financial statements, restricted net position are legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the City's investment to construct or acquire the capital asset.

m. Interfund Transactions

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

All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

n. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

If applicable, advances between funds, as reported in the fund financial statements, are offset by restricted fund balance account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

2. DEPOSITS AND INVESTMENTS

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

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

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Funds' share price, the price at which the investment could be sold.

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

Deposits with Financial Institutions

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

City Investments

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

City Investments (Continued)

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

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

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

Police Pension Fund Deposits with Financial Institutions

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

Police Pension Fund Investments

In accordance with its investment policy, the Police Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a one-year period. The investment policy does not limit the maximum maturity length of investments in the Police Pension Fund.

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

2. DEPOSITS AND INVESTMENTS (Continued)

Police Pension Fund Investments (Continued)

The investment policy of the Police Pension Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by authorizing investments in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. Additionally, the Police Pension Fund may invest in any type of security allowed for in Illinois Compiled Statutes (40ILCS 5/1-113.1-113.2) regarding the investment of pension funds.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Police Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Police Pension Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be held in a custodial account of an approved financial institution and evidenced by safekeeping receipts plus any tri-party arrangements utilized by mutual funds and/or repurchase agreements. The investment policy does not authorize the use of or the investment in derivatives.

The following table depicts the City's and the Police Pension Fund's investments in debt securities as of April 30, 2014:

	Maturities			
	Fair Value	Less than 1 Year	1 - 5 Years	
POLICE PENSION				
Vanguard Wellington Fund	\$ 57,989	\$ 57,989	\$	-
Vanguard 500 Index Fund	13,349	13,349		-
Washington Mutual Investors Fund	37,606	37,606		-
TOTAL POLICE PENSION	\$ 108,944	\$ 108,944	\$	-

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

3. RECEIVABLES - PROPERTY TAXES

Property taxes for 2013 attach as an enforceable lien on January 1, 2013 on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, 2014 and August 1, 2014, and are payable in two installments, on or about June 1, 2014 and September 1, 2014. The County collects such taxes and remits them periodically.

The 2013 taxes are intended to finance the 2015 fiscal year and are not considered available for current operations and are, therefore, shown as deferred inflow of resources. The 2014 tax levy has not been recorded as a receivable at April 30, 2014. Although the tax attached as a lien on property as of January 1, 2014, the tax will not be levied until December 2014 and, accordingly, is not measurable at April 30, 2014.

4. RECEIVABLES

- a. The following receivables are included on the Statement of Net Position:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
TAXES		
Utility Taxes	\$ 23,901	\$ -
ACCOUNTS		
Charges for Services	66,246	164,248
MISCELLANEOUS		
CDAP Loans	386,994	-
DUE FROM OTHER GOVERNMENTS		
Sales Tax	163,855	-
State Income Tax	80,494	-
Telecommunications Tax	35,490	-
Video Gaming Tax	1,153	-
Motor Fuel Tax	9,754	-
Illinois Department of Transportation	38,024	-
Court Fines	1,570	-
Total Due From Other Governments	\$ 330,340	\$ -

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

4. RECEIVABLES (Continued)

b. CDAP Loans

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

The following table summarizes the balances of the loans in the CDAP Loan Fund as of April 30, 2014:

Borrower	Loan Year	Loan Amount	Rate	Balance April 30
Polar Tech, Inc.	1999	\$ 100,000	3.0%	\$ 30,385
Genoa Coin Wash	2000	100,000	3.0%	12,777
Toblinson Ace Hardware	2008	180,000	3.0%	178,089
Service Concepts	2009	50,000	3.0%	20,924
Genoa Pharmacy	2013	75,000	3.0%	70,149
Lloyd's Landscaping	2013	75,000	3.0%	74,670
TOTALS		<u>\$ 580,000</u>		<u>\$ 386,994</u>

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

Next Five Years	Amount
2015	\$ 45,716
2016	35,969
2017	34,040
2018	29,022
2019	29,347
Subsequent Years	<u>212,900</u>
TOTAL PRINCIPAL BALANCES	<u>\$ 386,994</u>

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

5. CAPITAL ASSETS

Capital asset activity for the City for the year ended April 30, 2014 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated				
Land	\$ 576,926	\$ -	\$ -	\$ 576,926
Total Capital Assets Not Being Depreciated	576,926	-	-	576,926
Capital Assets Being Depreciated				
Buildings and Improvements	1,643,658	23,716	-	1,667,374
Equipment	428,222	29,064	5,000	452,286
Vehicles	1,487,532	152,527	82,887	1,557,172
Infrastructure	4,608,393	191,982	-	4,800,375
Total Capital Assets Being Depreciated	8,167,805	397,289	87,887	8,477,207
Less Accumulated Depreciation				
Buildings and Improvements	525,194	55,825	-	581,019
Equipment	309,780	25,066	5,000	329,846
Vehicles	920,762	71,892	82,887	909,767
Infrastructure	366,127	117,607	-	483,734
Total Accumulated Depreciation	2,121,863	270,390	87,887	2,304,366
Total Capital Assets Being Depreciated, Net	6,045,942	126,899	-	6,172,841
GOVERNMENTAL ACTIVITIES				
NET INVESTMENT IN CAPITAL ASSETS	\$ 6,622,868	\$ 126,899	\$ -	\$ 6,749,767

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

5. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital Assets Not Being Depreciated				
Land	\$ 200,000	\$ -	\$ -	\$ 200,000
Total Capital Assets Not Being Depreciated	200,000	-	-	200,000
Capital Assets Being Depreciated				
Water and Sewer System Assets	14,011,770	39,913	20,069	14,031,614
Total Capital Assets Being Depreciated	14,011,770	39,913	20,069	14,031,614
Less Accumulated Depreciation For Water and Sewer System Assets	5,674,969	-	-	5,674,969
Total Accumulated Depreciation	5,674,969	298,580	20,069	5,953,480
Total Capital Assets Being Depreciated, Net	8,336,801	(258,667)	-	8,078,134
BUSINESS-TYPE ACTIVITIES				
NET INVESTMENT IN CAPITAL ASSETS	\$ 8,536,801	\$ (258,667)	\$ -	\$ 8,278,134

Depreciation expense was charged to functions/programs of governmental activities as follows:

GOVERNMENTAL ACTIVITIES	
General Government	\$ 53,605
Public Safety	32,085
Highways and Streets Including Depreciation Of General Infrastructure Assets	184,700
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 270,390

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

6. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; natural disasters; and injuries to the City's employees. These risks are provided for through a limited self-insurance program. The City currently reports its risk management expenditures/expenses in both the General Fund and Water and Sewer Fund.

The City participates in the Illinois Municipal League Risk Management Association (IMLRMA). IMLRMA is an organization of municipalities and special districts in Illinois which have formed an association under the Illinois Intergovernmental Cooperation Statute to pool its risk management needs. The association administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration and 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.

Levels of coverage provided by IMLRMA are as follows:

General Liability	\$ 8,000,000
Auto Liability	8,000,000
Public Officials' Liability	2,500,000
Property	30,000,000
Workers' Compensation	Statutory
Employer's Liability	3,000,000

The City's payments to IMLRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$500 of each property occurrence, and IMLRMA has a mix of self-insurance and commercial insurance at various amounts above that level. No deductible is required for other claims.

IMLRMA is governed by a board of directors made up of Illinois mayors and village presidents of municipalities who participate in the program. The City does not exercise any control over the activities of IMLRMA beyond its representation on the Board of Directors.

Annual contributions are determined each year by underwriters based on the individual member's exposure to loss and experience modification factors based on past member loss experience. The City is not aware of any additional premiums owed to IMLRMA as of April 30, 2014.

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

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

7. LONG-TERM DEBT

a. Changes in Long-Term Liabilities

During the fiscal year ended April 30, 2014, the following changes occurred in liabilities reported in the governmental activities:

	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
2005 General Obligation Alternate Revenue Bonds	\$ 920,000	\$ -	\$ 100,000	\$ 820,000	\$ 100,000
2010 General Obligation Alternate Revenue Bonds	453,000	-	51,000	402,000	52,000
Compensated Absences Payable	150,197	52,033	35,709	166,521	10,000
Net Pension Obligation Police Pension System	76,162	30,117	-	106,279	-
TOTAL	\$ 1,599,359	\$ 82,150	\$ 186,709	\$ 1,494,800	\$ 162,000

Compensated absences and net pension obligation are typically liquidated by the General Fund.

During the fiscal year, the following changes occurred in liabilities reported in the business-type activities.

	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
IEPA Installment Loan	\$ 1,461,296	\$ -	\$ 83,503	\$ 1,377,793	\$ 83,503
Compensated Absences Payable	90,683	26,108	21,351	95,440	10,000
TOTAL	\$ 1,551,979	\$ 26,108	\$ 104,854	\$ 1,473,233	\$ 93,503

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

7. LONG-TERM DEBT (Continued)

b. Debt Issues

The long-term debt at April 30, 2014 of the City is comprised of the following:

	<u>Fund Retired by</u>	<u>Balance at April 30</u>	<u>Current Portion</u>
General Obligation Alternate Revenue Bonds dated September 15, 2005, that bear interest at rates from 3.50% to 3.80% and mature in graduated amounts with final payment due December 1, 2020. The total bonds issued were \$1,250,000 with the total amount used to purchase a building to be used as a City Hall and Police Facility. The 2005 bonds will be paid by the Debt Service Fund.	Debt Service Fund	\$ 820,000	\$ 100,000
General Obligation Alternate Revenue Bonds dated October 5, 2010, that bear interest at rates from 2.00% to 4.50% and mature in graduated amounts with final payment due December 15, 2020. Total bonds issued were \$550,000 with the total amount to be used for street improvements. The 2005 bonds will be paid by the Debt Service Fund.	Debt Service Fund	402,000	52,000
The Illinois Environmental Protection Agency (IEPA) authorized an installment loan of \$2,149,961 on December 16, 2009 and modified on March 11, 2011, to be repaid over 20 years at 0.0% interest. \$1,053,253 was funded by the American Recovery and Reinvestment Act (ARRA) and the balance by the United States Environmental Protection Agency (USEPA). One-half of the ARRA funds (\$526,627) have been forgiven and one-half will be repaid to the IEPA. The funds provided by the USEPA are required to be repaid to the IEPA.	Water and Sewer System Fund	1,377,793	83,503
TOTAL		<u>\$ 2,599,793</u>	<u>\$ 235,503</u>

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

7. LONG-TERM DEBT (Continued)

b. Debt Issues (Continued)

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

Fiscal Year	2005 General Obligation Alternate Revenue Bonds		Fiscal Year	2010 General Obligation Alternate Revenue Bonds	
	Debt Service Fund			Debt Service Fund	
	Principal	Interest		Principal	Interest
2015	\$ 100,000	\$ 30,492	2015	\$ 52,000	\$ 15,064
2016	110,000	26,843	2016	53,000	13,660
2017	115,000	22,827	2017	55,000	11,938
2018	120,000	18,630	2018	57,000	10,012
2019	125,000	14,250	2019	59,000	7,875
2020	125,000	9,500	2020	62,000	5,515
2021	125,000	4,750	2021	64,000	2,880
TOTAL	\$ 820,000	\$ 127,292		\$ 402,000	\$ 66,944

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

Fiscal Year	IEPA Installment Loan			Fiscal Year	IEPA Installment Loan				
	Water and Sewer Fund		Interest		Water and Sewer Fund		Interest		
	Principal	Interest			Principal	Interest			
2015	\$	83,503	\$	-	2015-2023	\$	751,527	\$	-
2016		83,503		-	2024		83,503		-
2017		83,503		-	2025		83,503		-
2018		83,503		-	2026		83,503		-
2019		83,503		-	2027		83,503		-
2020		83,503		-	2028		83,503		-
2021		83,503		-	2029		83,503		-
2022		83,503		-	2030		83,503		-
2023		83,503		-	2031		41,745		-
TOTAL	\$	751,527	\$	-		\$	1,377,793	\$	-

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

7. LONG-TERM DEBT (Continued)

c. Legal Debt Margin

A computation of the legal debt margin of the City as of April 30, 2014 is as follows:

Assessed Valuation - 2013	\$	70,487,717
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Legal Debt Limit - 8.625% of Assessed Valuation		6,079,566
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Less General Obligation Debt: General Obligation Bonds	\$	1,222,000
		<u>1,222,000</u>

LEGAL DEBT MARGIN	\$	<u>4,857,566</u>
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d. Alternate Revenue Bonds

The City issued series 2005 General Obligation Alternate Revenue Bonds to purchase a building to be used as a City Hall and Police Facility. These bonds are payable from the City's utility tax revenues and are being repaid by the Debt Service Fund. The bond ordinance requires the City to have 1.25 times the annual debt service on the bonds in order to abate the property tax that also secures the bonds. The total interest and principal remaining to be paid on the bonds is \$947,292, with the pledge expiring December 2021, when the bonds are paid off. During the current fiscal year, the pledge of utility taxes of \$134,142 was 33.5% of total utility tax revenues.

The City issued series 2010 General Obligation Alternate Revenue Bonds for financing Roadway Improvement Projects. These bonds are payable from motor fuel tax moneys received from the State of Illinois and utility tax revenues, and are being repaid by the Debt Service Fund. The bond ordinance requires the City to have 1.25 times the annual debt service on the bonds in order to abate the property tax that also secures the bonds. The total interest and principal remaining to be paid on the bonds is \$468,944 with the pledge expiring December 2020, when the bonds are paid off. During the current fiscal year, the pledge of utility taxes of \$67,314 was 16.8% of total utility tax revenues.

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

8. INTERFUND ACCOUNTS

Due From/To Other Funds at April 30, 2014 consist of the following:

	Due From	Due To
General Fund		
CDAP Loan Fund	\$ 1,410	\$ -
Police Pension Fund	4,636	-
Proprietary Funds		
Water and Sewer Fund	78,904	-
Total	84,950	-
CDAP Loan Fund		
General Fund	-	1,410
Water and Sewer Fund		
General Fund	-	78,904
Police Pension Fund		
General Fund	-	4,636
TOTAL INTERFUND ACCOUNTS	\$ 84,950	\$ 84,950

The purposes of significant interfund transactions are as follows:

Interfund accounts as of April 30, 2014 represent temporary cash advances and were all paid back within 30 days after fiscal year end.

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

8. INTERFUND ACCOUNTS (Continued)

Interfund transfers during the year ended April 30, 2014 consisted of the following:

	Transfers In	Transfers Out
General Fund		
Utility Tax Fund	\$ -	\$ 150,000
Utility Tax Fund		
Debt Service Fund	-	135,000
Motor Fuel Tax Fund		
Debt Service Fund	-	67,313
Total	-	352,313
Utility Tax Fund		
General Fund	150,000	-
Debt Service Fund		
Utility Tax Fund	135,000	-
Motor Fuel Tax Fund	67,313	-
Total	352,313	-
TOTAL INTERFUND TRANSFERS	\$ 352,313	\$ 352,313

The purposes of significant interfund transfers are as follows:

The transfer of \$150,000 from the General Fund to the Utility Tax Fund was to provide funding for a future street improvement project and other capital improvements. The transfer of \$135,000 from the Utility Tax Fund and \$67,313 from the Motor Fuel Tax Fund to the Debt Service Fund was to provide resources for principal and interest amounts payable from governmental funds for 2005 Series and 2010 Series General Obligation Alternate Revenue bonds. None of the above transfers will be repaid.

9. CONTINGENT LIABILITIES

a. Litigation

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

9. CONTINGENT LIABILITIES (Continued)

b. Grants

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

c. Tax Rebates

The City reimbursed the developer \$175,000 for the extension of water and sewer lines in the fiscal year ended April 30, 2002. Based upon available acreage, the maximum amount of additional economic incentives the City was expected to pay is \$117,500. As of April 30, 2014, the City has paid \$78,081 of the additional incentives.

The City entered into an economic development agreement with the owners of a regional petroleum distribution company on July 5, 2005, to provide economic development incentives to operate their business in the City. The business started operations on June 1, 2006.

The City agreed to reimburse the owners 50% of municipal sales tax receipts generated by the new business. The reimbursements will be paid over a period of ten years. As of April 30, 2014, the City has paid \$861,489 in incentives. The total reimbursements over the ten-year period are expected to aggregate about \$1,200,000.

The City entered into an agreement on June 21, 2011 to reimburse the owners of a day care center 67% of utility tax receipts generated by the new business. The reimbursements will be paid over a period of three years. As of April 30, 2014, the City has paid \$728 in reimbursements. The total reimbursements over the three-year period are expected to aggregate about \$1,000.

10. TERMINATION BENEFITS

On August 6, 2002, the City adopted Resolution 2002 – J, establishing an Early Retirement Incentive Program offered by the Illinois Municipal Retirement Fund (IMRF). For an employee to be eligible to retire under this plan, the employee must have attained age 50 and have at least 20 years of creditable service by his or her retirement date. One employee has accepted the early retirement option. Under the terms of the program, the City and the employee were required to contribute an additional five years of contributions to the plan giving the employee additional creditable service for these five years. The City has amortized its additional contributions over a ten-year period with interest charged annually at 7.5%. These additional contributions are made through regular monthly contributions to IMRF.

10. TERMINATION BENEFITS (Continued)

As of December 31, 2013 (the most recent information available), the City's remaining contributions due under the program was \$22,258. In accordance with GASB Statement No. 47 this amount is not reported as a liability on the City's financial statements and is recorded through their IMRF plan under the rules prescribed in GASB Statement No. 27. The change in actuarially accrued liability due to the early retirement incentive is not available from IMRF.

11. OTHER POSTEMPLOYMENT BENEFITS

The City has evaluated its potential other postemployment benefits liability. The City provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statutes, which creates an implicit subsidy of retiree health insurance. Former employees who choose to retain their rights to health insurance through the City are required to pay 100% of the current premium. However, no former employees have chosen to stay in the City's health insurance plan. Therefore, there has been 0% utilization and, therefore, no implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting By Employers for Postemployment Benefits Other Than Pensions*. Additionally, the City had no former employees for which the City was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the City has not recorded any postemployment benefit liability as of April 30, 2014.

12. EMPLOYEE RETIREMENT SYSTEMS

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

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Description

Illinois Municipal Retirement Fund

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

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating employees who retire at age 62 (reduced benefits) or after age 67 (full benefits) with 10 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The City is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rates for calendar years 2013 and 2014 were 14.49% and 13.74% of covered payroll, respectively.

Police Pension Plan

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The City accounts for the Police Pension Plan as a pension trust fund. A separate report is not issued for the Police Pension Fund. At April 30, 2014, the Police Pension Plan membership consisted of:

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

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Description (Continued)

Police Pension Plan (Continued)

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	2
Active Participants	
Vested	5
Non-Vested	<u>1</u>
TOTAL	<u>8</u>

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.0% 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 3.00% of the original pension and 3.00% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) 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 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3.00% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.0% of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½% 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 3.00% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

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

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Plan Description (Continued)

Police Pension Plan (Continued)

Employees are required by Illinois Compiled Statutes to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the City has until the year 2040 to fund 90% the past service costs for the Police Pension Plan. For the year ended April 30, 2014, the City's contribution was 45.4% of covered payroll.

b. Significant Investments

Police Pension Plan investments in a Vanguard Wellington mutual fund, certificates of deposit in Goldman Sachs Bank, GE Capital Bank, GE Capital Retail Bank, and Illinois Community Credit Union each represent 5.00% or more of plan net position. Information for IMRF is not available.

c. Annual Pension Costs

The annual pension costs (APC) and the net pension obligation (NPO) as of April 30, 2014 were derived from the actuarial valuations performed as of the dates and using the assumptions noted below:

	Illinois Municipal Retirement	Police Pension
Actuarial Valuation Date	December 31, 2011	April 30, 2013
Actuarial Cost Method	Entry Age Normal	Projected Unit Credit
Asset Valuation Method	5 Year Smoothed Market	Market Value
Amortization Method	Level Percent, of Payroll	Level Percent, of Payroll
Amortization Period	30 Years Open	27 Years Closed

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

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs (Continued)

	Illinois Municipal Retirement	Police Pension
Significant Actuarial Assumptions	7.5%	7.0%
a) Rate of Return on Present and Future Assets	Compounded Annually	Compounded Annually
b) Projected Salary Increase - Attributable to Inflation	4.0% per Year	5% per Year Compounded
c) Additional Projected Salary Increases - Seniority/Merit	0.4 - 10.0%	-

Employer annual pension costs (APC), actual contributions, and the net pension obligation (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

	For Fiscal Year	Illinois Municipal Retirement	For Fiscal Year	Police Pension
Annual Pension Cost (APC)	2012	\$ 67,168	2012	\$ 199,994
	2013	76,523	2013	206,808
	2014	83,166	2014	207,917
Annual Contribution	2012	\$ 67,168	2012	\$ 161,840
	2013	76,523	2013	168,800
	2014	83,166	2014	179,120
Percentage of APC Contributed	2012	100%	2012	81%
	2013	100%	2013	82%
	2014	100%	2014	86%
Net Pension Obligation (NPO)	2012	\$ -	2012	\$ 38,154
	2013	-	2013	76,162
	2014	-	2014	106,279

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

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs (Continued)

The NPO has been calculated as follows:

	Illinois Municipal Retirement	Police Pension
Actuarial Accrued Liability (AAL)	\$ 2,130,465	\$ 3,530,842
Actuarial Value of Plan Assets	2,099,131	1,208,603
Unfunded Actuarial Accrued Liability (UAAL)	31,334	2,322,239
Funded Ratio (Actuarial Value of Plan Assets/AAL)	98.5%	34.2%
Covered Payroll (Active Plan Members)	\$ 573,955	\$ 394,731
UAAL as a Percentage of Covered Payroll	5.5%	588.3%

d. Funded Status

The funded status of the plans as of April 30, 2014, based on actuarial valuations performed as of December 31, 2013 for the IMRF and April 30, 2014 for the Police Pension Plan is shown below. The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer annual pension costs of the plans as disclosed in Note 12c.

	Police Pension
Annual Required Contribution	\$ 207,917
Interest on Net Pension Obligation	5,331
Adjustment to Annual Required Contribution	(4,011)
Annual Pension Cost	209,237
Contributions Made	179,120
Increase in Net Pension Obligation	30,117
Net Pension Obligation, Beginning of Year	76,162
NET PENSION OBLIGATION, END OF YEAR	\$ 106,279

See the schedules of funding progress in the required supplementary information immediately following the notes to financial statements for additional information related to the funded status of the plans.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF GENOA, ILLINOIS

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

GENERAL FUND

For the Year Ended April 30, 2014
(with comparative actual for 2013)

	2014			2013
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes	\$ 1,443,490	\$ 1,443,490	\$ 1,475,940	\$ 1,423,813
Licenses and Permits	27,475	27,475	26,902	31,437
Franchise Fees	54,000	54,000	44,877	55,027
Intergovernmental Revenue	608,750	608,750	665,187	613,484
Fines and Forfeits	36,750	36,750	38,158	50,095
Investment Income	750	750	147	608
Miscellaneous	86,932	86,932	107,506	110,234
Total Revenues	2,258,147	2,258,147	2,358,717	2,284,698
EXPENDITURES				
Current				
General Government	326,428	326,428	297,550	279,603
Public Safety	1,217,150	1,217,150	1,147,418	1,201,193
Highways and Streets	508,805	508,805	522,817	495,566
Miscellaneous	127,825	127,825	108,649	163,538
Capital Outlay				
Equipment	25,000	25,000	29,064	-
Infrastructure	23,000	23,000	26,860	36,913
Total Expenditures	2,228,208	2,228,208	2,132,358	2,176,813
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	29,939	29,939	226,359	107,885
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	-	(150,000)	(150,000)	-
Total Other Financing Sources (Uses)	-	(150,000)	(150,000)	-
NET CHANGE IN FUND BALANCE	\$ 29,939	\$ (120,061)	76,359	107,885
FUND BALANCE, MAY 1			869,420	761,535
FUND BALANCE, APRIL 30			\$ 945,779	\$ 869,420

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

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

UTILITY TAX FUND

For the Year Ended April 30, 2014
(with comparative actual for 2013)

	2014			2013
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes				
Utility Taxes	\$ 196,500	\$ 196,500	\$ 200,488	\$ 192,664
Video Gaming Tax	6,500	6,500	8,755	2,236
Intergovernmental Revenues				
Illinois Criminal Justice Grant	-	-	-	10,164
Streambank Stabilization Grant	-	-	-	20,324
Community Foundation Grant	5,000	5,000	-	-
Prairie Project Grant	10,000	10,000	-	6,621
Investment Income	50	50	12	17
Total Revenues	218,050	218,050	209,255	232,026
EXPENDITURES				
Current				
General Government	3,500	3,500	4,760	16,184
Public Safety	12,000	12,000	7,406	6,198
Highways and Streets	15,000	15,000	20,861	15,888
Capital Outlay				
Land Improvements	26,000	26,000	23,716	42,718
Equipment	10,000	10,000	-	20,003
Total Expenditures	66,500	66,500	56,743	100,991
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	151,550	151,550	152,512	131,035
OTHER FINANCING SOURCES (USES)				
Transfer from General Fund	-	150,000	150,000	-
Transfer to Debt Service Fund	(135,000)	(135,000)	(135,000)	(125,000)
Total Other Financing Sources (Uses)	(135,000)	15,000	15,000	(125,000)
NET CHANGE IN FUND BALANCE	\$ 16,550	\$ 166,550	167,512	6,035
FUND BALANCE, MAY 1			7,522	1,487
FUND BALANCE, APRIL 30			\$ 175,034	\$ 7,522

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

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

REFUSE DISPOSAL FUND

For the Year Ended April 30, 2014
(with comparative actual for 2013)

	2014			2013
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Service Charges				
Garbage Service Fees	\$ 375,250	\$ 375,250	\$ 373,535	\$ 360,291
Total Revenues	375,250	375,250	373,535	360,291
EXPENDITURES				
Current				
Sanitation				
Garbage Disposal	362,600	362,600	349,610	350,430
Administrative Service Charge	12,500	12,500	12,500	12,500
Total Expenditures	375,100	375,100	362,110	362,930
NET CHANGE IN FUND BALANCE	\$ 150	\$ 150	11,425	(2,639)
FUND BALANCE, MAY 1			1,235	3,874
FUND BALANCE, APRIL 30			\$ 12,660	\$ 1,235

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

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

CDAP LOAN FUND

For the Year Ended April 30, 2014
(with comparative actual for 2013)

	2014			2013
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Investment Income	\$ 1,000	\$ 1,000	\$ 270	\$ 794
Investment Income - Loan Interest	6,650	6,650	8,931	4,327
Miscellaneous				
Loan Principal Payments	20,850	20,850	-	-
Total Revenues	28,500	28,500	9,201	5,121
EXPENDITURES				
Current				
General Government	2,850	5,000	3,790	2,996
Miscellaneous	100,000	150,000	-	-
Total Expenditures	102,850	155,000	3,790	2,996
NET CHANGE IN FUND BALANCE	<u>\$ (74,350)</u>	<u>\$ (126,500)</u>	5,411	2,125
FUND BALANCE, MAY 1			627,569	625,444
FUND BALANCE, APRIL 30			<u>\$ 632,980</u>	<u>\$ 627,569</u>

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

SCHEDULE OF FUNDING PROGRESS ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2014

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) (Entry-Age Normal)	(3) Funded Ratio (1) / (2)	(4) Unfunded Actuarial Accrued Liability (UAAL) (2 - 1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
12/31/2013	\$ 2,099,131	\$ 2,130,465	98.53%	\$ 31,334	\$ 573,955	5.46%
12/31/2012	1,689,436	1,881,496	89.79%	192,060	560,296	34.28%
12/31/2011	1,424,171	1,721,987	82.71%	297,816	559,212	53.26%
12/31/2010	1,391,147	1,577,071	88.21%	185,924	585,088	31.78%
12/31/2009	1,310,926	1,533,789	85.47%	222,863	699,723	31.85%
12/31/2008	1,266,439	1,637,564	77.34%	371,125	804,871	46.11%

On a market value basis, the actuarial value of assets as of December 31, 2013 is \$2,543,111. On a market basis, the funded ratio would be 119.37%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credits with the City. They do not include accounts for retirees. The actuarial accrued liability for retirees is 100% funded.

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

**SCHEDULE OF FUNDING PROGRESS
POLICE PENSION FUND**

April 30, 2014

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) (Entry-Age Normal)	(3) Funded Ratio (1) / (2)	(4) Unfunded Actuarial Accrued Liability (UAAL) (2 - 1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
04/30/2014	\$ 1,208,603	\$ 3,530,842	34.23%	\$ 2,322,239	\$ 394,731	588.31%
04/30/2013	1,027,636	3,292,828	31.21%	2,265,192	344,991	656.59%
04/30/2012	825,166	2,843,133	29.02%	2,017,967	401,210	502.97%
04/30/2011	628,282	2,617,013	24.01%	1,988,731	393,122	505.88%
04/30/2010	528,630	2,173,439	24.32%	1,644,809	466,394	352.67%
04/30/2009	342,389	1,870,601	18.30%	1,528,212	508,626	300.46%

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

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

April 30, 2014

<u>Year</u>	<u>Employer Contribution</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
04/30/2014	\$ 83,166	\$ 83,166	100.00%
04/30/2013	76,523	76,523	100.00%
04/30/2012	67,168	67,168	100.00%
04/30/2011	81,268	81,268	100.00%
04/30/2010	73,146	73,146	100.00%
04/30/2009	109,585	109,585	100.00%

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND**

April 30, 2014

<u>Year</u>	<u>Employer Contribution</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
04/30/2014	\$ 179,120	\$ 207,917	86.15%
04/30/2013	168,800	206,101	81.90%
04/30/2012	161,840	199,994	80.92%
04/30/2011	125,682	125,682	100.00%
04/30/2010	134,462	134,462	100.00%
04/30/2009	116,477	116,477	100.00%

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2014

a. Budgets

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

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

The budget officer is authorized to transfer amounts between departments within any fund; however, any revisions that alter total expenditures of any fund must be approved by the governing body. Expenditures may not legally exceed budgeted appropriations at the fund level. The final budget figures included in this report include an amendment increasing the originally adopted budget by \$70,000 in the General Fund; \$25,000 in the Utility Tax Fund; \$1,000 in the Refuse Disposal Fund; \$300,000 in the Road and Bridge Fund; \$2,000 in the Oak Creek SSA Fund; and \$5,000 in the Equipment Replacement Fund. These increases were offset by a decrease of \$403,000 in the Capital Projects Fund.

b. There were no actual expenditures/expenses over final budget in individual funds.

(See independent auditor's report.)

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

MAJOR GOVERNMENTAL FUNDS

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

Capital Projects Fund - to account for the resources provided by bond issues and investment income for the purchase and/or construction of certain capital assets.

CITY OF GENOA, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

GENERAL FUND

For the Year Ended April 30, 2014

(with comparative actual for 2013)

	2014			2013
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes				
Property Taxes	\$ 668,490	\$ 668,490	\$ 664,441	\$ 646,506
Sales Tax	575,000	575,000	606,297	583,438
Utility Taxes	196,500	196,500	200,488	192,665
Video Gaming Taxes	3,500	3,500	4,714	1,204
Total Taxes	1,443,490	1,443,490	1,475,940	1,423,813
Licenses and Permits				
Liquor Licenses	13,225	13,225	10,700	14,685
Animal Licenses	250	250	290	250
Other Licenses	2,000	2,000	1,570	3,045
Building Permits	10,000	10,000	11,787	10,775
Building/Plan Review	2,000	2,000	2,555	2,531
Other Permit Fees	-	-	-	151
Total Licenses and Permits	27,475	27,475	26,902	31,437
Franchise Fees				
Cable TV Franchise	44,500	44,500	36,458	46,222
NiCor Gas Franchise	9,500	9,500	8,419	8,805
Total Franchise Fees	54,000	54,000	44,877	55,027
Intergovernmental Revenue				
State Income Tax	492,500	492,500	507,038	467,996
State Personal Property Replacement Tax	29,750	29,750	39,112	34,177
State Gaming Taxes	1,000	1,000	1,125	1,005
State Use Tax	84,000	84,000	88,649	82,717
State Grant - Washington Street	-	-	4,875	26,863
State Grant - Brown Street	-	-	16,612	-
IDOT Traffic Signal Reimbursement	-	-	3,676	-
Police Grants	1,000	1,000	4,100	726
Police Training Reimbursement	500	500	-	-
Total Intergovernmental Revenue	608,750	608,750	665,187	613,484

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2014
(with comparative actual for 2013)

	2014			2013
	Original Budget	Final Budget	Actual	Actual
REVENUES (Continued)				
Service Charges				
Water Administrative Charges	\$ 87,500	\$ 87,500	\$ 87,500	\$ 87,500
Refuse Administrative Charges	12,500	12,500	12,500	12,500
CDAP Administrative Charges	2,850	2,850	3,790	2,996
SSA Maintenance	3,000	3,000	5,238	5,974
Reclassify Administrative Service Charges	(105,850)	(105,850)	(109,028)	(108,970)
Total Service Charges	-	-	-	-
Fines and Forfeits				
Circuit Court	7,500	7,500	14,292	12,317
Court Fines - DUI	750	750	1,230	1,690
Local Fines	24,000	24,000	17,306	29,188
Towing Fines	4,500	4,500	5,330	6,900
Total Fines and Forfeits	36,750	36,750	38,158	50,095
Investment Income	750	750	147	608
Miscellaneous				
Rental Income	73,086	73,086	80,349	55,832
Police Program Reimbursements	4,596	4,596	4,584	4,596
Police K-9 Program	3,000	3,000	928	5,494
Other Reimbursements	3,250	3,250	21,494	43,388
Other Income	3,000	3,000	151	924
Total Miscellaneous	86,932	86,932	107,506	110,234
TOTAL REVENUES	\$ 2,258,147	\$ 2,258,147	\$ 2,358,717	\$ 2,284,698

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

GENERAL FUND

For the Year Ended April 30, 2014
(with comparative actual for 2013)

	2014			2013
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT				
Administration and Finance				
Personal Services				
Salaries	\$ 109,870	\$ 109,870	\$ 108,948	\$ 107,631
Employee Benefits	32,280	32,280	31,599	29,987
Total Personal Services	142,150	142,150	140,547	137,618
Contractual Services				
Repairs and Maintenance	1,000	1,000	1,370	714
Professional	121,175	121,175	107,469	104,306
Travel and Training	6,250	6,250	3,987	5,571
Telephone	8,800	8,800	9,213	8,488
Insurance	7,141	7,141	6,725	6,625
Other Contractual Services	5,550	5,550	5,952	5,509
Total Contractual Services	149,916	149,916	134,716	131,213
Commodities and Supplies				
Office	4,000	4,000	4,560	4,598
Other	1,050	1,050	646	696
Total Commodities and Supplies	5,050	5,050	5,206	5,294
Miscellaneous				
Community Relations	3,200	3,200	3,356	2,744
Other Charges	7,125	7,125	6,726	5,700
Total Miscellaneous	10,325	10,325	10,082	8,444
Reclassification of Service Charges				
Administrative Service Charges	(102,850)	(102,850)	(103,790)	(102,996)
Total Reclassification of Service Charges	(102,850)	(102,850)	(103,790)	(102,996)
Total Administration and Finance	204,591	204,591	186,761	179,573

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2014
(with comparative actual for 2013)

	2014			2013
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Community Development				
Personal Services				
Salaries	\$ 11,850	\$ 11,850	\$ 8,887	\$ 8,283
Employee Benefits	905	905	865	878
Total Personal Services	12,755	12,755	9,752	9,161
Contractual Services				
Administrative Services	32,500	32,500	26,730	26,910
Professional	2,000	2,000	4,503	1,000
Travel and Training	125	125	-	-
Telephone	1,450	1,450	1,326	1,297
Internal Service Charges	1,675	1,675	1,675	3,160
Insurance	3,072	3,072	3,019	2,803
Other Contractual Services	100	100	100	-
Total Contractual Services	40,922	40,922	37,353	35,170
Commodities and Supplies				
Publications	100	100	-	-
Office	100	100	-	100
Total Commodities and Supplies	200	200	-	100
Miscellaneous				
Community Relations	4,200	4,200	3,387	3,346
Main Street Contribution	2,500	2,500	4,227	-
Total Miscellaneous	6,700	6,700	7,614	3,346
Total Community Development	60,577	60,577	54,719	47,777
Municipal Building				
Contractual Services				
Repairs and Maintenance	24,250	24,250	19,972	16,563
Professional Services	2,500	2,500	-	2,788
Public Utility	15,000	15,000	21,152	12,457
Insurance	1,110	1,110	1,110	1,007
Building Maintenance Services	12,000	12,000	13,333	13,231
Total Contractual Services	54,860	54,860	55,567	46,046

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2014
(with comparative actual for 2013)

	2014			2013
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Municipal Building (Continued)				
Commodities and Supplies				
Portable Generator	\$ 25,000	\$ 25,000	\$ 21,381	\$ -
Other Supplies	6,400	6,400	503	6,207
Total Commodities and Supplies	31,400	31,400	21,884	6,207
Reclassification of Capital Outlay				
Portable Generator	(25,000)	(25,000)	(21,381)	-
Total Municipal Building	61,260	61,260	56,070	52,253
Total General Government	326,428	326,428	297,550	279,603
PUBLIC SAFETY				
Police Department				
Personal Services				
Salaries	556,965	556,965	530,107	545,165
Employee Benefits	310,720	310,720	295,359	305,797
Total Personal Services	867,685	867,685	825,466	850,962
Contractual Services				
Repairs and Maintenance	16,750	16,750	10,104	10,822
Professional	16,500	16,500	16,982	15,143
Travel and Training	6,500	6,500	5,113	4,304
Dispatching	165,670	165,670	165,667	162,500
Telephone	10,000	10,000	9,243	9,017
Internal Service Charges	28,350	28,350	28,350	53,400
Insurance	50,990	50,990	45,345	47,603
K-9 Program	5,000	5,000	1,844	13,849
Other Contractual Services	7,055	7,055	6,030	5,114
Total Contractual Services	306,815	306,815	288,678	321,752

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2014
(with comparative actual for 2013)

	2014			2013
	Original Budget	Final Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Police Department (Continued)				
Commodities and Supplies				
Operating	\$ 4,500	\$ 4,500	\$ 6,561	\$ 2,966
Automotive Fuel and Oil	25,000	25,000	19,386	20,543
Office	2,500	2,500	1,737	2,349
Range	2,000	2,000	1,481	781
Other	6,150	6,150	1,344	205
Total Commodities and Supplies	40,150	40,150	30,509	26,844
Miscellaneous				
Community Relations	500	500	339	-
Other Charges	2,000	2,000	2,426	1,635
Total Miscellaneous	2,500	2,500	2,765	1,635
Total Police Department	1,217,150	1,217,150	1,147,418	1,201,193
Total Public Safety	1,217,150	1,217,150	1,147,418	1,201,193
HIGHWAYS AND STREETS				
Street Department				
Personal Services				
Salaries	146,510	146,510	158,209	144,061
Employee Benefits	46,125	46,125	44,671	45,900
Total Personal Services	192,635	192,635	202,880	189,961
Contractual Services				
Repairs and Maintenance	92,500	92,500	79,397	65,290
Professional	4,000	4,000	22,973	22,402
Engineering - Washington/Brown Streets	23,000	23,000	26,860	36,913
Travel and Training	3,820	3,820	1,494	1,487
Public Utilities	3,800	3,800	7,112	4,031
Street Lighting	65,000	65,000	62,841	62,927
Telephone	3,000	3,000	3,058	2,740
Internal Service Charges	37,275	37,275	37,275	70,100
Insurance	15,740	15,740	14,413	14,632
Mosquito Control	6,185	6,185	2,100	-
Other Contractual Services	3,800	3,800	1,209	1,753
Total Contractual Services	258,120	258,120	258,732	282,275

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2014
(with comparative actual for 2013)

	2014			2013
	Original Budget	Final Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Street Department (Continued)				
Commodities and Supplies				
Operating	\$ 7,050	\$ 7,050	\$ 8,053	\$ 7,926
Automotive Fuel and Oil	24,000	24,000	27,461	21,414
Chemicals	1,500	1,500	146	395
Street Maintenance Supplies	20,000	20,000	24,059	12,164
Salt and Snow Control	22,500	22,500	23,323	17,175
Forestry	6,000	6,000	8,472	4,877
Other	3,000	3,000	1,789	2,266
Total Commodities and Supplies	84,050	84,050	93,303	66,217
Reclassification of Service Charges				
River Bend SSA Maintenance	(3,000)	(3,000)	(5,238)	(5,974)
Total Reclassification of Service Charges	(3,000)	(3,000)	(5,238)	(5,974)
Reclassification of Capital Outlay				
Engineering - Reimbursable Projects	(23,000)	(23,000)	(26,860)	(36,913)
Total Reclassification of Capital Outlay	(23,000)	(23,000)	(26,860)	(36,913)
Total Street Department	508,805	508,805	522,817	495,566
Total Highways and Streets	508,805	508,805	522,817	495,566
NONDEPARTMENTAL				
Miscellaneous				
Sales Tax Incentives	127,825	127,825	92,090	121,068
River Bend Legal and Engineering	-	-	16,559	42,470
City Council Furniture	-	-	7,683	-
Transfer To Utility Tax Fund	-	150,000	150,000	-
Total Miscellaneous Before Reclassifications	127,825	277,825	266,332	163,538

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2014
(with comparative actual for 2013)

	2014			2013
	Original Budget	Final Budget	Actual	Actual
NONDEPARTMENTAL (Continued)				
Reclassification of Capital Outlay City Council Furniture	\$ -	\$ -	\$ (7,683)	\$ -
Reclassification of Transfer Transfer To Utility Tax Fund	-	(150,000)	(150,000)	-
Total Miscellaneous	127,825	127,825	108,649	163,538
Total Nondepartmental	127,825	127,825	108,649	163,538
CAPITAL OUTLAY				
Municipal Building				
Portable Generator	25,000	25,000	21,381	-
Street Department				
Engineering - Washington/Brown Streets	23,000	23,000	26,860	36,913
Nondepartmental				
City Council Furniture	-	-	7,683	-
Total Capital Outlay	48,000	48,000	55,924	36,913
TOTAL EXPENDITURES	\$ 2,228,208	\$ 2,228,208	\$ 2,132,358	\$ 2,176,813

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

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

CAPITAL PROJECTS FUND

For the Year Ended April 30, 2014
(with comparative actual for 2013)

	2014			2013
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Investment Income	\$ 97	\$ 97	\$ 134	\$ 268
Total Revenues	97	97	134	268
EXPENDITURES				
Capital Outlay Infrastructure	119,300	119,300	-	-
Total Expenditures	119,300	119,300	-	-
NET CHANGE IN FUND BALANCE	<u>\$ (119,203)</u>	<u>\$ (119,203)</u>	134	268
FUND BALANCE, MAY 1			119,296	119,028
FUND BALANCE, APRIL 30			<u>\$ 119,430</u>	<u>\$ 119,296</u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

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

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

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

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

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

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

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

CITY OF GENOA, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2014

	<u>Special Revenue Funds</u>		
	<u>Road and Bridge</u>	<u>Motor Fuel Tax</u>	<u>Developers Contributions</u>
ASSETS			
Cash	\$ 73,995	\$ 380,019	\$ 143,393
Receivables			
Property Taxes	33,080	-	-
Due From Other Governments	-	9,754	-
TOTAL ASSETS	\$ 107,075	\$ 389,773	\$ 143,393
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ -	\$ 83,266	\$ -
Total Liabilities	-	83,266	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Taxes	33,080	-	-
Total Liabilities and Deferred Inflows of Resources	33,080	83,266	-
FUND BALANCES			
Restricted			
Highways and Streets	73,995	306,507	-
Capital Improvements	-	-	143,393
Special Service Areas	-	-	-
Unreserved			
Assigned			
Debt Service	-	-	-
Total Fund Balances	73,995	306,507	143,393
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 107,075	\$ 389,773	\$ 143,393

(See independent auditor's report.)

Special Revenue Funds				
River Bend SSA	Derby Estates SSA	Oak Creek SSA	Debt Service	2014 Total
\$ 74,326	\$ 1,072	\$ 1,642	\$ 32,145	\$ 706,592
48,389	4,000	1,392	-	86,861
-	-	-	-	9,754
\$ 122,715	\$ 5,072	\$ 3,034	\$ 32,145	\$ 803,207
\$ 294	\$ -	\$ 1,151	\$ -	\$ 84,711
294	-	1,151	-	84,711
48,389	4,000	1,392	-	86,861
48,683	4,000	2,543	-	171,572
-	-	-	-	380,502
-	-	-	-	143,393
74,032	1,072	491	-	75,595
-	-	-	32,145	32,145
74,032	1,072	491	32,145	631,635
\$ 122,715	\$ 5,072	\$ 3,034	\$ 32,145	\$ 803,207

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES**

NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2014

	Special Revenue Funds		
	Road and Bridge	Motor Fuel Tax	Developers Contributions
REVENUES			
Taxes	\$ 35,021	\$ -	\$ -
Intergovernmental Revenues	-	157,825	-
Investment Income	115	60	146
Miscellaneous	-	-	2,192
	<hr/>	<hr/>	<hr/>
Total Revenues	35,136	157,885	2,338
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Current			
General Government	-	-	-
Highways and Streets	20,050	-	195
Capital Outlay	-	33,025	-
Debt Service	-	-	-
	<hr/>	<hr/>	<hr/>
Total Expenditures	20,050	33,025	195
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	15,086	124,860	2,143
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	-	(67,313)	-
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	-	(67,313)	-
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCES	15,086	57,547	2,143
	<hr/>	<hr/>	<hr/>
FUND BALANCES, MAY 1	58,909	248,960	141,250
	<hr/>	<hr/>	<hr/>
FUND BALANCES, APRIL 30	\$ 73,995	\$ 306,507	\$ 143,393
	<hr/>	<hr/>	<hr/>

(See independent auditor's report.)

Special Revenue Funds				
River Bend	Derby Estates	Oak Creek	Debt	2014
SSA	SSA	SSA	Service	Total
\$ 52,164	\$ 3,547	\$ 1,514	\$ -	\$ 92,246
-	-	-	-	157,825
108	7	3	29	468
-	-	-	-	2,192
52,272	3,554	1,517	29	252,731
39,645	-	-	-	39,645
2,533	5,670	1,151	-	29,599
-	-	-	-	33,025
-	-	-	202,156	202,156
42,178	5,670	1,151	202,156	304,425
10,094	(2,116)	366	(202,127)	(51,694)
-	-	-	202,313	202,313
-	-	-	-	(67,313)
-	-	-	202,313	135,000
10,094	(2,116)	366	186	83,306
63,938	3,188	125	31,959	548,329
\$ 74,032	\$ 1,072	\$ 491	\$ 32,145	\$ 631,635

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

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

ROAD AND BRIDGE FUND

For the Year Ended April 30, 2014
(with comparative actual for 2013)

	2014			2013 Actual
	Original Budget	Final Budget	Actual	
REVENUES				
Taxes				
Property Taxes	\$ 36,500	\$ 36,500	\$ 35,021	\$ 35,284
Intergovernmental				
DCEO Grant - 2nd Street	-	-	-	300,000
Investment Income	100	100	115	251
Total Revenues	36,600	36,600	35,136	335,535
EXPENDITURES				
Current				
Highways and Streets				
Street Maintenance	28,000	28,000	20,050	-
Capital Outlay				
Infrastructure	-	-	-	350,428
Total Expenditures	28,000	28,000	20,050	350,428
NET CHANGE IN FUND BALANCE	\$ 8,600	\$ 8,600	15,086	(14,893)
FUND BALANCE, MAY 1			58,909	73,802
FUND BALANCE, APRIL 30			\$ 73,995	\$ 58,909

(See independent auditor's report.)

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

For the Year Ended April 30, 2014
(with comparative actual for 2013)

	2014			2013 Actual
	Original Budget	Final Budget	Actual	
REVENUES				
Intergovernmental Revenues				
MFT Allocation	\$ 122,000	\$ 122,000	\$ 128,384	\$ 123,659
MFT Supplemental - High Growth	5,063	5,063	6,103	5,063
MFT Jobs Now Allocation	23,338	23,338	23,338	23,335
Investment Income	500	500	60	224
Total Revenues	150,901	150,901	157,885	152,281
EXPENDITURES				
Capital Outlay				
Infrastructure	310,000	310,000	33,025	50,242
Total Expenditures	310,000	310,000	33,025	50,242
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(159,099)	(159,099)	124,860	102,039
OTHER FINANCING SOURCES (USES)				
Transfer to Debt Service Fund	(67,313)	(67,313)	(67,313)	(67,439)
Total Other Financing Sources (Uses)	(67,313)	(67,313)	(67,313)	(67,439)
NET CHANGE IN FUND BALANCE	<u>\$ (226,412)</u>	<u>\$ (226,412)</u>	57,547	34,600
FUND BALANCE, MAY 1			248,960	214,360
FUND BALANCE, APRIL 30			<u>\$ 306,507</u>	<u>\$ 248,960</u>

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

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

DEVELOPERS CONTRIBUTIONS FUND

For the Year Ended April 30, 2014
(with comparative actual for 2013)

	2014			2013 Actual
	Original Budget	Final Budget	Actual	
REVENUES				
Investment Income	\$ 350	\$ 350	\$ 146	\$ 250
Miscellaneous				
Developer Contributions	2,645	2,645	2,192	5,163
Total Revenues	2,995	2,995	2,338	5,413
EXPENDITURES				
Current				
Highways and Streets	-	1,000	195	-
Total Expenditures	-	1,000	195	-
NET CHANGE IN FUND BALANCE	\$ 2,995	\$ 1,995	2,143	5,413
FUND BALANCE, MAY 1			141,250	135,837
FUND BALANCE, APRIL 30			\$ 143,393	\$ 141,250

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

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

RIVER BEND SPECIAL SERVICE AREA (SSA) FUND

For the Year Ended April 30, 2014
(with comparative actual for 2013)

	2014			2013 Actual
	Original Budget	Final Budget	Actual	
REVENUES				
Taxes				
Property Taxes	\$ 52,500	\$ 52,500	\$ 52,164	\$ 54,718
Investment Income	100	100	108	135
Total Revenues	52,600	52,600	52,272	54,853
EXPENDITURES				
Current				
General Government	39,900	39,900	39,645	41,586
Highways and Streets	30,000	30,000	2,533	4,321
Total Expenditures	69,900	69,900	42,178	45,907
NET CHANGE IN FUND BALANCE	<u>\$ (17,300)</u>	<u>\$ (17,300)</u>	10,094	8,946
FUND BALANCE, MAY 1			63,938	54,992
FUND BALANCE, APRIL 30			<u>\$ 74,032</u>	<u>\$ 63,938</u>

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

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

DERBY ESTATES SPECIAL SERVICE AREA (SSA) FUND

For the Year Ended April 30, 2014
(with comparative actual for 2013)

	2014			2013 Actual
	Original Budget	Final Budget	Actual	
REVENUES				
Taxes				
Property Taxes	\$ 3,750	\$ 3,750	\$ 3,547	\$ 3,600
Investment Income	-	-	7	11
Total Revenues	3,750	3,750	3,554	3,611
EXPENDITURES				
Current				
Highways and Streets				
Repairs and Maintenance	5,000	5,500	5,670	5,000
Total Expenditures	5,000	5,500	5,670	5,000
NET CHANGE IN FUND BALANCE	<u>\$ (1,250)</u>	<u>\$ (1,750)</u>	(2,116)	(1,389)
FUND BALANCE, MAY 1			3,188	4,577
FUND BALANCE, APRIL 30			<u>\$ 1,072</u>	<u>\$ 3,188</u>

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

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

OAK CREEK ESTATES SPECIAL SERVICE AREA (SSA) FUND

For the Year Ended April 30, 2014
(with comparative actual for 2013)

	2014			2013 Actual
	Original Budget	Final Budget	Actual	
REVENUES				
Taxes				
Property Taxes	\$ 1,520	\$ 1,520	\$ 1,514	\$ 1,641
Investment Income	5	5	3	3
Total Revenues	1,525	1,525	1,517	1,644
EXPENDITURES				
Current				
Highways and Streets				
Repairs and Maintenance	1,647	1,647	1,151	3,155
Total Expenditures	1,647	1,647	1,151	3,155
NET CHANGE IN FUND BALANCE	\$ (122)	\$ (122)	366	(1,511)
FUND BALANCE, MAY 1			125	1,636
FUND BALANCE, APRIL 30			\$ 491	\$ 125

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

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

DEBT SERVICE FUND

For the Year Ended April 30, 2014
(with comparative actual for 2013)

	2014			2013
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Investment Income	\$ 50	\$ 50	\$ 29	\$ 65
Total Revenues	50	50	29	65
EXPENDITURES				
Debt Service				
Bond Principal	151,000	151,000	151,000	150,000
Bond Interest	50,456	50,456	50,456	55,231
Fiscal Agent Fees	750	750	700	700
Total Expenditures	202,206	202,206	202,156	205,931
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(202,156)	(202,156)	(202,127)	(205,866)
OTHER FINANCING SOURCES (USES)				
Transfer from Utility Tax Fund	135,000	135,000	135,000	125,000
Transfer from Motor Fuel Tax Fund	67,313	67,313	67,313	67,439
Total Other Financing Sources (Uses)	202,313	202,313	202,313	192,439
NET CHANGE IN FUND BALANCE	<u>\$ 157</u>	<u>\$ 157</u>	186	(13,427)
FUND BALANCE, MAY 1			31,959	45,386
FUND BALANCE, APRIL 30			<u>\$ 32,145</u>	<u>\$ 31,959</u>

(See independent auditor's report.)

MAJOR PROPRIETARY FUND

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

CITY OF GENOA, ILLINOIS

COMBINING STATEMENT OF NET POSITION

PROPRIETARY FUND - WATER AND SEWER FUND BY SUBACCOUNT

April 30, 2014

	Water & Sewer Operating Account	Water Improvement Account	Sewer Equip Replacement Account	2014 Total
CURRENT ASSETS				
Cash	\$ 1,164,524	\$ 96,439	\$ 330,083	\$ 1,591,046
Water Accounts Receivable - Net	162,948	-	-	162,948
Total Current Assets	1,327,472	96,439	330,083	1,753,994
NONCURRENT ASSETS				
Other Assets				
Receivable - Long-Term - Net	1,300	-	-	1,300
Total Other Assets	1,300	-	-	1,300
Capital Assets				
Nondepreciable	200,000	-	-	200,000
Depreciable, Net Of Accumulated Depreciation	8,078,134	-	-	8,078,134
Total Capital Assets	8,278,134	-	-	8,278,134
Total Noncurrent Assets	8,279,434	-	-	8,279,434
TOTAL ASSETS	\$ 9,606,906	\$ 96,439	\$ 330,083	\$ 10,033,428
CURRENT LIABILITIES				
Accounts Payable	\$ 39,319	\$ -	\$ -	\$ 39,319
Accrued Payroll	10,559	-	-	10,559
Unearned Income	1,300	-	-	1,300
Due To Other Funds	78,904	-	-	78,904
Compensated Absences Payable	10,000	-	-	10,000
IEPA Installment Loan Payable	83,503	-	-	83,503
Total Current Liabilities	223,585	-	-	223,585
NONCURRENT LIABILITIES				
Compensated Absences Payable	85,440	-	-	85,440
IEPA Installment Loan Payable	1,294,290	-	-	1,294,290
Total Noncurrent Liabilities	1,379,730	-	-	1,379,730
TOTAL LIABILITIES	1,603,315	-	-	1,603,315
NET POSITION				
Net Investment In Capital Assets	6,900,341	-	-	6,900,341
Unrestricted	1,103,250	96,439	330,083	1,529,772
TOTAL NET POSITION	\$ 8,003,591	\$ 96,439	\$ 330,083	\$ 8,430,113

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

**COMBINING SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION**

PROPRIETARY FUND - WATER AND SEWER FUND BY SUBACCOUNT

For the Year Ended April 30, 2014

	Water & Sewer Operating Account	Water Improvement Account	Sewer Equip Replacement Account	2014 Total
OPERATING REVENUES				
Charges for Services				
Water Billing	\$ 588,641	\$ -	\$ -	\$ 588,641
Sewer Sales - Genoa	560,525	-	31,029	591,554
Sewer Sales - Kingston	40,058	-	-	40,058
Penalties	21,854	-	-	21,854
Meters Fees	1,874	-	-	1,874
Other Charges	594	-	-	594
Total Operating Revenues	1,213,546	-	31,029	1,244,575
OPERATING EXPENSES EXCLUDING DEPRECIATION				
Water Division	594,825	-	-	594,825
Sewer Division	505,413	-	-	505,413
Total Operating Expenses Before Depreciation	1,100,238	-	-	1,100,238
OPERATING INCOME BEFORE DEPRECIATION	113,308	-	31,029	144,337
DEPRECIATION	298,580	-	-	298,580
OPERATING INCOME (LOSS)	(185,272)	-	31,029	(154,243)
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	555	55	198	808
Water and Sewer Tap On Fees	-	12,909	11,583	24,492
Total Non-Operating Revenues (Expenses)	555	12,964	11,781	25,300
INCOME (LOSS) BEFORE TRANSFERS	(184,717)	12,964	42,810	(128,943)
TRANSFERS IN (OUT)				
Transfers In	34,019	-	-	34,019
Transfers (Out)	-	-	(34,019)	(34,019)
Total Transfers	34,019	-	(34,019)	-
CHANGE IN NET POSITION	(150,698)	12,964	8,791	(128,943)
NET POSITION, MAY 1	8,154,289	83,475	321,292	8,559,056
NET POSITION, APRIL 30	\$ 8,003,591	\$ 96,439	\$ 330,083	\$ 8,430,113

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

COMBINING SCHEDULE OF CASH FLOWS

PROPRIETARY FUND - WATER AND SEWER FUND BY SUBACCOUNT

For the Year Ended April 30, 2014

	Water & Sewer Operating Account	Water Improvement Account	Sewer Equip Replacement Account	2014 Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts From Customers	\$ 1,196,467	\$ -	\$ 31,029	\$ 1,227,496
Payments To Suppliers	(416,105)	-	-	(416,105)
Payments To Employees	(500,533)	-	-	(500,533)
Payments For Interfund Services	(157,600)	-	-	(157,600)
Net Cash From Operating Activities	122,229	-	31,029	153,258
CASH FROM NONCAPITAL FINANCING ACTIVITIES				
Water and Sewer Tap On Fees	-	12,909	11,583	24,492
Amounts Due To Other Funds	6,797	-	-	6,797
Water Fund Interaccount Transactions	34,019	-	(34,019)	-
Net Cash From Noncapital Financing Activities	40,816	12,909	(22,436)	31,289
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of Capital Assets	(39,913)	-	-	(39,913)
Principal Paid On IEPA Loan	(83,503)	-	-	(83,503)
Net Cash From Capital and Related Financing Activities	(123,416)	-	-	(123,416)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Received	555	55	198	808
Net Cash From Investing Activities	555	55	198	808
NET INCREASE IN CASH	40,184	12,964	8,791	61,939
CASH, MAY 1	1,124,340	83,475	321,292	1,529,107
CASH, APRIL 30	\$ 1,164,524	\$ 96,439	\$ 330,083	\$ 1,591,046

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

COMBINING SCHEDULE OF CASH FLOWS (Continued)

PROPRIETARY FUND - WATER AND SEWER FUND BY SUBACCOUNT

For the Year Ended April 30, 2014

	Water and Sewer Operating Account	Water Improvement Account	Sewer Equip Replacement Account	2014 Total
CASH AND INVESTMENTS				
Cash	\$ 1,164,524	\$ 96,439	\$ 330,083	\$ 1,591,046
TOTAL CASH AND INVESTMENTS	<u>\$ 1,164,524</u>	<u>\$ 96,439</u>	<u>\$ 330,083</u>	<u>\$ 1,591,046</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES				
Operating Income (Loss)	\$ (185,272)	\$ -	\$ 31,029	\$ (154,243)
Depreciation	298,580	-	-	298,580
Adjustments To Reconcile Operating Income (Loss) To Net Cash From Operating Activities				-
Changes In Assets And Liabilities				
Accounts Receivable	(17,079)	-	-	(17,079)
Accounts Payable	20,576	-	-	20,576
Accrued Payroll and Compensated Absences	5,424	-	-	5,424
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 122,229</u>	<u>\$ -</u>	<u>\$ 31,029</u>	<u>\$ 153,258</u>

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL**

WATER AND SEWER FUND - WATER AND SEWER OPERATING SUBACCOUNT

For the Year Ended April 30, 2014
(with comparative actual for 2013)

	2014			2013
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges For Services				
Water Sales	\$ 590,000	\$ 590,000	\$ 588,641	\$ 584,106
Sewer Sales - Genoa	561,750	561,750	560,525	554,995
Sewer Sales - Kingston	32,500	32,500	40,058	31,359
Penalties	24,500	24,500	21,854	22,527
Meter Fees	800	800	1,874	1,044
Other Charges	200	200	594	1,051
Total Operating Revenues	1,209,750	1,209,750	1,213,546	1,195,082
OPERATING EXPENSES EXCLUDING DEPRECIATION				
Water Division	602,490	602,490	594,825	576,259
Sewer Division	520,580	520,580	505,413	555,490
Total Operating Expenses	1,123,070	1,123,070	1,100,238	1,131,749
OPERATING INCOME BEFORE DEPRECIATION	86,680	86,680	113,308	63,333
DEPRECIATION	-	-	298,580	316,967
OPERATING INCOME (LOSS)	86,680	86,680	(185,272)	(253,634)
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	2,500	2,500	555	1,647
Interest Expense	-	-	-	(3,463)
Total Non-operating Revenues (Expenses)	2,500	2,500	555	(1,816)
INCOME (LOSS) BEFORE TRANSFERS	89,180	89,180	(184,717)	(255,450)
TRANSFERS				
Transfers In	-	-	34,019	128,650
Total Transfers	-	-	34,019	128,650
CHANGE IN NET POSITION	<u>\$ 89,180</u>	<u>\$ 89,180</u>	(150,698)	(126,800)
NET POSITION, MAY 1			8,154,289	8,281,089
NET POSITION, APRIL 30			<u>\$ 8,003,591</u>	<u>\$ 8,154,289</u>

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL

WATER AND SEWER FUND - WATER AND SEWER OPERATING SUBACCOUNT

For the Year Ended April 30, 2014
(with comparative actual for 2013)

	2014			2013
	Original Budget	Final Budget	Actual	Actual
WATER DIVISION EXPENSES				
Personal Services				
Salaries	\$ 193,500	\$ 193,500	\$ 189,092	\$ 189,199
Employee Benefits	79,615	79,615	75,945	76,505
Total Personal Services	273,115	273,115	265,037	265,704
Contractual Services				
Repairs and Maintenance	39,200	39,200	73,389	42,654
Professional	11,290	11,290	8,695	9,553
Travel and Training	3,150	3,150	2,569	549
Public Utilities	39,500	39,500	44,269	38,839
Administrative Service Charge	43,750	43,750	43,750	43,750
Telephone	5,250	5,250	4,973	4,990
Internal Service Charges	42,000	42,000	42,000	79,000
Insurance	19,025	19,025	17,754	17,828
Other Contractual Services	6,910	6,910	5,999	5,529
Total Contractual Services	210,075	210,075	243,398	242,692
Commodities and Supplies				
Water Meters	30,000	30,000	38,294	30,914
Operating	8,000	8,000	2,613	6,819
Automotive Fuel and Oil	10,000	10,000	8,857	7,858
Chemicals	12,500	12,500	19,960	16,927
Fire Hydrants	10,000	10,000	1,693	3,037
Other Supplies	2,800	2,800	1,248	1,792
Total Commodities and Supplies	73,300	73,300	72,665	67,347
Capital Outlay				
Equipment	8,000	8,000	4,025	1,869
Distribution System Improvements	13,000	13,000	9,700	150
Generator	25,000	25,000	5,894	4,850
Assets Capitalized	-	-	(5,894)	(6,353)
Total Capital Outlay	46,000	46,000	13,725	516
Total Water Division Expenses	602,490	602,490	594,825	576,259

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)

WATER AND SEWER FUND - WATER AND SEWER OPERATING SUBACCOUNT

For the Year Ended April 30, 2014
(with comparative actual for 2013)

	2014			2013
	Original Budget	Final Budget	Actual	Actual
SEWER DIVISION EXPENSES				
Personal Services				
Salaries	\$ 170,890	\$ 170,890	\$ 171,710	\$ 163,701
Employee Benefits	70,670	70,670	69,210	74,035
Total Personal Services	241,560	241,560	240,920	237,736
Contractual Services				
Repairs and Maintenance	60,000	60,000	59,487	84,329
Professional	7,790	7,790	4,744	5,462
Travel and Training	2,850	2,850	3,714	1,276
Public Utilities	70,000	70,000	70,974	65,838
Sludge Removal	10,000	10,000	6,386	6,892
Administrative Service Charge	43,750	43,750	43,750	43,750
Telephone	5,500	5,500	4,971	5,146
Internal Service Charges	28,100	28,100	28,100	52,850
Insurance	17,730	17,730	16,816	16,590
IEPA Permit Fees	10,000	10,000	10,000	10,000
Other Contractual Services	6,800	6,800	4,682	5,469
Total Contractual Services	262,520	262,520	253,624	297,602
Commodities and Supplies				
Operating	6,750	6,750	5,531	12,173
Automotive Fuel and Oil	2,500	2,500	2,167	2,097
Chemicals	3,500	3,500	1,947	2,733
Sewer Lids	750	750	-	-
Other Supplies	2,000	2,000	919	1,780
Total Commodities and Supplies	15,500	15,500	10,564	18,783
Debt Service				
IEPA Loan Payment	83,503	83,503	83,503	81,019
Debt Service Reclassified	(83,503)	(83,503)	(83,503)	(81,019)
Total Debt Service	-	-	-	-
Capital Outlay				
Equipment	1,000	1,000	305	1,369
Total Capital Outlay	1,000	1,000	305	1,369
Total Sewer Division Expenses	520,580	520,580	505,413	555,490
Depreciation	-	-	298,580	316,967
TOTAL WATER AND SEWER OPERATING EXPENSES	\$ 1,123,070	\$ 1,123,070	\$ 1,398,818	\$ 1,448,716

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - BUDGET AND ACTUAL

WATER AND SEWER FUND - WATER IMPROVEMENT SUBACCOUNT

For the Year Ended April 30, 2014
(with comparative actual for 2013)

	2014			2013
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges For Services				
Miscellaneous	\$ -	\$ -	\$ -	\$ 4,250
OPERATING EXPENSES				
Water Division				
Water System Equipment	26,500	26,500	-	
Water System Improvements	50,000	50,000	-	4,850
Water Operating Expense Reclassified	(76,500)	(76,500)	-	(4,850)
Total Operating Expenses	-	-	-	-
OPERATING INCOME	-	-	-	4,250
NONOPERATING REVENUES (EXPENSES)				
Investment Income	25	25	55	229
Water Tap On Fees	4,305	4,305	12,909	12,909
Total Nonoperating Revenues (Expenses)	4,330	4,330	12,964	13,138
TRANSFERS IN (OUT)				
Transfer To Water and Sewer Operating	(76,500)	(76,500)	-	(4,850)
CHANGE IN NET POSITION	<u>\$ (72,170)</u>	<u>\$ (72,170)</u>	12,964	12,538
NET POSITION, MAY 1			83,475	70,937
NET POSITION, APRIL 30			<u>\$ 96,439</u>	<u>\$ 83,475</u>

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL**

WATER AND SEWER FUND - SEWER EQUIPMENT REPLACEMENT SUBACCOUNT

For the Year Ended April 30, 2014
(with comparative actual for 2013)

	2014			2013
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for Services				
Sewer Service	\$ 30,750	\$ 30,750	\$ 31,029	\$ 31,117
OPERATING EXPENSES				
Sewer Division				
Principal Payments	-	-	-	100,000
Interest and Fiscal Fees	-	-	-	3,800
Blower Equipment Improvements	5,000	5,000	9,759	-
Clarifier Improvements	15,000	15,000	24,260	-
Portable Generator	25,000	25,000	-	-
Equipment Repairs and Maintenance	4,000	4,000	-	20,000
Principal Payments Reclassified	-	-	-	(100,000)
Interest Expense Reclassified	-	-	-	(3,800)
Sewer Operating Expense Reclassified	-	-	-	(20,000)
Capital Outlay Capitalized	(49,000)	(49,000)	(34,019)	-
Total Sewer Division	-	-	-	-
OPERATING INCOME	30,750	30,750	31,029	31,117
NON-OPERATING REVENUES				
Investment Income	500	500	198	381
Sewer Tap On Fees	3,860	3,860	11,583	11,583
Total Non-Operating Revenues	4,360	4,360	11,781	11,964
TRANSFERS IN (OUT)				
Transfer To Water and Sewer Operating	(49,000)	(49,000)	(34,019)	(123,800)
CHANGE IN NET POSITION	\$ (13,890)	\$ (13,890)	8,791	(80,719)
NET POSITION, MAY 1			321,292	402,011
NET POSITION, APRIL 30			\$ 330,083	\$ 321,292

(See independent auditor's report.)

INTERNAL SERVICE FUND

Equipment Replacement Fund - to account for the resources used to provide equipment and vehicle replacements to other city departments on a cost reimbursement basis.

CITY OF GENOA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL**

EQUIPMENT REPLACEMENT FUND

For the Year Ended April 30, 2014
(with comparative actual for 2013)

	2014			2013
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges For Services	\$ 137,400	\$ 137,400	\$ 137,400	\$ 258,510
Total Operating Revenues	137,400	137,400	137,400	258,510
OPERATING EXPENSES EXCLUDING DEPRECIATION				
Capital Expenditures	160,000	160,000	152,527	39,834
Assets Capitalized	(160,000)	(160,000)	(152,527)	(39,834)
Total Operating Expenses Excluding Depreciation	-	-	-	-
OPERATING INCOME BEFORE DEPRECIATION	137,400	137,400	137,400	258,510
DEPRECIATION	-	-	71,892	66,841
OPERATING INCOME	137,400	137,400	65,508	191,669
NON-OPERATING REVENUES				
Investment Income	1,000	1,000	644	721
Total Non-Operating Revenues	1,000	1,000	644	721
CHANGE IN NET POSITION	<u>\$ 138,400</u>	<u>\$ 138,400</u>	66,152	192,390
NET POSITION, MAY 1			<u>1,120,387</u>	<u>927,997</u>
NET POSITION, APRIL 30			<u>\$ 1,186,539</u>	<u>\$ 1,120,387</u>

(See independent auditor's report.)

FIDUCIARY FUNDS

Pension Trust Fund

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

Agency Fund

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

CITY OF GENOA, ILLINOIS

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

POLICE PENSION FUND

For the Year Ended April 30, 2014
(with comparative actual for 2013)

	2014			2013
	Original Budget	Final Budget	Actual	Actual
ADDITIONS				
Contributions				
Employer	\$ 178,825	\$ 178,825	\$ 179,120	\$ 168,800
Participants	40,125	40,125	38,232	39,730
Total Contributions	218,950	218,950	217,352	208,530
Investment Income				
Net Appreciation In Fair Value Of Investments	-	-	1,038	3,939
Interest Income	7,500	7,500	13,591	6,150
Total Investment Income	7,500	7,500	14,629	10,089
Total Additions	226,450	226,450	231,981	218,619
DEDUCTIONS				
Administration	6,600	6,600	5,118	3,481
Pension Benefits	75,000	75,000	73,462	45,097
Pension Refunds	5,000	5,000	-	-
Total Deductions	86,600	86,600	78,580	48,578
NET INCREASE	<u>\$ 139,850</u>	<u>\$ 139,850</u>	153,401	170,041
NET PLAN POSITION HELD IN TRUST FOR PENSION BENEFITS				
May 1			962,164	792,123
April 30			<u>\$ 1,115,565</u>	<u>\$ 962,164</u>

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2014

	Balances			Balances
	May 1	Additions	Deductions	April 30
ASSETS				
Cash	\$ 59,872	\$ 15,469	\$ -	\$ 75,341
Other Receivables	3,555	-	-	3,555
TOTAL ASSETS	\$ 63,427	\$ 15,469	\$ -	\$ 78,896
LIABILITIES				
Deposits	\$ 63,427	\$ 15,469	\$ -	\$ 78,896
TOTAL LIABILITIES	\$ 63,427	\$ 15,469	\$ -	\$ 78,896

(See independent auditor's report.)

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL ACTIVITIES

General capital assets are those capital assets used in the operations accounted for in governmental funds and the internal service fund.

CITY OF GENOA, ILLINOIS

SCHEDULE OF GENERAL CAPITAL ASSETS AND ACCUMULATED DEPRECIATION

For the Year Ended April 30, 2014

	Capital Assets			Accumulated Depreciation				Net Capital Assets
	Balances May 1	Additions	Retirements	Balances April 30	Balances May 1	Provisions	Retirements	Balances April 30
GENERAL GOVERNMENT								
Land	\$ 576,926	\$ -	\$ -	\$ 576,926	\$ -	\$ -	\$ -	\$ 576,926
Buildings and Improvements	1,404,260	-	-	1,404,260	427,314	48,808	-	476,122
Equipment	66,290	29,064	-	95,354	61,474	3,568	-	65,042
Total General Government	2,047,476	29,064	-	2,076,540	488,788	52,376	-	541,164
PUBLIC SAFETY								
Buildings and Improvements	41,988	-	-	41,988	41,988	-	-	41,988
Equipment	177,426	-	-	177,426	131,092	13,046	-	144,138
Total Public Safety	219,414	-	-	219,414	173,080	13,046	-	186,126
HIGHWAYS AND STREETS								
Buildings and Improvements	197,410	23,716	-	221,126	55,892	7,017	-	62,909
Equipment	184,506	-	5,000	179,506	117,214	8,452	5,000	120,666
Infrastructure	4,608,393	191,982	-	4,800,375	366,127	117,607	-	483,734
Total Highways and Streets	4,990,309	215,698	5,000	5,201,007	539,233	133,076	5,000	667,309
INTERNAL SERVICE FUND								
Vehicles	1,487,532	152,527	82,887	1,557,172	920,762	71,892	82,887	909,767
TOTAL CAPITAL ASSETS	\$ 8,744,731	\$ 397,289	\$ 87,887	\$ 9,054,133	\$ 2,121,863	\$ 270,390	\$ 87,887	\$ 2,304,366
CAPITAL ASSETS SUMMARY								
Land	\$ 576,926	\$ -	\$ -	\$ 576,926	\$ -	\$ -	\$ -	\$ 576,926
Buildings and Improvements	1,643,658	23,716	-	1,667,374	525,194	55,825	-	581,019
Equipment	428,222	29,064	5,000	452,286	309,780	25,066	5,000	329,846
Vehicles	1,487,532	152,527	82,887	1,557,172	920,762	71,892	82,887	909,767
Infrastructure	4,608,393	191,982	-	4,800,375	366,127	117,607	-	483,734
TOTAL CAPITAL ASSETS	\$ 8,744,731	\$ 397,289	\$ 87,887	\$ 9,054,133	\$ 2,121,863	\$ 270,390	\$ 87,887	\$ 2,304,366

(See independent auditor's report.)
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LONG-TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS

To account for the noncurrent portion of the City's general obligation alternate revenue bonds and compensated absences

CITY OF GENOA, ILLINOIS

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

April 30, 2014

	Series 2005 Alternate Bonds	Series 2010 Alternate Bonds	Compensated Absences and NPO	Total
AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT				
Amount Available in Debt Service Fund	\$ 32,145	\$ -	\$ -	\$ 32,145
Amount To Be Provided For Retirement of General Long-Term Debt	820,000	402,000	240,655	1,462,655
TOTAL	\$ 852,145	\$ 402,000	\$ 240,655	\$ 1,494,800

**GENERAL LONG-TERM
DEBT PAYABLE**

	Balances May 1	Additions	Retirements	Balances April 30
2005 General Obligation Alternate Bonds	\$ 920,000	\$ -	\$ 100,000	\$ 820,000
2010 General Obligation Alternate Bonds	453,000	-	51,000	402,000
Total General Obligation Alternate Bonds	1,373,000	-	151,000	1,222,000
Compensated Absences				
General Government	18,018	8,449	2,627	23,840
Public Safety	104,651	34,662	25,954	113,359
Highways and Streets	27,528	8,922	7,128	29,322
Total Compensated Absences	150,197	52,033	35,709	166,521
Net Pension Obligation				
Police Pension Fund	76,162	30,117	-	106,279
TOTAL	\$ 1,599,359	\$ 82,150	\$ 186,709	\$ 1,494,800

(See independent auditor's report.)

STATISTICAL SECTION

This section of the City of Genoa, Illinois' Comprehensive Annual Financial Report presents detailed information as a context for better understanding what the financial statements, note disclosures, and required supplementary information say about the City's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	103 - 109
Revenue Capacity These schedules contain information to help the reader assess the City's sources of tax revenues.	110 - 115
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	116 - 120
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.	121 - 122
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.	123 - 125

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

CITY OF GENOA, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
GOVERNMENTAL ACTIVITIES										
Net Investment In Capital Assets	\$ 1,184,312	\$ 664,533	\$ 1,339,923	\$ 1,751,993	\$ 2,437,306	\$ 4,115,235	\$ 4,559,175	\$ 4,730,356	\$ 5,369,164	\$ 5,647,197
Restricted	1,217,252	1,606,095	1,286,995	1,419,213	840,438	823,179	835,402	1,213,857	1,227,943	1,526,934
Unrestricted	515,476	889,236	781,332	706,018	738,199	628,637	1,152,028	875,696	1,132,448	1,118,581
TOTAL GOVERNMENTAL ACTIVITIES	\$ 2,917,040	\$ 3,159,864	\$ 3,408,250	\$ 3,877,224	\$ 4,015,943	\$ 5,567,051	\$ 6,546,605	\$ 6,819,909	\$ 7,729,555	\$ 8,292,712
BUSINESS-TYPE ACTIVITIES										
Net Investment In Capital Assets	\$ 5,236,398	\$ 5,192,200	\$ 5,189,918	\$ 5,253,738	\$ 5,325,716	\$ 6,900,088	\$ 7,384,834	\$ 7,205,100	\$ 7,075,505	\$ 6,900,341
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	1,555,456	1,808,686	1,980,012	2,097,306	1,842,447	1,515,229	1,493,650	1,548,937	1,483,551	1,529,772
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 6,791,854	\$ 7,000,886	\$ 7,169,930	\$ 7,351,044	\$ 7,168,163	\$ 8,415,317	\$ 8,878,484	\$ 8,754,037	\$ 8,559,056	\$ 8,430,113
PRIMARY GOVERNMENT										
Net Investment In Capital Assets	\$ 6,420,710	\$ 5,856,733	\$ 6,529,841	\$ 7,005,731	\$ 7,763,022	\$ 11,015,323	\$ 11,944,009	\$ 11,935,456	\$ 12,444,669	\$ 12,547,538
Restricted	1,217,252	1,606,095	1,286,995	1,419,213	840,438	823,179	835,402	1,213,857	1,227,943	1,526,934
Unrestricted	2,070,932	2,697,922	2,761,344	2,803,324	2,580,646	2,143,866	2,645,678	2,424,633	2,615,999	2,648,353
TOTAL PRIMARY GOVERNMENT	\$ 9,708,894	\$ 10,160,750	\$ 10,578,180	\$ 11,228,268	\$ 11,184,106	\$ 13,982,368	\$ 15,425,089	\$ 15,573,946	\$ 16,288,611	\$ 16,722,825

Data Source

Audited Financial Statements

CITY OF GENOA, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2005	2006	2007	2008
EXPENSES				
Governmental Activities				
General Government	\$ 555,641	\$ 592,250	\$ 745,375	\$ 874,423
Public Safety	1,001,235	1,080,625	1,233,463	1,274,158
Highways and Streets	381,232	388,385	436,354	462,326
Sanitation	230,116	256,326	271,953	286,863
Interest and Fiscal Charges	10,236	40,184	56,235	53,923
Total Governmental Activities Expenses	2,178,460	2,357,770	2,743,380	2,951,693
Business-Type Activities				
Water and Sewer Service	1,033,456	1,194,375	1,237,638	1,382,092
Total Business-Type Activities Expenses	1,033,456	1,194,375	1,237,638	1,382,092
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 3,211,916	\$ 3,552,145	\$ 3,981,018	\$ 4,333,785
PROGRAM REVENUES				
Governmental Activities				
Charges for services				
General Government	\$ 243,582	\$ 200,343	\$ 181,978	\$ 188,178
Public Safety	55,684	56,812	92,069	71,365
Highways and Streets	3,045	7,188	3,042	31,427
Sanitation	229,941	249,553	270,824	289,364
Operating Grants	141,356	144,545	131,829	123,503
Capital Grants	-	-	-	269,494
Total Governmental Activities Program Revenues	673,608	658,441	679,742	973,331
Business-Type Activities				
Charges for Services				
Water and Sewer Service	1,383,272	1,353,634	1,325,202	1,443,883
Operating Grants	170,793	-	-	29,322
Capital Grants and Contributions	-	-	-	-
Total Business-Type Activities Program Revenues	1,554,065	1,353,634	1,325,202	1,473,205
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 2,227,673	\$ 2,012,075	\$ 2,004,944	\$ 2,446,536
NET REVENUE (EXPENSE)				
Governmental Activities	\$ (1,504,852)	\$ (1,699,329)	\$ (2,063,638)	\$ (1,978,362)
Business-Type Activities	520,609	159,259	87,564	91,113
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (984,243)	\$ (1,540,070)	\$ (1,976,074)	\$ (1,887,249)

2009	2010	2011	2012	2013	2014
\$ 708,951	\$ 557,390	\$ 534,640	\$ 514,651	\$ 556,261	\$ 512,146
1,303,637	1,208,117	1,076,520	1,175,977	1,224,303	1,197,384
534,207	555,205	505,784	567,683	493,598	652,396
300,996	310,261	325,985	348,236	362,930	362,110
51,297	48,438	57,701	63,784	90,755	49,121
2,899,088	2,679,411	2,500,630	2,670,331	2,727,847	2,773,157
1,316,914	1,410,117	1,278,624	1,294,501	1,452,179	1,398,818
1,316,914	1,410,117	1,278,624	1,294,501	1,452,179	1,398,818
\$ 4,216,002	\$ 4,089,528	\$ 3,779,254	\$ 3,964,832	\$ 4,180,026	\$ 4,171,975
\$ 99,678	\$ 118,719	\$ 112,639	\$ 110,502	\$ 143,220	\$ 152,279
100,377	61,506	45,858	47,960	60,185	43,670
24,257	814	8,945	6,753	43,388	21,494
300,044	310,122	321,791	346,864	360,291	373,535
188,588	164,389	201,869	173,077	516,755	187,088
-	1,448,585	543,000	-	200,967	132,098
712,944	2,104,135	1,234,102	685,156	1,324,806	910,164
1,084,710	1,108,167	1,185,971	1,164,836	1,254,941	1,269,067
-	-	-	-	-	-
-	1,528,816	550,000	-	-	-
1,084,710	2,636,983	1,735,971	1,164,836	1,254,941	1,269,067
\$ 1,797,654	\$ 4,741,118	\$ 2,970,073	\$ 1,849,992	\$ 2,579,747	\$ 2,179,231
\$ (2,186,144)	\$ (575,276)	\$ (1,266,528)	\$ (1,985,175)	\$ (1,403,041)	\$ (1,862,993)
(232,204)	1,226,866	457,347	(129,665)	(197,238)	(129,751)
\$ (2,418,348)	\$ 651,590	\$ (809,181)	\$ (2,114,840)	\$ (1,600,279)	\$ (1,992,744)

CITY OF GENOA, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2005	2006	2007	2008
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property Taxes	\$ 446,314	\$ 481,764	\$ 546,047	\$ 620,170
Sales Tax	274,436	455,479	696,101	719,452
Utility Taxes	435,927	430,548	417,006	441,508
Video Gaming Taxes	-	-	-	-
Intergovernmental - Unrestricted				
State Income Tax	282,240	318,562	351,378	383,854
Personal Property Replacement Tax	26,526	34,227	37,191	42,417
State Gaming Taxes	-	-	-	-
State Use Tax	42,983	49,796	54,099	56,825
Investment Income	42,055	88,232	114,035	94,557
Miscellaneous	103,125	87,646	96,167	88,553
Gain On Sale Of Capital Assets	4,103	-	-	-
Insurance Settlement	-	9,500	-	-
Transfers In	279,750	-	-	-
Total Governmental Activities	1,937,459	1,955,754	2,312,024	2,447,336
Business-Type Activities				
Investment Income	26,468	49,773	81,480	90,001
Transfers (Out)	(279,750)	-	-	-
Total Business-Type Activities	(253,282)	49,773	81,480	90,001
TOTAL PRIMARY GOVERNMENT	\$ 1,684,177	\$ 2,005,527	\$ 2,393,504	\$ 2,537,337
CHANGE IN NET POSITION				
Governmental Activities	\$ 432,607	\$ 256,425	\$ 248,386	\$ 468,974
Business-Type Activities	267,327	209,032	169,044	181,114
TOTAL PRIMARY GOVERNMENT				
CHANGE IN NET POSITION	\$ 699,934	\$ 465,457	\$ 417,430	\$ 650,088

Data Source

Audited Financial Statements

	2009	2010	2011	2012	2013	2014
\$	664,934	\$ 703,136	\$ 713,597	\$ 730,910	\$ 741,749	\$ 756,687
	550,065	439,628	572,357	600,647	583,438	606,297
	440,356	421,964	392,369	378,360	385,329	400,976
	-	-	-	-	3,440	13,469
	471,300	426,823	418,993	424,726	467,996	507,038
	38,838	34,378	38,212	34,472	34,177	39,112
	-	-	-	1,077	1,005	1,125
	76,733	64,238	74,043	76,539	82,717	88,649
	38,617	24,850	11,699	9,033	7,674	10,606
	44,020	11,367	24,812	2,715	5,162	2,191
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	2,324,863	2,126,384	2,246,082	2,258,479	2,312,687	2,426,150
	49,323	20,288	5,820	5,218	2,257	808
	-	-	-	-	-	-
	49,323	20,288	5,820	5,218	2,257	808
\$	2,374,186	\$ 2,146,672	\$ 2,251,902	\$ 2,263,697	\$ 2,314,944	\$ 2,426,958
\$	138,719	\$ 1,551,108	\$ 979,554	\$ 273,304	\$ 909,646	\$ 563,157
	(182,881)	1,247,154	463,167	(124,447)	(194,981)	(128,943)
\$	(44,162)	\$ 2,798,262	\$ 1,442,721	\$ 148,857	\$ 714,665	\$ 434,214

CITY OF GENOA, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
GENERAL FUND										
Nonspendable										
Prepaid Expenditures	\$ 3,264	\$ 3,468	\$ 3,468	\$ 5,553	\$ 5,008	\$ 3,972	\$ 4,080	\$ 4,080	\$ 4,080	\$ 4,260
Unrestricted										
Unassigned	-	-	-	-	-	-	-	757,455	865,340	941,519
Reserved	343,983	274,469	199,816	124,094	45,642	45,642	-	-	-	-
Unreserved	689,356	693,111	590,048	545,723	496,019	424,832	682,375	-	-	-
TOTAL GENERAL FUND	\$ 1,036,603	\$ 971,048	\$ 793,332	\$ 675,370	\$ 546,669	\$ 474,446	\$ 686,455	\$ 761,535	\$ 869,420	\$ 945,779
ALL OTHER GOVERNMENTAL FUNDS										
Restricted										
Economic Development Or CDAP Loans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 625,444	\$ 627,569	\$ 632,980
Highways and Streets	-	-	-	-	-	-	-	288,162	307,869	555,536
Capital Improvements	-	-	-	-	-	-	-	254,865	260,546	262,823
Special Service Areas	-	-	-	-	-	-	-	61,205	67,251	75,595
Unrestricted										
Assigned										
Capital Improvements	-	-	-	-	-	-	-	1,487	7,522	-
Refuse Disposal	-	-	-	-	-	-	-	3,874	1,235	12,660
Debt Service	-	-	-	-	-	-	-	45,386	31,959	32,145
Reserved	882,899	1,039,879	1,087,179	1,295,119	794,796	777,537	835,402	-	-	-
Unreserved, Reported In										
Special Revenue Funds	30,855	31,482	45,995	36,266	115,042	67,642	199,549	-	-	-
Capital Projects Fund	-	291,747	-	-	-	-	517,020	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 913,754	\$ 1,363,108	\$ 1,133,174	\$ 1,331,385	\$ 909,838	\$ 845,179	\$ 1,551,971	\$ 1,280,423	\$ 1,303,951	\$ 1,571,739

Data Source

Audited Financial Statements

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

CITY OF GENOA, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
REVENUES										
Taxes	\$ 1,508,426	\$ 1,770,376	\$ 2,101,822	\$ 2,264,226	\$ 2,242,226	\$ 2,090,167	\$ 2,209,571	\$ 1,709,917	\$ 1,713,956	\$ 1,777,429
Licenses and Permits	220,091	184,816	158,603	163,849	69,600	91,125	92,034	75,584	86,464	71,779
Intergovernmental	141,356	144,545	131,829	120,851	171,340	165,514	202,967	709,891	1,102,650	823,012
Fines and Forfeitures	50,748	52,216	49,966	60,540	92,041	55,816	40,737	35,144	50,095	38,158
Charges for Services	229,941	249,553	270,824	289,364	300,044	310,122	321,791	346,864	360,291	373,535
Investment Income	39,724	81,599	99,578	82,890	35,107	22,341	10,136	7,995	6,953	9,962
Miscellaneous	134,597	114,957	156,712	154,298	100,039	44,340	58,386	57,202	115,397	109,698
Total Revenues	2,324,883	2,598,062	2,969,334	3,136,018	3,010,397	2,779,425	2,935,622	2,942,597	3,435,806	3,203,573
EXPENDITURES										
General Government	535,469	483,679	511,648	594,337	537,302	433,825	363,900	335,248	340,369	345,745
Public Safety	969,035	1,063,976	1,206,947	1,250,144	1,283,719	1,192,198	1,083,991	1,140,504	1,207,391	1,154,824
Highways and Streets	399,199	406,022	471,863	509,558	511,999	508,062	470,903	520,495	523,930	573,277
Sanitation	230,116	256,326	271,953	286,863	300,996	310,261	325,985	348,236	362,930	362,110
Miscellaneous	-	75,439	173,389	225,579	130,699	67,639	123,881	128,182	163,538	108,649
Capital Outlay	209,836	1,046,353	566,625	61,608	665,785	271,928	41,908	454,802	500,304	112,665
Debt Service										
Principal	75,000	75,000	70,000	75,000	80,000	85,000	90,000	147,000	150,000	151,000
Interest	11,223	9,722	63,659	52,080	49,845	47,395	57,503	64,598	55,931	51,156
Other Charges	660	21,702	900	600	300	-	-	-	-	-
Total Expenditures	2,430,538	3,438,219	3,336,984	3,055,769	3,560,645	2,916,308	2,558,071	3,139,065	3,304,393	2,859,426
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(105,655)	(840,157)	(367,650)	80,249	(550,248)	(136,883)	377,551	(196,468)	131,413	344,147
OTHER FINANCING SOURCES (USES)										
Transfers In	80,000	85,000	130,000	200,000	120,000	125,000	152,500	239,769	192,439	352,313
Transfers (Out)	(80,000)	(85,000)	(130,000)	(240,000)	(120,000)	(125,000)	(152,500)	(239,769)	(192,439)	(352,313)
Bonds Issued	-	-	1,250,000	-	-	-	550,000	-	-	-
Discount On Bonds Issued	-	-	(12,443)	-	-	-	(8,750)	-	-	-
Total Other Financing Sources (Uses)	-	-	1,227,557	(40,000)	-	-	541,250	-	-	-
NET CHANGE IN FUND BALANCES	\$ (105,655)	\$ (840,157)	\$ 869,907	\$ 40,249	\$ (550,248)	\$ (136,883)	\$ 918,801	\$ (196,468)	\$ 131,413	\$ 344,147
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	3.88%	3.54%	4.82%	4.24%	4.49%	5.01%	5.86%	7.88%	7.34%	7.36%

Data Source
Audited Financial Statements

CITY OF GENOA, ILLINOIS

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Rural and Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2004	\$ 53,776,474	\$ 9,929,712	\$ 3,066,411	\$ 166,001	\$ 66,938,598	0.6634	\$ 200,815,794	33.333%
2005	61,328,196	12,037,783	3,233,529	157,214	76,756,722	0.6372	230,270,166	33.333%
2006	72,005,696	13,436,899	2,911,016	163,802	88,517,413	0.6031	265,552,239	33.333%
2007	79,534,796	14,954,989	3,106,186	201,703	97,797,674	0.5874	293,393,022	33.333%
2008	83,206,044	16,478,247	3,216,020	286,785	103,187,096	0.5939	309,561,288	33.333%
2009	81,208,922	16,941,037	3,237,713	245,735	101,633,407	0.6070	304,900,221	33.333%
2010	76,336,502	15,949,503	3,126,768	300,632	95,713,405	0.6650	287,140,215	33.333%
2011	69,579,084	14,791,163	2,902,276	310,880	87,583,403	0.7407	262,750,209	33.333%
2012	61,690,903	13,588,969	2,593,591	314,563	78,188,026	0.8549	234,564,078	33.333%
2013	55,483,993	12,340,733	2,362,500	300,491	70,487,717	0.9220	211,463,151	33.333%

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

Data Source

Office of the County Clerk

CITY OF GENOA, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
CITY DIRECT RATES										
General Corporate	\$ 0.2483	\$ 0.2494	\$ 0.2198	\$ 0.2937	\$ 0.2969	\$ 0.3035	\$ 0.3325	\$ 0.3419	\$ 0.4275	\$ 0.4375
Social Security	0.1102	0.1026	0.0943	-	-	-	-	-	-	-
Illinois Municipal Retirement	0.1237	0.1202	0.1293	-	-	-	-	-	-	-
Forestry	0.0497	0.0499	0.0487	-	-	-	-	-	-	-
School Crossing Guard	0.0199	0.0199	0.0196	-	-	-	-	-	-	-
Police Protection	0.0745	0.0748	0.0735	0.2937	0.2970	0.3035	0.3325	0.3988	0.4274	0.4845
Audit	0.0149	0.0127	0.0112	-	-	-	-	-	-	-
Liability Insurance	0.0073	0.0033	0.0028	-	-	-	-	-	-	-
Workers Compensation	0.0149	0.0044	0.0039	-	-	-	-	-	-	-
TOTAL CITY DIRECT RATES	\$ 0.6634	\$ 0.6372	\$ 0.6031	\$ 0.5874	\$ 0.5939	\$ 0.6070	\$ 0.6650	\$ 0.7407	\$ 0.8549	\$ 0.9220

OVERLAPPING RATES

County of DeKalb	\$ 0.8679	\$ 0.8547	\$ 0.8668	\$ 0.8449	\$ 0.8495	\$ 0.8539	\$ 0.9052	\$ 0.9694	\$ 1.0892	\$ 1.2013
DeKalb County Forest Preserve District	0.0276	0.0269	0.0548	0.0677	0.0678	0.0663	0.0700	0.0740	0.0797	0.0852
Genoa Township	0.3443	0.3237	0.2986	0.2886	0.2891	0.1661	0.1820	0.1984	0.2217	0.2469
Genoa Township Road and Bridge	0.1545	0.1419	0.1294	0.1239	0.1240	0.1248	0.1367	0.1490	0.1665	0.1854
Genoa/Kingston Fire Protection District	0.4039	0.3845	0.3653	0.3539	0.3513	0.3583	0.3853	0.4236	0.4771	0.5309
Genoa Township Park District	0.5170	0.4920	0.4594	0.4439	0.4380	0.4393	0.4771	0.5165	0.5720	0.6309
Kingston Township Park District	0.0517	0.0504	0.0485	0.0473	0.0464	0.0488	0.0508	0.0571	0.0643	0.0719
Genoa/Kingston C.U.S.D. No. 424	4.5315	4.3998	4.2077	4.0887	4.0648	4.1873	4.5065	4.9883	5.6164	6.2818
Kishwaukee Community College No. 523	0.5569	0.5295	0.5434	0.5497	0.5468	0.5638	0.5601	0.5758	0.6416	0.7294
Genoa Public Library	0.2377	0.2177	0.2058	0.1956	0.1946	0.1990	0.2181	0.2429	0.2804	0.3178
River Bend Special Service Area	0.4417	0.4971	0.5000	0.3980	0.3865	0.4192	0.4108	0.4253	0.4702	0.5000
Derby Estates Special Service Area	-	0.5000	0.4814	0.3394	-	0.2236	0.2114	0.2104	0.2168	0.2217
Oak Creek Estates Special Service Area	-	-	-	-	-	0.5013	0.4136	0.5000	0.5000	0.5000

TYPICAL PROPERTY TAX RATE (1)	\$ 8.1502	\$ 7.8660	\$ 7.6049	\$ 7.4204	\$ 7.3957	\$ 7.7893	\$ 8.1059	\$ 8.8786	\$ 9.9995	\$ 11.1315
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(1) The Typical Property tax rates are for City properties within Genoa Township. Approximately 85% of City properties are in Genoa Township.

Data Source

Office of the County Clerk

CITY OF GENOA, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Tax Levy Year and Nine Years Ago

	2013				2004			
	Taxable Assessed		Percentage of Total City Taxable Assessed		Taxable Assessed Value		Percentage of Total City Taxable Assessed	
Taxpayer	Value	Rank	Valuation		Value	Rank	Valuation	
Castoro Genoa LLC	\$ 995,081	1	1.41%	AG Communications Systems Copr	\$ 1,554,898	1	2.32%	
PIR Properties LLC	876,082	2	1.24%	Trademark Properties of Genoa, LLC	1,444,568	2	2.16%	
Individual Taxpayer RS	585,083	3	0.83%	Farmers State Bank, Trust 145	863,560	3	1.29%	
Individual Taxpayer RS	510,090	4	0.72%	American Mobile Home Communities	653,536	4	0.98%	
American Mobile Home Communities	509,294	5	0.72%	Individual Taxpayer EZ	563,704	5	0.84%	
Pierce Hardy LTD	505,485	6	0.72%	Greenlee Tool Company	440,278	6	0.66%	
GITH, LLC	410,505	7	0.58%	Resource Bank	426,217	7	0.64%	
Individual Taxpayer BB	410,298	8	0.58%	Individual Taxpayer BB	421,134	8	0.63%	
Greenlee Tool Company	392,405	9	0.56%	Individual Taxpayer JB	346,786	9	0.52%	
Resource Bank	378,663	10	0.54%	Individual Taxpayer DS	319,518	10	0.48%	
	\$ 5,572,986		7.90%		\$ 7,034,199		10.52%	

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

Data Source

Office of the County Clerk
Information prior to 2003 not available.

CITY OF GENOA, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Collection Fiscal Year	Taxes Levied	Total Collections	
			Amount	Percentage of Levy
2004	2006	\$ 444,051	\$ 444,051	100.00%
2005	2007	489,078	489,078	100.00%
2006	2008	536,831	533,651	99.41%
2007	2009	574,502	573,291	99.79%
2008	2010	612,787	608,320	99.27%
2009	2011	616,986	612,247	99.23%
2010	2012	636,513	630,858	99.11%
2011	2013	648,686	646,507	99.66%
2012	2014	668,461	664,441	99.40%
2013	2015	649,890	N/A	N/A

N/A - Information not available

Data Source

Office of the County Clerk

CITY OF GENOA, ILLINOIS

TAX REVENUES

Last Ten Fiscal Years

Fiscal Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Property Taxes										
Corporate Purposes	\$ 423,895	\$ 447,425	\$ 489,250	\$ 533,641	\$ 573,291	\$ 608,320	\$ 612,159	\$ 630,858	\$ 646,507	\$ 664,441
Road and Bridge	22,419	24,351	26,992	27,239	30,700	33,587	34,361	35,254	35,284	35,021
River Bend Special Service Area	-	9,988	29,798	54,305	55,720	61,229	61,451	59,170	54,718	52,164
Derby Estates Special Service Area	-	-	7	4,984	5,223	-	4,000	3,996	3,600	3,547
Oak Creek Special service Area	-	-	-	-	-	-	1,626	1,632	1,641	1,515
Sales Tax	274,436	455,479	696,101	719,452	550,065	439,628	572,357	600,647	583,438	606,297
Video Gaming Tax	-	-	-	-	-	-	-	-	3,440	13,469
Utility Taxes										
Electric Utility Tax	160,508	156,729	160,052	173,033	163,390	152,561	164,449	163,952	169,477	174,341
Natural Gas Utility Tax	76,437	88,775	71,704	85,974	83,588	67,768	63,914	58,198	58,577	79,661
Telecommunications Tax	198,982	185,044	185,250	182,501	193,378	201,635	164,006	156,210	157,275	146,974
State-Shared Taxes										
State Income Tax	282,240	318,562	351,378	383,854	471,300	426,823	418,993	424,726	467,996	507,038
Personal Property Replacement Tax	26,526	34,227	37,191	42,417	38,838	34,378	38,212	34,472	34,177	39,112
State Gaming Taxes	1,374	1,290	1,615	1,590	1,215	1,125	1,098	1,077	1,005	1,125
State Use Tax	42,983	49,796	54,099	56,825	76,733	64,238	74,043	76,539	82,717	88,649
State Motor Fuel Tax	121,888	120,197	120,965	116,389	141,042	139,375	139,703	133,974	128,722	134,487
TOTAL TAX REVENUES	\$ 1,631,688	\$ 1,891,863	\$ 2,224,402	\$ 2,382,204	\$ 2,384,483	\$ 2,230,667	\$ 2,350,372	\$ 2,380,705	\$ 2,428,574	\$ 2,547,841

Data Source

Audited Financial Statements

CITY OF GENOA, ILLINOIS

TAXABLE RETAIL SALES BY CATEGORY

Last Ten Calendar Years

Calendar Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
RETAIL SALES CATEGORY										
General Merchandise	\$ 1,197,200	\$ 1,002,400	\$ 55,745	\$ 9,100	\$ 36,396	\$ 87,409	\$ 97,259	\$ 93,250	\$ 160,737	\$ 22,268
Food	1,129,600	6,161,900	8,971,015	7,964,145	9,032,862	6,989,987	6,726,361	7,772,162	6,619,654	5,677,033
Drinking and Eating Places	3,244,500	3,325,700	3,599,651	3,814,257	4,043,852	4,518,880	4,567,345	4,550,169	4,787,063	4,948,800
Apparel	-	17,800	-	-	-	87,964	-	-	-	-
Furniture & H.H. & Radio	89,700	374,500	521,031	149,043	143,143	-	-	-	-	57,872
Lumber, Building Hardware	972,600	12,825,500	13,553,596	8,305,140	2,909,710	941,241	1,259,408	1,016,210	1,106,469	1,030,948
Automobile and Filling Stations	12,564,400	11,272,600	24,544,740	43,817,233	40,459,310	22,878,613	33,880,644	39,640,205	41,747,634	48,726,072
Drugs and Miscellaneous Retail	3,399,100	3,653,000	5,599,773	5,809,990	5,783,379	5,549,646	5,607,147	4,577,693	4,595,429	3,646,539
Agriculture and All Others	1,227,400	1,350,200	4,416,486	1,600,654	1,116,654	626,507	491,020	544,892	602,579	370,469
Manufacturers	2,468,800	534,500	618,914	687,291	1,433,773	1,025,458	732,986	1,213,701	946,911	930,362
TOTAL RETAIL SALES	26,293,300	40,518,100	61,880,951	72,156,853	64,959,079	42,705,705	53,362,170	59,408,282	60,566,476	65,410,363
City Share of State Sales Tax (1)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
CITY SALES TAX REVENUE	\$ 262,933	\$ 405,181	\$ 618,810	\$ 721,569	\$ 649,591	\$ 427,057	\$ 533,622	\$ 594,083	\$ 605,665	\$ 654,104

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

Data Source

Illinois Department of Revenue

CITY OF GENOA, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Tax Levy Year	Governmental Activities				Business-Type Activities				Total Primary Government	Percentage of EAV	Per Capita (1)
		General Obligation Bonds	Alternative Revenue Bonds	Installment Contract Payable	General Obligation Bonds	Alternative Revenue Bonds	IEPA Installment Loan					
2004	2004	\$ -	\$ 345,000	\$ -	\$ -	\$ 1,355,000	\$ -	-	\$ 1,700,000	2.54%	\$ 367.65	
2005	2005	-	1,520,000	-	-	1,180,000	-	-	2,700,000	3.52%	557.97	
2006	2006	-	1,450,000	-	-	965,000	-	-	2,415,000	2.73%	481.94	
2007	2007	-	1,375,000	-	-	755,000	-	-	2,130,000	2.18%	410.72	
2008	2008	-	1,295,000	-	-	525,000	-	-	1,820,000	1.76%	338.67	
2009	2009	-	1,210,000	-	-	300,000	585,209	-	2,095,209	2.06%	389.88	
2010	2010	-	1,670,000	-	-	200,000	1,623,334	-	3,493,334	3.65%	672.70	
2011	2011	-	1,523,000	-	-	100,000	1,542,315	-	3,165,315	3.61%	608.25	
2012	2012	-	1,373,000	-	-	-	1,461,296	-	2,834,296	3.62%	543.80	
2013	2013	-	1,222,000	-	-	-	1,377,793	-	2,599,793	3.69%	498.04	

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

(1) See the schedule of Demographic and Economic Information in the Statistical Section of this report.

CITY OF GENOA, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Debt	Less: Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita
2005	\$ -	\$ -	\$ -	-	-
2006	-	-	-	-	-
2007	-	-	-	-	-
2008	-	-	-	-	-
2009	-	-	-	-	-
2010	-	-	-	-	-
2011	-	-	-	-	-
2012	-	-	-	-	-
2013	-	-	-	-	-
2014	-	-	-	-	-

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

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

CITY OF GENOA, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2014

Governmental Unit	Gross Debt	Percentage Debt Applicable to the City of Genoa (1)	City of Genoa Share of Debt
City of Genoa, Illinois	\$ 1,222,000	100.00%	\$ 1,222,000
DeKalb County	14,530,000	4.08%	592,824
Genoa Township Park District	2,053,975	64.66%	1,328,100
Genoa/Kingston C.U.S.D. No. 424	6,219,640	43.02%	2,675,689
Kishwaukee Community College No. 523	62,538,730	3.68%	2,301,425
Total Overlapping Debt	85,342,345		6,898,038
Total Direct and Overlapping Debt	\$ 86,564,345		\$ 8,120,038

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

Data Source

Office of the County Clerk

CITY OF GENOA, ILLINOIS
LEGAL DEBT MARGIN INFORMATION

Last Ten Levy Years

Tax Levy Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Equalized Assessed Valuation	\$ 66,938,598	\$ 76,756,722	\$ 88,517,413	\$ 97,797,674	\$ 103,187,096	\$ 101,633,407	\$ 95,713,405	\$ 87,583,403	\$ 78,188,026	\$ 70,487,717
Statutory Debt Limitation: 8.625% of assessed valuation	\$ 5,773,454	\$ 6,620,267	\$ 7,634,627	\$ 8,435,049	\$ 8,899,887	\$ 8,765,881	\$ 8,255,281	\$ 7,554,069	\$ 6,743,717	\$ 6,079,566
General Bonded Debt: Alternate Revenue Bonds Dated: November 2, 2002	420,000	345,000	270,000	210,000	75,000	-	-	-	-	-
September 15, 2005	-	-	1,250,000	1,240,000	1,220,000	1,210,000	1,120,000	1,020,000	920,000	820,000
October 5, 2010	-	-	-	-	-	-	550,000	503,000	453,000	402,000
Total General Bonded Debt	420,000	345,000	1,520,000	1,450,000	1,295,000	1,210,000	1,670,000	1,523,000	1,373,000	1,222,000
Legal Debt Margin	\$ 5,353,454	\$ 6,275,267	\$ 6,114,627	\$ 6,985,049	\$ 7,604,887	\$ 7,555,881	\$ 6,585,281	\$ 6,031,069	\$ 5,370,717	\$ 4,857,566
Total General Bonded Debt As A Percentage Of Debt Limitation	7.27%	5.21%	19.91%	17.19%	14.55%	13.80%	20.23%	20.16%	20.36%	20.10%

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

CITY OF GENOA, ILLINOIS

PLEDGED REVENUE COVERAGE

Last Ten Fiscal Years

Fiscal Year	Water and Sewer Fund Alternate Revenue Bonds						Water and Sewer Fund Alternate Revenue Bonds					
	Operating Revenue Coverage						Total Available Revenue Coverage					
	Less:											
	Operating Revenues (1)	Operating Expenses (2)	Net Operating Revenue	Operating Revenue	Debt Service Principal	Debt Service Interest	Water & Sewer Tap On Fees	Revenue Available	Debt Service Principal	Debt Service Interest	Available Revenue Coverage	
2005	\$ 931,992	\$ 756,875	\$ 175,117	\$ 175,117	\$ 175,000	\$ 45,520	\$ 477,748	\$ 652,865	\$ 175,000	\$ 45,520	2.96%	
2006	1,011,994	916,146	95,848	95,848	175,000	41,716	391,413	487,261	175,000	41,716	2.25%	
2007	1,073,681	964,357	109,324	109,324	215,000	35,753	333,001	442,325	215,000	35,753	1.76%	
2008	1,179,096	1,113,156	65,940	65,940	210,000	31,526	354,788	420,728	210,000	31,526	1.74%	
2009	1,111,742	1,057,551	54,191	54,191	230,000	25,219	22,200	76,391	230,000	25,219	0.30%	
2010	1,080,472	1,078,509	1,963	1,963	225,000	17,911	47,983	49,946	225,000	17,911	0.21%	
2011	1,085,659	987,110	98,549	98,549	100,000	12,359	106,132	204,681	100,000	12,359	1.82%	
2012	1,170,890	985,053	185,837	185,837	100,000	8,569	8,164	194,001	100,000	8,569	1.79%	
2013	1,232,706	1,131,749	100,957	100,957	100,000	3,463	24,492	125,449	100,000	3,463	1.21%	
2014												

General Bonded Debt Alternate Revenue Bonds

Fiscal Year	Utility Tax Revenue Coverage						Utility Tax Revenue Coverage					
	Total											
	General Fund Utility Tax	Utility Tax Fund	Utility Tax Revenue (3)	Utility Tax Revenue	Debt Service Principal	Debt Service Interest	General Fund Utility Tax	Utility Tax Revenue (3)	Utility Tax Revenue	Debt Service Principal	Debt Service Interest	Utility Tax Revenue Coverage
2005	\$ 234,539	\$ 201,388	\$ 435,927	\$ 435,927	\$ 75,000	\$ 11,223	\$ 435,927	\$ 435,927	\$ 75,000	\$ 11,223	\$ 5.06	
2006	215,274	215,274	430,548	430,548	75,000	9,722	430,548	430,548	75,000	9,722	5.08	
2007	208,503	208,503	417,006	417,006	70,000	63,659	417,006	417,006	70,000	63,659	3.12	
2008	220,754	220,754	441,508	441,508	75,000	52,680	441,508	441,508	75,000	52,680	3.46	
2009	220,178	220,178	440,356	440,356	80,000	50,145	440,356	440,356	80,000	50,145	3.38	
2010	210,982	210,982	421,964	421,964	85,000	47,395	421,964	421,964	85,000	47,395	3.19	
2011	196,185	196,184	392,369	392,369	90,000	44,983	392,369	392,369	90,000	44,983	2.91	
2012	189,180	189,180	378,360	378,360	147,000	64,598	378,360	378,360	147,000	64,598	1.79	
2013	192,665	192,664	385,329	385,329	150,000	55,931	385,329	385,329	150,000	55,931	1.87	
2014	200,488	200,488	400,976	400,976	151,000	51,156	400,976	400,976	151,000	51,156	1.98	

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

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

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

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

CITY OF GENOA, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population (1)	Housing Units (1)	Median Family Income (2)	Per Capita Income (2)	Single Family Permits (3)	Residential Housing Values (4)	Unemployment Rate (5)
2005	4,624	1,945	N/A	N/A	81	\$ 161,329,422	5.3%
2006	4,839	1,826	N/A	N/A	65	183,984,588	4.5%
2007	5,011	1,891	N/A	N/A	66	216,017,088	4.2%
2008	5,186	1,957	N/A	N/A	19	238,604,388	6.0%
2009	5,374	1,983	68,676	21,982	0	249,618,132	9.7%
2010	5,374	1,983	N/A	N/A	12	243,626,766	10.0%
2011	5,193	1,959	60,694	23,083	4	229,009,506	8.2%
2012	5,204	1,963	N/A	N/A	4	196,737,252	7.9%
2013	5,212	1,966	N/A	N/A	3	185,072,709	8.6%
2014	5,220	1,966	N/A	N/A	3	166,451,979	6.8%

Data Source

- (1) Bureau of the Census - 2009 and 2011. Other years estimated by the City based on the number of housing units added.
- (2) U. S. Census Bureau. N/A - Information not available.
- (3) City of Genoa
- (4) Office of the DeKalb County Clerk - Residential assessed valuations multiplied by three.
- (5) Illinois Department of Employment Security for DeKalb County.

CITY OF GENOA, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Eight Years Ago

2014				2006 (3)			
Employer	Location	Rank	Number of Employees	Employer	Location	Rank	Number of Employees
CITY OF GENOA (1)							
Genoa/Kingston C.U.S.D. No. 424	Genoa	1	249	Genoa/Kingston C.U.S.D. No. 424	Genoa	1	250
Custom Aluminum/Casco Industries	Genoa	2	103	Greenlee Textron	Genoa	2	150
Sycamore Precision Machine, Inc.	Genoa	3	99	Genesis Enterprises	Genoa	3	100
Greenlee Textron	Genoa	4	90	Sycamore Precision Machine, Inc.	Genoa	4	100
Sycamore Precision Machine, Inc.	Genoa	5	89	Brown's Country Market	Genoa	5	80
Polar Tech	Genoa	6	66	City of Genoa	Genoa	6	50
City of Genoa	Genoa	7	52	Polar Tech	Genoa	7	46
McDonalds	Genoa	8	43	Genoa Park District	Genoa	8	40
Piggly Wiggly Supermarket	Genoa	9	42				
Genoa Park District	Genoa	10	30				
DEKALB COUNTY (2)							
Northern Illinois University	DeKalb	1	8,869	Northern Illinois University	DeKalb	1	9,000
Kish Health System	DeKalb	2	1,200	Kish Health System	DeKalb	2	1,175
DeKalb C.U.S.D. No.428	DeKalb	3	885	DeKalb C.U.S.D. No.428	DeKalb	3	850
DeKalb County Government	DeKalb	4	525	Target Distribution Center	DeKalb	4	650
Sycamore C.U.S.D. No. 427	Sycamore	5	515	Wal-Mart Super Center	DeKalb	5	600
3M Company	DeKalb	6	480	Kishwaukee Community College	Malta	6	525
Target Distribution Center	DeKalb	7	470	DeKalb County Government	Sycamore	7	510
Kishwaukee Community College	Malta	8	430	Sycamore C.U.S.D. No. 427	Sycamore	8	470
Wal-Mart Super Center	DeKalb	9	400	Ideal Industries	Sycamore	9	400
Ideal Industries	Sycamore	10	335				

Residents of the City benefit from growing employment opportunities in the cities of DeKalb and Sycamore. The largest employer in DeKalb County is Northern Illinois University, the state's second largest public university with an enrollment of over 24,000. Most of the other larger employers in the County are currently located in the DeKalb/Sycamore area which is about ten miles south of the City.

Includes full-time and part-time positions.

Data Source

- (1) City of Genoa Economic Development
- (2) DeKalb County Government
- (3) Information prior to 2006 not available.

CITY OF GENOA, ILLINOIS

CITY EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

Fiscal Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
GENERAL GOVERNMENT										
Regular Employees	2.5	3.5	4.5	4	2	2	2	1	1	1
Part-Time Employees	11	11	11	11	12	11	12	12	12	12
Seasonal Employees	1	-	-	-	-	-	-	-	-	-
PUBLIC SAFETY										
Regular Employees	9.5	9.5	11.0	11.0	9.0	8.0	7.0	7.0	7.0	7.0
Part-Time Employees	6	6	6	6	6	5	6	6	6	8
Seasonal Employees	5	5	7	7	7	7	7	6	6	7
HIGHWAYS AND STREETS										
Regular Employees	4	4	4	4	4	3	3	3	3	3
Part-Time Employees	-	1	1	1	1	1	1	1	1	2
Seasonal Employees	2	2	2	2	2	2	2	2	2	3
WATER AND SEWER OPERATIONS										
Regular Employees	5	5	5.5	6	6	5	5	5	5	5
Part-Time Employees	1	1	2	2	2	2	2	2	2	2
Seasonal Employees	1	1	1	2	2	2	2	2	2	2
Total Regular Employees	21	22	25	25	21	18	17	16	16	16
Total Part-Time/Seasonal Employees	27	27	30	31	32	30	32	31	31	36
TOTAL EMPLOYEES	48	49	55	56	53	48	49	47	47	52

Data Source

City Records

CITY OF GENOA, ILLINOIS

OPERATING INDICATORS

Last Ten Calendar Years

Function/Program	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Public Safety										
Police										
Total Offences	1,024	1,154	1,040	1,118	1,262	903	408	1,025	1,089	1,242
Traffic Accidents	97	106	91	89	103	78	60	74	73	85
Traffic and Parking Violations	1,923	2,318	2,092	2,357	2,956	1,780	1,109	936	1,070	1,157
Public Works										
Street Resurfacing (Miles)	0.75	0	0	0	0	1.00	0	0.90	0.80	0.50
Crack Sealing (Miles)	0	5.70	0	0	0	0	0	0	0	0
Pothole Repairs	203	245	268	270	280	300	400	864	500	950
Water										
New Connections	0	65	68	53	67	7	7	4	2	3
Number of Customers	1,693	1,758	1,826	1,879	1,946	1,953	1,960	1,960	1,962	1,965
Water Main Breaks	6	4	6	6	7	2	6	11	6	8
Average Daily Pumped	485	487	542	471	470	464	550	453	480	460
Maximum Daily Average	632	694	675	650	670	675	700	750	816	795
Wastewater										
Average Daily Treatment	660	540	600	630	650	660	670	720	670	680.00
Maximum Daily Treatment	900	790	930	930	950	955	1,950	1,330	1,350	1,280

(1) 1,000 gallon units

N/A - Information not available

Data Source

Various City Department Records

CITY OF GENOA, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Public Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	6	6	6	6	6	6	6	7	7	7
Public Works										
Streets (Miles)	44.0	46.0	48.0	50.0	50.0	50.0	51.0	52.0	52.0	52.0
Street Lights	341	341	341	345	345	345	345	345	345	345
Traffic Signals	4	4	4	4	4	4	4	4	4	4
Water										
Water Mains (Miles)	25.00	27.00	29.00	31.00	32.00	32.00	32.00	32.25	32.25	32.25
Fire Hydrants	341	341	341	345	345	345	345	417	417	417
Storage Capacity (1)	550	550	550	550	550	550	550	550	550	550
Wastewater										
Sanitary Sewers (Miles)	18.0	20.0	22.0	24.0	24.0	24.0	25.0	25.0	25.0	25.0
Storm Sewers (Miles)	15.0	17.0	19.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0
Treatment Capacity (1)	780	780	780	780	780	780	780	780	780	780
(1) 1,000 gallon units										

Data Source

Various City Department Records