



VILLAGE OF FAIRPORT, NY

FINANCIAL REPORT

MARCH 2023

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

Table of Contents

REPORT TO BOARD OF TRUSTEES.....	1
GENERAL FUND	
Monthly Analysis.....	2-3
Balance Sheet	4
Revenues.....	5
Expenditures.....	6-7
Changes in Fund Balance.....	8
CAPITAL PROJECTS FUND	
Monthly Analysis.....	9
Balance Sheet.....	10
Revenues & Expenditures	11
Changes in Fund Balance.....	12
CAPITAL RESERVES FUND	
Monthly Analysis.....	13
Balance Sheet	14
Revenues & Expenditures	15
Changes in Fund Balance.....	16
Reconciliation of Reserve Balances.....	17-19
SEWER FUND	
Monthly Analysis.....	20
Balance Sheet	21
Revenues & Expenditures	22
Changes in Fund Balance.....	23
DEBT SERVICE FUND	
Monthly Analysis.....	24
Balance Sheet	25
Revenues & Expenditures	26
Changes in Fund Balance.....	27
OTHER	
Monthly Bank Reconciliation.....	28

Megan A. Cook, CPA
Clerk-Treasurer



31 S. Main Street, Fairport, NY 14450
Office: (585) 421-3202
Email: mac@fairportny.com

April 10, 2023

To the Board of Trustees,

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

Sincerely,

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

Megan A. Cook, CPA
Clerk-Treasurer

GENERAL FUND ANALYSIS

MARCH 2023

BALANCE SHEET

The General Fund ended the month with a fund balance of **\$4,147,674.17** of which \$3,647,568.28 is unassigned. The majority of fund balance is equal to cash in the bank of \$3,364,204.02. The remainder of the fund balance is related to, \$5,538.22 in invoices billed but not yet received in cash, an amount owed from other funds of \$731,685.12 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 March 31, 2023, 91% of budgeted revenues have been earned and recorded.

Current Month Activity

During the month of March, the Village earned and recorded \$1,000,259.23 in revenues. Significant revenues earned in March were as follows:

- \$729,525.00 paid from the Town of Perinton for Fire Protection Services.
- \$10,077.36 in rental of real property mainly related to the cell tower leases.
- \$229,869 received as a Workers Compensation Premium refund, of which \$39,078 will be remitted to FMC.

Year – to Date Activity

As of March 31, 2023, the Village should expect that between 75% and 83% of revenues have been earned and recorded as 10 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 93% noting that all but one agreement has been invoiced and paid.
- **Interest & Penalties** are at 170% noting fees are due starting July 1 through October 31.
- **Sales Tax** is at 59% noting the Village has only received Sales Tax through December 31, 2022.
- **Franchise Fees** is at 100% noting that both of the semi-annual payments have been received.
- **Fire Protection** is at 100% 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 3/31/23 was 4.64%.
- **Misc** is well above budget noting the Village does not budget for the Workers Comp Refund due to its volatility. Such proceeds will be reinvested in either the Workers Comp Reserve or a Capital Reserve at year-end.
- **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

MARCH 2023

EXPENDITURES

Through March 31, 2023, 73% of budgeted appropriations have been spent or encumbered.

Current Month Activity

During the month of March, the Village incurred and recorded \$462,223.88 in expenditures. Significant expenditures were as follows:

- The Village recorded Payroll expenses in the amount of \$112,302.57 for check date March 2, 2023.
- The Village recorded Payroll expenses in the amount of \$104,334.03 for check date March 16, 2023.
- The Village recorded Payroll expenses in the amount of \$103,350.94 for check date March 30, 2023.
- The Village paid its monthly Fleet bills of \$17,721.52.
- The Village paid its monthly IT bills of \$15,898.17.
- The Village paid its monthly electric bills of \$17,864.24.
- The Village recorded monthly refuse and composting of \$6,900.24.
- The Village paid its monthly health care bills of \$43,114.39.

Year – to – Date Activity

As of March 31, 2023, the Village should expect that between 75% and 83% of expenditures have been incurred and recorded as 10 of the 12 months of the fiscal year have passed. Significant variances from the expectation are noted below:

- **Village Justice** is already at 90% noting the budget includes costs through 12/31/2022 at which point the court was dissolved. The Village expects there to be no more payments.
- **Village Attorney** is at 106% noting there was added expenses related to Police Contract negotiations.
- **Unallocated Insurance** is already at 100% noting the Village pays the total General Liability insurance at the beginning of the fiscal year.
- **Snow Removal** is only at 26% noting the season through March has been mild.
- **Dock Facilities** is already at 92% 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 has already made its annual payment.
- **Transfer-Out** is only at 54% noting the second semi-annual debt transfer and the final quarterly contribution to the reserves will be transferred in May.

CAPITAL PROJECTS FUND ANALYSIS

MARCH 2023

BALANCE SHEET

The Capital Projects Fund ended the month with a fund balance of \$0.

CURRENT MONTH ACTIVITY

During the month of March, there were no capital costs incurred. A reallocation of revenue was recorded noting \$56,840.50 was CHIPS reimbursable and returned to the General Capital Reserve.

YEAR TO DATE ACTIVITY

Through March 31, 2023, the Village has incurred total capital costs of \$1,550,402.47 related to the following projects:

- \$51,703.11 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.
- \$423,141.72 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.
- \$155,389.65 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.
- \$40,608.59 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

MARCH 2023

BALANCE SHEET

The Capital Reserves Fund ended the month with a fund balance of **\$3,555,523.73**. The balance is equal to the cash in the bank allocated to the three reserves as follows: (1) \$2,295,649.30 in General Capital, (2) \$1,099,342.67 in Fire Rolling Stock, and (3) \$160,531.76 in Fire Equipment.

CURRENT MONTH ACTIVITY

During the month of March 2023, the Village did not utilize any reserve funds. There was \$58,564.56 credited back to the reserve fund for costs reimbursed through CHIPs.

During the month of March 2023, the Village earned and recorded \$13,477.55 in revenues in the form of interest earnings allocated to each capital reserve.

YEAR TO DATE ACTIVITY

Through March 31, 2023, the Village has utilized \$560,851.68 in capital reserve money to fund ongoing projects.

Additionally, through March 31, 2023, \$715,092.09 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

MARCH 2023

BALANCE SHEET

The Sewer Fund ended the month with a fund balance of \$808,801.72. The fund balance is equal to cash in the bank of \$808,801.72.

REVENUES

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

There was no significant revenue earned in the month of March 2023.

EXPENDITURES

Through March 31, 2023, 47% of the budget has been spent or encumbered mainly due to the Sanitary Sewer Televising Contract with Kenyon Pipeline.

During the month of March there was \$11,663.84 in expenditures mainly due to the purchase of a pump.

DEBT SERVICE FUND ANALYSIS

MARCH 2023

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

YEAR TO DATE ACTIVITY

Through March 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 Public 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
Total Debt Service Payment	<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

MARCH 2023

BANK RECONCILIATIONS

Bank Reconciliations were performed by the Clerk – Treasurer for the month ending March 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	64,372.11			(64,372.11)	-
8372	5,101.89	(5,100.89)			1.00
5420	2,801,201.54		300.00	64,372.11	2,865,873.65
5705	4,716.12	-	-	-	4,716.12
0547	10,133.76	-	-	-	10,133.76
5439	-				-
5005	14,960.25	-	-	-	14,960.25
2199	103,844.68	-	-	-	103,844.68
NYCLASS	4,868,795.15	-	-	-	4,868,795.15
	<u>7,873,125.50</u>	<u>(5,100.89)</u>	<u>300.00</u>	<u>-</u>	<u>\$ 7,868,324.61</u>

RECORDED IN GENERAL LEDGER BY FUND:

GENERAL FUND	3,364,204.02
CAPITAL RESERVES FUND	3,555,523.73
CAPITAL PROJECTS	-
SEWER	808,801.72
PERMANENT	26,119.20
TRUST & AGENCY	10,133.76
PERMANENT - MOUNT PLEASANT	103,844.68
DEBT SERVICE	-
Total Funds	<u>\$ 7,868,627.11</u>
DIFFERENCE	302.50
LESS: Petty Cash	(302.50)
DIFFERENCE	<u>-</u>