

Quonochontaug Central Beach Fire District (QCBFD)
Finance & Budget Committee
Minutes of May 19, 2024

1) Call to Order

A meeting of the QCBFD Finance and Budget Committee was held on May 19, 2024 in person at the Charlestown Police Department, and called to order at 3:00pm by chair Barry Okun. In attendance were F&BC members Barry Okun, Brooke Cote, Tom McConnell, Jim Furnivall and Susan Wales.

2) Approval of the Minutes

Minutes from the March 1, 2024 meeting were approved.

3) Financial Statements through First Quarter 2024 reviewed

We discussed the various components of our financial statements through first quarter 2024. We continue to have cash above expected due delayed start of the water project. However, we will ask the board of governors to use the line of credit this summer to cover a cash deficit before taxes are collected in September.

4) Water Project Financing update

We have received final approval from RIDOH for the water project. The contractor is working on an updated cost update. We will have access to the RIIB loan when we are ready to trigger it. There is a possibility to receive monies through a federal grant and we are working through the process to better understand what part of our project if any, may qualify and we will pursue the grant to the extent applicable to our community over the coming weeks.

The meeting was adjourned by Chair Okun at 4:20pm.

Respectfully Submitted
Brooke R. Cote