


Town Board

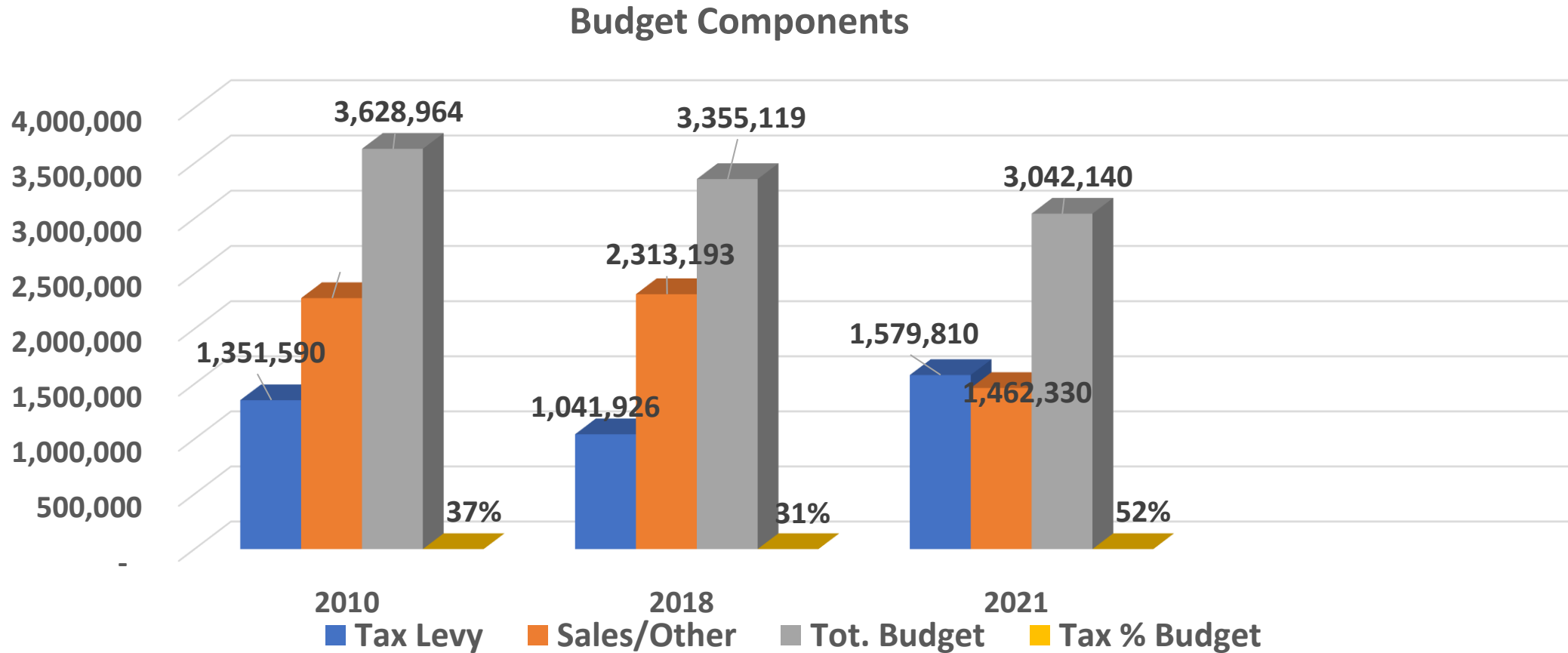
March 15, 2021



American Rescue Plan -Aid to Local Governments

- Part of \$1.9 Trillion Stimulus Package.
 - Town of Elmira share -\$700,000+.
 - AOT Webinar with Sen. Schumer.
 - First half of payment by May 11th.
 - Aid flows through NYS. Law says states cannot hold it up. Pass through only.
 - Restrictions on use, more information coming from AOT.
 - Examples: Revenue loss, sewer/water, budget, non-profit, Broadband, more...
 - Justify costs.
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What Makes Up the Town Budget



Tax Bill Components – West Elmira

- County Levy - Town Share
- Corning Community College
- Library District
- West Elmira Fire Commission
- West Elmira Light District 1
- Park District
- Traffic District
- Town of Elmira (TW)

Sample Tax Bill – West Elmira

- Full Market Value = 98,333
 - Equalization Rate = 96%
 - Assessment = 94,400
 - Total Tax Bill – All agencies - \$1,539.35
 - 2021 Actual “Town Only Taxes” Rounded to nearest dollar.
 - Town of Elmira (TW) = 170**
 - Light District 1 = 24
 - Park District= 48
 - Traffic District= 162
 - Total \$404
- Tax Rate= 4.29 per 1,000 AV

Tax Rate Comparison

- Same House. All things being equal.
- Using 96% Equalization Rate
- Historical Data (Final value rounding)
 - 1998 Rate was 3.52 per 1000 AV = Town Tax of \$332
 - 2010 Rate was 3.96 per 1000 AV = Town Tax of 373
 - 2021 Rate was 4.29 per 1000 AV = Town Tax of 404

2021 Budget – Highlighting One Line Item

- Town Pension Costs

- In every Fund where there are employees there is a line item, 9010-5800, to record budget and actual expense for NYS Retirement. Paid in February.

	Budget	Actual	Variance
2020	161,159	56,514	104,645
2021	125,954	152,478	(26,524)

What happened:

Per recent change in accounting standard pension costs are split over two years because the state budget year is split. A large percentage of 2021 costs will be accrued back to 2020 when the expense occurred, bringing the 2021 actual back in line with budget. Note of interest, Town pension costs just a few years ago were well over \$200,000 annually. ERI program helped reduce that number.