



VILLAGE OF FAIRPORT, NY

FINANCIAL REPORT

SEPTEMBER 2023

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

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Megan A. Cook, CPA
Clerk-Treasurer



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October 10, 2023

To the Board of Trustees,

I have compiled this Financial Report for the month of September 2023.

This report includes an analysis of the General Fund, Capital Projects Fund, Reserves Fund, Sewer Fund, and Debt Service Fund through September 30, 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 September Bank Reconciliation.

Sincerely,

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

Megan A. Cook, CPA
Clerk-Treasurer

GENERAL FUND ANALYSIS

SEPTEMBER 2023

BALANCE SHEET

The General Fund ended the month with a fund balance of **\$5,137,504.86** of which \$4,624,266.82 is unassigned. The majority of fund balance is equal to cash in the bank of \$4,072,066.84. The remainder of the fund balance is related to \$50,336.04 in unpaid tax bills, \$20,472.57 in invoices billed but not yet received in cash, an amount owed from other funds of \$959,747.39, a prepayment of the Workers Compensation contract bill of \$120,636.25, offset by an amount owed to the NYS retirement systems totaling \$80,428.65.

REVENUES

Through September 30, 2023, 52% of budgeted revenues have been earned and recorded.

Current Month Activity

During the month of September, the Village earned and recorded \$188,112.56 in revenues. Significant revenues earned in September were as follows:

- \$8,000 in PILOT payments.
- \$6,178.00 in docking fees.
- \$11,305.00 for the quarterly Commercial Refuse.
- \$9,306.67 for the monthly rental fees including cell tower rents and revocable license agreements.
- \$140,035.00 for the annual AIM (Aid and Incentives for Municipalities) proceeds.

Year – to Date Activity

As of September 30, 2023, 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 55% because a significant portion of the agreements are billed on June 1st each year. The remainder of the PILOTs will be billed in December 2023, January 2024, and March 2024.
- **Interest & Penalties** are at 90% noting fees are due in July after the first tax payment deadline. The interest will continue to accrue through October 31, 2023, at which point the outstanding bills will be turned over to the County.
- **Sales Tax** is at 9% as the Village has only received Sales Tax through June 2023.
- **Fire Protection, Interfund Revenues, and Transfer-in** are all at 0% as these accounts are paid annually in March and May each year.
- **Interest & Earnings** is already at 89% as rates continue to remain higher than expected. The rate on September 30, 2023, was 5.2502% compared to 2.6876% on September 30, 2022.
- **AIM** is at 100% as the Village received the annual payment this month.

GENERAL FUND ANALYSIS

SEPTEMBER 2023

EXPENDITURES

Through September 30, 2023, 24% of budgeted appropriations have been spent or encumbered.

Current Month Activity

During the month of September, the Village incurred and recorded \$392,196.27 in expenditures. Significant expenditures in September were as follows:

- The Village recorded Payroll expenses in the amount of \$110,851.25 for check date September 14, 2023.
- The Village recorded Payroll expenses in the amount of \$110,845.57 for check date September 28, 2023.
- The Village recorded monthly Fleet costs of \$18,967.41.
- The Village recorded monthly IT costs of \$20,645.61.
- The Village paid its quarterly Cyber Insurance of \$5,670.00.
- The Village paid its monthly electric bills of \$9,608.01.
- The Village recorded monthly refuse and composting of \$16,835.58.
- The Village paid its monthly health care bills of \$44,828.85.

Year – to – Date Activity

As of September 30, 2023, 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 53% noting the Village pays the total General Liability insurance on a quarterly basis. The Village has paid for 2 quarters. Additionally, the annual Cyber Insurance has been paid in full.
- **Parks, Dock Facilities, Celebrations and Community Beautification** are already at 55%, 66%, 101%, and 50%. These are seasonal accounts which spend the majority of the funds in the summer months.
- **NYS** is at 0% noting the Village will make its annual payment in December 2023.

CAPITAL PROJECTS FUND ANALYSIS

SEPTEMBER 2023

BALANCE SHEET

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

CURRENT MONTH ACTIVITY

During the month of September, the Village incurred total capital costs of \$18,193.80 related to the following projects:

COST	PROJECT DESCRIPTION	FUNDING SOURCE
\$10,542.55	<i>Street Rehabilitation</i>	CHIPs
\$4,651.25	<i>Re-design costs for Liftbridge Lane East</i>	General Capital Reserve
\$3,000.00	<i>Crosswalk Design costs</i>	General Capital Reserve

YEAR TO DATE ACTIVITY

Through September 30, 2023, the Village has incurred total capital costs of \$911,327.26 related to the following projects:

COST	PROJECT DESCRIPTION	FUNDING SOURCE
\$6,044.54	<i>Village Hall Fire Alarm Upgrade</i>	General Capital Reserve
\$1,172.30	<i>Graphics for 2023 Ford Explorer</i>	General Capital Reserve
\$655,000	<i>Fire Truck – Emergency One</i>	Fire Rolling Stock Reserve
\$8,426.28	<i>Fire Station Repairs</i>	Fire Equipment Reserve
\$1,177.50	<i>Design Costs for Welcome Signs</i>	General Capital Reserve
\$182,786.82	<i>Street Rehabilitation</i>	CHIPS & General Capital Reserve
\$4,651.25	<i>Liftbridge Lane East</i>	General Capital Reserve
\$23,678.66	<i>Main Street Streetscape</i>	Federal TAP Grant
\$6,523.20	<i>Sidewalk Replacement Program</i>	CHIPS & General Capital Reserve
\$21,866.71	<i>Storm Sewer Drainage Improvements</i>	CHIPS & General Capital Reserve

CAPITAL RESERVES FUND ANALYSIS

SEPTEMBER 2023

BALANCE SHEET

The Capital Reserves Fund ended the month with a fund balance of **\$3,659,523.76**. The balance is equal to the cash in the bank allocated to the three reserves as follows: (1) \$2,901,582.89 in General Capital, (2) \$576,204.84 in Fire Rolling Stock, and (3) \$181,736.03 in Fire Equipment.

CURRENT MONTH ACTIVITY

During the month of September, the Village utilized \$7,651.25 to fund the following capital projects:

- \$4,651.25 for re-design costs related to Liftbridge Lane East, financed through the General Capital Reserve.
- \$3,000 for crosswalk design services, financed through the General Capital Reserve.

During the month of September, the Village earned and recorded \$35,271.48 in revenues related to the following:

- \$15,586.48 in interest revenue allocated to each reserve accordingly.
- \$19,685.00 received in auction proceeds from the sale of a police vehicle, chipper, and ice rink equipment. These funds were reinvested in the General Capital Reserve.

YEAR TO DATE ACTIVITY

Through September 30, 2023, the Village has utilized \$679,471.87 in capital reserve money fund ongoing projects.

Additionally, through September 30, 2023, \$244,535.87 has be 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 2023

BALANCE SHEET

The Sewer Fund ended the month with a fund balance of \$1,037,661.09. The fund balance is equal to cash in the bank of \$1,032,586.09 plus unpaid sewer rents of \$5,075.00.

REVENUES

Through September 30, 2023, 74% of budgeted revenues have been earned and recorded.

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

EXPENDITURES

Through September 30, 2023, 27% of the budget has been spent or encumbered mainly due to contracts with Kenyon Pipeline for Televising.

There were no significant expenses in the month of September 2023.

DEBT SERVICE FUND ANALYSIS

SEPTEMBER 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 September. The Village doesn't anticipate any activity until November 15, 2023, when the next payment is due.

YEAR TO DATE ACTIVITY

There is no year-to-date activity through September 30, 2023. 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 2023

BANK RECONCILIATIONS

Bank Reconciliations were performed by the Clerk – Treasurer for the month ending September 30, 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	9,385.84	(9,384.84)			1.00
5420	3,974,130.24	(19,685.00)	42.00		3,954,487.24
5705	4,801.78	(3.51)			4,798.27
0547	1,849.71				1,849.71
5439	-				-
5005	5,359.65				5,359.65
2199	105,929.91				105,929.91
NYCLASS	<u>4,986,230.36</u>		<u>19,685.00</u>		<u>5,005,915.36</u>
	<u>9,087,687.49</u>	<u>(29,073.35)</u>	<u>19,727.00</u>	<u>-</u>	<u>\$ 9,078,341.14</u>

RECORDED IN GENERAL LEDGER BY FUND:

GENERAL FUND	4,072,066.84
CAPITAL RESERVES FUND	3,659,523.76
CAPITAL PROJECTS	-
SEWER	1,032,586.09
PERMANENT	206,687.33
TRUST & AGENCY	1,849.71
PERMANENT - MOUNT PLEASANT	105,929.91
DEBT SERVICE	-
Total Funds	<u>\$ 9,078,643.64</u>
DIFFERENCE	302.50
LESS: Petty Cash	<u>(302.50)</u>
DIFFERENCE	<u>-</u>