

COTUIT Fire DISTRICT - GENERAL FUND  
FY 2024 January Report

	<b>BUDGET</b>	<b>FY 2024 ACTUAL</b>	<b>TARGET 58%</b>	<b>FY 2023 ACTUAL</b>	<b>FY 24 VS FY23</b>	<b>COMMENTS</b>
<b>REVENUE LEDGER</b>						
Tax Collections	3,151,854	1,796,220	57%	1,654,453	141,767	Current Year Tax collections \$70K below target - but liens and Penalty and Interest partially make up the shortfall
Water department	1,150,000	644,396	56%	787,133	(142,737)	Water rate receipts \$188K below target - but antenna & solar credits partially offset the shortfall
Fire Department	250,090	184,655	74%	230,178	(45,523)	Ambulance collections are \$40K over the January Budget Target.
Other	10,000	48,224	482%	18,715	29,509	Other revenue is \$40K over the Budget Target
<b>TOTAL REVENUE</b>	<b>4,561,944</b>	<b>2,673,495</b>	<b>59%</b>	<b>2,690,479</b>	<b>(16,984)</b>	Overall revenue \$28K over the January Budget Target
<b>EXPENDITURE LEDGER</b>						
Prudential	525,144	253,620	48%	247,298	6,322	Under the Budget Target - Insurance annual premium (\$144K) completed on Budget
Fire Department	2,472,102	1,367,184	55%	1,253,846	113,338	Under the Budget Target
Water Department	898,189	404,141	45%	395,600	8,541	Under the Budget Target
Freedom Hall	27,183	11,710	43%	13,758	(2,048)	Under the Budget Target
Street Lights	7,410	2,749	37%	3,075	(326)	Under the Budget Target
Library	26,000	26,000	100%	25,000	1,000	Completed on Budget
Debt Service	406,602	259,700	64%	270,700	(11,000)	Payments made on Budget with others scheduled for later in the year
Benefits	872,902	674,481	77%	681,319	(6,838)	Ongoing expense under the Budget Target and annual retirement payment (\$443K) completed on Budget
Transfers	121,500	-	0%	480,960	(480,960)	Transfers to be done
Reserve Fund	45,000					
<b>TOTAL EXPENSITURES</b>	<b>5,402,032</b>	<b>2,999,585</b>	<b>56%</b>	<b>3,371,556</b>	<b>(371,971)</b>	Under Target by \$133K

Cotuit Fire District - All Funds  
**CAPITAL FUND SPECIAL ARTICLE STATUS**  
**and FREE CASH COMMITMENTS**

FY 2024 January Report

DESCRIPTION (Authorizing ADM Year and Article)	BEGINING BALANCE	FY2024 EXPENDED	BALANCE	COMMENTS
<b>Capital Fund - Perpetual Reserves</b>				
USDA Maintenance Reserve	62,580	300	62,280	
BAN PREMIUM	17,343		17,343	
Basic Use Reserve	7,200		7,200	To be used for Mains Repairs
<b>Capital Fund - Carry-over Cash Funded Articles</b>				
Original Space Needs (2017-13)	42,411	5,000	37,411	
Acquisition & maint. - School Property (2021-16)	31,700	10,331	21,369	plus \$48.75 padlocks reclass
Determination of building use & cost to modify	207,500	2,525	204,975	Less \$48.75 padlocks reclass
School Property Environmental Study	28,000		28,000	Article needs to be repurposed for general school property use
Water Tank balance (2015-various)	312,634		312,634	Article needs to be repurposed for general school property use
Fire Station Repairs (2020-7)	7,462	7,460	2	
Back-up Ambulance (2021-6)	65,000	55,704	9,296	
Lockbox start-up	5,000		5,000	
Digitize & shred records	17,000	221	16,779	
Cybersecurity review & computer upgrade	4,913		4,913	
Management software for FD administration	5,000		5,000	No Current Plans
WD software transition	6,433		6,433	
PUMP Station electrical upgrades	55,395		55,395	
Well testing	2,729	2,729	0	
New Ambulance (debt funded)	270,000		270,000	(a) see history and status below
Total	1,061,177	83,970	977,207	
<b>Capital Fund - Carry Over Debt Funded Articles</b>				
New ambulance	2,202	0	2,202	(a) see history and status below
WD Service Truck	2,380	1,398	982	Debt outstanding \$75K
	4,582	1,398	3,184	
CAPITAL FUND Carry-over	1,152,882	85,668	1,067,214	
<b>Capital Fund - FY 24 Debt Funded Articles</b>				
Added Ambulance Funding	65,000		65,000	(a) see history and status below
Cardiac Monitor	51,000	49,991	1,009	
Water Mains repairs	200,000	12,860	187,140	Funded by Basic Use & future debt of \$190K
	316,000	62,851	253,149	
<b>CAPTIAL FUND TOTALS</b>	<b>1,468,882</b>	<b>148,519</b>	<b>1,320,363</b>	
<b>GENERAL FD COMMITTED FREE CASH</b>				
Transfer to Stabilization Funds	35,000		35,000	
Transfer to WD Stabilization	46,080		46,080	<b>\$37,078 needs to be allocated from current year Free Cash</b>
Debt Payment	287,632	240,000	47,632	
Retirement Assessment	140,420	140,420	0	
Cotuit Library	26,000	26,000	0	
	535,132	406,420	128,712	
				(a) Original Authorization \$345K of which \$75K borrowed & \$72.8K Spent; Supplemental authorization \$65K leaving \$335K to borrow and expend for final delivery expected in a few months.
<b>TOTAL COMMITTED CASH</b>				
Capital Fund Articles	1,152,882	148,519	1,004,363	
Less Capital Fund Debt funding	270,000		270,000	
Capital Fund	882,882	148,519	734,363	
General Fund	535,132	406,420	128,712	
Total	1,418,014	554,939	863,075	

Cotuit Fire District  
 School Property & Related Articles- CUMMULATIVE

	APPROPRIATED	EXPENDED FY 2023 & 2024	1/31/2024 BALANCE	
SPACE NEEDS STUDY	42,411.00	5,000.00	37,411.00	\$27K PO issued
<b>ACQUISITION AND MAINTENANCE</b>				
Acquisition				
Legal Fees	15,000.00	21,725.00	(6,725.00)	
Title Insurance	3,000.00		3,000.00	
Phase I ESA	3,000.00		3,000.00	
Contingency	2,000.00	1,112.75	887.25	
	23,000.00	22,837.75	162.25	
Annual Operating Expenses				
Property & Liability Insurance	4,000.00		4,000.00	
Electricity	4,000.00	0.00	4,000.00	
Drain Water & shut-down boiler	4,000.00		4,000.00	
Maintenance & Contingency	10,000.00	793.57	9,206.43	plus \$48.75 padlocks reclass
	22,000.00	793.57	21,206.43	
TOTAL ARTICLE	45,000.00	23,631.32	21,368.68	
<b>ALTERNATIVE DEVELOPMENT DETERMINATION</b>				
Determine building use & cost to modifying	165,822.00	2,525.29	163,296.71	Less \$48.75 padlocks
Project Manager	40,000.00		40,000.00	
Special District Meeting	1,678.00		1,678.00	
TOTAL ARTICLE	207,500.00	2,525.29	204,974.71	Refer to article wording
PRE-ACQUISITION ENVIRONMENTAL STUDY	28,000.00		28,000.00	Re-purpose required
<b>TOTAL RELATED ARTICLES</b>	<b>322,911.00</b>	<b>31,156.61</b>	<b>291,754.39</b>	

Cotuit Fire District  
Cash & Investment Balances  
FY 2023

	7/1/2023	1/31/24				Investment Actions/Plans	
		INFINEX	CD's	Investments	Cash		Total
OPEB Investments	<u>2,034,437</u>			2,155,998	261	<u>2,156,259</u>	
Stabilization (CC5 a/c 2536)	674,403		692,040		241	692,281	\$681.8K matured 10/20 & renewed for 6 months at @ 4.5% APR
WD Stabilization (COOP # 3461)	156,749	0	161,163		592	161,755	\$161,163. CD renewed for 180 days on 2/22 @ 5.25% APR
Capital Fund (CD - COOP #3537)	882,882		600,730 (730)		134,363	734,363	\$607.5K 60 CD will be renewed at \$600K for 60 days at 5% APR Note all interest reverts to GF per DOR regulation
Special Revenue Fd	2,583				50,108	50,108	FEMA grant to be TRF to GF and accounted with expense offsets
GF Operating	1,636,259	311,754	399,544 730		413,169	1,125,197	\$394.6K 60 day COOP CD (# 5108)matured & was renewed 11/23 for 90 days @ 5.0% APR
	<u>2,521,724</u>	<u>311,754</u>	<u>1,000,274</u>	<u>0</u>	<u>597,640</u>	<u>1,909,668</u>	
DISTRICT CASH (less OPEB Cash)	<u>3,352,876</u>					<u>2,763,704</u>	

COTUIT Fire DISTRICT - GENERAL FUND  
FY 2024 January Report

	FY 2024		TARGET	FY 2023	FY 24 VS	
	BUDGET	ACTUAL	58%	ACTUAL	FY23	
<b><u>REVENUE</u></b>						
Current year taxes	3,143,854	1,752,568	56%	1,608,733	143,835	Collections short \$70, 867 of the January Budget Target - an \$30K improvement over last month'
Prior years taxes		(2,898)		33,627	(36,525)	FY 23 Refunds billed by the Town.
P&I and Liens redeemed	8,000	46,550	582%	12,093	(14,991)	Strong Lien redemptions
	<u>3,151,854</u>	<u>1,796,220</u>	57%	<u>1,654,453</u>	<u>92,319</u>	\$31.8 K short of Target - a \$40K improvement
Water Rates& Meter fees	1,100,000	549,367	50%	720,004	(170,637)	Collections short \$188,633 of the January Budget Target - a \$12K improvement over last month
Antenna	45,000	46,813	104%	31,515	15,298	Well ahead of Target
Solar Credits	5,000	34,206	684%	28,036	6,170	Continued strong proceeds for solar
Liens & Other	0	14,010		7,578	6,432	non-budget activity
	<u>1,150,000</u>	<u>644,396</u>	56%	<u>787,133</u>	<u>(142,737)</u>	\$22.6K short of Target - a \$24K improvement
Ambulance	250,000	170,530	68%	168,842	1,688	Collections continue strong
Other	90	14,125		61,336	(47,211)	State Radio Grant \$12,500 in FY24
	<u>250,090</u>	<u>184,655</u>	74%	<u>230,178</u>	<u>(45,523)</u>	\$36.6K over the Budget Target - an \$11K improvement
Interest	10,000	40,604	406%	13,221	40,304	High rates and use of CDs will drive this for the year
Freedom Hall Rental		1,100		300	(2,349)	
Solar Credits		6,520		3,449	3,071	
Miscellaneous		0		1,745	106,320	
	<u>10,000</u>	<u>48,224</u>	482%	<u>18,715</u>	<u>147,346</u>	\$42.4K over Budget Target - a \$2K improvement
General Fund	4,561,944	2,673,495	59%	2,690,479	(16,984)	\$85.5k over the Budget Target - 100% improvement from last month
Special Revenue Fund		150		0		
Stabilization Fund		670		3,033		
OPEB Trust		264,552		142,624		

COTUIT Fire DISTRICT - GENERAL FUND

FY 2024 January Report

	FY 2024		TARGET	FY 2023	FY 24 VS
	BUDGET	ACTUAL	58%	PRIOR YR ACTUAL	FY23
<b>EXPENDITURE</b>					
<b>Prudential</b>					
Labor & Salaries	115,792	60,246	52%	54,532	(5,714)
Operations	241,272	44,822	19%	42,873	(1,949)
Insurance	165,200	146,523	89%	145,160	(1,363)
Miscellaneous	1,000	149	15%	33	(116)
Encumbrances	1,880	1,880	100%	4,700	2,820
	<u>525,144</u>	<u>253,620</u>	48%	<u>247,298</u>	<u>(6,322)</u>
<b>Fire Department</b>					
Labor & Salaries	2,083,340	1,188,627	57%	1,048,782	(139,845) Adjusted for \$36,777 grant expense to be transferred
Operations	294,234	114,150	39%	145,267	31,117
Maintenance	81,070	52,736	65%	43,776	(8,960)
Miscellaneous	1,000	0	0%	393	393
Encumbrances	12,458	11,671	94%	15,626	3,955
	<u>2,472,102</u>	<u>1,367,184</u>	55%	<u>1,253,844</u>	<u>(113,340)</u>
<b>Water Department</b>					
Labor & Salaries	456,551	240,851	53%	220,161	(20,690)
Operations	262,775	80,709	31%	90,119	9,410
Service Connections	35,000	11,282	32%	7,455	(3,827)
Maintenance	97,700	27,928	29%	33,158	5,230
Miscellaneous	1,000	0	0%	528	528
Encumbrances	45,163	43,371	96%	44,179	808
	<u>898,189</u>	<u>404,141</u>	45%	<u>395,600</u>	<u>(8,541)</u>
<b>Freedom Hall</b>					
Labor & Salaries	5,999	3,280	55%	3,158	(122)
Operations	7,906	2,556	32%	2,774	218
Maintenance	12,525	5,221	42%	7,826	2,605
Miscellaneous	100	0	0%	0	0
Encumbrances	653	653	0%	0	(653)
	<u>27,183</u>	<u>11,710</u>	43%	<u>13,758</u>	<u>2,048</u>
<b>Street Light</b>					
Electricity	5,510	2,749	50%	2,548	(201)
Maintenance	1,900		0%	527	527
Encumbrances	0		0%		0
	<u>7,410</u>	<u>2,749</u>	37%	<u>3,075</u>	<u>326</u>
<b>Debt Payments</b>					
Long term Principal	287,632	235,000	82%	240,000	5,000
Long term Interest	81,420	24,700		30,700	
Short term Principal	30,000	0			
Short term Interest	7,550	0	0%		0
	<u>406,602</u>	<u>259,700</u>	64%	<u>270,700</u>	<u>5,000</u>
<b>Benefits</b>					
Health Insurance	360,700	186,956	52%	213,249	26,293 Adjusted for \$13, 536 grant expense to be transferred
Medical Insurance Options	49,100	35,025	71%	39,353	4,328
Life & Dental	20,585	9,983	48%	11,112	1,129
Retirement	442,517	442,517	100%	417,605	(24,912)
	<u>872,902</u>	<u>674,481</u>	77%	<u>681,319</u>	<u>6,838</u>
<b>Transfers to:</b>					
Stabilization	35,000		0%	435,000	435,000
WD Stabilization	46,080	0	0%	45,960	45,960
OPEB Trust	40,420	0	0%		0
	<u>121,500</u>	<u>0</u>	0%	<u>480,960</u>	<u>480,960</u>