

Projected Budget Report - 2019



Local Unit Name:	City of Ithaca
Local Unit Code:	29-2020
Current Fiscal Year End Date:	6/30/2020
Fund Name:	General Fund

REVENUES	Current Year Budget	Percentage Change	Year 2 Budget	Assumptions
Property Taxes	\$ 1,161,648	2.2 %	\$ 1,187,204	CPI% increase less MTT and State VA Exemption loss
Other Taxes	\$ 3,350	1.0 %	\$ 3,384	
State Revenue Sharing	\$ 385,125	2.5 %	\$ 394,753	Projected increase based on Constitutional
Income Tax	\$ -	-	\$ -	
Fines & Fees	\$ 2,250	-	\$ 2,250	
Licenses & Permits	\$ 13,000	2.0 %	\$ 13,260	projected SOM liquor license fee increase
Rents	\$ 61,920	2.5 %	\$ 63,468	Increase to Lessees and fees for inflation
Interest Income	\$ 12,500	3.0 %	\$ 12,875	Stabilizing economy and interest rates rising
Grant Revenues	\$ -	2,000.0 %	\$ 2,000	Local Grant for local projects
Other Revenues	\$ 128,528	-	\$ 128,528	
Interfund Transfers (In)	\$ 162,106	(92) %	\$ 12,320	Current Year has transfer for City Hall repairs and upgrades
Total Revenues	\$ 1,930,427		\$ 1,820,042	
EXPENDITURES				
General Government	\$ 403,448	4 %	\$ 419,586	Personnel cost, Add'l elections, technology upgrades
Police and Fire	\$ 437,199	2 %	\$ 445,943	Contract/agreement with County
Other Public Safety	\$ 40,163	2 %	\$ 40,966	COLA
Roads	\$ 22,485	(60) %	\$ 8,994	19-20 includes Alley repairs
Other Public Works	\$ 172,800	5 %	\$ 181,440	COLA and material costs
Health and Welfare	\$ 5,000	-	\$ 5,000	
Community & Economic Development	\$ 23,866	2 %	\$ 24,343	Marketing increases
Recreation & Culture	\$ 119,571	5 %	\$ 125,550	Operational and building maintenance
Capital Outlay	\$ 150,000	(70) %	\$ 45,000	Major reno complete
Debt Service	\$ -	-	\$ -	
Other Expenditures	\$ 307,476	2 %	\$ 313,626	Pension UAL & insurance increase due to COL/Assumption changes
Interfund Transfers (Out)	\$ 206,857	-	\$ 206,857	
Total Expenditures	\$ 1,888,865		\$ 1,817,305	
Net Revenues (Expenditures)	\$ 41,562		\$ 2,737	
Beginning Fund Balance	\$ 997,713		\$ 1,039,275	
Ending Fund Balance	\$ 1,039,275		\$ 1,042,012	

Commentary: The City continues to budget conservatively, utilizing all resources to the maximum capacity. Administration actively writes for grants and works with neighboring communities and agencies in continued consolidation efforts.