

Projected Budget Report



Local Unit Name: City of Ithaca
Local Unit Code: 292020
Current Fiscal Year End Date: 6/30/2021
Fund Name: General

REVENUES	Current Year Budget	Percentage Change	Year 2 Budget	Assumptions
Property Taxes	\$ 1,129,366	1.5 %	\$ 1,146,306	CPI% increase less MTT and State VA Exemption loss No increase due to COVID pandemic projected SOM liquor license fee increase Stabilizin economy Increase to Lease Agreements Current Year has transfer for City Hall repairs and upgrades
Other Taxes	\$ 2,855	1.0 %	\$ 2,884	
State Revenue Sharing	\$ 328,905	-	\$ 328,905	
Income Tax	\$ -	-	\$ -	
Fines & Fees	\$ 1,850	-	\$ 1,850	
Licenses & Permits	\$ 13,900	1.0 %	\$ 14,039	
Interest Income	\$ 15,500	-	\$ 15,500	
Rents	\$ 65,525	1.5 %	\$ 66,508	
Grant Revenues	\$ -	-	\$ -	
Other Revenues	\$ 138,010	-	\$ 138,010	
Interfund Transfers (In)	\$ 162,377	(80) %	\$ 32,475	
Total Revenues	\$ 1,858,288		\$ 1,746,477	
EXPENDITURES				
General Government	\$ 438,704	3 %	\$ 451,865	Personnel cost, security upgrades, COLA Contract/agreement with County & New Fire Authority formed COLA Alley repairs completed COLA, personnel changeover Operational and building maintenance Major reno complete Pension UAL & insurance increase due to COL/Assumption changes New Fire Authority formed, payment will be direct not transfer
Police and Fire	\$ 445,361	25 %	\$ 556,701	
Other Public Safety	\$ 39,833	2 %	\$ 40,630	
Roads	\$ 105,885	(80) %	\$ 21,177	
Other Public Works	\$ 182,431	4 %	\$ 189,728	
Health and Welfare	\$ 3,900	%	\$ 3,900	
Community & Economic Development	\$ 55,752	%	\$ 55,752	
Recreation & Culture	\$ 107,716	3 %	\$ 110,947	
Capital Outlay	\$ 156,500	(80) %	\$ 31,300	
Debt Service	\$ -	%	\$ -	
Other Expenditures	\$ 262,865	%	\$ 262,865	
Interfund Transfers (Out)	\$ 230,913	(50) %	\$ 115,457	
Total Expenditures	\$ 2,029,860		\$ 1,840,322	
Net Revenues (Expenditures)	\$ (171,572)		\$ (93,845)	
Beginning Fund Balance	\$ 1,097,214		\$ 925,642	
Ending Fund Balance	\$ 925,642		\$ 831,797	

Commentary:

