

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 05/31/2020

\*\*\*\*\*

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 2019 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2020:

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

All amounts included in this update document for 2019 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

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

VILLAGE OF Geneseo  
Annual Update Document  
For the Fiscal Year Ending 2020

(A) GENERAL

Balance Sheet

Code Description	2019	EdpCode	2020
<b>Assets</b>			
Cash	9,075	A200	3
Cash In Time Deposits	377,022	A201	321,335
Petty Cash	150	A210	150
<b>TOTAL Cash</b>	<b>386,247</b>		<b>321,488</b>
Taxes Receivable, Current	0	A250	0
Taxes Receivable, Overdue		A260	0
<b>TOTAL Taxes Receivable (net)</b>	<b>0</b>		<b>0</b>
Accounts Receivable	18,703	A380	24,538
<b>TOTAL Other Receivables (net)</b>	<b>18,703</b>		<b>24,538</b>
Due From State And Federal Government		A410	0
<b>TOTAL State And Federal Aid Receivables</b>	<b>0</b>		<b>0</b>
Due From Other Funds		A391	0
<b>TOTAL Due From Other Funds</b>	<b>0</b>		<b>0</b>
Due From Other Governments		A440	0
<b>TOTAL Due From Other Governments</b>	<b>0</b>		<b>0</b>
Prepaid Expenses		A480	0
<b>TOTAL Prepaid Expenses</b>	<b>0</b>		<b>0</b>
Cash In Time Deposits Special Reserves	2,182,591	A231	2,247,752
<b>TOTAL Restricted Assets</b>	<b>2,182,591</b>		<b>2,247,752</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>2,587,542</b>		<b>2,593,777</b>

VILLAGE OF Geneseo  
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For the Fiscal Year Ending 2020

(A) GENERAL

Balance Sheet

Code Description	2019	Fund Code	2020
Accounts Payable	82,538	A600	43,692
<b>TOTAL Accounts Payable</b>	<b>82,538</b>		<b>43,692</b>
Accrued Liabilities	36,510	A601	37,472
Accrued Interest Payable		A651	0
<b>TOTAL Accrued Liabilities</b>	<b>36,510</b>		<b>37,472</b>
Overpayments & Clearing Account		A690	1,500
<b>TOTAL Other Liabilities</b>	<b>0</b>		<b>1,500</b>
Due To Other Funds		A630	0
<b>TOTAL Due To Other Funds</b>	<b>0</b>		<b>0</b>
Due To Other Governments		A631	0
<b>TOTAL Due To Other Governments</b>	<b>0</b>		<b>0</b>
<b>TOTAL Liabilities</b>	<b>119,047</b>		<b>82,663</b>
<b>Fund Balance</b>			
Capital Reserve	2,182,591	A878	2,247,752
<b>TOTAL Restricted Fund Balance</b>	<b>2,182,591</b>		<b>2,247,752</b>
Assigned Appropriated Fund Balance	74,323	A914	67,346
<b>TOTAL Assigned Fund Balance</b>	<b>74,323</b>		<b>67,346</b>
Unassigned Fund Balance	211,581	A917	196,016
<b>TOTAL Unassigned Fund Balance</b>	<b>211,581</b>		<b>196,016</b>
<b>TOTAL Fund Balance</b>	<b>2,468,495</b>		<b>2,511,114</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>2,587,542</b>		<b>2,593,777</b>

VILLAGE OF Geneseo  
Annual Update Document  
For the Fiscal Year Ending 2020

(A) GENERAL

Results of Operation

Code Description	2019	Funds	2020
<b>Revenues</b>			
Real Property Taxes	1,747,620	A1001	1,791,310
<b>TOTAL Real Property Taxes</b>	<b>1,747,620</b>		<b>1,791,310</b>
Other Payments In Lieu of Taxes	10,315	A1081	15,757
Interest & Penalties On Real Prop Taxes	5,357	A1090	7,575
<b>TOTAL Real Property Tax Items</b>	<b>15,671</b>		<b>23,332</b>
Non Prop Tax Dist By County	125,813	A1120	125,362
Utilities Gross Receipts Tax	49,547	A1130	40,741
Franchises	55,536	A1170	55,381
<b>TOTAL Non Property Tax Items</b>	<b>230,897</b>		<b>221,484</b>
Treasurer Fees	556	A1230	652
Police Fees	117	A1520	100
Public Health Fees	1,160	A1601	1,340
Ambulance Charges	149,200	A1640	170,535
Public Works Charges	2,287	A1710	1,440
Parking Lots And Garages-No Tax	9,135	A1721	8,400
Parking Meter Fees Non-Taxable	38,351	A1741	37,010
Park And Recreational Charges	1,425	A2001	1,310
Zoning Fees	1,955	A2110	3,675
Other Home & Community Services Income	3,475	A2189	9,690
<b>TOTAL Departmental Income</b>	<b>207,660</b>		<b>234,151</b>
Fire Protection Services Other Govts	151,500	A2262	151,500
Youth Recreation Services, Other Govts	29,504	A2350	38,480
<b>TOTAL Intergovernmental Charges</b>	<b>181,004</b>		<b>189,980</b>
Interest And Earnings	14,757	A2401	5,668
Rental of Equipment	300	A2414	300
Commissions		A2450	0
<b>TOTAL Use of Money And Property</b>	<b>15,057</b>		<b>5,968</b>
Business & Occupational License	200	A2501	450
Games of Chance		A2530	0
Public Safety Permits	405	A2550	50
Building And Alteration Permits		A2555	0
Permits, Other	13,457	A2590	30,108
<b>TOTAL Licenses And Permits</b>	<b>14,062</b>		<b>30,608</b>
Fines And Forfeited Bail	216,222	A2610	154,903
<b>TOTAL Fines And Forfeitures</b>	<b>216,222</b>		<b>154,903</b>
Sales of Real Property		A2660	0
Sales of Equipment	25,520	A2665	64,952
Insurance Recoveries	962	A2680	645
Other Compensation For Loss		A2690	0
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>26,482</b>		<b>65,597</b>
Refunds of Prior Year's Expenditures	1,947	A2701	0
Gifts And Donations	10,000	A2705	10,000
Proceeds of Seized & Unclaimed Property		A2715	0
AIM Related Payments		A2750	72,701

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(A) GENERAL

Results of Operation

Code Description	2019	Fdb Code	2020
<b>Revenues</b>			
Unclassified (specify)	7,326	A2770	101
<b>TOTAL Miscellaneous Local Sources</b>	<b>19,273</b>		<b>82,802</b>
St Aid, Revenue Sharing	72,701	A3001	0
St Aid, Mortgage Tax	29,605	A3005	28,224
ST. Aid, Records MgmT.		A3060	0
St Aid - Other (specify)		A3089	1,000
St Aid, Other Public Safety		A3389	0
St Aid, Consolidated Highway Aid	134,144	A3501	36,047
St Aid, Other Transportation		A3589	0
St Aid, Youth Programs		A3820	0
<b>TOTAL State Aid</b>	<b>236,450</b>		<b>65,271</b>
Federal Aid - Other		A4089	0
<b>TOTAL Federal Aid</b>	<b>0</b>		<b>0</b>
<b>TOTAL Revenues</b>	<b>2,910,399</b>		<b>2,865,406</b>
Interfund Transfers	94,000	A5031	84,000
<b>TOTAL Interfund Transfers</b>	<b>94,000</b>		<b>84,000</b>
Statutory Installment Bonds		A5720	0
<b>TOTAL Proceeds of Obligations</b>	<b>0</b>		<b>0</b>
<b>TOTAL Other Sources</b>	<b>94,000</b>		<b>84,000</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>3,004,399</b>		<b>2,949,406</b>

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(A) GENERAL

Results of Operation

Code Description	2019	Bibb Code	2020
<b>Expenditures</b>			
Legislative Board, Pers Serv	5,933	A10101	6,599
Legislative Board, Contr Expend	646	A10104	378
<b>TOTAL Legislative Board</b>	<b>6,579</b>		<b>6,978</b>
Municipal Court, Pers Serv	84,666	A11101	86,666
Municipal Court, Equip & Cap Outlay	1,118	A11102	532
Municipal Court, Contr Expend	7,881	A11104	9,656
<b>TOTAL Municipal Court</b>	<b>93,665</b>		<b>96,854</b>
Mayor, Pers Serv	4,001	A12101	4,001
Mayor, Contr Expend	541	A12104	408
<b>TOTAL Mayor</b>	<b>4,541</b>		<b>4,409</b>
Auditor, Contr Expend	20	A13204	1,000
<b>TOTAL Auditor</b>	<b>20</b>		<b>1,000</b>
Treasurer, Pers Serv	44,372	A13251	39,175
Treasurer, Equip & Cap Outlay	258	A13252	2,212
Treasurer, Contr Expend	12,276	A13254	11,987
<b>TOTAL Treasurer</b>	<b>56,907</b>		<b>53,374</b>
Tax Advertising, Contr Expend	660	A13624	3,688
<b>TOTAL Tax Advertising</b>	<b>660</b>		<b>3,688</b>
Law, Contr Expend	6,865	A14204	5,500
<b>TOTAL Law</b>	<b>6,865</b>		<b>5,500</b>
Engineer, Contr Expend	2,780	A14404	6,074
<b>TOTAL Engineer</b>	<b>2,780</b>		<b>6,074</b>
Elections, Contr Expend		A14504	0
<b>TOTAL Elections</b>	<b>0</b>		<b>0</b>
Records Mgmt, Contr Expend	4,513	A14604	4,393
<b>TOTAL Records Mgmt</b>	<b>4,513</b>		<b>4,393</b>
Buildings, Pers Serv	755	A16201	1,079
Buildings, Equip & Cap Outlay		A16202	0
Buildings, Contr Expend	1,450	A16204	-99
<b>TOTAL Buildings</b>	<b>2,205</b>		<b>980</b>
Central Garage, Equip & Cap Outlay		A16402	0
Central Garage, Contr Expend	4,844	A16404	4,633
<b>TOTAL Central Garage</b>	<b>4,844</b>		<b>4,633</b>
Unallocated Insurance, Contr Expend	54,208	A19104	51,869
<b>TOTAL Unallocated Insurance</b>	<b>54,208</b>		<b>51,869</b>
Municipal Assn Dues, Contr Expend	4,493	A19204	4,518
<b>TOTAL Municipal Assn Dues</b>	<b>4,493</b>		<b>4,518</b>
Judgements And Claims, Contr Expend		A19304	0
<b>TOTAL Judgements And Claims</b>	<b>0</b>		<b>0</b>
Pur of Land/right of Way, Contr Expend		A19404	0
<b>TOTAL Pur of Land/right of Way</b>	<b>0</b>		<b>0</b>
Taxes & Assess On Munic Prop, Contr Expend	198	A19504	0
<b>TOTAL Taxes &amp; Assess On Munic Prop</b>	<b>198</b>		<b>0</b>
<b>TOTAL General Government Support</b>	<b>242,477</b>		<b>244,269</b>

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(A) GENERAL

Results of Operation

Code / Description	2019	Fdp Code	2020
<b>Expenditures</b>			
Other Education, Contr Expend		A29894	0
<b>TOTAL Other Education</b>	<b>0</b>		<b>0</b>
<b>TOTAL Education</b>	<b>0</b>		<b>0</b>
Police, Pers Serv	658,109	A31201	705,490
Police, Equip & Cap Outlay	21,551	A31202	24,640
Police, Contr Expend	60,647	A31204	47,752
<b>TOTAL Police</b>	<b>740,307</b>		<b>777,882</b>
On-Street Parking, Pers Serv	10,120	A33201	7,531
On-Street Parking, Equipment & Cap Outlay	5,855	A33202	5,699
On-Street Parking, Contr Expend	10,915	A33204	7,865
<b>TOTAL On-Street Parking</b>	<b>26,890</b>		<b>21,095</b>
Fire, Equip & Cap Outlay	8,242	A34102	11,807
Fire, Contr Expend	49,396	A34104	49,289
<b>TOTAL Fire</b>	<b>57,639</b>		<b>61,096</b>
<b>TOTAL Public Safety</b>	<b>824,836</b>		<b>860,073</b>
Ambulance, Equip & Cap Outlay	32,608	A45402	43,230
Ambulance, Contr Expend	123,017	A45404	107,936
<b>TOTAL Ambulance</b>	<b>155,625</b>		<b>151,167</b>
<b>TOTAL Health</b>	<b>155,625</b>		<b>151,167</b>
Street Admin, Equip & Cap Outlay		A50102	500
Street Admin, Contr Expend		A50104	0
<b>TOTAL Street Admin</b>	<b>0</b>		<b>500</b>
Maint of Streets, Pers Serv	226,051	A51101	244,176
Maint of Streets, Equip & Cap Outlay	43,499	A51102	151,878
Maint of Streets, Contr Expend	99,976	A51104	81,337
<b>TOTAL Maint of Streets</b>	<b>369,526</b>		<b>477,392</b>
Perm Improve Highway, Equip & Cap Outlay		A51122	36,047
<b>TOTAL Perm Improve Highway</b>	<b>0</b>		<b>36,047</b>
Snow Removal, Pers Serv	6,337	A51421	9,427
Snow Removal, Equip & Cap Outlay		A51422	0
Snow Removal, Contr Expend	27,189	A51424	26,236
<b>TOTAL Snow Removal</b>	<b>33,526</b>		<b>35,663</b>
Street Lighting, Contr Expend	153,244	A51824	113,770
<b>TOTAL Street Lighting</b>	<b>153,244</b>		<b>113,770</b>
Sidewalks, Pers Serv	1,558	A54101	9,367
Sidewalks, Equip & Cap Outlay		A54102	0
Sidewalks, Contr Expend	10,332	A54104	13,718
<b>TOTAL Sidewalks</b>	<b>11,890</b>		<b>23,085</b>
<b>TOTAL Transportation</b>	<b>568,186</b>		<b>686,457</b>
Publicity, Contr Expend	5,500	A64104	5,500
<b>TOTAL Publicity</b>	<b>5,500</b>		<b>5,500</b>
Other Eco & Dev, Contr Expend	9,000	A69894	9,000
<b>TOTAL Other Eco &amp; Dev</b>	<b>9,000</b>		<b>9,000</b>
<b>TOTAL Economic Assistance And Opportunity</b>	<b>14,500</b>		<b>14,500</b>
Playgr & Rec Centers, Pers Serv	26,892	A71401	22,037

VILLAGE OF Geneseo  
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(A) GENERAL

Results of Operation

Code Description	2019	Edp Code	2020
<b>Expenditures</b>			
Playgr & Rec Centers, Equip & Cap Outlay		A71402	0
Playgr & Rec Centers, Contr Expend	10,906	A71404	9,316
<b>TOTAL Playgr &amp; Rec Centers</b>	<b>37,798</b>		<b>31,353</b>
Youth Prog, Pers Serv		A73101	0
Youth Prog, Contr Expend	69,569	A73104	83,092
<b>TOTAL Youth Prog</b>	<b>69,569</b>		<b>83,092</b>
Historian, Contr Expend	628	A75104	611
<b>TOTAL Historian</b>	<b>628</b>		<b>611</b>
Celebrations, Contr Expend	1,729	A75504	2,158
<b>TOTAL Celebrations</b>	<b>1,729</b>		<b>2,158</b>
Adult Recreation, Contr Expend	1,500	A76204	1,500
<b>TOTAL Adult Recreation</b>	<b>1,500</b>		<b>1,500</b>
<b>TOTAL Culture And Recreation</b>	<b>111,223</b>		<b>118,714</b>
Zoning, Pers Serv	1,400	A80101	1,400
Zoning, Contr Expend	4,765	A80104	1,119
<b>TOTAL Zoning</b>	<b>6,165</b>		<b>2,519</b>
Planning, Pers Serv	3,792	A80201	3,958
Planning, Contr Expend	1,123	A80204	1,067
<b>TOTAL Planning</b>	<b>4,915</b>		<b>5,025</b>
Storm Sewers, Pers Serv		A81401	0
Storm Sewers, Equip & Cap Outlay		A81402	0
Storm Sewers, Contr Expend	2,846	A81404	3,592
<b>TOTAL Storm Sewers</b>	<b>2,846</b>		<b>3,592</b>
Refuse & Garbage, Pers Serv	14,970	A81601	17,203
Refuse & Garbage, Equip & Cap Outlay		A81602	0
Refuse & Garbage, Contr Expend	21,782	A81604	26,536
<b>TOTAL Refuse &amp; Garbage</b>	<b>36,752</b>		<b>43,739</b>
Shade Tree, Pers Serv	1,039	A85601	355
Shade Tree, Contr Expend	33,040	A85604	28,771
<b>TOTAL Shade Tree</b>	<b>34,079</b>		<b>29,126</b>
Code Enforcements, Pers Serv	46,975	A86641	52,208
Code Enforcements, Equip & Cap Outlay		A86642	0
Code Enforcements, Contr Expend	4,537	A86644	4,760
<b>TOTAL Code Enforcements</b>	<b>51,512</b>		<b>56,968</b>
<b>TOTAL Home And Community Services</b>	<b>136,268</b>		<b>140,969</b>
State Retirement System	43,653	A90108	47,858
Police & Firemen Retirement, Empl Bnfts	145,617	A90158	142,836
Social Security, Employer Cont	93,119	A90308	93,912
Worker's Compensation, Empl Bnfts	9,857	A90408	8,272
Unemployment Insurance, Empl Bnfts		A90508	0
Disability Insurance, Empl Bnfts	54	A90558	38
Hospital & Medical (dental) Ins, Empl Bnft	184,593	A90608	177,354
Other Employee Benefits (spec)		A90898	0
<b>TOTAL Employee Benefits</b>	<b>476,893</b>		<b>470,270</b>

VILLAGE OF Geneseo  
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(A) GENERAL

Results of Operation

Code Description	2019	Exp Code	2020
<b>Expenditures</b>			
Debt Principal, Serial Bonds	135,000	A97106	140,000
Debt Principal, Installment Bonds		A97206	0
Debt Principal, Bond Anticipation Notes	37,000	A97306	38,000
Install Pur Debt, Principal	26,516	A97856	27,388
<b>TOTAL Debt Principal</b>	<b>198,516</b>		<b>205,388</b>
Debt Interest, Serial Bonds	30,575	A97107	26,406
Debt Interest, Installment Bonds		A97207	0
Debt Interest, Bond Anticipation Notes	1,200	A97307	1,828
Install Pur Debt, Interest	2,704	A97857	1,832
<b>TOTAL Debt Interest</b>	<b>34,479</b>		<b>30,066</b>
<b>TOTAL Expenditures</b>	<b>2,763,004</b>		<b>2,921,872</b>
Transfers, Other Funds		A99019	0
Transfers, Capital Projects Fund	354,730	A99509	
<b>TOTAL Operating Transfers</b>	<b>354,730</b>		<b>0</b>
<b>TOTAL Other Uses</b>	<b>354,730</b>		<b>0</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>3,117,733</b>		<b>2,921,872</b>

VILLAGE OF Geneseo  
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(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2019	EdpCode	2020
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	2,581,846	<b>A8021</b>	2,468,512
Prior Period Adj -Increase In Fund Balance		A8012	15,085
<b>Restated Fund Balance - Beg of Year</b>	2,581,846	<b>A8022</b>	2,483,597
ADD - REVENUES AND OTHER SOURCES	3,004,399		2,949,406
DEDUCT - EXPENDITURES AND OTHER USES	3,117,733		2,921,872
<b>Fund Balance - End of Year</b>	2,468,512	<b>A8029</b>	2,511,131

VILLAGE OF Geneseo  
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For the Fiscal Year Ending 2020

(A) GENERAL

Budget Summary

Code Description	2020	Fid Code	2021
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	1,791,310	A1049N	1,836,093
Est Rev - Real Property Tax Items	22,553	A1099N	37,000
Est Rev - Non Property Tax Items	235,000	A1199N	226,000
Est Rev - Departmental Income	197,700	A1299N	198,500
Est Rev - Intergovernmental Charges	189,500	A2399N	196,530
Est Rev - Use of Money And Property	5,800	A2499N	9,800
Est Rev - Licenses And Permits	10,650	A2599N	14,350
Est Rev - Fines And Forfeitures	185,000	A2649N	185,000
Est Rev - Sale of Prop And Comp For Loss	71,000	A2699N	71,900
Est Rev - Miscellaneous Local Sources	2,050	A2799N	2,050
Est Rev - State Aid	170,080	A3099N	179,899
<b>TOTAL Estimated Revenues</b>	<b>2,880,643</b>		<b>2,957,122</b>
Estimated - Interfund Transfer	84,000	A5031N	84,000
Appropriated Fund Balance	74,323	A599N	67,346
<b>TOTAL Estimated Other Sources</b>	<b>158,323</b>		<b>151,346</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>3,038,966</b>		<b>3,108,468</b>

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(A) GENERAL

Budget Summary

Code/Description	2020	Fund Code	2021
<b>Appropriations</b>			
App - General Government Support	290,250	A1999N	285,659
App - Public Safety	1,034,080	A3999N	1,066,280
App - Health	135,000	A4999N	128,500
App - Transportation	598,080	A5999N	629,580
App - Economic Assistance And Opportunity	14,500	A6999N	14,500
App - Culture And Recreation	113,000	A7999N	130,600
App - Home And Community Services	132,900	A8999N	113,483
App - Employee Benefits	485,700	A9199N	510,208
App - Debt Service	235,456	A9899N	229,658
<b>TOTAL Appropriations</b>	<b>3,038,966</b>		<b>3,108,468</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>3,038,966</b>		<b>3,108,468</b>

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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2019	Fid Code	2020
<b>Assets</b>			
Cash		CD200	0
Cash In Time Deposits	285,293	CD201	288,598
<b>TOTAL Cash</b>	<b>285,293</b>		<b>288,598</b>
Accounts Receivable	978	CD380	978
Accrued Interest Receivable		CD381	0
Rehabilitation Loan Receivable	102,050	CD390	96,497
<b>TOTAL Other Receivables (net)</b>	<b>103,028</b>		<b>97,475</b>
Due From Other Funds		CD391	0
<b>TOTAL Due From Other Funds</b>	<b>0</b>		<b>0</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>388,321</b>		<b>386,074</b>

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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2019	FdbCode	2020
<b>Fund Balance</b>			
Assigned Unappropriated Fund Balance	388,321	CD915	386,074
<b>TOTAL Assigned Fund Balance</b>	<b>388,321</b>		<b>386,074</b>
<b>TOTAL Fund Balance</b>	<b>388,321</b>		<b>386,074</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>388,321</b>		<b>386,074</b>

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(CD) SPECIAL GRANT

Results of Operation

Code Description	2019	DepCode	2020
<b>Revenues</b>			
Community Development Income	183	CD2170	100
<b>TOTAL Departmental Income</b>	<b>183</b>		<b>100</b>
Interest And Earnings	337	CD2401	364
<b>TOTAL Use of Money And Property</b>	<b>337</b>		<b>364</b>
Unclassified (specify)		CD2770	0
<b>TOTAL Miscellaneous Local Sources</b>	<b>0</b>		<b>0</b>
<b>TOTAL Revenues</b>	<b>520</b>		<b>464</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>520</b>		<b>464</b>

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(CD) SPECIAL GRANT

Results of Operation

Code Description	2019	Fdb Code	2020
<b>Expenditures</b>			
Rehab Loans & Grant, Contr Expend	1,000	CD86684	2,663
<b>TOTAL Rehab Loans &amp; Grant</b>	<b>1,000</b>		<b>2,663</b>
Administration, Contr Expend	1,048	CD86864	48
<b>TOTAL Administration</b>	<b>1,048</b>		<b>48</b>
<b>TOTAL Home And Community Services</b>	<b>2,048</b>		<b>2,711</b>
<b>TOTAL Expenditures</b>	<b>2,048</b>		<b>2,711</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>2,048</b>		<b>2,711</b>

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(CD) SPECIAL GRANT

**Analysis of Changes in Fund Balance**

Code Description	2019	EdpCode	2020
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	389,846	<b>CD8021</b>	388,318
<b>Restated Fund Balance - Beg of Year</b>	389,846	<b>CD8022</b>	388,318
ADD - REVENUES AND OTHER SOURCES	520		464
DEDUCT - EXPENDITURES AND OTHER USES	2,048		2,711
<b>Fund Balance - End of Year</b>	<b>388,318</b>	<b>CD8029</b>	<b>386,071</b>

VILLAGE OF Geneseo  
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(FX) WATER  
Balance Sheet

Code Description	2019	Fid Code	2020
<b>Assets</b>			
Cash	16,481	FX200	3
Cash In Time Deposits	929,974	FX201	1,124,960
<b>TOTAL Cash</b>	<b>946,454</b>		<b>1,124,963</b>
Water Rents Receivable	39,327	FX350	51,240
Accounts Receivable	2,772	FX380	-5,288
<b>TOTAL Other Receivables (net)</b>	<b>42,099</b>		<b>45,952</b>
Cash In Time Deposits Special Reserves	117,881	FX231	118,032
<b>TOTAL Restricted Assets</b>	<b>117,881</b>		<b>118,032</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>1,106,434</b>		<b>1,288,947</b>

VILLAGE OF Geneseo  
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(FX) WATER

Balance Sheet

Code Description	2019	Code	2020
Accounts Payable	15,953	FX600	13,378
<b>TOTAL Accounts Payable</b>	<b>15,953</b>		<b>13,378</b>
Accrued Liabilities	5,776	FX601	4,760
<b>TOTAL Accrued Liabilities</b>	<b>5,776</b>		<b>4,760</b>
<b>TOTAL Liabilities</b>	<b>21,728</b>		<b>18,138</b>
<b>Fund Balance</b>			
Capital Reserve	117,881	FX878	118,032
<b>TOTAL Restricted Fund Balance</b>	<b>117,881</b>		<b>118,032</b>
Assigned Appropriated Fund Balance	10,044	FX914	59,775
Assigned Unappropriated Fund Balance	956,781	FX915	1,093,002
<b>TOTAL Assigned Fund Balance</b>	<b>966,825</b>		<b>1,152,777</b>
<b>TOTAL Fund Balance</b>	<b>1,084,706</b>		<b>1,270,809</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>1,106,434</b>		<b>1,288,947</b>

VILLAGE OF Geneseo  
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(FX) WATER

Results of Operation

Code Description	2019	Exp Code	2020
<b>Revenues</b>			
Metered Water Sales	1,273,809	FX2140	1,256,983
Water Service Charges	20,093	FX2144	19,837
Interest & Penalties On Water Rents	7,103	FX2148	4,830
<b>TOTAL Departmental Income</b>	<b>1,301,005</b>		<b>1,281,649</b>
Interest And Earnings	1,396	FX2401	1,355
<b>TOTAL Use of Money And Property</b>	<b>1,396</b>		<b>1,355</b>
Unclassified (specify)	1	FX2770	
<b>TOTAL Miscellaneous Local Sources</b>	<b>1</b>		<b>0</b>
<b>TOTAL Revenues</b>	<b>1,302,401</b>		<b>1,283,004</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>1,302,401</b>		<b>1,283,004</b>

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(FX) WATER

Results of Operation

Code/Description	2019	EmpCode	2020
<b>Expenditures</b>			
Central Garage, Contr Expend	1,013	FX16404	2,075
<b>TOTAL Central Garage</b>	<b>1,013</b>		<b>2,075</b>
Unallocated Insurance, Contr Expend	34,213	FX19104	34,306
<b>TOTAL Unallocated Insurance</b>	<b>34,213</b>		<b>34,306</b>
Taxes & Assess On Munic Prop, Contr Expend	39,132	FX19504	39,959
<b>TOTAL Taxes &amp; Assess On Munic Prop</b>	<b>39,132</b>		<b>39,959</b>
Other General Government,pers Serv	65,408	FX19891	60,232
Other Gen Govt Support, Equip & Cap Outlay	250	FX19892	2,505
Other Gen Govt Support, Contr Expend	20,211	FX19894	17,909
<b>TOTAL Other Gen Govt Support</b>	<b>85,869</b>		<b>80,645</b>
<b>TOTAL General Government Support</b>	<b>160,228</b>		<b>156,986</b>
Water Administration, Pers Serv	89,299	FX83101	90,815
Water Administration, Contr Expend	8,868	FX83104	8,159
<b>TOTAL Water Administration</b>	<b>98,168</b>		<b>98,974</b>
Source Supply Pwr & Pump, Pers Serv	817	FX83201	5,397
Source Supply Pwr & Pump, Equip & Cap Out	21,904	FX83202	12,852
Source Supply Pwr & Pump, Contr Expend	244,161	FX83204	235,865
<b>TOTAL Source Supply Pwr &amp; Pump</b>	<b>266,881</b>		<b>254,113</b>
Water Purification, Pers Serv	16,939	FX83301	31,442
Water Purification, Equip & Cap Outlay		FX83302	10,823
Water Purification, Contr Expend	84,089	FX83304	66,371
<b>TOTAL Water Purification</b>	<b>101,029</b>		<b>108,636</b>
Water Trans & Distrib, Pers Serv	38,357	FX83401	28,342
Water Trans & Distrib, Equip & Cap Outlay	27,695	FX83402	46,322
Water Trans & Distrib, Contr Expend	35,378	FX83404	42,574
<b>TOTAL Water Trans &amp; Distrib</b>	<b>101,430</b>		<b>117,238</b>
Conservation, Contr Expend	23,696	FX87104	24,642
<b>TOTAL Conservation</b>	<b>23,696</b>		<b>24,642</b>
<b>TOTAL Home And Community Services</b>	<b>591,204</b>		<b>603,603</b>
State Retirement, Empl Bnfts	40,000	FX90108	41,410
Social Security, Empl Bnfts	16,886	FX90308	16,142
Workers Compensation, Empl Bnfts	9,857	FX90408	8,272
Disability Insurance, Empl Bnfts	54	FX90558	-55
Hospital & Medical (dental) Ins, Empl Bnft	51,780	FX90608	46,201
<b>TOTAL Employee Benefits</b>	<b>118,577</b>		<b>111,969</b>
Debt Principal, Serial Bonds	45,000	FX97106	45,000
Debt Principal, Bond Anticipation Notes	119,000	FX97306	122,000
<b>TOTAL Debt Principal</b>	<b>164,000</b>		<b>167,000</b>
Debt Interest, Serial Bonds	10,431	FX97107	9,531
Debt Interest, Bond Anticipation Notes	7,319	FX97307	5,812
<b>TOTAL Debt Interest</b>	<b>17,750</b>		<b>15,343</b>
<b>TOTAL Expenditures</b>	<b>1,051,759</b>		<b>1,054,902</b>

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(FX) WATER

Results of Operation

Code Description	2019	FdbCode	2020
<b>Other Uses</b>			
Transfers, Other Funds	47,000	FX99019	42,000
Transfers, Capital Projects Fund	192,057	FX99509	
<b>TOTAL Operating Transfers</b>	<b>239,057</b>		<b>42,000</b>
<b>TOTAL Other Uses</b>	<b>239,057</b>		<b>42,000</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>1,290,816</b>		<b>1,096,902</b>

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(FX) WATER

**Analysis of Changes in Fund Balance**

Code Description	2019	EdpCode	2020
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	1,073,140	<b>FX8021</b>	1,084,725
<b>Restated Fund Balance - Beg of Year</b>	1,073,140	<b>FX8022</b>	1,084,725
ADD - REVENUES AND OTHER SOURCES	1,302,401		1,283,004
DEDUCT - EXPENDITURES AND OTHER USES	1,290,816		1,096,902
<b>Fund Balance - End of Year</b>	<b>1,084,725</b>	<b>FX8029</b>	<b>1,270,828</b>

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(FX) WATER

Budget Summary

Code Description	2020	ExpCode	2021
<b>Estimated Revenues</b>			
Est Rev - Departmental Income	1,303,100	FX1299N	1,300,600
Est Rev - Use of Money And Property	700	FX2499N	700
Est Rev - Miscellaneous Local Sources	50	FX2799N	0
<b>TOTAL Estimated Revenues</b>	<b>1,303,850</b>		<b>1,301,300</b>
Appropriated Fund Balance	10,044	FX599N	59,775
<b>TOTAL Estimated Other Sources</b>	<b>10,044</b>		<b>59,775</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>1,313,894</b>		<b>1,361,075</b>

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(FX) WATER

Budget Summary

Code Description	2020	FdpCode	2021
<b>Appropriations</b>			
App - General Government Support	183,050	FX1999N	184,393
App - Home And Community Services	775,000	FX8999N	773,142
App - Employee Benefits	131,500	FX9199N	133,631
App - Debt Service	182,344	FX9899N	227,909
<b>TOTAL Appropriations</b>	<b>1,271,894</b>		<b>1,319,075</b>
App - Interfund Transfer	42,000	FX9999N	42,000
<b>TOTAL Other Uses</b>	<b>42,000</b>		<b>42,000</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>1,313,894</b>		<b>1,361,075</b>

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(G) SEWER

Balance Sheet

Code Description	2019	Eqp Code	2020
<b>Assets</b>			
Cash	24,911	G200	3
Cash In Time Deposits	484,311	G201	452,009
<b>TOTAL Cash</b>	<b>509,222</b>		<b>452,012</b>
Sewer Rents Receivable	58,135	G360	90,680
Accounts Receivable	980	G380	230
<b>TOTAL Other Receivables (net)</b>	<b>59,115</b>		<b>90,910</b>
Due From State And Federal Government		G410	0
<b>TOTAL State And Federal Aid Receivables</b>	<b>0</b>		<b>0</b>
Due From Other Funds		G391	0
<b>TOTAL Due From Other Funds</b>	<b>0</b>		<b>0</b>
Cash In Time Deposits Special Reserves	54,219	G231	49,283
<b>TOTAL Restricted Assets</b>	<b>54,219</b>		<b>49,283</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>622,556</b>		<b>592,205</b>

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(G) SEWER

Balance Sheet

Code Description	2019	Fdg Code	2020
Accounts Payable	6,199	G600	17,914
<b>TOTAL Accounts Payable</b>	<b>6,199</b>		<b>17,914</b>
Accrued Liabilities	3,999	G601	9,071
<b>TOTAL Accrued Liabilities</b>	<b>3,999</b>		<b>9,071</b>
Due To Other Funds		G630	0
<b>TOTAL Due To Other Funds</b>	<b>0</b>		<b>0</b>
Bond Interest And Matured Bonds Payable		G629	0
<b>TOTAL Bond And Long Term Liabilities</b>	<b>0</b>		<b>0</b>
<b>TOTAL Liabilities</b>	<b>10,198</b>		<b>26,985</b>
<b>Fund Balance</b>			
Capital Reserve	54,219	G878	49,205
Reserve For Repairs		G882	78
<b>TOTAL Restricted Fund Balance</b>	<b>54,219</b>		<b>49,283</b>
Assigned Appropriated Fund Balance	106,094	G914	163,189
Assigned Unappropriated Fund Balance	452,045	G915	352,748
<b>TOTAL Assigned Fund Balance</b>	<b>558,139</b>		<b>515,937</b>
<b>TOTAL Fund Balance</b>	<b>612,358</b>		<b>565,220</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>622,556</b>		<b>592,205</b>

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(G) SEWER

Results of Operation

Code Description	2019	Edo Code	2020
<b>Revenues</b>			
Sewer Rents	852,857	G2120	931,300
Sewer Charges	3,000	G2122	3,000
Interest & Penalties On Sewer Accts	11,370	G2128	7,915
<b>TOTAL Departmental Income</b>	<b>867,227</b>		<b>942,215</b>
Sewer Serv Other Govts	159,666	G2374	150,865
<b>TOTAL Intergovernmental Charges</b>	<b>159,666</b>		<b>150,865</b>
Interest And Earnings	1,061	G2401	646
<b>TOTAL Use of Money And Property</b>	<b>1,061</b>		<b>646</b>
Sales of Equipment		G2665	0
Insurance Recoveries	5,500	G2680	0
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>5,500</b>		<b>0</b>
Refunds of Prior Year's Expenditures		G2701	76
Unclassified (specify)	1	G2770	0
<b>TOTAL Miscellaneous Local Sources</b>	<b>1</b>		<b>76</b>
St Aid, Sewer Cap Proj		G3990	0
<b>TOTAL State Aid</b>	<b>0</b>		<b>0</b>
<b>TOTAL Revenues</b>	<b>1,033,455</b>		<b>1,093,802</b>
Interfund Transfers		G5031	0
<b>TOTAL Interfund Transfers</b>	<b>0</b>		<b>0</b>
<b>TOTAL Other Sources</b>	<b>0</b>		<b>0</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>1,033,455</b>		<b>1,093,802</b>

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(G) SEWER

Results of Operation

Code Description	2019	Edp Code	2020
<b>Expenditures</b>			
Fiscal Agents Fees, Contr Expend	2,687	G13804	2,150
<b>TOTAL Fiscal Agents Fees</b>	<b>2,687</b>		<b>2,150</b>
Unallocated Insurance, Contr Expend	34,213	G19104	34,306
<b>TOTAL Unallocated Insurance</b>	<b>34,213</b>		<b>34,306</b>
Judgements And Claims, Contr Expend		G19304	0
<b>TOTAL Judgements And Claims</b>	<b>0</b>		<b>0</b>
Taxes & Assess On Munic Prop, Contr Expend		G19504	0
<b>TOTAL Taxes &amp; Assess On Munic Prop</b>	<b>0</b>		<b>0</b>
Other General Government, Pers Serv	65,407	G19891	60,418
Other Gen Govt Support, Equip & Cap Outlay	250	G19892	2,514
Other Gen Govt Support, Contr Expend	24,656	G19894	20,506
<b>TOTAL Other Gen Govt Support</b>	<b>90,314</b>		<b>83,439</b>
<b>TOTAL General Government Support</b>	<b>127,214</b>		<b>119,895</b>
Sewer Administration, Pers Serv	86,106	G81101	90,270
Sewer Administration, Contr Expend	16,271	G81104	6,368
<b>TOTAL Sewer Administration</b>	<b>102,377</b>		<b>96,637</b>
Sanitary Sewers, Pers Serv	563	G81201	2,262
Sanitary Sewers, Equip & Cap Outlay	39,099	G81202	38,500
Sanitary Sewers, Contr Expend	11,012	G81204	16,089
<b>TOTAL Sanitary Sewers</b>	<b>50,673</b>		<b>56,851</b>
Sewage Treat Disp, Pers Serv	173,098	G81301	197,696
Sewage Treat Disp, Equip & Cap Outlay	6,610	G81302	34,188
Sewage Treat Disp, Contr Expend	143,687	G81304	175,078
<b>TOTAL Sewage Treat Disp</b>	<b>323,395</b>		<b>406,963</b>
<b>TOTAL Home And Community Services</b>	<b>476,446</b>		<b>560,451</b>
State Retirement, Empl Bnfts	40,000	G90108	41,410
Social Security , Empl Bnfts	23,586	G90308	25,724
Worker's Compensation, Empl Bnfts	9,858	G90408	8,271
Unemployment Insurance, Empl Bnfts		G90508	0
Disability Insurance, Empl Bnfts	52	G90558	-55
Hospital & Medical (dental) Ins, Empl Bnft	51,780	G90608	46,201
<b>TOTAL Employee Benefits</b>	<b>125,275</b>		<b>121,551</b>
Debt Principal, Serial Bonds	260,000	G97106	265,000
Debt Principal, Bond Anticipation Notes		G97306	22,000
<b>TOTAL Debt Principal</b>	<b>260,000</b>		<b>287,000</b>
Debt Interest, Serial Bonds	18,453	G97107	10,044
Debt Interest, Bond Anticipation Notes		G97307	0
<b>TOTAL Debt Interest</b>	<b>18,453</b>		<b>10,044</b>
<b>TOTAL Expenditures</b>	<b>1,007,388</b>		<b>1,098,940</b>
Transfers, Other Funds	47,000	G99019	42,000

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(G) SEWER

Results of Operation

Code Description	2019	Exp Code	2020
<b>Other Uses</b>			
Transfers, Capital Projects Fund	271,440	G99509	0
<b>TOTAL Operating Transfers</b>	<b>318,440</b>		<b>42,000</b>
<b>TOTAL Other Uses</b>	<b>318,440</b>		<b>42,000</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>1,325,828</b>		<b>1,140,940</b>

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(G) SEWER

**Analysis of Changes in Fund Balance**

Code Description	2019	EdpCode	2020
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	904,737	<b>G8021</b>	612,364
<b>Restated Fund Balance - Beg of Year</b>	904,737	<b>G8022</b>	
ADD - REVENUES AND OTHER SOURCES	1,033,455		1,093,802
DEDUCT - EXPENDITURES AND OTHER USES	1,325,828		1,140,940
<b>Fund Balance - End of Year</b>	612,364	<b>G8029</b>	565,230

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(G) SEWER

Budget Summary

Code Description	2020	Fund Code	2021
<b>Estimated Revenues</b>			
Est Rev - Departmental Income	926,000	G1299N	927,000
Est Rev - Intergovernmental Charges	175,000	G2399N	125,000
Est Rev - Use of Money And Property	1,100	G2499N	1,100
Est Rev - Miscellaneous Local Sources	20	G2799N	0
<b>TOTAL Estimated Revenues</b>	<b>1,102,120</b>		<b>1,053,100</b>
Appropriated Fund Balance	106,094	G599N	163,189
<b>TOTAL Estimated Other Sources</b>	<b>106,094</b>		<b>163,189</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>1,208,214</b>		<b>1,216,289</b>

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(G) SEWER

Budget Summary

Code Description	2020	ObjCode	2021
<b>Appropriations</b>			
App - General Government Support	139,250	G1999N	140,893
App - Home And Community Services	595,300	G8999N	595,300
App - Employee Benefits	131,400	G9199N	137,832
App - Debt Service	300,264	G9899N	300,264
<b>TOTAL Appropriations</b>	<b>1,166,214</b>		<b>1,174,289</b>
App - Interfund Transfer	42,000	G9999N	42,000
<b>TOTAL Other Uses</b>	<b>42,000</b>		<b>42,000</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>1,208,214</b>		<b>1,216,289</b>

VILLAGE OF Geneseo  
Annual Update Document  
For the Fiscal Year Ending 2020

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2019	Emp Code	2020
<b>Assets</b>			
Cash	318	H200	352
Cash With Fiscal Agent		H223	53,193
<b>TOTAL Cash</b>	<b>318</b>		<b>53,545</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>318</b>		<b>53,545</b>

VILLAGE OF Geneseo  
Annual Update Document  
For the Fiscal Year Ending 2020

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2019	Fund Code	2020
Accounts Payable		H600	53,193
<b>TOTAL Accounts Payable</b>	<b>0</b>		<b>53,193</b>
Bond Anticipation Notes Payable	326,000	H626	166,000
<b>TOTAL Notes Payable</b>	<b>326,000</b>		<b>166,000</b>
Other Liabilities		H688	1,049,743
<b>TOTAL Other Liabilities</b>	<b>0</b>		<b>1,049,743</b>
<b>TOTAL Liabilities</b>	<b>326,000</b>		<b>1,268,936</b>
<b>Fund Balance</b>			
Unassigned Fund Balance	-325,682	H917	-1,215,391
<b>TOTAL Unassigned Fund Balance</b>	<b>-325,682</b>		<b>-1,215,391</b>
<b>TOTAL Fund Balance</b>	<b>-325,682</b>		<b>-1,215,391</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>318</b>		<b>53,545</b>

VILLAGE OF Geneseo  
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For the Fiscal Year Ending 2020

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2019	Obj Code	2020
<b>Revenues</b>			
Interest And Earnings	52	H2401	34
<b>TOTAL Use of Money And Property</b>	<b>52</b>		<b>34</b>
Unclassified (specify)	290	H2770	
<b>TOTAL Miscellaneous Local Sources</b>	<b>290</b>		<b>0</b>
St Aid, Sewer Cap Proj	110,466	H3990	
<b>TOTAL State Aid</b>	<b>110,466</b>		<b>0</b>
<b>TOTAL Revenues</b>	<b>110,808</b>		<b>34</b>
Interfund Transfers	818,227	H5031	
<b>TOTAL Interfund Transfers</b>	<b>818,227</b>		<b>0</b>
Bans Redeemed From Appropriations	156,000	H5731	182,000
<b>TOTAL Proceeds of Obligations</b>	<b>156,000</b>		<b>182,000</b>
<b>TOTAL Other Sources</b>	<b>974,227</b>		<b>182,000</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>1,085,035</b>		<b>182,034</b>

VILLAGE OF Geneseo  
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For the Fiscal Year Ending 2020

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2019	Ed6Code	2020
<b>Expenditures</b>			
Maint of Streets, Equip & Cap Outlay	263,486	H51102	
<b>TOTAL Maint of Streets</b>	<b>263,486</b>		<b>0</b>
Sidewalks, Equip & Cap Outlay	3,651	H54102	
<b>TOTAL Sidewalks</b>	<b>3,651</b>		<b>0</b>
<b>TOTAL Transportation</b>	<b>267,137</b>		<b>0</b>
Sanitary Sewers, Equip & Cap Outlay	273,127	H81202	
<b>TOTAL Sanitary Sewers</b>	<b>273,127</b>		<b>0</b>
Sewage Treat Disp, Equip & Cap Outlay	110,466	H81302	1,049,743
<b>TOTAL Sewage Treat Disp</b>	<b>110,466</b>		<b>1,049,743</b>
Storm Sewers, Equip & Cap Outlay	86,611	H81402	
<b>TOTAL Storm Sewers</b>	<b>86,611</b>		<b>0</b>
Water Trans & Distrib, Equip & Cap Outlay	191,401	H83402	
<b>TOTAL Water Trans &amp; Distrib</b>	<b>191,401</b>		<b>0</b>
<b>TOTAL Home And Community Services</b>	<b>661,605</b>		<b>1,049,743</b>
Debt Principal, Bond Anticipation Notes		H97306	
<b>TOTAL Debt Principal</b>	<b>0</b>		<b>0</b>
Debt Interest, Bond Anticipation Notes	1,094	H97307	7,640
<b>TOTAL Debt Interest</b>	<b>1,094</b>		<b>7,640</b>
<b>TOTAL Expenditures</b>	<b>929,836</b>		<b>1,057,383</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>929,836</b>		<b>1,057,383</b>

VILLAGE OF Geneseo  
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For the Fiscal Year Ending 2020

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2019	EdpCode	2020
Analysis of Changes in Fund Balance			
<b>Fund Balance - Beginning of Year</b>	-480,880	<b>H8021</b>	-325,682
<b>Restated Fund Balance - Beg of Year</b>	-480,880	<b>H8022</b>	-325,682
ADD - REVENUES AND OTHER SOURCES	1,085,035		182,034
DEDUCT - EXPENDITURES AND OTHER USES	929,836		1,057,383
<b>Fund Balance - End of Year</b>	-325,682	<b>H8029</b>	-1,215,391

VILLAGE OF Geneseo  
Annual Update Document  
For the Fiscal Year Ending 2020

Balance Sheet

Code	Description	2019	Fid Code	2020
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VILLAGE OF Geneseo  
Annual Update Document  
For the Fiscal Year Ending 2020

Balance Sheet

Code Description	2019	EdpCode	2020
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VILLAGE OF Geneseo  
Annual Update Document  
For the Fiscal Year Ending 2020

(TA) AGENCY

Balance Sheet

Code Description	2019	Fdb Code	2020
<b>Assets</b>			
Cash	3,038	TA200	7,527
<b>TOTAL Cash</b>	<b>3,038</b>		<b>7,527</b>
Deferred Comp Plan Assets	1,266,011	TA460	1,266,011
<b>TOTAL Investments</b>	<b>1,266,011</b>		<b>1,266,011</b>
Due From Other Funds		TA391	0
<b>TOTAL Due From Other Funds</b>	<b>0</b>		<b>0</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>1,269,049</b>		<b>1,273,538</b>

VILLAGE OF Geneseo  
Annual Update Document  
For the Fiscal Year Ending 2020

(TA) AGENCY

Balance Sheet

Code Description	2019	Obj Code	2020
Consolidated Payroll		TA10	120
Deferred Compensation		TA17	0
State Retirement		TA18	0
Disability Insurance		TA19	0
Group Insurance		TA20	10
Nys Income Tax		TA21	0
Federal Income Tax		TA22	0
Income Executions		TA23	0
Assoc & Union Dues		TA24	0
Social Security Tax		TA26	0
Nyc Income Tax		TA28	0
Employees Annuities	1,266,011	TA29	1,266,011
Guaranty & Bid Deposits		TA30	0
Bail Deposits	100	TA35	3,100
Other Funds (specify)	2,938	TA85	4,297
<b>TOTAL Agency Liabilities</b>	<b>1,269,049</b>		<b>1,273,538</b>
<b>TOTAL Liabilities</b>	<b>1,269,049</b>		<b>1,273,538</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>1,269,049</b>		<b>1,273,538</b>

VILLAGE OF Geneseo  
Annual Update Document  
For the Fiscal Year Ending 2020

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2019	EqbCode	2020
<b>Assets</b>			
Total Non-Current Govt Liabilities	3,026,691	W129	3,721,694
<b>TOTAL Provision To Be Made In Future Budgets</b>	<b>3,026,691</b>		<b>3,721,694</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>3,026,691</b>		<b>3,721,694</b>

VILLAGE OF Geneseo  
Annual Update Document  
For the Fiscal Year Ending 2020

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2019	Eqp Code	2020
Net Pension Liability -Proportionate Share	571,194	W638	1,743,584
Installment Purchase Debt	55,677	W685	28,290
<b>TOTAL Other Liabilities</b>	<b>626,871</b>		<b>1,771,874</b>
Due To Employees' Retirement System		W637	0
<b>TOTAL Due To Other Governments</b>	<b>0</b>		<b>0</b>
Bonds Payable	2,399,820	W628	1,949,820
<b>TOTAL Bond And Long Term Liabilities</b>	<b>2,399,820</b>		<b>1,949,820</b>
<b>TOTAL Liabilities</b>	<b>3,026,691</b>		<b>3,721,694</b>
<b>TOTAL Liabilities</b>	<b>3,026,691</b>		<b>3,721,694</b>

VILLAGE OF Geneseo  
Statement of Indebtedness  
For the Fiscal Year Ending 2020

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
2005	BOND E	CWSRF Sewer Bond - EFC		Y	03/03/2005	05/15/2023	3.33%		\$3,500,000	\$860,000	\$215,000	\$0	\$0		\$645,000
2012	BOND E	Infrastructure Project-Water			05/22/2012	05/15/2026	2.58%		\$638,600	\$350,000	\$45,000	\$0	\$0		\$305,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$1,210,000	\$260,000	\$0	\$0	\$0	\$950,000
2015	IPC E	Fire Department Air Packs			04/01/2015	04/04/2021	3.29%		\$186,000	\$55,678	\$27,388	\$0	\$0		\$28,290
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$55,678	\$27,388	\$0	\$0	\$0	\$28,290
2016	BAN N	Main Street Project		Y	08/13/2015	08/09/2019	2.35%		\$1,183,000	\$326,000	\$160,000	\$0	\$0		\$166,000
2020	BAN N	WWTP EFC BAN			06/01/2019	05/31/2021	0.00%		\$22,000	\$0	\$22,000	\$0	\$0		\$0
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$22,000	\$326,000	\$182,000	\$0	\$0	\$0	\$166,000
2005	BOND N	Public Improvement (DPW)		Y	08/15/2004	05/15/2023	4.757%		\$365,000	\$65,000	\$20,000	\$0	\$0		\$45,000
2017	BOND N	2004 Aerial Ladder Truck (FD)		Y	12/01/2016	05/15/2027	2.399%		\$230,000	\$190,000	\$20,000	\$0	\$0		\$170,000
2005	BOND N	Public Improvement (Fire Hall)		Y	08/15/2004	05/15/2023	4.757%		\$610,000	\$155,000	\$35,000	\$0	\$0		\$120,000
2012	BOND N	Infrastructure Project (Sewer)		Y	05/22/2012	05/15/2026	2.58%		\$666,400	\$370,000	\$50,000	\$0	\$0		\$320,000
2012	BOND N	Infrastructure Proj. (General)		Y	05/22/2012	05/15/2026	2.58%		\$695,000	\$365,000	\$50,000	\$0	\$0		\$315,000
2012	BOND N	HIGHLAND PARK PROJECT		Y	05/22/2012	05/15/2026	2.58%		\$114,687	\$44,820	\$15,000	\$0	\$0		\$29,820
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$1,189,820	\$190,000	\$0	\$0	\$0	\$999,820
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year									\$22,000	\$2,781,498	\$659,388	\$0	\$0	\$0	\$2,144,110

VILLAGE OF Geneseo  
Schedule of Time Deposits and Investments  
For the Fiscal Year Ending 2020

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$150.00
Demand Deposits	9Z2011	\$4,663,050.41
Time Deposits	9Z2021	
Total		\$4,663,200.41
COLLATERAL:		
- FDIC Insurance	9Z2014	\$250,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$53,193.22
Total		\$303,193.22
INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	\$1,460,942.72
Market Value at Balance Sheet Date	9Z4502	\$1,460,942.72
Collateralized with securities held in possession of municipality or its agent	9Z4504A	\$1,460,942.72
- Repurchase Agreements (451)		
Book Value (cost)	9Z4511	\$0.00
Market Value at Balance Sheet Date	9Z4512	\$0.00
Collateralized with securities held in possession of municipality or its agent	9Z4514A	\$0.00

VILLAGE OF Geneseo  
Bank Reconciliation  
For the Fiscal Year Ending 2020

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-1302	\$8,583	\$160	\$1,216	\$7,527
****-1329	\$17,789	\$0	\$17,782	\$8
****-1310	\$309,795	\$0	\$0	\$309,795
****-1299	\$2,259,188	\$0	\$0	\$2,259,188
****-4355	\$103	\$0	\$0	\$103
****-6980	\$3	\$0	\$0	\$3
****-4363	\$1,242,992	\$0	\$0	\$1,242,992
****-4371	\$501,293	\$0	\$0	\$501,293
****-4398	\$288,598	\$0	\$0	\$288,598
****-7942	\$349	\$0	\$0	\$349
****-4380	\$0	\$0	\$0	\$0
	Total Adjusted Bank Balance			\$4,609,857
	Petty Cash			\$150.00
	Adjustments			\$53,193.22
	Total Cash			\$4,663,200
	Total Cash Balance All Funds			\$4,663,200

\* Must be equal



VILLAGE OF Geneseo  
Employee and Retiree Benefits  
For the Fiscal Year Ending 2020

<b>Total Full Time Employees:</b>		22			
<b>Total Part Time Employees:</b>		24			
<b>Account Code</b>	<b>Description</b>	<b>Total Expenditures (All Funds)</b>	<b># of Full Time Employees</b>	<b># of Part Time Employees</b>	<b># of Retirees</b>
90108	State Retirement System	\$130,678.25	16	6	
90158	Police and Fire Retirement	\$142,836.00	9	3	
90258	Local Pension Fund				
90308	Social Security	\$135,778.12	25	22	1
90408	Worker's Compensation Insurance	\$24,815.00	27	21	
90458	Life Insurance				
90508	Unemployment Insurance				
90558	Disability Insurance	\$-73.12	27	21	
90608	Hospital and Medical (Dental) Insurance	\$269,755.16	16	1	1
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
<b>Total</b>		<b>\$703,789.41</b>			
Computed Total From Financial Section (comparative purposes only)		<b>\$703,789.41</b>			

VILLAGE OF Geneseo  
 Energy Costs and Consumption  
 For the Fiscal Year Ending 2020

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$31,236	16,371	gallons	
Diesel Fuel	\$7,378	4,928	gallons	
Fuel Oil			gallons	
Natural Gas	\$28,473	49,378	cubic feet	
Electricity	\$207,341	1,509,174	kilowatt-hours	
Coal			tons	
Propane			gallons	

CERTIFICATION OF CHIEF FISCAL OFFICER

I, Aprile S. Mack, 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 05/31/2020, 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 05/31/2020 and filed by means of electronic data transmission.

\_\_\_\_\_  
Name of Report Preparer if different than Chief Fiscal Officer

(585) 243-1177  
Telephone Number

10/30/2020  
Date of Certification

Aprile S. Mack  
Name

Clerk Treasurer  
Title

119 Main Street  
Official Address

(585) 243-1177  
Official Telephone Number

VILLAGE OF Geneseo  
Financial Comments  
For the Fiscal Year Ending 2020

(A) GENERAL

Adjustment Reason

Account Code A8012 test

Account Code A8015 A600 was overstate in the 2918-2019 AUD per GJ errors

**VILLAGE OF GENESEO**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ended May 31, 2020**

**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 (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 based 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:

b. **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.

### 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 5/31/2020, the Village had a legal margin of \$3,530,794.

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. Underlying 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 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 \$4,596,267.

## **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 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>
2019-2020	\$130,678	\$142,836
2018-2019	\$123,653	\$145,617
2017-2018	\$121,407	\$150,904

## **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 \$14,592 was paid on behalf of one retiree and recorded as expenditure in the general, water and sewer 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>
Main Street Project	\$166,000	1.88%

On January 18, 2018 the Village closed a project finance agreement with the NYS Environmental Facilities Corporation through the NYS Water Infrastructure Improvement Act Grant Program (State Revolving Fund Project No.: C8-6546-02-00). This project finance agreement in the amount of \$1,402,325 (Short-term CWSRF Financing) and \$448,675 WIIA Grant is for a disinfection project at the Village’s Wastewater Treatment Plant. At the close of

fiscal year 2019-2020, \$1,288,880 was borrowed against that revolving loan. The first principal payment on the loan of \$22,000 was made on 05/15/2020. Accounting for this loan is found in the H (Capital Projects) Fund.

**4. Long-Term Debt**

a. Outstanding indebtedness aggregated \$1,950,000.

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	Total
Serial Bonds	\$653,000	\$318,500	\$978,500	\$1,950,000
Installment Purchase	\$ 28,290			\$ 28,290
<b>Total Long-Term Liabilities</b>	<b>\$681,290</b>	<b>\$318,500</b>	<b>\$978,500</b>	<b>\$1,978,290</b>

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

	Bonds and Notes	Installment Purchases
Payable at Beginning of fiscal year	\$2,276,000	\$55,678
Additions	\$ 166,000	-
Deletions (payments)	\$ (326,000)	\$(27,388)
<b>Payable at end of fiscal year</b>	<b>\$2,116,000</b>	<b>\$28,290</b>

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

<u>Description by Fund</u>	<u>Original Date Issued</u>	<u>Original Amount</u>	<u>%Rate</u>	<u>Final Maturity Date</u>	<u>Outstanding</u>
<b><u>General Fund</u></b>					
Highland Park - Bond	5/22/2012	\$ 114,687	2.58%	5/15/2022	\$ 29,820
Infrastructure Project - Bond	5/22/2012	\$ 695,000	2.58%	5/15/2026	\$ 315,000
Firehouse & DPW Building - Bond	8/15/2004	\$ 975,000	4.76%	5/15/2023	\$ 165,000
2004 Fire Department Ladder Truck - Bond	12/1/2016	\$ 230,000	2.399%	5/15/2027	\$ 170,000
Fire Department Air Packs - Installment Purchase	4/1/2015	\$ 186,000	3.29%	4/4/2021	\$ 28,290
<b><u>Water Fund</u></b>					
Infrastructure Project - Bond	5/22/2012	\$ 638,600	2.58%	5/15/2026	\$ 305,000
<b><u>Sewer Fund</u></b>					
CWSRF Revenue - Bond	3/3/2005	\$ 3,500,000	3.33%	5/15/2023	\$ 645,000
Infrastructure Project - Bond	5/22/2012	\$ 666,400	2.58%	5/15/2026	\$ 320,000
<b>Total</b>					<b>\$ 1,978,110</b>

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>
05/31/2021	\$ 450,000	\$ 47,199.01
05/31/2022	\$ 460,000	\$ 38,102.26
05/31/2023	\$ 450,000	\$ 28,311.01
05/31/2024	\$ 185,000	\$ 17,868.75
05/31/2025	\$ 190,000	\$ 12,506.25
05/31/2026-05/31/2030	<u>\$ 215,000</u>	<u>\$ 7,781.25</u>
	\$1,950,000	\$151,748.53

### 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	\$ 255,587
General Fund	Equipment	\$ 222,775
General Fund	Fire Equipment	\$ 583,235
General Fund	Ambulance Equipment	\$1,185,153
General Fund	Employee Benefit	\$ 501

General Fund	Parking – Meters/Equipment	\$ 501
Water Fund	Reserve	\$ 118,032
Sewer Fund	Reserve	\$ 49,205

**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, 2020-**