

July 14, 2022

To: Board of Fire Commissioners, Eastchester Fire District
From: Jamie Hedstrom, Treasurer
Subject: Actual vs. Budget Comparison, June 30, 2022

The financials as of June 30, 2022 present a net budget surplus of approximately \$1M.

The budget transfers approved at the June meeting have been made, and an updated "Budget vs. Actuals" report is included here which details the original budget, the modification made, and the modified budget.

As mentioned in previous reports, overtime spending is tracking over budget, and a modification is needed if the Board wants to continue running at full staff throughout the remainder of the year. Through June 24th, we have expended approximately \$618K of our \$810K budget. At this time, I currently estimate that we will need another approximately \$200K in the budget. The recommended transfer is as follows:

From	To	Amount
3410.15 Uniformed Firefighters Salary	3413.1 Overtime - Firefighters	200,000.00

Station 4 Construction

We continue to use our capital reserve fund to fund the work being conducted at Station 4. Below is a summary of the capital reserve spending for this project and the anticipated future spending:

Authorized Amount Per Permissive Referendum	\$ 745,000.00
8/16/2021	\$ (15,627.50)
11/22/2021	\$ (85,110.50)
1/24/2022	\$ (46,778.00)
2/22/2022	\$ (19,000.00)
4/21/2022	\$ (125,357.25)
6/14/2022	\$ (124,979.30)
Remaining from Permissive Referendum as of Current	\$ 348,147.45

Vinco Original Contract Sum	\$ 561,500.00
Change Order #5- Approved May 2022	\$ 133,454.31
CO #1 Removal of Coal Shoot and Garbage Shed	\$ 22,842.55
CO #2 Rock Removal at Foundation to Accommodate Waterproofing	\$ 1,092.60
CO #3 Reconnect Circuits Removed in the Slab	\$ 48,237.50
CO #4 Dewatering Cost for Excess Water Infiltration	\$ 4,240.30
Revised Contract Total	\$ 771,367.26

At this time, the known revised Vinco contract costs exceed the amount of the permissive referendum. The Board will need to consider whether it wishes to revise/issue another permissive referendum for the

additional costs, or whether it plans to use the general fund to cover any costs over the initial estimate of \$745,000.

Other:

Budget Encumbrances- Purchases initiated in 2021 that won't be complete until 2022

Water rescue equipment	10,096.38
Turnout gear- purchased June 2022	63,977.40
Bailout system- purchased 4/8/22	50,050.80
VHF Radios (approx)- partially purchased as of June 2022	100,000.00
Total Budget Encumbrances	224,124.58

Treasury Direct Investments

As of July 5, 2022, we have \$12,000,000 invested in 4-week Treasury bills through our Treasury Direct account. The current rates are around 1.27%, as compared to the 0.03% rate on our JP Morgan Chase account.

Budget Considerations

Assuming our Allowable Levy Growth Factor and Tax Base Growth Factor remain constant from 2022 (these values will be available in mid-July), below is our assumed allowable tax increase without exceeding the tax cap:

	2023
Last Year's Levy	18,049,409.70
Tax Base Growth Factor	1.0027
	18,094,533.22
Allowable Levy Growth Factor	1.02
	18,456,423.89
Available Carryover	275,524.29
Allowable 2022 Levy	18,731,948.18
Allowable Difference (Increase)	686,220.56
Allowable % Increase	3.8019%

Suggested additions to 2023 Budget

To date, the following additions to the budget have been suggested by various Commissioners and the Chief:

- Fill the Assistant Chief position established with Civil Service- \$160K + \$60-70K for additional vehicle
- Fill the additional firefighter position available in 2022 and maintain for 2023- approx. \$55K
- Add two additional firefighter spots to the budget- approx. \$140K if hired in March 2023
- Purchase a tower ladder for delivery in early 2024- approx. \$1.8M
- New Captain Car- approx. \$80K

Other additions to 2023 Budget

Increases to the below GL accounts are anticipated based on 2022 spending and trends:

- Professional Consultant Fees
- Fire Training
- Tank Refills, Testing & Repairs
- Terminal Leave
- Sewer Tax
- Computers, Software & Internet
- Office Supplies
- Fuel & Electric
- Potential increases may be necessary for NYSHIP and the NYS Retirement System, which are unknown at this time