



VILLAGE OF FAIRPORT, NY

FINANCIAL REPORT

AUGUST 2022

Prepared by:
Megan A. Cook, CPA
Clerk-Treasurer

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Megan A. Cook, CPA
Clerk-Treasurer



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September 12, 2022

To the Board of Trustees,

I have compiled this Financial Report for the month of August 2022. This report includes an analysis of the General Fund, Capital Projects Fund, Reserves Fund, Sewer Fund, and Debt Service Fund through August 31, 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 August Bank Reconciliation.

Sincerely,

Megan A. Cook, CPA
Clerk-Treasurer

GENERAL FUND ANALYSIS

AUGUST 2022

BALANCE SHEET

The General Fund ended the month with a fund balance of **\$5,760,009.77** of which \$5,273,461.05 is unassigned. The majority of fund balance is equal to cash in the bank of \$5,214,266.52. The remainder of the fund balance is related to \$73,492.36 in unpaid tax bills, \$4,676.18 in invoices billed but not yet received in cash, an amount owed from other funds of \$424,184.40, a prepayment of the Workers Compensation contract bill of \$121,018.33, offset by an amount owed to the NYS retirement systems.

REVENUES

Through August 31, 2022, 55% of budgeted revenues have been earned and recorded.

Current Month Activity

During the month of August, the Village earned and recorded \$248,964.28 in revenues. Significant revenues earned in August were as follows:

- \$170,898.22 in Sales Tax related to the month of June 2022.
- \$30,353.53 in the first bi-annual Franchise Fee payments from Spectrum Cable.
- \$8,699.00 in docking fees for the month of August 2022.
- \$9,837.61 for the monthly rental fees including cell tower rents and revocable license agreements.
- \$12,275.93 in insurance recoveries related to damage to a Fire Truck in December 2021.

Year – to Date Activity

As of August 31, 2022, the Village should expect that between 16% and 25% of revenues have been earned and recorded as 3 of the 12 months of the fiscal year have passed. Significant variances from this expectation are noted below:

- **Real Property Taxes** are at 100% because the Village earns that revenue on the first day of the year.
- **PILOTs** are at 62% because a significant portion of the agreements are billed on June 1st each year. The remainder of the PILOTs will be billed in September 2022 and January 2023.
- **Interest & Penalties** are at 87% noting fees are due in starting July 1 through October 31.
- **Sales Tax** is at 8% noting the Village has only received Sales Tax through June 30, 2022.
- **Franchise Fees** are at 52% as the first of two payments has been received for the fiscal year.
- **Fire Protection** is at 0% as this is an annual amount received from the Town in March each year.
- **Mortgage Tax** is already at 67%. Actual receipts continue to exceed expectation with interest rates remaining low and the competitive real estate market.
- **Federal Aid – Health** was received related to ARPA (American Rescue Plan Act) and not included in the budget.

GENERAL FUND ANALYSIS

AUGUST 2022

EXPENDITURES

Through August 31, 2022, 15% of budgeted appropriations have been spent or encumbered.

Current Month Activity

During the month of August, the Village incurred and recorded \$346,997.34 in expenditures. Significant expenditures in August were as follows:

- The Village recorded Payroll expenses in the amount of \$112,628.22 for check date August 4, 2022.
- The Village recorded Payroll expenses in the amount of \$113,968.76 for check date August 18, 2022.
- The Village paid its monthly electric bills of \$14,517.30
- The Village recorded monthly refuse of \$12,210.37
- The Village paid its monthly health care bills of \$43,291.46.

Year – to – Date Activity

As of August 31, 2022, the Village should expect that between 16% and 25% of expenditures have been incurred and recorded as 3 of the 12 months of the fiscal year have passed. Significant variances from the expectation are noted below:

- **Unallocated Insurance** is already at 88% noting the Village pays the total General Liability insurance at the beginning of the fiscal year.
- **Parks, Dock Facilities, Celebrations and Community Beautification** are already at 48%, 51%, 74%, and 49%. These are seasonal accounts which spend the majority of the funds in the summer months.
- **NYS Retirement** is at 0% noting the Village makes this annual payment in December of each year.
- **Transfer-Out** is at 0% noting the Village makes transfers on a quarterly basis for the reserves and semi-annual basis for debt service. No such transfers have been made yet. The first quarterly transfer will be made in September 2022 and the first semi-annual transfer will be made in November.

CAPITAL PROJECTS FUND ANALYSIS

AUGUST 2022

BALANCE SHEET

The Capital Projects Fund ended the month with a fund balance of \$10,723.54. This is made up of cash in the bank transferred from the General Fund as part of the 2021-2022 budget to finance an open purchase order for the design costs related to the public restroom project.

CURRENT MONTH ACTIVITY

During the month of August, the Village incurred total capital costs of \$160,930.00 related to the following projects:

- \$39,540 paid for a new Police Vehicle, financed through the General Capital Reserve.
- \$120,420 paid for Street projects financed through CHIPS funding.
- \$970.00 paid for Storm Sewer Drainage projects financed through the General Capital Reserve.

YEAR TO DATE ACTIVITY

Through August 31, 2022, the Village has incurred total capital costs of \$257,085.26 related to the following projects:

- \$2,500.00 paid to refurbish the front doors at Village Hall, financed through the General Capital Reserve.
- \$15,908.00 paid for a Fire Alarm System upgrade in Village Hall, financed through the General Capital Reserve.
- \$39,540 paid for a new Police Vehicle, financed through the General Capital Reserve.
- \$1,588.84 paid for the final costs related to Liftbridge Lane West project, financed through the General Capital Reserve.
- \$35,271.00 paid for the Wayfinding project, financed through the General Capital Reserve.
- \$18,148.00 paid for refuse containers, financed through the General Capital Reserve.
- \$143,159.42 paid for Street projects financed through CHIPS funding and the General Capital Reserve.
- \$970.00 paid for Storm Sewer Drainage projects financed through the General Capital Reserve.

CAPITAL RESERVES FUND ANALYSIS

AUGUST 2022

BALANCE SHEET

The Capital Reserves Fund ended the month with a fund balance of **\$3,282,591.23**. The balance is equal to the cash in the bank allocated to the three reserves as follows: (1) \$2,120,296.39 in General Capital, (2) \$946,392.68 in Fire Rolling Stock, and (3) \$215,902.16 in Fire Equipment.

CURRENT MONTH ACTIVITY

During the month of August 2022, the Village utilized \$40,510.00 in General Capital Reserve money to fund the following:

- \$39,540.00 for the purchase of a Police Vehicle.
- \$970 for Storm Sewer Drainage projects.

During the Month of August 2022, the Village earned and recorded \$10,061.23 in revenues in the form of interest earnings of \$5,261.23 allocated to each capital reserve and auction proceeds of \$4,800.00 from the sale of DPW equipment.

YEAR TO DATE ACTIVITY

Through August 31, 2022, the Village has utilized \$132,900.86 in capital reserve money to fund ongoing projects.

Additionally, through August 31, 2022, \$14,208.77 has been reinvested in the Capital Reserve Funds.

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

SEWER FUND ANALYSIS

AUGUST 2022

BALANCE SHEET

The Sewer Fund ended the month with a fund balance of **\$907,013.18**. The fund balance is equal to cash in the bank of \$901,413.18 plus unpaid sewer rents of \$5,600.

REVENUES

Through August 31, 2022, 74% of budgeted revenues have been earned and recorded.

There was no significant revenue earned in the month of August 2022.

EXPENDITURES

Through August 31, 2022, 24% of the budget has been spent or encumbered mainly due to the Sanitary Sewer Televising Contract with Kenyon Pipeline.

During the month of August 2022, the Village incurred \$19,971.10 in expenses mainly due to a manhole cover replacement on Barratt Place in the amount of \$11,265.27.

DEBT SERVICE FUND ANALYSIS

AUGUST 2022

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 August 2022. The Village doesn't anticipate any activity until November 15, 2022, when the next payment is due.

YEAR TO DATE ACTIVITY

There is no year-to-date activity through August 31, 2022. The Village makes its required debt repayments every November 15 and May 15, The Village only anticipates activity during those 2 months.

BANK RECONCILIATIONS

AUGUST 2022

BANK RECONCILIATIONS

Bank Reconciliations were performed by the Clerk – Treasurer for the month ending August 31, 2022. A summary of the Bank Reconciliations is provided below:

BANK RECONCILIATIONS					
<u>Bank Account</u>	<u>Bank Balance</u>	<u>O/S Checks</u>	<u>DIT</u>	<u>Other</u>	<u>Book Balance by Bank account</u>
5307	-	-	-	-	-
8372	6,065.65	(6,234.75)	170.10	-	1.00
5420	4,712,908.17	-	-	116,323.97	4,829,232.14
5705	6,053.39	(105.00)	-	(100.77)	5,847.62
0547	4,397.87	-	-	(12,060.38)	(7,662.51)
5439	10,723.54	-	-	-	10,723.54
5005	20,069.92	-	-	-	20,069.92
2199	109,439.59	-	-	-	109,439.59
NYCLASS	4,568,443.38	-	-	-	4,568,443.38
	<u>9,438,101.51</u>	<u>(6,339.75)</u>	<u>170.10</u>	<u>104,162.82</u>	<u>\$ 9,536,094.68</u>

RECORDED IN GENERAL LEDGER BY FUND:

GENERAL FUND	5,214,266.52
CAPITAL RESERVES FUND	3,282,591.23
CAPITAL PROJECTS	10,723.54
SEWER	901,413.18
PERMANENT	25,625.63
TRUST & AGENCY	(7,662.51)
PERMANENT - MOUNT PLEASANT	109,439.59
DEBT SERVICE	-
Total Funds	<u>\$ 9,536,397.18</u>
DIFFERENCE	302.50
LESS: Petty Cash	(302.50)
DIFFERENCE	<u>-</u>