



VILLAGE OF FAIRPORT, NY

FINANCIAL REPORT

JULY 2022

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

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Megan A. Cook, CPA
Clerk-Treasurer



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To the Board of Trustees,

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

Sincerely,

Megan A. Cook, CPA
Clerk-Treasurer

GENERAL FUND ANALYSIS

JULY 2022

BALANCE SHEET

The General Fund ended the month with a fund balance of **\$5,852,348.31** of which \$5,362,465.60 is unassigned. The majority of fund balance is equal to cash in the bank of \$5,012,964.61. The remainder of the fund balance is related to \$101,897.09 in unpaid tax bills, \$54,669.39 in invoices billed but not yet received in cash, an amount owed from other funds of \$303,764.40, a prepayment of the Workers Compensation contract bill of \$121,018.33, offset by an amount owed to the NYS retirement systems.

REVENUES

Through July 31, 2022, 51% of budgeted revenues have been earned and recorded.

Current Month Activity

During the month of July, the Village earned and recorded \$355,066.68 in revenues. Significant revenues earned in July were as follows:

- \$4,784.72 in interest and penalties noting the due date for taxes without penalty was July 5, 2022.
- \$7,474.00 in docking fees.
- \$12,792.38 for the monthly rental fees including cell tower rents and revocable license agreements.
- \$50,700.09 for the first semi-annual mortgage tax payment
- \$272,050.46 in the second ARPA (American Rescue Plan Act) payment.

Year – to Date Activity

As of July 31, 2022, the Village should expect that between 8% and 16% of revenues have been earned and recorded as 2 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 63% noting fees are due in July after the first tax payment deadline.
- **Sales Tax** is at 0%. The Village will receive the first quarter payment on August 15, 2022.
- **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

JULY 2022

EXPENDITURES

Through July 31, 2022, 10% of budgeted appropriations have been spent or encumbered.

Current Month Activity

During the month of July, the Village incurred and recorded \$431,562.15 in expenditures. Significant expenditures in July were as follows:

- The Village recorded Payroll expenses in the amount of \$115,339.48 for check date July 7, 2022.
- The Village recorded Payroll expenses in the amount of \$110,371.83 for check date July 21, 2022.
- The Village recorded monthly Fleet costs of \$9,094.98.
- The Village recorded monthly IT costs of \$8,419.48
- The Village paid its annual General Liability Insurance of \$69,135.76.
- The Village paid its monthly electric bills of \$9,637.53
- The Village paid for its annual mulch installation of \$11,921.25
- The Village recorded monthly refuse of \$15,610.88
- The Village paid its monthly health care bills of \$44,232.30.

Year – to – Date Activity

As of July 31, 2022, the Village should expect that between 8% and 16% of expenditures have been incurred and recorded as 2 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%, 36%, 74%, and 47%. These are seasonal accounts which spend the majority of the funds in the summer months.
- **Shade Trees** is already at 22% noting the Ash Tree treatment program with Rochester occurred at the beginning of the fiscal year.

CAPITAL PROJECTS FUND ANALYSIS

JULY 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 July, the Village incurred total capital costs of \$28,153.24 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.
- \$1,588.84 paid for the final costs related to Liftbridge Lane West project, financed through the General Capital Reserve.
- \$4,392.00 paid for the Wayfinding project, financed through the General Capital Reserve.
- \$3,764.40 paid for Street projects financed through CHIPS funding.

YEAR TO DATE ACTIVITY

Through July 31, 2022, the Village has incurred total capital costs of \$96,155.25 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.
- \$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
- \$22,739.42 paid for Street projects financed through CHIPS funding and the General Capital Reserve.

CAPITAL RESERVES FUND ANALYSIS

JULY 2022

BALANCE SHEET

The Capital Reserves Fund ended the month with a fund balance of **\$3,313,040.00**. The balance is equal to the cash in the bank allocated to the three reserves as follows: (1) \$2,152,603.36 in General Capital, (2) \$944,879.67 in Fire Rolling Stock, and (3) \$215,556.97 in Fire Equipment.

CURRENT MONTH ACTIVITY

During the month of July 2022, the Village utilized \$24,388.84 in General Capital Reserve money to fund the following:

- \$2,500.00 to refurbish the Village Hall front door.
- \$1,588.84 to finalize projects for Liftbridge Lane West/
- \$15,908.00 for the Fire Alarm System upgrade at Village Hall.
- \$4,392.00 for the Wayfinding project.

During the Month of July 2022, the Village earned and recorded \$2,466.36 in revenues in the form of interest earnings allocated to each capital reserve.

YEAR TO DATE ACTIVITY

Through July 31, 2022, the Village has utilized \$92,390.86 in capital reserve money to fund ongoing projects.

Additionally, through July 31, 2022, \$4,147.54 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

JULY 2022

BALANCE SHEET

The Sewer Fund ended the month with a fund balance of \$926,984.28. The fund balance is equal to cash in the bank of \$886,478.68 plus unpaid sewer rents of \$6,300 and an amount owed from the Town of Perinton of \$34,205.60.

REVENUES

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

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

EXPENDITURES

There were no significant expenditures in the month of June 2022 or July 2022.

There is currently 23% of the budget encumbered for Sanitary Sewer Televising Contract with Kenyon Pipeline.

DEBT SERVICE FUND ANALYSIS

JULY 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 July 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 July 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

JULY 2022

BANK RECONCILIATIONS

Bank Reconciliations were performed by the Clerk – Treasurer for the month ending July 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 | 5,900.52 | (6,069.62) | 170.10 | - | 1.00 |
| 5420 | 4,613,331.37 | - | 1,041.26 | - | 4,614,372.63 |
| 5705 | 6,534.00 | (40.00) | - | - | 6,494.00 |
| 0547 | 1,218.68 | - | - | - | 1,218.68 |
| 5439 | 10,723.54 | - | - | - | 10,723.54 |
| 5005 | 20,065.39 | - | - | - | 20,065.39 |
| 2199 | 111,272.00 | - | - | - | 111,272.00 |
| NYCLASS | <u>4,596,836.40</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>4,596,836.40</u> |
| | <u><u>9,365,881.90</u></u> | <u><u>(6,109.62)</u></u> | <u><u>1,211.36</u></u> | <u><u>-</u></u> | <u><u>\$ 9,360,983.64</u></u> |

RECORDED IN GENERAL LEDGER BY FUND:

| | |
|----------------------------|-------------------------------|
| GENERAL FUND | 5,012,964.61 |
| CAPITAL RESERVES FUND | 3,313,040.00 |
| CAPITAL PROJECTS | 10,723.54 |
| SEWER | 886,478.68 |
| PERMANENT | 25,588.63 |
| TRUST & AGENCY | 1,218.68 |
| PERMANENT - MOUNT PLEASANT | 111,272.00 |
| DEBT SERVICE | - |
| Total Funds | <u><u>\$ 9,361,286.14</u></u> |
| DIFFERENCE | 302.50 |
| LESS: Petty Cash | <u>(302.50)</u> |
| DIFFERENCE | <u><u>-</u></u> |