



# VILLAGE OF FAIRPORT, NY

## FINANCIAL REPORT

**MAY 2023**

*(Through 6/07/2023)*

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

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Megan A. Cook, CPA  
Clerk-Treasurer



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June 12, 2023

To the Board of Trustees,

I have compiled this Financial Report for the month of May 2023 **as of June 7, 2023**. The Village will keep the June 1, 2022, through May 31, 2023, Fiscal Year open through the July 2023 check run. Therefore, this May report provided to you today is **not finalized**. The Board will receive the final report for the 2022-2023 Fiscal Year at the July Work Session. The significant items that remain open as of June 7, 2023, are as follows:

- Sales Tax for April 2023 and May 2023
- Reimbursement from FMC for shared personnel costs for the time frame January 1, 2023, through May 31, 2023.
- Reimbursement from the Sewer fund for shared personnel costs for the time frame June 1, 2022, through May 31, 2023.
- Remainder of May bills to be received and paid in June and July check runs.

This report includes an analysis of the General Fund, Capital Projects Fund, Reserves Fund, Sewer Fund, and Debt Service Fund through May 31, 2023, **as of June 7, 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 May Bank Reconciliation.

Sincerely,

Megan A. Cook, CPA  
Clerk-Treasurer

# GENERAL FUND ANALYSIS

MAY 2023 (through 6/7/2023)

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## BALANCE SHEET

The General Fund ended the month with a fund balance of **\$3,397,657.76** of which \$2,829,574.58 is unassigned. The majority of fund balance is equal to cash in the bank of \$2,717,253.781. The remainder of the fund balance is related to, \$3,536.39 in invoices billed but not yet received in cash, an amount owed from other funds of \$737,815.62 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 and \$106,948.50 owed for May 2023 bills to be paid on June 12, 2023.

## REVENUES

Through May 31, 2023, 100% of budgeted revenues have been earned and recorded.

### Current Month Activity

During the month of May, the Village earned and recorded \$569,317.69 in revenues. Significant revenues earned in May were as follows:

- \$505,301.34 in Sales Tax for the period January 1, 2023, through March 31, 2023. This is an increase of \$30,814.01 or 7% from the same quarter in the prior year. The Village will accrue the Sales Tax for the months of April and May as part of year-end close. The Village is on pace to meet the budget.
- \$32,672.92 for a refund from the Workers' Comp Plan for administrative costs.

### Year – to Date Activity

As of May 31, 2023, 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 2023 – May 2023 has not yet been recorded. Additionally, Sales Tax for the months April 2023 – May 2023 has not yet been recorded. Finally, the annual transfer from Sewer Fund for personnel costs has not yet been recorded. These items will either be finalized or estimated as part of the final year-end report presented after the July 2023 check run. Significant variances are explained below:

- **Sales Tax** is at 84.56% noting the Village has only received Sales Tax through March 31, 2023. The next payment will be received on August 15, 2023. The Village will accrue April-May 2023 as part of year end close.
- **Departmental – Home & Comm** is only at 60% as the reimbursable legal fees have not been as high as budgeted. The corresponding expense is also under budget for a net zero impact.
- **Interest & Earnings** is well above budget as interest rates have significantly increased. The current rate at 5/31/23 was 4.88%.
- **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 as determined by the Board.
- Interfund Revenues are only at 57% noting the Village will invoice FMC for reimbursement of personnel costs for January 1, 2023, through May 31, 2023, as part of year-end close.
- **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 one-time year-end transfer from the Sewer Fund for personnel-related cost reimbursements. This will be completed as part of the year-end close.

# GENERAL FUND ANALYSIS

MAY 2023 (through 6/7/2023)

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## EXPENDITURES

Through May 31, 2023, 93% of budgeted appropriations have been spent or encumbered.

### Current Month Activity

During the month of May, the Village incurred and recorded \$982,778.53 in expenditures. Significant expenditures were as follows:

- The Village recorded Payroll expenses in the amount of \$227,505.25 for check date May 11, 2023. *(Includes the retro payment for police officers).*
- The Village recorded Payroll expenses in the amount of \$107,158.88 for check date May 25, 2023.
- The Village paid its monthly Fleet bills of \$11,155.37.
- The Village paid its monthly IT bills of \$18,488.26.
- The Village paid its monthly electric bills of \$23,096.74. (Includes April & May)
- The Village recorded monthly refuse and composting of \$32,351.76. (Includes April & May)
- Paid for an emergency Storm Sewer Repair on West Church Street in the amount of \$26,309.52.
- The Village transferred \$280,606.26 to the debt service fund for the May 15, 2023, payment.
- The Village made its final quarterly payments to the Capital Reserves totaling \$163,970.25.

### Year – to – Date Activity

As of May 31, 2023, the Village should expect that 100% of expenditures have been incurred and recorded, Due to timing of invoices, all the May 2023 bills have not been received by the Village. The remainder of the May bills will be paid in the June and July check runs and accrued back to the 2022-2023 fiscal year. Significant variances are noted below:

- **Information Technology** is already at 110%, noting the increasing demand for updates. There will be a budget amendment to fund the remaining cost for May 2023.
- **DPW Admin** is only at 88% due to personnel costs. There was a vacant laborer position for half of the year, as well as a budget for overtime to clean the Public Restroom that did not occur in the current fiscal year.
- **Street Maintenance** is only at 83% due to a delay in certain Slurry Seal projects.
- **Snow Removal** is only at 66% noting the 2022-2023 season was mild. No more costs are expected in this account.
- **ZBA** is only at 2% because of the Village Code revision which has not occurred yet.
- **Storm Sewer Drainage** is over budget noting there was an emergency repair in May 2023. A budget amendment will be presented to the Board as part of year-end close.

# CAPITAL PROJECTS FUND ANALYSIS

MAY 2023 (through 6/7/2023)

## BALANCE SHEET

The Capital Projects Fund ended the month with a fund balance of **\$(29,266.30)** due to an amount owed for May 2023 invoices to be financed and paid on 6/12/2023.

## CURRENT MONTH ACTIVITY

During the month of May 2023, the Village incurred total capital costs of **\$109,199.30** as follows:

| COST        | PROJECT DESCRIPTION   | FUNDING SOURCE          |
|-------------|---|-------------------------|
| \$38,330.45 | Painting and Carpeting of Village Hall                      | General Capital Reserve |
| \$6,130.50  | Public Restroom   | State Grants            |
| \$4,874.5   | 2023 Ford Interceptor for Police Department                 | General Capital Reserve |
| \$1,135.85  | Fire Station Repairs  | Fire Equipment Reserve  |
| \$14,000.00 | Painting of the Caboose                                     | General Capital Reserve |
| \$107.50    | Planning costs for Liftbridge Lane E                        | General Capital Reserve |
| \$750.00    | Grant Administration for Bicentennial Canal Gateway Project | General Capital Reserve |

## YEAR TO DATE ACTIVITY

Through May 31, 2023, the Village has incurred total capital costs of **\$1,712,660.86** related to the following projects:

| COST         | PROJECT DESCRIPTION  | FUNDING SOURCE                                     |
|--------------|--|--|
| \$90,033.56  | Village Hall projects including, front door, clerk's office, painting and carpeting, and fire alarm upgrade. | General Capital Reserve                            |
| \$429,272.22 | Public Restroom  | State Grants                                       |
| \$103,044.76 | Police Vehicles and accessories  | General Capital Reserve                            |
| \$174,934.74 | Fire Station Repairs and Equipment Purchases   | Fire Reserve                                       |
| \$155,389.65 | DPW Equipment  | General Capital Reserve & IEEP                     |
| \$14,000.00  | Caboose Refurbishment  | General Capital Reserve                            |
| \$74,724.00  | Wayfinding Signs   | General Capital Reserve                            |
| \$18,148.00  | Refuse Containers  | General Capital Reserve                            |
| \$329,673.64 | Street Rehabilitation  | CHIPS & General Capital Reserve                    |
| \$40,716.09  | Liftbridge Lane East planning  | General Capital Reserve                            |
| \$2,321.13   | Main Street Streetscape  | General Capital Reserve                            |
| \$92,962.50  | Sidewalk Replacement Program   | CHIPS & General Capital Reserve                    |
| \$2,750.00   | Grant Administration for Bicentennial Canal Gateway Project  | General Capital Reserve                            |
| \$65,770.00  | Storm Sewer Lining   | CDBG   |
| \$5,341.62   | Cemetery Fence   | General Capital Reserve & Cemetery Permanent Funds |

# CAPITAL RESERVES FUND ANALYSIS

MAY 2023 (through 6/7/2023)

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## BALANCE SHEET

The Capital Reserves Fund ended the month with a fund balance of **\$3,629,826.48**. The balance is equal to the cash in the bank allocated to the three reserves as follows: (1) \$2,274,880.02 in General Capital, (2) \$1,176,299.24 in Fire Rolling Stock, and (3) \$178,647.22 in Fire Equipment.

## CURRENT MONTH ACTIVITY

During the month of May 2023, the Village utilized \$73,802.50 in capital reserve money to fund the following:

- \$10,500 in Village Hall Equipment for painting, financed through the General Capital Reserve
- \$107.50 for Liftbridge Lane E planning costs, financed through the General Capital Reserve.
- \$450.00 for Fire Station repairs, financed through the Fire Equipment Reserve.
- \$48,745.00 in Police Equipment for a 2023 Ford Interceptor, financed through the General Capital Reserve.
- \$14,000.00 to paint the Caboose, financed through the General Capital Reserve.

During the month of May 2023, the Village earned and recorded \$187,574.72 in revenues as follows:

- \$14,484.47 in interest allocated to each reserve accordingly.
- \$9,120.00 in auction proceeds for the sale of a Fire Truck, allocated to the Fire Rolling Stock Reserve.
- \$163,970.25 in quarterly contributions allocated to the reserves as follows : (1) \$83,486.00 to the General Capital Reserve, (2) \$62,984.25 to the Fire Rolling Stock Reserve, and (3) \$17,500 to the Fire Equipment Reserve.

## YEAR TO DATE ACTIVITY

Through May 31, 2023, the Village has utilized \$687,713.27 in capital reserve money to fund ongoing projects.

Additionally, through May 31, 2023, \$916,256.43 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

**MAY 2023** *(through 6/7/2023)*

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## **BALANCE SHEET**

The Sewer Fund ended the month with a fund balance of \$793,814.29. The fund balance is equal to cash in the bank of \$801,186.07, offset by an amount owed of \$7,371.78 for May 2023 bills to be paid on June 12, 2023.

## **REVENUES**

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

There were no revenues earned in the month of May 2023. The Village is still waiting for the amount paid by the Town of Perinton for sewer connections.

## **EXPENDITURES**

Through May 31, 2023, 48% of the budget has been spent or encumbered. The Village will make the annual transfer from the Sewer fund to the General Fund for reimbursement of Sewer related personnel costs as part of year-end close.

During the month of May there was \$7,371.78 in expenditures for ongoing maintenance costs.



# DEBT SERVICE FUND ANALYSIS

MAY 2023 (through 6/7/2023)

## BALANCE SHEET

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

## CURRENT MONTH ACTIVITY

The Village made tis regularly scheduled May 15<sup>th</sup> debt repayment as follows:

|  | VILLAGE                  |                         |
|--|--------------------------|-------------------------|
|  | Principal                | Interest                |
| \$1,055,000 Public Improvement Bonds Refudning; 2016 | 105,000.00               | 5,550.00                |
| \$5,850,000 Public Improvement Bonds; 2018           | -                        | -                       |
| \$802,000 Public Improvement Bonds; 2019             | 60,000.00                | 8,053.13                |
| \$1,930,000 Public Improvement Bonds; 2021           | 35,000.00                | 3,975.00                |
| \$565,000 Public Improvement Bind; 2021              | <u>60,000.00</u>         | <u>3,028.13</u>         |
| <b>Total Debt Service Payment</b>                    | <b><u>260,000.00</u></b> | <b><u>20,606.26</u></b> |

## YEAR TO DATE ACTIVITY

Through May 31, 2023, the Village has made principal payments in the amount of \$296,000 and interest payments in the amount of \$41,662.52 for a total of \$337,662.52.

Of this amount, \$36,450 was financed through a payment from MCWA for water related debt, and the remaining \$301,212.52 was financed by the General Fund.

|  | VILLAGE                  |                         |
|--|--------------------------|-------------------------|
|  | Principal                | Interest                |
| \$4,100,000 Pubic Improvement Bonds - Fire Stations & Water  | 36,000.00                | 450.00                  |
| \$1,055,000 Public Improvement Bonds - DPW                   | 105,000.00               | 11,100.00               |
| \$802,000 Public Improvement Bonds - Fire Equipment          | 60,000.00                | 16,106.26               |
| \$688,000 Public Improvement Bonds - Fire Truck              | 35,000.00                | 7,950.00                |
| \$565,000 Public Improvement Bonds - Waterfront Enhancements | <u>60,000.00</u>         | <u>6,056.26</u>         |
| <b>Total Debt Service Payment</b>                            | <b><u>296,000.00</u></b> | <b><u>41,662.52</u></b> |

# BANK RECONCILIATIONS

## MAY 2023

### BANK RECONCILIATIONS

Bank Reconciliations were performed by the Clerk – Treasurer for the month ending May 31, 2023. A summary of the Bank Reconciliations is provided below:

| BANK RECONCILIATIONS |                            |                          |                        |                 |                                 |
|----------------------|----------------------------|--------------------------|------------------------|-----------------|---------------------------------|
| Bank Account         | Bank Balance               | O/S Checks               | DIT                    | Other           | Book Balance<br>by Bank account |
| 5307                 | -                          | -                        | 215.00                 | (215.00)        | -                               |
| 8372                 | 12,880.23                  | (4,913.45)               | 170.10                 |                 | 8,136.88                        |
| 5420                 | 2,191,596.38               |                          | 752.00                 | 215.00          | 2,192,563.38                    |
| 5705                 | 4,962.46                   | -                        | -                      | -               | 4,962.46                        |
| 0547                 | 5,367.34                   | -                        | -                      | -               | 5,367.34                        |
| 5439                 | -                          | -                        | -                      | -               | -                               |
| 5005                 | 14,995.90                  | -                        | -                      | -               | 14,995.90                       |
| 2199                 | 108,764.48                 | -                        | -                      | -               | 108,764.48                      |
| NYCLASS              | <u>4,953,608.16</u>        | <u>-</u>                 | <u>-</u>               | <u>-</u>        | <u>4,953,608.16</u>             |
|                      | <u><u>7,292,174.95</u></u> | <u><u>(4,913.45)</u></u> | <u><u>1,137.10</u></u> | <u><u>-</u></u> | <u><u>\$ 7,288,398.60</u></u>   |

### RECORDED IN GENERAL LEDGER BY FUND:

|                            |                               |
|----------------------------|-------------------------------|
| GENERAL FUND               | 2,717,253.78                  |
| CAPITAL RESERVES FUND      | 3,629,826.48                  |
| CAPITAL PROJECTS           | -                             |
| SEWER                      | 801,186.07                    |
| PERMANENT                  | 26,302.95                     |
| TRUST & AGENCY             | 5,367.34                      |
| PERMANENT - MOUNT PLEASANT | 108,764.48                    |
| DEBT SERVICE               | -                             |
| Total Funds                | <u><u>\$ 7,288,701.10</u></u> |
| DIFFERENCE                 | 302.50                        |
| LESS: Petty Cash           | <u><u>(302.50)</u></u>        |
| DIFFERENCE                 | <u><u>-</u></u>               |