

Projected Budget Report

Local Unit Name: City of Ithaca
Local Unit Code: 292020
Current Fiscal Year End Date: 6/30/2023
Fund Name: General



REVENUES	Current Year Budget	Percentage Change	Year 2 Budget	Assumptions
Property Taxes	\$ 1,159,583	5.0 %	\$ 1,217,562	CPI% increase : lessor of inflation or 5% Inflation of PILT No increase projected - federal funds utilized at state level Projected increase to Rental License fees Stabilizing economy- Feds raising rates Increase in Lease payments Transfers for capital projects will be completed in current year
Other Taxes	\$ 3,160	3.0 %	\$ 3,255	
State Revenue Sharing	\$ 471,479	-	\$ 471,479	
Charges for Service	\$ 153,400	5.0 %	\$ 161,070	
Fines & Fees	\$ 100	-	\$ 100	
Licenses & Permits	\$ 49,400	5.0 %	\$ 51,870	
Interest Income	\$ 4,000	3.0 %	\$ 4,120	
Rents	\$ 97,431	3.0 %	\$ 100,354	
Grant Revenues	\$ 1,500	-	\$ 1,500	
Other Revenues	\$ 69,900	-	\$ 69,900	
Interfund Transfers (In)	\$ 278,900	(95) %	\$ 13,945	
Total Revenues	\$ 2,288,853		\$ 2,095,155	
EXPENDITURES				
General Government	\$ 527,502	4 %	\$ 548,602	Personnel COLA Contract increases with County Sheriff & GESA Fire Authority Contract increases with GESA Fire Authority Parking lot repairs in current year Material inflation cost PFAS remediation Personnel COLA Contracted services increase Three capital building projects will be completed in current year Pension UAL & insurance increase due to COL/Assumption changes Sidewalk CPI millage increase
Police and Fire	\$ 568,875	4 %	\$ 591,630	
Other Public Safety	\$ 76,336	3 %	\$ 78,626	
Public Works	\$ 290,977	(21) %	\$ 229,872	
Other Public Works	\$ 46,000	4 %	\$ 47,840	
Health and Welfare	\$ 62,019	100 %	\$ 124,038	
Community & Economic Development	\$ 38,550	3 %	\$ 39,707	
Recreation & Culture	\$ 130,090	5 %	\$ 136,595	
Capital Outlay	\$ 308,720	(83) %	\$ 52,482	
Debt Service	\$ -	%	\$ -	
Other Expenditures	\$ 211,713	20 %	\$ 254,056	
Interfund Transfers (Out)	\$ 78,000	2 %	\$ 79,560	
Total Expenditures	\$ 2,338,782		\$ 2,183,007	
Net Revenues (Expenditures)	\$ (49,929)		\$ (87,852)	
Beginning Fund Balance	\$ 1,223,290		\$ 1,173,361	
Ending Fund Balance	\$ 1,173,361		\$ 1,085,509	

Commentary: