



CITY OF RYE

2023 Tentative Budget Quick Fact Sheet

For a complete review of the proposed 2023 Budget please refer to the City Comptroller presentation of November 9, 2022, along with the Tentative Budget. These may be found on the City's website.

Key Dates for the 2023 Budget

- **November 14th** Budget Work Session
 - Rye Free Reading Room, Rye Recreation, Police Department, Fire Department
- **November 16th** Budget Work Session
 - Public Works, Boat Basin, Golf Club
- **December 7th** City Council Meeting (Public Hearing on Budget)
- **December 21st** City Council Meeting (Vote on 2023 Budget)

Overview of the 2023 Tentative Budget

- The proposed 2023 Property Tax Rate is \$200.85 per \$1,000 assessed valuation (5.24% increase)
- Property Taxes are budgeted to be \$29,700,818
- Total General Fund Operating Expenditures (Excluding Capital) are budgeted to be \$44,387,612
- The tax levy increase for 2023 is \$2,508,644 (\$1,572,133 over the NYS Tax Cap)
- The proposed budget results in an increase of \$248 per average household
- 1.77% of the total tax rate increase is dedicated to: (1) Street Resurfacing (\$250k); and (2) Flood Mitigation and Resiliency (\$250k)
- The budget assumes Sales Tax and Mortgage Tax remain unchanged versus the 2022 budget; Building Permit Revenue reduced by \$150,000; Interest Income increased by \$750,000
- The proposed budget includes the use of \$3.1 million of General Fund Unassigned Fund Balance to Fund Capital Expenditures, Vehicle Purchases, PD radio system and Contingency Costs. (Non-Operating Expenditures)
- \$1.9 million dedicated to Street Resurfacing in 2023 (tax rate, permit revenues and State aid)
- \$1.65 million is being transferred to the City's Capital Reserve account (2023 balance of \$9.4 million)
- The projected 2022 General Fund Unassigned Fund Balance is estimated to be \$4.8 million, or 10.58% of Total 2022 Expenditures
- Amount to change tax rate by one percent \$282,216