



CITY OF ELMIRA 2024 BUDGET PROPOSAL

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City Manager**

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www.cityofelmira.net



Background

- ▶ **Strong 2022 financial performance**
 - **General Fund balance \$7.15 million**
 - **Thank you to all departments!**



Background (cont'd)

▶ 2023 Review

- **S&P Upgrade to A - / Stable bond rating**
- **American Rescue Plan (ARP) \$28.27M award**
- **Ongoing Implementation**
 - **Property Rehab Repair Program completed**
 - **Businesses and Non-Profit Programs completed**
 - **Public Safety support completed (2 years)**
 - **Large Tourism Awards made**
 - **Water / Sewer Projects underway**



2024 Budget Proposal High Level Overview

GENERAL FUND

▶ Revenues	\$37,836,913
▶ Expenses	\$37,836,913
▶ Net	\$0

ARP FUND

▶ Revenues	\$16,612,589
▶ Expenses	\$16,612,589
▶ Net	\$0

CDEP FUND

▶ Revenues	\$506,057
▶ Expenses	\$506,057
▶ Net	\$0

GRAND TOTAL

▶ Revenues	\$54,927,196
▶ Expenses	\$54,927,196
▶ Net	\$0



2024 Budget Proposal

Key Points

- ▶ Property tax increase: 2%
- ▶ Appropriated General Fund Balance \$1,900,000
- ▶ Sanitation fee remains flat
- ▶ Sales Tax \$6.1 million
- ▶ AIM funds \$4.6 million



Proposed 2024 Property Tax Assessment Rate of \$28.49 per thousand

Assessment	Annual Tax Pmt	Monthly	Annual Increase	Monthly Increase
\$50,000.00	\$1,424.37	\$118.70	\$27.93	\$2.33
\$60,000.00	\$1,709.24	\$142.44	\$33.51	\$2.79
\$70,000.00	\$1,994.11	\$166.18	\$39.10	\$3.26
\$80,000.00	\$2,278.99	\$189.92	\$44.69	\$3.72
\$90,000.00	\$2,563.86	\$213.66	\$50.27	\$4.19
\$100,000.00	\$2,848.73	\$237.39	\$55.86	\$4.65
\$110,000.00	\$3,133.61	\$261.13	\$61.44	\$5.12
\$120,000.00	\$3,418.48	\$284.87	\$67.03	\$5.59
\$130,000.00	\$3,703.35	\$308.61	\$72.61	\$6.05
\$140,000.00	\$3,988.23	\$332.35	\$78.20	\$6.52
\$150,000.00	\$4,273.10	\$356.09	\$83.79	\$6.98
\$200,000.00	\$5,697.47	\$474.79	\$111.72	\$9.31
\$250,000.00	\$7,121.83	\$593.49	\$139.64	\$11.64
\$395,000.00	\$11,252.50	\$937.71	\$220.64	\$18.39

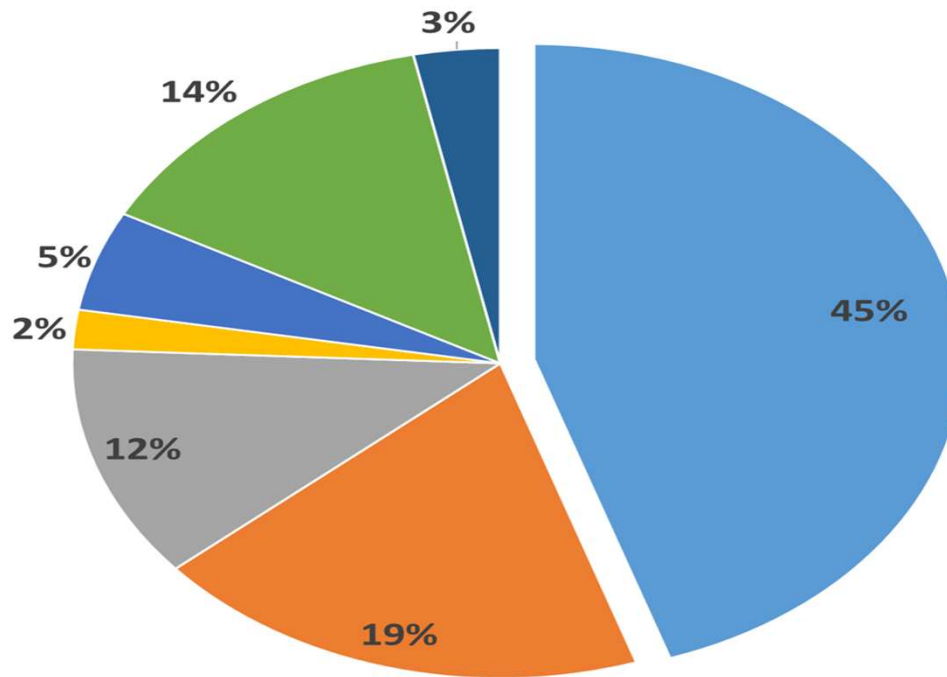


2024 Budget Proposal Goals

- ▶ To continue to provide City services to our residents in a reliable and professional manner
- ▶ To fill all vacant positions within City Departments
- ▶ To accomplish additional Capital Projects with the aid of grant funding
- ▶ To continue to maintain and/or improve our bond ratings



2024 Budget Proposal Revenues



- Real Property Taxes & Items
- Departmental Revenues
- Interfund Revenues
- Other Revenue

- Sales & Franchise Taxes
- Intergovernmental Revenues
- State & Federal Aid



2024 Budget Proposal Unions

Units under contract:

- ▶ Police PBA 2020-2023
- ▶ School Traffic Officers 2022-2025
- ▶ Fire EFFA 2022-2025
- ▶ CSEA 2023-2026

Contract Negotiations underway:

- ▶ Police PBA



2024 Budget Proposal Economic/Community Development

- ▶ **American Rescue Plan Total \$28.3 million**
 - **Round 2 funds received and deployed**
- ▶ **Restore NY Communities Program Awards**
 - **Round 6 & 7 Applications - Awarded \$1,750,000 total**
 - **Booth School Rehabilitation (Market Rate Housing)**
 - **Reynolds Way managed by Arbor Housing and Development (Affordable Housing)**
- ▶ **\$10 Million DRI Application was submitted to NYS DOS for Southside funding, award will be announced in March 2024**



2024 Budget Proposal

Capital

▶ Parks & Recreation	\$ 75,000
▶ Mark Twain Golf Course	\$ 705,000
▶ Transportation	\$ 7,674,449
▶ Buildings	\$ 20,000
▶ Emergency Services	\$ 190,500
▶ Fleet	\$ 800,000
▶ Management Services	\$ 70,000
▶ American Rescue Plan	\$ 603,557
▶ RestoreNY/Other	<u>\$ 1,885,000</u>
▶ Capital Spending Total	<u>\$ 12,023,506</u>

Funding Sources

NY STATE	43.2%
FEDERAL	28.2%
BONDS	27.4%
OTHER	<u>1.2%</u>
Total	<u>100.0%</u>



2024 Budget Proposal Summary

- ▶ **Property tax increase: 2%**
- ▶ **Appropriated General Fund Balance
\$1,900,000**
- ▶ **Economic / Community Development**
- ▶ **Revitalized environment for the City
taxpayers and community**