

COTUIT Fire DISTRICT - GENERAL FUND
FY2023 December Report

	BUDGET	FY 2023 ACTUAL	TARGET 50%	FY 2022 ACTUAL	FY 23 VS FY22	COMMENTS
REVENUE LEDGER						
Tax Collections	3,031,900	1,487,232	49%	1,566,038	(78,806)	Currently just behind Budget Target with a \$33K Refund From the Town yet to be recorded.
Water department	1,071,220	460,033	43%	447,446	12,587	Well behind Target as of December but Jan billing (\$999K) should generate collections to meet Budget
Fire Department	228,000	151,050	66%	235,313	(84,263)	Continued strong collections and billings exceed collections indicating continued strong collections.
Other	2,500	13,611	544%	112,032	(98,421)	Higher Interest rates and unbudgeted solar receipts.
TOTAL REVENUE	4,333,620	2,111,926	49%	2,360,829	(248,903)	
EXPENDITURE LEDGER						
Prudential	384,656	237,230	66%	226,162	11,068	Annual insurance payment on Target while salaries and other expenditures below Budget Target
Fire Department	2,292,607	1,055,460	46%	947,485	107,975	FD Salaries and OT below Budget Target and expenditures below Budget as well
Water Department	833,113	349,850	42%	331,537	18,313	All expenditures below Budget with the exception of chemical usage
Freedom Hall	26,530	11,563	44%	8,506	3,057	All expenditure below Budget with the exception of Grounds maintenance
Street Lights	7,400	2,545	34%	2,822	(277)	All expenditures below Budget
Library	25,000	25,000	100%	23,265	1,735	Completed on Budget
Debt Service	387,160	270,700	70%	302,900	(32,200)	October debt service per Budget
Benefits	845,646	641,433	76%	477,618	163,815	On Budget with the exception of paternity leave stipend & medical option Budget error
Transfers	521,380	480,960	92%	319,960	161,000	Remaining \$40K transfer to OPEB done in January, on Budget
Reserve Fund	45,000					
TOTAL EXPENSITURES	5,368,492	3,074,742	57%	2,640,255	434,486	

Cotuit Fire District - All Funds

FY2023 December Report

SPECIAL ARTICLE STATUS

NOTE: Some beginning balances will be adjusted due to refinancing adjustments to be made

DESCRIPTION (Authorizing ADM Year and Article)	BEGINING BALANCE	FY2023 EXPENDITED	BALANCE	COMMENTS	Investment Horizon
Perpetual Reserve					
USDA Maintenance Reserve	47,670		47,670	Maintenance on New Water Tank, Plus \$15.2K JanTrf	\$10K current
BAN PREMIUM	17,343		17,343	Available for debt payment	1 year
Basic Use Reserve	3,600		3,600	For use to Fund WD capital articles	N/A
Carry-over Appropriations for FY22					
Original Space Needs (2017-13)	42,687		42,687	Use still open to AG appeal?	13 weeks
Transfer of School Property (2021-16)	42,200		42,200		13 weeks
Cost Studies and maintenance (2021-17)	207,500		207,500		13 weeks
Water Tank balance (2015-various)	312,634		312,634	Available to fund demo or rehab of school property	1 year
Fire Station Repairs (2020-7)	16,458	4,870	11,588		N/A
Back-up Ambulance (2021-6)	65,000		65,000	To be Determined (TBD)	13 weeks
Deputy Chief Vehicle (2021)	637		637		N/A
	687,116	4,870	682,246		
CAPITAL FUND	755,729	4,870	750,859	\$670K could be invested in 13 week T Bill at 4.5%	
New Free Cash Appropriations in FY23					
Transfer to Stabilization	435,000	435,000	0		
Transfer to WD Stabilization	45,960	45,960	0		
Debt Payment	240,000	240,000	0		
Retirement Assessment	300,000	300,000	0		
Welden Library	25,000	25,000	0		N/A
School Property Environmental Study	28,000		28,000		13 weeks
Lockbox start-up	5,000		5,000		N/A
Digitize & shred records	17,000		17,000		8 weeks
Cybersecurity review & computer upgrade	7,400	2,487	4,913		N/A
Management software for FD administration	5,000		5,000		N/A
WD software transition	16,500	5,000	11,500		N/A
PUMP Station electrical upgrades	65,000		65,000		TBD
Well testing	20,000	3,300	16,700		TBD
FREE CASH Funded	1,209,860	1,056,747	153,113		
New ambulance	345,000	56,452	288,548	Stretcher in service with exiting ambulance - GF Loan *	Debt req'd by YE
WD Service Truck	75,000		75,000	Combine Truck and Ambulance accessories in one issue	Debt req'd by YE
DEBT Funded	420,000	56,452	363,548		
TOTAL Appropriations	2,385,589	1,118,069	1,267,520		

* The current year expenditures must be fund by debt

Cotuit Fire District
Cash & Investment Balances
FY 2022

	7/1/2022	Transfers	Earnings	12/31/2022	Interest Rate	Investment Actions/Plans
OPEB Investments	<u>1,794,717</u>		29,264	<u>1,823,981</u>	n/a	
Stabilization (CC5)	225,272.81	435,000	1,314	661,587	1.7/2.0	Transferred to 90 Day CD at 4.5% APR on 1/13/23
WD Stabilization (COOP)	99,883	52,962	701	153,546	1.7/2.0	Investment horizon To be determined
Capital Fund (COOP)	755,730	(72,109)		683,621	0.15	CC5 13 week T 'Bill for \$650K possible
Special Revenue Fd (COOP)	1,383	800		2,183	0.15	no plans at this time
Gen Fd Operating account(COOP)	1,928,290			1,641,963	0.15	
Less Capital & Spec Rev Fund cash	(757,113)			(685,804)		
Appropriated unspent Free Cash	(1,209,860)			(153,113)		
Loan GF to Capital FD				(56,452)		
Surplus Operating Funds	<u>(38,683)</u>			<u>803,046</u>		CC5 investment for 4/8 week Bills possible
						COOP 6 mo. CD 4% 1 year CD 4.25%

COTUIT Fire DISTRICT - GENERAL FUND

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	FY 2022		TARGET	FY 2021	FY 22 VS	
	BUDGET	ACTUAL	50%	ACTUAL	FY21	
REVENUE						
Current year taxes	3,020,400	1,443,226	48%	1,512,864	(69,638)	\$67K behind Target although receipts should increase with the new tax bills
Prior years taxes		32,808		40,293	(7,485)	A \$33K refund was just received from the Town that will wipe out these receipts.
P&I and Liens redeemed	11,500	11,197	97%	12,881	(1,684)	Tax liens redeemed is \$8K which is unbudgeted
	<u>3,031,900</u>	<u>1,487,232</u>	49%	<u>1,566,038</u>	<u>(78,806)</u>	
Water Rates& Meter fees	1,007,220	398,556	40%	401,205	(2,649)	Down Substantially but January billing (\$999K) versus \$550K projected will rectify this shortfall
Antenna	49,000	27,576	56%	26,772	804	ON schedule
Solar Credits	10,000	28,036	280%	13,779	14,257	Way over probably due to catch-up from last year
Other	5,000	5,865	117%	5,690	175	P & I on Water bills is 86% of Budget causing most of the over Target
	<u>1,071,220</u>	<u>460,033</u>	43%	<u>447,446</u>	<u>12,587</u>	
Ambulance	226,000	146,056	65%	146,777	(721)	Collections well ahead of Target and YTD "billings" exceed collections by \$28K
State Grants		0		68,093		
Other	2,000	4,994	250%	20,443	(15,449)	Unbudgeted insurance recovery \$2,536.78 & inspections at 78% of Budget
	<u>228,000</u>	<u>151,050</u>	66%	<u>235,313</u>	<u>(16,170)</u>	
Interest	2,500	10,134	405%	960.00	9,174	Higher rates and conservative Budget
Freedom Hall Rental		250		0.00	250	
Solar Credits		2,977		4,752.00		
Miscellaneous		250		106,320.00	106,320	
	<u>2,500</u>	<u>13,611</u>	544%	<u>112,032</u>	<u>115,744</u>	
General Fund	4,333,620	2,111,926	49%	2,360,829	(248,903)	
Stabilization Fund		2,474		569		
OPEB Trust		29,678		189,591		

COTUIT Fire DISTRICT - GENERAL FUND

FY2023 December Report

	FY 2023		TARGET	FY 2022	FY 22 VS	
	BUDGET	ACTUAL	50%	ACTUAL	FY21	
EXPENDITURE						
Prudential						
Salaries	109,568	49,016	45%	47,644	(1,372)	Wages below Budget despite year end work
Insurance	161,668	145,160	90%	148,740	3,580	P&C increase 5.9% - appears normal for this year
Expenses	108,720	38,354	35%	29,778	(8,576)	Expense well below budget
Encumbrances	4,700	4,700		0	(4,700)	Completed as Budgeted
	<u>384,656</u>	<u>237,230</u>	62%	<u>226,162</u>	<u>(11,068)</u>	
Fire Department						
Salaries	1,899,283	895,519	47%	813,013	(82,506)	Below Target in both regular salaries and Overtime
Expenses	359,446	146,106	41%	134,472	(11,634)	Overall below Target but Vehicle Maint. Is over Target
Encumbrances	33,878	13,835	41%	0	(13,835)	
	<u>2,292,607</u>	<u>1,055,460</u>	46%	<u>947,485</u>	<u>(107,975)</u>	
Water Department						
Salaries	410,774	188,834	46%	170,993	(17,841)	Salaries and, especially, OT are below the Budget Target
Expenses	377,885	116,837	31%	160,544	43,707	Most areas at or well below Target with Chemical use just over Target
Encumbrances	44,454	44,179		0	(44,179)	Completed as Budgeted
	<u>833,113</u>	<u>349,850</u>	42%	<u>331,537</u>	<u>(18,313)</u>	
Freedom Hall						
Salaries	5,580	2,721	49%	2,314	(407)	On Budget
Expenses	20,950	8,842	42%	6,192	(2,650)	Below Budget despite Grounds Maintenance over Budget
Encumbrances	0			0	0	
	<u>26,530</u>	<u>11,563</u>	44%	<u>8,506</u>	<u>(3,057)</u>	
Street Light						
Electricity	5,500	2,019	37%	2,229	210	Seasonally below Budget
Maintenance	1,900	527	28%	593	66	
Encumbrances	0			0	0	
	<u>7,400</u>	<u>2,545</u>	34%	<u>2,822</u>	<u>277</u>	
Debt Payments						
Long term Debt	292,632	240,000	82%	230,000	(10,000)	On target with scheduled debt payments
Long term Interest	94,528	30,700	32%	72,900	42,200	On target with scheduled debt payments
	<u>387,160</u>	<u>270,700</u>	70%	<u>302,900</u>	<u>32,200</u>	
Benefits						
Health Insurance	356,378	186,545	52%	125,022	(61,523)	On Schedule for 7 of 12 payments - no payments in June
Paternity Leave		4,000				Unbudgeted statutory required expenditures
Medical Option	43,806	23,568	54%	22,880	(688)	Over Budget Target due Budget preparation error
Life & Dental	20,585	9,715	47%	6,853	(2,862)	On target with scheduled debt payments
Retirement	424,877	417,605	98%	322,863	(94,742)	Completed just below Budget
	<u>845,646</u>	<u>641,433</u>	76%	<u>477,618</u>	<u>(159,815)</u>	
Transfers to:						
Stabilization	435,000	435,000	100%	35,000	(400,000)	Completed on Target
WD Stabilization	45,960	45,960	100%	45,960	0	Completed on Target
OPEB Trust	40,420		0%	239,000	239,000	To be competed in January
	<u>521,380</u>	<u>480,960</u>	92%	<u>319,960</u>	<u>(161,000)</u>	