

FINAL

APPROVED 3/18/23

Quonochontaug Central Beach Fire District (QCBFD)
Finance & Budget Committee
Minutes of January 14, 2023

1) Call to Order

A meeting of the QCBFD Finance and Budget Committee was held on January 14, 2023 in person at the Cross Mills Library, and called to order at 10:02 am by chair Albert J. Bartosic. In attendance were F&BC members Al Bartosic, Brooke Cote, Barry Okun, and Suzanne McDermott and a quorum was declared.

2) Approval of the Minutes

Minutes from the August 20, 2022 meeting were reviewed and approved.

3) Review of the 2022 Financial Statements

The group reviewed and discussed the 2022 financials. It was noted that \$22,000 of design service costs for the water project were originally expensed rather than capitalized. No other changes were noted by the Finance board. The adjustment has been made and the 4th Quarter and Annual reports required will be filed with the State of Rhode Island. The 2022 financial reporting package will be shared with the Board of Governors at its next meeting.

4) Water Project Update

Our understanding is that the Public Works committee is getting ready to accept bids on the entire water project. Our best estimate remains \$1.6m total cost for the project. We plan to proceed with a loan from the State of RI DWSRF to finance the work and committee members will work with Public Works to apply for the funding from the State. Chair Bartosic also reported that our request for Community Discretionary Spending from the Federal government as submitted to Senator Whitehouse's office had not been approved for fiscal year '23.

5) Operating Budget 2023

Given the timing of expenses that occur throughout the year, and timing of tax revenue in August, the Board agreed to request a credit drawdown authorization of up to \$150,000 from the Board of Governors to manage incoming bills between now and August. This is greater than the request made in 2022 (\$100,000). The additional \$50,000 reflects the possibility of increased costs due to inflation and other potential project costs which have not yet been quantified by various committees.

6) Summer Help

The District hires help in the summer to manage the parking lot at the beach and boat launch. The Finance board was asked to revisit the historical classification of these workers. Brooke Cote agreed to look into the matter and make a suggestion to the group and report back. It was also agreed that the classification be reviewed by an attorney or other competent employment counsel for implementation in the summer of 2023.

The meeting was adjourned by Chair Bartosic at 11:03am.

Respectfully Submitted
Brooke R. Cote