



CITY OF POUGHKEEPSIE
CITY CHAMBERLAIN
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News Release

Mayor's Office City of Poughkeepsie

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Date: October 15, 2015

Mayor Releases 2016 Preliminary Budget

The Mayor of the City of Poughkeepsie, John C. Tkazyik, released his 2016 Preliminary Budget today. Attached, for your reference, is the budget overview.

"The 2016 budget reflects the continued effort to strengthen the City's financial position. For the second year, the 2014 General Fund ended in a surplus. The 2014 City financial operations reflected the City's financial improvement with a "distressed designation" upgraded to "moderate". The Mayor's 2016 proposed budget contains conservative, realistic numbers that follow the New York State OSC recommendations and the expectations of Moody's," said Mayor John C. Tkazyik.

2016 Preliminary Budget Overview

	2015 Adopted Budget	2016 Preliminary Budget	Change
Total Budget	\$77,759,307	\$82,723,860	\$4,964,553
General Fund Budget	\$45,567,091	\$47,720,759	\$2,153,668
Tax Levy	\$18,633,401	\$19,565,071	5.00%
Tax Rate			
Homestead	\$10.38/1000	\$10.94/1000	5.41%
Non-Homestead	\$13.02/1000	\$14.14/1000	8.62%
Average Home Price	\$175,141	\$179,007	\$3,866
Average Tax Bill	\$1,818	\$1,958	\$140
Water Rates	\$3.45/unit	\$4.30/unit	
Sewer Rates	\$3.00/unit	\$4.00/unit	
Sanitation Rate			
Per single family residence	\$25.50	\$28.00	

BUDGET SUMMARY AND COMMISSIONER'S CERTIFICATION

2016 PRELIMINARY BUDGET

<u>APPROPRIATIONS</u>	<u>GENERAL FUND</u>	<u>WATER FUND</u>	<u>SEWER FUND</u>	<u>JOINT SEWER FUND</u>	<u>TRANSIT FUND</u>	<u>CD ADMIN FUND</u>	<u>SEC 8 FUND</u>	<u>SANITATION FUND</u>	<u>DEBT SERVICE FUND</u>	<u>CITY TOTAL</u>	<u>JOINT WATER FUND</u>	<u>TOTAL</u>
Personal Services	19,973,730	496,706	219,813		583,908	99,895	221,551	826,063		22,421,666	1,030,651	23,452,317
Equipment	741,755	47,350	28,487	5,000		500	4,150	5,000		832,242	69,500	901,742
Contractual	4,690,955	634,840	510,600	2,055,000	321,386	16,400	217,599	846,070	22,000	9,314,850	1,959,321	11,274,171
Grants, Loans & Subsidies							5,214,000			5,214,000		5,214,000
Insurance/Claims												
Contingency												
Administrative Overhead	2,160,000	597,000	350,000	234,700	224,700	25,000	3,000	184,000		3,778,400	225,377	4,003,777
Principal on Debt									5,606,107	5,606,107		5,606,107
Interest on Debt									2,274,066	2,274,066		2,274,066
Employee Benefits	14,750,189	336,131	208,252		359,145	28,705	168,000	848,487		16,698,909	639,481	17,338,390
Interfund Transfers	5,404,130	3,365,128	3,253,825	636,207						12,659,290		12,659,290
TOTAL APPROPRIATIONS	47,720,759	5,477,155	4,570,977	2,930,907	1,489,139	170,500	5,828,300	2,709,620	7,902,173	78,799,530	3,924,330	82,723,860
REVENUES												
Real Property Taxes	19,565,071									19,565,071		19,565,071
Real Property Tax Items	1,013,000									1,013,000		1,013,000
Sales/Other Taxes/Franchises	10,533,369									10,533,369		10,533,369
Departmental Income	7,007,232	5,166,007	4,570,957	870,686	397,000			2,709,520		20,721,402	3,924,130	24,645,532
Intergovernmental Charges	268,300	142,948		450,000						861,248		861,248
Use of Money/Property	1,000	168,200	20			500	300	100	25,000	195,120	200	195,320
Sale of Property	655,750									655,750		655,750
Interfund Revenues	1,306,400									1,306,400		1,306,400
State Aid	5,013,771				411,125					5,424,896		5,424,896
Federal Aid	0				339,000	170,000	5,828,000			6,337,000		6,337,000
Interfund Transfers	2,356,866			1,610,221	342,014				7,877,173	12,186,274		12,186,274
TOTAL REVENUES	47,720,759	5,477,155	4,570,977	2,930,907	1,489,139	170,500	5,828,300	2,709,620	7,902,173	78,799,530	3,924,330	82,723,860
Appropriated Fund Balance	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OFFSET	47,720,759	5,477,155	4,570,977	2,930,907	1,489,139	170,500	5,828,300	2,709,620	7,902,173	78,799,530	3,924,330	82,723,860
Water & Sewer Rates Required		4.30	4.00									

This is to certify that the above is an accurate summary of the 2016 preliminary budget for the City of Poughkeepsie Fiscal Year as returned to this office and that the gross tax levy of \$19,565,071 divided by the respective homestead (\$1,046,368,041) and non-homestead (\$573,906,490) October 9, 2015 assessment roll of \$1,620,274,531 produces a homestead rate of \$10.94 and a non-homestead rate of \$14.14 per \$1,000 of FMV (full market value) assessment.

Karen A. Lovell 10/15/15
 ACTING COMMISSIONER OF FINANCE

Final Tax Levy, Homestead and Non Homestead Tax Rates are set by the Adopted Budget.

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 OFFICE OF THE COMMISSIONER OF FINANCE