



VILLAGE OF FAIRPORT, NY

FINANCIAL REPORT

MAY 2022

(Through 6/08/2022)

Prepared by:
Megan A. Cook
Clerk-Treasurer

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Megan A. Cook, CPA
Clerk-Treasurer



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June 13, 2022

To the Board of Trustees,

I have compiled this Financial Report for the month of May 2022 **as of June 8, 2022**. The Village will keep the June 1, 2021, through May 31, 2022, Fiscal Year open through the July 2022 check run. Therefore, this May report provided to you today is **not finalized**. The Board will receive the final report for the 2021-2022 Fiscal Year at the July Work Session. The significant items that remain open as of June 8, 2022, are as follows:

- Sales Tax for April 2022 and May 2022
- Reimbursement from FMC for shared personnel costs for the time frame January 1, 2022, through May 31, 2022
- Reimbursement from Sewer for shared personnel costs for the time frame June 1, 2021, through May 31, 2022
- Remainder of May bills to be received and paid in June and July check runs
- The final quarterly contribution to the capital reserves to close out the fiscal year

This report includes an analysis of the General Fund, Capital Projects Fund, Reserves Fund, Sewer Fund, and Debt Service Fund through May 31, 2022, **as of June 8, 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 May Bank Reconciliation.

Sincerely,

A handwritten signature in black ink that reads "Megan A. Cook".

Megan A. Cook, CPA
Clerk-Treasurer

GENERAL FUND ANALYSIS

MAY 2022 (through 6/8/2022)

BALANCE SHEET

The General Fund ended the month with a fund balance of **\$3,749,897.85** of which \$3,059,474.59 is unassigned. The majority of fund balance is equal to cash in the bank of \$3,513,989.56. The remainder of the fund balance is related to \$3,584.69 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 May 31, 2022, 100% of budgeted revenues have been earned and recorded.

Current Month Activity

During the month of May 2022, the Village earned and recorded \$637,878.45 in revenues. Significant revenues earned in the month were as follows:

- \$474,487.33 in Sales Tax for the period January 1, 2022, through March 31, 2022. This is an increase of \$60,379.03 or 15% from the same quarter in the prior year. The Village will accrue the Sales Tax for the months of April and May prior to year end close. The Village is on pace to exceed budget and meet the year-end projection.
- \$9,592.38 in month rent payment mainly related to the cell tower lease agreements.
- \$140,035 (part of Misc. Line) was received in AIM funding. The full allotment of AIM was received this year.

Year – to – Date Activity

As of May 31, 2022, the Village should expect that the entire budget be collected. As noted in the introduction, the amount owed from FMC for personnel costs for the months January 2022 – May 2022 has not yet been recorded. Additionally, Sales Tax for the months of April 2022 – May 2022 has not yet been recorded. Finally, the annual transfer from Sewer Fund for personnel costs has not yet been recorded. These items will be either finalized or estimated as part of the final year end report presented after the July 2022 check run.

Lower than expected revenues are explained below:

- **Departmental – Public Safety** is only at 22%. The shortage is due to PD reimbursement for \$10,000 that did not occur. There is also an offsetting expenditure that did not occur this year, causing a net \$0 impact to the General Fund.
- **Departmental – Home and Community** is only at 80%. The shortage is due to reimbursement for legal and engineering fees that came in under budget. There is also an offsetting expenditure in Planning/Zoning/HPC that came in under budget, causing a net \$0 impact to the General Fund.
- **Interest & Earnings** will end the year under budget due to the low interest rates throughout the 2021-2022 fiscal year. Beginning in April and May 2022, the interest rates began to rise. As of May 31, 2022, the daily yield was .5840% compared to .0451% on June 1, 2021. The Village's advisors at NYCLASS expect the rates to continue to rise and reach 2% by December 31, 2022.
- **Licenses & Permits** is only at 51%. The shortage is due to Third Party review reimbursements of \$8,500 that did not occur. There is also an offsetting expenditure that did not occur this year, causing a net \$0 impact to the General Fund.
- **Fines & Forfeitures** will end the year at 78% with a deficit of \$3,075.50. This revenue has been trending downward. The 2022-2023 budget has been adjusted to \$10,000 to reflect this trend.
- **Interfund Revenues** is only at 53%. As previously discussed, the amount owed from FMC for personnel costs for the months January 2022 – May 2022 has not yet been recorded. This will be billed to FMC after the first paycheck in June 2022, noting that paycheck includes May personnel time.
- **There has been nothing recorded for Transfer-In.** As previously discussed, this is the annual transfer from the Sewer Fund for Personnel Costs. There will be an annual transfer accrued for this reimbursement as of May 31, 2022, after the first paycheck in June 2022.

GENERAL FUND ANALYSIS (Continued)

MAY 2022 (through 6/8/2022)

EXPENDITURES

Through May 31, 2022, as of June 8, 2022, 95% of budgeted appropriations have been spent or encumbered. My invoices received and entered by June 8, 2022 (\$106,542.67 accounts payable) have been accrued in this figure. **The remaining May invoices to be paid in June and July have yet to be recorded. Additionally, the final budget transfers and budget amendments will be approved at the July work session meeting.**

Current Month Activity

During the month of May 2022, the Village incurred and recorded \$710,689.35 in expenditures. Significant expenditures in the month were as follows:

- Payroll expenses in the amount of \$99,999.45 for check date May 12, 2022.
- Payroll expenses in the amount of \$101,399.64 for check date May 26, 2022.
- April 2022 Central Garage costs of \$14,463.06.
- April 2022 IT costs of \$11,816.31.
- Fire Training Facility Costs for 2021 and 2022 were paid in the amount of \$42,595.60
- March - April 2022 electric costs of \$22,791.45.
- April 2022 refuse costs of \$11,948.94.
- Annual Tree Trimming Costs of \$42,713
- A Transfer to the Debt Service Fund of \$272,765.64 to finance the May 15th principal and interest payments. Details regarding this payment can be found in the Debt Service Fund analysis later in this report.

Year – to – Date Activity

As of May 31, 2022, the Village should expect that 100% of expenditures have been incurred and recorded. Due to timing of invoices, all of the May 2022 bills have not been received by the Village. The remainder of the May bills will be paid in the June and July check runs. Significant variances are noted below:

- **Central Garage** is already at 106% and the Village has not yet received the May invoice. The Fleet and IT Manager indicated that the actual costs would come in over budget due to rising costs, however, the Village is prepared to cover this budget gap with other surpluses in the general fund. Such budget transfer requests will be presented to the Board at the July work session.
- **Information Technology** is only at 63% as there are certain equipment purchases that have occurred at year end. 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 has adjusted the 2022-2023 budget. As of this report, the Village has not yet received the May 2022 bill.
- **Police** will end the year with a large budget surplus noting the Union Contract is expired and personnel cost increases have not been paid. Additionally, from March 1, 2022, through May 31, 2022, the department was down 1 staff member.
- **Fire Facility Training** is at 284%. This is a contract that is billed annually. The Village was finally billed for both 2021 and 2022 in fiscal year 2022. The Village is prepared to cover this budget gap with other surpluses in the general fund. Such budget transfer requests will be presented to the Board at the July work session.
- **Street Maintenance** will end the year under budget as the Village was unable to perform the full scheduled Slurry Seal projects due to low availability by contractors.
- **Snow Removal** will end the year under budget due to the fairly mild winter.
- **ZBA, Planning Board, and HPC** will all end the year 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.

CAPITAL PROJECTS FUND ANALYSIS

MAY 2022 (through 6/8/2022)

BALANCE SHEET

The Capital Projects Fund ended the month with a fund balance of **\$(18,847.00)**. The negative fund balance is due to timing of invoices. There are 2021-2022 invoices payable as of the end of the year but will be paid in cash in June 2022 (subsequent fiscal year). When the payments are made, a transfer will be made from the reserves to fund this deficit.

CURRENT MONTH ACTIVITY

During the month of May 2022, the Village incurred total capital costs of \$20,786.40 related to the bicentennial canal gateway project and parking lot/wayfinding sign design costs.

YEAR TO DATE ACTIVITY

Through May 31, 2022, the Village has incurred total capital costs of \$1,565,022.58 related to the following projects:

- \$13,126.46 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.
- \$12,839.40 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.
- \$986,426.46 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

MAY 2022 (through 6/8/2022)

BALANCE SHEET

The Capital Reserves Fund ended the month with a fund balance of **\$2,304,038.50**. The balance is equal to the cash in the bank allocated to the three reserves as follows: (1) \$1,201,332.94 in General Capital, (2) \$897,638.77 in Fire Rolling Stock, and (3) \$205,066.79 in Fire Equipment.

CURRENT MONTH ACTIVITY

During the month of May 2022, the Village utilized \$1,939.40 in General Capital Reserve money to fund the following:

- \$1,939.40 for design costs related to the Parking Lot / Wayfinding signs.

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

- \$961.73 in interest applied to each reserve.
- \$4844.44 in the sales proceeds for the sale of a parcel on Roselawn.
- \$208.33 donation from the Colonial Belle was reinvested in the General Capital Reserve.

YEAR TO DATE ACTIVITY

Through May 31, 2022, the Village has utilized \$1,332,345.74 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

MAY 2022 (through 6/8/2022)

BALANCE SHEET

The Sewer Fund ended the month with a fund balance of \$677,266.57. The fund balance is equal to cash in the bank.

REVENUES

Through May 31, 2022, 92% of budgeted revenues have been earned and recorded.

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

EXPENDITURES

Through May 31, 2022, 46% of expenditures have been spent and encumbered.

During the month of May 2022 there were total expenditures of \$4,103.52 mainly related to engineering services with the MRB group.

DEBT SERVICE FUND ANALYSIS

MAY 2022 (through 6/8/2022)

BALANCE SHEET

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

CURRENT MONTH ACTIVITY

The Village made its regularly scheduled May 15th debt repayment as follows:

	VILLAGE	
	Principal	Interest
\$4,100,000 Pubic Improvement Bonds Refunding; 2011	-	450.00
\$1,055,000 Public Improvement Bonds Refudning; 2016	100,000.00	6,550.00
\$5,850,000 Public Improvement Bonds; 2018	-	-
\$802,000 Public Improvement Bonds; 2019	60,000.00	8,728.13
\$1,930,000 Public Improvement Bonds; 2021	35,000.00	4,150.00
\$565,000 Public Improvement Binds; 2021	<u>55,000.00</u>	<u>3,337.51</u>
Total Debt Service Payment	<u>250,000.00</u>	<u>23,215.64</u>

YEAR TO DATE ACTIVITY

Through May 31, 2022, the Village has made principal payments in the amount of \$351,750 and interest payments in the amount of \$47,647.56 for a total of \$399,397.56 spent to date.

Of this amount, \$38,109.38 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 \$358,594.04 was financed by the General Fund.

	VILLAGE	
	Principal	Interest
\$4,100,000 Pubic Improvement Bonds Refunding; 2011	101,750.00	2,171.88
\$1,055,000 Public Improvement Bonds Refudning; 2016	100,000.00	13,100.00
\$5,850,000 Public Improvement Bonds; 2018	-	-
\$802,000 Public Improvement Bonds; 2019	60,000.00	17,456.26
\$1,930,000 Public Improvement Bonds; 2021	35,000.00	8,300.00
\$565,000 Public Improvement Binds; 2021	<u>55,000.00</u>	<u>6,619.42</u>
Total Debt Service Payment	<u>351,750.00</u>	<u>47,647.56</u>

BANK RECONCILIATIONS

MAY 2022 (through 6/8/2022)

BANK RECONCILIATIONS

Bank Reconciliations were performed by the Clerk – Treasurer for the month ending May 31, 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	3,236.06	(3,236.06)	1.00	-	1.00
5420	2,907,122.54	-	458.00	-	2,907,580.54
5705	7,580.22	(355.54)	-	-	7,224.68
0547	7,527.82	-	-	-	7,527.82
5439	-	-	-	-	-
5005	20,061.40	-	-	-	20,061.40
2199	115,015.41	-	-	-	115,015.41
NYCLASS	<u>3,585,465.92</u>	<u>-</u>	<u>208.33</u>	<u>-</u>	<u>3,585,674.25</u>
	<u>6,646,009.37</u>	<u>(3,591.60)</u>	<u>667.33</u>	<u>-</u>	<u>\$ 6,643,085.10</u>

RECORDED IN GENERAL LEDGER BY FUND:

GENERAL FUND	3,513,989.56
CAPITAL RESERVES FUND	2,304,038.50
CAPITAL PROJECTS	-
SEWER	677,266.57
PERMANENT	25,549.74
TRUST & AGENCY	7,527.82
PERMANENT - MOUNT PLEASANT	115,015.41
DEBT SERVICE	-
Total Funds	<u>\$ 6,643,387.60</u>
DIFFERENCE	302.50
LESS: Petty Cash	<u>(302.50)</u>
DIFFERENCE	<u>-</u>