



FAIRPORT MUNICIPAL COMMISSION

FINANCIAL STATEMENTS

FOR THE MONTH ENDED SEPTEMBER 30, 2019

Prepared By

Aaron A. Daniels, CPA

October 10, 2019

Aaron A. Daniels, CPA
DEPUTY TREASURER



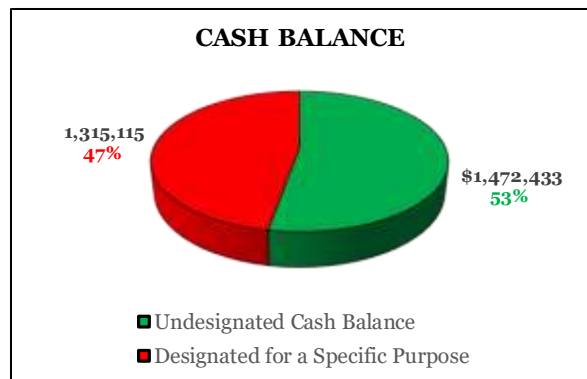
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Dear Board Members,

I hereby submit the Financial Statements for the Month ended September 30, 2019. Please see my summary below.

Financial Report No. 1: Statement of Cash Position

Fairport Municipal Commission Currently has **\$2,787,548**. Of the total balance, \$1,472,433 is “undesigned” operating funds while the remaining \$1,315,115 is “designated” for specific purposes including the Capital Investment and Repayment of Consumer Deposits.



Financial Report No. 2: Summary of Cash Receipts and Payments

Cash collections of Other Income for the period of June 1, 2019 through September 30, 2019 are \$76,827 more than for the period of June 1, 2018 through September 30, 2018. This trend will continue all year because we are now collecting Fleet Service Reimbursements and IT Service reimbursements from the Village that we did not collect last year.



Cash payments for General Administrative Services for the period of June 1, 2019 through September 30, 2019 are \$157,479 more than for the period of June 1, 2018 through September 30, 2019. This is completely attributed to the IT Services division we now run. Before this change, the Village and Fairport Electric procured their own IT Services. Now, Fairport Electric procures all the IT Services and then invoice the Village for their portion. Therefore, this trend will continue all year long.

Cash payments for Operating for the period of June 1, 2019 through September 30, 2019 are \$111,574 more than for the period of June 1, 2018 through September 30, 2019. This is completely attributed to the timing of when we pay for Tree Trimming Services.

Year to Date Net Deficit for the Period of June 1, 2019 through September 30, 2019 is \$1,208,841. This is \$337,894 “greater” than last year. However, this trend means nothing this early in the year. This is the line item to watch to determine if we “made money” or “lost money” for the year. Starting in late fall, this line item trends as a negative until about April.



Financial Report No. 3: Six-Month Cash Flow Projection

I anticipate a cash deficit of \$75,220 during the month of January. This is a normal trend. To avoid this, when the time comes near, we will transfer some funds from our depreciation fund to the operating fund to avoid the cash shortage. Once our winter sales are collected, we will repay the depreciation fund.

	OCTOBER 2019	NOVEMBER 2019	DECEMBER 2019	JANUARY 2020	FEBRUARY 2020	MARCH 2020
PROJECTED BEGINNING-OF-MONTH CASH BALANCE	\$ 1,472,433	\$ 424,018	\$ 793,334	\$ 291,120	\$ (75,220)	\$ 60,973
CASH RECEIPTS						
Electricity Sales	\$ 1,276,659	\$ 1,349,385	\$ 1,261,820	\$ 1,852,043	\$ 2,606,864	\$ 3,978,047
PPAC Revenues	194,992	207,070	244,924	306,808	286,793	294,089
Financing from Debt Service	-	-	-	-	-	-
Financing from Depreciation Fund	-	-	-	-	-	-
Other Income	37,486	36,622	156,622	36,622	61,622	61,622
Pass-through Collections	22,859	24,005	23,639	32,016	40,592	51,856
	\$ 1,531,996	\$ 1,617,082	\$ 1,687,005	\$ 2,227,489	\$ 2,995,871	\$ 4,385,614
CASH PAYMENTS						
Purchased Power	\$ 674,511	\$ 578,579	\$ 841,394	\$ 1,487,579	\$ 2,010,787	\$ 1,688,830
Personnel	326,857	220,740	220,740	220,740	220,740	220,740
PPAC Expenditures	678,387	163,182	201,036	262,920	242,905	250,201
Employee Benefits	85,904	64,949	483,396	137,219	64,949	64,949
General Administrative Services	74,619	74,619	181,359	78,286	74,619	127,482
Taxes	21,697	22,843	22,477	268,268	39,430	50,694
Operating	65,866	65,866	65,866	65,866	126,206	155,666
Debt Service	359,619	-	-	-	-	-
Capital Expenditures	250,638	14,675	130,638	30,638	37,729	23,547
Inventory Purchases	42,313	42,313	42,313	42,313	42,313	42,313
Fund Depreciation Reserve	-	-	-	-	-	-
	\$ 2,580,411	\$ 1,247,766	\$ 2,189,219	\$ 2,593,829	\$ 2,859,678	\$ 2,624,422
PROJECTED END-OF-MONTH CASH BALANCE	\$ 424,018	\$ 793,334	\$ 291,120	\$ (75,220)	\$ 60,973	\$ 1,822,165

Financial Report No. 4: Summarized Budget Status Report

Cash payments for General Administrative Services for the period of June 1, 2019 through September 30, 2019 appear to be higher than budgetary expectations thus far. On a straight-line basis we would expect this budget to be 33% realized and this line item is 38% realized. This is simply an analytical variance caused by timing. We paid \$66,000 for General Liability Insurance which is an annual payment. This annual payment disrupts the straight-line trend. This year, the budget for this line item is also much greater than last year because of the inclusion of both the IT Services and Fleet Management divisions.

	BUDGET % REALIZED	PY BUDGET \$ REALIZED
General Administrative Services	38%	45%

Financial Report No. 5: Accounts Receivable Aging Analysis

Approximately 82% of total accounts receivable are due within 30 days or less. This appears to be lower than the past five-year average of 88%. There are two variables that caused this,

1. Tops Bankruptcy
2. Lower summer PPAC

Like always, if you have any questions please feel free to call or e-mail me.

Thank you,

Aaron A. Daniels, CPA

**Fairport Municipal Commission
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<p>This report summarizes all of the cash controlled by Fairport Municipal Commission. This report summarizes the cash balance at the beginning of the month, the cash receipts for the month, the cash payments for the month, and concludes with the reconciled cash balance at the end of the month. The purpose of this report is to provide a high level summary of all of our cash balances.</p>	
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<p>This report summarizes the year-to-date cash transactions for the Operating Fund. The purpose of this report is serve as a current profit and loss statement for the company. This will allow us to gauge our financial position compared to the same year-to-date period of the prior year.</p>	
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<p>This report summarizes our Operating Fund Cash-Flow Projection for the upcoming six months. This report begins with the cash balance at the most recent month-end and forecasts cash receipts and payments for the next six months (carrying the forecasted cash balance). The purpose of this report is predict any cash deficits which may occur so that we can strategically plan around these potential obstacles.</p>	
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<p>This report summarizes the year-to-date cash transactions for the Operating Fund. The purpose of this report is to provide a high level evaluation of our financial results as compared to our adopted budget. This report allows us to quickly review spending habits and revenues streams as compared to our expectations.</p>	
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<p>This report organizes our accounts receivable by how long the receivable has been outstanding (how old it is). This report summarizes the receivables for the past twelve months. In addition, this report provides the current month for various historic years. The purpose of this report is to allow us to review our accounts receivable balance and quickly determine how well our billing staff is doing at collections.</p>	
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<p>This report provides line item detail, by budget code, of the monthly cash receipts for the Operating Fund. The purpose of this report is serve as a detailed listing of our monthly receipts and this allows us to gauge our current revenue streams compared to the same month of the prior year.</p>	
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<p>This report provides line item detail, by budget code, of the monthly cash payments for the Operating Fund. The purpose of this report is serve as a detailed listing of our monthly payments and this allows us to gauge our current expense streams compared to the same month of the prior year.</p>	
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<p>This report provides line item detail, by budget code, of the year-to-date cash payments for the Operating Fund. The purpose of this report is serve as a detailed listing of our year-to-date payments and this allows us to gauge our current expenditures compared to the same year-to-date period of the prior year.</p>	

Fairport Municipal Commission
STATEMENT OF CASH POSITION
For the Month Ended September 30, 2019

Dear Board Members:

We hereby submit this statement of monies received and disbursed by us, on behalf of the Deputy Treasurer.

	ELECTRIC OPERATING FUND	ELECTRIC DEPRECIATION FUND	ELECTRIC CONSUMER DEPOSITS	TOTAL CASH BALANCE
CASH BALANCE ON SEPTEMBER 01, 2019	\$ 2,101,930	\$ 1,073,666	\$ 242,004	\$ 3,417,600
CASH RECEIPTS				
Electricity Sales	\$ 1,248,455	\$ -	\$ -	\$ 1,248,455
PPAC Revenues	207,788	-	-	207,788
Financing from Debt Service	-	-	-	-
Financing from Depreciation Fund	-	-	-	-
Other Income	125,466	1,783	7,338	134,587
Pass-through Collections	25,538	-	-	25,538
	\$ 1,607,247	\$ 1,783	\$ 7,338	\$ 1,616,368
CASH PAYMENTS				
Purchased Power	\$ 892,806	\$ -	\$ -	\$ 892,806
Personnel	211,811	-	-	211,811
PPAC Expenditures	175,383	-	-	175,383
Employee Benefits	65,992	-	-	65,992
General Administration	76,021	-	9,676	85,697
Taxes	509,278	-	-	509,278
Operating	97,039	-	-	97,039
Debt Service	-	-	-	-
Capital Expenditures	189,310	-	-	189,310
Inventory Purchases	19,104	-	-	19,104
Fund Depreciation Reserve	-	-	-	-
	\$ 2,236,744	\$ -	\$ 9,676	\$ 2,246,420
CASH BALANCE ON SEPTEMBER 30, 2019	\$ 1,472,433	\$ 1,075,449	\$ 239,666	\$ 2,787,548

Fairport Municipal Commission
OPERATING FUND
SUMMARY OF CASH RECEIPTS AND PAYMENTS
For the Months Ended September 30, 2019 & 2018

	JUNE 01, 2019 - SEP. 30, 2019	JUNE 01, 2018 - SEP. 30, 2018	DOLLAR DIFFERENCE	% DIFFERENCE
CASH RECEIPTS				
Electricity Sales	\$ 5,077,178	\$ 5,718,675	\$ (641,497)	-11%
PPAC Revenues	363,806	222,102	141,704	64%
Financing from Debt Service	-	-	-	-
Financing from Depreciation Fund	-	-	-	-
Other Income	401,923	325,096	76,827	24%
Pass-through Collections	99,079	113,945	(14,866)	-13%
	\$ 5,941,986	\$ 6,379,818	\$ (437,832)	-7%
CASH PAYMENTS				
Purchased Power	\$ 3,319,274	\$ 3,729,314	\$ (410,040)	-11%
Personnel	896,526	895,803	723	0%
PPAC Expenditures	864,685	790,108	74,577	9%
Employee Benefits	281,818	275,049	6,769	2%
General Administrative Services	468,956	311,477	157,479	51%
Taxes	575,757	581,487	(5,730)	-1%
Operating	409,229	297,655	111,574	37%
Debt Service	-	-	-	-
Capital Expenditures	242,907	135,365	107,542	79%
Inventory Purchases	91,675	234,507	(142,832)	-61%
Fund Depreciation Reserve	-	-	-	-
	\$ 7,150,827	\$ 7,250,765	\$ (99,938)	-1%
YEAR TO DATE NET SURPLUS / (DEFICIT)	\$ (1,208,841)	\$ (870,947)	\$ (337,894)	39%
Cash Balance at June 01,	2,681,274	2,803,980	\$ (122,706)	-4%
CASH BALANCE AT SEPTEMBER 30,	\$ 1,472,433	\$ 1,933,033	\$ (460,600)	-24%

Fairport Municipal Commission
OPERATING FUND
SIX-MONTH CASH FLOW PROJECTION
As of the Month Ended September 30, 2019

	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH
	2019	2019	2019	2020	2020	2020
PROJECTED BEGINNING-OF-MONTH CASH BALANCE	\$ 1,472,433	\$ 424,018	\$ 793,334	\$ 291,120	\$ (75,220)	\$ 60,973
CASH RECEIPTS						
Electricity Sales	\$ 1,276,659	\$ 1,349,385	\$ 1,261,820	\$ 1,852,043	\$ 2,606,864	\$ 3,978,047
PPAC Revenues	194,992	207,070	244,924	306,808	286,793	294,089
Financing from Debt Service	-	-	-	-	-	-
Financing from Depreciation Fund	-	-	-	-	-	-
Other Income	37,486	36,622	156,622	36,622	61,622	61,622
Pass-through Collections	22,859	24,005	23,639	32,016	40,592	51,856
	\$ 1,531,996	\$ 1,617,082	\$ 1,687,005	\$ 2,227,489	\$ 2,995,871	\$ 4,385,614
CASH PAYMENTS						
Purchased Power	\$ 674,511	\$ 578,579	\$ 841,394	\$ 1,487,579	\$ 2,010,787	\$ 1,688,830
Personnel	326,857	220,740	220,740	220,740	220,740	220,740
PPAC Expenditures	678,387	163,182	201,036	262,920	242,905	250,201
Employee Benefits	85,904	64,949	483,396	137,219	64,949	64,949
General Administrative Services	74,619	74,619	181,359	78,286	74,619	127,482
Taxes	21,697	22,843	22,477	268,268	39,430	50,694
Operating	65,866	65,866	65,866	65,866	126,206	155,666
Debt Service	359,619	-	-	-	-	-
Capital Expenditures	250,638	14,675	130,638	30,638	37,729	23,547
Inventory Purchases	42,313	42,313	42,313	42,313	42,313	42,313
Fund Depreciation Reserve	-	-	-	-	-	-
	\$ 2,580,411	\$ 1,247,766	\$ 2,189,219	\$ 2,593,829	\$ 2,859,678	\$ 2,624,422
PROJECTED END-OF-MONTH CASH BALANCE	\$ 424,018	\$ 793,334	\$ 291,120	\$ (75,220)	\$ 60,973	\$ 1,822,165

Fairport Municipal Commission
OPERATING FUND
SUMMARIZED BUDGET STATUS REPORT
For the Month Ended September 30, 2019

	JUNE 01, 2019 - SEPTEMBER 30, 2019	AMENDED BUDGET	BUDGET \$ REMAINING	BUDGET % REALIZED	PY BUDGET \$ REALIZED
CASH RECEIPTS					
Electricity Sales	\$ 5,077,178	\$ 21,153,390	\$ 16,076,212	24%	26%
PPAC Revenues	363,806	2,797,812	2,434,006	13%	8%
Financing from Debt Service	-	-	-	0%	0%
Financing from Depreciation Fund	-	114,000	114,000	0%	0%
Other Income	401,923	735,775	333,852	55%	63%
Pass-through Collections	99,079	352,446	253,367	28%	33%
	\$ 5,941,986	\$ 25,153,423	\$ 19,211,437	24%	25%
CASH PAYMENTS					
Purchased Power	\$ 3,319,274	\$ 12,384,180	\$ 9,064,906	27%	29%
Personnel	896,526	2,899,136	2,002,610	31%	31%
PPAC Expenditures	864,685	2,797,812	1,933,127	31%	29%
Employee Benefits	281,818	1,331,530	1,049,712	21%	21%
General Administrative Services	468,956	1,227,506	758,550	38%	45%
Taxes	575,757	1,142,452	566,695	50%	47%
Operating	409,229	995,642	586,413	41%	29%
Debt Service	-	863,550	863,550	0%	0%
Capital Expenditures	242,907	977,066	734,159	25%	13%
Inventory Purchases	91,675	507,757	416,082	18%	47%
Fund Depreciation Reserve	-	26,792	26,792	0%	0%
	\$ 7,150,827	\$ 25,153,423	\$ 18,002,596	28%	29%
YEAR TO DATE NET SURPLUS / (DEFICIT)	\$ (1,208,841)	\$ -	\$ 1,208,841		

Fairport Municipal Commission
ACCOUNTS RECEIVABLE AGING ANALYSIS
As of the Month Ended September 30, 2019

	CURRENT BALANCE		31 - 60 DAYS		61 - 90 DAYS		90 - OVER DAYS		TOTAL RECEIVABLE		SECURITY DEPOSITS					
September 30, 2013	\$	538,692	89%	\$	51,595	9%	\$	7,815	1%	\$	8,206	1%	\$	606,308	\$	300,691
September 30, 2014	\$	400,602	82%	\$	43,582	9%	\$	10,106	2%	\$	34,300	7%	\$	488,590	\$	288,131
September 30, 2015	\$	616,450	86%	\$	50,844	7%	\$	7,870	1%	\$	38,272	5%	\$	713,437	\$	230,941
September 30, 2016	\$	711,362	91%	\$	44,337	6%	\$	6,375	1%	\$	18,149	2%	\$	780,223	\$	230,941
September 30, 2017	\$	603,999	90%	\$	42,042	6%	\$	6,558	1%	\$	16,939	3%	\$	669,538	\$	238,636
September 30, 2018	\$	678,672	87%	\$	45,749	6%	\$	5,948	1%	\$	49,285	6%	\$	779,654	\$	310,255
October 31, 2018	\$	502,717	84%	\$	39,359	7%	\$	6,942	1%	\$	50,432	8%	\$	599,450	\$	289,970
November 30, 2018	\$	478,668	81%	\$	49,808	8%	\$	11,127	2%	\$	53,214	9%	\$	592,817	\$	287,445
December 31, 2018	\$	718,423	87%	\$	50,978	6%	\$	14,699	2%	\$	46,282	6%	\$	830,382	\$	232,036
January 31, 2019	\$	850,755	89%	\$	46,204	5%	\$	12,896	1%	\$	48,412	5%	\$	958,267	\$	234,806
February 28, 2019	\$	1,359,517	91%	\$	70,191	5%	\$	11,624	1%	\$	47,517	3%	\$	1,488,849	\$	245,021
March 31, 2019	\$	1,213,044	89%	\$	89,147	7%	\$	15,581	1%	\$	47,287	3%	\$	1,365,059	\$	249,231
April 30, 2019	\$	768,471	85%	\$	73,269	8%	\$	12,928	1%	\$	46,312	5%	\$	900,980	\$	250,886
May 31, 2019	\$	404,526	77%	\$	62,533	12%	\$	12,148	2%	\$	47,604	9%	\$	526,811	\$	252,571
June 30, 2019	\$	413,459	79%	\$	40,519	8%	\$	19,302	4%	\$	51,159	10%	\$	524,439	\$	250,516
July 31, 2019	\$	379,803	79%	\$	32,989	7%	\$	10,430	2%	\$	56,118	12%	\$	479,340	\$	250,516
August 31, 2019	\$	522,398	85%	\$	31,656	5%	\$	6,517	1%	\$	50,574	8%	\$	611,145	\$	239,711
September 30, 2019	\$	468,427	82%	\$	46,338	8%	\$	7,815	1%	\$	50,595	9%	\$	573,175	\$	237,256

Fairport Municipal Commission
OPERATING FUND
DETAILED RECEIPT BUDGET STATUS REPORT
For the Month Ended September 30, 2019

	JUNE 01, 2019 - SEPTEMBER 30, 2019	ADOPTED BUDGET	BUDGET \$ REMAINING	BUDGET % REALIZED
ELECTRICITY SALES				
Electricity Sales to Customers	\$ 4,751,750	\$ 19,821,949	\$ 15,070,199	24%
Excess Power Cost Recovery (PPAC)	(44,851)	1,176,612	1,221,463	-4%
Overcollection of PPAC Revenues (PPAC)	329,580	-	(329,580)	100%
Electricity Sales to Village of Fairport	40,699	154,829	114,130	26%
	\$ 5,077,178	\$ 21,153,390	\$ 16,076,212	24%
PPAC REVENUES				
PPAC Revenues - Zero Emission Credit (ZEC's)	\$ 467,318	1,420,707	953,389	33%
PPAC Revenues - Transmission Congestion Contracts (TCC's)	175,552	526,657	351,105	33%
PPAC Revenues - Energy Efficiency Contributions	132,185	439,624	307,439	30%
PPAC Revenues - NYPA Loan Payments	66,064	233,959	167,895	28%
PPAC Revenues - Prior Year PPAC Undercollection or (Refund)	(500,672)	-	500,672	100%
PPAC Revenues - Renewable Energy Credit (REC's)	23,359	176,865	153,506	13%
	\$ 363,806	\$ 2,797,812	\$ 2,434,006	13%
FINANCING FROM DEBT SERVICE				
Debt - Bond Issuance	\$ -	\$ -	\$ -	0%
Loan from the Depreciation Fund	-	-	-	0%
Loan from the Village	-	-	-	0%
Debt - BAN Issuance	-	-	-	0%
	\$ -	\$ -	\$ -	0%
FINANCING FROM DEPRECIATION FUND				
Use of Depreciation Fund	\$ -	\$ 114,000	\$ 114,000	0%
	\$ -	\$ 114,000	\$ 114,000	0%
OTHER INCOME				
IT Service Reimbursements	\$ 147,546	\$ 165,472	\$ 17,926	89%
Fleet Revenues	43,164	155,707	112,543	28%
NYPA Interest Free Loan	-	120,000	120,000	0%
Mutual Aid Related Reimbursements	20,784	100,000	-	-
Pole Attachment Revenues	2,023	62,041	60,018	3%
Other Reimbursed Expenses	167,142	60,000	(107,142)	279%
Late Charges	7,245	30,721	23,476	24%
Vehicle Auction Results	-	23,500	23,500	0%
Miscellaneous Electric Revenues	919	7,759	6,840	12%
Disconnect Fees	3,000	5,182	2,182	58%
Returned Payment Fees	1,630	3,514	1,884	46%
Interest Revenues	807	1,879	1,072	43%
Worker's Compensation Refund	7,663	-	(7,663)	100%
	\$ 401,923	\$ 735,775	\$ 333,852	55%
PASS-THROUGH COLLECTIONS				
Sales Tax Collected	\$ 92,132	\$ 338,500	\$ 246,368	27%
Retiree Health Insurance Premiums Collected	6,947	13,946	6,999	50%
	\$ 99,079	\$ 352,446	\$ 253,367	28%
TOTAL RECEIPTS	\$ 5,941,986	\$ 25,153,423	\$ 19,211,437	24%

Fairport Municipal Commission
OPERATING FUND
DETAILED PAYMENT BUDGET STATUS REPORT
For the Month Ended September 30, 2019

	JUNE 01, 2019 - SEPTEMBER 30, 2019	ADOPTED BUDGET	BUDGET \$ REMAINING	BUDGET % REALIZED
PURCHASED POWER				
Electricity Purchases	\$ 3,364,125	\$ 11,207,568	\$ 7,843,443	30%
Excess Power Cost (PPAC)	(44,851)	1,176,612	1,221,463	-4%
	\$ 3,319,274	\$ 12,384,180	\$ 9,064,906	27%
PERSONNEL				
Payroll Wages - Regular Time	\$ 837,518	\$ 2,759,050	\$ 1,921,532	30%
Payroll Wages - Overtime	23,214	76,151	52,937	30%
Payroll Wages - Seasonal Help	25,511	38,023	12,512	67%
Payroll Wages - On-Call	10,283	25,912	15,629	40%
	\$ 896,526	\$ 2,899,136	\$ 2,002,610	31%
PPAC EXPENDITURES				
PPAC Expenditures - Zero Emission Credit (ZEC's)	\$ 467,318	\$ 1,420,707	\$ 953,389	33%
PPAC Expenditures - Transmission Congestion Contracts	175,761	526,657	350,896	33%
PPAC Expenditures - Energy Efficiency Contributions	132,185	439,624	307,439	30%
PPAC Expenditures - NYPA Loan Payments	66,062	233,959	167,897	28%
PPAC Expenditures - PSC Assessment	-	-	-	0%
PPAC Expenditures - Renewable Energy Credit (REC's)	23,359	176,865	153,506	13%
	\$ 864,685	\$ 2,797,812	\$ 1,933,127	31%
EMPLOYEE BENEFITS				
Health Insurance	\$ 190,071	\$ 547,300	\$ 357,229	35%
Retirement	-	418,447	418,447	0%
Social Security & Medicare	69,015	221,784	152,769	31%
HSA Contributions	12,433	59,270	46,837	21%
Dental Insurance	5,632	50,400	44,768	11%
Longevity	500	18,024	17,524	3%
Insurance Buyout	769	6,150	5,381	13%
Sick & Vacation Buyback	3,200	4,000	800	80%
Plan Administration Fees	34	2,500	2,466	1%
Employee Wellness Program	-	1,151	1,151	0%
Employee Assistance Programs	164	1,104	940	15%
Workers' Compensation Insurance	-	1,000	\$ 1,000	0%
Cafeteria Plan Contributions	-	400	400	0%
Unemployment	-	-	-	0%
	\$ 281,818	\$ 1,331,530	\$ 1,049,712	21%

Fairport Municipal Commission
OPERATING FUND
DETAILED PAYMENT BUDGET STATUS REPORT
For the Month Ended September 30, 2019

	JUNE 01, 2019 - SEPTEMBER 30, 2019	ADOPTED BUDGET	BUDGET \$ REMAINING	BUDGET % REALIZED
GENERAL ADMINISTRATIVE SERVICES				
IT Services	\$ 186,269	\$ 305,441	\$ 119,172	61%
Fleet Services	61,820	241,439	179,619	26%
Billing & Accounting Support	65,381	200,549	135,168	33%
Other Professional Services	8,612	133,011	124,399	6%
Management Services	32,691	99,900	67,209	33%
Membership Dues	28,910	72,845	43,935	40%
General Liability Insurance	70,086	60,796	(9,290)	115%
PSC Assessment	3,229	52,863	49,634	6%
Auditing & Accounting Services	-	20,367	20,367	0%
Rent Expense	-	14,305	14,305	0%
Economic Development Services	7,333	11,000	3,667	67%
Postage	3,739	9,250	5,511	40%
Legal Services	-	2,312	2,312	0%
Other Utilities	886	3,428	2,542	26%
Bond & Financial Services	-	-	-	0%
	\$ 468,956	\$ 1,227,506	\$ 459,759	38%
TAXES				
School Taxes	\$ 484,665	\$ 486,316	\$ 1,651	100%
New York State Sales Tax	91,092	338,500	247,408	27%
Town Taxes	-	237,414	237,414	0%
PILOT to the Village of Fairport	-	80,222	80,222	0%
	\$ 575,757	\$ 1,142,452	\$ 566,695	50%
OPERATING				
Tree Trimming Services	\$ 203,024	\$ 402,321	\$ 199,297	50%
Operation Materials & Supplies	57,398	162,495	105,097	35%
Mutual Aid Related Expenditures	5,189	100,000	94,811	5%
Underground Utility Location Services	51,176	76,426	25,250	67%
Slurry Seal Parking Lot	12,700	50,000		
Travel, Training and Professional Development	19,673	38,957	19,284	50%
Uniform & Clothing Purchases	22,484	38,496	16,012	58%
Safety Training	117	35,340	35,223	0%
Operation Repairs & Maintenance Services	13,809	16,608	2,799	83%
Apprentice Program	-	14,800	14,800	0%
Engineering Services	11,451	20,436	8,985	56%
Cleaning Services	6,925	21,449	14,524	32%
Office Supplies	2,165	7,697	5,532	28%
Laundry Services	-	5,518	5,518	0%
Oil Testing	3,118	5,099	1,981	61%
	\$ 409,229	\$ 995,642	\$ 586,413	41%

Fairport Municipal Commission
OPERATING FUND
DETAILED PAYMENT BUDGET STATUS REPORT
For the Month Ended September 30, 2019

	JUNE 01, 2019 - SEPTEMBER 30, 2019	ADOPTED BUDGET	BUDGET \$ REMAINING	BUDGET % REALIZED
DEBT SERVICE				
Bond Principal	\$ -	\$ 572,500	\$ 572,500	0%
Bond Interest	-	291,050	291,050	0%
BAN Principal	-	-	-	0%
BAN Interest	-	-	-	0%
	\$ -	\$ 863,550	\$ 863,550	0%
CAPITAL EXPENDITURES				
Underground Cable Injection	\$ 147,444	\$ 309,090	\$ 161,646	48%
Transformers	49,577	191,550	141,973	26%
Transportation Equipment	30,506	315,000	284,494	10%
Distribution Infrastructure	-	78,000	78,000	0%
Communication Equipment	10,487	33,426	22,939	31%
Substation Infrastructure	-	30,000	30,000	0%
Meters & Meter Equipment	4,893	20,000	15,107	24%
General Tools & Implements	-	-	-	0%
Operations Center	-	-	-	0%
	\$ 242,907	\$ 977,066	\$ 734,159	25%
INVENTORY PURCHASES				
Inventory Purchases	\$ 91,675	\$ 507,757	\$ 416,082	18%
	\$ 91,675	\$ 507,757	\$ 416,082	18%
FUND DEPRECIATION RESERVE				
Fund Depreciation Reserve	\$ -	\$ 26,792	\$ 26,792	0%
	\$ -	\$ 26,792	\$ 26,792	0%
TOTAL PAYMENTS	\$ 7,150,827	\$ 25,153,423	\$ 18,002,596	28%

Fairport Municipal Commission
OPERATING FUND
DETAILED MONTHLY ANALYSIS OF RECEIPTS
For the Months Ended September 30, 2019 & 2018

	SEPTEMBER 2019	SEPTEMBER 2018	DOLLAR DIFFERENCE	% DIFFERENCE
ELECTRICITY SALES				
Electricity Sales to Customers	\$ 978,622	\$ 1,427,343	\$ (448,721)	-31%
Excess Power Cost Recovery (PPAC)	20,992	48,237	(27,245)	-56%
Overcollection of PPAC Revenues (PPAC)	237,014	(9,424)	246,438	-2615%
Electricity Sales to Village of Fairport	11,827	9,120	2,707	30%
	\$ 1,248,455	\$ 1,475,276	\$ (226,821)	-15%
PPAC REVENUES				
PPAC Revenues - Zero Emission Credit (ZEC's)	\$ 120,605	\$ 113,494	\$ 7,111	6%
PPAC Revenues - Transmission Congestion Contracts (TCC's)	43,888	43,888	-	0%
PPAC Revenues - Energy Efficiency Contributions	34,114	37,453	(3,339)	-9%
PPAC Revenues - NYPA Loan Payments	14,636	22,915	(8,279)	-36%
PPAC Revenues - Prior Year PPAC Undercollection or (Refund)	(11,484)	(111,894)	100,410	-90%
PPAC Revenues - Renewable Energy Credit (REC's)	6,029	965	5,064	525%
	\$ 207,788	\$ 106,821	\$ 100,967	95%
FINANCING FROM DEBT SERVICE				
Debt - Bond Issuance	\$ -	\$ -	\$ -	0%
Loan from the Depreciation Fund	-	-	-	0%
Loan from the Village	-	-	-	0%
Debt - BAN Issuance	-	-	-	0%
	\$ -	\$ -	\$ -	0%
FINANCING FROM DEPRECIATION FUND				
Use of Depreciation Fund	\$ -	\$ -	\$ -	0%
	\$ -	\$ -	\$ -	0%
OTHER INCOME				
IT Service Reimbursements	\$ 39,064	\$ -	\$ 39,064	100%
Fleet Revenues	14,407	-	14,407	100%
NYPA Interest Free Loan	-	-	-	0%
Mutual Aid Related Reimbursements	15,704	115,255	(99,551)	-86%
Pole Attachment Revenues	262	342	(80)	-23%
Other Reimbursed Expenses	51,847	34,459	17,388	50%
Late Charges	2,307	2,376	(69)	-3%
Vehicle Auction Results	-	-	-	0%
Miscellaneous Electric Revenues	-	-	-	0%
Disconnect Fees	1,375	650	725	112%
Returned Payment Fees	500	280	220	79%
Interest Revenues	-	223	(223)	-100%
Worker's Compensation Refund	-	-	-	0%
	\$ 125,466	\$ 153,585	\$ (28,119)	-18%
PASS-THROUGH COLLECTIONS				
Sales Tax Collected	\$ 23,192	\$ 28,923	\$ (5,731)	-20%
Retiree Health Insurance Premiums Collected	2,346	1,716	630	37%
	\$ 25,538	\$ 30,639	\$ (5,101)	-17%
TOTAL RECEIPTS	\$ 1,607,247	\$ 1,766,321	\$ (159,074)	-9%

Fairport Municipal Commission
OPERATING FUND
DETAILED YEAR TO DATE ANALYSIS OF RECEIPTS
For the Months Ended July 31, 2019 & 2018

	JUNE 01, 2019 - SEPTEMBER 30, 2019	JUNE 01, 2018 - SEPTEMBER 30, 2018	DOLLAR DIFFERENCE	% DIFFERENCE
ELECTRICITY SALES				
Electricity Sales to Customers	\$ 4,751,750	\$ 5,377,698	\$ (625,948)	-12%
Excess Power Cost Recovery (PPAC)	(44,851)	158,189	(203,040)	-128%
Overcollection of PPAC Revenues (PPAC)	329,580	153,189	176,391	115%
Electricity Sales to Village of Fairport	40,699	29,599	11,100	38%
	\$ 5,077,178	\$ 5,718,675	\$ (641,497)	-11%
PPAC REVENUES				
PPAC Revenues - Zero Emission Credit (ZEC's)	\$ 467,318	\$ 423,446	\$ 43,872	10%
PPAC Revenues - Transmission Congestion Contracts (TCC's)	175,552	175,552	-	0%
PPAC Revenues - Energy Efficiency Contributions	132,185	139,737	(7,552)	-5%
PPAC Revenues - NYPA Loan Payments	66,064	91,660	(25,596)	-28%
PPAC Revenues - Prior Year PPAC Undercollection or (Refund)	(500,672)	(611,894)	111,222	-18%
PPAC Revenues - Renewable Energy Credit (REC's)	23,359	3,601	19,758	549%
	\$ 363,806	\$ 222,102	\$ 141,704	64%
FINANCING FROM DEBT SERVICE				
Debt - Bond Issuance	\$ -	\$ -	\$ -	0%
Loan from the Depreciation Fund	-	-	-	0%
Loan from the Village	-	-	-	0%
Debt - BAN Issuance	-	-	-	0%
	\$ -	\$ -	\$ -	0%
FINANCING FROM DEPRECIATION FUND				
Use of Depreciation Fund	\$ -	\$ -	\$ -	0%
	\$ -	\$ -	\$ -	0%
OTHER INCOME				
IT Service Reimbursements	\$ 147,546	\$ -	\$ 147,546	100%
Fleet Revenues	43,164	-	43,164	100%
NYPA Interest Free Loan	-	-	-	0%
Mutual Aid Related Reimbursements	20,784	230,586	(209,802)	-91%
Pole Attachment Revenues	2,023	2,199	(176)	-8%
Other Reimbursed Expenses	167,142	70,563	96,579	137%
Late Charges	7,245	7,323	(78)	-1%
Vehicle Auction Results	-	-	-	0%
Miscellaneous Electric Revenues	919	1,080	(161)	-15%
Disconnect Fees	3,000	2,525	475	19%
Returned Payment Fees	1,630	1,300	330	25%
Interest Revenues	807	1,002	(195)	-19%
Worker's Compensation Refund	7,663	8,518	(855)	-10%
	\$ 401,923	\$ 325,096	\$ 76,827	24%
PASS-THROUGH COLLECTIONS				
Sales Tax Collected	\$ 92,132	\$ 107,985	\$ (15,853)	-15%
Retiree Health Insurance Premiums Collected	6,947	5,960	987	17%
	\$ 99,079	\$ 113,945	\$ (14,866)	-13%
TOTAL RECEIPTS	\$ 5,941,986	\$ 6,379,818	\$ (437,832)	-7%

Fairport Municipal Commission
OPERATING FUND
DETAILED MONTHLY ANALYSIS OF PAYMENTS
For the Months Ended September 30, 2019 & 2018

	SEPTEMBER 2019	SEPTEMBER 2018	DOLLAR DIFFERENCE	% DIFFERENCE
PURCHASED POWER				
Electricity Purchases	\$ 871,814	\$ 957,148	\$ (85,334)	-9%
Excess Power Cost (PPAC)	20,992	48,237	(27,245)	-56%
	\$ 892,806	\$ 1,005,385	\$ (112,579)	-11%
PERSONNEL				
Payroll Wages - Regular Time	\$ 203,687	\$ 202,740	\$ 947	0%
Payroll Wages - Overtime	4,006	6,325	(2,319)	-37%
Payroll Wages - Seasonal Help	1,517	2,649	(1,132)	-43%
Payroll Wages - On-Call	2,601	2,602	(1)	0%
	\$ 211,811	\$ 214,316	\$ (2,505)	-1%
PPAC EXPENDITURES				
PPAC Expenditures - Zero Emission Credit (ZEC's)	\$ 120,605	\$ 113,494	\$ 7,111	6%
PPAC Expenditures - Transmission Congestion Contracts	-	-	-	0%
PPAC Expenditures - Energy Efficiency Contributions	34,114	37,453	-	-
PPAC Expenditures - NYPA Loan Payments	14,635	22,915	(8,280)	-36%
PPAC Expenditures - PSC Assessment	-	-	-	0%
PPAC Expenditures - Renewable Energy Credit (REC's)	6,029	965	5,064	525%
	\$ 175,383	\$ 174,827	\$ 556	0%
EMPLOYEE BENEFITS				
Health Insurance	\$ 48,564	\$ 43,404	\$ 5,160	12%
Retirement	-	-	-	0%
Social Security & Medicare	15,759	15,793	(34)	0%
HSA Contributions	-	-	\$ -	0%
Dental Insurance	1,466	1,506	(40)	-3%
Longevity	-	-	-	0%
Insurance Buyout	192	385	(193)	-50%
Sick & Vacation Buyback	-	-	-	0%
Plan Administration Fees	11	-	11	100%
Employee Wellness Program	-	-	-	0%
Employee Assistance Programs	-	78	(78)	-100%
Workers' Compensation Insurance	-	-	-	0%
Cafeteria Plan Contributions	-	-	-	0%
Unemployment	-	-	-	0%
	\$ 65,992	\$ 61,166	\$ 4,826	8%

Fairport Municipal Commission
OPERATING FUND
DETAILED MONTHLY ANALYSIS OF PAYMENTS
For the Months Ended September 30, 2019 & 2018

	SEPTEMBER 2019	SEPTEMBER 2018	DOLLAR DIFFERENCE	% DIFFERENCE
GENERAL ADMINISTRATIVE SERVICES				
IT Services	\$ 30,533	\$ 2,891	\$ 27,642	956%
Fleet Services	19,822	10,345	9,477	92%
Billing & Accounting Support	17,575	18,257	(682)	-4%
Other Professional Services	3,440	3,190	250	8%
Management Services	-	-	-	0%
Membership Dues	-	-	-	0%
General Liability Insurance	4,418	4,045	373	9%
PSC Assessment	-	-	-	0%
Auditing & Accounting Services	-	-	-	0%
Rent Expense	-	-	-	0%
Economic Development Services	-	-	-	0%
Postage	214	-	214	100%
Legal Services	-	-	-	0%
Other Utilities	19	19	-	0%
Bond & Financial Services	-	-	-	0%
	\$ 76,021	\$ 38,747	\$ 37,274	96%
TAXES				
School Taxes	\$ 484,665	\$ 476,780	\$ 7,885	2%
New York State Sales Tax	24,613	29,037	(4,424)	-15%
Town Taxes	-	-	-	0%
PILOT to the Village of Fairport	-	-	-	0%
	\$ 509,278	\$ 505,817	\$ 3,461	1%

Fairport Municipal Commission
OPERATING FUND
DETAILED MONTHLY ANALYSIS OF PAYMENTS
For the Months Ended September 30, 2019 & 2018

	SEPTEMBER 2019	SEPTEMBER 2018	DOLLAR DIFFERENCE	% DIFFERENCE
OPERATING				
Tree Trimming Services	\$ 53,156	\$ 50,385	\$ 2,771	5%
Operation Materials & Supplies	10,366	9,672	694	7%
Mutual Aid Related Expenditures	3,468	-	3,468	100%
Underground Utility Location Services	9,872	14,419	(4,547)	-32%
Slurry Seal Parking Lot	-	-	-	0%
Travel, Training and Professional Development	14,823	1,073	13,750	1281%
Uniform & Clothing Purchases	2,334	-	2,334	100%
Safety Training	-	-	-	0%
Operation Repairs & Maintenance Services	1,011	705	306	43%
Apprentice Program	-	-	-	0%
Engineering Services	-	-	-	0%
Cleaning Services	1,600	1,775	(175)	-10%
Office Supplies	409	1,885	(1,476)	-78%
Laundry Services	-	78	(78)	-100%
Oil Testing	-	-	-	0%
	\$ 97,039	\$ 79,992	\$ 17,047	21%
DEBT SERVICE				
Bond Principal	\$ -	\$ -	\$ -	0%
Bond Interest	-	-	-	0%
BAN Principal	-	-	-	0%
BAN Interest	-	-	-	0%
	\$ -	\$ -	\$ -	0%
CAPITAL EXPENDITURES				
Underground Cable Injection	\$ 147,444	\$ -	\$ 147,444	100%
Transformers	6,467	-	6,467	100%
Transportation Equipment	30,506	-	30,506	100%
Distribution Infrastructure	-	-	-	0%
Communication Equipment	-	-	-	0%
Substation Infrastructure	-	-	-	0%
Meters & Meter Equipment	4,893	5,668	(775)	-14%
General Tools & Implements	-	-	-	0%
Operations Center	-	-	-	0%
	\$ 189,310	\$ 5,668	\$ 183,642	3240%

Fairport Municipal Commission
OPERATING FUND
DETAILED MONTHLY ANALYSIS OF PAYMENTS
For the Months Ended September 30, 2019 & 2018

	SEPTEMBER 2019	SEPTEMBER 2018	DOLLAR DIFFERENCE	% DIFFERENCE
INVENTORY PURCHASES				
Inventory Purchases	\$ 19,104	\$ 62,669	\$ (43,565)	-70%
	\$ 19,104	\$ 62,669	\$ (43,565)	-70%
FUND DEPRECIATION RESERVE				
Fund Depreciation Reserve	\$ -	\$ -	\$ -	0%
	\$ -	\$ -	\$ -	0%
TOTAL PAYMENTS				
	\$ 2,236,744	\$ 2,148,587	\$ 88,157	4%

Fairport Municipal Commission
OPERATING FUND
DETAILED YEAR TO DATE ANALYSIS OF PAYMENTS
For the Months Ended September 30, 2019 & 2018

	JUNE 01, 2019 - SEPTEMBER 30, 2019	JUNE 01, 2018 - SEPTEMBER 30, 2018	DOLLAR DIFFERENCE	% DIFFERENCE
PURCHASED POWER				
Electricity Purchases	\$ 3,364,125	\$ 3,571,125	\$ (207,000)	-6%
Excess Power Cost (PPAC)	(44,851)	158,189	(203,040)	-128%
	\$ 3,319,274	\$ 3,729,314	\$ (410,040)	-11%
PERSONNEL				
Payroll Wages - Regular Time	\$ 837,518	\$ 821,757	\$ 15,761	2%
Payroll Wages - Overtime	23,214	36,134	(12,920)	-36%
Payroll Wages - Seasonal Help	25,511	27,693	(2,182)	-8%
Payroll Wages - On-Call	10,283	10,219	64	1%
	\$ 896,526	\$ 895,803	\$ 723	0%
PPAC EXPENDITURES				
PPAC Expenditures - Zero Emission Credit (ZEC's)	\$ 467,318	\$ 423,446	\$ 43,872	10%
PPAC Expenditures - Transmission Congestion Contracts	175,761	131,664	44,097	33%
PPAC Expenditures - Energy Efficiency Contributions	132,185	139,737	(7,552)	-5%
PPAC Expenditures - NYPA Loan Payments	66,062	91,660	(25,598)	-28%
PPAC Expenditures - PSC Assessment	-	-	-	0%
PPAC Expenditures - Renewable Energy Credit (REC's)	23,359	3,601	19,758	549%
	\$ 864,685	\$ 790,108	\$ 74,577	9%
EMPLOYEE BENEFITS				
Health Insurance	\$ 190,071	\$ 174,540	\$ 15,531	9%
Retirement	-	-	-	0%
Social Security & Medicare	69,015	65,694	3,321	5%
HSA Contributions	12,433	22,483	(10,050)	-45%
Dental Insurance	5,632	6,101	(469)	-8%
Longevity	500	1,000	(500)	-50%
Insurance Buyout	769	1,538	(769)	-50%
Sick & Vacation Buyback	3,200	2,700	500	19%
Plan Administration Fees	34	105	(71)	-68%
Employee Wellness Program	-	576	(576)	-100%
Employee Assistance Programs	164	312	(148)	-47%
Workers' Compensation Insurance	-	-	-	0%
Cafeteria Plan Contributions	-	-	-	0%
Unemployment	-	-	-	0%
	\$ 281,818	\$ 275,049	\$ 6,769	2%

Fairport Municipal Commission
OPERATING FUND
DETAILED YEAR TO DATE ANALYSIS OF PAYMENTS
For the Months Ended September 30, 2019 & 2018

	JUNE 01, 2019 - SEPTEMBER 30, 2019	JUNE 01, 2018 - SEPTEMBER 30, 2018	DOLLAR DIFFERENCE	% DIFFERENCE
GENERAL ADMINISTRATIVE SERVICES				
IT Services	\$ 186,269	\$ 37,934	\$ 148,335	391%
Fleet Services	61,820	39,494	22,326	57%
Billing & Accounting Support	65,381	65,053	328	1%
Other Professional Services	8,612	16,120	(7,508)	-47%
Management Services	32,691	47,763	(15,072)	-32%
Membership Dues	28,910	29,420	(510)	-2%
General Liability Insurance	70,086	64,387	5,699	9%
PSC Assessment	3,229	2,973	256	9%
Auditing & Accounting Services	-	-	-	0%
Rent Expense	-	-	-	0%
Economic Development Services	7,333	3,667	3,666	100%
Postage	3,739	3,312	427	13%
Legal Services	-	-	-	0%
Other Utilities	886	522	364	70%
Bond & Financial Services	-	832	(832)	-100%
	\$ 468,956	\$ 311,477	\$ 157,479	51%
TAXES				
School Taxes	\$ 484,665	\$ 476,780	\$ 7,885	2%
New York State Sales Tax	91,092	104,617	(13,525)	-13%
Town Taxes	-	90	(90)	-100%
PILOT to the Village of Fairport	-	-	-	0%
	\$ 575,757	\$ 581,487	\$ (5,730)	-1%

Fairport Municipal Commission
OPERATING FUND
DETAILED YEAR TO DATE ANALYSIS OF PAYMENTS
For the Months Ended September 30, 2019 & 2018

	JUNE 01, 2019 - SEPTEMBER 30, 2019	JUNE 01, 2018 - SEPTEMBER 30, 2018	DOLLAR DIFFERENCE	% DIFFERENCE
OPERATING				
Tree Trimming Services	\$ 203,024	\$ 132,818	\$ 70,206	53%
Operation Materials & Supplies	57,398	40,087	17,311	43%
Mutual Aid Related Expenditures	5,189	-	5,189	100%
Underground Utility Location Services	51,176	52,696	(1,520)	-3%
Slurry Seal Parking Lot	12,700	-	12,700	100%
Travel, Training and Professional Development	19,673	5,920	13,753	232%
Uniform & Clothing Purchases	22,484	33,280	(10,796)	-32%
Safety Training	117	-	117	100%
Operation Repairs & Maintenance Services	13,809	8,303	5,506	66%
Apprentice Program	-	-	-	0%
Engineering Services	11,451	11,002	449	4%
Cleaning Services	6,925	6,925	-	0%
Office Supplies	2,165	3,906	(1,741)	-45%
Laundry Services	-	338	(338)	-100%
Oil Testing	3,118	2,380	738	31%
	\$ 409,229	\$ 297,655	\$ 111,574	37%
DEBT SERVICE				
Bond Principal	\$ -	\$ -	\$ -	0%
Bond Interest	-	-	-	0%
BAN Principal	-	-	-	0%
BAN Interest	-	-	-	0%
	\$ -	\$ -	\$ -	0%
CAPITAL EXPENDITURES				
Underground Cable Injection	\$ 147,444	\$ -	\$ 147,444	100%
Transformers	49,577	-	49,577	100%
Transportation Equipment	30,506	-	30,506	100%
Distribution Infrastructure	-	-	-	0%
Communication Equipment	10,487	-	10,487	100%
Substation Infrastructure	-	89,339	(89,339)	-100%
Meters & Meter Equipment	4,893	46,026	(41,133)	-89%
General Tools & Implements	-	-	-	0%
Operations Center	-	-	-	0%
	\$ 242,907	\$ 135,365	\$ 107,542	79%

Fairport Municipal Commission
OPERATING FUND
DETAILED YEAR TO DATE ANALYSIS OF PAYMENTS
 For the Months Ended September 30, 2019 & 2018

	<u>JUNE 01, 2019 - SEPTEMBER 30, 2019</u>	<u>JUNE 01, 2018 - SEPTEMBER 30, 2018</u>	<u>DOLLAR DIFFERENCE</u>	<u>% DIFFERENCE</u>
INVENTORY PURCHASES				
Inventory Purchases	\$ 91,675	\$ 234,507	\$ (142,832)	-61%
	<u>\$ 91,675</u>	<u>\$ 234,507</u>	<u>\$ (142,832)</u>	<u>-61%</u>
FUND DEPRECIATION RESERVE				
Fund Depreciation Reserve	\$ -	\$ -	\$ -	0%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0%</u>
TOTAL PAYMENTS				
	<u>\$ 7,150,827</u>	<u>\$ 7,250,765</u>	<u>\$ (99,938)</u>	<u>-1%</u>