

Proposed 2024-25 Budget

Fiscal Year 2024-2025

		FY 2023-2024 Proposed Budget	FY 2024-2025 Proposed Budget
		23.43 Mills	25.43 Mills
Grand list		466,280,943	471,372,016
\$ per mil		\$466,289	\$471,000
% increase		5.40%	8.54%
REVENUES:			
Property Tax Revenue:			
	Property Tax	10,924,962	11,986,990
	Sewer Assessments		
	Benefit Assessments		6,755
Total Property Tax Revenue		10,924,962	11,993,745
Intergovernmental Revenues:			
Education:			
	Education Cost Sharing	2,774,517	2,899,516
	Magnet School Transp	0	
	Out of District Tuition		
	Adult education	11,720	12,239
	Adult education		
	subtotal	2,786,237	2,911,755
Policy & Management			
	Elderly Homeowners I	0	0
	Additional Veterans Ex	2,500	2,500
	Totally Disabled	450	450
	Pilot-State Owned Pro	4,284	4,854
	Pequot-Mohegan Gran	11,287	4,605
	DUI Enf./Other		
	Grants for Municipal F	3,683	3,683
	Municipal Stabilization	0	139,316

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	Other	0	
	subtotal	22,204	155,408
	Total Intergovernmental Revenues	2,808,441	3,067,163
	Local Revenues:		
	Fees:		
	Building Permits	85,000	85,000
	Zoning Permit Fees	1,300	1,300
	Pistol Permits	2,000	2,000
	subtotal	87,000	88,300
	Town Clerk		
	Conveyance Tax	30,000	30,000
	Recording/Land Fees	10,000	10,000
	Historic Preservation I	0	
	T C Farm Fund MERS	0	
	Copies	7,000	7,000
	Planning and Zoning I	7,000	7,000
	Miscellaneous Fees	1,000	1,000
	Local Capital Improve	1,800	1,800
	Sport License Fees	100	100
	Dog License Fees	1,000	1,000
	subtotal	57,900	57,900
	Interest on Investments	15,000	5,000
	Wheelabrator:		
	Contract Fee	417,500	417,500
	Host Community Roy	150,000	125,000
	subtotal	567,500	542,500
	Miscellaneous		
	Telecommunication Pr	8,000	8,000
	Recreation Committee	33,000	39,000
	Senior Van Donation I	400	425
	subtotal	41,400	47,425
	Total Local Revenues	768,800	741,125
	TOTAL REVENUES	14,502,203	15,802,033
	EXPENDITURES:		
	Current Expenditures:		

General Government	3,192,393	3,780,278
Board of Education	10,685,997	10,892,770
Teacher's Retirement		
Total Current Expenditures	13,878,390	14,673,048
Debt service:		
Principal	618,360	830,952
Interest	232,892	421,946
Total Debt Service	851,252	1252898

TOTAL EXPENDITURES	14,729,642	15,925,946
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EXCESS (DEFICIENCY) OF REVENUES OVER

EXPENDITURES	-\$227,439	-\$123,913
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OTHER FINANCING SOURCES AND USES:

Transfer out of Surplus to Town Budget	227,439	200,000
Transfers Out to CNR* - Education		
subtotal	0	76,087

New Tax Rate 25.43 mil

	\$100,000 assesed Value	\$200,000 assesed value	\$300,000 assesed value	\$400,000 Assesed Value
Taxes at 25.43	\$2,543.00	\$5,086.00	\$7,629.00	\$10,172.00
Percent increase	8.54%	8.54%	8.54%	8.54%
Increase per year	\$200.00	\$400.00	\$600.00	\$800.00
Additional payment per month	\$16.67	\$33.33	\$50.00	\$66.67
Additional payment per mill	\$8.33	\$16.67	\$25.00	\$33.33