



# VILLAGE OF FAIRPORT, NY

## FINANCIAL REPORT

**APRIL 2022**

Prepared by:  
Megan A. Cook  
Clerk-Treasurer

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Megan A. Cook, CPA  
Clerk-Treasurer



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May 9, 2022

To the Board of Trustees,

I have compiled this Financial Report for the month of April 2022. This report includes an analysis of the General Fund, Capital Projects Fund, Reserves Fund, Sewer Fund, and Debt Service Fund through April 30, 2022. Included in each fund is a monthly analysis, a balance sheet, a revenue statement, an expenditure statement, and a statement of changes in fund balance.

I have also included a reconciliation of the 3 capital reserve funds as well as the April Bank Reconciliation.

Sincerely,

Megan A. Cook, CPA  
Clerk-Treasurer

# GENERAL FUND ANALYSIS

APRIL 2022

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## BALANCE SHEET

The General Fund ended the month with a fund balance of **\$3,822,708.75** of which \$3,156,808.83 is unassigned. The majority of fund balance is equal to cash in the bank of \$3,474,702.00. The remainder of the fund balance is related to \$13,123.15 in invoices billed but not yet received in cash, \$311,080.00 owed from other funds, a prepayment of the Workers Compensation Contract bill of \$122,176.25, offset by an amount owed to the NYS retirement systems.

## REVENUES

Through April 30, 2022, 91% of budgeted revenues have been earned and recorded.

### Current Month Activity

During the month of April 2022, the Village earned and recorded \$60,897.50 in revenues. Significant revenues earned in the month were as follows:

- \$32,009.70 received for the second semi-annual franchise fee from Spectrum Cable.
- \$9,292.38 in month rent payment mainly related to the cell tower lease agreements.
- \$6,269.79 in a reimbursement from Fairport Municipal Commission for the purchase of a fire alarm upgrade in Village Hall.

### Year – to – Date Activity

As of March 31, 2022, the Village should expect that between 83% and 92% of revenues have been earned and recorded as 11 of the 12 months of the fiscal year have passed. Significant variances from this expectation are noted below:

- **Sales Tax** is only at 70% noting that the Village has only received payment through December 31, 2021. Payment for the timeframe January 1, 2022 - March 31, 2022, will be paid on May 15, 2022. Currently the Village is on pace to exceed budget.
- **Departmental – Public Safety** is only at 19% because the budget included revenue of \$10,000 reimbursement for festival overtime costs. The festivals were still not at full capacity this past summer and therefore there was no need for this. There is also a matching expense that falls below budget for a net neutral impact to fund balance.
- **Interest & Earnings** is only at 23% as rates remain low. As the federal reserve raised the interest rates, the Village should see an increase in this account. The interest earned in March-April 2022 were already significantly greater than prior months in the fiscal year.
- **Licenses & Permits** is only at 48% noting there is a line item in the budget for “consultant plan reviews” with a corresponding expense line. Both the revenue and the expense have come under budget and therefore have a net neutral impact to fund balance.
- **Fines & Forfeitures** continue to be significantly under budget due to the NYS Justice Reform. The Village has adjusted the fiscal year budget for 2022-2023.
- **Interfund Revenues** is only at 53% as this is a reimbursement from FMC done twice a year for a portion of the Village Manager and Clerk-Treasurer salaries. The second reimbursement will be completed in May.
- **Transfers-in** is at 0% noting the Village is reimbursed by the Sewer fund for personnel costs annually at the completion of the fiscal year.

# GENERAL FUND ANALYSIS (Continued)

APRIL 2022

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## EXPENDITURES

Through April 30, 2022, 84% of budgeted appropriations have been spent or encumbered.

### Current Month Activity

During the month of April 2022, the Village incurred and recorded \$381,793.33 in expenditures. Significant expenditures in the month were as follows:

- Payroll expenses in the amount of \$104,632.32 for check date April 14, 2022.
- Payroll expenses in the amount of \$104,154.17 for check date April 28, 2022.
- March 2022 Central Garage costs of \$19,005.23.
- March 2022 IT costs of \$14,306.38.
- Snow Removal costs, including annual Salt reimbursement to the Town, of \$30,040.80.
- March 2022 electric costs of \$10,196.09.
- March 2022 refuse costs of \$8,697.41.
- May 2022 health care bills of \$44,370.82 (employer portion).
- A transfer to the Capital Projects fund related to Public Restroom design costs of \$13,126.46.

### Year – to – Date Activity

As of April 30, 2022, the Village should expect that between 83% and 92% of expenditures have been incurred and recorded as 11 of the 12 months of the fiscal year have passed. Significant variances from the expectation are noted below:

- **Personnel** is only at 51% as a majority of the personnel costs are seasonal for the onboarding of summer help. The Village expects to incur these costs in May.
- **Information Technology** is only at 57% as there are certain equipment purchases that have not occurred. Such projects will be billed prior to the close out of the fiscal year, however, the Village does expect to come under budget this year and had adjusted the 2022-2023 budget.
- **Fire Facility Training** is at 0%. This is a contract that is billed annually. The Village expects to make this payment in May 2022.
- **Street Maintenance** is only at 67% as the Village was unable to perform the full scheduled Slurry Seal projects due to low availability by contractors.
- **Snow Removal** is only at 70%. The Village has been billed for the season's salt usage. The Village expects to end the year under budget.
- **ZBA, Planning Board, and HPC** are all under budget noting there is a budgeted item for reimbursed legal fees and engineering fees with a matching revenue. These have come in under budget due to timing of projects, however, there is also an associated budget shortfall with the related revenues, therefore having a net neutral impact to fund balance.
- **Shade Trees** is only at 11%. To date, new trees have been purchased but the significant costs of tree trimming, and tree removal will occur in Spring of 2022.

# CAPITAL PROJECTS FUND ANALYSIS

## APRIL 2022

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### BALANCE SHEET

The Capital Projects Fund ended the month with a fund balance of \$0. There are currently no unspent proceeds related to capital projects.

### CURRENT MONTH ACTIVITY

During the month of April 2022, the Village incurred total capital costs of \$18,576.46 related to public restroom design costs and parking lot/wayfinding sign design costs.

### YEAR TO DATE ACTIVITY

Through April 30, 2022, the Village has incurred total capital costs of \$1,544,236.18 related to the following projects:

- \$13126.46 spent on public restroom design costs financed through a direct transfer from the general fund.
- \$6,974.52 spent on the new truck set up for Fire Truck #305 financed through the Fire Rolling Stock Reserve.
- \$2,000 spent on roof repairs for the fire stations financed through the Fire Equipment Reserve,
- \$11,080.00 spent to purchase Automated External Defibrillators (AED). This is financed through NYS Grants.
- \$220,515.50 spent on DPW Equipment including a roller, a paint machine, a Loader, and a Ford F550. These purchases were financed through the General Capital Reserve.
- \$10,900.00 on design costs for new Parking Lot Signage financed through the General Capital Reserve.
- \$98,564 spent to purchase furniture and fixtures for the Liftbridge Lane West Pedestrian Corridor financed through the General Capital Reserve.
- \$115,423.19 spent on road maintenance financed in part through CDBG funds, CHIPs, and General Capital Reserve funds.
- \$91,111.38 spent on sidewalk maintenance financed through the General Capital Reserve.
- \$967,579.46 spent on the Bicentennial Canal Gateway project financed through General Capital Reserves, NYS Grants, as well as cash on hand from previous bond issuances.
- \$5,709.41 spent on Storm Sewer Drainage Equipment for gutter replacements on Winding Brook Drive financed through the General Capital Reserve.
- \$1,252.26 of unspent bond proceeds related to the Southwest Banks Enhancements were transferred to the Debt Service Fund to cover the related portion of the November 15, 2021, bond payments.

# **CAPITAL RESERVES FUND ANALYSIS**

## **APRIL 2022**

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### **BALANCE SHEET**

The Capital Reserves Fund ended the month with a fund balance of **\$2,299,963.40**. The balance is equal to the cash in the bank allocated to the three reserves as follows: (1) \$1,197,718.85 in General Capital, (2) \$897,263.47 in Fire Rolling Stock, and (3) \$204,981.08 in Fire Equipment.

### **CURRENT MONTH ACTIVITY**

During the month of April 2022, the Village utilized \$5,450.00 in General Capital Reserve money to fund the following:

- \$5,450.00 for design costs related to the Parking Lot / Wayfinding signs.

During the month of April 2022, the Village earned and recorded \$705.06 in revenues as follows:

- \$496.73 in interest applied to each reserve.
- \$208.33 donation from the Colonial Belle was reinvested in the General Capital Reserve.

### **YEAR TO DATE ACTIVITY**

Through April 30, 2022, the Village has utilized \$1,330,406.34 in capital reserve money to fund ongoing projects.

A YTD reconciliation of each reserve fund along with the Capital Projects can be found on pages 17-19.

# SEWER FUND ANALYSIS

APRIL 2022

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## BALANCE SHEET

The Sewer Fund ended the month with a fund balance of \$681,152.59 The fund balance is equal to cash in the bank.

## REVENUES

Through April 30, 2022, 92% of budgeted revenues have been earned and recorded.

There was no revenue activity during the month of April 2022.

## EXPENDITURES

Through April 30, 2022, 9% of expenditures have been spent and encumbered.

During the month of April 2022 there were total expenditures of \$18,741.97 mainly related to the purchase of a lateral push camera and contractual costs to repair a broken sanitary pipe.



# DEBT SERVICE FUND ANALYSIS

## APRIL 2022

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### BALANCE SHEET

The Debt Service Fund ended the month with a fund balance of \$0.

### CURRENT MONTH ACTIVITY

There was no activity during the month of April 2022. The Village does not anticipate any activity until May 15, 2022, when the next payment is due.

### YEAR TO DATE ACTIVITY

Through April 30, 2022, the Village has made principal payments in the amount of \$101,750 and interest payments in the amount of \$24,431.92 for a total of \$126,181.92 spent to date.

Of this amount, \$37,659.38 was financed with a payment from MCWA for water related debt, \$2,694.14 was financed through cash on hand from unspent bond proceeds and interest earned on refunded escrow balance, and the remaining \$85,828.40 was financed by the General Fund.

	VILLAGE	
	Principal	Interest
\$4,100,000 Pubic Improvement Bonds Refunding; 2011	101,750.00	1,721.88
\$1,055,000 Public Improvement Bonds Refudning; 2016	-	6,550.00
\$5,850,000 Public Improvement Bonds; 2018	-	-
\$802,000 Public Improvement Bonds; 2019	-	8,728.13
\$1,930,000 Public Improvement Bonds; 2021	-	4,150.00
\$565,000 Public Improvement Binds; 2021	-	3,281.91
	101,750.00	24,431.92
	101,750.00	24,431.92
<b>Payment received from MCWA</b>	<b>(36,750.00)</b>	<b>(909.38)</b>
<b>Unspent Bond Proceeds</b>	-	<b>(2,694.14)</b>
<b>Transfer needed from General Fund</b>	<b>65,000.00</b>	<b>20,828.40</b>

# BANK RECONCILIATIONS

## APRIL 2022

### BANK RECONCILIATIONS

Bank Reconciliations were performed by the Clerk – Treasurer for the month ending April 30, 2022. A summary of the Bank Reconciliations is provided below:

BANK RECONCILIATIONS					
Bank Account	Bank Balance	O/S Checks	DIT	Other	Book Balance by Bank account
5307	-		-	-	-
8372	83,885.48	(83,884.48)	-	-	1.00
5420	2,872,036.28	-	-	-	2,872,036.28
5705	7,902.04	(7.69)	-	-	7,894.35
0547	6,987.12	-	-	-	6,987.12
5439	-	-	-	-	-
5005	20,060.61	-	-	-	20,060.61
2199	111,909.93	-	-	-	111,909.93
NYCLASS	<u>3,580,855.01</u>	<u>-</u>	<u>208.33</u>	<u>-</u>	<u>3,581,063.34</u>
	<u><u>6,683,636.47</u></u>	<u><u>(83,892.17)</u></u>	<u><u>208.33</u></u>	<u><u>-</u></u>	<u><u>\$ 6,599,952.63</u></u>

### RECORDED IN GENERAL LEDGER BY FUND:

GENERAL FUND	3,474,702.00
CAPITAL RESERVES FUND	2,299,963.40
CAPITAL PROJECTS	-
SEWER	681,152.59
PERMANENT	25,540.09
TRUST & AGENCY	6,987.12
PERMANENT - MOUNT PLEASANT	111,909.93
DEBT SERVICE	-
Total Funds	<u><u>\$ 6,600,255.13</u></u>
DIFFERENCE	302.50
LESS: Petty Cash	<u>(302.50)</u>
DIFFERENCE	<u><u>-</u></u>