

CITY OF GENESEO, KANSAS

Financial Statement

For the Year Ended December 31, 2017

City of Geneseo, Kansas

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For the Year Ended December 31, 2017

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# Knudsen Monroe & Company LLC

## INDEPENDENT AUDITOR'S REPORT

City Council  
City of Geneseo  
Geneseo, Kansas 67444

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, 2017, and the related notes to the financial statement.

### ***Management's Responsibility 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.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on the financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the *Kansas Municipal Audit and Accounting Guide*. Those standards require we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement.

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

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

### ***Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles***

As described 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.

### ***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 Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the 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, 2017, 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 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, 2017, 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.

### ***Other Matters***

#### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the 2017 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 schedule of regulatory basis receipts and expenditures- related municipal entity (Schedules 1, 2 and 3 as listed in the table of contents) are presented for additional analysis and are not a required part of the 2017 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 2017 basic financial statement. The 2017 information has been subjected to the auditing procedures applied in the audit of the 2017 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 2017 basic financial statement or to the 2017 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 information is fairly stated in all material respects in relation to the 2017 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, 2016 (not presented herein), and have issued our report thereon dated November 16, 2017, which contained an unmodified opinion on the basic financial statement. The 2016 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 <http://www.admin.ks.gov/offices/chieffinancial-officer/municipal-services>. The 2016 actual column (2016 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures-actual and budget for the year ended December 31, 2017 (Schedule 2 as listed in the table of contents) is presented for purposes of additional analysis and is not a required part of the basic financial statement. Such 2016 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 2016 basic financial statement. The 2016 comparative information was subjected to the auditing procedures applied in the audit of the 2016 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 2016 basic financial statement or to the 2016 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 2016 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, 2016, on the basis of accounting described in Note 1.

*Krudsen, Monroe & Company, LLC*

Certified Public Accountants

July 10, 2018

## City of Geneseo, Kansas

## SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH

## Regulatory Basis

For the Year ended December 31, 2017

Funds	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
<b>General Fund</b>	\$ 19,044	128,227	123,111	24,160	2,972	27,132
<b>Special Purpose Funds</b>						
Library	(2,527)	13,865	12,325	(987)	-	(987)
Recreation	565	1,562	1,958	169	1,000	1,169
Employee benefits	3,357	2,639	5,996	-	-	-
Special street and highway	3,859	7,078	7,667	3,270	-	3,270
Special parks and recreation	748	93	-	841	-	841
Equipment reserve	54,701	12,500	8,216	58,985	-	58,985
	<u>60,703</u>	<u>37,737</u>	<u>36,162</u>	<u>62,278</u>	<u>1,000</u>	<u>63,278</u>
<b>Bond and Interest Fund</b>	<u>2,519</u>	<u>7,767</u>	<u>6,712</u>	<u>3,574</u>	<u>-</u>	<u>3,574</u>
<b>Business Funds</b>						
Waterworks	665	65,560	64,469	1,756	1,046	2,802
Sewer	28	30,155	21,527	8,656	-	8,656
Refuse	730	16,030	16,293	467	-	467
Waterworks reserve	1,651	-	-	1,651	-	1,651
	<u>3,074</u>	<u>111,745</u>	<u>102,289</u>	<u>12,530</u>	<u>1,046</u>	<u>13,576</u>
<b>Related Municipal Entity</b>						
Land Bank	<u>-</u>	<u>3,125</u>	<u>-</u>	<u>3,125</u>	<u>-</u>	<u>3,125</u>
<b>Total Reporting Entity</b>	<u>\$ 85,340</u>	<u>288,601</u>	<u>268,274</u>	<u>105,667</u>	<u>5,018</u>	<u>110,685</u>
<b>Composition of Cash:</b>						
Cash on hand						\$ 375
Lyons Federal Bank						
Checking						57,919
Savings						21,228
Certificates of Deposit						<u>31,163</u>
<b>Total Reporting Entity</b>						<u>\$ 110,685</u>

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

NOTES TO FINANCIAL STATEMENT

December 31, 2017

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. The regulatory financial statement presents the City of Geneseo (City) and its related municipal entity. The related municipal entity is included in the City's reporting entity because it was established to benefit the City and/or its constituents.

Land Bank – The Land Bank was established under K.S.A. 12-5901 for the purpose of acquiring land within the City of Geneseo. The Land Bank is governed by a Board of Trustees which is comprised of members of the City Council and Mayor.

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

Geneseo Public Library – The Geneseo Public Library board operates the City's public library. The City makes appropriations to the library to assist in funding capital expenditures and operating expenses.

Geneseo Recreation Commission – The Geneseo Recreation Commission is responsible for organizing the City's various youth and adult recreational activities. The City makes appropriations to the recreation commission to assist in funding capital expenditures and operating expenses.

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.

Capital Project Fund – used to account for the debt proceeds and other financial resources to be used for the acquisition or construction of major capital facilities or equipment.

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

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

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

NOTES TO FINANCIAL STATEMENT

December 31, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

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 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 budget expenditure authority lapses at year end.

A legal operating budget is not required for capital project funds, business reserve accounts, and the equipment reserve special purpose fund as noted in the presentation of the appropriate Schedules 2 and 3.

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



NOTES TO FINANCIAL STATEMENT

December 31, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 KMAAG regulatory basis accounting.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Compliance with Kansas Statutes

K.S.A. 12-1608 requires third class cities to publish an annual financial statement showing by fund: beginning and ending balances, receipts, and expenditures along with obligation/liability information. The City failed to publish this annual treasurer's report for the year ended December 31, 2017.

K.S.A. 10-1113 requires municipalities to keep an unencumbered cash balance of zero or above in each individual fund at all times. For the year ended December 31, 2017, the Library fund had a negative balance.

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. Two of the general obligation bond payments were not made timely in accordance with this statute.

3. 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 investment policy 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

City of Geneseo, Kansas

NOTES TO FINANCIAL STATEMENT

December 31, 2017

3. DEPOSITS AND INVESTMENTS (Continued)

Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka, except during designated “peak periods” when coverage is 50%. The City has not designated peak periods. All deposits were legally secured at December 31, 2017.

At December 31, 2017, the carrying amount of the City’s deposits was \$110,310 and the bank balance was \$114,479. The balance was held by one bank resulting in a concentration of credit risk. At December 31, 2017, 100% of the bank balances were covered by FDIC insurance.

4. LONG-TERM DEBT

Changes in long-term liabilities for the City for the year ended December 31, 2017 were as follows:

Issue	Interest Rates	Date of Issue	Amount of Issue	Maturity Date	Balance 12/31/16	Additions	Retirements	Balance 12/31/17	Interest 2017
<b>General Obligation Bonds</b>									
Series 1999	4.750%	07/07/99	\$ 99,000	07/07/24	\$ 44,700	-	4,700	40,000	2,012
Series 2007-A	4.125%	06/05/07	336,700	06/05/47	282,495	-	4,956	277,539	11,653
Series 2012-A	2.750%	07/18/12	211,500	07/26/52	199,131	-	3,308	195,823	5,476
Series 2012-B	2.750%	07/18/12	25,000	07/26/52	23,538	-	391	23,147	647
					549,864	-	13,355	536,509	19,788
<b>State Agency Loan</b>	2.420%	08/01/12	43,793	08/01/33	264,959	-	12,768	252,191	6,335
<b>Capital Lease Payable</b>									
Fire Truck	2.400%	04/08/14	40,000	04/01/20	29,286	-	-	29,286	-
<b>Total contractual indebtedness</b>					<b>\$ 844,109</b>	<b>-</b>	<b>26,123</b>	<b>817,986</b>	<b>26,123</b>

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											
						2023	2028	2033	2038	2043	2048	
						to	to	to	to	to	to	
	2018	2019	2020	2021	2022	2027	2032	2037	2042	2047	2052	Total
<b>Principal</b>												
General Obligation Bonds	\$ 13,961	14,478	14,974	15,647	16,300	69,946	68,239	81,486	97,366	98,807	45,305	536,509
State Agency Loan	13,079	13,398	13,724	14,058	14,401	77,436	87,333	18,762	-	-	-	252,191
Capital Lease	5,706	5,843	5,982	6,186	-	-	-	-	-	-	-	23,717
Total principal	32,746	33,719	34,680	35,891	30,701	147,382	155,572	100,248	97,366	98,807	45,305	812,417
<b>Interest</b>												
General Obligation Bonds	19,370	18,815	18,239	17,643	17,019	75,520	63,866	50,651	34,774	15,711	3,805	335,413
State Agency Loan	6,024	5,706	5,380	5,046	4,703	18,084	8,187	1,128	-	-	-	54,258
Capital Lease	568	431	291	147	-	-	-	-	-	-	-	1,437
Total interest	25,962	24,952	23,910	22,836	21,722	93,604	72,053	51,779	34,774	15,711	3,805	391,108
<b>Total Principal and Interest</b>	<b>\$ 58,708</b>	<b>58,671</b>	<b>58,590</b>	<b>58,727</b>	<b>52,423</b>	<b>240,986</b>	<b>227,625</b>	<b>152,027</b>	<b>132,140</b>	<b>114,518</b>	<b>49,110</b>	<b>1,203,525</b>

## NOTES TO FINANCIAL STATEMENT

December 31, 2017

## 5. INTERFUND TRANSFERS

Operating transfers were as follows:

From	To	Regulatory Authority	Amount
General	Equipment Reserve	K.S.A. 12-1,117	\$ 12,500
General	Land Bank	K.S.A. 12-1,117	3,125
Employee Benefit	General	K.S.A. 12-1,117	5,996
			<u>\$ 21,621</u>

## 6. 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 Comprehensive Annual Financial Report which can be found on the KPERS website at [www.kpers.org](http://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 annually 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 with a 0% moratorium from the period of January 1, 2017 through September 30, 2017 for the Death and Disability Program) and the statutory contribution rate was 8.46% for the fiscal year ended December 31, 2017. Contributions to the pension plan from the City were \$4,415 for the year ended December 31, 2017.

Net Pension Liability

At December 31, 2017, the City's proportionate share of the collective net pension liability reported by KPERS was \$39,789. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2016, which was rolled forward to June 30, 2017. 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

NOTES TO FINANCIAL STATEMENT

December 31, 2017

6. DEFINED BENEFIT PENSION PLAN (Continued)

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](http://www.kpers.org) or can be obtained as described above.

7. RELATED PARTY TRANSACTIONS

The City contracted maintenance services with a family member of one of the City council members. The contracted amount during the year ended December 31, 2017 was \$766.

8. RISK MANAGEMENT

The City is exposed to various risks related to property loss; 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. There has been no significant reduction in insurance coverage from 2016 to 2017 and there were no settlements that exceeded insurance coverage in the past three years.

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 and legal counsel that these 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, 2017, to determine the need for any adjustments to and/or disclosures within the audited financial statements. Management has performed their analysis through July 10, 2018, which is the date the financial statement was available to be issued.

10. SUBSEQUENT EVENT

In March 2018, the City entered into an agreement to purchase a Kobota tractor and lawnmower in the amount of \$31,335, to be financed for seven years.

CITY OF GENESEO, KANSAS

REGULATORY – REQUIRED  
SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2017

## City of Geneseo, Kansas

SUMMARY OF EXPENDITURES – ACTUAL AND BUDGET  
Regulatory Basis  
(Budgeted Funds Only)

For the Year ended December 31, 2017

Funds	Certified Budget	Adjustments for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance - Over (Under)
<b>General</b>	\$ 139,195	-	139,195	123,111	(16,084)
<b>Special Purpose Funds</b>					
Library	9,180	81	9,261	12,325	3,064
Recreation	3,775	-	3,775	1,958	(1,817)
Employee benefits	9,081	-	9,081	5,996	(3,085)
Special street and highway	13,347	-	13,347	7,667	(5,680)
Special parks and recreation	910	-	910	-	(910)
<b>Bond and Interest Fund</b>					
Bond and interest	9,825	-	9,825	6,712	(3,113)
<b>Business Funds</b>					
Waterworks	104,447	-	104,447	64,469	(39,978)
Sewer	45,609	-	45,609	21,527	(24,082)
Refuse	18,000	-	18,000	16,293	(1,707)
Expenditures subject to current budget	<u>\$ 353,369</u>	<u>81</u>	<u>353,450</u>	<u>260,058</u>	<u>(93,392)</u>

## City of Geneseo, Kansas

**General Fund****SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET**

Regulatory Basis

For the Year ended December 31, 2017

(With comparative actual totals for the prior year ended December 31, 2016)

	Prior Year Actual	Current Year		Variance - Over (Under)
		Actual	Budget	
<b>RECEIPTS</b>				
Ad valorem property tax	\$ 31,660	41,672	43,590	(1,918)
Vehicle tax	9,277	9,037	8,718	319
Local sales tax	43,983	46,469	42,000	4,469
Franchise tax	13,931	14,303	6,000	8,303
Liquor tax	196	92	151	(59)
Fines, fees, and permits	50	575	-	575
Land lease	1,600	1,600	900	700
Interest	340	283	110	173
Donations and other	1,263	1,508	-	1,508
State set off payments	-	253	-	253
Sale of assets	1,950	-	-	-
Federal aid	3,175	-	-	-
Transfer from Employee Benefit	-	5,996	9,081	(3,085)
Reimbursements	2,849	6,439	1,000	5,439
Total Receipts	110,274	128,227	<u>111,550</u>	<u>16,677</u>
<b>EXPENDITURES, page 12</b>	<u>124,466</u>	<u>123,111</u>		
Receipts over (under) expenditures	(14,192)	5,116		
UNENCUMBERED CASH, beginning	<u>33,236</u>	<u>19,044</u>		
UNENCUMBERED CASH, ending	<u>\$ 19,044</u>	<u>24,160</u>		

## City of Geneseo, Kansas

**General Fund****SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET**

Regulatory Basis

For the Year ended December 31, 2017

(With comparative actual totals for the prior year ended December 31, 2016)

		Current Year		Variance -
	Prior Year			Over
	Actual	Actual	Budget	(Under)
<b>EXPENDITURES</b>				
Administration				
Salaries and benefits	13,308	23,880	40,150	(16,270)
Contractual services	65,197	58,554	50,000	8,554
Commodities and other	21,911	9,533	15,000	(5,467)
Capital outlay	-	-	5,845	(5,845)
Fire protection				
Salaries and benefits	2,917	3,326	7,500	(4,174)
Commodities and other	2,401	-	500	(500)
Contractual services	1,730	1,565	2,200	(635)
Police protection				
Salaries and benefits	6,447	7,667	13,500	(5,833)
Commodities and other	426	778	1,500	(722)
Contractual services	2,619	945	3,000	(2,055)
Appropriation to Library Board	-	1,238	-	1,238
Transfer to				
Equipment Reserve	7,510	12,500	-	12,500
Land Bank	-	3,125	-	3,125
Total Expenditures	124,466	123,111	139,195	(16,084)



## City of Geneseo, Kansas

**Special Purpose Funds**

## SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET

Regulatory Basis

For the Year ended December 31, 2017

(With comparative actual totals for the prior year ended December 31, 2016)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
<b><u>LIBRARY FUND</u></b>				
RECEIPTS				
Ad valorem property tax	\$ 4,584	8,555	9,124	(569)
Vehicle tax	973	1,354	1,301	53
Federal aid	1,306	-	-	-
State aid	84	81	-	81
Reimbursements	4,500	3,875	3,750	125
Total Receipts	<u>11,447</u>	<u>13,865</u>	<u>14,175</u>	<u>(310)</u>
EXPENDITURES				
Salaries and benefits	4,888	4,384	5,180	(796)
Grant expenditures	1,479	81	-	81
Appropriation to Library Board	<u>4,463</u>	<u>7,860</u>	<u>4,000</u>	<u>3,860</u>
	10,830	12,325	9,180	3,145
Adjustment for Qualifying Budget Credits	<u>-</u>	<u>-</u>	<u>81</u>	<u>(81)</u>
Total Expenditures	<u>10,830</u>	<u>12,325</u>	<u>9,261</u>	<u>3,064</u>
Receipts over (under) expenditures	617	1,540		
UNENCUMBERED CASH, beginning	<u>(3,144)</u>	<u>(2,527)</u>		
UNENCUMBERED CASH, ending	<u>\$ (2,527)</u>	<u>(987)</u>		
<b><u>RECREATION FUND</u></b>				
RECEIPTS				
Ad valorem property tax	\$ 1,258	1,202	1,223	(21)
Vehicle tax	<u>599</u>	<u>360</u>	<u>344</u>	<u>16</u>
Total Receipts	<u>1,857</u>	<u>1,562</u>	<u>1,567</u>	<u>(5)</u>
EXPENDITURES				
Appropriation to Recreation Commission	<u>3,549</u>	<u>1,958</u>	<u>3,775</u>	<u>(1,817)</u>
Receipts over (under) expenditures	(1,692)	(396)		
UNENCUMBERED CASH, beginning	<u>2,257</u>	<u>565</u>		
UNENCUMBERED CASH, ending	<u>\$ 565</u>	<u>169</u>		

## City of Geneseo, Kansas

**Special Purpose Funds**

## SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET

Regulatory Basis

For the Year ended December 31, 2017

(With comparative actual totals for the prior year ended December 31, 2016)

		Current Year		Variance -
	Prior Year	Actual	Budget	Over
	Actual			(Under)
<b><u>EMPLOYEE BENEFITS FUND</u></b>				
RECEIPTS				
Ad valorem property tax	\$ 7,175	597	16	581
Vehicle tax	2,514	2,042	1,951	91
Total Receipts	9,689	2,639	1,967	672
EXPENDITURES				
Payroll taxes and benefits	9,500	-	-	-
Transfer to General	-	5,996	9,081	(3,085)
Total Expenditures	9,500	5,996	9,081	(3,085)
Receipts over (under) expenditures	189	(3,357)		
UNENCUMBERED CASH, beginning	3,168	3,357		
UNENCUMBERED CASH, ending	\$ 3,357	-		
<b><u>SPECIAL STREET AND HIGHWAY FUND</u></b>				
RECEIPTS				
State payments - gasoline tax	\$ 7,085	7,078	5,500	1,578
EXPENDITURES				
Salaries and benefits	6,573	7,667	-	7,667
Commodities and other	6,225	-	13,347	(13,347)
Total Expenditures	12,798	7,667	13,347	(5,680)
Receipts over (under) expenditures	(5,713)	(589)		
UNENCUMBERED CASH, beginning	9,572	3,859		
UNENCUMBERED CASH, ending	\$ 3,859	3,270		

## City of Geneseo, Kansas

**Special Purpose Funds**

## SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET

Regulatory Basis

For the Year ended December 31, 2017

(With comparative actual totals for the prior year ended December 31, 2016)

		<u>Current Year</u>		
	Prior Year			Variance -
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Over</u>
				<u>(Under)</u>
<b><u>SPECIAL PARKS AND RECREATION FUND</u></b>				
RECEIPTS				
State payments - Liquor tax	\$ 195	93	<u>151</u>	<u>(58)</u>
EXPENDITURES				
Salaries and benefits	<u>-</u>	<u>-</u>	<u>910</u>	<u>(910)</u>
Receipts over (under) expenditures	195	93		
UNENCUMBERED CASH, beginning	<u>553</u>	<u>748</u>		
UNENCUMBERED CASH, ending	<u>\$ 748</u>	<u>841</u>		

## City of Geneseo, Kansas

**Special Purpose Funds**

## SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET

Regulatory Basis

For the Year ended December 31, 2017

(With comparative actual totals for the prior year ended December 31, 2016)

	Prior Year Actual	Current Year Actual
<b><u>EQUIPMENT RESERVE FUND</u></b>		
RECEIPTS		
Reimbursements and other	\$ 5	-
Transfer from General	7,510	12,500
Total Receipts	7,515	12,500
EXPENDITURES		
Commodities	-	3
Capital outlay	1,875	-
Contractual services	-	1,940
Principal	5,382	5,569
Interest	892	704
Total Expenditures	8,149	8,216
Receipts over (under) expenditures	(634)	4,284
UNENCUMBERED CASH, beginning	55,335	54,701
UNENCUMBERED CASH, ending	\$ 54,701	58,985

## City of Geneseo, Kansas

**Bond and Interest Fund**

## SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET

Regulatory Basis

For the Year ended December 31, 2017

(With comparative actual totals for the prior year ended December 31, 2016)

		Current Year		
	Prior Year			Variance -
	Actual	Actual	Budget	Over
				(Under)
<b><u>BOND AND INTEREST FUND</u></b>				
RECEIPTS				
Ad valorem property tax	\$ 6,614	5,822	5,928	(106)
Vehicle tax	1,515	1,924	1,848	76
Interest	-	21	-	21
Total Receipts	<u>8,129</u>	<u>7,767</u>	<u>7,776</u>	<u>(9)</u>
EXPENDITURES				
Principal	4,500	4,700	4,700	-
Interest	2,230	2,012	2,125	(113)
Cash basis reserve	-	-	3,000	(3,000)
Total Expenditures	<u>6,730</u>	<u>6,712</u>	<u>9,825</u>	<u>(3,113)</u>
Receipts over (under) expenditures	1,399	1,055		
UNENCUMBERED CASH, beginning	<u>1,120</u>	<u>2,519</u>		
UNENCUMBERED CASH, ending	<u>\$ 2,519</u>	<u>3,574</u>		

## City of Geneseo, Kansas

**Capital Project Fund**

## SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL

Regulatory Basis

For the Year ended December 31, 2017

(With comparative actual totals for the prior year ended December 31, 2016)

	Prior Year Actual	Current Year Actual
<b><u>WATER PROJECT</u></b>		
RECEIPTS	\$ -	-
EXPENDITURES		
Transfer to Waterworks	8,800	-
Receipts over (under) expenditures	(8,800)	-
UNENCUMBERED CASH, beginning	8,800	-
UNENCUMBERED CASH, ending	\$ -	-

## City of Geneseo, Kansas

**Business Funds**

## SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET

Regulatory Basis

For the Year ended December 31, 2017

(With comparative actual totals for the prior year ended December 31, 2016)

		Current Year		
	Prior Year			Variance -
	Actual	Actual	Budget	Over
				(Under)
<b><u>WATERWORKS FUND</u></b>				
RECEIPTS				
Service and connection fees	\$ 48,613	65,560	92,000	(26,440)
Reimbursements and other	586	-	-	-
Transfer from Water Project	8,800	-	-	-
Total Receipts	<u>57,999</u>	<u>65,560</u>	<u>92,000</u>	<u>(26,440)</u>
EXPENDITURES				
Salaries and benefits	13,582	23,341	30,000	(6,659)
Contractual services	15,644	9,038	21,000	(11,962)
Commodities and other	6,452	3,165	7,000	(3,835)
Capital outlay	-	-	17,521	(17,521)
Principal	15,954	16,467	16,468	(1)
Interest	12,972	12,458	12,458	-
Transfer to Sewer	6,020	-	-	-
Total Expenditures	<u>70,624</u>	<u>64,469</u>	<u>104,447</u>	<u>(39,978)</u>
Receipts over (under) expenditures	(12,625)	1,091		
UNENCUMBERED CASH, beginning	<u>13,290</u>	<u>665</u>		
UNENCUMBERED CASH, ending	<u>\$ 665</u>	<u>1,756</u>		

## City of Geneseo, Kansas

**Business Funds**

## SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET

Regulatory Basis

For the Year ended December 31, 2017

(With comparative actual totals for the prior year ended December 31, 2016)

		Current Year		Variance -
	Prior Year			Over
	Actual	Actual	Budget	(Under)
<b><u>SEWER FUND</u></b>				
RECEIPTS				
Service and connection fees	\$ 28,302	30,155	31,000	(845)
Transfer from				
Water	6,020	-	-	-
Sewer Reserve	6,380	-	-	-
Total Receipts	<u>40,702</u>	<u>30,155</u>	<u>31,000</u>	<u>(845)</u>
EXPENDITURES				
Salaries and benefits	12,073	64	18,500	(18,436)
Contractual services	7,132	4,831	9,000	(4,169)
Commodities and other	277	23	1,500	(1,477)
Principal	4,726	4,956	4,956	-
Interest	11,848	11,653	11,653	-
Total Expenditures	<u>36,056</u>	<u>21,527</u>	<u>45,609</u>	<u>(24,082)</u>
Receipts over (under) expenditures	4,646	8,628		
UNENCUMBERED CASH, beginning	<u>(4,618)</u>	<u>28</u>		
UNENCUMBERED CASH, ending	\$ 28	8,656		



## City of Geneseo, Kansas

**Business Funds**

## SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET

Regulatory Basis

For the Year ended December 31, 2017

(With comparative actual totals for the prior year ended December 31, 2016)

		Current Year		
	Prior Year			Variance -
	Actual	Actual	Budget	Over
				(Under)
<b><u>REFUSE FUND</u></b>				
RECEIPTS				
Refuse collection fees	\$ 16,150	16,030	<u>16,500</u>	<u>(470)</u>
EXPENDITURES				
Contractual services	<u>16,247</u>	<u>16,293</u>	<u>18,000</u>	<u>(1,707)</u>
Receipts over (under) expenditures	(97)	(263)		
UNENCUMBERED CASH, beginning	<u>827</u>	<u>730</u>		
UNENCUMBERED CASH, ending	\$ 730	467		

## City of Geneseo, Kansas

**Business Funds**

## SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL

## Regulatory Basis

For the Year ended December 31, 2017

(With comparative actual totals for the prior year ended December 31, 2016)

	Prior Year Actual	Current Year Actual
<b><u>WATERWORKS RESERVE FUND</u></b>		
RECEIPTS	\$ -	-
EXPENDITURES	-	-
Receipts over (under) expenditures	-	-
UNENCUMBERED CASH, beginning	1,651	1,651
UNENCUMBERED CASH, ending	<u>\$ 1,651</u>	<u>1,651</u>
<b><u>SEWER RESERVE FUND</u></b>		
RECEIPTS	\$ -	-
EXPENDITURES		
Transfer to Sewer	6,380	-
Receipts over (under) expenditures	(6,380)	-
UNENCUMBERED CASH, beginning	6,380	-
UNENCUMBERED CASH, ending	<u>\$ -</u>	<u>-</u>

City of Geneseo, Kansas

**Related Municipal Entity**

## SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL

Regulatory Basis

For the Year ended December 31, 2017

	<u>2017 Actual</u>
<b><u>LAND BANK</u></b>	
RECEIPTS	
Transfer from General	\$ <u>3,125</u>
EXPENDITURES	<u>-</u>
Receipts over (under) expenditures	3,125
UNENCUMBERED CASH, beginning	<u>-</u>
UNENCUMBERED CASH, ending	<u><u>\$ 3,125</u></u>