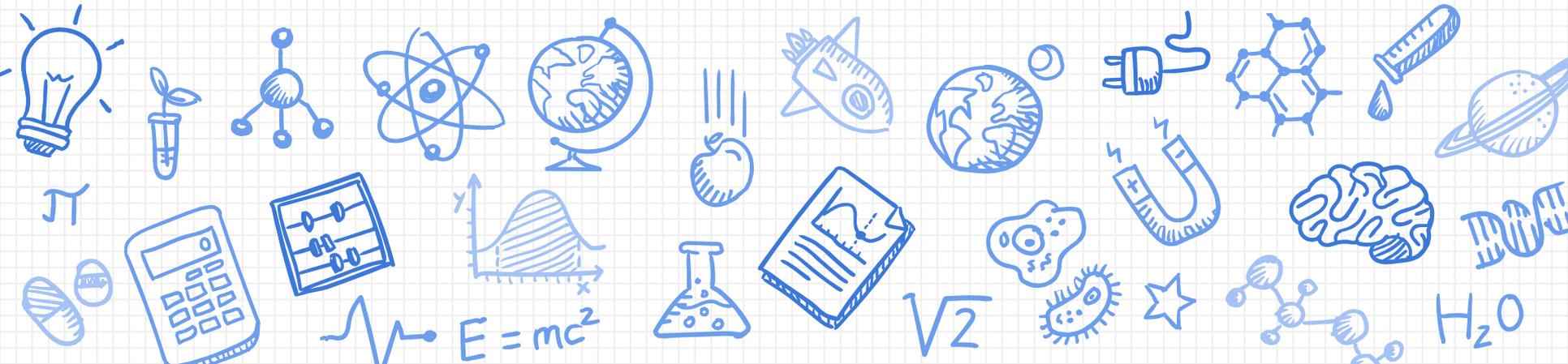


2024-25 Budget Kick-Off





Agenda!

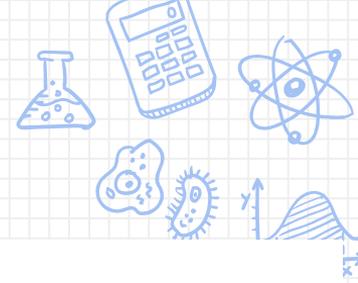
1. State Updates
2. State Aid Predictions
3. Budget Area Updates
 - a. Pensions
 - b. Benefits

***It's tough to make
predictions, especially
about the future.***



- Yogi Berra

Is New York State Running Out Of Funds?



What the numbers show

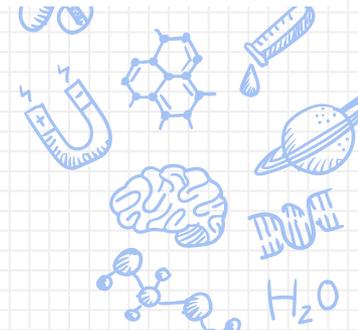
New York state lost \$25 billion in adjusted gross income from migration out of the state in 2021, according to Internal Revenue Service data analyzed by CNBC. This was on top of the \$20 billion the state lost in 2020.

STATE OF POLITICS

New York comptroller DiNapoli: Tax revenue takes tumble

BY NICK REISMAN | NEW YORK STATE
PUBLISHED 12:49 PM ET JUL. 17, 2023

New York's tax revenue dropped by nearly \$7 billion in the initial quarter of the state's fiscal year, a signal money will no longer flow as easily as it has in recent years and potentially complicating budget talks in 2024.



Early Budget Factors

ERS

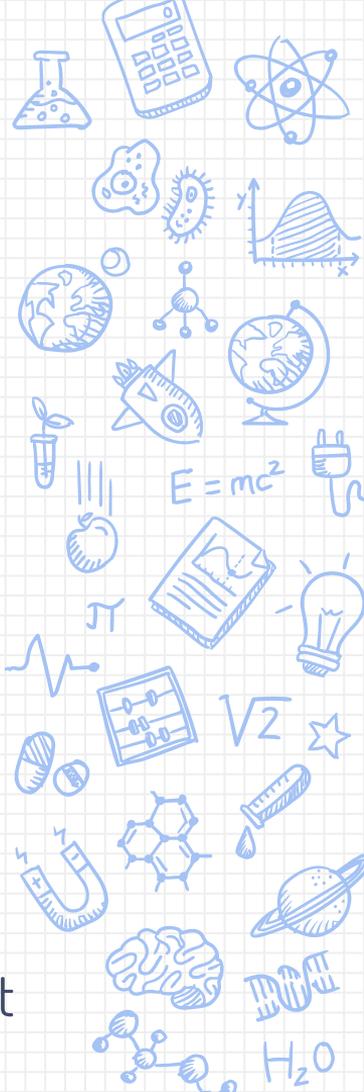
- ✘ The rate of contribution for municipalities is going up from 13.1% to 15.2%
- ✘ 16.03% Increase
- ✘ Final Budget based on final salary projections

TRS

- ✘ Estimated rates are set to be between 9.75%-10.25% compared to 9.76% this year for a slight increase

Healthcare

- ✘ Retiree plan rates range from decrease (Medicare Plans) to 13.5% for other RASHP plans
- ✘ Consortium RASHP II rate increases are at 7.6% for 2024



Other Budget Items

Revenues

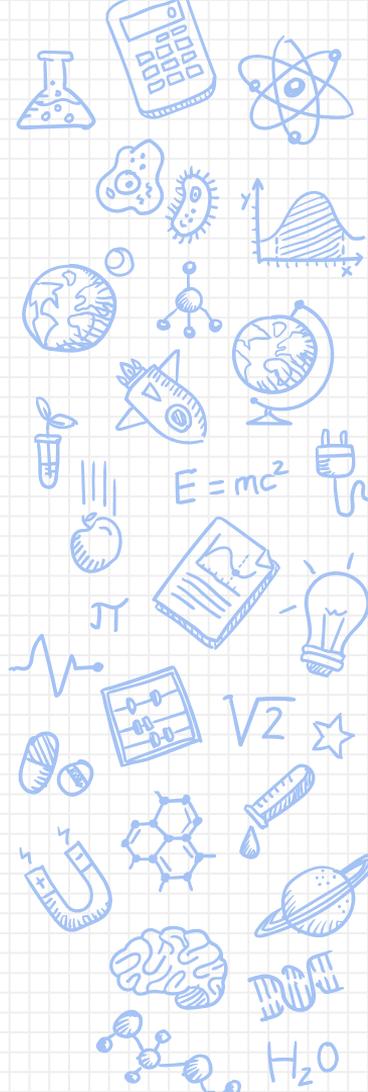
Sales Tax revenue
increase/maintain?

Interest rates
remaining high for
earning a few extra
dollars?

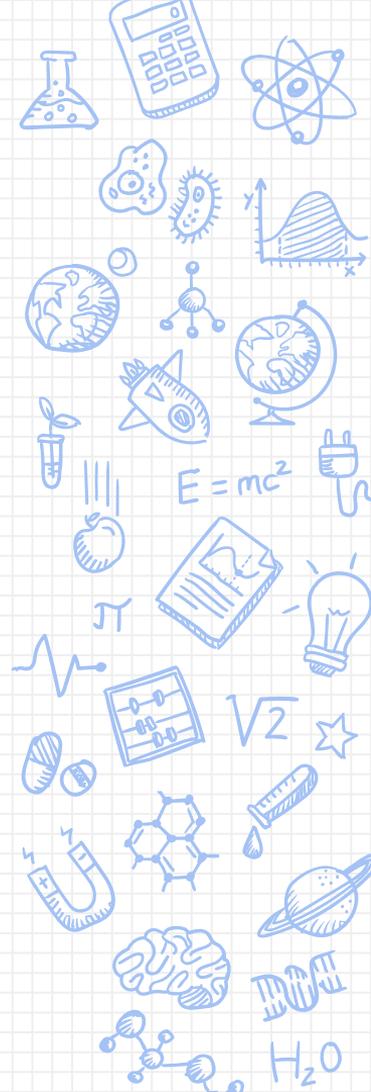
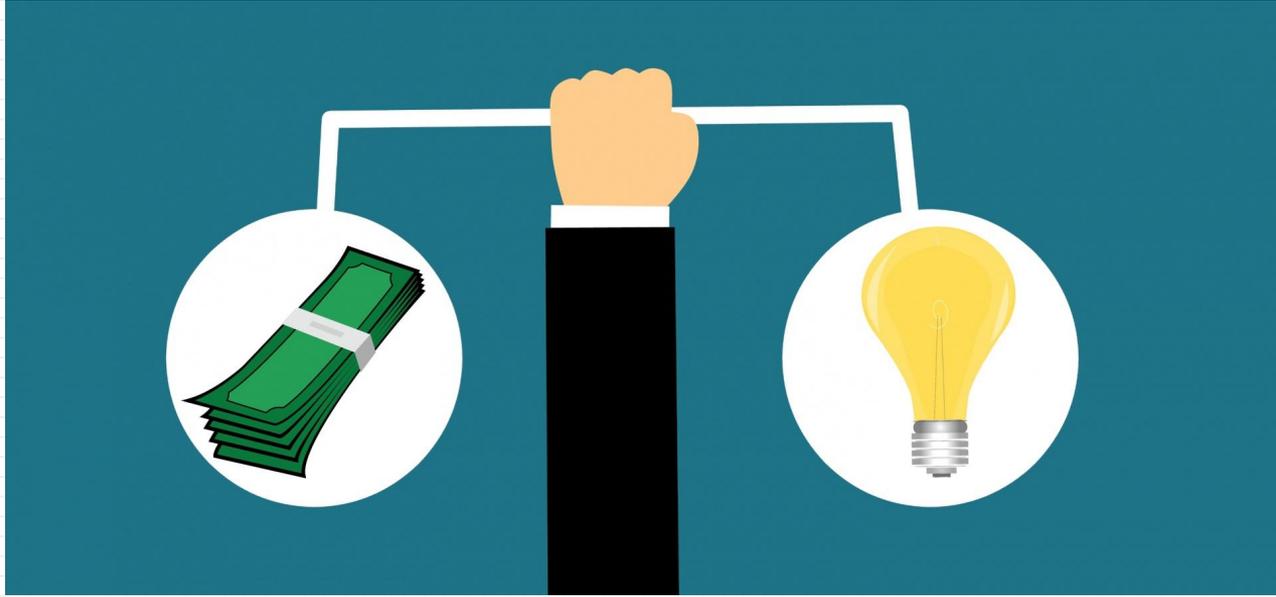
Expenditures

3 contracts up for
negotiations for 400
employees

Minimum wage going up to
\$15.50 in January 2024



Budget = Funding Available – Requests

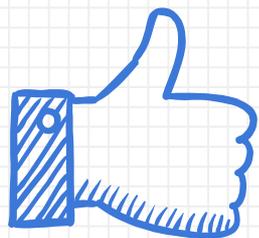


Next Up on The Budget Process

★ Gather data points for Tax Cap Calculation

★ Long Range Planning Workshop in January
★ Reserve Plan

★ Continue to meet with budget builders
★ Prepare ThoughtExchange



THANKS!

Any questions?