

COTUIT Fire DISTRICT - GENERAL FUND  
FY2023 June Report

	<b>BUDGET</b>	<b>FY 2023 ACTUAL</b>	<b>TARGET 100%</b>	<b>FY 2022 ACTUAL</b>	<b>FY 23 VS FY22</b>	<b>COMMENTS</b>
<b>REVENUE LEDGER</b>						
Tax Collections	3,031,900	2,933,200	97%	2,994,211	(61,010)	Taxes collections short of Budget Target by \$98.7K; \$114.7 carried over Accounts Receivable
Water department	1,071,220	1,598,092	149%	1,156,808	441,284	Collections over Budget by \$526.9K due to strong excess usage & solar collections
Fire Department	228,000	305,414	134%	289,785	15,628	FD over Budget by \$91.5K due to Ambulance collections and
Other	2,500	40,682	1627%	116,338	(75,655)	Interest the major reason for the \$38K surplus over Budget
<b>TOTAL REVENUE</b>	<b>4,333,620</b>	<b>4,877,388</b>	<b>113%</b>	<b>4,557,142</b>	<b>320,246</b>	
<b>EXPENDITURE LEDGER</b>						
Prudential	384,656	353,582	92%	346,172	7,410	All areas under budget
Fire Department	2,304,607	2,260,636	98%	1,982,116	278,520	<b><i>Overspent Budget by \$4,624 reportable on Recap primarily due to overspent Permanent Staff wages</i></b>
Water Department	833,113	723,531	87%	678,557	44,974	All areas under budget
Freedom Hall	26,530	26,659	100%	22,329	4,330	<b><i>Overspent Salary Budget by \$ 198 reportable on Recap</i></b>
Street Lights	7,400	5,468	74%	5,788	(320)	All areas under budget
Library	25,000	25,000	100%	24,255	745	Completed on Budget
Debt Service	387,160	387,110	100%	426,495	(39,385)	Completed on Budget
Benefits	845,646	791,490	94%	660,303	131,187	Completed under Budget with a \$14K credit from FEMA for Chief Urban Rescue work
Transfers	521,380	521,380	100%	320,560	200,820	Completed on Budget
Reserve Fund	33,000					Used \$12K to adjust FD Maintenance and Salaries Budget
<b>TOTAL EXPENSITURES</b>	<b>5,368,492</b>	<b>5,094,855</b>	<b>95%</b>	<b>4,466,575</b>	<b>628,280</b>	

Cotuit Fire District - All Funds

**SPECIAL ARTICLE STATUS**

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

FY2023 June Report

DESCRIPTION (Authorizing ADM Year and Article)	BEGINNING BALANCE	FY2023 EXPENDITED	BALANCE	COMMENTS	Investment Horizon
<b>Perpetual Reserves</b>					
USDA Maintenance Reserve	47,670	(14,635)	62,305	Maintenance on New Water Tank, Plus \$15.2K annual 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
<b>Carry-over Appropriations for FY22</b>					
Original Space Needs (2017-13)	42,687		42,687	Use still open to AG appeal?	Cash
Acquisition of School Property (2021-16)	42,200	10,500	31,700	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 for re-direction by District Vote	60 Day CD
Fire Station Repairs (2020-7)	16,458	8,998	7,460	In Process	Cash
Back-up Ambulance (2021-6)	65,000		65,000	Delivery around 7/31/23, all funds expected to be used.	Cash
Deputy Chief Vehicle (2021)	637	637	0	Completed	Cash
	687,116	20,135	666,981		
CAPITAL FUND Carry-over	755,729	5,500	750,229	\$670K could be invested in 13 week T Bill at 4.5%	60 Day CD Cash
					\$599,782 150,447
<b>New Free Cash Appropriations in FY23</b>					
<b>General Fund</b>					
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
		1,045,960			
<b>Capital Fund</b>					
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	9,605	55,395	in process	Cash
Well testing	20,000	17,271	2,729	in process	Cash
Total Free Cash Funded	1,209,860	39,430	124,470		
<b>Debt Funded Appropriations in FY 23</b>					
New ambulance	75,000	72,798	2,202	Stretcher in service with exiting ambulance	
WD Service Truck	75,000	72,620	2,380	Servcie Truck delivered in June	
Total Debt Funded	150,000	145,418	4,582	\$150K Debt issued May 18	279,499
<b>Unspent FY 23 Appropriations</b>					
New Ambulance	270,000		270,000	Added funds in FY24, Ambulance delivery timing uncertain	
TOTAL Unspent Appropriations	2,385,589	204,983	879,281		

Cotuit Fire District  
Cash & Investment Balances  
FY 2023

	7/1/2022	6/30/23				Investment Actions/Plans	GAAP only Accrued Interest at 6/30/23
		INFINEX	CD's	Investments	Cash		
OPEB Investments	<u>1,794,717</u>			2,034,437	260	<u>2,034,697</u>	
Stabilization (CC5 a/c 0394)	225,273		674,163		241	674,404	\$676.2K A 90 Day CC5 CD matures 7/20 @ 4.4% APR 2,472
WD Stabilization (COOP)	99,883	0	156,404		580	156,984	\$156.4K 60 Day COOP CD matures 8/26 @ 5.05 APR 88
Capital Fund (COOP)	2,385,589		600,000		279,281	879,281	All interest reverts to GF per DOR regulation \$609.4K 60 Day COOP CD matures 8/26 @ 5.05APR 337
Special Revenue Fd (COOP)	1,383				2,223	2,223	no plans at this time
Gen Fd Operating account (Var))	768,035	605,355	388,681		334,621	1,328,657	\$388.1K 60 day COOP CD matures 9/10 @ 5.05 APR 218
	<u>3,155,007</u>	<u>605,355</u>	<u>988,681</u>	<u>0</u>	<u>616,125</u>	<u>2,210,161</u>	<u>3,114</u>
DISTRICT CASH	<u>3,480,163</u>					<u>3,041,548</u>	

COTUIT Fire DISTRICT - GENERAL FUND

FY2023 June Report

	FY 2023		TARGET	FY 2022	FY 22 VS	
	BUDGET	ACTUAL	100%	ACTUAL	FY21	
<b><u>REVENUE</u></b>						
Current year taxes	3,020,400	2,905,652	96%	2,986,377	(80,725)	Property taxes collection fell \$114.7K short of the 2023 Tax Levy
Prior years taxes		10,254		(10,687)	20,941	\$33,767 refund (i.e. Revenue reduction) from Town in F23 vs \$58K Refund in F22
P&I and Liens redeemed	11,500	17,294	150%	18,520	(1,227)	Tax lien \$8451 are not Budgeted, but P&I of \$8,842is \$2,658 short of the Budget
	<u>3,031,900</u>	<u>2,933,200</u>	97%	<u>2,994,211</u>	<u>(61,010)</u>	Taxes \$98.7K short of Budget
Water Rates& Meter fees	1,007,220	1,462,471	145%	1,069,110	393,361	Water Rate collections are \$455.3K over Budget
Antenna	49,000	47,509	97%	47,742	(233)	Just under Budget
Solar Credits	10,000	52,798	528%	18,642	34,156	Over 5 times the Budget and 2.8 times last year's receipts = probably catch-up
Liens & Other	5,000	35,315	706%	21,315	14,000	P&I on water accounts \$13K; water liens redeemed \$6K and groundwater testing reimbursement \$8K
	<u>1,071,220</u>	<u>1,598,092</u>	149%	<u>1,156,808</u>	<u>441,284</u>	WD \$526.9K over Budget
Ambulance	226,000	296,200	131%	286,775	9,424	\$70K over Budget
Other	2,000	9,214	461%	3,010	6,204	Mainly gifts and insurance recoveries
	<u>228,000</u>	<u>305,414</u>	134%	<u>289,785</u>	<u>15,628</u>	FD \$91.5K over Budget
Interest	2,500	28,296	1132%	2,550	25,746	Higher rates using CD's & T Bill earnings
Freedom Hall Rental		1,100		2,125	(1,025)	
Solar Credits		4,496		4,551	(55)	
Miscellaneous		6,790		107,111	106,320	FY 23 includes \$5,286 unknown US Govt receipts; FY 22 - includes COVID expense reimbursement
	<u>2,500</u>	<u>40,682</u>	1627%	<u>116,338</u>	<u>130,986</u>	
General Fund	4,333,620	4,877,388	113%	4,557,142	320,246	
Special Revenue Fund		71,714		0		
Stabilization Fund		14,629		366		
OPEB Trust (Through May )		106,511		(151,527)		

COTUIT Fire DISTRICT - GENERAL FUND

FY2023 June Report

	FY 2023		TARGET	FY 2022	FY 22 VS	
	BUDGET	ACTUAL	100%	PRIOR YR ACTUAL	FY21	
<b>EXPENDITURE</b>						
<b>Prudential</b>						
Labor & Salaries	109,568	107,619	98%	100,687	(6,932)	
Operations	269,388	240,585	89%	245,315	4,730	
Miscellaneous	1,000	678	68%	170	(508)	
Encumbrances	4,700	4,700	100%	0	(4,700)	
	<u>384,656</u>	<u>353,582</u>	92%	<u>346,172</u>	<u>(7,410)</u>	All areas under budget
<b>Fire Department</b>						
Labor & Salaries	1,900,283	1,904,907	100%	1,764,459	(140,448)	<b>Overspent Budget by \$4,624 reportable on Recap</b>
Operations	278,726	231,243	83%	170,549	(60,694)	
Maintenance	90,720	90,215	99%	42,853	(47,362)	
Miscellaneous	1,000	393	39%	273	(120)	
Encumbrances	33,878	33,878	100%	3,981	(29,897)	
	<u>2,304,607</u>	<u>2,260,636</u>	98%	<u>1,982,114</u>	<u>(278,522)</u>	Overspent Perermant staff wages by \$6,249
<b>Water Department</b>						
Labor & Salaries	410,774	407,591	99%	366,900	(40,691)	
Operations	248,385	176,276	71%	148,334	(27,941)	
Service Connections	31,000	28,170	91%	25,981	(2,189)	
Maintenance	97,000	66,429	68%	107,619	41,190	
Miscellaneous	1,500	888	59%	475	(413)	
Encumbrances	44,454	44,179	99%	29,249	(14,930)	
	<u>833,113</u>	<u>723,531</u>	87%	<u>678,557</u>	<u>(44,974)</u>	All areas under budget
<b>Freedom Hall</b>						
Labor & Salaries	5,580	5,778	104%	5,585	(193)	<b>Overspent Budget by \$ 198 reportable on Recap</b>
Operations	7,750	8,021	103%	7,174	(847)	
Maintenance	13,100	12,860	98%	9,288	(3,571)	
Miscellaneous	100	0	0%	2	2	
Encumbrances	0	0	0%	279	279	
	<u>26,530</u>	<u>26,659</u>	100%	<u>22,329</u>	<u>(4,330)</u>	Wage variance reportabel other may be corrected
<b>Street Light</b>						
Electricity	5,500	4,941	90%	4,805	(136)	
Maintenance	1,900	527	28%	389	(137)	
Encumbrances	0	0	0%	593	593	
	<u>7,400</u>	<u>5,468</u>	74%	<u>5,788</u>	<u>320</u>	All areas under budget
<b>Debt Payments</b>						
Long term Debt	292,632	292,632	100%	282,632	(10,000)	
Long term Interest	94,528	94,478	100%	143,863	49,385	
	<u>387,160</u>	<u>387,110</u>	100%	<u>426,495</u>	<u>39,385</u>	All areas under budget
<b>Benefits</b>						
Health Insurance	356,378	306,014	86%	276,471	(29,543)	Reflects \$14050 FEMA credit
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	16,733	81%	15,209	(1,524)	
Retirement	424,877	417,605	98%	322,863	(94,742)	
	<u>845,646</u>	<u>791,490</u>	94%	<u>660,303</u>	<u>(127,187)</u>	Completed under Budget
<b>Transfers to:</b>						
Stabilization	435,000	435,000	100%	35,000	(400,000)	
WD Stabilization	45,960	45,960	100%	45,960	0	
OPEB Trust	40,420	40,420	100%	239,600	199,180	
	<u>521,380</u>	<u>521,380</u>	100%	<u>320,560</u>	<u>(200,820)</u>	Completed on Budget