

MINUTES
of the
Quonochontaug Central Beach Fire District
Finance & Budget Committee
June 3rd, 2017

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, Nancy Farrell, Barry Okun

Members absent: None

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 August 13, 2016 Finance & Budget Committee meeting. The **Motion** was seconded and approved unanimously.
- II. Mr. Freedgood reviewed 2016 financial results as well as performance compared to budget. At year-end 2016, unrestricted cash balances were \$183,948, reserves \$80,176 and escrows \$10,000, for total cash balances of \$274,125. Excluding escrows, unrestricted cash and reserves increased \$24,759 and \$28,376, respectively, over prior year.
- III. Mr. Freedgood reported that all filings with the State of Rhode Island had been made as necessary, including approved budget, annual and quarterly reports; thus the District was current as of the most recently ended March 2017 reporting period.
- IV. Mr. Freedgood noted that the annual tax collection review procedures needed to be undertaken. Messrs. John Pinkos and Al Bartosic volunteered to perform the review, to be coordinated with the Treasurer, Julia Mathews. It was agreed they would report their findings at the next meeting of this Committee.

- V. Mr. Freedgood discussed the prior years' processes used to develop the annual budget and indicated that a similar methodology would be used for 2018. He also noted that with respect to the 2017 budget performance, the Dunns Corners fire contract would exceed the budgeted amount as it was retroactive the Jan. 1, 2017.
- VI. Adjournment: A **Motion** was made to adjourn the meeting at 10:22 a.m. The **Motion** was seconded and approved unanimously.

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