

COTUIT Fire DISTRICT - GENERAL FUND
FY2023 May Report

	BUDGET	FY 2023 ACTUAL	TARGET 92%	FY 2022 ACTUAL	FY 23 VS FY22	COMMENTS
REVENUE LEDGER						
Tax Collections	3,031,900	2,896,771	96%	2,952,430	(55,659)	Taxes \$107K over Budget Target for April
Water department	1,071,220	1,555,767	145%	1,132,973	422,794	Ahead of Budget by \$570K due to strong December excess usage & solar collections
Fire Department	228,000	239,287	105%	227,850	11,437	Fd shows a \$30K surplus over the Budget Target
Other	2,500	40,532	1621%	115,102	(74,570)	Interest the major reason for the \$38K surplus over Budget
TOTAL REVENUE	4,333,620	4,732,358	109%	4,428,355	304,003	
EXPENDITURE LEDGER						
Prudential	384,656	326,384	85%	321,354	5,030	Salaries and non-insurance expenditures below budget, annual insurance premiums on Budget
Fire Department	2,292,607	2,020,416	88%	1,730,650	289,766	Salaries will finish just over Budget and Maintenance will be substantially over Budget
Water Department	833,113	633,270	76%	611,392	21,878	Salaries below target and expenses - low maintenance and engineering - below the Budget target
Freedom Hall	26,530	23,444	88%	18,629	4,815	Salaries on Budget and expenses below despite higher ground maintenance than budgeted
Street Lights	7,400	4,813	65%	5,264	(451)	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	387,011	100%	426,495	(39,484)	Completed on Budget
Benefits	845,646	777,406	92%	633,782	143,624	One time Retirement just below budget and medical insurance categories just over Budget
Transfers	521,380	521,380	100%	320,560	200,820	Completed on Budget
Reserve Fund	45,000					
TOTAL EXPENSITURES	5,368,492	4,719,123	88%	4,092,381	626,742	

Cotuit Fire District - All Funds

SPECIAL ARTICLE STATUS

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

FY2023 May Report

DESCRIPTION (Authorizing ADM Year and Article)	BEGINNING BALANCE	FY2023 EXPENDITED	BALANCE	COMMENTS	Investment Horizon
Perpetual Reserves					
USDA Maintenance Reserve	47,670	(14,635)	62,305	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	Cash
Carry-over Appropriations for FY22					
Original Space Needs (2017-13)	42,687		42,687	Use still open to AG appeal?	Cash
Transfer of School Property (2021-16)	42,200	7,350	34,850	Available	Cash
Cost Studies and maintenance (2021-17)	207,500		207,500	Available	60 Day CD
Water Tank balance (2015-various)	312,634		312,634	Available	60 Day CD
Fire Station Repairs (2020-7)	16,458	8,097	8,361	In Process	Cash
Back-up Ambulance (2021-6)	65,000		65,000	Delivery around 7/1/23, all funds expected to be used.	Cash
Deputy Chief Vehicle (2021)	637	637	0	Completed	Cash
	<u>687,116</u>	<u>16,084</u>	<u>671,032</u>		
CAPITAL FUND Carry-over	755,729	1,449	754,280	\$670K could be invested in 13 week T Bill at 4.5%	60 Day CD Cash
					\$599,782 154,498
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 with \$147,160 from the Tax Levy	
Retirement Assessment	300,000	300,000	0	Completed with \$117,605 from the Tax Levy	
Cotuit Library	25,000	25,000	0	Completed	N/A
		<u>1,045,960</u>			
Capital Fund					
School Property Environmental Study	28,000		28,000	Available	Cash
Lockbox start-up	5,000		5,000	Pending	Cash
Digitize & shred records	17,000		17,000	Pending	Cash
Cybersecurity review & computer upgrade	7,400	2,487	4,913	Pending	Cash
Management software for FD administration	5,000		5,000	Pending	Cash
WD software transition	16,500	10,067	6,433	Completed	Cash
PUMP Station electrical upgrades	65,000		65,000		Cash
Well testing	20,000	17,271	2,729	in process	Cash
Total Free Cash Funded	<u>1,209,860</u>	<u>29,825</u>	<u>134,075</u>		
Debt Funded Appropriations in FY 23					
New ambulance	75,000	72,798	2,202	Stretcher in service with exiting ambulance - GF Loan *	Debt issued May 18
WD Service Truck	75,000	71,536	3,464	Combine Truck and Ambulance accessories in one issue	Debt issued May 18
Total Debt Funded	<u>150,000</u>	<u>144,334</u>	<u>5,666</u>		
					294,240
Unspent FY 23 Appropriations					
New Ambulance	270,000		270,000	Debt to be issued, Ambulance delivery timing uncertain	
TOTAL Unspent 'Appropriations	<u>2,385,589</u>	<u>175,607</u>	<u>894,022</u>		

Cotuit Fire District
Cash & Investment Balances
FY 2023

	7/1/2022	5/31/23				Investment Actions/Plans	
		T -Bills	CD's	Investments	Cash		Total
OPEB Investments	<u>1,794,717</u>			1,935,655	40,454	<u>1,976,109</u>	
Stabilization (CC5 a/c 0394)	225,273		671,178		241	671,419	A 90 Day CC5 CD matures July 27 @ 4.5% APR
WD Stabilization (COOP)	99,883	0	155,200		578	155,778	60 Day COOP CD matured 6/27/23 @ 4.79 APR
Capital Fund (COOP)	2,385,589		604,675		294,240	898,915	60 Day COOP CD mature 6/27/23 @ 4.79 APR
Special Revenue Fd (COOP)	1,383				2,223	2,223	no plans at this time
Gen Fd Operating account (Var))	768,035	605,297	385,542		398,431	1,389,270	\$ 600k, 4 week T bill's maturing 6/9/23 @ approximately 3.79% APR \$ 380K 8 week COOP CD matures 6/27/23 @ 4.79% APR
	<u>3,155,007</u>	<u>605,297</u>	<u>385,542</u>	<u>0</u>	<u>694,894</u>	<u>2,290,408</u>	
DISTRICT CASH	<u>3,480,163</u>					<u>3,117,605</u>	

COTUIT Fire DISTRICT - GENERAL FUND

FY2023 May Report

	FY 2023 BUDGET	ACTUAL	TARGET 92%	FY 2022 ACTUAL	FY 22 VS FY21	
REVENUE						
Current year taxes	3,020,400	2,870,516	95%	2,941,241	(70,725)	Property taxes \$92K over the May Target
Prior years taxes		9,975		(6,084)	16,059	\$33,767 refund (i.e. Revenue reduction) from Town in F23 vs \$58K Refund in F22
P&I and Liens redeemed	11,500	16,281	142%	17,273	(992)	Tax lien \$8451 are not Budgeted, but P&I of \$7,829 is \$3,671 under the Budget Target
	<u>3,031,900</u>	<u>2,896,771</u>	96%	<u>2,952,430</u>	<u>(55,659)</u>	
Water Rates& Meter fees	1,007,220	1,442,652	143%	1,053,663	388,989	Ahead of Budget by \$516K due to strong excess usage collections
Antenna	49,000	43,452	89%	43,803	(351)	Just under Budget
Solar Credits	10,000	43,803	438%	18,993	24,810	Almost 4 times the Budget Target and twice last year's receipts = probably catch-up
Liens & Other	5,000	25,861	517%	16,514	9,347	Comprises P&I on water billing and unbudgeted lien redemptions.
	<u>1,071,220</u>	<u>1,555,767</u>	145%	<u>1,132,973</u>	<u>422,794</u>	
Ambulance	226,000	230,297	102%	225,265	5,032	\$23K ahead of the April Budget Target - trend is slower collections
Other	2,000	8,990	450%	2,585	6,405	Mainly gifts and insurance recoveries
	<u>228,000</u>	<u>239,287</u>	105%	<u>227,850</u>	<u>11,437</u>	
Interest	2,500	28,296	1132%	1,625	26,671	Higher rates using CD's & T Bill earnings
Freedom Hall Rental		950		1,975	(1,025)	
Solar Credits		4,496		4,351	145	
Miscellaneous		6,790		107,151	106,320	FY 23 includes \$5,286 US Govt receipts; FY 22 - COVID expense reimbursement
	<u>2,500</u>	<u>40,532</u>	1621%	<u>115,102</u>	<u>132,111</u>	
General Fund	4,333,620	4,732,358	109%	4,428,355	304,003	
Special Revenue Fund		850		0		
Stabilization Fund		14,629		366		
OPEB Trust		106,511		(151,527)		

COTUIT Fire DISTRICT - GENERAL FUND

FY2023 May Report

	FY 2023		TARGET	FY 2022	FY 22 VS	Estimate of June Payrolls	Total with PR thru 30-Jun	(over) under
	BUDGET	ACTUAL	92%	PRIOR YR ACTUAL	FY21			
EXPENDITURE								
Prudential								
Labor & Salaries	109,568	95,551	87%	87,745	(7,806)	12,112	107,663	1,905
Operations	269,388	225,885	84%	233,433	7,548			
Miscellaneous	1,000	248	25%	176	(72)			
Encumbrances	4,700	4,700	100%	0	(4,700)			
	<u>384,656</u>	<u>326,384</u>	85%	<u>321,354</u>	<u>(5,030)</u>			
Fire Department								
Labor & Salaries	1,899,283	1,680,261	88%	1,557,132	(123,129)	219,196	1,899,457	(174)
Operations	278,726	222,222	80%	138,816	(83,406)			
Maintenance	79,720	88,560	111%	30,468	(58,092)	10,131	89851	(10,131)
Miscellaneous	1,000	393	39%	253	(140)			
Encumbrances	33,878	28,980	86%	3,981	(24,999)			
	<u>2,292,607</u>	<u>2,020,416</u>	88%	<u>1,730,650</u>	<u>(289,766)</u>			
Water Department								
Labor & Salaries	410,774	360,793	88%	326,091	(34,702)	46,740	407,533	3,241
Operations	248,385	147,684	59%	136,652	(11,032)			
Service Connections	31,000	26,383	85%	25,828	(555)			
Maintenance	97,000	53,838	56%	93,097	39,259			
Miscellaneous	1,500	393	26%	475	82			
Encumbrances	44,454	44,179	99%	29,249	(14,930)			
	<u>833,113</u>	<u>633,270</u>	76%	<u>611,392</u>	<u>(21,878)</u>			
Freedom Hall								
Labor & Salaries	5,580	5,560	100%	4,962	(598)	0	5,560	20
Operations	7,750	5,577	72%	6,159	582			
Maintenance	13,100	12,307	94%	7,227	(5,080)	774	13,081	19
Miscellaneous	100	0	0%	2	2			
Encumbrances	0	0	0%	279	279			
	<u>26,530</u>	<u>23,444</u>	88%	<u>18,629</u>	<u>(4,815)</u>			
Street Light								
Electricity	5,500	4,287	78%	4,471	185			
Maintenance	1,900	527	28%	200	(327)			
Encumbrances	0	0	0%	593	593			
	<u>7,400</u>	<u>4,813</u>	65%	<u>5,264</u>	<u>451</u>			
Debt Payments								
Long term Debt	292,632	292,632	100%	282,632	(10,000)			Completed on Budget
Long term Interest	94,528	94,379	100%	143,863	49,484			Completed on Budget
	<u>387,160</u>	<u>387,011</u>	100%	<u>426,495</u>	<u>39,484</u>			
Benefits								
Health Insurance	356,378	293,360	82%	251,425	(41,935)			Completed under Budget
Paternity Leave		4,000	100%					Unbudgeted statutory required expenditures
Medical Option	43,806	47,138	108%	45,760	(1,378)			Over Budget Target due Budget preparation error
Life & Dental	20,585	15,303	74%	13,734	(1,569)			Completed under Budget
Retirement	424,877	417,605	98%	322,863	(94,742)			Completed just below Budget
	<u>845,646</u>	<u>777,406</u>	92%	<u>633,782</u>	<u>(139,624)</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>			