

SOUTH ALBURGH FIRE DISTRICT NO. 2 ANNUAL MEETING

Monday, July 6, 2020 at 7:00 PM

Alburgh Municipal Conference Room

Present: Prudential Committee Members Alton Bruso, John Fitzgerald, Tony Speranza
Treasurer Richard Ernst
Admin. Assistant Danielle James Choiniere

Guests None

Meeting was called to order at 7:12 PM by Chair John Fitzgerald and the annual meeting warning was read.

ARTICLE I: CHAIRMAN'S REPORT

\$4.6 million Phase II project approved by Rural Development. The district applied for a \$3 million loan from the State Revolving Fund and currently is awaiting approval.

ARTICLE II: TREASURER'S REPORT

Treasurer Richard Ernst passed out his financial report for the year.

ARTICLE III: FISCAL YEAR 2020-2021 BUDGET

John Fitzgerald motioned to approve the budget as presented. Alton Bruso seconded, all in favor. So approved.

ARTICLE IV: \$12,073.05 TO BE RAISED

This figure was worked into the proposed budget. Alton Bruso motioned to approve article. John Fitzgerald seconded, all in favor. So approved.

ARTICLE V: ELECTION OF OFFICERS

Clerk (1-year)- John Fitzgerald nominated Shirley Fitzgerald. Alton Bruso seconded. No other nominations. All in favor.
Treasurer (1 year)- John Fitzgerald nominated Richard Ernst. Alton Bruso seconded. No other nominations. All in favor.
Delinquent Collector (1-year)- no nominations. Danielle James Choiniere can help handle.

ARTICLE VI: ELECTION OF PRUDENTIAL COMMITTEE MEMBER

Prudential Committee member (3 year)- Richard Ernst nominated Alton Bruso. Tony Speranza seconded. No other nominations. All in favor.

ADDITIONAL BUSINESS TO ADDRESS

The ancient road off Middle Road was chatted about. The board talked about paying invoices, Alton Bruso motioned to pay them then rescinded the motion. They can be paid at the next regular meeting.

ADJOURN

John Fitzgerald motioned to adjourn meeting at 7:55 PM. Richard Ernst seconded, all in favor. Annual meeting adjourned.

Respectfully submitted,
Danielle James Choiniere

These minutes are draft only, not slated for approval until the next board meeting of July 20, 2020.

SOUTH ALBURGH FIRE DISTRICT NO. 2

ANNUAL REPORT

For the fiscal year ending June 30, 2020

Report presented on July 6, 2020

SAFD2 2020 Budget to Actual Tracking

2	Voted Budget	Total	% of Actuals to Budget
6	7/1/19 - 6/30/20	7/1/19-5/20/20	7/1/2019
Income	Receipts	Receipts	
7	\$ 68,919.90	\$ 64,323.13	93%
Water Bill Receipts (total of budgeted water sales & base rate)			
8	\$ 12,071.95	\$ 13,645.03	113%
Water Project Taxation or Beneficial Assessment			
9	\$ 2,500.00	\$ 1,000.00	40%
Connection Fees			
10	\$ 83,491.85	\$ 78,968.16	95%
Total Revenue Expected			
11	\$ 2,429.76	\$ -	0%
Allowance for uncollected water user fees and taxes			
12	\$ 81,062.09	\$ 78,968.16	97%
Total Expected Cash from Revenue			
13		7/1/19-4/30/20	
Expense	Paymt's Made	Paymt's Made	
14	\$ 13,334.46	\$ 10,467.58	79%
Water Purchase			
15	\$ 250.00	\$ -	0%
Accounting Services			
16	\$ 1,000.00	\$ 850.95	85%
Advertising (public notices)			
17	\$ 770.00	\$ 810.00	105%
Dues			
18	\$ 100.00	\$ -	0%
Education/Training			
19	\$ 1,300.00	\$ 360.66	28%
Insurance			
20	\$ 500.00	\$ 600.00	120%
Legal Services			
21	\$ 1,000.00	\$ 362.46	36%
Office Expense/Misc Admin/Postage			
22	\$ -	\$ -	#DIV/0!
Permit/Licenses			
23	\$ 500.00	\$ 423.07	85%
Repairs & Parts			
24	\$ 600.00	\$ 515.17	86%
Technical Services			
25	\$ 6,000.00	\$ 5,012.38	84%
Administrative Assistant			
26	\$ 300.00	\$ 180.00	60%
Water Miscellaneous			
27	\$ 25,654.46	\$ 19,582.27	76%
Total O&M Expense			
28	\$ 650.00	\$ 687.05	106%
Expense for collection of taxes			
29	\$ 26,304.46	\$ 20,269.32	77%
Total Expenses			
30	\$ 51,227.99	\$ 51,227.99	100%
Debt Service			
31			
32	\$ 51,227.99	\$ 51,227.99	100%
DWSRF Loan Payment			
33	\$ -	\$ -	#DIV/0!
Debt Payment to Alburch Village			
34	\$ 51,227.99	\$ 51,227.99	100%
Total Debt Service			
35			
36			
37			
Reserve			
38	\$ 1,550.65	\$ 1,429.95	92.2%
Water System Debt Service Reserve/O&M Contingency			
39	\$ 775.32	\$ 714.97	92.2%
Capital Reserve			
40	\$ 2,325.97	\$ 2,144.92	92.2%
Total Reserve			
41			
42	\$ 79,858.42	\$ 73,642.23	92.2%
Total Expenses, Debt Service and Reserve			
43			
44	\$ 1,203.67	\$ 5,325.93	
Estimated Cash Flow from Operations			
45			
46	\$ 16,634.46		
Budgeted 2019 Variable Expenses			
47	\$ 9,020.00		
Budgeted 2019 Fixed Expenses			
48	\$ 13,153.77		
Actual 2019 Variable Expenses			
49	\$ 6,428.50		
Actual 2019 Fixed Expenses			

SOUTH ALBURGH FIRE DISTRICT #2
BALANCE SHEET
AS OF JUNE 30, 2020

ASSETS

Current Assets

Bank Accounts

Operating Account Peoples United	61,550.43	
Operating Account NCFCU	0.00	
Total Operating Account		61,550.43
Project Account Peoples United	64.13	
Project Account NCFCU	0.00	
Total Project Account		64.13
Capital Fund People United	6,495.18	
Capital Fund NCFCU	89,279.33	
Total Capital fund		95,774.51
Reserve Fund NCFCU	4,678.97	
Total Reserve Fund		4,678.97
Total Bank Accounts	162,068.04	
Total Current Assests		<u>162,068.04</u>
TOTAL ASSETS		<u><u>162,068.04</u></u>

LIABILITIES & EQUITY

Current Liabilities

Line of Credit- Bond anticipation Loan	0.00	
Line of Credit- Administrative	0.00	
Promissory Notes	<u>0.00</u>	
Total Current Liabilities	0.00	<u>0.00</u>

Equity	162,068.04	
Total Equity	162,068.04	<u>162,068.04</u>

TOTAL LIABILITIES & EQUITY		<u><u>162,068.04</u></u>
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TOTAL OUTSTANDING SAFD2 DEBT

Total Borrowed from Vermont Municipal Bond Bank	2,532,339.22	
Total Owed to Vermont Municipal Bond Bank	1,331,927.65	0% interest for 26 years (\$51,227.99 per year)
North Country FCU Project Planning loan	0.00	
Peoples United Bond Anticipation Loan	0.00	
Operating Loan	0.00	
Promissory Notes	0.00	
Total Debt		1,331,927.65

**South Alburgh Fire District No. 2
2021 General Fund Proposed Budget**

unanimous vote of the Prudential Committee at the June 15, 2020 monthly to present for vote at

Line #	FOR FISCAL YEAR ENDING JUNE 30, 2021	BUDGET	7/1/19 - 6/30/20
7	Revenue		
8	Water Sales (base rate + water rate)	\$ 68,919.90	
9	Taxation	\$ 12,071.95	
10	Connection Fees	\$ 2,500.00	
11	Total Revenue Expected	\$ 83,491.85	
12	Allowance for uncollected revenue	\$ 2,429.76	
13	Total Expected Cash from Revenue	\$ 81,062.09	
14			
15	Expense		
16	Water Purchase	\$ 14,000.00	
17	Accounting	\$ 250.00	
18	Advertising	\$ 1,000.00	
19	Dues	\$ 810.00	
20	Education/Training	\$ 100.00	
21	Insurance	\$ 1,300.00	
22	Legal Services	\$ 500.00	
23	Office Expense/Misc Admin/Postage	\$ 1,000.00	
24	Permit/Licenses	\$ -	
25	Repairs & Parts	\$ 1,000.00	
26	Technical Services	\$ 600.00	
27	Administrative Assistant	\$ 5,500.00	
28	Water Miscellaneous	\$ 300.00	
29	Total O&M Expense	\$ 26,360.00	
30	Expense for collection of taxes	\$ 650.00	
31	Total Expenses	\$ 27,010.00	
32			
33	Debt Service		
34	DWSRF Loan	\$ 51,227.99	
35	Total Debt Service	\$ 51,227.99	
36			
37	Reserve		
38	Water System Debt Service Reserve/O&M Contingency	\$ 1,564.76	
39	Capital Reserve	\$ 782.38	
40	Total Reserve	\$ 2,347.14	
41			
42	Total Expenses, Debt Service and Reserve	\$ 80,585.13	
43			
44	Net before Allowance for Uncollected Revenue	\$ 2,906.72	
45			
46	Expected Cash Flow from Operations w/Allowance	\$ 476.96	

Based on the Proposed Budget

FY2020	\$15.25	Beneficial Assessment Rate
	\$766.08	Annual Base Rate
	\$191.52	Quarterly Base Rate
	\$8.35	Water Sale Rate per 1000 gal
	\$6.13	Water Purchase Rate from Alburgh Village per 1000 gal
	\$51,227.99	Annual Loan Payment to state

**For comparison
Actual FY2019**

\$15.25	\$766.08	\$191.52	\$7.96	\$5.78	\$51,227.99
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