



# VILLAGE OF FAIRPORT, NY

## FINANCIAL REPORT

**JANUARY 2023**

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

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Megan A. Cook, CPA  
Clerk-Treasurer



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February 13, 2023

To the Board of Trustees,

I have compiled this Financial Report for the month of January 2023. This report includes an analysis of the General Fund, Capital Projects Fund, Reserves Fund, Sewer Fund, and Debt Service Fund through January 31, 2023. 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 January Bank Reconciliation.

Sincerely,

Megan A. Cook, CPA  
Clerk-Treasurer

# GENERAL FUND ANALYSIS

## JANUARY 2023

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### BALANCE SHEET

The General Fund ended the month with a fund balance of **\$3,636,342.22** of which \$3,138,818.70 is unassigned. The majority of fund balance is equal to cash in the bank of \$2,519,665.73. The remainder of the fund balance is related to \$56,803.81 in unpaid tax bills, \$2,781.15 in invoices billed but not yet received in cash, an amount owed from other funds of \$1,011,717.74 related to grant reimbursements, a prepayment of the Workers Compensation contract bill of \$121,018.33, offset by an amount owed to the NYS retirement systems.

### REVENUES

Through January 31, 2023, 67% of budgeted revenues have been earned and recorded.

#### Current Month Activity

During the month of January, the Village earned and recorded \$26,457.00 in revenues. Significant revenues earned in January were as follows:

- \$8,577.36 in the monthly rental fees mainly related to the Cell Tower agreements.
- \$7,043.08 in insurance recoveries directly related to the repair of a Fire Truck for damages in December 2021.

#### Year – to Date Activity

As of January 31, 2023, the Village should expect that between 58% and 66% of revenues have been earned and recorded as 8 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.
- **Interest & Penalties** are at 106% noting fees are due starting July 1 through October 31.
- **Sales Tax** is at 33% noting the Village has only received Sales Tax through September 30, 2022.
- **Fire Protection** is at 0% as this is an annual amount received from the Town in March each year.
- **Interest & Earnings** is well above budget as interest rates have significantly increased. Current rate at 1/31/2023 was 4.18%.
- **Interfund revenue** is at 0% as the Village bills FMC in February and May each year for reimbursement of a portion of the Village Manager and Clerk-Treasurer's salaries.
- **AIM** is at 100% as the Village receives this payment from the state once a year.
- **Mortgage Tax** has already surpassed budget. The Village has received both semiannual payments and therefore does not anticipate any further receipts.
- **Federal Aid – Health** was received related to ARPA (American Rescue Plan Act) and not included in the budget.
- **Transfer-In** is at 0% as the Village does a onetime year-end transfer from the Sewer Fund for personnel related cost reimbursements.

# GENERAL FUND ANALYSIS

## JANUARY 2023

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### EXPENDITURES

Through January 31, 2023, 57% of budgeted appropriations have been spent or encumbered.

#### Current Month Activity

During the month of January, the Village incurred and recorded \$498,286.34 in expenditures. Significant expenditures in January were as follows:

- The Village recorded Payroll expenses in the amount of \$111,050.37 for check date January 5, 2023.
- The Village recorded Payroll expenses in the amount of \$102,446.68 for check date January 19, 2023.
- The Village paid its monthly Fleet bills of \$6,199.68.
- The Village paid its monthly IT bills of \$8,011.16.
- The Village paid its monthly electric bills of \$97,35.77.
- The Village recorded monthly refuse and composting of \$6,702.71.
- The Village paid its monthly health care bills (including the Employer funding of FSA accounts) of \$50,871.04.
- The Village made its quarterly contributions to the General Capital Reserve, Fire Rolling Stock Reserve, and Fire Equipment Reserve in the amounts of \$83,486.00, 62,984.25, and 17,500.00, respectively.

#### Year – to – Date Activity

As of January 31, 2023, the Village should expect that between 58% and 66% of expenditures have been incurred and recorded as 8 of the 12 months of the fiscal year have passed. Significant variances from the expectation are noted below:

- **Village Justice** is already at 87% noting the budget includes costs through 12/31/2022 at which point the court was dissolved. The Village expects minimal payments in February 2023.
- **Unallocated Insurance** is already at 99% noting the Village pays the total General Liability insurance at the beginning of the fiscal year.
- **Snow Removal** is only at 7% noting the season through January has been mild.
- **Dock Facilities** is already at 84% as this is a seasonal account which spends the majority of the funds in the summer months.
- **ZBA** is only at 1% as this line item includes significant funds for a Village Code revision which has not occurred yet.
- **NYS Retirement** is at 96% noting the Village made this annual payment this month.
- **Transfers out** is only at 37%. The Village will be making the next quarterly transfer to the reserves in February 2023 and the next transfer to the Debt Service fund in May 2023.

# CAPITAL PROJECTS FUND ANALYSIS

## JANUARY 2023

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### BALANCE SHEET

The Capital Projects Fund ended the month with a fund balance of **\$113,578.95**. This is equal to cash in the bank from a reimbursement under the NYS Touring Routes Programs. It relates to reimbursement of costs from the 2021-2022 fiscal year.

### CURRENT MONTH ACTIVITY

During the month of January, the Village incurred total capital costs of \$158,825.17 related to the following projects:

- \$2,213.63 for the Streetscape Project planning costs, financed through the General Capital Reserve
- \$18,248.61 for the Liftbridge Lane E project, financed through the General Capital Reserve.
- \$66,608.81 for a John Deere Compact Tractor, financed through the General Capital Reserve.
- \$500.00 paid for grant administration, financed through the General Capital Reserve.
- \$395.32 paid for the Clerk's Office upgrade, financed through the General Capital Reserve.
- \$23,550.00 paid for the Public Restroom project, financed through state grants.
- \$47,308.80 paid for Turnout Gear, financed through the Fire Equipment Reserve.

### YEAR TO DATE ACTIVITY

Through January 31, 2023, the Village has incurred total capital costs of \$1,380,261.34 related to the following projects:

- \$51,127.29 paid for Village Hall projects, including the front door refurbishment, Clerk's Office upgrades, and a Fire Alarm System upgrade, financed through the General Capital Reserve.
- \$392,475.72 paid for the Public Restroom project, financed through state grants.
- \$40,645.76 paid for a new Police Vehicle and accessories, financed through the General Capital Reserve.
- \$169,559.80 paid for Fire Equipment, financed with the Fire Equipment Capital Reserve and the Fire Rolling Stock Reserve.
- \$130,589.65 for DPW Equipment, financed through NYS IEEP and the General Capital Reserve.
- \$39,558.00 paid for the Wayfinding project, financed through the General Capital Reserve.
- \$18,148.00 paid for refuse containers, financed through the General Capital Reserve.
- \$329,673.64 paid for Street projects, financed through CHIPS funding and the General Capital Reserve.
- \$40,195.73 for the Liftbridge Ln E improvement project, financed through the General Capital Reserve.
- \$92,962.50 for Sidewalk Improvements, financed through the General Capital Reserve.
- \$2,000.00 for grant administration, financed through the General Capital Reserve.
- \$65,770.00 paid for Storm Sewer Drainage projects, financed through the General Capital Reserve and CDBG (Community Development Block Grant).
- \$5,341.62 paid for the Greenvale Cemetery Fence, financed through the General Capital Reserve.

# **CAPITAL RESERVES FUND ANALYSIS**

## **JANUARY 2023**

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### **BALANCE SHEET**

The Capital Reserves Fund ended the month with a fund balance of **\$3,220,821.53**. The balance is equal to the cash in the bank allocated to the three reserves as follows: (1) \$2,037,257.62 in General Capital, (2) \$1,028,639.56 in Fire Rolling Stock, and (3) \$141,924.35 in Fire Equipment, plus \$13,000 in accounts receivable related to an unpaid bill for the sale of the EV Shuttle.

### **CURRENT MONTH ACTIVITY**

During the month of January 2023, the Village utilized \$135,275.17 in capital reserve money to fund the following:

- \$2,213.63 for the Streetscape Project planning costs, financed through the General Capital Reserve
- \$18,248.61 for the Liftbridge Lane E project, financed through the General Capital Reserve.
- \$66,608.81 for a John Deere Compact Tractor, financed through the General Capital Reserve.
- \$500 paid for grant administration, financed through the General Capital Reserve.
- \$395.32 paid for the Clerk's Office upgrade, financed through the General Capital Reserve.
- \$47,308.80 paid for Turnout Gear, financed through the Fire Equipment Reserve.

During the month of January 2023, the Village earned and recorded \$11,223.19 in revenues in the form of interest earnings allocated to each capital reserve.

Additionally, during the month of January 2023, the Village accrued \$13,000.00 related to the sale of the EV Shuttle to the School District. These proceeds will be reinvested in the General Capital Reserve when received.

Finally, during the month of January 2023, the Village made the Board approved quarterly transfers of \$83,486.00, \$62,984.25, and \$17,500.00 to the General Capital Reserve, the Fire Rolling Stock Reserve, and the Fire Equipment Reserve, respectively.

### **YEAR TO DATE ACTIVITY**

Through January 31, 2023, the Village has utilized \$593,620.06 in capital reserve money to fund ongoing projects.

Additionally, through January 31, 2023, \$413,058.27 has been reinvested in the Capital Reserve Funds through interest earned, auction proceeds, and annual transfers from the General Fund.

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

# SEWER FUND ANALYSIS

## JANUARY 2023

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### **BALANCE SHEET**

The Sewer Fund ended the month with a fund balance of \$819,931.68. The fund balance is equal to cash in the bank of \$817,131.68 plus unpaid sewer rents of \$2,800.00.

### **REVENUES**

Through January 31, 2023, 74% of budgeted revenues have been earned and recorded.

There was no revenue earned in the month of January 2023.

### **EXPENDITURES**

Through January 31, 2023, 45% of the budget has been spent or encumbered mainly due to the Sanitary Sewer Televising Contract with Kenyon Pipeline.

During the month of January 2023 there was a small expense of \$1,160 paid for the annual pump station monitoring services.



# DEBT SERVICE FUND ANALYSIS

## JANUARY 2023

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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 January 2023. The Village doesn't anticipate any activity until May 15, 2023, when the next payment is due.

**YEAR TO DATE ACTIVITY**

Through January 31, 2023, the Village has made its first semi-annual debt service payment totaling \$57,056.26 related to the following debt issuances:

	VILLAGE	
	Principal	Interest
\$4,100,000 Pubic Improvement Bonds - Fire Stations & Water	36,000.00	450.00
\$1,055,000 Public Improvement Bonds - DPW	-	5,550.00
\$802,000 Public Improvement Bonds - Fire Equipment	-	8,053.13
\$688,000 Public Improvement Bonds - Fire Truck	-	3,975.00
\$565,000 Public Improvement Bonds - Waterfront Enhancements	-	3,028.13
<b>Total Debt Service Payment</b>	<u>36,000.00</u>	<u>21,056.26</u>

The Village does not anticipate any other activity in this fund until May 2023 when the second semi-annual debt service payment becomes due.

# BANK RECONCILIATIONS

## JANUARY 2023

### BANK RECONCILIATIONS

Bank Reconciliations were performed by the Clerk – Treasurer for the month ending January 31, 2023. 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	4,063.96	(4,233.06)	170.10		1.00
5420	1,938,854.33		8.00	102,863.48	2,041,725.81
5705	5,058.18	(3,037.12)		(101.92)	1,919.14
0547	12,139.60			(11,839.01)	300.59
5439	113,578.95				113,578.95
5005	14,927.61				14,927.61
2199	103,512.60				103,512.60
NYCLASS	<u>4,511,692.87</u>				<u>4,511,692.87</u>
	<u>6,703,828.10</u>	<u>(7,270.18)</u>	<u>178.10</u>	<u>90,922.55</u>	<u>\$ 6,787,658.57</u>

### RECORDED IN GENERAL LEDGER BY FUND:

GENERAL FUND	2,519,665.73
CAPITAL RESERVES FUND	3,207,821.53
CAPITAL PROJECTS	113,578.95
SEWER	817,131.68
PERMANENT	25,949.99
TRUST & AGENCY	300.59
PERMANENT - MOUNT PLEASANT	103,512.60
DEBT SERVICE	-
Total Funds	<u>\$ 6,787,961.07</u>
DIFFERENCE	302.50
LESS: Petty Cash	(302.50)
DIFFERENCE	<u>-</u>