

MINUTES
of the
Quonochontaug Central Beach Fire District
Finance & Budget Committee
August 13, 2016

Location: Charlestown Police Station, Community Room, 4901 Old Post Road, Charlestown, RI 02813

Members in attendance: Charles Freedgood, John Pinkos, Al Bartosic, James Blair, Julia Mathews

Members absent: Pat Wildman, Rusty Rueff

Call to Order: Charles Freedgood called the meeting to order at 9:00 a.m.

- I. Approval of Minutes: A **Motion** was made to approve the minutes of the July 30, 2016 Finance & Budget Committee meeting. The **Motion** was seconded and approved unanimously.
- II. The budget for 2017 was reviewed, including the recommendation to modify by increasing the water system reserve by \$42k, allocation of \$7k for road re-surfacing and deferral of the actual road re-surfacing expenditure to a subsequent year.
- III. A **Motion** was made to propose the 2017 Budget (attached as Preliminary Draft) to the Board of Governors along with the following resolutions, subject to clarifying edits if appropriate:
 1. *Resolved*, That the 2017 budget, including an approximate \$10,900 increase in Tax Revenue (4.0% above 2016), as approved by the Board of Governors, be voted upon and approved. Specifically, you are being asked to approve the 2017 Budget, including a total tax that will not be less than \$280,750 and not greater than \$284,750.
 2. Tax Resolution

Resolved, That the electors of the Quonochontaug Central Beach Fire District qualified to vote in the District Meeting legally assembled on September 17, 2016, hereby order the assessment and collection of a tax on

ratable property of said District in the sum of no less than \$280,750 nor greater than \$284,750. Said tax is for ordinary expenses and charges for the interest and indebtedness in whole or part of said District and for the purposes authorized by law. The Assessor of Taxes shall assess and apportion said tax on the inhabitants and ratable property of said District as of the 30th day of June 2017 at 12:00 noon, according to the law, and shall on the completion of the said assessment date, certify and sign the same and deliver the same to the Collector of Taxes on or about the 1st day of August 2017. The Collector of Taxes, on receipt of said assessment, is hereby commanded to proceed and collect said tax on the persons and estates liable therefore. Said tax shall be due and payable on or before the 30th day after the date of certification by the Assessor of Taxes, and all remaining unpaid balances after such due date shall carry interest until collected at a penalty rate of 12% per annum upon such unpaid taxes.

The **Motion** was seconded and approved unanimously.

- IV. Adjournment: A **Motion** was made to adjourn the meeting at 9:30 a.m. The **Motion** was seconded and approved unanimously.

Respectfully submitted,
Charles O. Freedgood, Chairman
Quonochontaug Central Beach Fire District

**Quonochontaug
Central Beach Fire District
Cash Flow
2017 Budget**

Unaudited

	Budget Fiscal 2017
Sources of funds - operating	
Tax revenue	282,741.95
Lease to tennis club	1,250.00
Road impact fees	2,000.00
Lost beach pass fees/Fun Run & Golf Donations/Misc.	-
Contributions-Special Events	-
Interest income	120.00
Total Operating Sources	286,111.95
Uses of funds - operating	
Charter, legal, negotiation fees	3,000.00
Contingency Expense	-
Storm restoration	-
Communications	2,500.00
Administration	3,800.00
Memberships (Salt Ponds/RISC/Hist Soc)	500.00
Ball field/playground	500.00
Beaches/dunes	4,000.00
Boating/docking	1,200.00
CI - Other	11,000.00
CI - Garbage	30,250.00
Police/security	9,300.00
PW - Water operator (NWSI)	8,238.00
PW - Water system	26,250.00
PW - Roads	6,500.00
Real estate/property	1,000.00
Mapping project	-
Tennis	1,000.00
Water project loan - principal/interest	14,400.00
Water project loan - prepayment	-
Taxes (Charlestown)	5,750.00
Insurance	14,000.00
Fire Protection (Dunn's Corner's)	93,895.09
Miscellaneous expense	28.86
Total Operating Uses	237,111.95
Cash Flow from Operations	49,000.00
Capital Expenditures/Reserve Funding	
Contingency	-
Water System	42,000.00
Road Fund	7,000.00
Road Expenditures	-
Asset Replacement	-
Mapping Project	-
Test Bore	-
Tennis Courts	-
Boat Launch	-
Compliance	-
Total Capital Expenditures & Reserve Funding	49,000.00
Cash from Operations less Financing & Cap Exp	0.00
Working Capital	
Change in Accounts Receivable (inc)/dec	-
Change in Accounts Payable inc/(dec)	-
Net Change in Cash Flow	0.00
Cash Balance Unrestricted--Beginning (actual)	175,239.39
Cash Balance--Restricted Beginning (actual)	86,221.31
Total Cash--Beginning	261,460.70
Cash Flow	0.00
Increase (Decrease) in Reserves	(28,500.00)
Cash Balance Unrestricted--Ending (actual)	175,239.39
Cash Balance Restricted --Ending (actual)	57,721.31
Total Cash--Ending	232,960.70

**Quonochontaug
Central Beach Fire District
Reserve Funds
Accrued and Projected Balances**

	Unaudited									
	Contingency	Water System	Road	Boat Launch	Mapping	Test Bore	Tennis	Asset Replacement	Compliance	Total Reserves
Fund balance at 12/31/16 (estimate)	10,496.31	10,425.00	26,800.00	7,000.00	-	-	4,000.00	15,000.00	12,500.00	86,221.31
Funding - 2017	-	42,000.00	7,000.00	-	-	-	-	-	-	49,000.00
Disbursements	-	-	-	-	-	-	-	-	-	-
Well, Pump & Water Line repair/rehab	-	(5,000.00)	-	-	-	-	-	-	-	(5,000.00)
Road Resurfacing & Repair	-	-	-	-	-	-	-	-	-	-
Tennis	-	-	-	-	-	-	-	-	-	-
Nitrate Issue	-	(60,000.00)	-	-	-	-	-	-	-	(60,000.00)
Stop Signs	-	-	-	-	-	-	-	(1,500.00)	-	(1,500.00)
Boat Launch/Kayak Racks	-	-	-	-	-	-	-	-	-	-
Legal/OMA/APRA	-	-	-	-	-	-	-	-	(1,000.00)	(1,000.00)
Other	(5,000.00)	-	-	-	-	-	-	(5,000.00)	-	(10,000.00)
Total disbursements	(5,000.00)	(65,000.00)	-	-	-	-	-	(6,500.00)	(1,000.00)	(77,500.00)
Transfer in (out)	-	14,500.00	-	(5,000.00)	-	-	-	(2,000.00)	(7,500.00)	-
Fund balance at 12/31/17 (projected)	5,496.31	1,925.00	33,800.00	2,000.00	-	-	4,000.00	6,500.00	4,000.00	57,721.31

**2017
Budget**