

All Numbers in This Report
Have Been Rounded To
The Nearest Dollar

ANNUAL FINANCIAL REPORT

UPDATE DOCUMENT

For The

VILLAGE of Geneseo

County of Livingston

For the Fiscal Year Ended 05/31/2015

AUTHORIZATION

ARTICLE 3, SECTION 30 of the GENERAL MUNICIPAL LAW:

1. ***Every Municipal Corporation *** shall annually make a report of its financial condition to the Comptroller. Such report shall be made by the Chief Fiscal Officer of such Municipal Corporation ***

5. All reports shall be certified by the officer making the same and shall be filed with the Comptroller *** It shall be the duty of the incumbent officer at the time such reports are required to be filed with the Comptroller to file such report ***

State of NEW YORK
Office of The State Comptroller
Division of Local Government and School Accountability
Albany, New York 12236

VILLAGE OF Geneseo

*** FINANCIAL SECTION ***

Financial Information for the following funds and account groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2014 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2015:

- (A) GENERAL
- (CD) SPECIAL GRANT
- (FX) WATER
- (G) SEWER
- (H) CAPITAL PROJECTS
- (TA) AGENCY
- (V) DEBT SERVICE
- (W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2014 represent data filed by your government with OSC as reviewed and adjusted where necessary.

*** SUPPLEMENTAL SECTION ***

The Supplemental Section includes the following sections:

- 1) Statement of Indebtedness
- 2) Schedule of Time Deposits and Investments
- 3) Bank Reconciliation
- 4) Local Government Questionnaire
- 5) Schedule of Employee and Retiree Benefits
- 6) Schedule of Energy Costs and Consumption
- 7) Schedule of Other Post Employment Benefits (OPEB)

All numbers in this report will be rounded to the nearest dollar.

VILLAGE OF Geneseo
Annual Update Document
For the Fiscal Year Ending 2015

(A) GENERAL

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Cash	141	A200	2,848
Cash In Time Deposits	622,723	A201	800,936
Petty Cash	150	A210	150
TOTAL Cash	623,015		803,935
Accounts Receivable	59,544	A380	23,171
TOTAL Other Receivables (net)	59,544		23,171
Cash In Time Deposits Special Reserves	1,300,071	A231	1,338,503
TOTAL Restricted Assets	1,300,071		1,338,503
TOTAL Assets and Deferred Outflows of Resources	1,982,630		2,165,608

VILLAGE OF Geneseo
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(A) GENERAL

Balance Sheet

Code Description	2014	EdpCode	2015
Accounts Payable	15,008	A600	12,867
TOTAL Accounts Payable	15,008		12,867
Accrued Liabilities	10,951	A601	12,528
TOTAL Accrued Liabilities	10,951		12,528
TOTAL Liabilities	25,958		25,394
Fund Balance			
Capital Reserve	1,300,071	A878	1,338,503
TOTAL Restricted Fund Balance	1,300,071		1,338,503
Assigned Appropriated Fund Balance	20,000	A914	20,000
TOTAL Assigned Fund Balance	20,000		20,000
Unassigned Fund Balance	636,601	A917	781,711
TOTAL Unassigned Fund Balance	636,601		781,711
TOTAL Fund Balance	1,956,672		2,140,214
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,982,630		2,165,608

VILLAGE OF Geneseo
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For the Fiscal Year Ending 2015

(A) GENERAL

Results of Operation

Code Description	2014	EdpCode	2015
Revenues			
Real Property Taxes	1,576,659	A1001	1,603,060
TOTAL Real Property Taxes	1,576,659		1,603,060
Other Payments In Lieu of Taxes	6,803	A1081	6,892
Interest & Penalties On Real Prop Taxes	6,327	A1090	5,299
TOTAL Real Property Tax Items	13,130		12,191
Non Prop Tax Dist By County	107,519	A1120	111,821
Utilities Gross Receipts Tax	56,456	A1130	68,173
Franchises	54,782	A1170	50,358
TOTAL Non Property Tax Items	218,756		230,352
Treasurer Fees	419	A1230	499
Police Fees	454	A1520	380
Public Pound Charges, Dog Control Fees	30	A1550	
Public Health Fees	1,290	A1601	1,240
Ambulance Charges	511,488	A1640	480,805
Public Works Charges	6,677	A1710	5,017
Parking Lots And Garages-No Tax	8,577	A1721	9,097
Parking Meter Fees Non-Taxable	31,562	A1741	30,984
Park And Recreational Charges	1,680	A2001	1,435
Zoning Fees	1,530	A2110	2,900
Other Home & Community Services Income	5,667	A2189	2,635
TOTAL Departmental Income	569,374		534,992
Fire Protection Services Other Govts	139,000	A2262	139,000
Health Services For Other Govts Or Dist	7,560	A2280	7,197
Youth Recreation Services, Other Govts	13,330	A2350	17,316
TOTAL Intergovernmental Charges	159,890		163,513
Interest And Earnings	4,331	A2401	2,227
Commissions	8	A2450	
TOTAL Use of Money And Property	4,339		2,227
Business & Occupational License	200	A2501	
Public Safety Permits	10	A2550	60
Permits, Other	10,710	A2590	8,094
TOTAL Licenses And Permits	10,920		8,154
Fines And Forfeited Bail	165,918	A2610	189,007
TOTAL Fines And Forfeitures	165,918		189,007
Sales of Equipment	122,230	A2665	106,851
Insurance Recoveries	362	A2680	3,490
TOTAL Sale of Property And Compensation For Loss	122,592		110,341
Refunds of Prior Year's Expenditures	328	A2701	437
Gifts And Donations	2,738	A2705	
Proceeds of Seized & Unclaimed Property		A2715	290
Unclassified (specify)	72	A2770	1,981
TOTAL Miscellaneous Local Sources	3,137		2,708
St Aid, Revenue Sharing	79,102	A3001	81,239
St Aid, Mortgage Tax	34,441	A3005	20,807
St Aid, Other Public Safety	6,391	A3389	

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(A) GENERAL

Results of Operation

Code Description	2014	EdpCode	2015
Revenues			
St Aid, Consolidated Highway Aid	22,980	A3501	6,924
TOTAL State Aid	142,914		108,970
TOTAL Revenues	2,987,629		2,965,515
Interfund Transfers	80,000	A5031	80,000
TOTAL Interfund Transfers	80,000		80,000
TOTAL Other Sources	80,000		80,000
TOTAL Detail Revenues And Other Sources	3,067,629		3,045,515

VILLAGE OF Geneseo
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(A) GENERAL

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Legislative Board, Pers Serv	5,945	A10101	6,346
Legislative Board, Contr Expend	659	A10104	824
TOTAL Legislative Board	6,604		7,170
Municipal Court, Pers Serv	54,969	A11101	56,196
Municipal Court, Equip & Cap Outlay	136	A11102	
Municipal Court, Contr Expend	10,050	A11104	7,994
TOTAL Municipal Court	65,154		64,191
Mayor, Pers Serv	4,008	A12101	4,008
Mayor, Contr Expend	571	A12104	592
TOTAL Mayor	4,579		4,600
Auditor, Contr Expend	2,320	A13204	
TOTAL Auditor	2,320		0
Treasurer, Pers Serv	36,663	A13251	42,669
Treasurer, Equip & Cap Outlay	363	A13252	429
Treasurer, Contr Expend	9,312	A13254	9,775
TOTAL Treasurer	46,338		52,872
Tax Advertising, Contr Expend	661	A13624	610
TOTAL Tax Advertising	661		610
Law, Contr Expend	11,531	A14204	9,756
TOTAL Law	11,531		9,756
Engineer, Contr Expend	11,543	A14404	2,506
TOTAL Engineer	11,543		2,506
Elections, Contr Expend	1,725	A14504	
TOTAL Elections	1,725		0
Records Mgmt, Contr Expend	1,808	A14604	2,802
TOTAL Records Mgmt	1,808		2,802
Buildings, Pers Serv	2,147	A16201	2,923
Buildings, Equip & Cap Outlay	1,536	A16202	
Buildings, Contr Expend	978	A16204	1
TOTAL Buildings	4,661		2,923
Central Garage, Contr Expend	12,874	A16404	7,867
TOTAL Central Garage	12,874		7,867
Unallocated Insurance, Contr Expend	57,828	A19104	55,079
TOTAL Unallocated Insurance	57,828		55,079
Municipal Assn Dues, Contr Expend	4,168	A19204	4,168
TOTAL Municipal Assn Dues	4,168		4,168
Judgements And Claims, Contr Expend	13,000	A19304	
TOTAL Judgements And Claims	13,000		0
TOTAL General Government Support	244,794		214,543
Other Education, Contr Expend	1,187	A29894	
TOTAL Other Education	1,187		0
TOTAL Education	1,187		0
Police, Pers Serv	606,067	A31201	590,196
Police, Equip & Cap Outlay	47,968	A31202	42,867

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(A) GENERAL

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Police, Contr Expend	66,580	A31204	55,994
TOTAL Police	720,616		689,057
On-Street Parking, Pers Serv	2,835	A33201	3,156
On-Street Parking, Equipment & Cap Outlay	3,827	A33202	320
On-Street Parking, Contr Expend	9,535	A33204	11,364
TOTAL On-Street Parking	16,197		14,840
Fire, Equip & Cap Outlay	21,742	A34102	5,871
Fire, Contr Expend	55,154	A34104	45,079
TOTAL Fire	76,896		50,950
Control of Animals, Pers Serv	324	A35101	216
Control of Animals, Contr Expend	452	A35104	666
TOTAL Control of Animals	776		882
TOTAL Public Safety	814,485		755,729
Ambulance, Equip & Cap Outlay	79,425	A45402	208,233
Ambulance, Contr Expend	255,533	A45404	237,126
TOTAL Ambulance	334,958		445,359
TOTAL Health	334,958		445,359
Street Admin, Equip & Cap Outlay	445	A50102	
TOTAL Street Admin	445		0
Maint of Streets, Pers Serv	206,847	A51101	210,156
Maint of Streets, Equip & Cap Outlay	70,706	A51102	146,326
Maint of Streets, Contr Expend	86,576	A51104	84,928
TOTAL Maint of Streets	364,128		441,410
Perm Improve Highway, Equip & Cap Outlay	22,980	A51122	
TOTAL Perm Improve Highway	22,980		0
Snow Removal, Pers Serv	14,523	A51421	12,743
Snow Removal, Contr Expend	27,444	A51424	24,696
TOTAL Snow Removal	41,967		37,440
Street Lighting, Contr Expend	118,752	A51824	114,467
TOTAL Street Lighting	118,752		114,467
Sidewalks, Pers Serv	13,076	A54101	8,087
Sidewalks, Contr Expend	17,942	A54104	15,276
TOTAL Sidewalks	31,019		23,363
TOTAL Transportation	579,291		616,680
Publicity, Contr Expend	5,000	A64104	5,000
TOTAL Publicity	5,000		5,000
Other Eco & Dev, Contr Expend	3,750	A69894	
TOTAL Other Eco & Dev	3,750		0
TOTAL Economic Assistance And Opportunity	8,750		5,000
Playgr & Rec Centers, Pers Serv	22,149	A71401	24,514
Playgr & Rec Centers, Equip & Cap Outlay	3,000	A71402	
Playgr & Rec Centers, Contr Expend	13,859	A71404	9,140
TOTAL Playgr & Rec Centers	39,008		33,654
Youth Prog, Contr Expend	30,750	A73104	42,235
TOTAL Youth Prog	30,750		42,235

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(A) GENERAL

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Historian, Contr Expend	1,208	A75104	649
TOTAL Historian	1,208		649
Celebrations, Contr Expend	5,806	A75504	4,843
TOTAL Celebrations	5,806		4,843
Adult Recreation, Contr Expend	1,500	A76204	1,500
TOTAL Adult Recreation	1,500		1,500
TOTAL Culture And Recreation	78,272		82,881
Zoning, Pers Serv	7,082	A80101	7,232
Zoning, Contr Expend	2,168	A80104	2,252
TOTAL Zoning	9,250		9,484
Planning, Pers Serv	3,500	A80201	3,708
Planning, Contr Expend	972	A80204	1,867
TOTAL Planning	4,472		5,575
Storm Sewers, Pers Serv		A81401	1,600
Storm Sewers, Contr Expend	6,225	A81404	5,413
TOTAL Storm Sewers	6,225		7,012
Refuse & Garbage, Pers Serv	19,068	A81601	15,959
Refuse & Garbage, Contr Expend	20,803	A81604	16,521
TOTAL Refuse & Garbage	39,871		32,480
Shade Tree, Pers Serv	562	A85601	1,042
Shade Tree, Contr Expend	19,611	A85604	14,694
TOTAL Shade Tree	20,172		15,736
Code Enforcements, Contr Expend	131	A86644	
TOTAL Code Enforcements	131		0
Misc Home & Comm Serv, Contr Expend	54,976	A89894	55,492
TOTAL Misc Home & Comm Serv	54,976		55,492
TOTAL Home And Community Services	135,097		125,781
State Retirement System	47,666	A90108	44,823
Police & Firemen Retirement, Empl Bnfts	160,855	A90158	170,431
Social Security, Employer Cont	77,911	A90308	76,482
Worker's Compensation, Empl Bnfts	13,471	A90408	12,482
Disability Insurance, Empl Bnfts	342	A90558	75
Hospital & Medical (dental) Ins, Empl Bnft	150,952	A90608	129,440
TOTAL Employee Benefits	451,197		433,733
Debt Principal, Serial Bonds	105,000	A97106	94,831
Install Pur Debt, Principal	8,535	A97856	38,308
TOTAL Debt Principal	113,535		133,139
Debt Interest, Serial Bonds	43,713	A97107	20,244
Install Pur Debt, Interest	6,745	A97857	1,885
TOTAL Debt Interest	50,458		22,129
TOTAL Expenditures	2,812,025		2,834,973

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(A) GENERAL

Results of Operation

Code Description	2014	EdpCode	2015
Other Uses			
Transfers, Other Funds	259,565	A99019	27,000
TOTAL Operating Transfers	259,565		27,000
TOTAL Other Uses	259,565		27,000
TOTAL Detail Expenditures And Other Uses	3,071,590		2,861,973

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(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2014	EdpCode	2015
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	1,960,633	A8021	1,956,689
Restated Fund Balance - Beg of Year	1,960,633	A8022	1,956,689
ADD - REVENUES AND OTHER SOURCES	3,067,629		3,045,515
DEDUCT - EXPENDITURES AND OTHER USES	3,071,590		2,861,973
Fund Balance - End of Year	1,956,689	A8029	2,140,231

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(A) GENERAL

Budget Summary

Code Description	2015	EdpCode	2016
Estimated Revenues			
Est Rev - Real Property Taxes	1,603,060	A1049N	1,633,000
Est Rev - Real Property Tax Items	12,803	A1099N	13,640
Est Rev - Non Property Tax Items	243,000	A1199N	236,000
Est Rev - Departmental Income	555,200	A1299N	548,200
Est Rev - Intergovernmental Charges	156,224	A2399N	154,000
Est Rev - Use of Money And Property	3,525	A2499N	2,510
Est Rev - Licenses And Permits	8,025	A2599N	7,050
Est Rev - Fines And Forfeitures	150,000	A2649N	175,000
Est Rev - Sale of Prop And Comp For Loss	40,100	A2699N	76,000
Est Rev - Miscellaneous Local Sources	250	A2799N	250
Est Rev - State Aid	120,000	A3099N	275,000
TOTAL Estimated Revenues	2,892,187		3,120,650
Estimated - Interfund Transfer	80,000	A5031N	84,000
Appropriated Fund Balance	20,000	A599N	20,000
TOTAL Estimated Other Sources	100,000		104,000
TOTAL Estimated Revenues And Other Sources	2,992,187		3,224,650

VILLAGE OF Geneseo
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(A) GENERAL

Budget Summary

Code Description	2015	EdpCode	2016
Appropriations			
App - General Government Support	298,131	A1999N	296,730
App - Public Safety	877,630	A3999N	875,130
App - Health	500,000	A4999N	495,000
App - Transportation	504,000	A5999N	699,500
App - Economic Assistance And Opportunity	8,750	A6999N	9,500
App - Culture And Recreation	82,500	A7999N	88,250
App - Home And Community Services	140,500	A8999N	147,790
App - Employee Benefits	424,200	A9199N	429,250
App - Debt Service	156,476	A9899N	183,500
TOTAL Appropriations	2,992,187		3,224,650
TOTAL Appropriations And Other Uses	2,992,187		3,224,650

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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Cash		CD200	
Cash In Time Deposits	201,564	CD201	228,973
TOTAL Cash	201,564		228,973
Accounts Receivable	978	CD380	978
Rehabilitation Loan Receivable	186,562	CD390	159,672
TOTAL Other Receivables (net)	187,540		160,650
TOTAL Assets and Deferred Outflows of Resources	389,104		389,623

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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2014	EdpCode	2015
Fund Balance			
Assigned Unappropriated Fund Balance	389,104	CD915	389,623
TOTAL Assigned Fund Balance	389,104		389,623
TOTAL Fund Balance	389,104		389,623
TOTAL Liabilities, Deferred Inflows And Fund Balance	389,104		389,623

VILLAGE OF Geneseo
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(CD) SPECIAL GRANT

Results of Operation

Code Description	2014	EdpCode	2015
Revenues			
Community Development Income	4,089	CD2170	844
TOTAL Departmental Income	4,089		844
Interest And Earnings	355	CD2401	163
TOTAL Use of Money And Property	355		163
TOTAL Revenues	4,445		1,006
TOTAL Detail Revenues And Other Sources	4,445		1,006

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(CD) SPECIAL GRANT

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Rehab Loans & Grant, Contr Expend	1,638	CD86684	250
TOTAL Rehab Loans & Grant	1,638		250
Administration, Contr Expend	1,317	CD86864	238
TOTAL Administration	1,317		238
TOTAL Home And Community Services	2,954		488
TOTAL Expenditures	2,954		488
TOTAL Detail Expenditures And Other Uses	2,954		488

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(CD) SPECIAL GRANT

Analysis of Changes in Fund Balance

Code Description	2014	EdpCode	2015
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	387,614	CD8021	389,104
Restated Fund Balance - Beg of Year	387,614	CD8022	389,104
ADD - REVENUES AND OTHER SOURCES	4,445		1,006
DEDUCT - EXPENDITURES AND OTHER USES	2,954		488
Fund Balance - End of Year	389,104	CD8029	389,622

VILLAGE OF Geneseo
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(FX) WATER

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Cash	4,530	FX200	9,182
Cash In Time Deposits	383,864	FX201	461,620
TOTAL Cash	388,394		470,802
Water Rents Receivable	50,214	FX350	41,053
Accounts Receivable	2,370	FX380	2,572
TOTAL Other Receivables (net)	52,583		43,625
Cash In Time Deposits Special Reserves	205,265	FX231	153,389
TOTAL Restricted Assets	205,265		153,389
TOTAL Assets and Deferred Outflows of Resources	646,242		667,816

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(FX) WATER

Balance Sheet

Code Description	2014	EdpCode	2015
Accounts Payable	16,398	FX600	7,456
TOTAL Accounts Payable	16,398		7,456
Accrued Liabilities	1,219	FX601	2,482
TOTAL Accrued Liabilities	1,219		2,482
Due To Other Funds		FX630	61
TOTAL Due To Other Funds	0		61
TOTAL Liabilities	17,616		9,998
Fund Balance			
Capital Reserve	205,265	FX878	153,389
TOTAL Restricted Fund Balance	205,265		153,389
Assigned Appropriated Fund Balance	11,000	FX914	
Assigned Unappropriated Fund Balance	412,361	FX915	504,429
TOTAL Assigned Fund Balance	423,361		504,429
TOTAL Fund Balance	628,626		657,818
TOTAL Liabilities, Deferred Inflows And Fund Balance	646,242		667,816

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(FX) WATER

Results of Operation

Code Description	2014	EdpCode	2015
Revenues			
Metered Water Sales	1,235,016	FX2140	1,214,557
Water Service Charges	1,711	FX2144	543
Interest & Penalties On Water Rents	4,308	FX2148	4,350
TOTAL Departmental Income	1,241,035		1,219,450
Interest And Earnings	852	FX2401	459
TOTAL Use of Money And Property	852		459
Unclassified (specify)	1,901	FX2770	
TOTAL Miscellaneous Local Sources	1,901		0
TOTAL Revenues	1,243,788		1,219,909
TOTAL Detail Revenues And Other Sources	1,243,788		1,219,909

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(FX) WATER

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Fiscal Agents Fees, Contr Expend	300	FX13804	
TOTAL Fiscal Agents Fees	300		0
Central Garage, Contr Expend	1,852	FX16404	2,449
TOTAL Central Garage	1,852		2,449
Unallocated Insurance, Contr Expend	23,846	FX19104	25,234
TOTAL Unallocated Insurance	23,846		25,234
Taxes & Assess On Munic Prop, Contr Expend	42,731	FX19504	32,809
TOTAL Taxes & Assess On Munic Prop	42,731		32,809
Other General Government,pers Serv	50,398	FX19891	52,864
Other Gen Govt Support, Equip & Cap Outlay	340	FX19892	429
Other Gen Govt Support, Contr Expend	32,089	FX19894	21,434
TOTAL Other Gen Govt Support	82,827		74,728
TOTAL General Government Support	151,556		135,220
Water Administration, Pers Serv	116,532	FX83101	116,203
Water Administration, Contr Expend	5,768	FX83104	7,276
TOTAL Water Administration	122,300		123,480
Source Supply Pwr & Pump, Pers Serv	14,142	FX83201	8,617
Source Supply Pwr & Pump, Equip & Cap Out	763	FX83202	80
Source Supply Pwr & Pump, Contr Expend	230,733	FX83204	180,887
TOTAL Source Supply Pwr & Pump	245,638		189,584
Water Purification, Pers Serv	19,921	FX83301	19,995
Water Purification, Equip & Cap Outlay	8,477	FX83302	12,841
Water Purification, Contr Expend	72,899	FX83304	72,146
TOTAL Water Purification	101,296		104,982
Water Trans & Distrib, Pers Serv	34,239	FX83401	39,773
Water Trans & Distrib, Equip & Cap Outlay	18,171	FX83402	43,600
Water Trans & Distrib, Contr Expend	51,152	FX83404	66,100
TOTAL Water Trans & Distrib	103,562		149,473
Conservation, Contr Expend	24,350	FX87104	23,570
TOTAL Conservation	24,350		23,570
TOTAL Home And Community Services	597,146		591,088
State Retirement, Empl Bnfts	43,575	FX90108	46,800
Social Security, Empl Bnfts	18,090	FX90308	18,152
Workers Compensation, Empl Bnfts	9,500	FX90408	11,500
Disability Insurance, Empl Bnfts	342	FX90558	75
Hospital & Medical (dental) Ins, Empl Bnft	42,056	FX90608	31,027
TOTAL Employee Benefits	113,562		107,553
Debt Principal, Serial Bonds	140,000	FX97106	40,000
Debt Principal, Bond Anticipation Notes		FX97306	125,000
TOTAL Debt Principal	140,000		165,000
Debt Interest, Serial Bonds	15,732	FX97107	13,731

VILLAGE OF Geneseo
Annual Update Document
For the Fiscal Year Ending 2015

(FX) WATER

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Debt Interest, Bond Anticipation Notes		FX97307	3,125
TOTAL Debt Interest	15,732		16,856
TOTAL Expenditures	1,017,996		1,015,717
Transfers, Other Funds	40,000	FX99019	40,000
Transfers, Capital Projects Fund	48,035	FX99509	135,000
TOTAL Operating Transfers	88,035		175,000
TOTAL Other Uses	88,035		175,000
TOTAL Detail Expenditures And Other Uses	1,106,031		1,190,717

VILLAGE OF Geneseo
Annual Update Document
For the Fiscal Year Ending 2015

(FX) WATER

Analysis of Changes in Fund Balance

Code Description	2014	EdpCode	2015
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	490,869	FX8021	628,635
Restated Fund Balance - Beg of Year	490,869	FX8022	628,635
ADD - REVENUES AND OTHER SOURCES	1,243,788		1,219,909
DEDUCT - EXPENDITURES AND OTHER USES	1,106,031		1,190,717
Fund Balance - End of Year	628,635	FX8029	657,837

VILLAGE OF Geneseo
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For the Fiscal Year Ending 2015

(FX) WATER

Budget Summary

Code Description	2015	EdpCode	2016
Estimated Revenues			
Est Rev - Departmental Income	1,267,772	FX1299N	1,281,780
Est Rev - Use of Money And Property	1,000	FX2499N	1,000
Est Rev-Miscellaneous Local Sources	50	FX2799N	50
TOTAL Estimated Revenues	1,268,822		1,282,830
Appropriated Fund Balance	11,000	FX599N	0
TOTAL Estimated Other Sources	11,000		0
TOTAL Estimated Revenues And Other Sources	1,279,822		1,282,830

VILLAGE OF Geneseo
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(FX) WATER

Budget Summary

Code Description	2015	EdpCode	2016
Appropriations			
App - General Government Support	174,190	FX1999N	176,330
App-Home And Community Services	768,500	FX8999N	765,800
App - Employee Benefits	109,650	FX9199N	117,500
App - Debt Service	187,482	FX9899N	181,200
TOTAL Appropriations	1,239,822		1,240,830
App - Interfund Transfer	40,000	FX9999N	42,000
TOTAL Other Uses	40,000		42,000
TOTAL Appropriations And Other Uses	1,279,822		1,282,830

VILLAGE OF Geneseo
Annual Update Document
For the Fiscal Year Ending 2015

(G) SEWER

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Cash	1,461	G200	9,046
Cash In Time Deposits	815,885	G201	514,640
TOTAL Cash	817,347		523,686
Sewer Rents Receivable	72,405	G360	61,977
Accounts Receivable		G380	113,368
TOTAL Other Receivables (net)	72,405		175,345
Due From State And Federal Government	10,223	G410	
TOTAL State And Federal Aid Receivables	10,223		0
Due From Other Funds		G391	61
TOTAL Due From Other Funds	0		61
Cash In Time Deposits Special Reserves	191,960	G231	92,085
TOTAL Restricted Assets	191,960		92,085
TOTAL Assets and Deferred Outflows of Resources	1,091,935		791,176

VILLAGE OF Geneseo
Annual Update Document
For the Fiscal Year Ending 2015

(G) SEWER

Balance Sheet

Code Description	2014	EdpCode	2015
Accounts Payable	1,803	G600	884
TOTAL Accounts Payable	1,803		884
Accrued Liabilities	2,796	G601	3,501
TOTAL Accrued Liabilities	2,796		3,501
Due To Other Funds		G630	140
TOTAL Due To Other Funds	0		140
TOTAL Liabilities	4,599		4,525
Fund Balance			
Capital Reserve	191,960	G878	92,085
TOTAL Restricted Fund Balance	191,960		92,085
Assigned Appropriated Fund Balance	8,000	G914	34,000
Assigned Unappropriated Fund Balance	887,376	G915	660,566
TOTAL Assigned Fund Balance	895,376		694,566
TOTAL Fund Balance	1,087,335		786,651
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,091,935		791,176

VILLAGE OF Geneseo
Annual Update Document
For the Fiscal Year Ending 2015

(G) SEWER

Results of Operation

Code Description	2014	EdpCode	2015
Revenues			
Sewer Rents	730,506	G2120	741,669
Interest & Penalties On Sewer Accts	6,131	G2128	6,266
TOTAL Departmental Income	736,637		747,935
Sewer Serv Other Govts	200,047	G2374	193,368
TOTAL Intergovernmental Charges	200,047		193,368
Interest And Earnings	1,654	G2401	722
TOTAL Use of Money And Property	1,654		722
Unclassified (specify)	20	G2770	
TOTAL Miscellaneous Local Sources	20		0
St Aid, Sewer Cap Proj	10,223	G3990	2,177
TOTAL State Aid	10,223		2,177
TOTAL Revenues	948,581		944,202
TOTAL Detail Revenues And Other Sources	948,581		944,202

VILLAGE OF Geneseo
Annual Update Document
For the Fiscal Year Ending 2015

(G) SEWER

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Fiscal Agents Fees, Contr Expend	5,579	G13804	4,712
TOTAL Fiscal Agents Fees	5,579		4,712
Unallocated Insurance, Contr Expend	22,491	G19104	25,000
TOTAL Unallocated Insurance	22,491		25,000
Other General Government, Pers Serv	50,398	G19891	52,864
Other Gen Govt Support, Equip & Cap Outlay	340	G19892	445
Other Gen Govt Support, Contr Expend	32,445	G19894	37,559
TOTAL Other Gen Govt Support	83,183		90,869
TOTAL General Government Support	111,254		120,581
Sewer Administration, Pers Serv	39,171	G81101	43,972
Sewer Administration, Contr Expend	11,962	G81104	11,227
TOTAL Sewer Administration	51,132		55,199
Sanitary Sewers, Pers Serv	6,317	G81201	13,238
Sanitary Sewers, Equip & Cap Outlay	16,279	G81202	43,602
Sanitary Sewers, Contr Expend	8,285	G81204	11,062
TOTAL Sanitary Sewers	30,881		67,902
Sewage Treat Disp, Pers Serv	94,825	G81301	135,982
Sewage Treat Disp, Equip & Cap Outlay	56,126	G81302	202,884
Sewage Treat Disp, Contr Expend	65,180	G81304	76,529
TOTAL Sewage Treat Disp	216,131		415,395
TOTAL Home And Community Services	298,145		538,496
State Retirement, Empl Bnfts	43,570	G90108	46,818
Social Security , Empl Bnfts	14,363	G90308	18,555
Worker's Compensation, Empl Bnfts	9,500	G90408	11,500
Unemployment Insurance, Empl Bnfts		G90508	35
Disability Insurance, Empl Bnfts	342	G90558	68
Hospital & Medical (dental) Ins, Empl Bnft	42,056	G90608	31,027
TOTAL Employee Benefits	109,830		108,003
Debt Principal, Serial Bonds	220,000	G97106	230,000
TOTAL Debt Principal	220,000		230,000
Debt Interest, Serial Bonds	56,277	G97107	52,806
TOTAL Debt Interest	56,277		52,806
TOTAL Expenditures	795,505		1,049,886
Transfers, Other Funds	40,000	G99019	40,000
Transfers, Capital Projects Fund	5,000	G99509	155,000
TOTAL Operating Transfers	45,000		195,000
TOTAL Other Uses	45,000		195,000
TOTAL Detail Expenditures And Other Uses	840,505		1,244,886

VILLAGE OF Geneseo
Annual Update Document
For the Fiscal Year Ending 2015

(G) SEWER

Analysis of Changes in Fund Balance

Code Description	2014	EdpCode	2015
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	979,252	G8021	1,087,333
Restated Fund Balance - Beg of Year	979,252	G8022	1,087,333
ADD - REVENUES AND OTHER SOURCES	948,581		944,202
DEDUCT - EXPENDITURES AND OTHER USES	840,505		1,244,886
Fund Balance - End of Year	1,087,333	G8029	786,653

VILLAGE OF Geneseo
Annual Update Document
For the Fiscal Year Ending 2015

(G) SEWER

Budget Summary

Code Description	2015	EdpCode	2016
Estimated Revenues			
Est Rev - Departmental Income	734,600	G1299N	809,760
Est Rev-Intergovernmental Charges	180,000	G2399N	180,000
Est Rev - Use of Money And Property	1,300	G2499N	1,200
Est Rev-Miscellaneous Local Sources		G2799N	20
TOTAL Estimated Revenues	915,900		990,980
Appropriated Fund Balance	8,000	G599N	34,000
TOTAL Estimated Other Sources	8,000		34,000
TOTAL Estimated Revenues And Other Sources	923,900		1,024,980

VILLAGE OF Geneseo
Annual Update Document
For the Fiscal Year Ending 2015

(G) SEWER

Budget Summary

Code Description	2015	EdpCode	2016
Appropriations			
App - General Government Support	135,190	G1999N	147,830
App - Home And Community Services	359,810	G8999N	421,000
App - Employee Benefits	105,900	G9199N	120,000
App - Debt Service	283,000	G9899N	294,150
TOTAL Appropriations	883,900		982,980
App - Interfund Transfer	40,000	G9999N	42,000
TOTAL Other Uses	40,000		42,000
TOTAL Appropriations And Other Uses	923,900		1,024,980

VILLAGE OF Geneseo
Annual Update Document
For the Fiscal Year Ending 2015

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2014	EdbCode	2015
Assets			
Cash	54,398	H200	274,297
Cash In Time Deposits	32,731	H201	5,633
TOTAL Cash	87,129		279,929
TOTAL Assets and Deferred Outflows of Resources	87,129		279,929

VILLAGE OF Geneseo
Annual Update Document
For the Fiscal Year Ending 2015

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2014	EdpCode	2015
Retained Percentages-Contracts Payable	19,915	H605	
TOTAL Retained Percentages	19,915		0
Bond Anticipation Notes Payable	250,000	H626	125,000
TOTAL Notes Payable	250,000		125,000
Other Liabilities		H688	
TOTAL Other Liabilities	0		0
TOTAL Liabilities	269,915		125,000
Deferred Inflows of Resources			
Deferred Inflow of Resources	482	H691	
TOTAL Deferred Inflows of Resources	482		0
TOTAL Deferred Inflows of Resources	482		0
Fund Balance			
Assigned Unappropriated Fund Balance		H915	154,929
TOTAL Assigned Fund Balance	0		154,929
Unassigned Fund Balance	-183,268	H917	
TOTAL Unassigned Fund Balance	-183,268		0
TOTAL Fund Balance	-183,268		154,929
TOTAL Liabilities, Deferred Inflows And Fund Balance	87,129		279,929

VILLAGE OF Geneseo
Annual Update Document
For the Fiscal Year Ending 2015

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2014	EdpCode	2015
Revenues			
Interest And Earnings	126	H2401	71
TOTAL Use of Money And Property	126		71
Refunds of Prior Year's Expenditures		H2701	
Premium & Accrued Interest On Obligations		H2710	727
TOTAL Miscellaneous Local Sources	0		727
St Aid, Culture & Rec-Capital Proj	66,294	H3897	
TOTAL State Aid	66,294		0
TOTAL Revenues	66,420		798
Interfund Transfers	312,600	H5031	317,000
TOTAL Interfund Transfers	312,600		317,000
Bond Anticipation Notes		H5730	
Bans Redeemed From Appropriations		H5731	125,000
Installment Purchase Debt		H5785	186,000
TOTAL Proceeds of Obligations	0		311,000
TOTAL Other Sources	312,600		628,000
TOTAL Detail Revenues And Other Sources	379,020		628,798

VILLAGE OF Geneseo
Annual Update Document
For the Fiscal Year Ending 2015

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Engineer, Equip & Cap Outlay	12,224	H14402	
TOTAL Engineer	12,224		0
Buildings, Equip & Cap Outlay	316,920	H16202	7,207
TOTAL Buildings	316,920		7,207
TOTAL General Government Support	329,144		7,207
Fire, Equip & Cap Outlay		H34102	186,000
TOTAL Fire	0		186,000
TOTAL Public Safety	0		186,000
Maint of Streets, Equip & Cap Outlay		H51102	28,977
TOTAL Maint of Streets	0		28,977
TOTAL Transportation	0		28,977
Playgr & Rec Centers, Equip & Cap Outlay		H71402	
TOTAL Playgr & Rec Centers	0		0
TOTAL Culture And Recreation	0		0
Sanitary Sewers, Equip & Cap Outlay		H81202	7,128
TOTAL Sanitary Sewers	0		7,128
Source Supply Pwr & Pump, Equip & Cap Outla	155,315	H83202	2,006
TOTAL Source Supply Pwr & Pump	155,315		2,006
Water Purification, Equip & Cap Outlay	63,686	H83302	23,643
TOTAL Water Purification	63,686		23,643
Water Trans & Distrib, Equip & Cap Outlay		H83402	35,641
TOTAL Water Trans & Distrib	0		35,641
TOTAL Home And Community Services	219,001		68,418
Debt Principal, Bond Anticipation Notes		H97306	
Installment Purchase,principal		H97856	
TOTAL Debt Principal	0		0
Debt Interest, Bond Anticipation Notes	2,600	H97307	
TOTAL Debt Interest	2,600		0
TOTAL Expenditures	550,745		290,601
Transfers, Other Funds	18,828	H99019	
TOTAL Operating Transfers	18,828		0
TOTAL Other Uses	18,828		0
TOTAL Detail Expenditures And Other Uses	569,573		290,601

VILLAGE OF Geneseo
 Annual Update Document
 For the Fiscal Year Ending 2015

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2014	EdpCode	2015
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	7,285	H8021	-183,268
Restated Fund Balance - Beg of Year	7,285	H8022	-183,268
ADD - REVENUES AND OTHER SOURCES	379,020		628,798
DEDUCT - EXPENDITURES AND OTHER USES	569,573		290,601
Fund Balance - End of Year	-183,268	H8029	154,929

VILLAGE OF Geneseo
Annual Update Document
For the Fiscal Year Ending 2015

(TA) AGENCY

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Cash	18,494	TA200	19,299
TOTAL Cash	18,494		19,299
Deferred Comp Plan Assets	682,698	TA460	755,439
TOTAL Investments	682,698		755,439
Due From Other Funds		TA391	140
TOTAL Due From Other Funds	0		140
TOTAL Assets and Deferred Outflows of Resources	701,192		774,878

VILLAGE OF Geneseo
Annual Update Document
For the Fiscal Year Ending 2015

(TA) AGENCY

Balance Sheet

Code Description	2014	EdpCode	2015
Employees Annuities	682,698	TA29	755,439
Other Funds (specify)	18,494	TA85	19,439
TOTAL Agency Liabilities	701,192		774,878
TOTAL Liabilities	701,192		774,878
TOTAL Liabilities, Deferred Inflows And Fund Balance	701,192		774,878

VILLAGE OF Geneseo
Annual Update Document
For the Fiscal Year Ending 2015

(V) DEBT SERVICE

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Cash In Time Deposits	30,392	V201	
TOTAL Cash	30,392		0
TOTAL Assets and Deferred Outflows of Resources	30,392		0

VILLAGE OF Geneseo
Annual Update Document
For the Fiscal Year Ending 2015

(V) DEBT SERVICE

Balance Sheet

Code Description	2014	EdpCode	2015
Fund Balance			
Reserve For Debt	30,392	V884	
TOTAL Restricted Fund Balance	30,392		0
TOTAL Fund Balance	30,392		0
TOTAL Liabilities, Deferred Inflows And Fund Balance	30,392		0

VILLAGE OF Geneseo
Annual Update Document
For the Fiscal Year Ending 2015

(V) DEBT SERVICE

Results of Operation

Code Description	2014	EdpCode	2015
Revenues			
Interest And Earnings	120	V2401	21
TOTAL Use of Money And Property	120		21
TOTAL Revenues	120		21
Interfund Transfers	18,828	V5031	
TOTAL Interfund Transfers	18,828		0
TOTAL Other Sources	18,828		0
TOTAL Detail Revenues And Other Sources	18,947		21

VILLAGE OF Geneseo
Annual Update Document
For the Fiscal Year Ending 2015

(V) DEBT SERVICE

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Debt Principal, Serial Bonds		V97106	10,169
TOTAL Debt Principal	0		10,169
Debt Interest, Serial Bonds		V97107	20,244
TOTAL Debt Interest	0		20,244
TOTAL Expenditures	0		30,413
TOTAL Detail Expenditures And Other Uses	0		30,413

VILLAGE OF Geneseo
Annual Update Document
For the Fiscal Year Ending 2015

(V) DEBT SERVICE

Analysis of Changes in Fund Balance

Code Description	2014	EdpCode	2015
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	11,445	V8021	30,390
Prior Period Adj -Increase In Fund Balance		V8012	2
Restated Fund Balance - Beg of Year	11,445	V8022	30,392
ADD - REVENUES AND OTHER SOURCES	18,947		21
DEDUCT - EXPENDITURES AND OTHER USES			30,413
Fund Balance - End of Year	30,390	V8029	0

VILLAGE OF Geneseo
Annual Update Document
For the Fiscal Year Ending 2015

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Total Non-Current Govt Liabilities	4,238,891	W129	4,011,583
TOTAL Provision To Be Made In Future Budgets	4,238,891		4,011,583
TOTAL Assets and Deferred Outflows of Resources	4,238,891		4,011,583

VILLAGE OF Geneseo
Annual Update Document
For the Fiscal Year Ending 2015

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2014	EdpCode	2015
Installment Purchase Debt	29,071	W685	176,763
TOTAL Other Liabilities	29,071		176,763
Bonds Payable	4,209,820	W628	3,834,820
TOTAL Bond And Long Term Liabilities	4,209,820		3,834,820
TOTAL Liabilities	4,238,891		4,011,583
TOTAL Liabilities	4,238,891		4,011,583

VILLAGE OF Geneseo
Statement of Indebtedness
For the Fiscal Year Ending 2015

County of: Livingston
Municipal Code: 240432001920

First Year	Debt Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Amt. Orig. Issued	O/S Beg. of Year	Paid Dur. Year	Redeemed Bond Proc.	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
2014	BAN E	Water System Improvements		Y	05/29/2014	05/29/2015	1.057%		\$250,000	\$250,000	\$250,000	\$125,000	\$0	\$0	\$0
2015	BAN E	Water System Improvements		Y	05/29/2015	05/27/2016	1.50%		\$125,000	\$0	\$0	\$0	\$0	\$0	\$125,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
2005	BOND E	CWSRF Sewer Bond		Y	03/03/2005	05/15/2023	3.33%		\$3,500,000	\$1,885,000	\$190,000	\$0	\$0	\$0	\$1,695,000
2012	BOND E	Infrastructure Project-Water			05/22/2012	05/15/2026	2.58%		\$638,600	\$560,000	\$40,000	\$0	\$0	\$0	\$520,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
2015	IPC E	Fire Department Air Packs			04/01/2015	04/04/2021	3.29%		\$186,000	\$0	\$29,220	\$0	\$0	\$0	\$156,780
2012	IPC E	Diesel Exhaust Sys.(Firehouse)			03/14/2012	03/20/2017	6.00%		\$56,595	\$29,071	\$9,088	\$0	\$0	\$0	\$19,983
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
2005	BOND N	Public Improvement (DPW)		Y	08/15/2004	05/15/2023	4.757%		\$365,000	\$165,000	\$20,000	\$0	\$0	\$0	\$145,000
2005	BOND N	Public Improvement (Fire Hall)		Y	08/15/2004	05/15/2023	4.757%		\$610,000	\$310,000	\$30,000	\$0	\$0	\$0	\$280,000
2012	BOND N	Infrastructure Project (Sewer)		Y	05/22/2012	05/15/2026	2.58%		\$666,400	\$590,000	\$40,000	\$0	\$0	\$0	\$550,000
2012	BOND N	Infrastructure Proj. (General)		Y	05/22/2012	05/15/2026	2.58%		\$695,000	\$605,000	\$45,000	\$0	\$0	\$0	\$560,000
2012	BOND N	Highland Park (General Fund)		Y	05/22/2012	05/15/2026	2.58%		\$114,687	\$94,820	\$10,000	\$0	\$0	\$0	\$84,820
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
												\$145,000	\$0	\$0	\$1,619,820
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year										\$4,488,891	\$663,308	\$125,000	\$0	\$0	\$4,136,583

VILLAGE OF Geneseo
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2015

	<u>EDP Code</u>	<u>Amount</u>
CASH:		
On Hand	9Z2001	\$150.00
Demand Deposits	9Z2011	\$314,672.25
Time Deposits	9Z2021	\$3,595,777.85
Total		\$3,910,600.10
COLLATERAL:		
- FDIC Insurance	9Z2014	\$250,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$4,244,008.49
Total		\$4,494,008.49
INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	\$755,438.52
Market Value at Balance Sheet Date	9Z4502	\$755,438.52
Collateralized with securities held in possession of municipality or its agent	9Z4504A	\$755,438.52
- Repurchase Agreements (451)		
Book Value (cost)	9Z4511	-----
Market Value at Balance Sheet Date	9Z4512	-----
Collateralized with securities held in possession of municipality or its agent	9Z4514A	-----

VILLAGE OF Geneseo
Bank Reconciliation
For the Fiscal Year Ending 2015

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-1299	\$1,353,342	\$0	\$0	\$1,353,342
****-4355	\$389	\$0	\$291	\$98
****-4363	\$615,009	\$0	\$0	\$615,009
****-3766	\$157,959	\$125,245	\$254,197	\$29,007
****-1302	\$29,620	\$0	\$10,321	\$19,299
****-4398	\$228,973	\$0	\$0	\$228,973
****-1329	\$173,372	\$0	\$152,296	\$21,076
****-6980	\$204,097	\$50,000	\$8,807	\$245,290
****-1310	\$791,632	\$0	\$0	\$791,632
****-4371	\$606,724	\$0	\$0	\$606,724
	Total Adjusted Bank Balance			\$3,910,450
	Petty Cash			\$150.00
	Adjustments			\$ 00
	Total Cash			\$3,910,600
	Total Cash Balance All Funds			\$3,910,600
	* Must be equal			

VILLAGE OF Geneseo
Local Government Questionnaire
For the Fiscal Year Ending 2015

	Response
1) Does your municipality have a written procurement policy?	Yes
2) Have the financial statements for your municipality been independently audited? If not, are you planning on having an audit conducted?	No
3) Does your local government participate in an insurance pool with other local governments?	Yes
4) Does your local government participate in an investment pool with other local governments?	No
5) Does your municipality have a Length of Service Award Program (LOSAP) for volunteer firefighters?	No
6) Does your municipality have a Capital Plan?	No
7) Has your municipality prepared and documented a risk assessment plan? If yes, has your municipality used the results to design the system of internal controls?	No
8) Have you had a change in chief executive or chief fiscal officer during the last year?	No
9) Has your Local Government adopted an investment policy as required by General Municipal Law, Section 39?	Yes

VILLAGE OF Geneseo
Employee and Retiree Benefits
For the Fiscal Year Ending 2015

Total Full Time Employees:		20			
Total Part Time Employees:		20			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$138,440.92	13	3	
90158	Police and Fire Retirement	\$170,431.00	7	5	
90258	Local Pension Fund				
90308	Social Security	\$113,188.45	20	20	
90408	Worker's Compensation Insurance	\$35,482.00	20	20	
90458	Life Insurance				
90508	Unemployment Insurance	\$35.29			1
90558	Disability Insurance	\$217.91	20	13	
90608	Hospital and Medical (Dental) Insurance	\$191,494.00	17		1
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$649,289.57			
Computed Total From Financial Section (comparative purposes only)		\$649,289.57			

VILLAGE OF Geneseo
 Energy Costs and Consumption
 For the Fiscal Year Ending 2015

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$60,939	16,561	gallons	
Diesel Fuel	\$24,257	7,629	gallons	
Fuel Oil	\$864	268	gallons	
Natural Gas	\$78,508	40,161	cubic feet	
Electricity	\$205,240	1,225,468	kilowatt-hours	
Coal			tons	

VILLAGE OF Geneseo
Schedule of Other Post Employment Benefits (OPEB)
For the Fiscal Year Ending 2015

Annual OPEB Cost and Net OPEB Obligation

1. Type of Other Post Employment Benefits Plan
2. Annual Required Contribution(ARC)
3. Interest on Net OPEB Obligation
4. Adjustment to Annual Required Contribution
5. Annual OPEB Expense
6. Less: Actual Contribution Made
7. Increase in Net OPEB Obligation
8. Net OPEB Obligation - beginning of year
9. Net OPEB Obligation - end of year
10. Total Other Post Employment Benefits as reported in Accounts 683 in Financial Section, Current Fiscal Year
11. Percentage of Annual OPEB Cost Contributed (Actual Contribution Made/Annual OPEB Cost)

Funded Status and Funding Process

12. Actuarial Accrued Liability(AAL)
13. Less: Actuarial Value of Plan Assets
14. Unfunded Actuarial Accrued Liability(UAAL)
15. Funded Ratio(Actuarial Value of Plan Assets/AAL)
16. Annual Covered Payroll (of active employees covered by the plan)
17. UAAL as Percentage of Annual Covered Payroll

Other OPEB Information

18. Date of most recent actuarial valuation
19. Actuarial method used
20. Assumed rate of return on investments discount rate .00%
21. Amortization period of UAAL(in years)

CERTIFICATION OF CHIEF FISCAL OFFICER

I, Marsha B. Merrick , hereby certify that I am the Chief Fiscal Officer of
the Village of Geneseo , and that the information provided in the annual
financial report of the Village of Geneseo , for the fiscal year ended 05/31/2015
, is TRUE and correct to the best of my knowledge and belief.

By entering the personal identification number assigned by the Office of the State Comptroller to me as
the Chief Fiscal Officer of the Village of Geneseo , and adopted by me as
my signature for use in conjunction with the filing of the Village of Geneseo's
annual financial report, I am evidencing my express intent to authenticate my certification of the
Village of Geneseo's annual financial report for the fiscal year ended 05/31/2015
and filed by means of electronic data transmission.

.....
Name of Report Preparer if different
than Chief Fiscal Officer

Marsha B. Merrick

Name

(585) 243-1177

Telephone Number

Village Clerk/Treasurer

Title

119 Main St., Geneseo, NY 14454

Official Address

08/27/2015

Date of Certification

(585) 243-1177

Official Telephone Number

VILLAGE OF Geneseo
Financial Comments
For the Fiscal Year Ending 2015

(V) DEBT SERVICE

Adjustment Reason

Account Code V8012 Fund balance at end of 2014 was \$30,392.28 as shown in this program. On the 2015 page for changes in Fund Balance, the FB shows as \$30,390.

(H) CAPITAL PROJECTS

Adjustment Reason

Account Code H8012 Premium interest on BAN was posted as H691-Deferred Inflows of Resources and should have been classified as Revenue-H2710.

VILLAGE OF GENESEO

Notes to the Financial Statements For the Fiscal Year Ended May 31, 2015

I. Summary of Significant Accounting Policies

The fund financial statements of the Village of Geneseo have been prepared in conformity with generally accepted accounting principles (GAAAP) as applied to government units. 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 government's accounting policies are described below.

A. Financial Reporting Entity

The Village of Geneseo (which was established in 1832), is governed by a board of trustees consisting of one mayor and four trustees, General Municipal Law, Village Law and other general laws of the State of New York and various local laws. The Board is the legislative body responsible for overall operations, the Mayor serves as chief executive officer and the Village Clerk/Treasurer serves as the chief fiscal officer.

The following basic services are provided: police, fire protection and ambulance service, water and sewer utilities.

All governmental activities and functions performed for the Village of Geneseo are its direct responsibility. No other governmental organizations have been included or excluded from the reporting entity.

The financial reporting entity consists of (a) the primary government which is the Village of Geneseo, (b) organizations for which the primary government is financially accountable, and (c) 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 as set forth in GASB Statement Numbers 14 and 39.

B. Fund Accounting

The Village uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts.

The Village of Geneseo records its transactions in the fund types described below.

Fund Categories

a. **Governmental Funds** – Governmental funds are those through which most governmental functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus of the governmental funds is upon the determination of financial position and changes in financial position (the sources, uses, and balances of current financial resources). The following are the Village’s governmental fund types.

General Fund – the principal operating fund and includes all operations not accounted for and reported in another fund.

Special Revenue Funds – used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The following Special Revenue Funds are utilized:

Water and Sewer Funds – of which revenue is derived from user fees. Revenues are committed to expenditures for specified purposes including debt service and capital projects.

Capital Projects Fund – used to account for and report financial resources that are restricted, committed, or assigned to expenditure for the acquisition or construction of capital facilities and other capital assets other than those financed by proprietary funds.

Debt Service Fund – used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest on general obligation long-term debt. Debt service funds are used when legally mandated and for financial resources accumulated in a reserve for payment of future principal and interest on long-term indebtedness.

C. Basis of Accounting/Measurement Focus

Basis of accounting refers to when revenues and expenditures/expenses and the related assets and liabilities are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus. Measurement focus is the determination of what was measured, i.e., expenditures or expenses.

Modified Accrual Basis – All Governmental Funds are accounted for using the modified accrual basis of accounting.

Under this basis of accounting, revenues are recorded when measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues are considered to be available if collected within 30 days of the end of the current fiscal year.

Note: *The revenue recognition period must be 60 days for real property taxes, although they are received from the County in April of each year, 60 days **before** the end of the fiscal year.*

Material revenues that are accrued include real property taxes, State and Federal Aid, sales tax and certain user charges. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made, all other grant requirements have been met, and the resources are available.

Expenditures are recorded when a liability is incurred except that:

- a. Expenditures for prepaid expenses and inventory-type items are recognized at the time of purchase.
- b. Principal and interest on indebtedness are recognized as expenditures when payment is due.
- c. Compensated absences, such as vacation and sick leave, which vests or accumulates, are charged as expenditure when payment is due.
- d. Other post-employment benefits are charged as expenditures when payment is due.

D. Fund Balances

In fiscal 2011, the Village implemented Governmental Accounting Standards Board Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54). GASB 54 changed the classification of fund balance to focus on the constraints imposed on resources in governmental funds, instead of the previous focus on availability for appropriation.

Fund balance is now broken down into five different classifications: nonspendable, restricted, committed, assigned, and unassigned.

Nonspendable consists of assets that are inherently nonspendable in the current period either because of their form or because they must be maintained intact, including prepaid items, inventories, long-term portions of loans receivable, financial assets held for resale, and principal of endowments.

Restricted consists of amounts that are subject to externally enforceable legal purpose restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments; or through constitutional provisions or enabling legislation.

Committed consists of amounts that are subject to a purpose constraint imposed by a formal action of the government's highest level of decision-making authority before the end of the fiscal year, and that require the same level of formal action to remove the constraint. The Village Board of Trustees is the decision-making authority that can, by Board action prior to the end of the fiscal year, commit fund balance.

Assigned consists of amounts that are subject to a purpose constraint that represents an intended use established by the government's highest level of decision-making authority, or by their designated body or official. The purpose of the assignment must be narrower than the purpose of the general fund, and in funds other than the general fund, assigned fund balance represents the residual amount of fund balance.

Unassigned represents the residual classification for the government's general fund, and could report a surplus or deficit. In funds other than the general fund, the unassigned classification should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

When resources are available from multiple classifications, the Village spends funds in the following order: restricted, committed, assigned, unassigned.

E. Capital Assets

Capital Assets, which include property, plant, equipment, and infrastructure assets, are defined as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of five years. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

F. Investments

Investments are reported at fair value, except certificates of deposit, which are reported at cost.

G. Insurance

The Village of Geneseo assumes the liability for most risk including, but not limited to, property damage and personal injury liability. Judgments and claims are recorded when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated.

H. Compensated Absences

Full-time office staff and management employees accrue vacation leave based primarily on the number of years employed up to a maximum rate of 25 days per year.

Employees covered under Council 82 of the American Federation of State, County, and Municipal Employees AFL-CIO may accrue vacation leave based primarily on the number of years employed up to a maximum bank of 24 days. Vacation time may not be accumulated from year to year.

Employees covered under Service Employees International Union Local 200-C may accrue vacation leave based primarily on the number of years employed up to a maximum bank of 25 days. Vacation time may not be accumulated from year to year.

Employees accrue sick leave at the rate of one day per month (one day per month for employees covered under 200-C with an additional six days credited at the completion of the probationary period) and may accumulate such credits up to a total of 120 days (180 days for employees covered under Council 82).

II. Stewardship, Compliance, Accountability

A. Budget Policies – The budget policies are as follows:

1. No later than March 20, the budget officer submits a tentative budget to the Board of Trustees for the fiscal year commencing the following June 1. The Tentative budget includes proposed expenditures and the proposed means of financing for all funds.
2. After public hearings are conducted to obtain taxpayer comments, no later than May 15 the governing board adopts the budget.
3. All modifications of the budget must be approved by the governing board.
4. Budgets are adopted annually on a basis consistent with general accepted accounting principles.
5. Appropriations in all budgeted funds lapse at the end of the fiscal year.

B. Property Taxes

Real property taxes are levied annually no later than June 1 and become a lien on October 1. Taxes are collected during the period June 1 to September 30.

Unpaid Village taxes are turned over to the County for enforcement. Any such taxes remaining unpaid at year-end are relieved as county taxes in the subsequent year.

The Village of Geneseo is permitted by the Constitution of New York State to levy taxes up to two percent of the five-year average full-assessed valuation for general governmental services other than the payment of debt service and capital expenditures. For the year ended 5/31/2015, the Village had a legal margin of \$3,101,247.

In June of 2011 New York State passed Chapter 97 of the Laws of 2011 (Tax Cap Law). This law applied to all local governments in New York State. The Tax Cap Law restricts the amount of real property taxes that may be levied by the Village of Geneseo in a particular year, beginning with the 2012-13 fiscal year. The growth in annual levy is limited to the lesser of two percent or annual change in the national unadjusted Consumer Price Index for All Urban Consumers – All Items (CPI-U), subject to certain limited exceptions and adjustments.

III. Detail Notes on All Funds

A. Assets

The Village's investment policies are governed by State statutes. In addition, the Village has its own written investment policy. Village monies must be deposited in FDIC-insured commercial banks or trust companies located within the State. The Village Clerk/Treasurer is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and U.S. agencies, repurchase agreements, and obligations of New York State or its localities.

Collateral is required for demand deposits and certificates of deposit as provided for by law of all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

The written investment policy requires repurchase agreements to be purchased from banks located within the State and that underlying securities must be obligations of the federal government. Underling securities must have a market value of at least a percentage provided for by law of the cost of the repurchase agreement.

For purposes of reporting cash flow, cash equivalents are defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash and near their maturity.

Deposits and investments at year-end were entirely covered by federal depository insurance or by collateral held by the Village's custodial bank in the Village's name. They consisted of: Market Value Municipal Obligation Assets of \$4,244,008.49.

B. Liabilities

1. Pension Plans: Plan Description

The Village of Geneseo participates in the New York State and Local Employee’s Retirement System (ERS), the New York State and Local Police and Fire Retirement System (PFRS) and the Public Employee’s Group Life Insurance Plan (Systems). These are cost-sharing multiple-employer retirement systems. The Systems provide retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York (Comptroller) serves as the sole trustee and administrative head of the Systems. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the Systems and for the custody and control of their funds. The Systems issue a publicly available financial report that includes financial statements and required supplementary information. That report may be found at <http://www.osc.state.ny.us/retire/publications/index.php> or obtained by writing to the New York State and Local Retirement Systems, 110 State Street, Albany, NY 12244.

Funding Policy

The Systems are noncontributory except for employees who joined the New York State and Local Employee’s Retirement System after July 27, 1976, who contribute 3% of their salary for the first ten years of membership and employees who joined on or after January 1, 2010 (ERS) or January 9, 2010 (PFRS) who generally contribute 3% of their salary for the entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressed used in computing the employer’s contributions based on salaries paid during the Systems’ fiscal year ending March 31. Contributions for the current year and two preceding years were equal to 100% of the contributions required, and were as follows:

	<u>ERS</u>	<u>PFRS</u>
2014-2015	\$138,441	\$170,431
2013-2014	\$134,811	\$160,855
2012-2013	\$123,254	\$150,071

2. Post-Employment Benefits

In addition to providing pension benefits, the Village of Geneseo provides health insurance coverage for retired employees and their survivors. Substantially all of the Village’s employees may become eligible for these benefits if they reach normal retirement age while working for the Village. Health care benefits and survivors benefits are provided through an insurance company whose premiums are based on the benefits paid during the year. The Village recognizes the cost of providing benefits by recording its share of insurance premiums as expenditure in the year paid.

During the year \$4,891.92 was paid on behalf of one retiree and recorded as expenditure in the three operating funds.

3. Short-Term Debt

Liabilities for bond anticipation notes (BANS) are generally accounted for in the capital projects funds. The notes or renewal thereof may not extend more than two years beyond the original date of issue unless a portion is redeemed within two years and within each 12-month period thereafter.

State law requires that BANS issued for capital purposes be converted to long-term obligations within five years after the original issue date. However, BANS issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

Summary of BANS

<u>Description</u>	<u>Amount</u>	<u>Interest Rate</u>
Water Improvement Project	\$125,000	1.30%

4. Long-Term Debt

- a. Outstanding indebtedness aggregated \$4,011,583.
- b. Serial Bonds

The Village borrows money in order to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities, which are full faith and credit debt of the local government, are recorded in the Schedule of Non-Current Governmental Liabilities. The provision to be made in future budgets for capital indebtedness represents the amount exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of the long-term liabilities.

- c. Other Long-Term Liabilities

In addition to the above long-term debt, the local government had the following non-current liabilities:

- Installment Purchase Debt – Represents the remaining installments due on the purchase of equipment.

d. Summary of Long-Term Liabilities:

	General Fund	Water Fund	Sewer Fund
Serial Bonds	\$1,069,820	\$520,000	\$2,245,000
Installment Purchase	\$ 176,763		
Total Long-Term Liabilities	\$1,246,583	\$520,000	\$2,245,000

e. The following is a summary of changes in long-term liabilities:

	Bonds and Notes	Installment Purchases
Payable at Beginning of fiscal year	\$4,459,820	\$ 29,071
Additions		\$156,780
Deletions (payments)	(\$625,000)	(\$9,088)
Payable at end of fiscal year	\$3,834,820	\$176,763

f. Long-Term Debt Maturity Schedule: the following is a statement of serial bonds and capital notes with corresponding maturity schedules.

Description by Fund	Original Date Issued	Original Amount	Rate%	Date Final Maturity	Outstanding
General Fund					
Bond-Highland Park	5-22-2012	\$114,687	2.58%	05-15-2022	\$ 84,820
Bond-Infrastructure Project	5-22-2012	\$695,000	2.58%	05-15-2026	\$ 560,000
Bond-Firehouse & DPW Bldg.	8-15-2004	\$975,000	4.76%	05-15-2023	\$ 425,000
Inst. Purchase-Exhaust Syst.	3-14-2012	\$ 56,595	6.00%	03-20-2017	\$ 19,983
Inst. Purchase-Air Packs	4-01-2015	\$186,000	3.29%	04-04-2021	\$ 156,780
Water Fund					
Bond-Infrastructure Project	05-22-2012	\$638,600	2.58%	05-15-2026	\$ 520,000
Sewer Fund					
CWSRF Revenue Bond	03-03-2005	\$3,500,000	3.33%	05-15-2023	\$1,695,000
Bond-Infrastructure Project	05-22-2012	\$666,400	2.58%	05-15-2026	\$ 550,000
Total					\$4,011,583

g. The following table summarizes the Village's future debt service requirements:

<u>Year Ending Date:</u>	<u>Serial Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
Year 2016	\$ 390,740	\$105,419
Year 2017	\$ 405,000	\$ 53,138
Year 2018-2026	\$2,730,146	\$372,076

C. Fund Equity

1. Reserves

The operating fund equity includes reserve funds established pursuant to State Law for the following purposes:

<u>Fund</u>	<u>Purpose</u>	<u>Balance End of Year</u>
General Fund	Land & Buildings Reserve	\$221,947
General Fund	Equipment	\$244,922
General Fund	Fire Equipment	\$391,673
General Fund	Ambulance Equipment	\$479,945
Sewer Fund	Reserve	\$ 92,085
Water Fund	Reserve	\$153,389

D. Deferred Compensation Plan

The Governmental Accounting Standards Board issued Statement No. 32, Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans. This statement established accounting and financial reporting standards for Internal Revenue Code Section 457 deferred compensation plans of state and local governments.

As a result, Statement No. 32 became effective for the New York State Deferred Compensation Plan as of October 1, 1997. Since the plan no longer meets the criteria for inclusion in New York State's financial statements, municipalities which participate in New York State's Deferred Compensation Plan are no longer required to report the value of plan assets. The Village of Geneseo does show plan assets in the Trust & Agency Fund.

**-End of Notes to the Village of Geneseo Financial Statements-
-Fiscal Year Ending May 31, 2015-**