

January 11, 2024

To: Board of Fire Commissioners, Eastchester Fire District
 From: Jamie Hedstrom, Treasurer
 Subject: Actual vs. Budget Comparison, December 2023

The financials as of December 31, 2023 currently present a net budget surplus of approximately \$600K, after accounting for budget encumbrances and funds allocated to 2024 purchases.

Additional 2023 invoices have not yet been processed which will impact the final 2023 surplus. After these invoices are processed, I will recommend year-end 2023 budget transfers for those accounts that have exceeded the amount budgeted, which will include Emergency Equipment, Hospital, and others.

Funds allocated to 2024

Below is the current list of budget encumbrances for 2024. Note that this list is subject to change upon additional year-end review.

Budget Encumbrances- Purchases initiated that won't be complete until 2024

Radio Equipment	\$26,294.65
Hoses and Nozzles	\$22,210.00
Fire Equip and Capital Outlay- Cruisers Division	\$120,000.00
Fire Equip and Capital Outlay- Ladder Truck	\$400,000.00
Total Budget Encumbrances	\$568,504.65

Budget Encumbrances- Ladder Truck to be delivered in 1Q 2024

Ladder Truck Commitment	\$1,852,000.00
2023 Encumbrance- Fire Equip and Cap Outlay	(\$400,000.00)
2023 Treasury Direct Interest	(\$366,536.62)
2023 Misc Income- FEMA grant, SAM grant, auction proceeds	(\$570,300.00)
Additional Funding Required	\$515,163.38

Construction Projects:

Location	Vendor	Description	Cost	Remainder	Funding
Station 4	Vinco	Apparatus Floor	\$ 852,474.76	\$ 5,800.00	Split- remainder General Fund
Station 4	B&B	Heating & ADA Compliance	\$ 776,206.00	\$ 205,053.00	Capital Reserve
Station 3	Highland Associates	Apparatus Floor- Architectural Only	\$ 34,500.00	\$ 34,500.00	General Fund

Current Balance in Capital Reserve: \$558,524.46

Remainder after Station 4 Permissive Referendum (\$760,000): \$363,181.05

Other:

Treasury Direct Investments

We currently have \$3M invested in 4-week Treasury bills through our Treasury Direct account. The current interest rates are approximately 5.3%. We earned approximately \$365K in interest in our Treasury Direct investments in 2024. The interest earned from our Treasury Direct investments is being allocated to the tower ladder that will be delivered this year.

Year End Filings

We will be issuing 1099's to our vendors and other payees where required and W-2's and 1095-C's to our employees by the end of this month.

Upcoming Property & Casualty Insurance Renewal

The Chief and the Treasurer met with our insurance broker, Arthur J. Gallagher & Co. earlier this week to discuss the upcoming property and casualty insurance renewal. Our current carrier, McNeil & Company, has represented to the broker that it anticipates premium increases of around 30% for the upcoming renewal year across the fire service industry. Per our broker, VFIS, who is the other carrier that insures fire districts, has indicated the same.

Other items discussed were as follows:

- Deductibles- the District may consider increasing our deductibles to offset some of the anticipated 30% premium increase
 - Deductible of \$500 for the Ford Expeditions, Yukon trucks and Tahoe trucks- consider \$1,000
 - Deductible of \$2,500 on Fire apparatus- consider \$5,000
 - \$0 deductible for liability
- Consider insuring the main (non-reserve) Fire apparatus at replacement value- note that this would most likely increase the premium

Our Brokers will be working with McNeil to refine any quote issued to the District, and anticipate having a presentation for the Board in early March.

Eastchester, NY Fire District
Budget vs. Actuals: FY2023 Budget - FY23 P&L
 January - December 2023

	Actual	Appropriated	Actual + Appropriated	Total Budget- with Modifications	Original Budget	Modifications	over Budget	% of Budget
Income								
Use of Capital Reserve	571,153.00		571,153.00	571,153.00	571,153.00	0.00	0.00	100.00%
Appropriated Fund Balance			0.00			0.00	0.00	
Budget Encumbrances	234,483.71		234,483.71	234,483.71	234,483.71	0.00	0.00	100.00%
1001 Real Property Taxes	19,816,022.50		19,816,022.50	19,816,022.50	19,816,022.50	0.00	0.00	100.00%
2401 Interest Earnings	366,536.62	366,536.62	0.00			0.00	0.00	
2680 Insurance Recoveries			0.00			0.00	0.00	
2701 Refund of PY Expenditure	6,597.00		6,597.00			0.00	6,597.00	
2705 Miscellaneous Income	588,348.18	570,300.00	18,048.18			0.00	18,048.18	
2770 Workers Comp - Reimbursement	66,685.99		66,685.99	21,000.00	21,000.00	0.00	45,685.99	317.55%
Total Income	\$ 21,649,827.00	\$ 936,836.62	\$ 20,712,990.38	\$ 20,642,659.21	\$ 20,642,659.21		\$ 1,007,167.79	104.88%
Gross Profit	\$ 21,649,827.00	\$ 936,836.62	\$ 20,712,990.38	\$ 20,642,659.21	\$ 20,642,659.21		\$ 1,007,167.79	104.88%
Expenses								
1110.4 Archiving Services & Exp	38,483.30		38,483.30	19,519.00	19,519.00	0.00	18,964.30	197.16%
1110.5 Outside Services	19,815.55		19,815.55	12,000.00	12,000.00	0.00	7,815.55	165.13%
1120.5 Fire Prevention	7,611.05		7,611.05	9,000.00	9,000.00	0.00	(1,388.95)	84.57%
1140.5 Payroll Processing Expense	8,210.34		8,210.34	11,000.00	11,000.00	0.00	(2,789.66)	74.64%
1150.5 Insurance	135,205.59		135,205.59	135,094.47	120,000.00	15,094.47	111.12	100.08%
1170.5 Other Miscellaneous Expenses	3,885.70		3,885.70	12,000.00	12,000.00	0.00	(8,114.30)	32.38%
1180.5 Education & Travel	1,679.50		1,679.50	5,000.00	5,000.00	0.00	(3,320.50)	33.59%
1200.5 Recruitment	1.49		1.49	5,000.00	5,000.00	0.00	(4,998.51)	0.03%
3010.2 Coats, Boots, Helmets	74,735.89		74,735.89	144,697.80	144,697.80	0.00	(69,961.91)	51.65%
3020.2 Tank Refills, Testing & Rep	4,468.54		4,468.54	20,000.00	20,000.00	0.00	(15,531.46)	22.34%
3030.2 Hoses & Nozzles	28,393.92	22,210.00	50,603.92	50,725.18	50,725.18	0.00	(121.26)	55.98%
3040.2 Tires	12,084.38		12,084.38	16,000.00	16,000.00	0.00	(3,915.62)	75.53%
3050.2 Gasoline, Oil, Grease, Etc.	42,740.79		42,740.79	50,000.00	50,000.00	0.00	(7,259.21)	85.48%
3060.2 Fuel & Electric	81,725.93		81,725.93	80,000.00	80,000.00	0.00	1,725.93	102.16%
3070.2 Telephone	23,445.55		23,445.55	55,000.00	55,000.00	0.00	(31,554.45)	42.63%
3090.2 Certiorari	33,441.98		33,441.98	73,905.53	200,000.00	(126,094.47)	(40,463.55)	45.25%

Eastchester, NY Fire District
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 January - December 2023

	Actual	Appropriated	Actual + Appropriated	Total Budget- with Modifications	Original Budget	Modifications	over Budget	% of Budget
3105.4 Uniforms	58,258.05		58,258.05	59,250.00	54,250.00	5,000.00	(991.95)	98.33%
3110.4 Shop Equipment & Tools	3,357.74		3,357.74	5,000.00	5,000.00	0.00	(1,642.26)	67.15%
3115.4 Emergency Equipment	168,775.68		168,775.68	150,000.00	150,000.00	0.00	18,775.68	112.52%
3120.4 EMS Supplies and Services	10,521.11		10,521.11	20,000.00	20,000.00	0.00	(9,478.89)	52.61%
3125.4 Computers, Software & Internet	87,384.91		87,384.91	81,300.00	66,200.00	15,100.00	6,084.91	107.48%
3130.4 Office Supplies	6,364.44		6,364.44	8,000.00	8,000.00	0.00	(1,635.56)	79.56%
3135.4 Postage	871.36		871.36	1,500.00	1,500.00	0.00	(628.64)	58.09%
3140.4 Subscriptions	905.00		905.00	1,155.00	1,200.00	(45.00)	(250.00)	78.35%
3145.4 Association Dues	2,290.00		2,290.00	1,545.00	1,500.00	45.00	745.00	148.22%
3150.4 Elections & Referendums	11,337.02		11,337.02	10,000.00	10,000.00	0.00	1,337.02	113.37%
3155.4 Sewer Tax	11,899.64		11,899.64	13,000.00	13,000.00	0.00	(1,100.36)	91.54%
3160.4 Fire Training	18,000.00		18,000.00	21,000.00	26,000.00	(5,000.00)	(3,000.00)	85.71%
3210.3 Vehicle Maintenance	103,981.57		103,981.57	104,000.00	120,000.00	(16,000.00)	(18.43)	99.98%
3220.3 Radio Equipment & Maintenance	70,245.01	26,294.65	96,539.66	146,325.63	146,325.63	0.00	(49,785.97)	48.01%
3230.3 Ladder & Pump Testing	4,897.35		4,897.35	4,897.35	4,000.00	897.35	0.00	100.00%
3240.3 Bldg/Prop Repairs & Maintenance	207,632.41		207,632.41	216,000.00	130,000.00	86,000.00	(8,367.59)	96.13%
3410.11 Fire Chief salary	208,893.60		208,893.60	208,000.00	208,000.00	0.00	893.60	100.43%
3410.12 Assistant Fire Chief Salary	173,180.80		173,180.80	170,000.00	170,000.00	0.00	3,180.80	101.87%
3410.13 Fire Captains salary	844,896.00		844,896.00	850,000.00	850,000.00	0.00	(5,104.00)	99.40%
3410.14 Fire Lieutenants salary	1,263,184.00		1,263,184.00	1,260,000.00	1,260,000.00	0.00	3,184.00	100.25%
3410.15 Uniformed Firefighters salary	5,911,565.96		5,911,565.96	6,020,000.00	6,020,000.00	0.00	(108,434.04)	98.20%
3410.16 Maintenance Workers salary	71,340.52		71,340.52	73,000.00	73,000.00	0.00	(1,659.48)	97.73%
3410.17 Mechanics salary	33,956.25		33,956.25	37,102.65	0.00	37,102.65	(3,146.40)	91.52%
3410.18 Treasurer/Secy/PT Asst salary	167,762.23		167,762.23	176,200.00	176,200.00	0.00	(8,437.77)	95.21%
3410.2 Fire Equipment and Capital Outlay	599,369.10	520,000.00	1,119,369.10	1,119,369.10	1,119,369.10	0.00	0.00	53.55%
3410.42 Accountants / Auditors fees	16,500.00		16,500.00	17,500.00	17,500.00	0.00	(1,000.00)	94.29%
3410.46 Consultants fees	4,500.00		4,500.00	4,500.00	0.00	4,500.00	0.00	100.00%

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3410.465 Consultant Fees- Engineers	47,450.00		47,450.00	65,000.00	65,000.00	0.00	(17,550.00)	73.00%
3410.47 Professional Consultants fees	30,163.00		30,163.00	85,203.00	90,000.00	(4,797.00)	(55,040.00)	35.40%
3410.48 Labor Consultants	297.00		297.00	297.00	0.00	297.00	0.00	100.00%
Total 3410.46 Consultants fees	\$ 82,410.00	\$ -	\$ 82,410.00	\$ 155,000.00	\$ 155,000.00	\$ -	\$ (72,590.00)	53.17%
3410.49 Payroll Clearing account	(5,021.25)		(5,021.25)			0.00	(5,021.25)	
3410.81 Disabled Firemen salary -207A's	157,439.82		157,439.82	163,775.20	201,000.00	(37,224.80)	(6,335.38)	96.13%
3411.1 Holiday Pay	532,724.40		532,724.40	542,000.00	542,000.00	0.00	(9,275.60)	98.29%
3412.1 Retroactive Salary	124.80		124.80	124.80		124.80	0.00	
3413.1 Overtime - Firefighters	748,922.16		748,922.16	830,250.00	830,250.00	0.00	(81,327.84)	90.20%
3413.12 Overtime- Training	40,062.02		40,062.02	94,600.00	94,600.00	0.00	(54,537.98)	42.35%
3413.13 Overtime- Sick Incentive	51,859.44		51,859.44	100,000.00	100,000.00	0.00	(48,140.56)	51.86%
3413.2 Overtime - Fire Prevention	39,938.73		39,938.73	40,000.00	15,000.00	25,000.00	(61.27)	99.85%
3414.1 EMT Training	25,651.22		25,651.22	20,000.00	20,000.00	0.00	5,651.22	128.26%
3416.1 Terminal Leave	123,433.56		123,433.56	145,000.00	145,000.00	0.00	(21,566.44)	85.13%
9010.8 NYS Retirement	2,736,707.00		2,736,707.00	2,815,000.00	2,815,000.00	0.00	(78,293.00)	97.22%
9020.8 Social Security	766,123.80		766,123.80	760,000.00	760,000.00	0.00	6,123.80	100.81%
9030.8 Payroll Tax - MTA	34,594.26		34,594.26	37,822.50	37,822.50	0.00	(3,228.24)	91.46%
9040.8 Workers Compensation	235,154.00		235,154.00	255,000.00	255,000.00	0.00	(19,846.00)	92.22%
9045.8 Life Insurance - Local 916	43,849.13		43,849.13	46,000.00	46,000.00	0.00	(2,150.87)	95.32%
9050.8 Physician / Medical costs	20,912.50		20,912.50	30,000.00	30,000.00	0.00	(9,087.50)	69.71%
9060.81 Hospital	3,149,593.01		3,149,593.01	2,950,000.00	2,950,000.00	0.00	199,593.01	106.77%
9060.82 Dental	135,000.00		135,000.00	135,000.00	135,000.00	0.00	0.00	100.00%
9060.83 Optical Plan - Local 916	48,000.00		48,000.00	50,000.00	50,000.00	0.00	(2,000.00)	96.00%
Total Expenses	\$ 19,540,777.85	\$ 568,504.65	\$ 20,109,282.50	\$ 20,642,659.21	\$ 20,642,659.21	\$ -		94.66%
Net Operating Income	\$ 2,109,049.15	\$ 1,505,341.27	\$ 603,707.88	\$ -		\$ 0.00	\$ 603,707.88	
Net Income			\$ 603,707.88	\$ -				