



FAIRPORT MUNICIPAL COMMISSION

FINANCIAL STATEMENTS

FOR THE MONTH ENDED APRIL 30, 2021

Prepared By

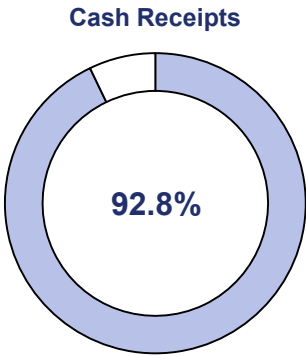
Aaron A. Daniels, CPA

May 6, 2021



Dear Board Members,

I hereby submit the Financial Statements for the Month ended April 30, 2021. Please see my summary below.



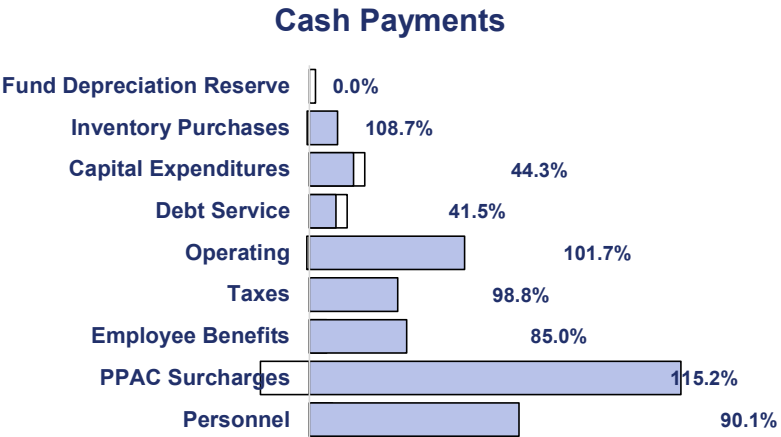
Year-to-date, we have collected **\$23,993,147** of our budgeted revenues of **\$25,841,609**.

This means that we have collected 92.8% of our total budget. By this point during the fiscal year, our year-to-date average is 86.4%. This means that we are currently on track, or better, in terms of total earnings.

Most of these cash collections are from electricity sales to customers.

Year-to-date we have spent \$10,399,655 for Purchased Power out of our budgeted \$11,305,945. This means that we have spent 92.0% of our total Purchased Power budget. By this point during the fiscal year, our year-to-date average is 94.2%. This is consistent our average.

Our expense budget line items are actualizing consistent with our expectations.



We have \$2,754,951 in our Operating Fund, which is consistent with historic years.

	For the Month Ended Apr 30, 2021	For the Month Ended Apr 30, 2020	For the Month Ended Apr 30, 2019
Cash Receipts			
Electricity Sales	\$ 2,569,558	\$ 2,174,493	\$ 3,367,464
PPAC Recoveries	227,177	(68,712)	(577,193)
Financing from Debt Service	-	-	-
Financing from Depreciation Fund	-	-	-
Other Income	128,391	53,927	73,845
Pass-through Collections	45,906	44,923	46,443
	<u>\$ 2,971,032</u>	<u>\$ 2,204,631</u>	<u>\$ 2,910,559</u>
Cash Payments			
Purchased Power	\$ 987,288	\$ 955,012	\$ 1,100,562
Personnel	320,585	335,162	215,928
PPAC Surcharges	396,381	147,693	64,889
Employee Benefits	78,412	87,779	77,703
Taxes	43,700	43,175	44,576
Operating	294,636	115,742	164,287
Debt Service	-	-	-
Capital Expenditures	4,863	323,301	15,652
Inventory Purchases	48,363	32,621	(60,927)
Fund Depreciation Reserve	-	-	-
	<u>\$ 2,174,228</u>	<u>\$ 2,040,485</u>	<u>\$ 1,622,670</u>
Net Surplus / (Deficit)	\$ 796,804	\$ 164,146	\$ 1,287,889
Opening Cash Balance Apr 1,	1,958,147	2,068,573	2,093,783
Closing Cash Balance Apr 30,	<u>\$ 2,754,951</u>	<u>\$ 2,232,719</u>	<u>\$ 3,381,672</u>

Our Accounts Receivable is less “current” than average. This is due to the COVID-19 pandemic. This is something that we should be able to monitor and improve going forward. The New York Municipal Power Agency (NYMPA) and the Municipal Electric Utilities Association (MEUA) are working with the Public Service Commission (PSC) to try and alleviate the burden to municipal electric companies. We submitted financial data to them to facilitate this process.

April Averages	\$ 800,796	83.5%
Recent 12 Months		
April 30, 2020	\$ 570,968	79.6%
May 31, 2020	\$ 405,455	72.5%
June 30, 2020	\$ 516,808	78.3%
July 31, 2020	\$ 562,626	80.8%
August 31, 2020	\$ 811,742	84.2%
September 30, 2020	\$ 599,873	80.8%
October 31, 2020	\$ 485,140	79.0%
November 30, 2020	\$ 581,451	80.5%
December 31, 2020	\$ 855,397	83.8%
January 31, 2021	\$ 1,116,461	84.6%
February 28, 2021	\$ 1,495,834	86.4%
March 31, 2021	\$ 1,167,823	82.9%
April 30, 2021	\$ 816,353	75.4%
Current to Average	1.9%	-9.7%

In addition to our Operating Fund, we also have a Depreciation Fund and a Consumer Deposit Fund. The Depreciation Fund has **\$989,156** and the Consumer Deposit Fund has **\$215,083**.

	YTD Depreciation Fund	YTD Consumer Deposits
Cash Receipts		
Reimbursement by IEEP	\$ 97,116	\$ -
Deposits	-	28,770
Interest	992	159
	\$ 98,108	\$ 28,929
Cash Payments		
Use of Depreciation Fund	\$ -	\$ -
Loan to Operating Fund	67,326	-
Return of Deposits	-	53,607
	\$ 67,326	\$ 53,607
Net Surplus / (Deficit)	\$ 30,782	\$ (24,678)
Opening Cash Balance Jun 1,	958,374	239,761
Closing Cash Balance Apr 30,	\$ 989,156	\$ 215,083

If you have any further questions, please feel free to call me or send me an e-mail.

Thank you,

Aaron A. Daniels, CPA
Deputy Village Treasurer

Fairport Municipal Commission
SUMMARY STATEMENT OF CASH POSITION, 3 YEARS
For the Month Ended April 30, 2021

	For the Month Ended Apr 30, 2021	For the Month Ended Apr 30, 2020	For the Month Ended Apr 30, 2019
Cash Receipts			
Electricity Sales	\$ 2,569,558	\$ 2,174,493	\$ 3,367,464
PPAC Recoveries	227,177	(68,712)	(577,193)
Financing from Debt Service	-	-	-
Financing from Depreciation Fund	-	-	-
Other Income	128,391	53,927	73,845
Pass-through Collections	45,906	44,923	46,443
	\$ 2,971,032	\$ 2,204,631	\$ 2,910,559
Cash Payments			
Purchased Power	\$ 987,288	\$ 955,012	\$ 1,100,562
Personnel	320,585	335,162	215,928
PPAC Surcharges	396,381	147,693	64,889
Employee Benefits	78,412	87,779	77,703
Taxes	43,700	43,175	44,576
Operating	294,636	115,742	164,287
Debt Service	-	-	-
Capital Expenditures	4,863	323,301	15,652
Inventory Purchases	48,363	32,621	(60,927)
Fund Depreciation Reserve	-	-	-
	\$ 2,174,228	\$ 2,040,485	\$ 1,622,670
Net Surplus / (Deficit)	\$ 796,804	\$ 164,146	\$ 1,287,889
Opening Cash Balance Apr 1,	1,958,147	2,068,573	2,093,783
Closing Cash Balance Apr 30,	\$ 2,754,951	\$ 2,232,719	\$ 3,381,672

Fairport Municipal Commission
SUMMARY YEAR-END BUDGET PROJECTION
For the Month Ended April 30, 2021

	For the Period Jun 1, 2020 - Apr 30, 2021	Projected May 1, 2021 - May 31, 2021	Projected Year End	Board Adopted Budget	Over (Under) Budget	Projected Budget Actualization
Cash Receipts						
Electricity Sales	\$ 17,225,310	\$ 2,155,796	\$ 19,381,106	\$ 19,932,294	\$ (551,188)	97.2%
PPAC Recoveries	5,430,608	(318,579)	5,112,029	4,231,279	880,750	120.8%
Financing from Debt Service	-	-	-	-	-	100.0%
Financing from Depreciation Fund	-	-	-	166,000	(166,000)	0.0%
Other Income	970,385	433,708	1,404,093	1,132,343	271,750	124.0%
Pass-through Collections	366,844	30,850	397,694	379,693	18,001	104.7%
	\$ 23,993,147	\$ 2,301,775	\$ 26,294,922	\$ 25,841,609	\$ 453,313	101.8%
Cash Payments						
Purchased Power	\$ 10,399,655	\$ 851,039	\$ 11,250,694	\$ 11,305,945	\$ (55,251)	99.5%
Personnel	2,751,269	249,071	3,000,340	3,053,569	(53,229)	98.3%
PPAC Surcharges	4,875,651	294,844	5,170,495	4,231,279	939,216	122.2%
Employee Benefits	1,276,598	65,351	1,341,949	1,502,171	(160,222)	89.3%
Taxes	1,160,968	29,390	1,190,358	1,174,760	15,598	101.3%
Operating	2,038,120	135,764	2,173,884	2,004,214	169,670	108.5%
Debt Service	350,931	495,244	846,175	846,175	-	100.0%
Capital Expenditures	576,580	496,802	1,073,382	1,302,623	(229,241)	82.4%
Inventory Purchases	370,287	28,782	399,069	340,609	58,460	117.2%
Fund Depreciation Reserve	-	-	-	80,264	(80,264)	0.0%
	\$ 23,800,059	\$ 2,646,287	\$ 26,446,346	\$ 25,841,609	\$ 604,737	102.3%
Net Surplus / (Deficit)	\$ 193,088	\$ (344,512)	\$ (151,424)	\$ -	\$ (151,424)	

Fairport Municipal Commission
SUMMARY BUDGET STATUS REPORT
For the Month Ended April 30, 2021

	For the Period Jun 1, 2020 - Apr 30, 2021	Board Adopted Budget	Budget Amount Remaining
Cash Receipts			
Electricity Sales	\$ 17,225,310	\$ 19,932,294	\$ 2,706,984
PPAC Recoveries	5,430,608	4,231,279	(1,199,329)
Financing from Debt Service	-	-	-
Financing from Depreciation Fund	-	166,000	166,000
Other Income	970,385	1,132,343	161,958
Pass-through Collections	366,844	379,693	12,849
	\$ 23,993,147	\$ 25,841,609	\$ 1,848,462
Cash Payments			
Purchased Power	\$ 10,399,655	\$ 11,305,945	\$ 906,290
Personnel	2,751,269	3,053,569	302,300
PPAC Surcharges	4,875,651	4,231,279	(644,372)
Employee Benefits	1,276,598	1,502,171	225,573
Taxes	1,160,968	1,174,760	13,792
Operating	2,038,120	2,004,214	(33,906)
Debt Service	350,931	846,175	495,244
Capital Expenditures	576,580	1,302,623	726,043
Inventory Purchases	370,287	340,609	(29,678)
Fund Depreciation Reserve	-	80,264	80,264
	\$ 23,800,059	\$ 25,841,609	\$ 2,041,550
Net Surplus / (Deficit)	\$ 193,088	\$ -	\$ (193,088)

Fairport Municipal Commission
SUMMARY BUDGET ACTUALIZATION REPORT, 3 YEARS
For the Month Ended April 30, 2021

	For the Period Jun 1, 2020 - Apr 30, 2021	Board Adopted Budget	Budget Actualization %	For the Period Jun 1, 2019 - Apr 30, 2020	Board Adopted Budget	Budget Actualization %	For the Period Jun 1, 2018 - Apr 30, 2019	Board Adopted Budget	Budget Actualization %
Cash Receipts									
Electricity Sales	\$ 17,225,310	\$ 19,932,294	86.4%	\$ 16,752,301	\$ 21,153,390	79.2%	\$ 18,593,386	\$ 21,810,323	85.3%
PPAC Recoveries	5,430,608	4,231,279	128.3%	2,848,580	2,797,812	101.8%	2,653,455	2,714,817	97.7%
Financing from Debt Service	-	-	0.0%	-	-	0.0%	-	45,000	0.0%
Financing from Depreciation Fund	-	166,000	0.0%	-	114,000	0.0%	-	-	0.0%
Other Income	970,385	1,132,343	85.7%	1,330,419	735,775	180.8%	816,663	519,605	157.2%
Pass-through Collections	366,844	379,693	96.6%	344,754	352,446	97.8%	365,163	347,400	105.1%
	\$ 23,993,147	\$ 25,841,609	92.8%	\$ 21,276,054	\$ 25,153,423	84.6%	\$ 22,428,667	\$ 25,437,145	88.2%
Cash Payments									
Purchased Power	\$ 10,399,655	\$ 11,305,945	92.0%	\$ 10,189,725	\$ 11,207,568	90.9%	\$ 10,945,367	\$ 11,242,813	97.4%
Personnel	2,751,269	3,053,569	90.1%	2,666,952	2,899,136	92.0%	2,526,990	2,934,237	86.1%
PPAC Surcharges	4,875,651	4,231,279	115.2%	2,680,099	3,974,424	67.4%	2,718,436	4,483,017	60.6%
Employee Benefits	1,276,598	1,502,171	85.0%	1,297,306	1,457,972	89.0%	1,264,408	1,516,463	83.4%
Taxes	1,160,968	1,174,760	98.8%	1,119,427	1,142,452	98.0%	1,147,507	1,229,705	93.3%
Operating	2,038,120	2,004,214	101.7%	1,818,617	2,096,706	86.7%	1,627,785	1,560,454	104.3%
Debt Service	350,931	846,175	41.5%	359,619	863,550	41.6%	368,281	893,470	41.2%
Capital Expenditures	576,580	1,302,623	44.3%	1,373,002	977,066	140.5%	911,392	1,077,657	84.6%
Inventory Purchases	370,287	340,609	108.7%	219,863	507,757	43.3%	340,809	499,329	68.3%
Fund Depreciation Reserve	-	80,264	0.0%	-	26,792	0.0%	-	-	0.0%
	\$ 23,800,059	\$ 25,841,609	92.1%	\$ 21,724,610	\$ 25,153,423	86.4%	\$ 21,850,975	\$ 25,437,145	85.9%
Net Surplus / (Deficit)	\$ 193,088			\$ (448,556)			\$ 577,692		

Fairport Municipal Commission
SUMMARY CASH PROJECTION, 9 MONTHS
For the Month Ended April 30, 2021

	For the Period May 1, 2021 - May 31, 2021	For the Period Jun 1, 2021 - Jun 30, 2021	For the Period Jul 1, 2021 - Jul 31, 2021	For the Period Aug 1, 2021 - Aug 31, 2021	For the Period Sep 1, 2021 - Sep 30, 2021	For the Period Oct 1, 2021 - Oct 31, 2021	For the Period Nov 1, 2021 - Nov 30, 2021	For the Period Dec 1, 2021 - Dec 31, 2021	For the Period Jan 1, 2022 - Jan 31, 2022
Cash Receipts									
Electricity Sales	\$ 2,155,796	\$ 1,427,991	\$ 1,464,075	\$ 1,762,953	\$ 1,662,992	\$ 1,438,144	\$ 1,458,524	\$ 1,787,041	\$ 2,054,004
PPAC Recoveries	(318,579)	208,562	367,521	305,874	126,882	262,379	394,637	737,445	748,580
Financing from Debt Service	-	-	-	-	-	-	-	-	-
Financing from Depreciation Fund	-	-	-	-	-	-	-	-	-
Other Income	433,708	45,961	45,960	45,960	45,960	45,960	45,960	45,960	45,960
Pass-through Collections	30,850	27,384	28,030	33,375	31,587	27,566	27,930	33,806	38,580
	\$ 2,301,775	\$ 1,709,898	\$ 1,905,586	\$ 2,148,162	\$ 1,867,421	\$ 1,774,049	\$ 1,927,051	\$ 2,604,252	\$ 2,887,124
Cash Payments									
Purchased Power	\$ 851,039	\$ 782,687	\$ 802,465	\$ 966,281	\$ 911,492	\$ 788,252	\$ 799,423	\$ 979,484	\$ 1,125,807
Personnel	249,071	255,999	256,299	256,299	385,286	251,869	253,218	253,218	253,218
PPAC Surcharges	294,844	145,957	492,724	243,273	64,281	763,190	332,036	674,844	685,979
Employee Benefits	65,351	136,445	76,771	76,771	99,988	76,432	76,535	498,147	212,302
Taxes	29,390	25,539	26,185	31,530	530,284	25,721	26,085	31,961	356,521
Operating	135,764	281,456	178,823	154,447	149,447	153,114	149,447	149,447	253,443
Debt Service	495,244	-	-	-	-	-	325,068	-	-
Capital Expenditures	496,802	103,701	103,699	53,699	116,779	116,775	116,775	91,779	91,775
Inventory Purchases	28,782	32,781	32,779	32,779	32,779	32,779	32,779	32,779	32,779
Fund Depreciation Reserve	-	-	-	-	-	-	-	-	-
	\$ 2,646,287	\$ 1,764,565	\$ 1,969,745	\$ 1,815,079	\$ 2,290,336	\$ 2,208,132	\$ 2,111,366	\$ 2,711,659	\$ 3,011,824
Projected Net Cash Flow	\$ (344,512)	\$ (54,667)	\$ (64,159)	\$ 333,083	\$ (422,915)	\$ (434,083)	\$ (184,315)	\$ (107,407)	\$ (124,700)
Projected Opening Cash Balance	2,754,950	2,410,438	2,355,771	2,291,611	2,624,694	2,201,778	1,767,695	1,583,380	1,475,972
Projected Closing Balance	\$ 2,410,438	\$ 2,355,771	\$ 2,291,611	\$ 2,624,694	\$ 2,201,778	\$ 1,767,695	\$ 1,583,380	\$ 1,475,972	\$ 1,351,272

Fairport Municipal Commission
ACCOUNTS RECEIVABLE ANALYSIS
For the Month Ended April 30, 2021

	Monthly Current Balance	Monthly Current %	31 - 60 Days Outstanding Balance	31 - 60 Days Outstanding %	60 - 90 Days Outstanding Balance	60 - 90 Days Outstanding %	> 90 Days Outstanding Balance	> 90 Days Outstanding %	Total Receivable Balance
Historical Years									
April 30, 2011	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -
April 30, 2012	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-
April 30, 2013	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-
April 30, 2014	1,024,782	83.0%	160,522	13.0%	33,517	2.7%	15,228	1.2%	1,234,049
April 30, 2015	760,991	81.1%	114,353	12.2%	29,999	3.2%	33,195	3.5%	938,539
April 30, 2016	624,238	81.9%	75,855	9.9%	18,277	2.4%	44,022	5.8%	762,393
April 30, 2017	943,290	89.9%	64,934	6.2%	14,754	1.4%	26,870	2.6%	1,049,848
April 30, 2018	912,835	84.0%	130,405	12.0%	10,867	1.0%	32,601	3.0%	1,086,708
April 30, 2019	768,471	85.3%	73,269	8.1%	12,928	1.4%	46,312	5.1%	900,980
April 30, 2020	570,968	79.6%	84,799	11.8%	28,197	3.9%	33,441	4.7%	717,405
April Averages	\$ 800,796	83.5%	\$ 100,591	10.5%	\$ 21,220	2.3%	\$ 33,096	3.7%	\$ 955,703
Recent 12 Months									
April 30, 2020	\$ 570,968	79.6%	\$ 84,799	11.8%	\$ 28,197	3.9%	\$ 33,441	4.7%	\$ 717,405
May 31, 2020	\$ 405,455	72.5%	\$ 77,508	13.9%	\$ 28,986	5.2%	\$ 47,100	8.4%	\$ 559,049
June 30, 2020	\$ 516,808	78.3%	\$ 44,405	6.7%	\$ 38,150	5.8%	\$ 60,637	9.2%	\$ 660,000
July 31, 2020	\$ 562,626	80.8%	\$ 45,538	6.5%	\$ 19,176	2.8%	\$ 69,113	9.9%	\$ 696,453
August 31, 2020	\$ 811,742	84.2%	\$ 66,467	6.9%	\$ 15,799	1.6%	\$ 69,777	7.2%	\$ 963,785
September 30, 2020	\$ 599,873	80.8%	\$ 62,167	8.4%	\$ 12,987	1.7%	\$ 67,512	9.1%	\$ 742,539
October 31, 2020	\$ 485,140	79.0%	\$ 46,665	7.6%	\$ 16,962	2.8%	\$ 65,242	10.6%	\$ 614,009
November 30, 2020	\$ 581,451	80.5%	\$ 49,242	6.8%	\$ 19,413	2.7%	\$ 71,855	10.0%	\$ 721,961
December 31, 2020	\$ 855,397	83.8%	\$ 63,356	6.2%	\$ 22,412	2.2%	\$ 79,311	7.8%	\$ 1,020,476
January 31, 2021	\$ 1,116,461	84.6%	\$ 92,898	7.0%	\$ 25,269	1.9%	\$ 84,598	6.4%	\$ 1,319,226
February 28, 2021	\$ 1,495,834	86.4%	\$ 126,824	7.3%	\$ 28,256	1.6%	\$ 80,375	4.6%	\$ 1,731,289
March 31, 2021	\$ 1,167,823	82.9%	\$ 111,028	7.9%	\$ 44,300	3.1%	\$ 85,606	6.1%	\$ 1,408,757
April 30, 2021	\$ 816,353	75.4%	\$ 115,569	\$ 0	\$ 47,196	4.4%	\$ 102,949	9.5%	\$ 1,082,067
Current to Average	1.9%	-9.7%	14.9%	1.9%	122.4%	91.3%	211.1%	156.8%	13.2%

Fairport Municipal Commission
SUMMARY STATEMENT OF OTHER CASH
For the Month Ended April 30, 2021

	Depreciation Fund	Consumer Deposits
Cash Receipts		
Reimbursement by IEEP	\$ -	\$ -
Deposits	-	-
Interest	37	3
	<u>\$ 37</u>	<u>\$ 3</u>
Cash Payments		
Use of Depreciation Fund	\$ -	\$ -
Loan to Operating Fund	-	-
Return of Deposits	-	1,983
	<u>\$ -</u>	<u>\$ 1,983</u>
Net Surplus / (Deficit)	\$ 37	\$ (1,980)
Opening Cash Balance Apr 1,	989,119	217,063
Closing Cash Balance Apr 30,	<u><u>\$ 989,156</u></u>	<u><u>\$ 215,083</u></u>

	YTD Depreciation Fund	YTD Consumer Deposits
Cash Receipts		
Reimbursement by IEEP	\$ 97,116	\$ -
Deposits	-	28,770
Interest	992	159
	<u>\$ 98,108</u>	<u>\$ 28,929</u>
Cash Payments		
Use of Depreciation Fund	\$ -	\$ -
Loan to Operating Fund	67,326	-
Return of Deposits	-	53,607
	<u>\$ 67,326</u>	<u>\$ 53,607</u>
Net Surplus / (Deficit)	\$ 30,782	\$ (24,678)
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Closing Cash Balance Apr 30,	<u><u>\$ 989,156</u></u>	<u><u>\$ 215,083</u></u>