

COTUIT Fire DISTRICT - GENERAL FUND
FY2023 February Report

	BUDGET	FY 2023 ACTUAL	TARGET 67%	FY 2022 ACTUAL	FY 23 VS FY22	COMMENTS
REVENUE LEDGER						
Tax Collections	2,990,585	2,170,339	73%	2,248,040	(77,701)	Property taxes \$160K above the February Target
Water department	1,079,235	1,176,011	109%	887,569	288,442	Ahead of Budget by \$429KK due to strong December excess useage collections
Fire Department	228,000	245,619	108%	284,926	(39,307)	Ambulance receipts \$3K ahead of Target plus \$55K of FEMA reimbursement to be moved to the Special Revenue Fund with related expense.
Other	2,500	27,951	1118%	112,741	(84,790)	\$13K of Interest received to date versus a \$10K full year Budget
TOTAL REVENUE	4,300,320	3,619,920	84%	3,533,276	86,644	
EXPENDITURE LEDGER						
Prudential	384,656	261,209	108%	249,787	11,422	Salaries and non-insurance expenditures below budget, annual insurance premiums on Budget
Fire Department	2,292,607	1,425,571	62%	1,315,494	110,077	Regular salaries below target (54%), OT on Target (58%) and expenses below Budget w/o grant expense
Water Department	833,113	438,190	53%	473,925	(35,735)	Salaries just below target and expenses - low maintenance and engineering - well be the Budget target
Freedom Hall	26,530	15,478	58%	13,502	1,976	Salaries on Budget and expenses below despite higher ground maintenance than budgeted
Street Lights	7,400	3,589	48%	4,626	(1,037)	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%	365,795	(95,095)	On budget with final payment in March
Benefits	845,646	681,319	81%	540,516	140,803	One time Retirement just below budget and medical insurance on budget
Transfers	521,380	521,380	100%	320,560	200,820	Stabilization transfer competed on Budget and OPEB transfer done in February on Budget
Reserve Fund	45,000					
TOTAL EXPENSITURES	5,368,492	3,642,436	68%	3,308,460	333,976	
				26,402		

Cotuit Fire District - All Funds

SPECIAL ARTICLE STATUS

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

FY2023 February Report

DESCRIPTION (Authorizing ADM Year and Article)	BEGINING BALANCE	FY2023 EXPENDED	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
	<u>687,116</u>	<u>8,097</u>	<u>679,019</u>		
CAPITAL FUND	<u>755,729</u>	<u>8,097</u>	<u>747,632</u>	\$670K could be invested in 13 week T Bill at 4.5%	\$605,021
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	10,067	6,433	in process	N/A
PUMP Station electrical upgrades	65,000		65,000		4 Week T Bill
Well testing	20,000	7,619	12,381	in process	N/A
Total Free Cash Funded	<u>1,209,860</u>	<u>1,066,133</u>	<u>143,727</u>		
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	<u>420,000</u>	<u>72,798</u>	<u>347,202</u>		
TOTAL Appropriations	<u>2,385,589</u>	<u>1,147,028</u>	<u>1,238,561</u>		

* The current year expenditures must be fund by debt

Cotuit Fire District
Cash & Investment Balances
FY 2023

	7/1/2022	2/28/23				Interest	Investment Actions/Plans
		T-Bills	CD's	Investments	Cash	Total	
OPEB Investments	<u>1,794,717</u>			1,882,742	40,620	<u>1,923,362</u>	n/a
Stabilization (CC5)	<u>225,273</u>		661,917		240	<u>662,053</u>	1.7/2.0 A 60 Day CC5 CD matured March 27 and rolled into a new CC5 CD
WD Stabilization (COOP)	<u>99,883</u>	0	154,000		573	<u>154,573</u>	1.7/2.0 60 Day COOP CD matured March 27th rolled into a new COOP CD
Capital Fund (COOP)	1,965,589		600,000		364,157	964,157	0.15 60 Day COOP CD matured March 27th rolled into a new COOP CD
Special Revenue Fd (COOP)	1,383				2,223	2,223	0.15 no plans at this time
Gen Fd Operating account(COOP)	718,430	600,000	380,000		434,620	1,414,620	0.15 \$ 600k, 4 week T bill's maturing 3/28/23; planned repurchase of 4 week T Bill \$380K COOP CD matured 3/13/23 rolled into an new COOP 60 day
	<u>2,685,403</u>	<u>600,000</u>	<u>380,000</u>	<u>0</u>	<u>801,000</u>	<u>2,381,000</u>	
DISTRICT CASH	<u>3,010,559</u>					<u>3,197,626</u>	

COTUIT Fire DISTRICT - GENERAL FUND

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	FY 2023		TARGET	FY 2022	FY 22 VS	
	BUDGET	ACTUAL	67%	ACTUAL	FY21	
REVENUE						
Current year taxes	2,979,085	2,155,958	72%	2,244,391	(88,433)	Property taxes \$160K above the February Target
Prior years taxes		1,156		(11,697)	12,853	\$33,767 refund (i.e. Revenue reduction) from Town
P&I and Liens redeemed	11,500	13,226	115%	15,346	(2,120)	Tax lien are not Budgeted, \$8451 liens redeemed to date
	<u>2,990,585</u>	<u>2,170,339</u>	73%	<u>2,248,040</u>	<u>(77,701)</u>	
Water Rates& Meter fees	1,007,220	1,103,671	110%	832,573	271,098	Ahead of Budget by \$429KK due to strong December excess usage collections
Antenna	49,000	35,455	72%	30,596	4,859	Also ahead of target - timing
Solar Credits	10,000	28,036	280%	16,290	11,746	Over double the Budget Target and twice last year's receipts probably catch-up
Other	13,015	8,849	68%	8,110	739	Comprises P&I on water billing and unbudgeted lien redemptions.
	<u>1,079,235</u>	<u>1,176,011</u>	109%	<u>887,569</u>	<u>288,442</u>	
Ambulance	226,000	184,858	82%	178,683	6,175	\$33K ahead of the February Budget Target
State Grants		55,542		68,093	(12,551)	FY 23 comprised FEMA cost reimbursement grant
Other	2,000	5,219	261%	38,150	(32,931)	FY 23 includes \$2,536 Insurance cost reimbursement
	<u>228,000</u>	<u>245,619</u>	108%	<u>284,926</u>	<u>(39,307)</u>	
Interest	2,500	16,976	679%	1,247	15,729	Higher rates & T Bill earnings
Freedom Hall Rental		300		1,975	(1,675)	
Solar Credits		3,886		2,677	1,209	
Miscellaneous		6,789		106,842	106,320	FY 23 includes unidentified \$5,286 US Govt receipts; FY 22 - COVID expense reimbursement
	<u>2,500</u>	<u>27,951</u>	1118%	<u>112,741</u>	<u>121,583</u>	
General Fund	4,300,320	3,619,920	84%	3,533,276	86,644	
Special Revenue Fund		850		0		
Stabilization Fund		3,384		681		
OPEB Trust		(88,025)		(1,737)		

COTUIT Fire DISTRICT - GENERAL FUND

FY2023 February Report

	FY 2023		TARGET	FY 2022	FY 22 VS	
	BUDGET	ACTUAL	67%	ACTUAL	FY21	
EXPENDITURE						
Prudential						
Salaries	109,568	62,194	57%	60,491	(1,703)	
Insurance	161,668	147,684	91%	148,717	1,033	\$11K of worker Comp to be recorded to complete the year
Expenses	108,720	46,631	43%	40,579	(6,052)	Low professional and computer expenditures
Encumbrances	4,700	4,700	100%		(4,700)	
	<u>384,656</u>	<u>261,209</u>	68%	<u>249,787</u>	<u>(11,422)</u>	
Fire Department						
Salaries	1,899,283	1,202,619	63%	1,107,917	(94,702)	Regular salaries \$793K, (61% of Budget) & OT \$410K (67% of Budget)
Expenses	359,446	207,326	58%	203,595	(3,731)	Vehicle maintenance at 79 but \$15K of Grant Expense included
Encumbrances	33,878	15,626	46%	3,981	(11,645)	
	<u>2,292,607</u>	<u>1,425,571</u>	62%	<u>1,315,493</u>	<u>(110,078)</u>	
Water Department						
Salaries	410,774	251,648	61%	227,875	(23,773)	Salaries at 62% OT at 49% of Budget
Expenses	377,885	142,364	38%	224,501	82,137	Low Repairs & Maintenance and very low Engineering
Encumbrances	44,454	44,178	99%	21,549	(22,629)	
	<u>833,113</u>	<u>438,190</u>	53%	<u>473,925</u>	<u>35,735</u>	
Freedom Hall						
Salaries	5,580	3,594	64%	3,301	(293)	
Expenses	20,950	11,884	57%	9,922	(1,962)	Ground maintenance well over Budget but all others well under
Encumbrances	0			279	279	
	<u>26,530</u>	<u>15,478</u>	58%	<u>13,502</u>	<u>(1,976)</u>	
Street Light						
Electricity	5,500	3,062	56%	3,240	178	
Maintenance	1,900	527	28%	793	266	
Encumbrances	0			593	593	
	<u>7,400</u>	<u>3,589</u>	48%	<u>4,626</u>	<u>1,037</u>	
Debt Payments						
Long term Debt	292,632	240,000	82%	282,632	42,632	On target with scheduled debt payments
Long term Interest	94,528	30,700	32%	83,163	52,463	
	<u>387,160</u>	<u>270,700</u>	70%	<u>365,795</u>	<u>95,095</u>	
Benefits						
Health Insurance	356,378	213,249	60%		(213,249)	On Schedule for 8 of 12 payments
Paternity Leave		4,000		173,811		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%	9,522	(1,590)	On Schedule for 8 of 12 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>540,516</u>	<u>(310,614)</u>	
Transfers to:						
Stabilization	435,000	435,000	100%	35,000	(400,000)	Completed on Budget
WD Stabilization	45,960	45,960	100%	45,960	0	Completed on Budget
OPEB Trust	40,420	40,420	100%	239,600	199,180	Completed on Budget
	<u>521,380</u>	<u>521,380</u>	100%	<u>320,560</u>	<u>(200,820)</u>	