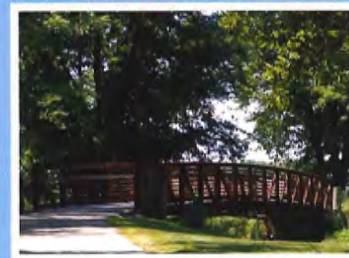


*City of Genoa, Illinois*  
Comprehensive  
Annual Financial Report



For the Fiscal Year Ended  
April 30, 2015

CITY OF GENOA, ILLINOIS  
COMPREHENSIVE ANNUAL  
FINANCIAL REPORT

For the Year Ended  
April 30, 2015

Prepared By

City of Genoa, Illinois  
Department of Finance

CITY OF GENOA, ILLINOIS  
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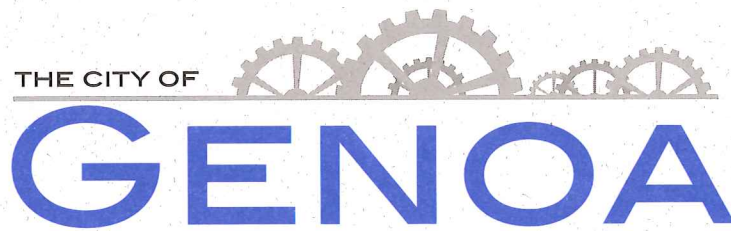
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September 15, 2015

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, 2015 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, 2015, 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 unqualified opinion that the City's financial statements for the fiscal year ended April 30, 2015 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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**Police Department**

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

**Municipal Center**

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

**Public Works**

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

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 79.2% of the City's tax base classified residential and 20.8% commercial/industrial and other. The City's emphasis on economic development efforts over the past few years has provided an increase in the City's non-residential tax base, bolstering the City's commercial and industrial tax base. The City has experienced significant residential development since the mid 1990's and it is expected that with increasing signs of recovery from the recent national economic downturn, the previous interest in residential development will continue in the foreseeable future. In 2002 the City annexed the River Bend subdivision with a total of 496 planned residential units. As of April 30, 2015, 238 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 2014 construction season, continuing the shift towards remodeling, decks, fences, sheds, pools, residential additions and miscellaneous permits rather than complete new structures. During Calendar Year 2014, the City issued 117 total Building Permits, a slight decrease of 2.5% from the 119 permits issued in 2013, but quite comparable to the 113 permits issued in 2012, to the 128 total permits issued in 2011 and the level of 116 in 2010. In addition, single family permits continued with 2 new home permits in 2014, after 3 new home permits in 2013, 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 previous 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. The Shopping Center was sold in 2015 and is expected to undergo buildout of about 5,000 square feet for a gymnastics training school as a result of a new owner's planned use.

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.

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 1<sup>st</sup> and 2<sup>nd</sup> 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.

During this past year South Emmett Street, Village Green Drive, and a portion of South Hadsall Street were resurfaced. Engineering design underway for additional streets that will be undergoing future resurfacing include South Genoa Street, and Jackson Street, from Washington Street to Genoa Street. STP Grant funding has also been approved for Sycamore Street resurfacing. In addition, the City has contracted with an engineering consultant for an updated Street resurfacing Multi-year plan.

## Major Initiatives

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

- Custom Aluminum has embarked upon the largest Industrial Expansion in the City in decades with 37,500 square feet of Industrial expansion.
- Latsis Bakery, a new Bakery, opened at the southwest corner of Main and Monroe in the downtown area, offering baked goods, homemade soups and sandwiches.
- Genoa Main Street discontinued its operations, however the City retained all 3 tenants with new leases in the former Main Street Incubator at 113 N. Genoa Street, thus maintaining all three sections of the building as occupied.
- Lloyd Landscaping and Garden Center initiated redevelopment of the former junkyard property at 662 Park Avenue/Route 72, and moved into Genoa opening 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 relocated through an expansion to outdoor seating for a portion of the Victoria Crossing Building at 222 West Main Street, and also acquired the remainder of the former Victoria's Crossing at 220 West Main as part of their expansion.
- The Genoa Public Library District began construction of their new Library Building expansion project downtown at the southeast corner of Emmett and Main Streets. This project was the first new building constructed downtown in many decades.
- A new Brewery with a tasting room, a destination draw type of business, Cademon Brewing, opened in the former Prairie State Winery location quickly filling this space on Main Street in the downtown area available due to the Winery expansion.
- The Corner Grill expanded into the space formerly occupied by Speciality Gifts, and further added not only sidewalk outdoor seating, but also expansion with an outdoor seating patio area as part of their expansion.
- A new gift shop, Reyna's Gifts opened on Main Street in the downtown area.
- A new antique, unique item and vintage item store, The Trading Post, opened at the northwest corner of Main and Genoa Streets in the former ESII store in the downtown area.

This year the City worked closely with DCEDC and became one of the limited participating municipalities in an intergovernmental agreement to be designated an Enterprise Zone. The City was able to work for inclusion of significant land area for the application, which was filed before the end of the calendar year deadline, to be designated one of a limited number Enterprise Zones in the State.

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 prior 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. This Fiscal Year the City contracted for an expansion of notifications through CodeRed.

As a further commitment to emergency preparedness during this past year an emergency backup generator has been installed for the Municipal center to ensure that governmental assistance, particularly Police operations, can continue despite power outages or disasters disrupting electric supply. Also during this past year, City staff continued participation 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 construction proceeded on installation of a pedestrian pathway through two grants obtained by the City, 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 City initiated work on development of a Tax Increment Financing District for the Downtown area. The City engaged Teska & Associates, an eminent and respected development design firm to assist in this process.

The City developed its first Economic Development Video promoting the qualities of the community, which was added to the City's new website.

During the Fiscal Year, significant effort was placed on a complete update to the City's Personnel Policy, including development of many additional policies for current issues creating a Comprehensive Personnel Policy Manual. The Policy was adopted by the City Council early in the new Fiscal Year.

During the Fiscal year, the City went live with its newly upgraded 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.

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. Rebidding of electric supply contracts expiring in the summer of 2014 was accomplished during the Fiscal Year.

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 results from rebidding for the fourth year rate is expected to continue to be a savings compared to the ComEd rate.

### **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, 2014. This was the ninth 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 Vitary  
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, 2014**

Executive Director/CEO

CITY OF GENOA, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2015

---

*CITY COUNCIL*

Mark Vicary, Mayor

*ALDERMEN*

Glennis Carroll

Vicki Seisser

Laurie B Curley

James Stevenson

Jay Hansen

JoAnn Watson

Katie Lang

Pam Wesner

Dennis B DiGuido, City Clerk

*CITY ADMINISTRATION*

Joe Misurelli, City Administrative Consultant

Robert Smith, Acting Police Chief

Richard Gentile, Public Works Director

Janis Tures, Finance Office Manager

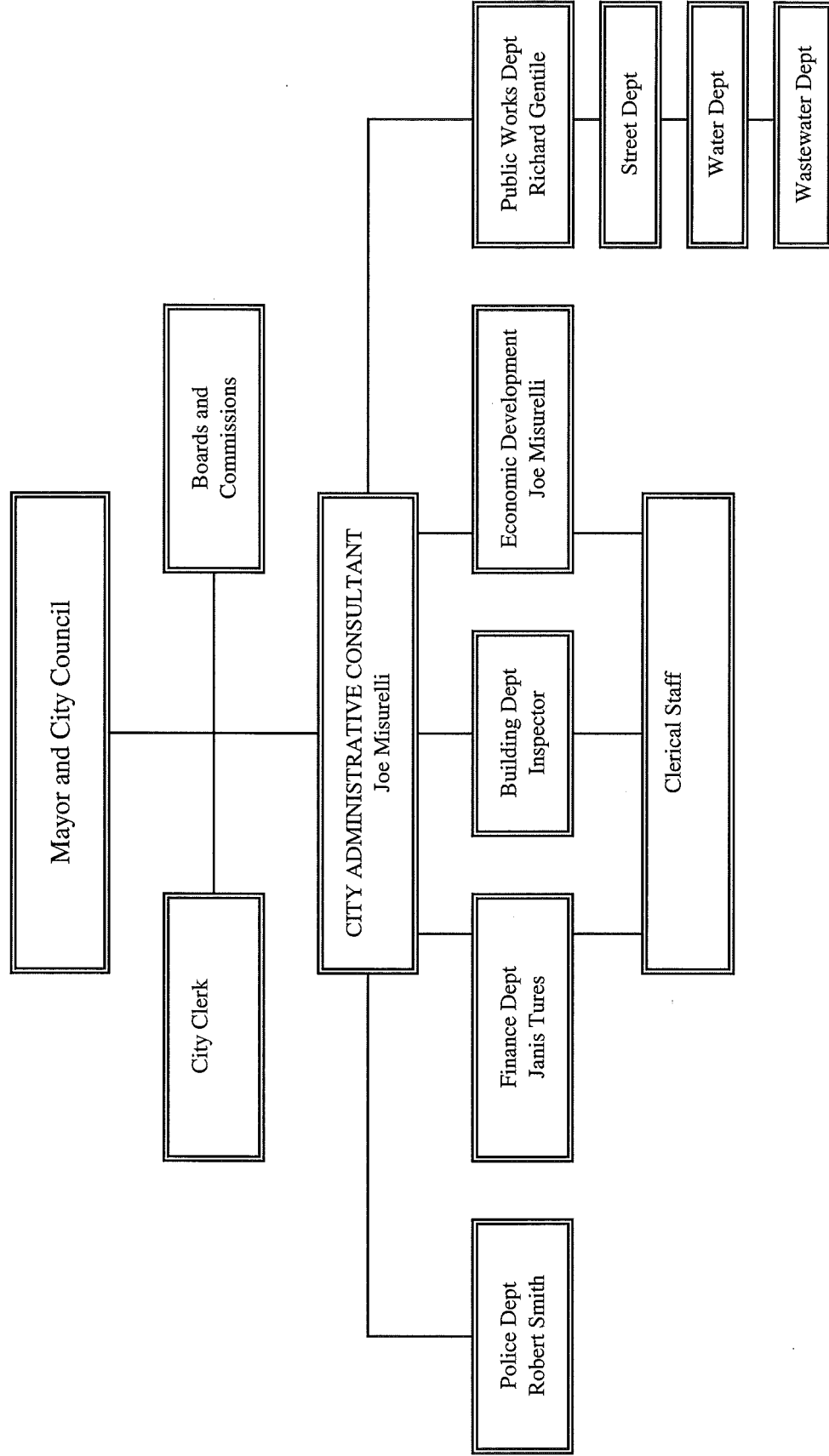
David C. Jepson, Treasurer



# CITY OF GENOA, ILLINOIS

## Organization Chart

April 30, 2015



## INDEPENDENT AUDITOR'S REPORT



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

630.566.8400 // [www.sikich.com](http://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, 2015, and the related notes to financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

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

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

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Genoa, Illinois as of April 30, 2015, 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.

## **Emphasis of Matter**

The City adopted Governmental Accounting Standards Board (GASB) Statement No. 67, *Financial Reporting for Pension Plans – An Amendment of GASB Statement No. 25*. GASB Statement No. 67 resulted in the modification of certain disclosures and required supplementary information. Our opinion is not modified with respect to this matter.

## **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 basic financial statements.

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

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

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the City of Genoa, Illinois' basic financial statements for the year ended April 30, 2014, which are not presented with the accompanying financial statements. In our report dated August 12, 2014, 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 2014 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 2014 financial statements. The information has been subjected to the auditing procedures applied in the audit of those financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2014 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.

A handwritten signature in black ink, appearing to read "Schuch LLP", is located to the right of the main text block.

Naperville, Illinois  
September 24, 2015

## GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

## CITY OF GENOA, ILLINOIS

### MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2015

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The management of the City of Genoa, Illinois (the "City") offers readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended April 30, 2015. 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, Refuse Disposal Fund, CDAP Loan Fund, Utility Tax 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.



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

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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 - 64 of this report.

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information (RSI). The RSI includes schedules of revenues, expenditures, and change in fund balance - budget and actual for the General Fund, Refuse Disposal Fund, and the CDAP Loan Fund along with information concerning the City's progress in funding its pension benefits obligations. Required supplementary information can be found on pages 65 - 75 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 76 - 110 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 111 - 133.

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

**Financial Analysis of the City as a Whole**

In accordance with GASB Statement No. 34, the City is not required to restate prior periods for the purpose of providing comparative information. However, when it is appropriate, comparative analysis of government-wide information has been presented.

**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, 2014 and 2015

	Governmental Activities		Business-Type Activities		Primary Government	
	2014	2015	2014	2015	2014	2015
Current and Other						
Assets	\$ 4,094,893	\$ 4,163,634	\$ 1,676,390	\$ 1,540,150	\$ 5,771,283	\$ 5,703,784
Capital Assets, Net	6,749,767	6,945,941	8,278,134	8,179,448	15,027,901	15,125,389
Total Assets	10,844,660	11,109,575	9,954,524	9,719,598	20,799,184	20,829,173
Current Liabilities	482,397	550,607	144,681	132,556	627,078	683,163
Noncurrent Liabilities	1,332,800	1,345,067	1,379,730	1,292,685	2,712,530	2,637,752
Total Liabilities	1,815,197	1,895,674	1,524,411	1,425,241	3,339,608	3,320,915
Deferred Inflows						
Unearned Revenues	736,751	768,363	-	-	736,751	768,363
Total Liabilities and Deferred Inflows	2,551,948	2,664,037	1,524,411	1,425,241	4,076,359	4,089,278
Net Position:						
Net Investment In						
Capital Assets	5,647,197	5,875,941	6,900,341	6,885,158	12,547,538	12,761,099
Restricted	1,526,934	1,390,782	-	-	1,526,934	1,390,782
Unrestricted	1,118,581	1,178,815	1,529,772	1,409,199	2,648,353	2,588,014
Total Net Position	\$ 8,292,712	\$ 8,445,538	\$ 8,430,113	\$ 8,294,357	\$ 16,722,825	\$ 16,739,895

During the fiscal year ended April 30, 2015, net position of governmental activities increased \$152,826 while business-type assets decreased \$135,756 for an overall net increase of \$17,070.

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, 2015.

Table 2  
Changes In Net Position  
For the Fiscal Year Ended April 30, 2014 and 2015

	Governmental Activities		Business-Type Activities		Primary Government	
	2014	2015	2014	2015	2014	2015
<b>REVENUES</b>						
Program Revenues						
Charges for Services	\$ 590,978	\$ 628,702	\$ 1,269,067	\$ 1,290,181	\$ 1,860,045	\$ 1,918,883
Operating Grants	187,088	185,848	-	-	187,088	185,848
Capital Grants	132,098	-	-	-	132,098	-
General Revenues						
Property Taxes	756,687	733,629	-	-	756,687	733,629
Sales Tax	606,297	461,798	-	-	606,297	461,798
Utility Taxes	400,976	371,420	-	-	400,976	371,420
State Income Tax	507,038	507,574	-	-	507,038	507,574
Other Taxes	142,355	164,661	-	-	142,355	164,661
Investment Income	10,606	12,775	808	837	11,414	13,612
Miscellaneous	2,191	4,426	-	-	2,191	4,426
Total Revenues	3,336,314	3,070,833	1,269,875	1,291,018	4,606,189	4,361,851
<b>EXPENSES</b>						
General Government	512,146	528,482	-	-	512,146	528,482
Public Safety	1,197,384	1,250,472	-	-	1,197,384	1,250,472
Highways and Streets	652,396	707,898	-	-	652,396	707,898
Sanitation	362,110	386,546	-	-	362,110	386,546
Interest	49,121	44,609	-	-	49,121	44,609
Water and Sewer System	-	-	1,398,818	1,426,774	1,398,818	1,426,774
Total Expenses	2,773,157	2,918,007	1,398,818	1,426,774	4,171,975	4,344,781
CHANGE IN NET POSITION	563,157	152,826	(128,943)	(135,756)	434,214	17,070
NET POSITION, MAY 1	7,729,555	8,292,712	8,559,056	8,430,113	16,288,611	16,722,825
NET POSITION, APRIL 30	\$ 8,292,712	\$ 8,445,538	\$ 8,430,113	\$ 8,294,357	\$ 16,722,825	\$ 16,739,895

## 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, 2015 were \$3,070,833, a decrease of \$265,481 from the previous year. However, total revenues for the previous year included grants of \$132,098 for infrastructure improvements, along with a reduction in sales taxes of \$144,499. When these two amounts are excluded from total governmental revenues, total revenues for the current year were \$11,116 higher than the previous year.

Although the increase in governmental revenues was relatively small, the fact that there was an increase is encouraging in light of the City's somewhat uncertain economic environment. The improvement in revenues can be attributed to increases in property taxes and certain state shared taxes. The reduction in Sales Taxes is primarily attributable to 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. Expectations are that the lawsuit will be resolved quickly in favor of the City.

State income taxes and use taxes are important sources of revenue for the City. They have shown steady increases over the last several years, but were flat during the fiscal year ending April 30, 2015 amounting to \$507,574. One of the serious concerns of Genoa and all Illinois municipalities is the dire financial condition of the State of Illinois. To help resolve the State's financial problems, the new governor has proposed cutting the distribution of income taxes to municipalities by 50%, effective July 1, 2015. As of the middle of July, 2015, no action has been taken but it is a real concern.

Two other areas of concern are utility taxes and investment income. Utility taxes (5% on natural gas and electric) and a telecommunications tax of 6% contributed \$371,420 to governmental revenues for the year ended April 30, 2015. This amount is \$29,556 lower than the 2014 fiscal year, and they are down about \$70,000 from 2008. Investment income totaled \$12,775, an increase of \$2,169 from the prior year. While lower interest rates have been helpful for the economic recovery, they have substantially reduced a "supplementary" source of revenue for the City. For example, in the year ended April 30, 2007, the city recorded \$114,035 in investment income in governmental funds compared to the \$12,775 in the current year.

Service charges were up \$37,724 and operating grants were down \$1,240 during the fiscal year ended April 30, 2015. 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, 2015 were \$2,918,007 an increase of \$144,850 or about 5.2% from the previous year. Expenses for Highways and Streets were up \$55,502 and Public Safety by \$53,088. 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)

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Public safety expenses related to the operations of the Police Department accounted for \$1,250,472, 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, 2015 were \$1,290,181. This amount included \$32,656 from water and sewer tap-on fees. Revenues for water and sewer services, including tap-on fees, provided about 90% of total related business-type expenses, (operating expenses plus depreciation).

*Expenses*

Total expenses for the City's business-type activities for the fiscal year ended April 30, 2015 were \$1,426,774. Operating expenses for the City's water and sewer systems were \$1,125,902 with an additional \$300,872 for depreciation. When depreciation expense is included in total expenses, net assets of business-type activities decreased \$135,756 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, 2015, the governmental funds (as presented on the balance sheet on pages 19 - 20) have combined fund balances of \$2,371,844. This represents an overall decrease of \$145,674 from the prior year with the General Fund decreasing \$14,050, the Utility Tax Fund by \$62,807, Capital Projects Fund \$119,430 and other governmental funds increasing \$50,613.

The decrease in the fund balance of the General Fund of \$14,050 follows increases of \$76,359, \$107,885, \$75,080, and \$212,009 in the four previous fiscal years. These increases totaling \$471,433 follow seven years where fund balances declined \$705,757. These results over the last five fiscal years can be attributed to a modest increase in revenues and the impact of a conscious effort to reduce expenditures. Over the past seven 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, 2015, total revenues in the General Fund were down \$182,039, primarily because sales taxes, as mentioned above, were down \$144,499. General Fund expenditures increased \$18,370 in the 2015 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 60% of police base salaries.

The balance in the Capital Projects Fund as of April 30, 2014 represented the remainder of the proceeds of a bond issue for street improvements. That balance was expended in total in the fiscal year that ended April 30, 2015. The increase in the fund balances of \$42,786 in 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)

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, 2015  
(With Comparative Actual for 2014)

	2015			2014
	Original Budget	Final Budget	Actual	Actual
<b>REVENUES</b>				
Taxes	\$ 1,301,725	\$ 1,301,725	\$ 1,296,918	\$ 1,475,940
Licenses and Permits	30,500	30,500	37,053	26,902
Franchise Fees	57,000	57,000	61,364	44,877
Intergovernmental Revenues	640,000	640,000	647,712	665,187
Fines and Forfeits	37,000	37,000	46,850	38,158
Investment Income	500	500	173	147
Miscellaneous	88,800	88,800	86,608	107,506
Total Revenue	2,155,525	2,155,525	2,176,678	2,358,717
<b>EXPENDITURES</b>				
General Government	339,050	339,050	435,566	406,199
Public Safety	1,248,018	1,248,018	1,202,424	1,147,418
Highways and Streets	550,282	550,282	505,260	522,817
Capital Outlay	-	-	7,478	55,924
Total Expenditures	2,137,350	2,137,350	2,150,728	2,132,358
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	18,175	18,175	25,950	226,359
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	-	(40,000)	(40,000)	(150,000)
NET CHANGE IN FUND BALANCE	\$ 18,175	\$ (21,825)	(14,050)	76,359
FUND BALANCE, MAY 1			945,779	869,420
FUND BALANCE, APRIL 30			\$ 931,729	\$ 945,779

Total General Fund revenues of \$2,176,678 came in \$21,153 higher than the budgeted amount, while expenditures and other uses, including a transfer of \$40,000 to the Utility Tax Fund to be used for future street improvements, were \$13,378 more than the final amount budgeted. The net result is there was a decrease in fund balance of \$14,050.

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

The General Fund balance as of April 30, 2015 totaled \$931,729. A fund balance of \$931,729 equals 43% of current year expenditures and indicates a reasonably good financial position.

When appropriate, the City amends the budget during the last six months of the budget year to reflect unanticipated changes during the year. The final budget figures include an amendment increasing the originally approved budget in the General Fund by \$40,000, \$125,000 in the Utility Tax Fund, \$5,000 in the Refuse Disposal Fund, and \$550 in the Capital Projects Fund. The increase in the General Fund was to provide for a transfer of funds to the Utility Tax Fund to be used for future improvement projects.

### Capital Assets

The following schedule reflects the City's capital asset balances as of April 30, 2015.

Table 4  
Capital Assets  
As of April 30, 2015  
(With Comparative Actual for 2014)

	2015			2014
	Governmental Activities	Business-Type Activities	Total	Total
Land	\$ 576,926	\$ 200,000	\$ 776,926	\$ 776,926
Building and Improvements	1,674,852	-	1,674,852	1,675,057
Equipment and Vehicles	2,141,181	-	2,141,181	2,001,775
Infrastructure	5,086,416	-	5,086,416	4,800,375
Construction In Progress	14,062	5,594	19,656	-
Water and Sewer System	-	14,219,910	14,219,910	14,031,614
	9,493,437	14,425,504	23,918,941	23,285,747
Less:				
Accumulated Depreciation	(2,547,496)	(6,246,056)	(8,793,552)	(8,257,846)
Total Capital Assets	\$ 6,945,941	\$ 8,179,448	\$ 15,125,389	\$ 15,027,901

At year-end, the City's investment in capital assets (net of accumulated depreciation) for both its governmental and business-type activities was \$15,125,389 an increase of \$97,488 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, 2015 included the following:

- General Government furniture and equipment \$13,373.
- Police vehicle and equipment \$46,860.
- Public Works generator \$81,904.
- Street Improvements \$300,123.
- Public Works vehicles \$39,854.
- Water and sewer system improvements for \$202,186.



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

**Long-Term Debt**

The City of Genoa had total long-term debt of \$2,731,255 outstanding as of April 30, 2015. This total consisted of \$720,000 of 2005 General Obligation Alternate Revenue Bonds, 2010 General Obligation Alternate Revenue Bonds of \$350,000, and \$1,294,290 for an IEPA Installment Loan, along with Compensated Absences of \$241,369 and a Net Pension Obligation for police pensions of \$125,596.

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

Table 5  
Long-Term Debt  
As of April 30, 2015  
(With Comparative Actual for 2014)

	2015			2014
	Governmental Activities	Business-Type Activities	Total	Total
Alternate Revenue Bonds				
2005 Bonds	\$ 720,000	\$ -	\$ 720,000	\$ 820,000
2010 Bonds	350,000	-	350,000	402,000
IEPA Installment Loan	-	1,294,290	1,294,290	1,377,793
Compensated Absences	149,471	91,898	241,369	261,961
Net Pension Obligation	125,596	-	125,596	106,279
Total Long-Term Debt	\$ 1,345,067	\$ 1,386,188	\$ 2,731,255	\$ 2,968,033

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)

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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, 2015

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash	\$ 2,596,037	\$ 1,421,002	\$ 4,017,039
Receivables (Net Of Allowance Where Applicable)			
Property Taxes	768,363	-	768,363
Utility Taxes	17,610	-	17,610
Accounts	417,011	161,794	578,805
Due From Other Governments	317,707	-	317,707
Due From (To) Other Funds	42,646	(42,646)	-
Prepaid Expense	4,260	-	4,260
Capital Assets			
Non-Depreciable	590,988	205,594	796,582
Depreciable, Net of Accumulated Depreciation	6,354,953	7,973,854	14,328,807
Total Assets	11,109,575	9,719,598	20,829,173
<b>LIABILITIES</b>			
Accounts Payable	152,338	26,549	178,887
Accrued Payroll	29,996	11,204	41,200
Accrued Interest Payable	16,810	-	16,810
Other Current Liabilities	338,246	-	338,246
Due To Fiduciary Fund	698	-	698
Unearned Revenue	12,519	1,300	13,819
Noncurrent Liabilities			
Due Within One Year	173,000	93,503	266,503
Due In More Than One Year	1,172,067	1,292,685	2,464,752
Total Liabilities	1,895,674	1,425,241	3,320,915
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Revenue - Property Taxes	768,363	-	768,363
Total Liabilities and Deferred Inflows of Resources	2,664,037	1,425,241	4,089,278
<b>NET POSITION</b>			
Net Investment In Capital Assets	5,875,941	6,885,158	12,761,099
Restricted For			
CDAP Loans	639,717	-	639,717
Highways and Streets	430,510	-	430,510
Capital Improvements	259,815	-	259,815
Special Service Areas	60,740	-	60,740
Unrestricted	1,178,815	1,409,199	2,588,014
<b>TOTAL NET POSITION</b>	<b>\$ 8,445,538</b>	<b>\$ 8,294,357</b>	<b>\$ 16,739,895</b>

See accompanying notes to financial statements.

**CITY OF GENOA, ILLINOIS**

**STATEMENT OF ACTIVITIES**

For the Year Ended April 30, 2015

FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General Government	\$ 528,482	\$ 185,248	\$ -	\$ -
Public Safety	1,250,472	51,546	980	-
Highways and Streets	707,898	4,272	184,868	-
Sanitation	386,546	387,636	-	-
Interest	44,609	-	-	-
Total Governmental Activities	2,918,007	628,702	185,848	-
Business-Type Activities				
Water and Sewer Service	1,426,774	1,290,181	-	-
Total Business-Type Activities	1,426,774	1,290,181	-	-
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 4,344,781</b>	<b>\$ 1,918,883</b>	<b>\$ 185,848</b>	<b>\$ -</b>

See accompanying notes to financial statements.

<b>Net (Expense) Revenue and Change In Net Position</b> <b>Primary Government</b>			
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
	\$ (343,234)	\$ -	\$ (343,234)
	(1,197,946)	-	(1,197,946)
	(518,758)	-	(518,758)
	1,090	-	1,090
	(44,609)	-	(44,609)
	(2,103,457)	-	(2,103,457)
	-	(136,593)	(136,593)
	-	(136,593)	(136,593)
	(2,103,457)	(136,593)	(2,240,050)
<b>General Revenues</b>			
Property Taxes	733,629	-	733,629
Sales Tax	461,798	-	461,798
Utility Taxes	371,420	-	371,420
Video Gaming Tax	25,503	-	25,503
<b>Intergovernmental - Unrestricted</b>			
State Income Tax	507,574	-	507,574
Personal Property Replacement Tax	38,161	-	38,161
State Gaming Taxes	995	-	995
State Use Tax	100,002	-	100,002
Investment Income	12,775	837	13,612
Miscellaneous	4,426	-	4,426
<b>Total</b>	<b>2,256,283</b>	<b>837</b>	<b>2,257,120</b>
<b>CHANGE IN NET POSITION</b>	<b>152,826</b>	<b>(135,756)</b>	<b>17,070</b>
<b>NET POSITION, MAY 1</b>	<b>8,292,712</b>	<b>8,430,113</b>	<b>16,722,825</b>
<b>NET POSITION, APRIL 30</b>	<b>\$ 8,445,538</b>	<b>\$ 8,294,357</b>	<b>\$ 16,739,895</b>

See accompanying notes to financial statements.

**CITY OF GENOA, ILLINOIS**

**BALANCE SHEET  
GOVERNMENTAL FUNDS**

April 30, 2015

	<b>General Fund</b>	<b>Refuse Disposal Fund</b>	<b>CDAP Loan Fund</b>
<b>ASSETS</b>			
Cash	\$ 950,544	\$ 4,589	\$ 289,019
Receivables (Net Of Allowance)			
Property Taxes	680,310	-	-
Utility Taxes	8,805	-	-
Accounts	25,587	39,161	352,263
Miscellaneous	-	-	-
Due From Other Governments	287,149	-	-
Due From Other Funds	74,211	-	-
Prepaid Items	4,260	-	-
<b>Total Assets</b>	<b>\$ 2,030,866</b>	<b>\$ 43,750</b>	<b>\$ 641,282</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 38,207	\$ -	\$ -
Accrued Payroll	29,996	-	-
Other Current Liabilities	338,246	-	-
Unearned Revenue	11,680	-	-
Due To Other Funds	698	30,000	1,565
<b>Total Liabilities</b>	<b>418,827</b>	<b>30,000</b>	<b>1,565</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable Revenue - Property Taxes	680,310	-	-
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>1,099,137</b>	<b>30,000</b>	<b>1,565</b>
<b>FUND BALANCES</b>			
Nonspendable			
Prepaid Items	4,260	-	-
Restricted			
Economic Development or CDAP Loans	-	-	639,717
Highways and Streets	-	-	-
Capital Improvements	-	-	-
Special Service Areas	-	-	-
Unrestricted			
Assigned			
Refuse Disposal	-	13,750	-
Debt Service	-	-	-
Unassigned	927,469	-	-
<b>Total Fund Balances</b>	<b>931,729</b>	<b>13,750</b>	<b>639,717</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 2,030,866</b>	<b>\$ 43,750</b>	<b>\$ 641,282</b>

See accompanying notes to financial statements.

Utility Tax Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total
\$ 98,657	\$ -	\$ 761,376	\$ 2,104,185
-	-	88,053	768,363
8,805	-	-	17,610
-	-	-	417,011
-	-	-	-
18,480	-	12,078	317,707
-	-	-	74,211
-	-	-	4,260
<u>\$ 125,942</u>	<u>\$ -</u>	<u>\$ 861,507</u>	<u>\$ 3,703,347</u>
\$ 12,876	\$ -	\$ 99,033	\$ 150,116
-	-	-	29,996
-	-	-	338,246
839	-	-	12,519
-	-	-	32,263
<u>13,715</u>	<u>-</u>	<u>99,033</u>	<u>563,140</u>
-	-	88,053	768,363
<u>13,715</u>	<u>-</u>	<u>187,086</u>	<u>1,331,503</u>
-	-	-	4,260
-	-	-	639,717
-	-	430,510	430,510
112,227	-	147,588	259,815
-	-	60,740	60,740
-	-	-	13,750
-	-	35,583	35,583
-	-	-	927,469
<u>112,227</u>	<u>-</u>	<u>674,421</u>	<u>2,371,844</u>
<u>\$ 125,942</u>	<u>\$ -</u>	<u>\$ 861,507</u>	<u>\$ 3,703,347</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, 2015

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<b>\$ 2,371,844</b>
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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	6,945,941
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Interest Payable is not due and payable in the current period and, therefore, is not reported in the Governmental Funds	(16,810)
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Long-Term Liabilities, including Bonds Payable and Compensated Absences, are not due and payable in the current period and, therefore, are not reported in the Governmental Funds	(1,345,067)
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The Unrestricted Net Position of the Internal Service Fund is included in the governmental activities in the Statement of Net Position	<u>489,630</u>
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<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u><u>\$ 8,445,538</u></u></b>
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See accompanying notes to financial statements.



**CITY OF GENOA, ILLINOIS**

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

For the Year Ended April 30, 2015

	<b>General Fund</b>	<b>Refuse Disposal Fund</b>	<b>CDAP Loan Fund</b>
<b>REVENUES</b>			
Taxes	\$ 1,296,918	\$ -	\$ -
Licenses and Permits	37,053	-	-
Franchise Fees	61,364	-	-
Intergovernmental Revenue	647,712	-	-
Service Charges	-	387,636	-
Fines and Forfeits	46,850	-	-
Investment Income	173	-	11,345
Miscellaneous	86,608	-	-
Total Revenues	<u>2,176,678</u>	<u>387,636</u>	<u>11,345</u>
<b>EXPENDITURES</b>			
Current			
General Government	435,566	-	4,608
Public Safety	1,202,424	-	-
Highways and Streets	505,260	-	-
Sanitation	-	386,546	-
Capital Outlay	7,478	-	-
Debt Service	-	-	-
Total Expenditures	<u>2,150,728</u>	<u>386,546</u>	<u>4,608</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>25,950</u>	<u>1,090</u>	<u>6,737</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	-	-
Transfers (Out)	(40,000)	-	-
Total Other Financing Sources (Uses)	<u>(40,000)</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	(14,050)	1,090	6,737
<b>FUND BALANCES, MAY 1</b>	<u>945,779</u>	<u>12,660</u>	<u>632,980</u>
<b>FUND BALANCES, APRIL 30</b>	<u>\$ 931,729</u>	<u>\$ 13,750</u>	<u>\$ 639,717</u>

See accompanying notes to financial statements.

Utility Tax Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total
\$ 208,843	\$ -	\$ 86,589	\$ 1,592,350
-	-	-	37,053
-	-	-	61,364
5,000	-	179,868	832,580
-	-	-	387,636
-	-	-	46,850
147	56	512	12,233
9,191	-	4,426	100,225
223,181	56	271,395	3,070,291
14,246	-	36,664	491,084
9,546	-	-	1,211,970
30,275	-	66,925	602,460
-	-	-	386,546
136,921	119,486	61,314	325,199
-	-	198,706	198,706
190,988	119,486	363,609	3,215,965
32,193	(119,430)	(92,214)	(145,674)
40,000	-	202,064	242,064
(135,000)	-	(67,064)	(242,064)
(95,000)	-	135,000	-
(62,807)	(119,430)	42,786	(145,674)
175,034	119,430	631,635	2,517,518
\$ 112,227	\$ -	\$ 674,421	\$ 2,371,844

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, 2015

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

**\$ (145,674)**

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 325,199

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 152,000

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 (208,566)

Change in Compensated Absences 17,050

Change in Net Pension Obligation (19,317)

Change in Interest Payable 2,097

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 30,037

**CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES**

**\$ 152,826**

See accompanying notes to financial statements.

**CITY OF GENOA, ILLINOIS**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**

April 30, 2015

	<b>Business-Type Activities Water and Sewer System</b>	<b>Governmental Activities Internal Service</b>
<b>CURRENT ASSETS</b>		
Cash	\$ 1,421,002	\$ 491,852
Receivables		
Accounts - Billed and Unbilled	160,494	-
Total Current Assets	1,581,496	491,852
<b>NONCURRENT ASSETS</b>		
Other Assets		
Receivable - Long-Term	1,300	-
Total Other Assets	1,300	-
Capital Assets		
Non-Depreciable	205,594	-
Depreciable, Net of Accumulated Depreciation	7,973,854	726,946
Total Capital Assets	8,179,448	726,946
Total Noncurrent Assets	8,180,748	726,946
<b>TOTAL ASSETS</b>	9,762,244	1,218,798
<b>CURRENT LIABILITIES</b>		
Accounts Payable	26,549	2,222
Accrued Expenses	11,204	-
Unearned Revenue	1,300	-
Due To Other Funds	42,646	-
Compensated Absences Payable	10,000	-
IEPA Installment Loan Payable	83,503	-
Total Current Liabilities	175,202	2,222
<b>NONCURRENT LIABILITIES</b>		
Compensated Absences Payable (Less Current Portion)	81,898	-
IEPA Loan Payable	1,210,787	-
Total Noncurrent Liabilities	1,292,685	-
<b>TOTAL LIABILITIES</b>	1,467,887	2,222
<b>NET POSITION</b>		
Net Investment In Capital Assets	6,885,158	726,946
Unrestricted	1,409,199	489,630
<b>TOTAL NET POSITION</b>	\$ 8,294,357	\$ 1,216,576

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, 2015

	<b>Business-Type Activities</b>	<b>Governmental Activities</b>
	<b>Water and Sewer System</b>	<b>Internal Service</b>
<b>OPERATING REVENUES</b>		
Charges for Services	\$ 1,257,525	\$ 106,850
Total Operating Revenues	1,257,525	106,850
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>		
Operations	1,125,902	-
Total Operating Expenses Excluding Depreciation	1,125,902	-
OPERATING INCOME BEFORE DEPRECIATION	131,623	106,850
<b>DEPRECIATION</b>	300,872	77,355
OPERATING INCOME (LOSS)	(169,249)	29,495
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Investment Income	837	542
Water and Sewer Tap On Fees	32,656	-
Total Non-Operating Revenue (Expenses)	33,493	542
CHANGE IN NET POSITION	(135,756)	30,037
NET POSITION, MAY 1	8,430,113	1,186,539
<b>NET POSITION, APRIL 30</b>	<b>\$ 8,294,357</b>	<b>\$ 1,216,576</b>

See accompanying notes to financial statements.

**CITY OF GENOA, ILLINOIS**

**STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS**

For the Year Ended April 30, 2015

	<b>Business-Type Activities</b>	<b>Governmental Activities</b>
	<b>Water and Sewer System</b>	<b>Internal Service</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts From Internal Service Transactions	\$ -	\$ 106,850
Receipts From Customers	1,259,979	-
Payments To Suppliers	(461,386)	-
Payments To Employees	(517,683)	-
Payments For Interfund Services	(162,500)	-
	<hr/>	<hr/>
Net Cash From Operating Activities	118,410	106,850
	<hr/>	<hr/>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
Water and Sewer Tap On Fees	32,656	-
Amounts Due To Other Funds	(36,258)	-
	<hr/>	<hr/>
Net Cash From Non-Capital Financing Activities	(3,602)	-
	<hr/>	<hr/>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Purchase of Capital Assets	(202,186)	(154,674)
Principal Paid On IEPA Loan	(83,503)	-
	<hr/>	<hr/>
Net Cash From Capital and Related Financing Activities	(285,689)	(154,674)
	<hr/>	<hr/>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest Received	837	542
	<hr/>	<hr/>
Net Cash From Investing Activities	837	542
	<hr/>	<hr/>
<b>NET INCREASE (DECREASE) IN CASH</b>	(170,044)	(47,282)
	<hr/>	<hr/>
<b>CASH, MAY 1</b>	1,591,046	539,134
	<hr/>	<hr/>
<b>CASH, APRIL 30</b>	\$ 1,421,002	\$ 491,852
	<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, 2015

	<u><b>Business-Type Activities</b></u>	
	<b>Water and Sewer System</b>	<b>Internal Service</b>
<b>CASH AND INVESTMENTS</b>		
Cash	\$ 1,421,002	\$ 491,852
<b>TOTAL CASH AND INVESTMENTS</b>	<u>\$ 1,421,002</u>	<u>\$ 491,852</u>
 <b>RECONCILIATION OF OPERATING INCOME (LOSS)</b>		
<b>TO NET CASH FROM OPERATING ACTIVITIES</b>		
Operating Income (Loss)	\$ (169,249)	\$ 29,495
Depreciation	300,872	77,355
Adjustments To Reconcile Operating Income (Loss)		
To Net Cash From Operating Activities		
Changes In Assets and Liabilities		
Accounts Receivable	2,454	-
Accounts Payable	(12,770)	-
Accrued Payroll and Compensated Absences	(2,897)	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u>\$ 118,410</u>	<u>\$ 106,850</u>

See accompanying notes to financial statements.

**CITY OF GENOA, ILLINOIS**

**STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS**

April 30, 2015

	<b>Pension Trust Fund</b>	<b>Agency Fund</b>
	<b>Police Pension</b>	<b>Escrow Deposit</b>
<b>ASSETS</b>		
Cash	\$ 318,556	\$ 109,738
Investments		
Certificates of Deposit	861,470	-
Mutual Funds	128,490	-
Receivables		
Accrued Interest	2,958	-
Due From Other Funds	698	-
Other	6,270	3,555
Total Assets	<u>1,318,442</u>	<u>\$ 113,293</u>
<b>LIABILITIES</b>		
Accounts Payable	786	\$ -
Deposits	-	113,293
Total Liabilities	<u>786</u>	<u>\$ 113,293</u>
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS</b>	<u>\$ 1,317,656</u>	

See accompanying notes to financial statements.



**CITY OF GENOA, ILLINOIS**

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

For the Year Ended April 30, 2015

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**ADDITIONS**

Contributions	
Employer	\$ 206,688
Participants	<u>39,117</u>
Total Contributions	<u>245,805</u>
Investment Income	
Net Appreciation In Fair Value Of Investments	11,794
Interest Income	<u>25,161</u>
Total Investment Income	<u>36,955</u>
Total Additions	<u>282,760</u>

**DEDUCTIONS**

Administration	3,843
Pension Benefits and Refunds	<u>76,826</u>
Total Deductions	<u>80,669</u>

NET INCREASE 202,091

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

May 1	<u>1,115,565</u>
April 30	<u><u>\$ 1,317,656</u></u>

See accompanying notes to financial statements.

# CITY OF GENOA, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

April 30, 2015

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### a. Reporting Entity

The City, a non-home rule city, is a municipal corporation and is governed by a mayor/aldermanic form of government. As required by generally accepted accounting principles, these financial statements present the City (the primary government) and its component units. In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made based upon the significance of its operational or financial relationship with the primary government. A blended component unit, although legally separate, is in substance, part of the City's operations and so data from this unit is combined with the data of the primary government. A discretely presented component unit, on the other hand, is reported in a separate column on the government-wide financial statements to emphasize it is legally separate from the City.

#### Pension Trust Fund

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

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

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

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

**b. Fund Accounting**

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

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

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

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

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

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

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

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

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

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

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

The City reports the following major governmental funds:

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

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

The City reports the following major proprietary fund:

The Water and Sewer 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.

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

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

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

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

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

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

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

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

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.

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

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

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

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.

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

e. Deposits and Investments

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

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

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

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

e. Deposits and Investments (Continued)

Investments with a maturity of one year or less when purchased and non-negotiable certificates of deposit are stated at amortized cost. Investments with a maturity greater than one year when purchased are reported at fair value. Investments in the pension trust fund are stated at fair value. Fair value is based on quoted market prices at April 30 for negotiable certificates of deposit and mutual funds.

f. Interfund Receivables/Payables

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

g. Prepaid Items/Expenses

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

h. Capital Assets

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

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.

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

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

h. Capital Assets (Continued)

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

	<u>Years</u>
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 non-vesting accumulating rights to receive sick pay benefits.

j. Long-Term Obligations

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

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



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

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

k. Deferred Outflows/Inflows of Resources

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

l. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance resulted 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.

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

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

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

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

m. Interfund Transactions

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

n. Use of Estimates

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

**2. DEPOSITS AND INVESTMENTS**

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

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

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. 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.

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

**City Deposits with Financial Institutions**

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

**City Investments**

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

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

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

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**3. RECEIVABLES - PROPERTY TAXES**

Property taxes for 2014 attach as an enforceable lien on January 1, 2014 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, 2015 and August 1, 2015, and are payable in two installments, on or about June 1, 2015 and September 1, 2015. The County collects such taxes and remits them periodically.

The 2014 taxes are intended to finance the 2016 fiscal year and are not considered available for current operations and are, therefore, shown as deferred inflow of resources. The 2015 tax levy has not been recorded as a receivable at April 30, 2015. Although the tax attached as a lien on property as of January 1, 2015, the tax will not be levied until December 2015 and, accordingly, is not measurable at April 30, 2015.

**4. RECEIVABLES**

- a. The following receivables are included on the Statement of Net Position as of April 30, 2015:

	Governmental Activities	Business-Type Activities
<b>TAXES</b>		
Utility Taxes	\$ 17,610	\$ -
<b>ACCOUNTS</b>		
Charges for Services	64,748	161,794
<b>MISCELLANEOUS</b>		
CDAP Loans	352,263	-
<b>DUE FROM OTHER GOVERNMENTS</b>		
Sales Tax	149,902	-
State Income Tax	83,800	-
Telecommunications Tax	32,651	-
Video Gaming Tax	2,394	-
Motor Fuel Tax	12,078	-
Illinois Department of Transportation	34,348	-
Illinois Treasurers Office	397	-
Court Fines	2,137	-
<b>Total Due From Other Governments</b>	<b>\$ 317,707</b>	<b>\$ -</b>

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

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**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, 2015:

Borrower	Loan Year	Loan Amount	Rate	Balance April 30
Polar Tech, Inc.	1999	\$ 100,000	3.0%	\$ 24,069
Genoa Coin Wash	2000	100,000	3.0%	6,199
Toblinson Ace Hardware	2008	180,000	3.0%	177,618
Service Concepts	2009	50,000	3.0%	13,513
Genoa Pharmacy	2013	75,000	3.0%	60,225
Lloyd's Landscaping	2013	75,000	3.0%	70,639
TOTALS		<u>\$ 580,000</u>		<u>\$ 352,263</u>

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

<u>Next Five Years</u>	<u>Amount</u>
2016	\$ 40,485
2017	33,843
2018	28,819
2019	29,138
2020	23,834
Subsequent Years	<u>196,144</u>
TOTAL PRINCIPAL BALANCES	<u>\$ 352,263</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, 2015 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital Assets Not Being Depreciated				
Land	\$ 576,926	\$ -	\$ -	\$ 576,926
Construction In Progress	-	14,062	-	14,062
<b>Total Capital Assets Not Being Depreciated</b>	<b>576,926</b>	<b>14,062</b>	<b>-</b>	<b>590,988</b>
Capital Assets Being Depreciated				
Buildings and Improvements	1,667,374	7,478	-	1,674,852
Equipment	452,286	17,618	-	469,904
Vehicles	1,557,172	156,895	42,790	1,671,277
Infrastructure	4,800,375	286,041	-	5,086,416
<b>Total Capital Assets Being Depreciated</b>	<b>8,477,207</b>	<b>468,032</b>	<b>42,790</b>	<b>8,902,449</b>
Less Accumulated Depreciation				
Buildings and Improvements	581,019	55,716	-	636,735
Equipment	329,846	25,690	-	355,536
Vehicles	909,767	77,354	42,790	944,331
Infrastructure	483,734	127,160	-	610,894
<b>Total Accumulated Depreciation</b>	<b>2,304,366</b>	<b>285,920</b>	<b>42,790</b>	<b>2,547,496</b>
<b>Total Capital Assets Being Depreciated, Net</b>	<b>6,172,841</b>	<b>182,112</b>	<b>-</b>	<b>6,354,953</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
NET INVESTMENT IN CAPITAL ASSETS	\$ 6,749,767	\$ 196,174	\$ -	\$ 6,945,941

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

**5. CAPITAL ASSETS (Continued)**

Capital asset activity for the City for the year ended April 30, 2015 was as follows:  
(Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital Assets Not Being Depreciated				
Land	\$ 200,000	\$ -	\$ -	\$ 200,000
Construction In Progress	-	5,594	-	5,594
 Total Capital Assets Not Being Depreciated	 200,000	 5,594	 -	 205,594
 Capital Assets Being Depreciated				
Water and Sewer System Assets	14,031,614	196,592	8,296	14,219,910
 Total Capital Assets Being Depreciated	 14,031,614	 196,592	 8,296	 14,219,910
 Less Accumulated Depreciation For Water and Sewer System Assets	 5,953,480	 300,872	 8,296	 6,246,056
 Total Accumulated Depreciation	 5,953,480	 300,872	 8,296	 6,246,056
 Total Capital Assets Being Depreciated, Net	 8,078,134	 (104,280)	 -	 7,973,854
 <b>BUSINESS-TYPE ACTIVITIES</b>				
<b>NET INVESTMENT IN</b>				
<b>CAPITAL ASSETS</b>	<u>\$ 8,278,134</u>	<u>\$ (98,686)</u>	<u>\$ -</u>	<u>\$ 8,179,448</u>

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

<b>GOVERNMENTAL ACTIVITIES</b>	
General Government	\$ 53,827
Public Safety	35,963
Highways and Streets Including Depreciation Of General Infrastructure Assets	<u>196,130</u>
 TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	 <u>\$ 285,920</u>

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

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**6. RISK MANAGEMENT**

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

The City participates in the Illinois Municipal League Risk Management Association (IMLRMA). IMLRMA is an organization of municipalities and special districts in Illinois which have formed an association under the Illinois Intergovernmental Cooperation Statute to pool its risk management needs. The association administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation 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, 2015. The City participates in a limited self-insurance program with IMLRMA where the initial premium is reduced 15%, but an additional premium is required when actual claims exceed a pre-determined amount. Any additional premium is reported as an expenditure/expense in the fiscal year it is realized.

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



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

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**7. LONG-TERM DEBT**

a. Changes in Long-Term Liabilities

During the fiscal year ended April 30, 2015, 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	\$ 820,000	\$ -	\$ 100,000	\$ 720,000	\$ 110,000
2010 General Obligation Alternate Revenue Bonds	402,000	-	52,000	350,000	53,000
Compensated Absences Payable	166,521	53,297	70,347	149,471	10,000
Net Pension Obligation Police Pension System	106,279	19,317	-	125,596	-
<b>TOTAL</b>	<b>\$ 1,494,800</b>	<b>\$ 72,614</b>	<b>\$ 222,347</b>	<b>\$ 1,345,067</b>	<b>\$ 173,000</b>

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	\$ 1,377,793	\$ -	\$ 83,503	\$ 1,294,290	\$ 83,503
Compensated Absences Payable	95,440	23,484	27,026	91,898	10,000
<b>TOTAL</b>	<b>\$ 1,473,233</b>	<b>\$ 23,484</b>	<b>\$ 110,529</b>	<b>\$ 1,386,188</b>	<b>\$ 93,503</b>

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

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

b. Debt Issues

The long-term debt at April 30, 2015 of the City is comprised of the following:

	Fund Retired by	Balance at April 30	Current Portion
General Obligation Alternate Revenue Bonds dated September 15, 2005, that bear interest at rates from 3.50% to 3.80% and mature in graduated amounts with final payment due December 1, 2020. The total bonds issued were \$1,250,000 with the total amount used to purchase a building to be used as a City Hall and Police Facility. The 2005 bonds will be paid by the Debt Service Fund.	Debt Service Fund	\$ 720,000	\$ 110,000
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	350,000	53,000
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	<u>1,294,290</u>	<u>83,503</u>
<b>TOTAL</b>		<b><u>\$2,364,290</u></b>	<b><u>\$ 246,503</u></b>

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

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

b. Debt Issues (Continued)

Debt service to maturity for long-term liabilities payable from the 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
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	\$ 720,000	\$ 96,800		\$ 350,000	\$ 51,880

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

Fiscal Year	IEPA Installment Loan Water and Sewer Fund		Fiscal Year	IEPA Installment Loan Water and Sewer Fund	
	Principal	Interest		Principal	Interest
2016	\$ 83,503	\$ -	2016-2024	\$ 751,527	\$ -
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	-
2024	83,503	-		-	-
<b>TOTAL</b>	<b>\$ 751,527</b>	<b>\$ -</b>		<b>\$ 1,294,290</b>	<b>\$ -</b>

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

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

c. Legal Debt Margin

A computation of the legal debt margin of the City as of April 30, 2015 is as follows:

Assessed Valuation - 2014		\$	70,407,955
Legal Debt Limit - 8.625% of Assessed Valuation			6,072,686
Less General Obligation Debt:			
General Obligation Bonds	\$	<u>1,070,000</u>	<u>1,070,000</u>
LEGAL DEBT MARGIN		\$	<u>5,002,686</u>

d. Alternate Revenue Bonds

The City issued series 2005 General Obligation Alternate Revenue Bonds to purchase a building to be used as a City Hall and Police Facility. These bonds are payable from the City's utility tax revenues and are being repaid by the Debt Service Fund. The bond ordinance requires the City to have 1.25 times the annual debt service on the bonds in order to abate the property tax that also secures the bonds. The total interest and principal remaining to be paid on the bonds is \$816,800, with the pledge expiring December 2021, when the bonds are paid off. During the current fiscal year, the pledge of utility taxes of \$130,493 was 35.1% 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 \$401,880 with the pledge expiring December 2020, when the bonds are paid off. During the current fiscal year, the pledge of utility taxes of \$67,064 was 18.1% of total utility tax revenues.

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

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**8. INTERFUND ACCOUNTS**

Due From/To Other Funds at April 30, 2015 consist of the following:

	Due From	Due To
General Fund		
Refuse Disposal Fund		
CDAP Loan Fund	\$ 30,000	\$ -
Police Pension Fund	1,565	-
Proprietary Funds	-	698
Water and Sewer Fund	42,646	-
	<hr/>	<hr/>
Total	74,211	698
	<hr/>	<hr/>
Refuse Disposal Fund		
General Fund	-	30,000
CDAP Loan Fund		
General Fund	-	1,565
Water and Sewer Fund		
General Fund	-	42,646
Police Pension Fund		
General Fund	698	-
	<hr/>	<hr/>
TOTAL INTERFUND ACCOUNTS	\$ 74,909	\$ 74,909
	<hr/>	<hr/>

The purposes of significant interfund transactions are as follows:

Interfund accounts as of April 30, 2015 represent temporary cash advances and were all paid back within 30 days after fiscal year end.

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

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**8. INTERFUND ACCOUNTS (Continued)**

Interfund transfers during the year ended April 30, 2015 consisted of the following:

	Transfers In	Transfers Out
General Fund		
Utility Tax Fund	\$ -	\$ 40,000
Utility Tax Fund		
Debt Service Fund	-	135,000
Motor Fuel Tax Fund		
Debt Service Fund	-	67,064
	-	242,064
<b>Total</b>	<b>-</b>	<b>242,064</b>
Utility Tax Fund		
General Fund	40,000	-
Debt Service Fund		
Utility Tax Fund	135,000	-
Motor Fuel Tax Fund	67,064	-
	242,064	-
<b>Total</b>	<b>242,064</b>	<b>-</b>
<b>TOTAL INTERFUND TRANSFERS</b>	<b>\$ 242,064</b>	<b>\$ 242,064</b>

The purposes of significant interfund transfers are as follows:

The transfer of \$40,000 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 \$67,064 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.

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

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**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 entered into an economic development agreement with a developer on September 19, 2000, to provide economic incentives to facilitate the development of Prairie Ridge Pointe Business Center. The term of the agreement extends to August 31, 2012. In the agreement, the City agreed to reimburse the developer for the extension of water and sewer lines and to remit certain sums of money to the developer upon issuance of final occupancy permits.

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 incentives the City was expected to pay is \$117,500. As of April 30, 2015, 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, 2015, the City has paid \$861,489 in incentives. The total reimbursements over the ten-year period are expected to aggregate about \$1,200,000.

Effective December 1, 2013, the Illinois Department of Revenue revised its criteria for determining the point of retail sales. Subsequently, the City and the petroleum distribution business (Business) were named in a lawsuit claiming the sales of the Business should not be reported in the City. Until the lawsuit is resolved, the City has been depositing the sales tax revenue generated by the Business since December 1, 2013, in an escrow account. As of April 30, 2015, the escrow account total is \$338,246.

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, 2015, the City has paid \$168 in reimbursements. No future reimbursements will be made after April 30, 2015.

**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.

As of January 1, 2014, the City's remaining contributions due under the program was \$22,258. That total amount was paid during calendar year 2014 and the balance as of December 31, 2014 was \$- 0 -. Accordingly, the contribution rate for 2015 has been reduced from 13.74% to 8.78%.

**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 whom the City was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the City has not recorded any postemployment benefit liability as of April 30, 2015.

**12. DEFINED BENEFIT PENSION PLANS**

The City contributes to two defined benefit pension plans: the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system and the Police Pension Plan which is a single-employer pension plan. The benefits, benefit levels, employee contributions, and employer contributions for both plans are governed by Illinois Compiled Statutes 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](http://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. DEFINED BENEFIT PENSION PLANS (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 2014 and 2015 were 13.74% and 8.78% of covered payroll, respectively.

Police Pension Plan

Plan Administration

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

The plan is governed by a five-member Board of Trustees. Two members of the Board are appointed by the City's Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

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

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

a. Plan Description (Continued)

Police Pension Plan (Continued)

Plan Administration (Continued)

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

Plan Membership

At April 30, 2015, the measurement date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	2
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	-
Active Plan Members	<u>6</u>
TOTAL	<u>8</u>
Number of Participating Employers	<u>1</u>

Benefits Provided

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

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

a. Plan Description (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

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% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least 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 1<sup>st</sup> after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Non-compounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Employees are required by Illinois Compiled Statutes (ILCS) to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the City has until the year 2040 to fund 90% the past service costs for the Police Pension Plan. For the year ended April 30, 2015, the City's contribution was 52.36% of covered payroll.

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

a. Plan Description (Continued)

Police Pension Plan (Continued)

Investment Policy

ILCS limit the Police Pension Fund's (the Fund) investments to those allowable by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Fund can invest in the same securities as the City, plus the following: certain non-U. S. obligations (corporate debt securities), Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political divisions (rated Aa or better), Illinois insurance company general and separate accounts, equity mutual funds, and equity securities. During the year, no changes to the investment policy were approved by the Board of Trustees.

The Fund's actuary has established the following expected rates of return:

<u>Asset Class</u>	<u>Target Allocations</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	10%	6.70%
Fixed Income	90%	1.60%
Cash and Cash Equivalents	0%	0.10%

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

Investment Valuations

All investments in the plan are stated at fair value and are recorded as of the trade date. Fair value is based on quoted market prices at April 30 for debt securities, equity securities and mutual funds, and contract values for insurance contracts.

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

a. Plan Description (Continued)

Police Pension Plan (Continued)

Concentration of Credit Risk

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

Investment Rate of Return

For the year ended April 30, 2015, the annual money-weighted rate of return on pension plan investments as calculated by the Fund's Treasurer, net of pension plan investment expense, was 3.4%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for changing amounts actually invested.

Deposits with Financial Institutions

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

Interest Rate Risk

Interest rate risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a one-year period. The investment policy does not limit the maximum maturity length of investments in the Fund. The Fund had no debt securities as of April 30, 2015.

Credit Risk

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

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

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

a. Plan Description (Continued)

Police Pension Plan (Continued)

Custodial Credit Risk

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

Net Pension Liability

The components of the net pension liability of the Police Pension Plan as of April 30, 2015 calculated in accordance with GASB Statement No. 67 were as follows:

Total Pension Liability	\$4,244,778
Plan Fiduciary Net Position	1,317,656
City's Net Pension Liability	2,927,122
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	31.0%

See the schedule of changes in the employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Fund.

Actuarial Assumptions

The total pension liability above was determined by and actuarial valuation performed as of April 30, 2015 using the following actuarial methods and assumptions:

Actuarial Valuation Date	April 30, 2015
Actuarial Cost Method	Entry-age normal
Actuarial Value of Assets	Market
Salary Progression	5%
Investment Rate of Return	6.75%
Marital Status	80%

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

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

a. Plan Description (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions (Continued)

Mortality rates were based on the RP-2000 Mortality Table. The actuarial assumptions used in the April 30, 2015 valuation were based on the results of an actuarial experience study conducted by Goldstein and Associates, Enrolled Actuaries.

Discount Rate

The discount rate used to measure the total pension liability was 6.58%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 6.75% was blended with the index rate of 3.75% for tax exempt general obligation municipal bonds rated AA or better at April 30, 2015 to arrive at a discount rate of 6.58% used to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the City calculated using the discount rate of 6.58% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.58%) or 1 percentage point higher (7.58%) than the current rate.

	1% Decrease 5.58%	Current Discount Rate 6.58%	1% Increase 7.58%
Net Pension Liability	\$ 3,649,007	\$ 2,927,122	\$ 2,343,464

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

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

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% or more of plan net position. Information for IMRF is not available.

c. Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Police Pension
Actuarial Valuation Date	December 31, 2012	April 30, 2014
Actuarial Cost Method	Entry-Age Normal	Entry-Age Normal
Asset Valuation Method	5 Year Smoothed Market	Market Value
Amortization Method	Level Percent, of Payroll	Level Percent, of Payroll
Amortization Period	29 Years Open	26 Years Closed
Significant Actuarial Assumptions	7.5%	6.75%
a) Rate of Return on Present and Future Assets	Compounded Annually	Compounded Annually
b) Projected Salary Increase - Attributable to Inflation	4.0% per Year Compounded Annually	5% per Year Compounded Annually
c) Additional Projected Salary Increases - Seniority/Merit	0.40% - 10.0%	Not Available



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

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

c. Annual Pension Costs (Continued)

Employer contributions have been determined as follows:

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)	2013	\$ 76,523	2013	\$ 206,808
	2014	83,166	2014	209,237
	2015	80,779	2015	226,005
Annual Contribution	2013	\$ 76,523	2013	\$ 168,800
	2014	83,166	2014	179,120
	2015	80,779	2015	206,688
Percentage of APC Contributed	2013	100%	2013	81.6%
	2014	100%	2014	85.6%
	2015	100%	2015	91.5%
Net Pension Obligation (NPO)	2013	\$ -	2013	76,162
	2014	-	2014	106,279
	2015	-	2015	125,596

The NPO at April 30, 2015 for the Police Pension Plan has been calculated as follows:

	Police Pension
Annual Required Contribution	\$ 224,299
Interest on Net Pension Obligation	7,440
Adjustment to Annual Required Contribution	(5,734)
Annual Pension Cost	<u>226,005</u>
Contributions Made	<u>206,688</u>
Increase in Net Pension Obligation	<u>19,317</u>
Net Pension Obligation, Beginning of Year	<u>106,279</u>
NET PENSION OBLIGATION, END OF YEAR	<u>\$ 125,596</u>

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

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

d. Funded Status

The funded status of the plans as of April 30, 2015, based on actuarial valuations performed as of December 31, 2014 for the IMRF and April 30, 2015 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.

	Illinois Municipal Retirement	Police Pension
Actuarial Accrued Liability (AAL)	\$ 2,551,740	\$ 4,244,778
Actuarial Value of Plan Assets	2,383,865	1,317,656
Unfunded Actuarial Accrued Liability (UAAL)	167,875	2,927,122
Funded Ratio (Actuarial Value of Plan Assets/AAL)	93.4%	31.0%
Covered Payroll (Active Plan Members)	\$ 642,903	\$ 403,423
UAAL as a Percentage of Covered Payroll	26.1%	725.6%

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, 2015  
(with comparative actual for 2014)

	<b>2015</b>			<b>2014</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Taxes	\$ 1,301,725	\$ 1,301,725	\$ 1,296,918	\$ 1,475,940
Licenses and Permits	30,500	30,500	37,053	26,902
Franchise Fees	57,000	57,000	61,364	44,877
Intergovernmental Revenue	640,000	640,000	647,712	665,187
Fines and Forfeits	37,000	37,000	46,850	38,158
Investment Income	500	500	173	147
Miscellaneous	88,800	88,800	86,608	107,506
<b>Total Revenues</b>	<b>2,155,525</b>	<b>2,155,525</b>	<b>2,176,678</b>	<b>2,358,717</b>
<b>EXPENDITURES</b>				
Current				
General Government	339,050	339,050	435,566	406,199
Public Safety	1,248,018	1,248,018	1,202,424	1,147,418
Highways and Streets	550,282	550,282	505,260	522,817
Capital Outlay				
Equipment	-	-	7,478	29,064
Infrastructure	-	-	-	26,860
<b>Total Expenditures</b>	<b>2,137,350</b>	<b>2,137,350</b>	<b>2,150,728</b>	<b>2,132,358</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>18,175</b>	<b>18,175</b>	<b>25,950</b>	<b>226,359</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	-	(40,000)	(40,000)	(150,000)
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>(40,000)</b>	<b>(40,000)</b>	<b>(150,000)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 18,175</b>	<b>\$ (21,825)</b>	<b>(14,050)</b>	<b>76,359</b>
<b>FUND BALANCE, MAY 1</b>			<b>945,779</b>	<b>869,420</b>
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 931,729</b>	<b>\$ 945,779</b>

(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, 2015  
(with comparative actual for 2014)

	<b>2015</b>			<b>2014</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Service Charges				
Garbage Service Fees	\$ 385,000	\$ 385,000	\$ 387,636	\$ 373,535
Total Revenues	385,000	385,000	387,636	373,535
<b>EXPENDITURES</b>				
Current				
Sanitation				
Garbage Disposal	375,000	380,000	376,546	349,610
Administrative Service Charge	10,000	10,000	10,000	12,500
Total Expenditures	385,000	390,000	386,546	362,110
NET CHANGE IN FUND BALANCE	\$ -	\$ (5,000)	1,090	11,425
FUND BALANCE, MAY 1			12,660	1,235
FUND BALANCE, APRIL 30			\$ 13,750	\$ 12,660

(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, 2015  
(with comparative actual for 2014)

	<b>2015</b>			<b>2014</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Investment Income	\$ 225	\$ 225	\$ 188	\$ 270
Investment Income - Loan Interest	12,500	12,500	11,157	8,931
Miscellaneous				
Loan Principal Payments	67,621	37,621	-	-
Total Revenues	80,346	50,346	11,345	9,201
<b>EXPENDITURES</b>				
Current				
General Government	5,000	5,000	4,608	3,790
Miscellaneous	100,000	100,000	-	-
Total Expenditures	105,000	105,000	4,608	3,790
NET CHANGE IN FUND BALANCE	<u>\$ (24,654)</u>	<u>\$ (54,654)</u>	6,737	5,411
FUND BALANCE, MAY 1			632,980	627,569
FUND BALANCE, APRIL 30			<u>\$ 639,717</u>	<u>\$ 632,980</u>

(See independent auditor's report.)

# CITY OF GENOA, ILLINOIS

## SCHEDULE OF FUNDING PROGRESS ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2015

<b>Actuarial Valuation Date</b>	<b>(1) Actuarial Value of Assets</b>	<b>(2) Actuarial Accrued Liability (AAL) (Entry-Age Normal)</b>	<b>(3) Funded Ratio (1) / (2)</b>	<b>(4) Unfunded Actuarial Accrued Liability (UAAL) (2 - 1)</b>	<b>(5) Covered Payroll</b>	<b>UAAL as a Percentage of Covered Payroll (4) / (5)</b>
12/31/2014	\$ 2,383,865	\$ 2,551,740	93.42%	\$ 167,875	\$ 642,903	26.11%
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%

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$2,827,228. On a market basis, the funded ratio would be 110.80%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credits with the City of Genoa. 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, 2015

<b>Actuarial Valuation Date</b>	<b>(1) Actuarial Value of Assets</b>	<b>(2) Actuarial Accrued Liability (AAL) (Entry-Age Normal)</b>	<b>(3) Funded Ratio (1) / (2)</b>	<b>(4) Unfunded Actuarial Accrued Liability (UAAL) (2 - 1)</b>	<b>(5) Covered Payroll</b>	<b>UAAL as a Percentage of Covered Payroll (4) / (5)</b>
4/30/2015	\$ 1,317,656	\$ 4,244,778	31.0%	\$ 2,927,122	\$ 403,423	725.57%
4/30/2014	1,208,603	3,530,842	34.2%	2,322,239	394,731	588.31%
4/30/2013	1,027,636	3,292,828	31.2%	2,265,192	344,991	656.59%
04/30/2012	825,166	2,843,133	29.0%	2,017,967	401,210	502.97%
04/30/2011	628,282	2,617,013	24.0%	1,988,731	393,122	505.88%
04/30/2010	528,630	2,173,439	24.3%	1,644,809	466,394	352.67%

(See independent auditor's report.)



**CITY OF GENOA, ILLINOIS**

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

April 30, 2015

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<u>Year</u>	<u>Employer Contribution</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
4/30/2015	\$ 80,779	\$ 80,779	100.00%
4/30/2014	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%

(See independent auditor's report.)

**CITY OF GENOA, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
POLICE PENSION FUND**

April 30, 2015

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<u>Year</u>	<u>Employer Contribution</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
4/30/2015	\$ 206,688	\$ 224,299	92.15%
4/30/2014	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%

(See independent auditor's report.)

**CITY OF GENOA, ILLINOIS**

**SCHEDULE OF EMPLOYER'S ACTUARIALLY DETERMINED CONTRIBUTIONS  
POLICE PENSION FUND**

Last Seven Fiscal Years

<b>Year</b>	<b>Actuarially Determined Contribution (ADC)</b>	<b>Contributions Made In Relation To ADC</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Employee Payroll (CEP)</b>	<b>Contributions As A Percentage Of CEP</b>
4/30/2015	\$ 224,299	\$ 206,688	\$ 17,611	\$ 403,423	52.36%
4/30/2014	207,917	179,120	28,797	394,731	51.92%
4/30/2013	206,101	168,800	37,301	344,991	42.07%
4/30/2012	199,994	161,840	38,154	401,210	41.17%
4/30/2011	125,682	125,682	-	393,122	26.95%
4/30/2010	134,462	134,462	-	466,394	26.44%
4/30/2009	116,477	116,477	-	508,626	22.90%

Notes to the Required Supplementary Information

The information presented has been determined based upon Illinois Public Act 96-1495 which became effective January 1, 2011. Under Public Act 96-1495, the annual requirements of the pension fund are to be determined as a level percentage of payroll sufficient to bring the total assets of the pension fund up to 90% of the total actuarial liabilities determined under the projected unit credit actuarial cost method by the year 2040.

Additional information as of the latest actuarial valuation is as follows: the salary progression is 5% per year, compounded annually; the investment rate of return is 6.75% (down from 7% in 2014); the actuarial value of assets is market value; and postretirement benefit increases of 3% compounded annually.

(See independent auditor's report.)

**CITY OF GENOA, ILLINOIS**

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

April 30, 2015

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**TOTAL PENSION LIABILITY**

Service Cost	\$ 138,137
Interest	249,269
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	(18,184)
Changes Of Assumptions and Cost Method	421,540
Benefit Payments, Including Refunds	(76,826)
Net Change In Total Pension Liability	<u>713,936</u>

Total Pension Liability - Beginning	<u>3,530,842</u>
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<b>TOTAL PENSION LIABILITY - ENDING</b>	<u><u>\$ 4,244,778</u></u>
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**PLAN FIDUCIARY NET POSITION**

Contributions - Employer	\$ 206,688
Contributions - Member	39,117
Net Investment Income	36,955
Benefit Payments, Including Refunds	(76,826)
Administrative Expense	(3,843)
Net Change In Plan Fiduciary Net Position	<u>202,091</u>

Plan Fiduciary Net Position - Beginning	<u>1,115,565</u>
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<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<u><u>\$ 1,317,656</u></u>
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<b>EMPLOYER'S NET PENSION LIABILITY</b>	<u><u>\$ 2,927,122</u></u>
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Plan Fiduciary Net Position	
As a Percentage Of the Total Pension Liability	31.0%

Covered-Employee Payroll	\$ 403,423
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Employer's Net Pension Liability	
As a Percentage Of Covered-Employee Payroll	725.6%

(See independent auditor's report.)

**CITY OF GENOA, ILLINOIS**

**SCHEDULE OF INVESTMENT RETURNS  
POLICE PENSION FUND**

April 30, 2015

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Annual Money-Weighted Rate Of Return	3.40%
Net Of Investment Expense	

(See independent auditor's report.)

## CITY OF GENOA, ILLINOIS

### NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2015

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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 \$40,000 in the General Fund; \$125,000 in the Utility Tax Fund; \$5,000 in the Refuse Disposal Fund; \$550 in the Capital Projects Fund. Also, there was an increase in revenues of \$40,000 in the Utility Tax Fund.

b. Actual expenditures in the General Fund exceeded the final budget by \$13,378.

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.

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

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

**CITY OF GENOA, ILLINOIS**

**SCHEDULE OF REVENUES - BUDGET AND ACTUAL**

**GENERAL FUND**

For the Year Ended April 30, 2015  
(with comparative actual for 2014)

	2015			2014
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes				
Property Taxes	\$ 683,000	\$ 683,000	\$ 647,040	\$ 664,441
Sales Tax	420,000	420,000	461,798	606,297
Utility Taxes	194,000	194,000	185,710	200,488
Video Gaming Taxes	4,725	4,725	2,370	4,714
Total Taxes	1,301,725	1,301,725	1,296,918	1,475,940
Licenses and Permits				
Liquor Licenses	13,500	13,500	15,300	10,700
Animal Licenses	200	200	300	290
Other Licenses	2,000	2,000	1,815	1,570
Building Permits	12,000	12,000	16,010	11,787
Building/Plan Review	2,500	2,500	3,477	2,555
Other Permit Fees	300	300	151	-
Total Licenses and Permits	30,500	30,500	37,053	26,902
Franchise Fees				
Cable TV Franchise	47,500	47,500	52,290	36,458
NiCor Gas Franchise	9,500	9,500	9,074	8,419
Total Franchise Fees	57,000	57,000	61,364	44,877
Intergovernmental Revenue				
State Income Tax	507,000	507,000	507,574	507,038
State Personal Property Replacement Tax	38,500	38,500	38,161	39,112
State Gaming Taxes	1,000	1,000	995	1,125
State Use Tax	92,000	92,000	100,002	88,649
State Grant - Washington Street	-	-	-	4,875
State Grant - Brown Street	-	-	-	16,612
IDOT Traffic Signal Reimbursement	-	-	-	3,676
Police Grants	1,000	1,000	980	4,100
Police Training Reimbursement	500	500	-	-
Total Intergovernmental Revenue	640,000	640,000	647,712	665,187

(See independent auditor's report.)

**CITY OF GENOA, ILLINOIS**

**SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)**

**GENERAL FUND**

For the Year Ended April 30, 2015  
(with comparative actual for 2014)

	2015			2014 Actual
	Original Budget	Final Budget	Actual	
<b>REVENUES (Continued)</b>				
Service Charges				
Water Administrative Charges	\$ 90,000	\$ 90,000	\$ 90,000	\$ 87,500
Refuse Administrative Charges	10,000	10,000	10,000	12,500
CDAP Administrative Charges	5,000	5,000	4,608	3,790
SSA Maintenance	4,000	4,000	5,994	5,238
Mowing Reimbursements	-	-	314	-
Reclassify Administrative Service Charges	(109,000)	(109,000)	(110,916)	(109,028)
Total Service Charges	-	-	-	-
Fines and Forfeits				
Circuit Court	12,000	12,000	17,767	14,292
Court Fines - DUI	1,500	1,500	2,725	1,230
Local Fines	18,500	18,500	20,358	17,306
Towing Fines	5,000	5,000	6,000	5,330
Total Fines and Forfeits	37,000	37,000	46,850	38,158
Investment Income	500	500	173	147
Miscellaneous				
Rental Income	76,605	76,605	77,148	80,349
Police Program Reimbursements	4,595	4,595	4,596	4,584
Police K-9 Program	1,000	1,000	100	928
Other Reimbursements	3,600	3,600	4,272	21,494
Other Income	3,000	3,000	492	151
Total Miscellaneous	88,800	88,800	86,608	107,506
<b>TOTAL REVENUES</b>	<b>\$ 2,155,525</b>	<b>\$ 2,155,525</b>	<b>\$ 2,176,678</b>	<b>\$ 2,358,717</b>

(See independent auditor's report.)

# CITY OF GENOA, ILLINOIS

## SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

### GENERAL FUND

For the Year Ended April 30, 2015  
(with comparative actual for 2014)

	2015			2014
	Original Budget	Final Budget	Actual	Actual
<b>GENERAL GOVERNMENT</b>				
Administration and Finance				
Personal Services				
Salaries	\$ 116,900	\$ 116,900	\$ 163,376	\$ 108,948
Employee Benefits	33,645	33,645	40,676	31,599
Total Personal Services	150,545	150,545	204,052	140,547
Contractual Services				
Repairs and Maintenance	1,000	1,000	2,158	1,370
Professional	120,575	120,575	107,309	107,469
Travel and Training	5,500	5,500	4,808	3,987
Telephone	9,250	9,250	9,873	9,213
Insurance	7,172	7,172	5,697	6,725
Other Contractual Services	6,100	6,100	6,325	5,952
Total Contractual Services	149,597	149,597	136,170	134,716
Commodities and Supplies				
Office	5,000	5,000	7,186	4,560
Other	1,050	1,050	1,904	646
Total Commodities and Supplies	6,050	6,050	9,090	5,206
Miscellaneous				
Community Relations	3,200	3,200	3,160	3,356
Other Charges	6,575	6,575	20,442	6,726
Total Miscellaneous	9,775	9,775	23,602	10,082
Reclassification of Service Charges				
Administrative Service Charges	(105,000)	(105,000)	(104,608)	(103,790)
Total Reclassification of Service Charges	(105,000)	(105,000)	(104,608)	(103,790)
Total Administration and Finance	210,967	210,967	268,306	186,761

(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, 2015  
(with comparative actual for 2014)

	2015			2014
	Original Budget	Final Budget	Actual	Actual
<b>GENERAL GOVERNMENT (Continued)</b>				
Community Development				
Personal Services				
Salaries	\$ 10,890	\$ 10,890	\$ 9,539	\$ 8,887
Employee Benefits	835	835	817	865
Total Personal Services	11,725	11,725	10,356	9,752
Contractual Services				
Administrative Services	32,500	32,500	26,865	26,730
Professional	2,000	2,000	5,000	4,503
Travel and Training	-	-	1,054	-
Telephone	1,400	1,400	1,364	1,326
Internal Service Charges	1,700	1,700	850	1,675
Insurance	3,240	3,240	5,576	3,019
Other Contractual Services	100	100	-	100
Total Contractual Services	40,940	40,940	40,709	37,353
Commodities and Supplies				
Publications	100	100	-	-
Office	-	-	298	-
Total Commodities and Supplies	100	100	298	-
Miscellaneous				
Community Relations	4,000	4,000	3,709	3,387
Main Street Contribution	3,375	3,375	-	4,227
Other Charges	-	-	857	-
Total Miscellaneous	7,375	7,375	4,566	7,614
Total Community Development	60,140	60,140	55,929	54,719

(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, 2015  
(with comparative actual for 2014)

	<b>2015</b>			<b>2014</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT (Continued)</b>				
Municipal Building				
Personal Services				
Salaries	\$ -	\$ -	\$ 1,201	\$ -
Total Personal Services	-	-	1,201	-
Contractual Services				
Repairs and Maintenance	16,150	16,150	7,598	19,972
Professional Services	1,000	1,000	-	-
Public Utility	18,000	18,000	16,618	21,152
Insurance	1,193	1,193	5,577	1,110
Building Maintenance Services	15,000	15,000	16,120	13,333
Total Contractual Services	51,343	51,343	45,913	55,567
Commodities and Supplies				
Portable Generator	-	-	-	21,381
Other Supplies	1,300	1,300	674	503
Total Commodities and Supplies	1,300	1,300	674	21,884
Capital Outlay				
Water Heater	-	-	7,478	-
Total Capital Outlay	-	-	7,478	-
Reclassification of Capital Outlay				
Water Heater	-	-	(7,478)	-
Portable Generator	-	-	-	(21,381)
Total Reclassification of Capital Outlay	-	-	(7,478)	(21,381)
Total Municipal Building	52,643	52,643	47,788	56,070
Total General Government	323,750	323,750	372,023	297,550

(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, 2015  
(with comparative actual for 2014)

	2015			2014
	Original Budget	Final Budget	Actual	Actual
<b>PUBLIC SAFETY</b>				
Police Department				
Personal Services				
Salaries	\$ 579,490	\$ 579,490	\$ 566,666	\$ 530,107
Employee Benefits	333,000	333,000	333,868	295,359
Total Personal Services	912,490	912,490	900,534	825,466
Contractual Services				
Repairs and Maintenance	15,500	15,500	7,756	10,104
Professional	17,500	17,500	11,589	16,982
Travel and Training	7,500	7,500	6,728	5,113
Dispatching	156,000	156,000	157,667	165,667
Telephone	9,000	9,000	9,980	9,243
Internal Service Charges	29,000	29,000	14,500	28,350
Insurance	48,168	48,168	49,885	45,345
K-9 Program	5,000	5,000	2,265	1,844
Other Contractual Services	7,170	7,170	6,186	6,030
Total Contractual Services	294,838	294,838	266,556	288,678
Commodities and Supplies				
Operating	5,000	5,000	3,095	6,561
Automotive Fuel and Oil	22,500	22,500	16,471	19,386
Office	2,250	2,250	2,147	1,737
Range	2,500	2,500	4,939	1,481
Other	5,940	5,940	6,978	1,344
Total Commodities and Supplies	38,190	38,190	33,630	30,509
Miscellaneous				
Community Relations	500	500	211	339
Other Charges	2,000	2,000	1,493	2,426
Total Miscellaneous	2,500	2,500	1,704	2,765
Total Police Department	1,248,018	1,248,018	1,202,424	1,147,418
Total Public Safety	1,248,018	1,248,018	1,202,424	1,147,418

(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, 2015  
(with comparative actual for 2014)

	2015			2014
	Original Budget	Final Budget	Actual	Actual
<b>HIGHWAYS AND STREETS</b>				
Street Department				
Personal Services				
Salaries	\$ 152,355	\$ 152,355	\$ 155,128	\$ 158,209
Employee Benefits	47,390	47,390	48,219	44,671
Total Personal Services	199,745	199,745	203,347	202,880
Contractual Services				
Repairs and Maintenance	114,500	114,500	79,689	79,397
Professional	4,500	4,500	7,695	22,973
Engineering - Washington/Brown Streets	-	-	-	26,860
Travel and Training	2,350	2,350	2,344	1,494
Public Utilities	6,000	6,000	6,597	7,112
Street Lighting	65,000	65,000	64,687	62,841
Telephone	3,250	3,250	4,549	3,058
Internal Service Charges	38,000	38,000	19,000	37,275
Insurance	15,342	15,342	24,555	14,413
Mosquito Control	2,145	2,145	5,545	2,100
Other Contractual Services	4,350	4,350	1,513	1,209
Total Contractual Services	255,437	255,437	216,174	258,732
Commodities and Supplies				
Operating	7,400	7,400	8,197	8,053
Automotive Fuel and Oil	29,500	29,500	25,347	27,461
Chemicals	600	600	409	146
Street Maintenance Supplies	20,000	20,000	17,323	24,059
Salt and Snow Control	26,000	26,000	23,638	23,323
Forestry	12,750	12,750	12,951	8,472
Other	2,850	2,850	4,182	1,789
Total Commodities and Supplies	99,100	99,100	92,047	93,303
Reclassification of Service Charges				
River Bend SSA Maintenance	(4,000)	(4,000)	(5,994)	(5,238)
Mowing Reimbursements	-	-	(314)	-
Total Reclassification of Service Charges	(4,000)	(4,000)	(6,308)	(5,238)

(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, 2015  
(with comparative actual for 2014)

	<b>2015</b>			<b>2014</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>HIGHWAYS AND STREETS (Continued)</b>				
Street Department (Continued)				
Reclassification of Capital Outlay				
Engineering - Reimbursable Projects	\$ -	\$ -	\$ -	\$ (26,860)
Total Reclassification of Capital Outlay	-	-	-	(26,860)
Total Street Department	550,282	550,282	505,260	522,817
Total Highways and Streets	550,282	550,282	505,260	522,817
<b>NON-DEPARTMENTAL</b>				
Miscellaneous				
Sales Tax Incentives	300	300	168	92,090
River Bend Legal & Engineering	15,000	15,000	5,072	16,559
RTA Legal Services	-	-	35,856	-
IMLRMA Legal Services	-	-	20,903	-
NIGEAC Legal Services	-	-	1,544	-
City Council Furniture	-	-	-	7,683
Transfer To Utility Tax Fund	-	40,000	40,000	150,000
Total Miscellaneous Before Reclassifications	15,300	55,300	103,543	266,332
Reclassification of Capital Outlay				
City Council Furniture	-	-	-	(7,683)
Reclassification of Transfer				
Transfer To Utility Tax Fund	-	(40,000)	(40,000)	(150,000)
Total Miscellaneous	15,300	15,300	63,543	108,649
Total Non-Departmental	15,300	15,300	63,543	108,649

(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, 2015  
(with comparative actual for 2014)

	<b>2015</b>			<b>2014</b> <b>Actual</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	
<b>CAPITAL OUTLAY</b>				
Municipal Building				
Portable Generator	\$ -	\$ -	\$ -	\$ 21,381
Water Heater	-	-	7,478	-
Street Department				
Engineering - Washington/Brown Streets	-	-	-	26,860
Non-Departmental				
City Council Furniture	-	-	-	7,683
Total Capital Outlay	-	-	7,478	55,924
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,137,350</b>	<b>\$ 2,137,350</b>	<b>\$ 2,150,728</b>	<b>\$ 2,132,358</b>

(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, 2015  
(with comparative actual for 2014)

	<b>2015</b>			<b>2014</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Taxes				
Utility Taxes	\$ 194,000	\$ 194,000	\$ 185,710	\$ 200,488
Video Gaming Tax	8,775	8,775	23,133	8,755
Investment Income	-	-	147	12
Miscellaneous				
Com Ed Green Regions Grant	10,000	10,000	9,161	-
County Prairie Path Grant	-	-	5,000	-
Reimbursements	-	-	30	-
Total Revenues	<u>212,775</u>	<u>212,775</u>	<u>223,181</u>	<u>209,255</u>
<b>EXPENDITURES</b>				
Current				
General Government	12,500	12,500	14,246	4,760
Public Safety	16,500	16,500	9,546	7,406
Highways and Streets	25,000	25,000	30,275	20,861
Capital Outlay				
Land Improvements	10,000	135,000	119,303	23,716
Equipment	6,000	6,000	17,618	-
Total Expenditures	<u>70,000</u>	<u>195,000</u>	<u>190,988</u>	<u>56,743</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>142,775</u>	<u>17,775</u>	<u>32,193</u>	<u>152,512</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer from General Fund	-	40,000	40,000	150,000
Transfer to Debt Service Fund	(135,000)	(135,000)	(135,000)	(135,000)
Total Other Financing Sources (Uses)	<u>(135,000)</u>	<u>(95,000)</u>	<u>(95,000)</u>	<u>15,000</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 7,775</u>	<u>\$ (77,225)</u>	<u>(62,807)</u>	<u>167,512</u>
<b>FUND BALANCE, MAY 1</b>			<u>175,034</u>	<u>7,522</u>
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 112,227</u>	<u>\$ 175,034</u>

(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, 2015  
(with comparative actual for 2014)

	<b>2015</b>			<b>2014</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Investment Income	\$ 50	\$ 50	\$ 56	\$ 134
Total Revenues	50	50	56	134
<b>EXPENDITURES</b>				
Capital Outlay				
Infrastructure	119,450	120,000	119,486	-
Total Expenditures	119,450	120,000	119,486	-
NET CHANGE IN FUND BALANCE	<u>\$ (119,400)</u>	<u>\$ (119,950)</u>	(119,430)	134
FUND BALANCE, MAY 1			119,430	119,296
<b>FUND BALANCE, APRIL 30</b>			<u>\$ -</u>	<u>\$ 119,430</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, 2015

	<b>Special Revenue Funds</b>		
	<b>Road and Bridge</b>	<b>Motor Fuel Tax</b>	<b>Developers Contributions</b>
<b>ASSETS</b>			
Cash	\$ 72,072	\$ 436,488	\$ 147,588
Receivables			
Property Taxes	33,647	-	-
Due From Other Governments	-	12,078	-
<b>TOTAL ASSETS</b>	<b>\$ 105,719</b>	<b>\$ 448,566</b>	<b>\$ 147,588</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ -	\$ 90,128	\$ -
Total Liabilities	-	90,128	-
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable Revenue - Property Taxes	33,647	-	-
Total Liabilities and Deferred Inflows of Resources	33,647	90,128	-
<b>FUND BALANCES</b>			
Restricted			
Highways and Streets	72,072	358,438	-
Capital Improvements	-	-	147,588
Special Service Areas	-	-	-
Unrestricted			
Assigned			
Debt Service	-	-	-
Total Fund Balances	72,072	358,438	147,588
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 105,719</b>	<b>\$ 448,566</b>	<b>\$ 147,588</b>

(See independent auditor's report.)

Special Revenue Funds					
River Bend SSA	Derby Estates SSA	Oak Creek Estates SSA	Debt Service	2015 Total	
\$ 68,842	\$ 1	\$ 802	\$ 35,583	\$ 761,376	
48,247	4,800	1,359	-	88,053	
-	-	-	-	12,078	
\$ 117,089	\$ 4,801	\$ 2,161	\$ 35,583	\$ 861,507	
\$ 8,905	\$ -	\$ -	\$ -	\$ 99,033	
8,905	-	-	-	99,033	
48,247	4,800	1,359	-	88,053	
57,152	4,800	1,359	-	187,086	
-	-	-	-	430,510	
-	-	-	-	147,588	
59,937	1	802	-	60,740	
-	-	-	35,583	35,583	
59,937	1	802	35,583	674,421	
\$ 117,089	\$ 4,801	\$ 2,161	\$ 35,583	\$ 861,507	

(See independent auditor's report.)

**CITY OF GENOA, ILLINOIS**

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

**NONMAJOR GOVERNMENTAL FUNDS**

For the Year Ended April 30, 2015

	<b>Special Revenue Funds</b>		
	<b>Road and Bridge</b>	<b>Motor Fuel Tax</b>	<b>Developers Contributions</b>
<b>REVENUES</b>			
Taxes	\$ 33,014	\$ -	\$ -
Intergovernmental Revenues	-	179,868	-
Investment Income	108	61	149
Miscellaneous	-	380	4,046
Total Revenues	33,122	180,309	4,195
<b>EXPENDITURES</b>			
Current			
General Government	-	-	-
Highways and Streets	35,045	-	-
Capital Outlay	-	61,314	-
Debt Service	-	-	-
Total Expenditures	35,045	61,314	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,923)	118,995	4,195
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	-	-
Transfers (Out)	-	(67,064)	-
Total Other Financing Sources (Uses)	-	(67,064)	-
NET CHANGE IN FUND BALANCES	(1,923)	51,931	4,195
FUND BALANCES, MAY 1	73,995	306,507	143,393
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 72,072</b>	<b>\$ 358,438</b>	<b>\$ 147,588</b>

(See independent auditor's report.)



Special Revenue Funds				
River Bend SSA	Derby Estates SSA	Oak Creek Estates SSA	Debt Service	2015 Total
\$ 48,242	\$ 3,941	\$ 1,392	\$ -	\$ 86,589
-	-	-	-	179,868
111	1	2	80	512
-	-	-	-	4,426
48,353	3,942	1,394	80	271,395
36,664	-	-	-	36,664
25,784	5,013	1,083	-	66,925
-	-	-	-	61,314
-	-	-	198,706	198,706
62,448	5,013	1,083	198,706	363,609
(14,095)	(1,071)	311	(198,626)	(92,214)
-	-	-	202,064	202,064
-	-	-	-	(67,064)
-	-	-	202,064	135,000
(14,095)	(1,071)	311	3,438	42,786
74,032	1,072	491	32,145	631,635
\$ 59,937	\$ 1	\$ 802	\$ 35,583	\$ 674,421

(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, 2015  
(with comparative actual for 2014)

	<b>2015</b>			<b>2014</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Taxes				
Property Taxes	\$ 35,600	\$ 35,600	\$ 33,014	\$ 35,021
Investment Income	50	50	108	115
Total Revenues	<u>35,650</u>	<u>35,650</u>	<u>33,122</u>	<u>35,136</u>
<b>EXPENDITURES</b>				
Current				
Highways and Streets				
Street Maintenance	25,000	25,000	35,045	20,050
Capital Outlay				
Infrastructure	39,000	39,000	-	-
Total Expenditures	<u>64,000</u>	<u>64,000</u>	<u>35,045</u>	<u>20,050</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ (28,350)</u></u>	<u><u>\$ (28,350)</u></u>	(1,923)	15,086
<b>FUND BALANCE, MAY 1</b>			<u>73,995</u>	<u>58,909</u>
<b>FUND BALANCE, APRIL 30</b>			<u><u>\$ 72,072</u></u>	<u><u>\$ 73,995</u></u>

(See independent auditor's report.)

# CITY OF GENOA, ILLINOIS

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

### MOTOR FUEL TAX FUND

For the Year Ended April 30, 2015  
(with comparative actual for 2014)

	<b>2015</b>			<b>2014</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Intergovernmental Revenues				
MFT Allocation	\$ 127,000	\$ 127,000	\$ 127,085	\$ 128,384
MFT Supplemental - High Growth	6,103	6,103	6,107	6,103
MFT Jobs Now Allocation	23,338	23,338	46,676	23,338
Investment Income	150	150	61	60
Miscellaneous				
Reimbursements	-	-	380	-
<b>Total Revenues</b>	<b>156,591</b>	<b>156,591</b>	<b>180,309</b>	<b>157,885</b>
<b>EXPENDITURES</b>				
Capital Outlay				
Infrastructure	365,000	365,000	61,314	33,025
<b>Total Expenditures</b>	<b>365,000</b>	<b>365,000</b>	<b>61,314</b>	<b>33,025</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(208,409)</b>	<b>(208,409)</b>	<b>118,995</b>	<b>124,860</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer to Debt Service Fund	(67,064)	(67,064)	(67,064)	(67,313)
<b>Total Other Financing Sources (Uses)</b>	<b>(67,064)</b>	<b>(67,064)</b>	<b>(67,064)</b>	<b>(67,313)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (275,473)</b>	<b>\$ (275,473)</b>	<b>51,931</b>	<b>57,547</b>
<b>FUND BALANCE, MAY 1</b>			<b>306,507</b>	<b>248,960</b>
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 358,438</b>	<b>\$ 306,507</b>

(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, 2015  
(with comparative actual for 2014)

	<b>2015</b>			<b>2014</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Investment Income	\$ 200	\$ 200	\$ 149	\$ 146
Miscellaneous				
Developer Contributions	5,121	5,121	4,046	2,192
Total Revenues	5,321	5,321	4,195	2,338
<b>EXPENDITURES</b>				
Current				
Highways and Streets	10,400	10,400	-	195
Total Expenditures	10,400	10,400	-	195
NET CHANGE IN FUND BALANCE	<u>\$ (5,079)</u>	<u>\$ (5,079)</u>	4,195	2,143
FUND BALANCE, MAY 1			143,393	141,250
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 147,588</u>	<u>\$ 143,393</u>

(See independent auditor's report.)

**CITY OF GENOA, ILLINOIS**

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

**RIVER BEND SPECIAL SERVICE AREA (SSA) FUND**

For the Year Ended April 30, 2015  
(with comparative actual for 2014)

	<b>2015</b>			<b>2014</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Taxes				
Property Taxes	\$ 48,500	\$ 48,500	\$ 48,242	\$ 52,164
Investment Income	50	50	111	108
Total Revenues	48,550	48,550	48,353	52,272
<b>EXPENDITURES</b>				
Current				
General Government	36,860	36,860	36,664	39,645
Highways and Streets	30,000	30,000	25,784	2,533
Total Expenditures	66,860	66,860	62,448	42,178
NET CHANGE IN FUND BALANCE	<u>\$ (18,310)</u>	<u>\$ (18,310)</u>	(14,095)	10,094
FUND BALANCE, MAY 1			74,032	63,938
FUND BALANCE, APRIL 30			<u>\$ 59,937</u>	<u>\$ 74,032</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, 2015  
(with comparative actual for 2014)

	2015			2014
	Original Budget	Final Budget	Actual	Actual
<b>REVENUES</b>				
Taxes				
Property Taxes	\$ 4,000	\$ 4,000	\$ 3,941	\$ 3,547
Investment Income	-	-	1	7
Total Revenues	4,000	4,000	3,942	3,554
<b>EXPENDITURES</b>				
Current				
Highways and Streets				
Repairs and Maintenance	5,369	5,369	5,013	5,670
Total Expenditures	5,369	5,369	5,013	5,670
NET CHANGE IN FUND BALANCE	\$ (1,369)	\$ (1,369)	(1,071)	(2,116)
FUND BALANCE, MAY 1			1,072	3,188
FUND BALANCE, APRIL 30			\$ 1	\$ 1,072

(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, 2015  
(with comparative actual for 2014)

	<b>2015</b>			<b>2014</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Taxes				
Property Taxes	\$ 1,400	\$ 1,400	\$ 1,392	\$ 1,514
Investment Income	-	-	2	3
Total Revenues	1,400	1,400	1,394	1,517
<b>EXPENDITURES</b>				
Current				
Highways and Streets				
Repairs and Maintenance	1,400	1,400	1,083	1,151
Total Expenditures	1,400	1,400	1,083	1,151
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	311	366
<b>FUND BALANCE, MAY 1</b>			491	125
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 802</u>	<u>\$ 491</u>

(See independent auditor's report.)

# CITY OF GENOA, ILLINOIS

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

### DEBT SERVICE FUND

For the Year Ended April 30, 2015  
(with comparative actual for 2014)

	2015			2014
	Original Budget	Final Budget	Actual	Actual
<b>REVENUES</b>				
Investment Income	\$ -	\$ -	\$ 80	\$ 29
Total Revenues	-	-	80	29
<b>EXPENDITURES</b>				
Debt Service				
2005 Bonds Principal	52,000	52,000	52,000	51,000
2005 Bonds Interest	15,564	15,564	15,464	16,614
2010 Bonds Principal	100,000	100,000	100,000	100,000
2010 Bonds Interest	31,493	31,493	31,242	34,542
Total Expenditures	199,057	199,057	198,706	202,156
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(199,057)	(199,057)	(198,626)	(202,127)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer From Utility Tax Fund	135,000	135,000	135,000	135,000
Transfer From Motor Fuel Tax Fund	67,064	67,064	67,064	67,313
Total Other Financing Sources (Uses)	202,064	202,064	202,064	202,313
NET CHANGE IN FUND BALANCE	\$ 3,007	\$ 3,007	3,438	186
FUND BALANCE, MAY 1			32,145	31,959
FUND BALANCE, APRIL 30			\$ 35,583	\$ 32,145

(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, 2015

	<b>Water &amp; Sewer Operating Account</b>	<b>Water Improvement Account</b>	<b>Sewer Equip Replacement Account</b>	<b>2015 Total</b>
<b>CURRENT ASSETS</b>				
Cash	\$ 1,013,029	\$ 113,715	\$ 294,258	\$ 1,421,002
Water Accounts Receivable - Net	160,494	-	-	160,494
Total Current Assets	1,173,523	113,715	294,258	1,581,496
<b>NONCURRENT ASSETS</b>				
Other Assets				
Receivable - Long-Term - Net	1,300	-	-	1,300
Total Other Assets	1,300	-	-	1,300
Capital Assets				
Non-Depreciable	205,594	-	-	205,594
Depreciable, Net Of Accumulated Depreciation	7,973,854	-	-	7,973,854
Total Capital Assets	8,179,448	-	-	8,179,448
Total Noncurrent Assets	8,180,748	-	-	8,180,748
<b>TOTAL ASSETS</b>	<b>\$ 9,354,271</b>	<b>\$ 113,715</b>	<b>\$ 294,258</b>	<b>\$ 9,762,244</b>
<b>CURRENT LIABILITIES</b>				
Accounts Payable	\$ 26,549	\$ -	\$ -	\$ 26,549
Accrued Payroll	11,204	-	-	11,204
Unearned Income	1,300	-	-	1,300
Due To Other Funds	42,646	-	-	42,646
Compensated Absences Payable	10,000	-	-	10,000
IEPA Installment Loan Payable	83,503	-	-	83,503
Total Current Liabilities	175,202	-	-	175,202
<b>NONCURRENT LIABILITIES</b>				
Compensated Absences Payable	81,898	-	-	81,898
IEPA Installment Loan Payable	1,210,787	-	-	1,210,787
Total Noncurrent Liabilities	1,292,685	-	-	1,292,685
<b>TOTAL LIABILITIES</b>	<b>1,467,887</b>	<b>-</b>	<b>-</b>	<b>1,467,887</b>
<b>NET POSITION</b>				
Net Investment In Capital Assets	6,885,158	-	-	6,885,158
Unrestricted	1,001,226	113,715	294,258	1,409,199
<b>TOTAL NET POSITION</b>	<b>\$ 7,886,384</b>	<b>\$ 113,715</b>	<b>\$ 294,258</b>	<b>\$ 8,294,357</b>

(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, 2015

	<b>Water &amp; Sewer Operating Account</b>	<b>Water Improvement Account</b>	<b>Sewer Equip Replacement Account</b>	<b>2015 Total</b>
<b>OPERATING REVENUES</b>				
Charges for Services				
Water Billing	\$ 589,160	\$ -	\$ -	\$ 589,160
Sewer Sales - Genoa	575,487	-	30,119	605,606
Sewer Sales - Kingston	38,808	-	-	38,808
Penalties	22,907	-	-	22,907
Meters Fees	1,044	-	-	1,044
Total Operating Revenues	1,227,406	-	30,119	1,257,525
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>				
Water Division	580,794	-	-	580,794
Sewer Division	545,108	-	-	545,108
Total Operating Expenses Before Depreciation	1,125,902	-	-	1,125,902
OPERATING INCOME BEFORE DEPRECIATION	101,504	-	30,119	131,623
<b>DEPRECIATION</b>	300,872	-	-	300,872
OPERATING INCOME (LOSS)	(199,368)	-	30,119	(169,249)
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment Income	605	64	168	837
Water and Sewer Tap On Fees	-	17,212	15,444	32,656
Total Non-Operating Revenues (Expenses)	605	17,276	15,612	33,493
INCOME (LOSS) BEFORE TRANSFERS	(198,763)	17,276	45,731	(135,756)
<b>TRANSFERS IN (OUT)</b>				
Transfers In	81,556	-	-	81,556
Transfers (Out)	-	-	(81,556)	(81,556)
Total Transfers	81,556	-	(81,556)	-
CHANGE IN NET POSITION	(117,207)	17,276	(35,825)	(135,756)
NET POSITION, MAY 1	8,003,591	96,439	330,083	8,430,113
<b>NET POSITION, APRIL 30</b>	<b>\$ 7,886,384</b>	<b>\$ 113,715</b>	<b>\$ 294,258</b>	<b>\$ 8,294,357</b>

(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, 2015

	<b>Water &amp; Sewer Operating Account</b>	<b>Water Improvement Account</b>	<b>Sewer Equip Replacement Account</b>	<b>2015 Total</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts From Customers	\$ 1,229,860	\$ -	\$ 30,119	\$ 1,259,979
Payments To Suppliers	(461,386)	-	-	(461,386)
Payments To Employees	(517,683)	-	-	(517,683)
Payments For Interfund Services	(162,500)	-	-	(162,500)
Net Cash From Operating Activities	88,291	-	30,119	118,410
<b>CASH FROM NON-CAPITAL FINANCING ACTIVITIES</b>				
Water and Sewer Tap On Fees	-	17,212	15,444	32,656
Amounts Due To Other Funds	(36,258)	-	-	(36,258)
Water Fund Interaccount Transactions	81,556	-	(81,556)	-
Net Cash From Non-Capital Financing Activities	45,298	17,212	(66,112)	(3,602)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Purchase of Capital Assets	(202,186)	-	-	(202,186)
Principal Paid On IEPA Loan	(83,503)	-	-	(83,503)
Net Cash From Capital and Related Financing Activities	(285,689)	-	-	(285,689)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest Received	605	64	168	837
Net Cash From Investing Activities	605	64	168	837
NET INCREASE (DECREASE) IN CASH	(151,495)	17,276	(35,825)	(170,044)
CASH, MAY 1	1,164,524	96,439	330,083	1,591,046
CASH, APRIL 30	\$ 1,013,029	\$ 113,715	\$ 294,258	\$ 1,421,002

(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, 2015

	<b>Water &amp; Sewer Operating Account</b>	<b>Water Improvement Account</b>	<b>Sewer Equip Replacement Account</b>	<b>2015 Total</b>
<b>CASH AND INVESTMENTS</b>				
Cash	\$ 1,013,029	\$ 113,715	\$ 294,258	\$ 1,421,002
<b>TOTAL CASH AND INVESTMENTS</b>	<u>\$ 1,013,029</u>	<u>\$ 113,715</u>	<u>\$ 294,258</u>	<u>\$ 1,421,002</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES</b>				
Operating Income (Loss)	\$ (199,368)	\$ -	\$ 30,119	\$ (169,249)
Depreciation	300,872	-	-	300,872
Adjustments To Reconcile Operating Income (Loss) To Net Cash From Operating Activities				
Changes In Assets And Liabilities				
Accounts Receivable	2,454	-	-	2,454
Accounts Payable	(12,770)	-	-	(12,770)
Accrued Payroll and Compensated Absences	(2,897)	-	-	(2,897)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u>\$ 88,291</u>	<u>\$ -</u>	<u>\$ 30,119</u>	<u>\$ 118,410</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, 2015  
(with comparative actual for 2014)

	<b>2015</b>			
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>2014 Actual</b>
<b>OPERATING REVENUES</b>				
Charges For Services				
Water Sales	\$ 557,900	\$ 589,000	\$ 589,160	\$ 588,641
Sewer Sales - Genoa	594,250	563,150	575,487	560,525
Sewer Sales - Kingston	39,000	39,000	38,808	40,058
Penalties	21,500	21,500	22,907	21,854
Meter Fees	800	800	1,044	1,874
Other Charges	250	250	-	594
Total Operating Revenues	1,213,700	1,213,700	1,227,406	1,213,546
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>				
Water Division	812,626	812,626	580,794	594,825
Sewer Division	530,946	530,946	545,108	505,413
Total Operating Expenses	1,343,572	1,343,572	1,125,902	1,100,238
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(129,872)	(129,872)	101,504	113,308
<b>DEPRECIATION</b>	-	-	300,872	298,580
OPERATING INCOME (LOSS)	(129,872)	(129,872)	(199,368)	(185,272)
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment Income	500	500	605	555
Total Non-Operating Revenues (Expenses)	500	500	605	555
INCOME (LOSS) BEFORE TRANSFERS	(129,372)	(129,372)	(198,763)	(184,717)
<b>TRANSFERS</b>				
Transfers In	-	-	81,556	34,019
Total Transfers	-	-	81,556	34,019
CHANGE IN NET POSITION	\$ (129,372)	\$ (129,372)	(117,207)	(150,698)
NET POSITION, MAY 1			8,003,591	8,154,289
NET POSITION, APRIL 30			\$ 7,886,384	\$ 8,003,591

(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, 2015  
(with comparative actual for 2014)

	2015			2014
	Original Budget	Final Budget	Actual	Actual
<b>WATER DIVISION EXPENSES</b>				
Personal Services				
Salaries	\$ 202,850	\$ 202,850	\$ 198,182	\$ 189,092
Employee Benefits	89,805	89,805	75,360	75,945
Total Personal Services	292,655	292,655	273,542	265,037
Contractual Services				
Repairs and Maintenance	142,250	142,250	60,303	73,389
Professional	10,490	10,490	10,170	8,695
Travel and Training	3,000	3,000	1,805	2,569
Public Utilities	42,500	42,500	41,769	44,269
Administrative Service Charge	45,000	45,000	45,000	43,750
Telephone	5,250	5,250	5,488	4,973
Internal Service Charges	43,500	43,500	43,500	42,000
Insurance	18,781	18,781	22,688	17,754
Other Contractual Services	6,650	6,650	5,513	5,999
Total Contractual Services	317,421	317,421	236,236	243,398
Commodities and Supplies				
Water Meters	30,000	30,000	29,612	38,294
Operating	7,250	7,250	4,191	2,613
Automotive Fuel and Oil	9,500	9,500	6,405	8,857
Chemicals	17,500	17,500	20,442	19,960
Fire Hydrants	5,000	5,000	1,447	1,693
Other Supplies	2,300	2,300	4,514	1,248
Total Commodities and Supplies	71,550	71,550	66,611	72,665
Capital Outlay				
Operating Expenses	1,000	1,000	4,405	4,025
Distribution System Repairs	-	-	-	9,700
Distribution System Improvements	130,000	130,000	120,630	-
Equipment - Generator	-	-	-	5,894
Assets Capitalized	-	-	(120,630)	(5,894)
Total Capital Outlay	131,000	131,000	4,405	13,725
Total Water Division Expenses	812,626	812,626	580,794	594,825

(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, 2015  
(with comparative actual for 2014)

	<b>2015</b>		<b>2014</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>SEWER DIVISION EXPENSES</b>			
Personal Services			
Salaries	\$ 181,965	\$ 181,965	\$ 172,462
Employee Benefits	78,645	78,645	68,782
Total Personal Services	260,610	260,610	241,244
Contractual Services			
Repairs and Maintenance	53,000	53,000	75,179
Professional	7,440	7,440	4,452
Travel and Training	3,000	3,000	828
Public Utilities	67,500	67,500	74,334
Sludge Removal	8,000	8,000	9,686
Administrative Service Charge	45,000	45,000	45,000
Telephone	5,250	5,250	4,899
Internal Service Charges	29,000	29,000	29,000
Insurance	17,796	17,796	22,185
IEPA Permit Fees	10,000	10,000	10,000
Other Contractual Services	6,150	6,150	4,798
Total Contractual Services	252,136	252,136	280,361
Commodities and Supplies			
Operating	6,000	6,000	11,109
Automotive Fuel and Oil	2,500	2,500	2,919
Chemicals	3,000	3,000	1,845
Sewer Lids	500	500	-
Other Supplies	1,700	1,700	3,787
Total Commodities and Supplies	13,700	13,700	19,660
Debt Service			
IEPA Loan Payment	83,503	83,503	83,503
Debt Service Reclassified	(83,503)	(83,503)	(83,503)
Total Debt Service	-	-	-
Capital Outlay			
Operating Expenses	4,500	4,500	3,843
Total Capital Outlay	4,500	4,500	3,843
Total Sewer Division Expenses	530,946	530,946	545,108
Depreciation	-	-	300,872
<b>TOTAL WATER AND SEWER OPERATING EXPENSES</b>	<b>\$ 1,343,572</b>	<b>\$ 1,343,572</b>	<b>\$ 1,426,774</b>
			<b>\$ 1,398,818</b>

(See independent auditor's report.)



**CITY OF GENOA, ILLINOIS**

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

**WATER AND SEWER FUND - WATER IMPROVEMENT SUBACCOUNT**

For the Year Ended April 30, 2015  
(with comparative actual for 2014)

	<b>2015</b>			<b>2014</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>OPERATING REVENUES</b>				
Charges For Services				
Miscellaneous	\$ -	\$ -	\$ -	\$ -
<b>OPERATING EXPENSES</b>				
Water Division				
Water Operating Expenses	-	-	-	-
<b>OPERATING INCOME (LOSS)</b>	-	-	-	-
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment Income	50	50	64	55
Water Tap On Fees	4,305	4,305	17,212	12,909
Total Non-Operating Revenues (Expenses)	4,355	4,355	17,276	12,964
<b>CHANGE IN NET POSITION</b>	<u>\$ 4,355</u>	<u>\$ 4,355</u>	17,276	12,964
<b>NET POSITION, MAY 1</b>			96,439	83,475
<b>NET POSITION, APRIL 30</b>			<u>\$ 113,715</u>	<u>\$ 96,439</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, 2015  
(with comparative actual for 2014)

	<b>2015</b>			<b>2014</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>OPERATING REVENUES</b>				
Charges for Services				
Sewer Service	\$ 31,100	\$ 31,100	\$ 30,119	\$ 31,029
<b>OPERATING EXPENSES</b>				
Sewer Division				
Blower Equipment Improvements	-	-	5,594	9,759
Clarifier Improvements	20,000	20,000	19,119	24,260
Digester Improvements	18,000	18,000	5,760	-
Walnut St Liftstation Fence	8,500	8,500	7,665	-
Walnut Street Liftstation Improvements	14,000	14,000	9,969	-
Muffin Monster	35,000	35,000	33,449	-
Capital Outlay Capitalized	(95,500)	(95,500)	(81,556)	(34,019)
Total Sewer Division	-	-	-	-
<b>OPERATING INCOME</b>	<b>31,100</b>	<b>31,100</b>	<b>30,119</b>	<b>31,029</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment Income	150	150	168	198
Sewer Tap On Fees	3,860	3,860	15,444	11,583
Total Non-Operating Revenues (Expenses)	4,010	4,010	15,612	11,781
<b>TRANSFERS IN (OUT)</b>				
Transfer To Water and Sewer Operating	(95,500)	(95,500)	(81,556)	(34,019)
<b>CHANGE IN NET POSITION</b>	<b>\$ (60,390)</b>	<b>\$ (60,390)</b>	<b>(35,825)</b>	<b>8,791</b>
<b>NET POSITION, MAY 1</b>			<b>330,083</b>	<b>321,292</b>
<b>NET POSITION, APRIL 30</b>			<b>\$ 294,258</b>	<b>\$ 330,083</b>

(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, 2015  
(with comparative actual for 2014)

	<b>2015</b>			<b>2014</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>OPERATING REVENUES</b>				
Charges For Services	\$ 141,200	\$ 141,200	\$ 106,850	\$ 137,400
Total Operating Revenues	141,200	141,200	106,850	137,400
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>				
Capital Expenditures	160,500	160,500	156,895	152,527
Assets Capitalized	(160,500)	(160,500)	(156,895)	(152,527)
Total Operating Expenses Excluding Depreciation	-	-	-	-
OPERATING INCOME BEFORE DEPRECIATION	141,200	141,200	106,850	137,400
<b>DEPRECIATION</b>	-	-	77,355	71,892
OPERATING INCOME	141,200	141,200	29,495	65,508
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment Income	750	750	542	644
Total Non-Operating Revenues (Expenses)	750	750	542	644
CHANGE IN NET POSITION	<u>\$ 141,950</u>	<u>\$ 141,950</u>	30,037	66,152
NET POSITION, MAY 1			<u>1,186,539</u>	<u>1,120,387</u>
NET POSITION, APRIL 30			<u>\$ 1,216,576</u>	<u>\$ 1,186,539</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, 2015  
(with comparative actual for 2014)

	<b>2015</b>			<b>2014</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>ADDITIONS</b>				
Contributions				
Employer	\$ 186,485	\$ 186,485	\$ 206,688	\$ 179,120
Participants	39,500	39,500	39,117	38,232
Total Contributions	225,985	225,985	245,805	217,352
Investment Income				
Net Appreciation In Fair Value Of Investments	2,500	2,500	11,794	1,038
Interest Income	12,000	12,000	25,161	13,591
Total Investment Income	14,500	14,500	36,955	14,629
Total Additions	240,485	240,485	282,760	231,981
<b>DEDUCTIONS</b>				
Administration	9,200	9,200	3,843	5,118
Pension Benefits	103,461	103,461	73,462	73,462
Pension Refunds	5,000	5,000	3,364	-
Total Deductions	117,661	117,661	80,669	78,580
<b>NET INCREASE</b>	<u>\$ 122,824</u>	<u>\$ 122,824</u>	202,091	153,401
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS</b>				
May 1			1,115,565	962,164
April 30			<u>\$ 1,317,656</u>	<u>\$ 1,115,565</u>

(See independent auditor's report.)

**CITY OF GENOA, ILLINOIS**

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

For the Year Ended April 30, 2015

	<b>Balances</b>			<b>Balances</b>
	<b>May 1</b>	<b>Additions</b>	<b>Deductions</b>	<b>April 30</b>
<b>ASSETS</b>				
Cash	\$ 75,341	\$ 34,397	\$ -	\$ 109,738
Other Receivables	3,555	-	-	3,555
<b>TOTAL ASSETS</b>	<b>\$ 78,896</b>	<b>\$ 34,397</b>	<b>\$ -</b>	<b>\$ 113,293</b>
<b>LIABILITIES</b>				
Deposits	\$ 78,896	\$ 34,397	\$ -	\$ 113,293
<b>TOTAL LIABILITIES</b>	<b>\$ 78,896</b>	<b>\$ 34,397</b>	<b>\$ -</b>	<b>\$ 113,293</b>

(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, 2015

	Capital Assets			Accumulated Depreciation				Net
	Balances May 1	Additions	Retirements	Balances April 30	Balances May 1	Provisions	Retirements	Capital Assets
<b>GENERAL GOVERNMENT</b>								
Land	\$ 576,926	\$ -	\$ -	\$ 576,926	\$ -	\$ -	\$ -	\$ 576,926
Buildings and Improvements	1,404,260	7,478	-	1,411,738	476,122	49,307	-	886,309
Equipment	95,354	5,895	-	101,249	65,042	3,291	-	32,916
Total General Government	2,076,540	13,373	-	2,089,913	541,164	52,598	-	1,496,151
<b>PUBLIC SAFETY</b>								
Buildings and Improvements	41,988	-	-	41,988	41,988	-	-	-
Equipment	177,426	11,723	-	189,149	144,138	13,947	-	31,064
Total Public Safety	219,414	11,723	-	231,137	186,126	13,947	-	31,064
<b>HIGHWAYS AND STREETS</b>								
Buildings and Improvements	221,126	-	-	221,126	62,909	6,409	-	151,808
Equipment	179,506	-	-	179,506	120,666	8,452	-	50,388
Infrastructure	4,800,375	286,041	-	5,086,416	483,734	127,160	-	4,475,522
Construction In Progress	-	14,062	-	14,062	-	-	-	14,062
Total Highways and Streets	5,201,007	300,103	-	5,501,110	667,309	142,021	-	4,691,780
<b>INTERNAL SERVICE FUND</b>								
Vehicles	1,557,172	156,895	42,790	1,671,277	909,767	77,354	42,790	726,946
<b>TOTAL CAPITAL ASSETS</b>	<b>\$ 9,054,133</b>	<b>\$ 482,094</b>	<b>\$ 42,790</b>	<b>\$ 9,493,437</b>	<b>\$ 2,304,366</b>	<b>\$ 285,920</b>	<b>\$ 42,790</b>	<b>\$ 6,945,941</b>
<b>CAPITAL ASSETS SUMMARY</b>								
Land	\$ 576,926	\$ -	\$ -	\$ 576,926	\$ -	\$ -	\$ -	\$ 576,926
Buildings and Improvements	1,667,374	7,478	-	1,674,852	581,019	55,716	-	1,038,117
Equipment	452,286	17,618	-	469,904	329,846	25,690	-	114,368
Vehicles	1,557,172	156,895	42,790	1,671,277	909,767	77,354	42,790	726,946
Infrastructure	4,800,375	286,041	-	5,086,416	483,734	127,160	-	4,475,522
Construction In Progress	-	14,062	-	14,062	-	-	-	14,062
<b>TOTAL CAPITAL ASSETS</b>	<b>\$ 9,054,133</b>	<b>\$ 482,094</b>	<b>\$ 42,790</b>	<b>\$ 9,493,437</b>	<b>\$ 2,304,366</b>	<b>\$ 285,920</b>	<b>\$ 42,790</b>	<b>\$ 6,945,941</b>

(See independent auditor's report.)

## LONG-TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS

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

**CITY OF GENOA, ILLINOIS**

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

April 30, 2015

	<b>Series 2005 Alternate Bonds</b>	<b>Series 2010 Alternate Bonds</b>	<b>Compensated Absences and NPO</b>	<b>Total</b>
<b>AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT</b>				
Amount Available in Debt Service Fund	\$ 35,583	\$ -	\$ -	\$ 35,583
Amount To Be Provided For Retirement of General Long-Term Debt	720,000	350,000	239,484	1,309,484
<b>TOTAL</b>	<b>\$ 755,583</b>	<b>\$ 350,000</b>	<b>\$ 239,484</b>	<b>\$ 1,345,067</b>

**GENERAL LONG-TERM  
DEBT PAYABLE**

	<b>Balances May 1</b>	<b>Additions</b>	<b>Retirements</b>	<b>Balances April 30</b>
2005 General Obligation Alternate Bonds	\$ 820,000	\$ -	\$ 100,000	\$ 720,000
2010 General Obligation Alternate Bonds	402,000	-	52,000	350,000
Total General Obligation Alternate Bonds	1,222,000	-	152,000	1,070,000
Compensated Absences				
General Government	23,840	8,260	23,840	8,260
Public Safety	113,359	36,532	38,810	111,081
Highways and Streets	29,322	8,505	7,697	30,130
Total Compensated Absences	166,521	53,297	70,347	149,471
Net Pension Obligation				
Police Pension Fund	106,279	19,317	-	125,596
<b>TOTAL</b>	<b>\$ 1,494,800</b>	<b>\$ 72,614</b>	<b>\$ 222,347</b>	<b>\$ 1,345,067</b>

(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.	111 - 117
Revenue Capacity These schedules contain information to help the reader assess the City's sources of tax revenues.	118 - 123
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	124 - 128
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.	129 - 130
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.	131 - 133

*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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>GOVERNMENTAL ACTIVITIES</b>										
Net Investment In Capital Assets	\$ 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	\$ 5,875,941
Restricted	1,606,095	1,286,995	1,419,213	840,438	823,179	835,402	1,213,857	1,227,943	1,526,934	1,390,782
Unrestricted	889,236	781,332	706,018	738,199	628,637	1,152,028	875,696	1,132,448	1,118,581	1,178,815
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 3,159,864</b>	<b>\$ 3,408,250</b>	<b>\$ 3,877,224</b>	<b>\$ 4,015,943</b>	<b>\$ 5,567,051</b>	<b>\$ 6,546,605</b>	<b>\$ 6,819,909</b>	<b>\$ 7,729,555</b>	<b>\$ 8,292,712</b>	<b>\$ 8,445,538</b>
<b>BUSINESS-TYPE ACTIVITIES</b>										
Net Investment In Capital Assets	\$ 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	\$ 6,885,158
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	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	1,409,199
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 7,000,886</b>	<b>\$ 7,169,930</b>	<b>\$ 7,351,044</b>	<b>\$ 7,168,163</b>	<b>\$ 8,415,317</b>	<b>\$ 8,878,484</b>	<b>\$ 8,754,037</b>	<b>\$ 8,559,056</b>	<b>\$ 8,430,113</b>	<b>\$ 8,294,357</b>
<b>PRIMARY GOVERNMENT</b>										
Net Investment In Capital Assets	\$ 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	\$ 12,761,099
Restricted	1,606,095	1,286,995	1,419,213	840,438	823,179	835,402	1,213,857	1,227,943	1,526,934	1,390,782
Unrestricted	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	2,588,014
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 10,160,750</b>	<b>\$ 10,578,180</b>	<b>\$ 11,228,268</b>	<b>\$ 11,184,106</b>	<b>\$ 13,982,368</b>	<b>\$ 15,425,089</b>	<b>\$ 15,573,946</b>	<b>\$ 16,288,611</b>	<b>\$ 16,722,825</b>	<b>\$ 16,739,895</b>

Data Source

Audited Financial Statements

**CITY OF GENOA, ILLINOIS**

**CHANGE IN NET POSITION**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
<b>EXPENSES</b>				
Governmental Activities				
General Government	\$ 592,250	\$ 745,375	\$ 874,423	\$ 708,951
Public Safety	1,080,625	1,233,463	1,274,158	1,303,637
Highways and Streets	388,385	436,354	462,326	534,207
Sanitation	256,326	271,953	286,863	300,996
Interest and Fiscal Charges	40,184	56,235	53,923	51,297
Total Governmental Activities Expenses	2,357,770	2,743,380	2,951,693	2,899,088
Business-Type Activities				
Water and Sewer Service	1,194,375	1,237,638	1,382,092	1,316,914
Total Business-Type Activities Expenses	1,194,375	1,237,638	1,382,092	1,316,914
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 3,552,145</b>	<b>\$ 3,981,018</b>	<b>\$ 4,333,785</b>	<b>\$ 4,216,002</b>
<b>PROGRAM REVENUES</b>				
Governmental Activities				
Charges for Services				
General Government	\$ 200,343	\$ 181,978	\$ 188,178	\$ 99,678
Public Safety	56,812	92,069	71,365	100,377
Highways and Streets	7,188	3,042	31,427	24,257
Sanitation	249,553	270,824	289,364	300,044
Operating Grants	144,545	131,829	123,503	188,588
Capital Grants	-	-	269,494	-
Total Governmental Activities Program Revenues	658,441	679,742	973,331	712,944
Business-Type Activities				
Charges for Services				
Water and Sewer Service	1,353,634	1,325,202	1,443,883	1,084,710
Operating Grants	-	-	29,322	-
Capital Grants and Contributions	-	-	-	-
Total Business-Type Activities Program Revenues	1,353,634	1,325,202	1,473,205	1,084,710
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 2,012,075</b>	<b>\$ 2,004,944</b>	<b>\$ 2,446,536</b>	<b>\$ 1,797,654</b>
<b>NET REVENUE (EXPENSE)</b>				
Governmental Activities	\$ (1,699,329)	\$ (2,063,638)	\$ (1,978,362)	\$ (2,186,144)
Business-Type Activities	159,259	87,564	91,113	(232,204)
<b>TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)</b>	<b>\$ (1,540,070)</b>	<b>\$ (1,976,074)</b>	<b>\$ (1,887,249)</b>	<b>\$ (2,418,348)</b>

2010	2011	2012	2013	2014	2015
\$ 557,390	\$ 534,640	\$ 514,651	\$ 556,261	\$ 512,146	\$ 528,482
1,208,117	1,076,520	1,175,977	1,224,303	1,197,384	1,250,472
555,205	505,784	567,683	493,598	652,396	707,898
310,261	325,985	348,236	362,930	362,110	386,546
48,438	57,701	63,784	90,755	49,121	44,609
2,679,411	2,500,630	2,670,331	2,727,847	2,773,157	2,918,007
1,410,117	1,278,624	1,294,501	1,452,179	1,398,818	1,426,774
1,410,117	1,278,624	1,294,501	1,452,179	1,398,818	1,426,774
\$ 4,089,528	\$ 3,779,254	\$ 3,964,832	\$ 4,180,026	\$ 4,171,975	\$ 4,344,781
\$ 118,719	\$ 112,639	\$ 110,502	\$ 143,220	\$ 152,279	\$ 185,248
61,506	45,858	47,960	60,185	43,670	51,546
814	8,945	6,753	43,388	21,494	4,272
310,122	321,791	346,864	360,291	373,535	387,636
164,389	201,869	173,077	516,755	187,088	185,848
1,448,585	543,000	-	200,967	132,098	-
2,104,135	1,234,102	685,156	1,324,806	910,164	814,550
1,108,167	1,185,971	1,164,836	1,254,941	1,269,067	1,290,181
-	-	-	-	-	-
1,528,816	550,000	-	-	-	-
2,636,983	1,735,971	1,164,836	1,254,941	1,269,067	1,290,181
\$ 4,741,118	\$ 2,970,073	\$ 1,849,992	\$ 2,579,747	\$ 2,179,231	\$ 2,104,731
\$ (575,276)	\$ (1,266,528)	\$ (1,985,175)	\$ (1,403,041)	\$ (1,862,993)	\$ (2,103,457)
1,226,866	457,347	(129,665)	(197,238)	(129,751)	(136,593)
\$ 651,590	\$ (809,181)	\$ (2,114,840)	\$ (1,600,279)	\$ (1,992,744)	\$ (2,240,050)

**CITY OF GENOA, ILLINOIS**

**CHANGE IN NET POSITION (Continued)**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>				
Governmental Activities				
Taxes				
Property Taxes	\$ 481,764	\$ 546,047	\$ 620,170	\$ 664,934
Sales Tax	455,479	696,101	719,452	550,065
Utility Taxes	430,548	417,006	441,508	440,356
Video Gaming Taxes	-	-	-	-
Intergovernmental - Unrestricted				
State Income Tax	318,562	351,378	383,854	471,300
Personal Property Replacement Tax	34,227	37,191	42,417	38,838
State Gaming Taxes	-	-	-	-
State Use Tax	49,796	54,099	56,825	76,733
Investment Income	88,232	114,035	94,557	38,617
Miscellaneous	87,646	96,167	88,553	44,020
Gain On Sale Of Capital Assets	-	-	-	-
Insurance Settlement	9,500	-	-	-
Transfers In	-	-	-	-
Total Governmental Activities	<u>1,955,754</u>	<u>2,312,024</u>	<u>2,447,336</u>	<u>2,324,863</u>
Business-Type Activities				
Investment Income	49,773	81,480	90,001	49,323
Transfers (Out)	-	-	-	-
Total Business-Type Activities	<u>49,773</u>	<u>81,480</u>	<u>90,001</u>	<u>49,323</u>
<b>TOTAL PRIMARY GOVERNMENT</b>	<u><b>\$ 2,005,527</b></u>	<u><b>\$ 2,393,504</b></u>	<u><b>\$ 2,537,337</b></u>	<u><b>\$ 2,374,186</b></u>
<b>CHANGE IN NET POSITION</b>				
Governmental Activities	\$ 256,425	\$ 248,386	\$ 468,974	\$ 138,719
Business-Type Activities	209,032	169,044	181,114	(182,881)
<b>TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION</b>	<u><b>\$ 465,457</b></u>	<u><b>\$ 417,430</b></u>	<u><b>\$ 650,088</b></u>	<u><b>\$ (44,162)</b></u>

Data Source

Audited Financial Statements



	2010	2011	2012	2013	2014	2015
\$	703,136	\$ 713,597	\$ 730,910	\$ 741,749	\$ 756,687	\$ 733,629
	439,628	572,357	600,647	583,438	606,297	461,798
	421,964	392,369	378,360	385,329	400,976	371,420
	-	-	-	3,440	13,469	25,503
	426,823	418,993	424,726	467,996	507,038	507,574
	34,378	38,212	34,472	34,177	39,112	38,161
	-	-	1,077	1,005	1,125	995
	64,238	74,043	76,539	82,717	88,649	100,002
	24,850	11,699	9,033	7,674	10,606	12,775
	11,367	24,812	2,715	5,162	2,191	4,426
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	2,126,384	2,246,082	2,258,479	2,312,687	2,426,150	2,256,283
	20,288	5,820	5,218	2,257	808	837
	-	-	-	-	-	-
	20,288	5,820	5,218	2,257	808	837
\$	2,146,672	\$ 2,251,902	\$ 2,263,697	\$ 2,314,944	\$ 2,426,958	\$ 2,257,120
\$	1,551,108	\$ 979,554	\$ 273,304	\$ 909,646	\$ 563,157	\$ 152,826
	1,247,154	463,167	(124,447)	(194,981)	(128,943)	(135,756)
\$	2,798,262	\$ 1,442,721	\$ 148,857	\$ 714,665	\$ 434,214	\$ 17,070

**CITY OF GENOA, ILLINOIS**

**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>GENERAL FUND</b>										
Nonspendable										
Prepaid Expenditures	\$ 3,468	\$ 3,468	\$ 5,553	\$ 5,008	\$ 3,972	\$ 4,080	\$ 4,080	\$ 4,080	\$ 4,260	\$ 4,260
Unrestricted										
Unassigned	-	-	-	-	-	-	757,455	865,340	941,519	927,469
Reserved	274,469	199,816	124,094	45,642	45,642	-	-	-	-	-
Unreserved	693,111	590,048	545,723	496,019	424,832	682,375	-	-	-	-
<b>TOTAL GENERAL FUND</b>	<b>\$ 971,048</b>	<b>\$ 793,332</b>	<b>\$ 675,370</b>	<b>\$ 546,669</b>	<b>\$ 474,446</b>	<b>\$ 686,455</b>	<b>\$ 761,535</b>	<b>\$ 869,420</b>	<b>\$ 945,779</b>	<b>\$ 931,729</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>										
Restricted										
Economic Development Or CDAP Loans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 625,444	\$ 627,569	\$ 632,980	\$ 639,717
Highways and Streets	-	-	-	-	-	-	288,162	307,869	555,536	430,510
Capital Improvements	-	-	-	-	-	-	254,865	260,546	262,823	259,815
Special Service Areas	-	-	-	-	-	-	61,205	67,251	75,595	60,740
Unrestricted										
Assigned										
Capital Improvements	-	-	-	-	-	-	1,487	7,522	-	-
Refuse Disposal	-	-	-	-	-	-	3,874	1,235	12,660	13,750
Debt Service	-	-	-	-	-	-	45,386	31,959	32,145	35,583
Reserved	1,039,879	1,087,179	1,295,119	794,796	777,537	835,402	-	-	-	-
Unreserved, Reported In										
Special Revenue Funds	31,482	45,995	36,266	115,042	67,642	199,549	-	-	-	-
Capital Projects Fund	291,747	-	-	-	-	517,020	-	-	-	-
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 1,363,108</b>	<b>\$ 1,133,174</b>	<b>\$ 1,331,385</b>	<b>\$ 909,838</b>	<b>\$ 845,179</b>	<b>\$ 1,551,971</b>	<b>\$ 1,280,423</b>	<b>\$ 1,303,951</b>	<b>\$ 1,571,739</b>	<b>\$ 1,440,115</b>

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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>REVENUES</b>										
Taxes	\$ 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	\$ 1,592,350
Licenses and Permits	184,816	158,603	163,849	69,600	91,125	92,034	75,584	86,464	71,779	98,417
Intergovernmental	144,545	131,829	120,851	171,340	165,514	202,967	709,891	1,102,650	823,012	832,580
Fines and Forfeitures	52,216	49,966	60,540	92,041	55,816	40,737	35,144	50,095	38,158	387,636
Charges for Services	249,553	270,824	289,364	300,044	310,122	321,791	346,864	360,291	373,535	46,850
Investment Income	81,599	99,578	82,890	35,107	22,341	10,136	7,995	6,953	9,962	12,233
Miscellaneous	114,957	156,712	154,298	100,039	44,340	58,386	57,202	115,397	109,698	100,225
Total Revenues	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	3,070,291
<b>EXPENDITURES</b>										
General Government	559,118	685,037	819,916	668,001	501,464	487,781	463,430	503,907	454,394	491,084
Public Safety	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	1,211,970
Highways and Streets	406,022	471,863	509,558	511,999	508,062	470,903	520,495	523,930	573,277	602,460
Sanitation	256,326	271,953	286,863	300,996	310,261	325,985	348,236	362,930	362,110	386,546
Capital Outlay	1,046,353	566,625	61,608	665,785	271,928	41,908	454,802	500,304	112,665	325,199
Debt Service										
Principal	75,000	70,000	75,000	80,000	85,000	90,000	147,000	150,000	151,000	152,000
Interest	9,722	63,659	52,080	49,845	47,395	57,503	64,598	55,931	51,156	46,706
Other Charges	21,702	900	600	300	-	-	-	-	-	-
Total Expenditures	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	3,215,965
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(840,157)	(367,650)	80,249	(550,248)	(136,883)	377,551	(196,468)	131,413	344,147	(145,674)
<b>OTHER FINANCING SOURCES (USES)</b>										
Transfers In	85,000	130,000	200,000	120,000	125,000	152,500	239,769	192,439	352,313	242,064
Transfers (Out)	(85,000)	(130,000)	(240,000)	(120,000)	(125,000)	(152,500)	(239,769)	(192,439)	(352,313)	(242,064)
Bonds Issued	-	1,250,000	-	-	-	550,000	-	-	-	-
Discount On Bonds Issued	-	(12,443)	-	-	-	(8,750)	-	-	-	-
Total Other Financing Sources (Uses)	-	1,237,557	(40,000)	-	-	541,250	-	-	-	-
<b>NET CHANGE IN FUND BALANCES</b>	\$ (840,157)	\$ 869,907	\$ 40,249	\$ (550,248)	\$ (136,883)	\$ 918,801	\$ (196,468)	\$ 131,413	\$ 344,147	\$ (145,674)
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	3.54%	4.82%	4.24%	4.49%	5.01%	5.86%	7.88%	7.34%	7.36%	6.87%

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		Commercial		Industrial		Rural and Railroad		Total Taxable		Total		Estimated		Estimated	
	Property	Value	Property	Value	Property	Value	Property	Value	Assessed	Value	Direct Tax Rate	Actual Taxable Value	Actual Taxable Value	Actual Taxable Value	Actual Taxable Value	
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%	
2014	55,776,559		12,014,146		2,264,812		352,438		70,407,955		0.9663	211,223,865			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	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>CITY DIRECT RATES</b>										
General Corporate	\$ 0.2494	\$ 0.2198	\$ 0.2937	\$ 0.2969	\$ 0.3035	\$ 0.3325	\$ 0.3419	\$ 0.4275	\$ 0.4375	\$ 0.4357
Social Security	0.1026	0.0943	-	-	-	-	-	-	-	0.0142
Illinois Municipal Retirement	0.1202	0.1293	-	-	-	-	-	-	-	0.0142
Forestry	0.0499	0.0487	-	-	-	-	-	-	-	-
School Crossing Guard	0.0199	0.0196	-	-	-	-	-	-	-	-
Police Protection	0.0748	0.0735	0.2937	0.2970	0.3035	0.3325	0.3988	0.4274	0.4845	0.5022
Audit	0.0127	0.0112	-	-	-	-	-	-	-	-
Liability Insurance	0.0033	0.0028	-	-	-	-	-	-	-	-
Workers Compensation	0.0044	0.0039	-	-	-	-	-	-	-	-
<b>TOTAL CITY DIRECT RATES</b>	<b>\$ 0.6372</b>	<b>\$ 0.6031</b>	<b>\$ 0.5874</b>	<b>\$ 0.5939</b>	<b>\$ 0.6070</b>	<b>\$ 0.6650</b>	<b>\$ 0.7407</b>	<b>\$ 0.8549</b>	<b>\$ 0.9220</b>	<b>\$ 0.9663</b>
<b>OVERLAPPING RATES</b>										
County of DeKalb	\$ 0.8547	\$ 0.8668	\$ 0.8449	\$ 0.8495	\$ 0.8539	\$ 0.9052	\$ 0.9694	\$ 1.0892	\$ 1.2013	\$ 1.2482
DeKalb County Forest Preserve District	0.0269	0.0548	0.0677	0.0678	0.0663	0.0700	0.0740	0.0797	0.0852	0.0876
Genoa Township	0.3237	0.2986	0.2886	0.2891	0.1661	0.1820	0.1984	0.2217	0.2469	0.2489
Genoa Township Road and Bridge	0.1419	0.1294	0.1239	0.1240	0.1248	0.1367	0.1490	0.1665	0.1854	0.1870
Genoa/Kingston Fire Protection District	0.3845	0.3653	0.3539	0.3513	0.3583	0.3853	0.4236	0.4771	0.5309	0.5373
Genoa Township Park District	0.4920	0.4594	0.4439	0.4380	0.4393	0.4771	0.5165	0.5720	0.6309	0.6349
Kingston Township Park District	0.0504	0.0485	0.0473	0.0464	0.0488	0.0508	0.0571	0.0643	0.0719	0.0728
Genoa/Kingston C.U.S.D. No. 424	4.3998	4.2077	4.0887	4.0648	4.1873	4.5065	4.9883	5.6164	6.2818	6.3788
Kishwaukee Community College No. 523	0.5295	0.5434	0.5497	0.5468	0.5638	0.5601	0.5758	0.6416	0.7294	0.7123
Genoa Public Library	0.2177	0.2058	0.1956	0.1946	0.1990	0.2181	0.2429	0.2804	0.3178	0.3238
River Bend Special Service Area	0.4971	0.5000	0.3980	0.3865	0.4192	0.4108	0.4253	0.4702	0.5000	0.5000
Derby Estates Special Service Area	0.5000	0.4814	0.3394	-	0.2236	0.2114	0.2104	0.2168	0.2217	0.2345
Oak Creek Estates Special Service Area	-	-	-	-	0.5013	0.4136	0.5000	0.5000	0.5000	0.5000
<b>TYPICAL PROPERTY TAX RATE (1)</b>	<b>\$ 7.8660</b>	<b>\$ 7.6049</b>	<b>\$ 7.4204</b>	<b>\$ 7.3957</b>	<b>\$ 7.7893</b>	<b>\$ 8.1059</b>	<b>\$ 8.8786</b>	<b>\$ 9.9995</b>	<b>\$ 11.1315</b>	<b>\$ 11.3251</b>

(1) The Typical Property tax rates are for City properties within Genoa Township. Approximately 86% of City properties are in Genoa Township.

Data Source

Office of the County Clerk

# CITY OF GENOA, ILLINOIS

## PRINCIPAL PROPERTY TAXPAYERS

Current Tax Levy Year and Ten Years Ago

	2014				2004			
	Taxable Assessed		Percentage of Total City Taxable Assessed		Taxable Assessed		Percentage of Total City Taxable Assessed	
Taxpayer	Value	Rank	Valuation		Value	Rank	Valuation	
Castoro Genoa LLC	\$ 997,729	1	1.42%	AG Communications Systems Copr	\$ 1,554,898	1	2.32%	
Individual Taxpayer RS	585,961	2	0.83%	Trademark Properties of Genoa, LLC	1,444,568	2	2.16%	
PJR Properties LLC	553,562	3	0.79%	Farmers State Bank, Trust 145	863,560	3	1.29%	
Individual Taxpayer RS	510,855	4	0.72%	American Mobile Home Communities	653,536	4	0.98%	
American Mobile Home Communities	510,057	5	0.72%	Individual Taxpayer EZ	563,704	5	0.84%	
Pierce Hardy LTD	506,244	6	0.72%	Greenlee Tool Company	440,278	6	0.66%	
Individual Taxpayer BB	410,915	7	0.58%	Resource Bank	426,217	7	0.64%	
Greenlee Tool Company	392,994	8	0.56%	Individual Taxpayer BB	421,134	8	0.63%	
Resource Bank	379,231	9	0.54%	Individual Taxpayer JB	346,786	9	0.52%	
MA Maison LLC	354,506	10	0.50%	Individual Taxpayer DS	319,518	10	0.48%	
	\$ 5,202,054		7.38%		\$ 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 2005 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
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	647,040	99.56%
2014	2016	680,310	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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Property Taxes										
Corporate Purposes	\$ 447,425	\$ 489,250	\$ 533,641	\$ 573,291	\$ 608,320	\$ 612,159	\$ 630,858	\$ 646,507	\$ 664,441	\$ 647,040
Road and Bridge	24,351	26,992	27,239	30,700	33,587	34,361	35,254	35,284	35,021	33,014
River Bend Special Service Area	9,988	29,798	54,305	55,720	61,229	61,451	59,170	54,718	52,164	48,242
Derby Estates Special Service Area	-	7	4,984	5,223	-	4,000	3,996	3,600	3,547	3,941
Oak Creek Special service Area	-	-	-	-	-	1,626	1,632	1,641	1,515	1,392
Sales Tax	455,479	696,101	719,452	550,065	439,628	572,357	600,647	583,438	606,297	461,798
Video Gaming Tax	-	-	-	-	-	-	-	3,440	13,469	25,503
Utility Taxes										
Electric Utility Tax	156,729	160,052	173,033	163,390	152,561	164,449	163,952	169,477	174,341	168,868
Natural Gas Utility Tax	88,775	71,704	85,974	83,588	67,768	63,914	58,198	58,577	79,661	73,626
Telecommunications Tax	185,044	185,250	182,501	193,378	201,635	164,006	156,210	157,275	146,974	128,926
State-Shared Taxes										
State Income Tax	318,562	351,378	383,854	471,300	426,823	418,993	424,726	467,996	507,038	507,574
Personal Property Replacement Tax	34,227	37,191	42,417	38,838	34,378	38,212	34,472	34,177	39,112	38,161
State Gaming Taxes	1,290	1,615	1,590	1,215	1,125	1,098	1,077	1,005	1,125	995
State Use Tax	49,796	54,099	56,825	76,733	64,238	74,043	76,539	82,717	88,649	100,002
State Motor Fuel Tax	120,197	120,965	116,389	141,042	139,375	139,703	133,974	128,722	134,487	133,192
<b>TOTAL TAX REVENUES</b>	<b>\$ 1,891,863</b>	<b>\$ 2,224,402</b>	<b>\$ 2,382,204</b>	<b>\$ 2,384,483</b>	<b>\$ 2,230,667</b>	<b>\$ 2,350,372</b>	<b>\$ 2,380,705</b>	<b>\$ 2,428,574</b>	<b>\$ 2,547,841</b>	<b>\$ 2,372,274</b>

Data Source

Audited Financial Statements



# CITY OF GENOA, ILLINOIS

## TAXABLE RETAIL SALES BY CATEGORY

Last Ten Calendar Years

Calendar Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>RETAIL SALES CATEGORY</b>										
General Merchandise	\$ 1,002,400	\$ 55,745	\$ 9,100	\$ 36,396	\$ 87,409	\$ 97,259	\$ 93,250	\$ 160,737	\$ 22,268	\$ 24,547
Food	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	7,399,932
Drinking and Eating Places	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	5,425,480
Apparel	17,800	-	-	-	87,964	-	-	-	-	-
Furniture & H.H. & Radio	374,500	521,031	149,043	143,143	-	-	-	-	57,872	40,660
Lumber, Building Hardware	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	1,127,558
Automobile and Filling Stations	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	52,955,807
Drugs and Miscellaneous Retail	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	3,745,615
Agriculture and All Others	1,350,200	4,416,486	1,600,654	1,116,654	626,507	491,020	544,892	602,579	370,469	518,302
Manufacturers	534,500	618,914	687,291	1,433,773	1,025,458	732,986	1,213,701	946,911	930,362	820,099
<b>TOTAL RETAIL SALES</b>	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	72,058,000
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%
<b>CITY SALES TAX REVENUE</b>	\$ 405,181	\$ 618,810	\$ 721,569	\$ 649,591	\$ 427,057	\$ 533,622	\$ 594,083	\$ 605,665	\$ 654,104	\$ 720,580

(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	Contract Payable	Installment	General Obligation Bonds	Alternative Revenue Bonds	Installment Loan	IEPA			
2006	2005	\$ -	\$ 1,520,000	\$ -	-	\$ -	\$ 1,180,000	\$ -	-	\$ 2,700,000	3.52%	557.97
2007	2006	-	1,450,000	-	-	-	965,000	-	-	2,415,000	2.73%	481.94
2008	2007	-	1,375,000	-	-	-	755,000	-	-	2,130,000	2.18%	410.72
2009	2008	-	1,295,000	-	-	-	525,000	-	-	1,820,000	1.76%	338.67
2010	2009	-	1,210,000	-	-	-	300,000	585,209	-	2,095,209	2.06%	389.88
2011	2010	-	1,670,000	-	-	-	200,000	1,623,334	-	3,493,334	3.65%	672.70
2012	2011	-	1,523,000	-	-	-	100,000	1,542,315	-	3,165,315	3.61%	608.25
2013	2012	-	1,373,000	-	-	-	-	1,461,296	-	2,834,296	3.62%	543.80
2014	2013	-	1,222,000	-	-	-	-	1,377,793	-	2,599,793	3.69%	498.04
2015	2014	-	1,070,000	-	-	-	-	1,294,290	-	2,364,290	3.36%	451.98

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

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

# CITY OF GENOA, ILLINOIS

## RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>General Obligation Debt</b>	<b>Less: Amounts Available In Debt Service Fund</b>	<b>Total</b>	<b>Percentage of Estimated Actual Taxable Value of Property (1)</b>	<b>Per Capita</b>
2006	\$ -	\$ -	\$ -	-	\$ -
2007	-	-	-	-	-
2008	-	-	-	-	-
2009	-	-	-	-	-
2010	-	-	-	-	-
2011	-	-	-	-	-
2012	-	-	-	-	-
2013	-	-	-	-	-
2014	-	-	-	-	-
2015	-	-	-	-	-

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, 2015

<b>Governmental Unit</b>	<b>Gross Debt</b>	<b>Percentage Debt Applicable to the City of Genoa (1)</b>	<b>City of Genoa Share of Debt</b>
City of Genoa, Illinois	\$ 1,070,000	100.00%	\$ 1,070,000
DeKalb County	13,985,000	4.15%	580,378
Genoa Township Park District	2,057,170	62.66%	1,289,023
Genoa/Kingston C.U.S.D. No. 424	5,573,935	42.69%	2,379,513
Kishwaukee Community College No. 523	60,077,342	3.73%	2,240,885
Total Overlapping Debt	81,693,447		6,489,799
Total Direct and Overlapping Debt	\$ 82,763,447		\$ 7,559,799

(1) Overlapping debt percentages based on City of Genoa 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	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Equalized Assessed Valuation	\$ 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	\$ 70,407,955
Statutory Debt Limitation:										
8.625% of assessed valuation	\$ 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	\$ 6,072,686
General Bonded Debt:										
Alternate Revenue Bonds Dated:										
November 2, 2002	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	720,000
October 5, 2010	-	-	-	-	-	550,000	503,000	453,000	402,000	350,000
Total General Bonded Debt	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	1,070,000
Legal Debt Margin	\$ 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	\$ 5,002,686
Total General Bonded Debt As A Percentage Of Debt Limitation	5.21%	19.91%	17.19%	14.55%	13.80%	20.23%	20.16%	20.36%	20.10%	17.62%

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:			Net			Water & Sewer			Total		
	Operating Revenues (1)	Operating Expenses (2)	Operating Revenue	Operating Revenue	Debt Service Principal	Debt Service Interest	Operating Revenue	Tap On Fees	Debt Service Principal	Debt Service Interest	Revenue Available	Available Revenue Coverage
2006	\$ 1,011,994	\$ 916,146	\$ 95,848	\$ 95,848	\$ 175,000	\$ 41,716	\$ 95,848	\$ 391,413	\$ 175,000	\$ 41,716	\$ 487,261	2.25%
2007	1,073,681	964,357	109,324	109,324	215,000	35,753	109,324	333,001	215,000	35,753	442,325	1.76%
2008	1,179,096	1,113,156	65,940	65,940	210,000	31,526	65,940	354,788	210,000	31,526	420,728	1.74%
2009	1,111,742	1,057,551	54,191	54,191	230,000	25,219	54,191	22,200	230,000	25,219	76,391	0.30%
2010	1,080,472	1,078,509	1,963	1,963	225,000	17,911	1,963	47,983	225,000	17,911	49,946	0.21%
2011	1,085,659	987,110	98,549	98,549	100,000	12,359	98,549	106,132	100,000	12,359	204,681	1.82%
2012	1,170,890	985,053	185,837	185,837	100,000	8,569	185,837	8,164	100,000	8,569	194,001	1.79%
2013	1,232,706	1,131,749	100,957	100,957	100,000	3,463	100,957	24,492	100,000	3,463	125,449	1.21%
2014	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-

General Bonded Debt Alternate Revenue Bonds

Fiscal Year	Utility Tax Revenue Coverage						Utility Tax Revenue Coverage					
	General Fund			Total			Utility Tax Revenue (3)			Debt Service		
	Utility Tax			Utility Tax			Revenue			Principal		
	Utility Tax	Utility Tax	Utility Tax	Utility Tax	Utility Tax	Utility Tax	Revenue	Revenue	Revenue	Principal	Interest	Coverage
2006	\$ 215,274	\$ 215,274	\$ 430,548	\$ 430,548	\$ 75,000	\$ 9,722	5.08					
2007	208,503	208,503	417,006	417,006	70,000	63,659	3.12					
2008	220,754	220,754	441,508	441,508	75,000	52,680	3.46					
2009	220,178	220,178	440,356	440,356	80,000	50,145	3.38					
2010	210,982	210,982	421,964	421,964	85,000	47,395	3.19					
2011	196,185	196,184	392,369	392,369	90,000	44,983	2.91					
2012	189,180	189,180	378,360	378,360	147,000	64,598	1.79					
2013	192,665	192,664	385,329	385,329	150,000	55,931	1.87					
2014	200,488	200,488	400,976	400,976	151,000	51,156	1.98					
2015	185,710	185,710	371,420	371,420	152,000	46,706	1.87					

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

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<b>Fiscal Year</b>	<b>Population (1)</b>	<b>Housing Units (1)</b>	<b>Median Family Income (2)</b>	<b>Per Capita Income (2)</b>	<b>Single Family Permits (3)</b>	<b>Residential Housing Values (4)</b>	<b>Unemployment Rate (5)</b>
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	1,969	N/A	N/A	3	166,451,979	6.8%
2015	5,231	1,973	N/A	N/A	4	167,329,677	4.7%

### Data Source

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

# CITY OF GENOA, ILLINOIS

## PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2015			2006		
	Location	Rank	Number of Employees	Location	Rank	Number of Employees
CITY OF GENOA (1)						
Genoa/Kingston C.U.S.D. No. 424	Genoa	1	241	Genoa	1	250
Custom Aluminum/Casco Industries	Genoa	2	149	Genoa	2	150
Sycamore Precision Machine, Inc.	Genoa	3	110	Genoa	3	100
Rosemill One LLC	Genoa	4	105	Genoa	4	100
Greenlee Textron	Genoa	5	67	Genoa	5	80
Polar Tech	Genoa	6	67	Genoa	6	50
Genoa Park District	Genoa	7	54	Genoa	7	46
City of Genoa	Genoa	8	52	Genoa	8	40
McDonalds	Genoa	9	37			
Piggly Wiggly Supermarket	Genoa	10	37			
DEKALB COUNTY (2)						
Northern Illinois University	DeKalb	1	8,869	DeKalb	1	9,000
Kish Health System	DeKalb	2	1,200	DeKalb	2	1,175
DeKalb C.U.S.D. No.428	DeKalb	3	885	DeKalb	3	850
DeKalb County Government	DeKalb	4	525	DeKalb	4	650
Sycamore C.U.S.D. No. 427	Sycamore	5	515	DeKalb	5	600
3M Company	DeKalb	6	480	Malta	6	525
Target Distribution Center	DeKalb	7	470	Sycamore	7	510
Kishwaukee Community College	Malta	8	430	Sycamore	8	470
Wal-Mart Super Center	DeKalb	9	400	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



# CITY OF GENOA, ILLINOIS

## CITY EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>GENERAL GOVERNMENT</b>										
Regular Employees	3.5	4.5	4	2	2	2	1	1	1	1
Part-Time Employees	11	11	11	12	11	12	12	12	12	13
Seasonal Employees	-	-	-	-	-	-	-	-	-	-
<b>PUBLIC SAFETY</b>										
Regular Employees	9.5	11	11	9	8	7	7	7	7	7
Part-Time Employees	6	6	6	6	5	6	6	6	8	9
Seasonal Employees	5	7	7	7	7	7	6	6	7	7
<b>HIGHWAYS AND STREETS</b>										
Regular Employees	4	4	4	4	3	3	3	3	3	3
Part-Time Employees	1	1	1	1	1	1	1	1	2	2
Seasonal Employees	2	2	2	2	2	2	2	2	3	3
<b>WATER AND SEWER OPERATIONS</b>										
Regular Employees	5	5.5	6	6	5	5	5	5	5	5
Part-Time Employees	1	2	2	2	2	2	2	2	2	1
Seasonal Employees	1	1	2	2	2	2	2	2	2	1
Total Regular Employees	22	25	25	21	18	17	16	16	16	16
Total Part-Time/Seasonal Employees	27	30	31	32	30	32	31	31	36	36
<b>TOTAL EMPLOYEES</b>	<b>49</b>	<b>55</b>	<b>56</b>	<b>53</b>	<b>48</b>	<b>49</b>	<b>47</b>	<b>47</b>	<b>52</b>	<b>52</b>

Data Source

City Records

# CITY OF GENOA, ILLINOIS

## OPERATING INDICATORS

Last Ten Calendar Years

Function/Program	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Public Safety										
Police										
Total Offences	1,154	1,040	1,118	1,262	903	408	1,025	1,089	1,242	1,227
Traffic Accidents	106	91	89	103	78	60	74	73	85	89
Traffic and Parking Violations	2,318	2,092	2,357	2,956	1,780	1,109	936	1,070	1,157	1,768
Public Works										
Street Resurfacing (Miles)	0	0	0	0	1.00	0	0.90	0.80	0.50	0.50
Crack Sealing (Miles)	5.70	0	0	0	0	0	0	0	0	1.0
Pothole Repairs	245	268	270	280	300	400	864	500	950	750
Water										
New Connections	65	68	53	67	7	7	4	2	3	2
Number of Customers	1,758	1,826	1,879	1,946	1,953	1,960	1,960	1,962	1,965	1,967
Water Main Breaks	4	6	6	7	2	6	11	6	8	4
Average Daily Pumped	(1) 487	542	471	470	464	550	453	480	460	451
Maximum Daily Average	(1) 694	675	650	670	675	700	750	816	795	555
Wastewater										
Average Daily Treatment	(1) 540	600	630	650	660	670	720	670	680	688
Maximum Daily Treatment	(1) 790	930	930	950	955	1,950	1,330	1,350	1,280	1,049

(1) 1,000 gallon units

Data Source

Various City Department Records

# CITY OF GENOA, ILLINOIS

## CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Public Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	6	6	6	6	6	6	7	7	7	7
Public Works										
Streets (Miles)	46.0	48.0	50.0	50.0	50.0	51.0	52.0	52.0	52.0	52.0
Street Lights	341	341	345	345	345	345	345	345	345	345
Traffic Signals	4	4	4	4	4	4	4	4	4	4
Water										
Water Mains (Miles)	27.00	29.00	31.00	32.00	32.00	32.00	32.25	32.25	32.25	32.50
Fire Hydrants	341	341	345	345	345	345	417	417	417	417
Storage Capacity (1)	550	550	550	550	550	550	550	550	550	550
Wastewater										
Sanitary Sewers (Miles)	20.0	22.0	24.0	24.0	24.0	25.0	25.0	25.0	25.0	25.0
Storm Sewers (Miles)	17.0	19.0	21.0	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