CITY OF GENESEO, KANSAS

FINANCIAL STATEMENT

For the Year Ended December 31, 2023

City of Geneseo, Kansas

For the Year Ended December 31, 2023

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Knudsen Monroe & Company LLC

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INDEPENDENT AUDITOR'S REPORT

City Council
City of Geneseo
Geneseo, Kansas

Adverse and Unmodified Opinions

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of the City of Geneseo, Kansas (City) as of and for the year ended December 31, 2023, and the related disclosures to the financial statement.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse and Unmodified Opinions section of our report, the accompanying financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the City as of December 31, 2023, or changes in financial position and cash flows thereof for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of the City as of December 31, 2023, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* described in Note 1.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the *Kansas Municipal Audit and Accounting Guide*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse and unmodified audit opinions.

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 of the financial statement, the financial statement is prepared by the City on the basis of the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide*, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the *Kansas Municipal Audit and Accounting Guide* as described in Note 1; this includes determining that the regulatory basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the 2023 fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances (basic financial statement) as a whole. The summary of regulatory basis expenditures–actual and budget, individual fund schedules of regulatory basis receipts and expenditures–actual and budget, and summary of regulatory basis receipts and disbursements–agency funds, and (Schedules 1, 2, and 3 as listed in the table of contents) are presented for purposes of additional analysis and are not a required part of the 2023 basic financial statement, but are required to be presented under the provisions of the *Kansas Municipal Audit and Accounting Guide*. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2023 basic financial statement. The 2023 information has been subjected to the auditing procedures applied in the audit of the 2023 basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2023 basic financial statement or to the 2023 basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated in all material respects in relation to the 2023 basic financial statement as a whole, on the basis of accounting described in Note 1.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of the City as of and for the year ended December 31, 2022 (not presented herein), and have issued our report thereon dated February 23, 2023, which contained an unmodified opinion on the basic financial statement. The 2022 basic financial statement and our accompanying report are not presented herein, but are available in electronic form from the web site of the Kansas Department of Administration at the following link https://admin.ks.gov/offices/accounts-reports/local-government/municipal-services. The 2022 actual column (2022 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures–actual and budget and the schedule of receipts and expenditures–actual–related municipal entity for the year ended December 31, 2023 (Schedules 2 and 4 as listed in the table of contents) is presented for purposes of additional analysis and is not a required part of the 2023 basic financial statement. Such 2022 comparative information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2022 basic financial statement. The 2022 comparative information was subjected to the auditing procedures applied in the audit of the 2022 basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2022 basic financial statement or to the 2022 basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2022 comparative information is fairly stated in all material respects in relation to the basic financial statement as a whole for the year ended December 31, 2022, on the basis of accounting described in Note 1.

Knudsen, Monroe & Company, LLC

Certified Public Accountants
Newton, Kansas
March 8, 2024

City of Geneseo, Kansas

SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH

Regulatory Basis

For the Year Ended December 31, 2023

Funds	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
General Fund	$ 117,374	275,586	269,776	123,184	7,917	131,101
Special Purpose Funds						
Library	-	5,509	5,444	65	-	65
Recreation	(123)	1,552	1,429	-	-	-
Special Street and Highway	15,403	6,325	6,118	15,610	-	15,610
Special Parks and Recreation	508	237	-	745	-	745
Equipment Reserve						
Fire	9,064	3,635	1,469	11,230	-	11,230
Police	21,921	4,035	4,221	21,735	-	21,735
Maintenance	4,411	7,270	5,751	5,930	-	5,930
Water Salesman	4,579	1,569	-	6,148	-	6,148
Land Bank	17,813	3,635	-	21,448	-	21,448
Bond and Interest Fund	800	6,616	6,655	761	-	761
Business Funds						
Waterworks	4,509	68,100	70,140	2,469	94	2,563
Sewer	5,479	30,156	30,452	5,183	-	5,183
Refuse	3,876	22,060	25,657	279	-	279
Waterworks Reserve	1,651	-	-	1,651	-	1,651
Total Reporting Entity						
(Excluding Agency Funds)	$ 207,265	436,285	427,112	216,438	8,011	224,449

Composition of Cash	
Cash on hand	$ 100
Lyons Federal Bank	
Checking	191,089
Certificates of Deposit	33,226
Total Cash	224,415
Less Agency Fund per Schedule 3	(34)
Total Reporting Entity (Excluding Agency Funds)	$ 224,449

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Municipal Financial Reporting Entity

The City of Geneseo is a municipal corporation governed by an elected six-member council. This regulatory financial statement presents the City of Geneseo (City).

The following entities are related municipal entities of the City that have not been presented in this financial statement. The governing bodies of these related municipal entities are appointed by the City.

Geneseo Public Library – The Geneseo Public Library board operates the City's public library. Acquisition or disposition of real property by the board must be approved by the City. Bond issuances must also be approved by the City. The City levies taxes for the Library's operations. Unaudited financial statements can be obtained by contacting the Library.

Geneseo Recreation Commission – The Geneseo Recreation Commission is responsible for organizing the City's various youth and adult recreational activities. The Recreation Commission operates as a separate governing body but the City levies taxes for the Recreation Commission and the Recreation Commission has only the power granted by statute, K.S.A. 12-1928. Unaudited financial statements can be obtained by contacting the Recreation Commission.

Geneseo Museum – The Geneseo Museum board operates the City's museum. The City makes appropriations to the museum to assist in funding capital expenditures and operating expenses. Unaudited financial statements can be obtained by contacting the Museum.

Regulatory Basis Fund Types

General Fund – used to account for all resources except those required to be accounted for in another fund.

Special Purpose Fund – used to account for the proceeds of specific tax levies and other specific regulatory receipt sources (other than Capital Project and tax levies for long-term debt) that are intended for specified purposes.

Bond and Interest Fund – used to account for the accumulation of resources, including tax levies, transfers from other funds and payment of general long-term debt.

Business Fund – used to account in whole or in part for fees charged to users of the goods or services (i.e. waterworks fund, sewer fund, refuse fund, etc.).

Agency Fund – used to report assets held by the City in a purely custodial capacity (i.e., sales tax collection account).

Regulatory Basis of Accounting and Departure from Accounting Principles Generally Accepted in the United States of America

The *Kansas Municipal Audit and Accounting Guide* (KMAAG) regulatory basis of accounting involves the recognition of cash, cash equivalents, marketable investments, and certain accounts payable and encumbrance obligations to arrive at a net unencumbered cash and investments balance on a regulatory basis for each fund, and the reporting of changes in unencumbered cash and investments of a fund resulting from the difference in regulatory basis receipts and regulatory basis expenditures for the fiscal year. All recognized assets and liabilities are measured and reported at cost, unless they have been permanently impaired and have no future cash value or represent no future obligation against cash. The KMAAG regulatory basis does not recognize capital assets, long-term debt, accrued receivables and payables, or any other assets, liabilities or deferred inflows or outflows, other than those mentioned above.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The City has approved a resolution that is in compliance with K.S.A. 75-1120a(c), waiving the requirement for application of generally accepted accounting principles and allowing the City to use the regulatory basis of accounting.

Budgetary Information

Kansas statutes require that an annual operating budget be legally adopted for the General Fund, Special Purpose Funds (unless specifically exempted by statute), Bond and Interest Fund, and Business Funds. Although directory rather than mandatory, the statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

1. Preparation of the budget for the succeeding calendar year on or before August 1st.
2. Publication in local newspaper on or before August 5th of the proposed budget and notice of public hearing on the budget.
3. Public hearing on or before August 15th, but at least ten days after publication of notice of hearing.
4. Adoption of the final budget on or before August 25th.

If the City is holding a revenue neutral rate hearing, the budget timeline for adoption of the final budget has been adjusted to on or before September 20th. The City did hold a revenue neutral rate hearing for this year.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in regulatory receipts other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication, the hearing may be held and the governing body may amend the budget at that time. There were no such budget amendments for this year.

The statutes permit transferring budgeted amounts between line items within an individual fund. However, such statutes prohibit expenditures in excess of the total amount of the adopted budget of expenditures of individual funds. Budget comparison schedules are presented for each fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

All legal annual operating budgets are prepared using the regulatory basis of accounting, in which regulatory receipts are recognized when cash is received and expenditures include disbursements, accounts payable, and encumbrances, with disbursements being adjusted for the prior year's accounts payable and encumbrances. Encumbrances are commitments by the City for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. Any unused budgeted expenditure authority lapses at year end.

A legal operating budget is not required for Business Reserve Funds, Equipment Reserve Funds or Agency Funds.

Spending in funds which are not subject to the legal annual operating budget requirement is controlled by federal regulations, other statutes, or by using internal spending limits established by the governing body.

Reimbursements

The City records reimbursable expenditures in the fund that makes the disbursement and records reimbursements as a receipt to the fund that receives the reimbursement. For purposes of budgetary comparisons, the expenditures are properly offset by the reimbursements under the KMAAG regulatory basis of accounting.

2. DEPOSITS AND INVESTMENTS

K.S.A. 9-1401 establishes the depositories which may be used by the City. The statute requires banks eligible to hold the City's funds have a main or branch bank in the county in which the City is located, or in an adjoining county if such institution has been designated as an official depository, and the banks provide an acceptable rate of return on funds. In addition, K.S.A. 9-1402 requires the banks to pledge securities for deposits in excess of FDIC coverage. The City has no other policies that would further limit interest rate risk.

K.S.A. 12-1675 limits the City's investment of idle funds to time deposits, open accounts, and certificates of deposit with allowable financial institutions; U.S. government securities; temporary notes; no-fund warrants; repurchase agreements; and the Kansas Municipal Investment Pool. The City has no investment policy that would further limit its investment choices.

Concentration of Credit Risk

State statutes place no limit on the amount the City may invest in any one issuer as long as the investments are adequately secured under K.S.A. 9-1402 and 9-1405.

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. State statutes require the City's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka. All deposits were legally secured at December 31, 2023.

At December 31, 2023, the City's carrying amount of deposits, including the related municipal entity, was $224,349 and the bank balance was $225,748. The bank balance was held by one bank resulting in a concentration of credit risk. All of the bank balance was covered by federal depository insurance.

3. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Compliance with Kansas Statutes

K.S.A. 10-130 requires municipalities to remit payments for any bonds or interest to the state fiscal agent at least twenty days before the date of maturity. The June 2023 general obligation bond payment was not made timely in accordance with this statute.

4. INTERFUND TRANSFERS

Operating transfers were as follows:

From	To	Regulatory Authority	Amount
General	Equipment Reserve-Fire	K.S.A. 12-1,117	$ 3,635
General	Equipment Reserve-Police	K.S.A. 12-1,117	3,635
General	Equipment Reserve-Maintenance	K.S.A. 12-1,117	7,270
General	Land Bank	K.S.A. 12-1,117	3,635

5. LONG-TERM DEBT

Changes in long-term liabilities for the City for the year ended December 31, 2023, were as follows:

Issue	Interest Rates	Date of Issue	Amount of Issue	Date of Final Maturity	Balance Beginning of Year	Additions	Reductions /Payments	Balance End of Year	Interest Paid
General Obligation Bonds									
Series 1999	4.750%	07/07/99	$ 99,000	07/07/24	$ 12,700	-	6,200	6,500	455
Series 2007-A	4.125%	06/05/07	336,700	06/05/47	249,556	-	6,314	243,242	10,294
Series 2012-A	2.750%	07/18/12	211,500	07/26/52	177,869	-	3,893	173,976	4,891
Series 2012-B	2.750%	07/18/12	25,000	07/26/52	21,024	-	460	20,564	578
					461,149	-	16,867	444,282	16,218
KDHE Loan	2.420%	08/01/12	43,793	08/01/33	183,531	-	14,751	168,780	4,353
Finance Leases									
Kubota Tractor	3.760%	04/13/18	22,759	03/13/25	7,976	-	3,462	4,514	241
Kubota Mower	3.760%	04/13/18	8,175	03/13/25	2,865	-	1,244	1,621	86
					10,841	-	4,706	6,135	327
Total contractual indebtedness					$ 655,521	-	36,324	619,197	20,898

Current maturities of long-term debt and interest for the next five years and in five-year increments through maturity are as follows:

	Year ending December 31										
	2024	2025	2026	2027	2028	2029 to 2033	2034 to 2038	2039 to 2043	2044 to 2048	2049 to 2052	Total
Principal											
General Obligation Bonds	$17,517	11,440	11,849	12,273	12,686	70,718	84,432	100,908	85,730	36,729	444,282
KDHE Loan	15,110	15,478	15,855	16,241	16,637	89,459	-	-	-	-	168,780
Finance Leases	4,886	1,249	-	-	-	-	-	-	-	-	6,135
Total principal	37,513	28,167	27,704	28,514	29,323	160,177	84,432	100,908	85,730	36,729	619,197
Interest											
General Obligation Bonds	15,692	14,991	14,582	14,158	13,719	61,414	47,704	31,232	12,179	2,559	228,230
KDHE Loan	3,994	3,625	3,249	2,863	2,467	6,061	-	-	-	-	22,259
Finance Leases	147	8	-	-	-	-	-	-	-	-	155
Total interest	19,833	18,624	17,831	17,021	16,186	67,475	47,704	31,232	12,179	2,559	250,644
Total Principal and Interest	$57,346	46,791	45,535	45,535	45,509	227,652	132,136	132,140	97,909	39,288	869,841

6. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS

Death and Disability Other Post-Employment Benefits

As provided by K.S.A. 74-4927, disabled members in the Kansas Public Employees Retirement System (KPERS) receive long-term disability benefits and life insurance benefits. The plan is administered through a trust held by KPERS that is funded to pay annual benefit payments. The employer contribution rate is set at 1% for the year ended December 31, 2023.

Compensated Absences

Full-time employees earn two weeks of paid vacation upon completion of one year of employment. Unused vacation time is paid to employees upon termination. Unused vacation time has not been recorded as a liability in the accompanying financial statement.

7. DEFINED BENEFIT PENSION PLAN

Plan Description

The City participates in the Kansas Public Employees Retirement System (KPERS), a cost-sharing multiple-employer defined benefit pension plan as provided by K.S.A. 74-4901, et. seq. Kansas law establishes and amends benefit provisions. KPERS issues a publicly available financial report that includes financial statements and required supplementary information. KPERS' financial statements are included in its Annual Comprehensive Financial Report which can be found on the KPERS website at www.kpers.org or by writing to KPERS (611 South Kansas, Suite 100, Topeka, KS 66603) or by calling 1-888-275-5737.

Contributions

K.S.A. 74-4919 and K.S.A. 74-49,210 establish the KPERS member-employee contribution rates. KPERS has multiple benefit structures and contribution rates depending on whether the employee is a KPERS 1, KPERS 2 or KPERS 3 member. KPERS 1 members are active and contributing members hired before July 1, 2009. KPERS 2 members were first employed in a covered position on or after July 1, 2009, and KPERS 3 members were first employed in a covered position on or after January 1, 2015. Effective January 1, 2015, Kansas law established the KPERS member-employee contribution rate at 6% of covered salary for KPERS 1, KPERS 2 and KPERS 3 members. Member contributions are withheld by their employer and paid to KPERS according to the provisions of Section 414(h) of the Internal Revenue Code.

State law provides that the employer contribution rates for KPERS 1, KPERS 2 and KPERS 3 be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in the employer contribution rates. The actuarially determined employer contribution rate (not including the 1% contribution rate for the Death and Disability Program) and the statutory contribution rate was 8.43% for the fiscal year ended December 31, 2023. Contributions to the pension plan from the City were $3,627 for the year ended December 31, 2023.

Net Pension Liability

At December 31, 2023, the City's proportionate share of the collective net pension liability reported by KPERS was $40,573. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022, which was rolled forward to June 30, 2023. The City's proportion of the net pension liability was based on the ratio of the City's contributions to KPERS, relative to the total employer and nonemployer contributions of the Local subgroup within KPERS. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in this financial statement.

The complete actuarial valuation report including all actuarial assumptions and methods, and the report on the allocation of the KPERS collective net pension liability to all participating employers are publicly available on the website at www.kpers.org or can be obtained as described above.

8. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City has purchased commercial insurance for these potential risks. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

8. RISK MANAGEMENT (Continued)

During the ordinary course of its operations, the City is a party to various claims, legal actions and complaints. It is the opinion of the City's management that any current matters are not anticipated to have a material financial impact on the City.

9. DATE OF MANAGEMENT REVIEW

Management has performed an analysis of the activities and transactions subsequent to December 31, 2023, to determine the need for any adjustments to and/or disclosures within the audited financial statement. Management has performed their analysis through March 8, 2024, which is the date the financial statement was available to be issued.

CITY OF GENESEO, KANSAS

REGULATORY – REQUIRED

SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2023

SCHEDULE 1

City of Geneseo, Kansas

SUMMARY OF EXPENDITURES – ACTUAL AND BUDGET

Regulatory Basis

For the Year Ended December 31, 2023

Funds	Certified Budget	Adjustments for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance Over (Under)
GENERAL FUND	$ 185,515	111,454	296,969	269,776	(27,193)
SPECIAL PURPOSE FUNDS					
Library	5,550	-	5,550	5,444	(106)
Recreation	1,519	-	1,519	1,429	(90)
Special Street and Highway	17,735	-	17,735	6,118	(11,617)
Special Parks and Recreation	134	-	134	-	(134)
BOND AND INTEREST FUND	7,033	-	7,033	6,655	(378)
BUSINESS FUNDS					
Waterworks	96,821	-	96,821	70,140	(26,681)
Sewer	39,154	-	39,154	30,452	(8,702)
Refuse	29,977	-	29,977	25,657	(4,320)

City of Geneseo, Kansas

General Fund

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET

Regulatory Basis

For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance Over (Under)
RECEIPTS				
Ad valorem property tax	$ 47,817	57,565	65,215	(7,650)
Delinquent tax	3,500	6,439	-	6,439
Vehicle tax	12,024	11,031	12,044	(1,013)
Local sales tax	57,689	58,101	57,000	1,101
Franchise tax	15,829	16,855	15,000	1,855
Liquor tax	428	238	20	218
Fines, fees, and permits	379	555	500	55
Land lease	1,293	1,666	2,000	(334)
Interest	686	1,120	-	1,120
Donations and other	2,037	145	500	(355)
Sale of assets	-	399	-	399
Federal and State aid	-	921	-	921
Coronavirus State & Local Fiscal Recovery Fund	21,193	-	-	-
Reimbursements	13,046	120,551	10,000	110,551
Total Receipts	175,921	275,586	162,279	113,307
EXPENDITURES, page 13	126,415	269,776		
Receipts over (under) expenditures	49,506	5,810		
UNENCUMBERED CASH, beginning	67,868	117,374		
UNENCUMBERED CASH, ending	$ 117,374	123,184		

City of Geneseo, Kansas

General Fund

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET

Regulatory Basis

For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
EXPENDITURES				
Administration				
Salaries and benefits	$ 19,302	21,210	29,000	(7,790)
Contractual services	69,627	185,269	90,000	95,269
Commodities and other	16,713	27,943	21,000	6,943
Capital outlay	-	404	-	404
Fire protection				
Salaries and benefits	2,238	-	250	(250)
Contractual services	-	-	750	(750)
Commodities and other	-	-	1,500	(1,500)
Police protection				
Salaries and benefits	-	-	17,015	(17,015)
Commodities and other	-	-	2,500	(2,500)
Capital outlay	-	-	2,500	(2,500)
Capital outlay	-	16,775	-	16,775
Transfer to				
Equipment Reserve-Fire	3,707	3,635	4,200	(565)
Equipment Reserve-Police	3,707	3,635	4,200	(565)
Equipment Reserve-Maintenance	7,414	7,270	8,400	(1,130)
Land Bank	3,707	3,635	4,200	(565)
	126,415	269,776	185,515	84,261
Adjustment for Qualifying Budget Credits	-	-	111,454	(111,454)
Total Expenditures	$ 126,415	269,776	296,969	(27,193)

City of Geneseo, Kansas

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET

Regulatory Basis

For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
LIBRARY				
RECEIPTS				
Ad valorem property tax	$ 4,109	3,958	4,484	(526)
Delinquent tax	351	523	-	523
Vehicle tax	854	963	1,037	(74)
State aid	-	65	-	65
Total Receipts	5,314	5,509	5,521	(12)
EXPENDITURES				
Appropriation to Library Board	5,978	5,444	5,550	(106)
Receipts over (under) expenditures	(664)	65		
UNENCUMBERED CASH, beginning	664	-		
UNENCUMBERED CASH, ending	$ -	65		
RECREATION				
RECEIPTS				
Ad valorem property tax	$ 1,126	1,138	1,283	(145)
Delinquent tax	96	154	-	154
Vehicle tax	288	260	283	(23)
Total Receipts	1,510	1,552	1,566	(14)
EXPENDITURES				
Appropriation to Recreation Commission	1,682	1,429	1,519	(90)
Receipts over (under) expenditures	(172)	123		
UNENCUMBERED CASH, beginning	49	(123)		
UNENCUMBERED CASH, ending	$ (123)	-		

City of Geneseo, Kansas

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET

Regulatory Basis

For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
SPECIAL STREET AND HIGHWAY				
RECEIPTS				
Gasoline tax	$ 6,552	6,275	7,150	(875)
Reimbursements	-	50	-	50
Total Receipts	6,552	6,325	7,150	(825)
EXPENDITURES				
Salaries and benefits	470	4,947	-	4,947
Contractual services	-	-	7,735	(7,735)
Commodities and other	1,243	1,171	-	1,171
Cash basis reserve	-	-	10,000	(10,000)
Total Expenditures	1,713	6,118	17,735	(11,617)
Receipts over (under) expenditures	4,839	207		
UNENCUMBERED CASH, beginning	10,564	15,403		
UNENCUMBERED CASH, ending	$ 15,403	15,610		
SPECIAL PARKS AND RECREATION				
RECEIPTS				
Liquor tax	$ 429	237	45	192
EXPENDITURES				
Contractual services	-	-	134	(134)
Receipts over (under) expenditures	429	237		
UNENCUMBERED CASH, beginning	79	508		
UNENCUMBERED CASH, ending	$ 508	745		

City of Geneseo, Kansas

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL

Regulatory Basis

For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

	2022	2023
EQUIPMENT RESERVE-FIRE		
RECEIPTS		
Reimbursements and other	$ 6	-
Transfer from General	3,707	3,635
Total Receipts	3,713	3,635
EXPENDITURES		
Commodities	243	829
Capital outlay	224	640
Total Expenditures	467	1,469
Receipts over (under) expenditures	3,246	2,166
UNENCUMBERED CASH, beginning	5,818	9,064
UNENCUMBERED CASH, ending	$ 9,064	11,230
EQUIPMENT RESERVE-POLICE		
RECEIPTS		
Reimbursements and other	$ -	400
Transfer from General	3,707	3,635
Total Receipts	3,707	4,035
EXPENDITURES		
Commodities	74	751
Capital outlay	-	3,470
Total Expenditures	74	4,221
Receipts over (under) expenditures	3,633	(186)
UNENCUMBERED CASH, beginning	18,288	21,921
UNENCUMBERED CASH, ending	$ 21,921	21,735

City of Geneseo, Kansas

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL

Regulatory Basis

For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

	2022	2023
EQUIPMENT RESERVE-MAINTENANCE		
RECEIPTS		
Reimbursements and other	$ 350	-
Sale of assets	150	-
Transfer from General	7,414	7,270
Total Receipts	7,914	7,270
EXPENDITURES		
Commodities	1,580	20
Capital outlay	-	698
Capital lease		
Principal	4,533	4,706
Interest	500	327
Total Expenditures	6,613	5,751
Receipts over (under) expenditures	1,301	1,519
UNENCUMBERED CASH, beginning	3,110	4,411
UNENCUMBERED CASH, ending	$ 4,411	5,930
EQUIPMENT RESERVE-WATER SALESMAN		
RECEIPTS		
Services	$ 1,524	1,569
EXPENDITURES	-	-
Receipts over (under) expenditures	1,524	1,569
UNENCUMBERED CASH, beginning	3,055	4,579
UNENCUMBERED CASH, ending	$ 4,579	6,148

SCHEDULE 2

City of Geneseo, Kansas

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL

Regulatory Basis

For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

	2022	2023
LAND BANK		
RECEIPTS		
Transfer from General	$ 3,707	3,635
EXPENDITURES	-	-
Receipts over (under) expenditures	3,707	3,635
UNENCUMBERED CASH, beginning	14,106	17,813
UNENCUMBERED CASH, ending	$ 17,813	21,448

SCHEDULE 2

City of Geneseo, Kansas

Bond and Interest Fund

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET

Regulatory Basis

For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
RECEIPTS				
Ad valorem property tax	$ 4,347	4,984	5,647	(663)
Delinquent tax	425	616	-	616
Vehicle tax	1,529	1,016	1,099	(83)
Total Receipts	6,301	6,616	6,746	(130)
EXPENDITURES				
Principal	6,000	6,200	6,200	-
Interest	746	455	333	122
Cash basis reserve	-	-	500	(500)
Total Expenditures	6,746	6,655	7,033	(378)
Receipts over (under) expenditures	(445)	(39)		
UNENCUMBERED CASH, beginning	1,245	800		
UNENCUMBERED CASH, ending	$ 800	761		

City of Geneseo, Kansas

Business Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET

Regulatory Basis

For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
WATERWORKS				
RECEIPTS				
Service and connection fees	$ 75,583	68,100	76,000	(7,900)
Reimbursements and other	-	-	1,000	(1,000)
Total Receipts	75,583	68,100	77,000	(8,900)
EXPENDITURES				
Salaries and benefits	31,173	30,025	40,200	(10,175)
Contractual services	5,643	3,306	7,000	(3,694)
Commodities and other	8,283	7,883	6,000	1,883
Principal	18,637	19,104	4,355	14,749
Interest	10,289	9,822	5,470	4,352
Cash basis reserve	-	-	33,796	(33,796)
Total Expenditures	74,025	70,140	96,821	(26,681)
Receipts over (under) expenditures	1,558	(2,040)		
UNENCUMBERED CASH, beginning	2,951	4,509		
UNENCUMBERED CASH, ending	$ 4,509	2,469		

City of Geneseo, Kansas

Business Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET

Regulatory Basis

For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
SEWER				
RECEIPTS				
Service and connection fees	$ 31,371	30,156	36,500	(6,344)
EXPENDITURES				
Salaries and benefits	10,779	11,618	18,850	(7,232)
Contractual services	3,279	2,226	3,650	(1,424)
Commodities and other	488	-	46	(46)
Principal	6,064	6,314	6,314	-
Interest	10,544	10,294	10,294	-
Total Expenditures	31,154	30,452	39,154	(8,702)
Receipts over (under) expenditures	217	(296)		
UNENCUMBERED CASH, beginning	5,262	5,479		
UNENCUMBERED CASH, ending	$ 5,479	5,183		
REFUSE				
RECEIPTS				
Service fees	$ 22,818	22,060	25,500	(3,440)
EXPENDITURES				
Salaries and benefits	8,497	8,231	11,200	(2,969)
Contractual services	17,722	17,426	18,777	(1,351)
Total Expenditures	26,219	25,657	29,977	(4,320)
Receipts over (under) expenditures	(3,401)	(3,597)		
UNENCUMBERED CASH, beginning	7,277	3,876		
UNENCUMBERED CASH, ending	$ 3,876	279		

SCHEDULE 2

City of Geneseo, Kansas

Business Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL

Regulatory Basis

For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

	2022	2023
WATERWORKS RESERVE		
RECEIPTS	$ -	-
EXPENDITURES	-	-
Receipts over (under) expenditures	-	-
UNENCUMBERED CASH, beginning	1,651	1,651
UNENCUMBERED CASH, ending	$ 1,651	1,651

SCHEDULE 3

City of Geneseo, Kansas

Agency Funds

SUMMARY OF RECEIPTS AND DISBURSEMENTS

Regulatory Basis

For the Year Ended December 31, 2023

Fund	Beginning Cash Balance	Receipts	Disbursements	Ending Cash Balance
SALES TAX	$ 26	114	174	(34)