

**COTUIT FIRE DISTRICT
PRUDENTIAL COMMITTEE MEETING (VIRTUAL BY ZOOM)
FEBRUARY 28, 2022**

Present: Charles Eager, Clerk, Ray Pirrone, Treasurer, Seth Burdick, Prudential Committee, Mark Lynch, Prudential Committee and Fran Parks, Prudential Committee

The meeting was called to order at 6 PM on February 28, 2022 remotely using the Zoom app.

Fran Parks led the meeting in the Pledge of Allegiance.

There was no public comment.

The Treasurer went over his reports on year-to-date revenues and expenses. The Treasurer reported that tax collections were down about 4%. He also reported the Town had assessed the District \$58,000 in refunds for FY 2021 putting the tax revenue for that year in the negative. The Town can't identify the source of the refunds. Even though tax revenues are below budget the other revenues are above budget Treasurer reported that we are at or ahead budget for all revenues except for water receipts and at and so overall the District is above budget. He expects the District to finish the year above budget.

On the expenditure sign all categories are on budget. The Treasurer did note there was a \$30,000.00 interest payment on the new debt that he missed. Debt Service will end the year with a negative \$30,000.00 variance. The variance can be taken care of by the Reserve Account as long as there are no other surprises.

Special articles are all on budget and on time. The Water Department will be turning back about \$34,000.00 from the Security System which can be released at the Annual District Meeting.

The Auditors gave the District a clean opinion. There were no adjustments. The Auditors also warned that the retirement funding by Barnstable County Retirement needs to become more aggressive. The Treasurer recommended THE District set up a fund to handle the increase in retirement assessment. He believes this can be accomplished by reducing what the District pays into OPEB because the District has been overfunding it.

The second recommendation of the Auditors is to set up a Lock Box System to collect Water Department billing to help cure the internal control problem. The Treasurer will do this as long as the Prudential Committee provides him with funding. Water Department hasn't commented on the change.

Treasurer recommends putting some of the free cash into the Stabilization Accounts to offset expense coming. Also, put an IT security article on the warrant.

The Treasurer also reports the Water Department is no longer interested in changing accounting systems. It was recommended the Treasurer attend a Board of Water Commissioners meeting and explain why changing systems will benefit the District because it appears Board of Water Commissioners have not discussed the proposal as a Committee.

Fran Parks reports she is still trying to get one or two more bids for the bathroom repair at Freedom Hall. She also reported on the Hall use.

Mark Lynch reported on the Cotuit School Committee. They had a meeting with Andy Clyburn and David Anthony. They are working to keep the transfer of the property on track. It appears it won't happen until after the Annual Meeting. One development coming out of the meeting was they were shown an asbestos report showing asbestos in the dirt under the crawl space and a warning nobody go in the crawl space. Mark said there was discussion by the School Committee on pressure testing the oil tank and a phase two analysis for asbestos removal. The other Prudential Committee members don't believe now is the time to spend money on the project. The time to spend the is after the transfer of the property.

Fran Parks reports the District and the Town are working on two conservation restrictions for school property. The land where the tennis courts and ballfield are located is going in front of the Planning Board to be classified as a non-buildable lot. The Town will provide an easement for allow the electricity to continue to come from Main Street.

Mark Lynch said the By-law Committee had its second meeting. One thing that was accomplished was identifying typos in the document that need correcting. The Committee asked Lisa Haven to correct the document with changes tracked. They discussed articles about Fire and Water budget presentation and advisory committees. At their next meeting they will review Lisa's corrected document and the other issues discussed.

Seth Burdick asked to have Governance Study be put on the next month's agenda.

There was no public comment.

Next meeting is March 28, 2022.

Motion made by Mark Lynch to adjourn the meeting, seconded by Seth Burdick and passes unanimously.