

COTUIT Fire DISTRICT - GENERAL FUND
FY2023 April Report

	BUDGET	FY 2023 ACTUAL	TARGET 83%	FY 2022 ACTUAL	FY 23 VS FY22	COMMENTS
REVENUE LEDGER						
Tax Collections	3,031,900	2,427,075	80%	2,463,928	(36,853)	Taxes \$89K under Budget Target for April
Water department	1,071,220	1,495,021	140%	1,091,842	403,179	Ahead of Budget by \$606K due to strong December excess usage & solar collections
Fire Department	228,000	280,872	123%	321,364	(40,492)	Fd \$91K ahead =of the Budget Target
Other	2,500	28,812	1152%	113,709	(84,897)	Interest the major reason for the surplus over Budget
TOTAL REVENUE	4,333,620	4,231,780	98%	3,990,843	240,937	
EXPENDITURE LEDGER						
Prudential	384,656	314,985	82%	285,297	29,688	Salaries and non-insurance expenditures below budget, annual insurance premiums on Budget
Fire Department	2,292,607	1,869,632	82%	1,678,193	191,439	Regular salaries on Target & OT \$589K K (96% of Budget)
Water Department	833,113	567,227	68%	565,141	2,086	Salaries below target and expenses - low maintenance and engineering - below the Budget target
Freedom Hall	26,530	21,464	81%	17,235	4,229	Salaries on Budget and expenses below despite higher ground maintenance than budgeted
Street Lights	7,400	4,450	60%	4,898	(448)	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	777,373	92%	603,449	173,923	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	4,488,521	84%	3,925,523	562,998	

Cotuit Fire District - All Funds

SPECIAL ARTICLE STATUS

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

FY2023 April Report

DESCRIPTION (Authorizing ADM Year and Article)	BEGINING BALANCE	FY2023 EXPENDITED	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	7,350	34,850	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	0		N/A
	687,116	16,084	671,032		
CAPITAL FUND	755,729	16,084	739,645	\$670K could be invested in 13 week T Bill at 4.5%	
					\$597,671
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
		1,045,960			
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	9,463	10,537	in process	N/A
Total Free Cash Funded	1,209,860	22,017	141,883		
Debt Funded Appropriations in FY 23					
New ambulance	345,000	72,798	272,202	Stretcher in service with exiting ambulance - GF Loan *	Debt issued May 18
WD Service Truck	75,000	71,116	3,884	Combine Truck and Ambulance accessories in one issue	Debt issued May 18
Total Debt Funded	420,000	143,914	276,086		
TOTAL Appropriations	2,385,589	182,015	1,157,614		

* The current year expenditures must be fund by debt

Cotuit Fire District
Cash & Investment Balances
FY 2023

	7/1/2022	4/30/23					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 (CCS a/c 0394)	<u>225,273</u>		669,222		241	669,463	A 90 Day CC5 CD matures July 27 @ 4.5% APR
WD Stabilization (COOP)	<u>99,883</u>	0	155,200		447	155,647	60 Day COOP CD matured 6/27/23 @ 4.79 APR
Capital Fund (COOP)	1,965,589		604,675		573,715	1,178,390	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	602,445	384,856		127,184	1,114,485	\$ 600k, 4 week T bill's maturing 6/9/23 @ approximately 3.79% APR
	<u>2,735,007</u>	<u>602,445</u>	<u>384,856</u>	<u>0</u>	<u>703,122</u>	<u>2,295,098</u>	\$ 380K 8 week COOP CD matures 6/27/23 @ 4.79% APR
DISTRICT CASH	<u><u>3,060,163</u></u>					<u><u>3,120,208</u></u>	

COTUIT Fire DISTRICT - GENERAL FUND

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	FY 2023 BUDGET	FY 2023 ACTUAL	TARGET 83%	FY 2022 ACTUAL	FY 22 VS FY21	
REVENUE						
Current year taxes	3,020,400	2,404,121	80%	2,453,084	(48,963)	Property taxes \$102K below the April Target
Prior years taxes		7,544		(6,108)	13,652	\$33,767 refund (i.e. Revenue reduction) from Town in F23 vs \$58K Refund in F22
P&I and Liens redeemed	11,500	15,409	134%	16,952	(1,543)	Tax lien are not Budgeted, \$8451 liens redeemed to date
	3,031,900	2,427,075	80%	2,463,928	(36,853)	
Water Rates& Meter fees	1,007,220	1,387,396	138%	1,018,047	369,349	Ahead of Budget by \$551K due to strong excess usage collections
Antenna	49,000	39,394	80%	42,185	(2,791)	
Solar Credits	10,000	46,038	460%	15,570	30,469	Almost 4 times the Budget Target and twice last year's receipts probably catch-up
Other	5,000	22,192	444%	16,040	6,152	Comprises P&I on water billing and unbudgeted lien redemptions.
	1,071,220	1,495,021	140%	1,091,842	403,179	
Ambulance	226,000	219,416	97%	212,638	6,778	\$32K ahead of the April Budget Target - trend is slower collections
State Grants		59,256		68,093	(8,837)	FEMA cost reimbursement grant - will be reclassified to Special Revenue Fund with expense
Other	2,000	2,200	110%	40,633	(38,433)	
	228,000	280,872	123%	321,364	(40,492)	
Interest	2,500	16,976	679%	1,356	15,620	Higher rates using CD's & T Bill earnings
Freedom Hall Rental		550		1,975	(1,425)	
Solar Credits		4,496		3,227	1,269	
Miscellaneous		6,790		107,151	106,320	FY 23 includes \$5,286 US Govt receipts; FY 22 - COVID expense reimbursement
	2,500	28,812	1152%	113,709	121,784	
General Fund	4,333,620	4,231,780	98%	3,990,843	240,937	
Special Revenue Fund		850		0		
Stabilization Fund		3,384		366		
OPEB Trust		123,166		(151,527)		

COTUIT Fire DISTRICT - GENERAL FUND

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<u>EXPENDITURE</u>							
Prudential							
	Salaries	109,568	88,919	81%	80,610	(8,309)	
	Insurance	161,668	147,684	91%	150,706	3,022	
	Expenses	108,720	73,682	68%	53,895	(19,787)	Low professional and computer expenditures
	Encumbrances	4,700	4,700	100%	86	(4,614)	
		384,656	314,985	82%	285,297	(29,688)	
Fire Department							
	Salaries	1,899,283	1,571,681	83%	1,443,185	(128,496)	Regular salaries \$1,053K, (at 85% of Budget) & OT \$390K K (at 65% of Budget)
	Expenses	359,446	282,325	79%	231,027	(51,298)	
	Encumbrances	33,878	15,626	46%	3,981	(11,645)	
		2,292,607	1,869,632	82%	1,678,193	(191,439)	
Water Department							
	Salaries	410,774	329,661	80%	297,887	(31,774)	
	Expenses	377,885	193,388	51%	238,005	44,617	Low Engineering, Maintenance and service connections
	Encumbrances	44,454	44,178	99%	29,249	(14,929)	
		833,113	567,227	68%	565,141	(2,086)	
Freedom Hall							
	Salaries	5,580	4,686	84%	4,547	(139)	
	Expenses	20,950	16,778	80%	12,409	(4,369)	Ground maintenance well over Budget but all others well under
	Encumbrances	0			279	279	
		26,530	21,464	81%	17,235	(4,229)	
Street Light							
	Electricity	5,500	3,923	71%	4,105	182	Well Under Budget
	Maintenance	1,900	527	28%	200	(327)	
	Encumbrances	0			593	593	
		7,400	4,450	60%	4,898	448	
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
		387,160	387,011	100%	426,495	39,484	
Benefits							
	Health Insurance	356,378	293,360	82%	222,599	(70,761)	On Schedule for 11 of 12 payments
	Paternity Leave		4,000				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	15,270	74%	12,227	(3,042)	On Schedule for 11 of 12 payments
	Retirement	424,877	417,605	98%	322,863	(94,742)	Completed just below Budget
		845,646	777,373	92%	603,449	(169,923)	
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
		521,380	521,380	100%	320,560	(200,820)	