

Quonochontaug Central Beach Fire District (QCBFD)
Finance & Budget Committee
Minutes of July 15, 2023

1) Call to Order

A meeting of the QCBFD Finance and Budget Committee was held on July 15, 2023 in person at the Charlestown Police Department, and called to order at 9:02am by chair Albert J. Bartosic. In attendance were F&BC members Al Bartosic, Brooke Cote, Barry Okin, and Tom McConnell.

2) Approval of the Minutes

Minutes from the March 18 and May 13 meetings were reviewed and approved.

3) Discussed and affirmed the agreed upon procedures for tax collections.

4) Review of the 2023 Financial Statements through the Second Quarter

The group reviewed and discussed the 2023 through second quarter. We have utilized \$46k of our Washington Trust line of credit to date to cover cash flow, and expect we will use around \$70k total before August tax collections are due. A few additional water bills and permit bills have been submitted.

5) Water Project Update

Design for our new system is done and a contractor has been hired. We have approval from RIIB on a loan of up to \$1,600,000 subject to RIDOH issuing a Certificate of Approval for the project. There is still an environmental assessment to be completed. Our best estimate remains \$1.55m total cost for the project.

6) Budget expectations for 2024

Large items include loan reimbursement from the RIIB estimate to be \$329k for water project work already completed and paid. We are projecting a budget that will retire our current water loan debt, as well as ameliorate our negative cash flow during the year so that we will no longer need to draw down on our line of credit. There is an estimated amount of \$150k included for garbage collection starting in 2024. Additionally, we are budgeting for a balance of \$400k at 12/31/24 which is more in line with year end cash balances prior to onset of the water project in 2019. This will result in a **decrease** of tax collection of 7.3%.

The meeting was adjourned by Chair Bartosic at 10:00am.

Respectfully Submitted
Brooke R. Cote