

COTUIT Fire DISTRICT - GENERAL FUND
FY2023 January Report

	BUDGET	FY 2023 ACTUAL	TARGET 58%	FY 2022 ACTUAL	FY 23 VS FY22	COMMENTS
REVENUE LEDGER						
Tax Collections	2,990,585	1,654,453	55%	1,701,392	(46,939)	\$119K shortfall in collections through January plus \$34K refunds issued to be recorded
Water department	1,079,235	787,133	73%	662,473	124,660	Collections \$161K ahead of January Target - strong January excess usage billings
Fire Department	228,000	230,178	101%	261,225	(31,047)	Ambulance receipts \$37K ahead of Target plus \$55K of FEMA reimbursement to be moved to the Special Revenue Fund with related expense.
Other	2,500	18,715	749%	112,351	(93,636)	\$13K of Interest received to date versus a \$10K full year Budget
TOTAL REVENUE	4,300,320	2,690,479	63%	2,737,441	(46,962)	
EXPENDITURE LEDGER						
Prudential	384,656	247,298	101%	238,577	8,721	Salaries and non-insurance expenditures below budget, annual insurance premiums on Budget
Fire Department	2,292,607	1,253,844	55%	1,172,746	81,098	Regular salaries below target (54%), OT on Target (58%) and expenses below Budget w/o grant expense
Water Department	833,113	395,600	47%	411,380	(15,780)	Salaries just below target and expenses - low maintenance and engineering - well be the Budget target
Freedom Hall	26,530	13,758	52%	10,676	3,082	Salaries on Budget and expenses below despite higher ground maintenance than budgeted
Street Lights	7,400	3,075	42%	3,519	(444)	Electricity below Budget and only minor maintenance to date.
Library	25,000	25,000	100%	24,255	745	Completed on Budget
Debt Service	387,160	270,700	70%	302,900	(32,200)	On budget with final payment in March
Benefits	845,646	681,319	81%	540,480	140,839	One time Retirement just below budget and medical insurance on budget
Transfers	521,380	480,960	92%	320,560	160,400	Stabilization transfer competed on Budget and OPEB transfer done in February on Budget
Reserve Fund	45,000					
TOTAL EXPENSITURES	5,368,492	3,371,554	63%	3,025,093	346,461	

Cotuit Fire District - All Funds

SPECIAL ARTICLE STATUS

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

FY2023 January Report

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 to be Trf	60 Day CD
BAN PREMIUM	17,343		17,343	Available for debt payment	60 Day CD
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?	60 Day CD
Transfer of School Property (2021-16)	42,200		42,200	On hold pending Town Action	60 Day CD
Cost Studies and maintenance (2021-17)	207,500		207,500	On hold pending Town Action	60 Day CD
Water Tank balance (2015-various)	312,634		312,634	Available to fund demo or rehab of school property	60 Day CD
Fire Station Repairs (2020-7)	16,458	8,097	8,361		N/A
Back-up Ambulance (2021-6)	65,000		65,000	Disposition to be determined by June 2023	60 Day CD
Deputy Chief Vehicle (2021)	637		637		N/A
	687,116	8,097	679,019		
CAPITAL FUND	755,729	8,097	747,632	\$670K could be invested in 13 week T Bill at 4.5%	
New Free Cash Appropriations in FY23					
General Fund					
Transfer to Stabilization	435,000	435,000	0	Completed	
Transfer to WD Stabilization	45,960	45,960	0	Completed	
Debt Payment	240,000	240,000	0	Completed plus \$147,160 from the Tax Levy	
Retirement Assessment	300,000	300,000	0	Completed plus \$117,605 from the Tax Levy	
Cotuit Library	25,000	25,000	0	Completed	N/A
Capital Fund					
School Property Environmental Study	28,000		28,000	On hold pending Town Action	4 Week T Bill
Lockbox start-up	5,000		5,000	On hold pending new WD software implementation	N/A
Digitize & shred records	17,000		17,000		4 Week T Bill
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	in process	N/A
PUMP Station electrical upgrades	65,000		65,000		4 Week T Bill
Well testing	20,000	6,000	14,000	in process	N/A
Total Free Cash Funded	1,209,860	1,059,447	150,413		
Debt Funded Appropriations in FY 23					
New ambulance	345,000	72,798	272,202	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
Total Debt Funded	420,000	72,798	347,202		
TOTAL Appropriations	2,385,589	1,140,342	1,245,247		

* The current year expenditures must be fund by debt

Cotuit Fire District
Cash & Investment Balances
FY 2023

	7/1/2022	Transfers	Earnings	1/31/2023	Interest Rate	Investment Actions/Plans
OPEB Investments	<u>1,794,717</u>		142,779	<u>1,937,496</u>	n/a	None
Stabilization (CC5)	225,272.81	435,000	1,780	662,053	1.7/2.0	A 60 Day CC5 CD purchased in January 17, 2023
WD Stabilization (COOP)	99,883	52,962	1,250	154,095	1.7/2.0	60 Day COOP CD
Capital Fund (COOP)	755,730	(94,382)		661,348	0.15	\$126K to be transferred from GF & a \$718K 60 day COOP CD purchased
Special Revenue Fd (COOP)	1,383	840		2,223	0.15	no plans at this time
Gen Fd Operating account(COOP)	1,928,290			1,165,140	0.15	
Funds due Capital Fund	(1,209,860)			(236,000)		Includes \$110K eligible for 4 week CD
Loan GF to Capital FD				(78,000)		
Next Month expenditures				<u>(350,000)</u>		
Surplus Operating Funds	<u>718,430</u>			<u>501,140</u>		\$500K CC5 investment of 4 week Bills

COTUIT Fire DISTRICT - GENERAL FUND

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	FY 2023		TARGET	FY 2022	FY 22 VS	
	BUDGET	ACTUAL	58%	ACTUAL	FY21	
REVENUE						
Current year taxes	2,979,085	1,608,733	54%	1,703,363	(94,630)	Property taxes \$119K below the January Target
Prior years taxes		33,627		(15,858)	49,485	\$33,767 refund (i.e. Revenue reduction) from Town to Be recorded in February
P&I and Liens redeemed	11,500	12,093	105%	13,887	(1,794)	
	<u>2,990,585</u>	<u>1,654,453</u>	55%	<u>1,701,392</u>	<u>(46,939)</u>	
Water Rates& Meter fees	1,007,220	720,004	71%	610,755	109,249	Ahead of January \$135K strong December excess useage billing
Antenna	49,000	31,515	64%	30,596	919	Also ahead of target - timing
Solar Credits	10,000	28,036	280%	12,296	15,740	Over Double the Budget Target and twice last year's receipts at this time
Other	13,015	7,578	58%	8,826	(1,248)	On Budget
	<u>1,079,235</u>	<u>787,133</u>	73%	<u>662,473</u>	<u>124,660</u>	
Ambulance	226,000	168,842	75%	158,616	10,226	\$36K ahead of the January Budget Target
State Grants				68,093		
Other	2,000	61,336	3067%	34,516	26,820	\$55,541 FEMA and \$2,536 Insurance reimbursements
	<u>228,000</u>	<u>230,178</u>	101%	<u>261,225</u>	<u>37,046</u>	
Interest	2,500	13,221	529%	1,148	12,073	Higher rates and conservative Budget
Freedom Hall Rental		300		1,975	(1,675)	
Solar Credits		3,449		2,677		
Miscellaneous		1,745		106,551	106,320	F22 - COVID expense reimbursement received in FY 22 for FY 21 expenses
	<u>2,500</u>	<u>18,715</u>	749%	<u>112,351</u>	<u>116,718</u>	
General Fund	4,300,320	2,690,479	63%	2,737,441	(46,962)	
Stabilization Fund		3,033		681		
OPEB Trust		142,624		(1,737)		

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	BUDGET	ACTUAL	58%	ACTUAL	FY21	
<u>EXPENDITURE</u>						
Prudential						
Salaries	109,568	54,532	50%	53,816	(716)	
Insurance	161,668	145,160	90%	148,717	3,557	\$11K of worker Comp to be recorded to complete the year
Expenses	108,720	42,906	39%	36,044	(6,862)	Low professional and computer expenditures
Encumbrances	4,700	4,700	100%		(4,700)	
	<u>384,656</u>	<u>247,298</u>	64%	<u>238,577</u>	<u>(8,721)</u>	
Fire Department						
Salaries	1,899,283	1,048,782	55%	975,854	(72,928)	Regular salaries \$700K (54%) OT \$348K (57%)
Expenses	359,446	189,436	53%	192,910	3,474	Vehicle maintenance at 78% but \$15K of Grant Expense included
Encumbrances	33,878	15,626	46%	3,981	(11,645)	
	<u>2,292,607</u>	<u>1,253,844</u>	55%	<u>1,172,745</u>	<u>(81,099)</u>	
Water Department						
Salaries	410,774	220,161	54%	199,013	(21,148)	Salaries at 54% OT at 46%
Expenses	377,885	131,060	35%	190,818	59,758	Low Repairs & Maintenance and very low engineering
Encumbrances	44,454	44,379	100%	21,549	(22,830)	
	<u>833,113</u>	<u>395,600</u>	47%	<u>411,380</u>	<u>15,780</u>	
Freedom Hall						
Salaries	5,580	3,158	57%	2,782	(376)	
Expenses	20,950	10,600	51%	7,615	(2,985)	Ground maintenance well over Budget but all others well under
Encumbrances	0			279	279	
	<u>26,530</u>	<u>13,758</u>	52%	<u>10,676</u>	<u>(3,082)</u>	
Street Light						
Electricity	5,500	2,548	46%	2,726	178	
Maintenance	1,900	527	28%	200	(327)	
Encumbrances	0			593	593	
	<u>7,400</u>	<u>3,075</u>	42%	<u>3,519</u>	<u>444</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	213,249	60%		(213,249)	On Schedule for 8 of 12 payments - no payments in June
Paternity Leave		4,000		173,810		Unbudgeted statutory required expenditures
Medical Option	43,806	35,353	81%	34,320	(1,033)	Over Budget Target due Budget preparation error
Life & Dental	20,585	11,112	54%	9,487	(1,625)	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>681,319</u>	81%	<u>540,480</u>	<u>(310,649)</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%	239,600	239,600	Transfer made in February
	<u>521,380</u>	<u>480,960</u>	92%	<u>320,560</u>	<u>(160,400)</u>	