

City of Rye 2013 Proposed Budget



November 14, 2012

2012 Revenues over Budget

Sales Tax	\$210,000
Mortgage Tax	\$155,000
Building Permit Revenues	\$388,000
FEMA Reimbursements – Hurricane Irene	\$300,000

2013 Budget Expenditure Increases*

- ❑ NYS Employee Retirement Expense:
\$144,000 (+15%)
- ❑ Police & Fire Retirement Expense:
\$255,000 (+19%)
- ❑ Employee Health Insurance Expense:
\$143,000 (+7%)
- ❑ Workers Compensation Expense:
\$279,000 (+51%)
- ❑ Salaries:
\$478,000 (+4%)

*Over 2012 Budgeted Expenditures

How did we balance the budget?

1. Use of Fund Balance
2. Budgeted increase of revenues, other than property taxes
3. Increased the property tax levy

1. Use of Fund Balance

Unassigned Fund Balance

- ❑ \$290,000- Equipment Purchases
- ❑ \$15,000- Streets
- ❑ \$50,000- Sidewalks
- ❑ \$40,000- Sewers
- ❑ \$30,000- Police Vehicle
- ❑ \$60,000- DPW Vehicle

1. Use of Fund Balance...con't

Reserved Fund Balance

- ❑ \$310,000 for Workers Compensation*
- ❑ Balance of \$314,000 remaining for 2014

*Compared to \$210,000 used in 2012

2. Revenue Increases

Sales Tax	\$185,000
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Building Permit Revenues	\$125,000
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Mortgage Tax	\$75,000
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3. Increase the Property Tax Levy

- ❑ 2013 Property Tax Levy is \$20,628,240
- ❑ \$657,730 over the 2012 budgeted tax levy
- ❑ 3.03% Tax Rate increase
- ❑ Annual increase of \$97 per average household
- ❑ Total Levy tax is \$52,000 UNDER property tax cap

