

**COTUIT FIRE DISTRICT
PRUDENTIAL COMMITTEE MEETING (VIRTUAL BY ZOOM)
JULY 26, 2022**

Present: Charles Eager, Clerk, Ray Pirrone, Treasurer, Seth Burdick, Prudential Committee, Mark Lynch, Prudential Committee and Fran Parks, Prudential Committee.

The meeting was called to order at 6 PM on July 26, 2022 remotely using the Zoom app.

Fran Parks led the Committee in the Pledge of Allegiance.

Motion made, seconded and passed unanimously to accept the minutes of the June 27, 2022 meeting.

The Treasurer reported on the revenue and expenditures for the year. Tax collections for the year were 99% of the budget. Water revenues overall were overbudget by the Department in FY/2022 pumped 21% less water than FY/2021. Fire revenues were over budget as well Other revenues. Overall, at this time the revenues of the District were over budget. Reserve Fund has \$12,000 left over

The expenditures totals are not the final number. There are some encumbrances outstanding. At this time all categories are at or lower than budgeted amounts.

Very little action on Special Articles. Just a \$2,800 bill for legal fees on the school acquisition.

The District Financial position is looking well. The cash position in the General Fund is strong at \$2.64 million. Stabilization Fund balances are for Water, \$99,882 and for General Stabilization Fund, \$225,000. The investment for the District's other post-employment benefits is at \$1.79 million. The investments are down 15%. The Treasurer's estimate of Free Cash for this year is \$500,000.

The Treasurer reported the Town Treasurer has retired and no replacement has been named as yet.

Fran Parks reported Freedom Hall has been busy with different functions.

Fran had sent out some information about an OWL System for improving the audio at meetings at Freedom Hall. It also does video at not an outrageous price. Fran will call the company to see if she can get a demo of the system.

Mark Lynch reported the School Negotiating Committee and the Town hadn't had a meeting in a couple of months. He was planning on asking Mark Boudreau to see if he could generate any action from the town. Mark asked Fran what she knows about buying insurance on the oil tank. She said she had asked Ron Mycock about it because he did it when he bought a gas station in case there was any clean up needed. Fran asked the Treasurer if he could get a quote from the District's insurer for the cost of a \$1,000,000 policy?

Seth Burdick asked about Carl Grassetti complaint to the Secretary of State office? He asked if it was still open? Fran and Mark believe the issue is dormant until the contract was given to Catalyst. Fran will ask Mark Boudreau for his reply to the Secretary of State on Mr. Grassetti complaint.

There were no Policy Advisory or Bylaw meetings.

No update on Mr. Foy's proposal for the school.

No Public Comment.

Agreement to make August's meeting tentative unless something urgent comes up otherwise it will be cancelled.

Motion made by Mark Lynch to adjourn the meeting, seconded by Seth Burdick and passes unanimously.