



# VILLAGE OF FAIRPORT, NY

## FINANCIAL REPORT

**SEPTEMBER 2022**

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

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Megan A. Cook, CPA  
Clerk-Treasurer



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October 11, 2022

To the Board of Trustees,

I have compiled this Financial Report for the month of September 2022. This report includes an analysis of the General Fund, Capital Projects Fund, Reserves Fund, Sewer Fund, and Debt Service Fund through September 30, 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 September Bank Reconciliation.

Sincerely,

Megan A. Cook, CPA  
Clerk-Treasurer

# GENERAL FUND ANALYSIS

## SEPTEMBER 2022

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### BALANCE SHEET

The General Fund ended the month with a fund balance of **\$5,245,437.36** of which \$4,754,014.33 is unassigned. The majority of fund balance is equal to cash in the bank of \$5,450,505.70. The remainder of the fund balance is related to \$64,502.23 in unpaid tax bills, \$4,403.68 in invoices billed but not yet received in cash, an amount owed from other funds of \$631,563.45, a prepayment of the Workers Compensation contract bill of \$121,018.33, offset by an amount owed to the NYS retirement systems.

### REVENUES

Through September 30, 2022, 58% of budgeted revenues have been earned and recorded.

#### **Current Month Activity**

During the month of September, the Village earned and recorded \$189,220.17 in revenues. Significant revenues earned in September were as follows:

- \$140,035.00 received from NYS for the annual AIM funding.
- \$13,937.70 in docking fees for the month of September 2022.
- \$9,720.00 for second quarter commercial refuse.
- \$12,840.73 for the monthly rental fees including cell tower rents and revocable license agreements.

#### **Year – to Date Activity**

As of August 31, 2022, the Village should expect that between 25% and 33% of revenues have been earned and recorded as 4 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 1<sup>st</sup> each year. The remainder of the PILOTs will be billed in September 2022 and January 2023.
- **Interest & Penalties** are at 97% 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.
- **AIM** is at 100% as the Village received this payment from the state once a 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

## SEPTEMBER 2022

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### EXPENDITURES

Through September 30, 2022, 25% of budgeted appropriations have been spent or encumbered.

#### Current Month Activity

During the month of , the Village incurred and recorded \$703,792.58 in expenditures. Significant expenditures in September were as follows:

- The Village recorded Payroll expenses in the amount of \$116,323.97 for check date September 1, 2022.
- The Village recorded Payroll expenses in the amount of \$107,341.09 for check date September 15, 2022.
- The Village recorded Payroll expenses in the amount of \$127,634.52 for check date September 29, 2022.
- The Village paid its monthly Fleet bills of \$30,007.91
- The Village paid its monthly IT bills of \$21,130.19.
- The Village paid its monthly electric bills of \$15,759.05
- The Village recorded monthly refuse and composting of \$16,658.28
- The Village paid its monthly health care bills of \$40,724.36.
- The Village made its quarterly contribution to the three capital reserve funds totaling \$163,970.25

#### Year – to – Date Activity

As of September 30, 2022, the Village should expect that between 25% and 33% of expenditures have been incurred and recorded as 4 of the 12 months of the fiscal year have passed. Significant variances from the expectation are noted below:

- **Unallocated Insurance** is already at 96% 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%, 71%, 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.

# CAPITAL PROJECTS FUND ANALYSIS

## SEPTEMBER 2022

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### 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 September, the Village incurred total capital costs of \$240,134.16 related to the following projects:

- \$8,625.06 for the Public Restrooms project. financed through the General Capital Reserve.
- \$1,105.76 for equipment for the new Police Vehicle, financed through the General Capital Reserve.
- \$13,136.00 for a Thermal Imaging Camera, financed with the Fire Equipment Capital Reserve
- \$3,847.00 for accessories for a future Fire Rescue Truck, financed with the Fire Rolling Stock Reserve.
- \$27,392.00 for a new Zero Turn EV Mower, financed through NYS IEEP (Independent Energy Efficiency Program).
- \$179,987.05 for the Summer 2022 Street Maintenance work, financed through NYS CHIPS.
- \$6,041.29 for the Liftbridge Lane East improvement project, financed through the General Capital Reserve.

### YEAR TO DATE ACTIVITY

Through September 30, 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.
- \$40,645.76 paid for a new Police Vehicle and accessories, financed through the General Capital Reserve.
- \$13,136.00 for a Thermal Imaging Camera, financed with the Fire Equipment Capital Reserve
- \$3,847.00 for accessories for a future Fire Rescue Truck, financed with the Fire Rolling Stock Reserve.
- \$27,392.00 for a new Zero Turn EV Mower, financed through NYS IEEP.
- \$1,588.84 paid for final costs related to Liftbridge Lane West, 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.
- \$323,146.47 paid for Street projects, financed through CHIPS funding and the General Capital Reserve.
- \$6,041.29 for the Liftbridge Lane East improvement project, financed through the General Capital Reserve.
- \$970.00 paid for Storm Sewer Drainage projects, financed through the General Capital Reserve.

# **CAPITAL RESERVES FUND ANALYSIS**

## **SEPTEMBER 2022**

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### **BALANCE SHEET**

The Capital Reserves Fund ended the month with a fund balance of **\$3,420,062.63**. The balance is equal to the cash in the bank allocated to the three reserves as follows: (1) \$2,192,040.70 in General Capital, (2) \$1,007,352.81 in Fire Rolling Stock, and (3) \$220,669.12 in Fire Equipment.

### **CURRENT MONTH ACTIVITY**

During the month of September 2022, the Village utilized \$32,755.11 in capital reserve money to fund the following:

- \$8,625.06 for the Public Restroom project financed with the General Capital Reserve
- \$6,041.29 for the Liftbridge Lane East Project financed with the General Capital Reserve
- \$1,105.76 for Police Equipment for the new vehicle financed with the General Capital Reserve
- \$13,136 for a Thermal Imaging Camera financed with the Fire Equipment Capital Reserve
- \$3,847 for accessories for a future Fire Rescue Truck purchase financed with the Fire Rolling Stock Reserve.

During the Month of September 2022, the Village earned and recorded \$170,226.51 in revenues in the form of interest earnings of \$6,256.26 allocated to each capital reserve as well as quarterly transfers into each reserve totaling \$163,970.25 from the General Fund operating budget.

### **YEAR TO DATE ACTIVITY**

Through September 30, 2022, the Village has utilized \$165,655.97 in capital reserve money to fund ongoing projects.

Additionally, through September 30, 2022, \$184,435.28 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

## SEPTEMBER 2022

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### BALANCE SHEET

The Sewer Fund ended the month with a fund balance of \$823,260.51. The fund balance is equal to cash in the bank of \$819,235.51 plus unpaid sewer rents of \$4,025.00.

### REVENUES

Through September 30, 2022, 74% of budgeted revenues have been earned and recorded.

There was no revenue earned in the month of September 2022.

### EXPENDITURES

Through September 30, 2022, 28% of the budget has been spent or encumbered mainly due to the Sanitary Sewer Televising Contract with Kenyon Pipeline.

During the month of September 2022, the Village incurred \$83,752.67 in expenses mainly the continued Televising work with Kenyon Pipeline as well as Sanitary Sewer Main repairs on Nelson Street and James Street completed by Villager Construction, Inc.



## **DEBT SERVICE FUND ANALYSIS**

### **SEPTEMBER 2022**

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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 September 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 September 30, 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

## SEPTEMBER 2022

### BANK RECONCILIATIONS

Bank Reconciliations were performed by the Clerk – Treasurer for the month ending September 30, 2022. A summary of the Bank Reconciliations is provided below:

<b>BANK RECONCILIATIONS</b>					<b>Book Balance</b>
<b>Bank Account</b>	<b>Bank Balance</b>	<b>O/S Checks</b>	<b>DIT</b>	<b>Other</b>	<b>by Bank account</b>
5307	-	-	-	-	-
8372	7,260.51	(7,429.61)	-	170.10	1.00
5420	4,032,679.63		99.00	0.27	4,032,778.90
5705	6,020.63	(40.00)	-		5,980.63
0547	8,618.67	-	-	(0.27)	8,618.40
5439	10,723.54	-	-	-	10,723.54
5005	20,078.16	-	-	-	20,078.16
2199	107,757.47	-	-	-	107,757.47
NYCLASS	<u>4,708,331.79</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,708,331.79</u>
	<u><u>8,901,470.40</u></u>	<u><u>(7,469.61)</u></u>	<u><u>99.00</u></u>	<u><u>170.10</u></u>	<u><u>\$ 8,894,269.89</u></u>

### RECORDED IN GENERAL LEDGER BY FUND:

GENERAL FUND	4,502,505.70
CAPITAL RESERVES FUND	3,420,062.63
CAPITAL PROJECTS	10,723.54
SEWER	819,235.51
PERMANENT	25,669.14
TRUST & AGENCY	8,618.40
PERMANENT - MOUNT PLEASANT	107,757.47
DEBT SERVICE	-
Total Funds	<u><u>\$ 8,894,572.39</u></u>
DIFFERENCE	302.50
LESS: Petty Cash	(302.50)
DIFFERENCE	<u><u>-</u></u>