

COTUIT Fire DISTRICT - GENERAL FUND
FY 2024 May Report

	BUDGET	FY 2024 ACTUAL	TARGET 92%	FY 2023 ACTUAL	FY 24 VS FY23	COMMENTS
REVENUE LEDGER						
Tax Collections	3,151,854	3,134,943	99%	2,896,772	238,171	Collections exceed the May Budget Target
Water department	1,150,000	1,313,420	114%	1,555,768	(242,348)	Collections exceed the May Budget Target
Fire Department	250,090	265,475	106%	239,287	26,188	Collections exceed the May Budget Target
Other	10,000	83,922	839%	40,532	43,390	Collections exceed the May Budget Target
TOTAL REVENUE	4,561,944	4,797,760	105%	4,732,359	65,401	Receipts \$600K ahead of the May Budget Target
EXPENDITURE LEDGER						
Prudential	525,144	341,745	65%	326,384	15,361	Well below the May Budget but because 3 full pay periods remain a \$4K reserve transfer is suggested for Salaries
Fire Department	2,472,102	2,113,691	86%	2,020,418	93,273	Below the May Budget but because 3 full pay periods remain a \$20K reserve transfer is suggested for Salaries
Water Department	898,189	653,759	73%	633,300	20,459	Below Target and expected to remain under-budget for the year
Freedom Hall	27,183	23,458	86%	23,444	14	Below Target and expected to remain underbudget for the year
Street Lights	7,410	4,618	62%	4,814	(196)	Below Target and expected to remain under Budget for the year
Library	26,000	26,000	100%	25,000	1,000	Completed on Budget
Debt Service	406,602	368,692	91%	387,011	(18,319)	Debt payment complete with BAN payment 6/6/24
Benefits	872,902	841,574	96%	777,406	64,168	Below Target and expected to remain under Budget for the year
Transfers	121,500	-	0%	521,380	(521,380)	All FY 24 transfers completed 6/21/24 at the Budgeted amounts
Reserve Fund	45,000					
TOTAL EXPENSITURES	5,402,032	4,373,537	81%	4,719,157	(345,620)	\$596K under the Budget Target for May

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

FY 2024 May Report

DESCRIPTION (Authorizing ADM Year and Article)	BEGINING BALANCE	FY2024 EXPENDED	BALANCE	COMMENTS
Capital Fund - Perpetual Reserves				
USDA Maintenance Reserve	78,080	9,472	68,608	Includes current year spending
BAN PREMIUM	17,343		17,343	
Basic Use Reserve	7,200		7,200	To be used for Mains Repairs Article with current BU collections
Capital Fund - Carry-over Cash Funded Articles				
Original Space Needs (2017-13)	42,411	28,547	13,864	
Acquisition & Maint. - School Property (2021-16)	31,700	15,933	15,767	
Determination of building use & cost to modify	207,500	4,174	203,326	
School Property Environmental Study	28,000	28,000	0	Re-purposed proposed at ADM
Water Tank balance (2015-various)	312,634	(28,000)	340,634	Re-purposed proposed at ADM
Fire Station Repairs (2020-7)	7,462	7,460	2	
Back-up Ambulance (2021-6)	65,000	65,000	0	
Lockbox start-up	5,000		5,000	Initial meeting with COOP held past week
Digitize & shred records	17,000	1,250	15,750	
Cybersecurity review & computer upgrade	4,913		4,913	
Management software for FD administration	5,000		5,000	No Current Plans could be closed or repurposed
WD software transition	6,433		6,433	
PUMP Station electrical upgrades	55,395	21,439	33,956	
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	146,532	914,645	
Capital Fund - Carry Over Debt Funded Articles				
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	1,168,382	157,402	1,010,980	Cash Balance for Capital Articles \$791369 & debt \$270,000
Capital Fund - FY 24 Debt Funded Articles				
				Debt issue 6/6/24
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 & debt of \$190K issued in
	316,000	62,851	253,149	
CAPTIAL FUND TOTALS	1,484,382	220,253	1,264,129	
GENERAL FD COMMITTED FREE CASH				
Transfer to Stabilization Funds	35,000		35,000	Done in June
Transfer to WD Stabilization	46,080		46,080	Done in June
Debt Payment	287,632	287,632	0	
Retirement Assessment	140,420	140,420	0	
Cotuit Library	26,000	26,000	0	
	535,132	454,052	81,080	
				(a) Original Authorization \$345K of which \$75K borrowed & \$72.8K Spent; Supplemental authorization \$65K leaving \$335K Debt issued 6/6 to be expended for delivery expected in 2025 calendar year
TOTAL COMMITED CASH				
Capital Fund Articles	1,484,382	220,253	1,264,129	
Less Capital Fund Debt funding	316,000		316,000	
Capital Fund	1,168,382	220,253	948,129	
General Fund	535,132	454,052	81,080	
Total	1,703,514	674,305	1,029,209	

Cotuit Fire District
Cash & Investment Balances
FY 2024 May Report

	7/1/2023	5/31/24				Investment Actions/Plans
		INFINEX	CD's	Investments	Cash	
OPEB Investments	<u>2,034,437</u>			2,293,025	261	<u>2,293,286</u>
Stabilization (CC5 a/c 2536)	<u>674,403</u>		702,616		242	<u>702,858</u> \$681.8K matured 4/18 & renewed for 6 months at @ 5% APR
WD Stabilization (COOP # 3461)	<u>156,749</u>	0	163,912		599	<u>164,511</u> \$161,163. CD renewed for 180 days on 4/24 @ 5% APY
Capital Fund (CD - COOP #3537)	<u>882,882</u>		605,747 (5,747)		73,000	<u>673,000</u> \$600K 60 CD renewed on 3/25/24 for 90 days at 5% APY Note all interest reverts to GF per DOR regulation
Special Revenue Fd	<u>2,583</u>				2,733	<u>2,733</u> FEMA grant to be TRF to GF and accounted with expense offsets
GF Operating	<u>1,636,259</u>	604,484	406,082 5,747		1,268,109	<u>1,639,432</u> COOP CD 5108 renewed on 5/7/24 for 60 days @ 5% APY T Bill To be rollover on 5/6/24 for 30 days
	<u>2,521,724</u>	604,484	1,011,829	0	1,343,842	<u>2,315,165</u>
DISTRICT CASH (less OPEB Cash)	<u>3,352,876</u>					<u>3,182,534</u>
Available Funds			GF Cash	1,268,109		
Free Cash	<u>764,846</u>		less GF committed	(1,029,209)		
Stabilization	<u>702,858</u>		CD	406,082		
	<u>1,467,704</u>		Brokerage	604,484		
			idle cash	<u>1,249,466</u>		

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	FY 2024		TARGET	FY 2023	FY 24 VS	
	BUDGET	ACTUAL	92%	ACTUAL	FY23	
<u>REVENUE</u>						
Current year taxes	3,143,854	3,074,108	98%	2,870,516	203,592	Ahead of the May Budget Target
Prior years taxes		10,197		9,975	222	unbudgeted
P&I and Liens redeemed	8,000	50,638	633%	16,281	(6,084)	
	<u>3,151,854</u>	<u>3,134,943</u>	99%	<u>2,896,772</u>	<u>197,730</u>	\$234K ahead of the May Target
Water Rates& Meter fees	1,100,000	1,173,010	107%	1,442,652	(269,642)	
Antenna	45,000	63,165	140%	43,452	19,713	
Solar Credits	5,000	46,826	937%	43,803	3,023	
Liens & Other	0	30,419		25,861	4,558	
	<u>1,150,000</u>	<u>1,313,420</u>	114%	<u>1,555,768</u>	<u>(242,348)</u>	\$163K ahaead of the full year Budget
Ambulance	250,000	263,250	105%	230,297	32,953	
Other	90	2,225		8,990	(6,765)	
	<u>250,090</u>	<u>265,475</u>	106%	<u>239,287</u>	<u>26,188</u>	\$15K ahead of the full year Budget
Interest	10,000	74,275	743%	28,296	73,325	
Freedom Hall Rental		1,600		950	(2,896)	
Solar Credits		8,044		4,496	3,548	
Miscellaneous		3		6,790	106,320	
	<u>10,000</u>	<u>83,922</u>	839%	<u>40,532</u>	<u>180,297</u>	\$73K ahead of the full year Budget
General Fund	4,561,944	4,797,760	105%	4,732,359	65,401	
Special Revenue Fund		39,105		850		
Stabilization Fund		29,221		14,629		
OPEB Trust		175,806		106,511		

COTUIT Fire DISTRICT - GENERAL FUND

FY 2024 May Report

	FY 2024		TARGET	FY 2023	FY 24 VS	
	BUDGET	ACTUAL	92%	PRIOR YR ACTUAL	FY23	
EXPENDITURE						
Prudential						
Labor & Salaries	115,792	97,425	84%	95,551	(1,874)	Reserve allocation of \$4K suggested
Operations	241,272	92,208	38%	225,885	133,677	
Insurance	165,200	149,856	91%	0	(149,856)	Completed below Budget
Miscellaneous	1,000	376	38%	248	(128)	
Encumbrances	1,880	1,880	100%	4,700	2,820	
	<u>525,144</u>	<u>341,745</u>	65%	<u>326,384</u>	<u>(15,361)</u>	Below target
Fire Department						
Labor & Salaries	2,083,340	1,865,631	90%	1,680,261	(185,370)	Reserve Transfer of \$25K suggested
Operations	294,234	175,895	60%	222,222	46,327	
Maintenance	81,070	60,494	75%	88,560	28,066	
Miscellaneous	1,000	0	0%	393	393	
Encumbrances	12,458	11,671	94%	28,980	17,309	
	<u>2,472,102</u>	<u>2,113,691</u>	86%	<u>2,020,416</u>	<u>(93,275)</u>	Below Target
Water Department						
Labor & Salaries	456,551	391,669	86%	360,793	(30,876)	
Operations	262,775	142,270	54%	147,684	(5,973)	
Service Connections	35,000	14,816	42%	26,383	11,567	
Maintenance	97,700	59,841	61%	53,868	(5,973)	
Miscellaneous	1,000	0	0%	393	393	
Encumbrances	45,163	45,163	100%	44,179	(984)	
	<u>898,189</u>	<u>653,759</u>	73%	<u>633,300</u>	<u>(31,846)</u>	Below Target
Freedom Hall						
Labor & Salaries	5,999	5,356	89%	5,560	204	
Operations	7,906	5,712	72%	5,577	(135)	
Maintenance	12,525	11,687	93%	12,307	620	
Miscellaneous	100	50	50%	0	(50)	
Encumbrances	653	653	0%	0	(653)	
	<u>27,183</u>	<u>23,458</u>	86%	<u>23,444</u>	<u>(14)</u>	Below Target
Street Light						
Electricity	5,510	4,618	84%	4,287	(331)	
Maintenance	1,900		0%	527	527	
Encumbrances	0		0%		0	
	<u>7,410</u>	<u>4,618</u>	62%	<u>4,814</u>	<u>196</u>	Below Target
Debt Payments						
Long term Principal	287,632	287,632	100%	292,632	5,000	
Long term Interest	81,420	81,060	100%	94,379	13,319	
Short term Principal	30,000	0	0%		0	Paid 6/6/24
Short term Interest	7,550	0	0%		0	Paid 6/6/24
	<u>406,602</u>	<u>368,692</u>	91%	<u>387,011</u>	<u>18,319</u>	Completed below Budget
Benefits						
Health Insurance	360,700	341,168	95%	297,360	(43,808)	\$13, 536 grant expense to be transferred
Medical Insurance Options	49,100	46,234	94%	47,138	904	
Life & Dental	20,585	17,214	84%	15,303	(1,911)	
Retirement	442,517	436,958	99%	417,605	(19,353)	Completed on Budget
	<u>872,902</u>	<u>841,574</u>	96%	<u>777,406</u>	<u>(64,168)</u>	
Transfers to:						
Stabilization	35,000		0%	435,000	435,000	Completed 6/21/24
WD Stabilization	46,080	0	0%	45,960	45,960	Completed 6/21/24
OPEB Trust	40,420	0	0%	40,420	40,420	Completed 6/21/24
	<u>121,500</u>	<u>0</u>	0%	<u>521,380</u>	<u>521,380</u>	