

EXPENDITURES

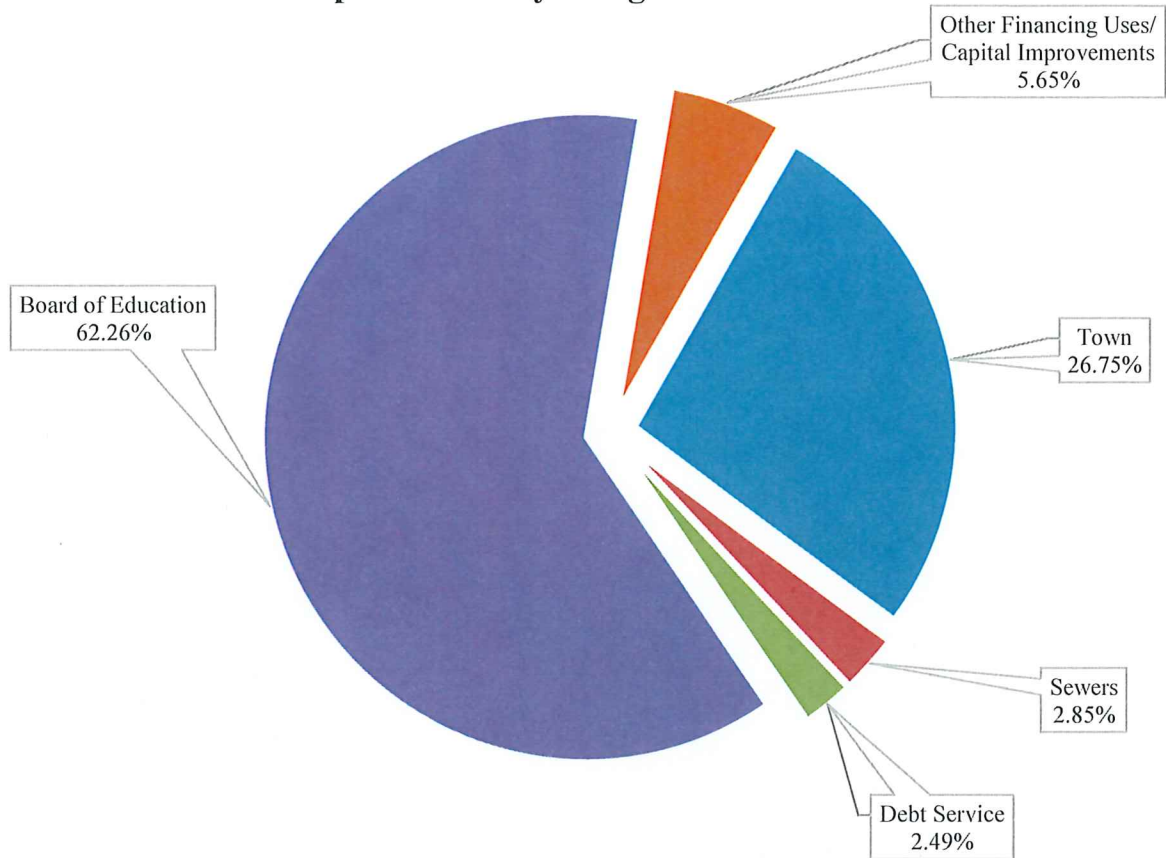
OVERVIEW

The recommended budget for fiscal year 2024/2025 includes expenditures for the Town, Board of Education, Sewers, Capital and Debt Service, and Other Financing Uses totaling \$116,087,973. A comparative summary of fiscal years 2023/2024 and 2024/2025 expenditures, as well as a detailed discussion and analysis of expenditure changes in the various budgets, are provided below.

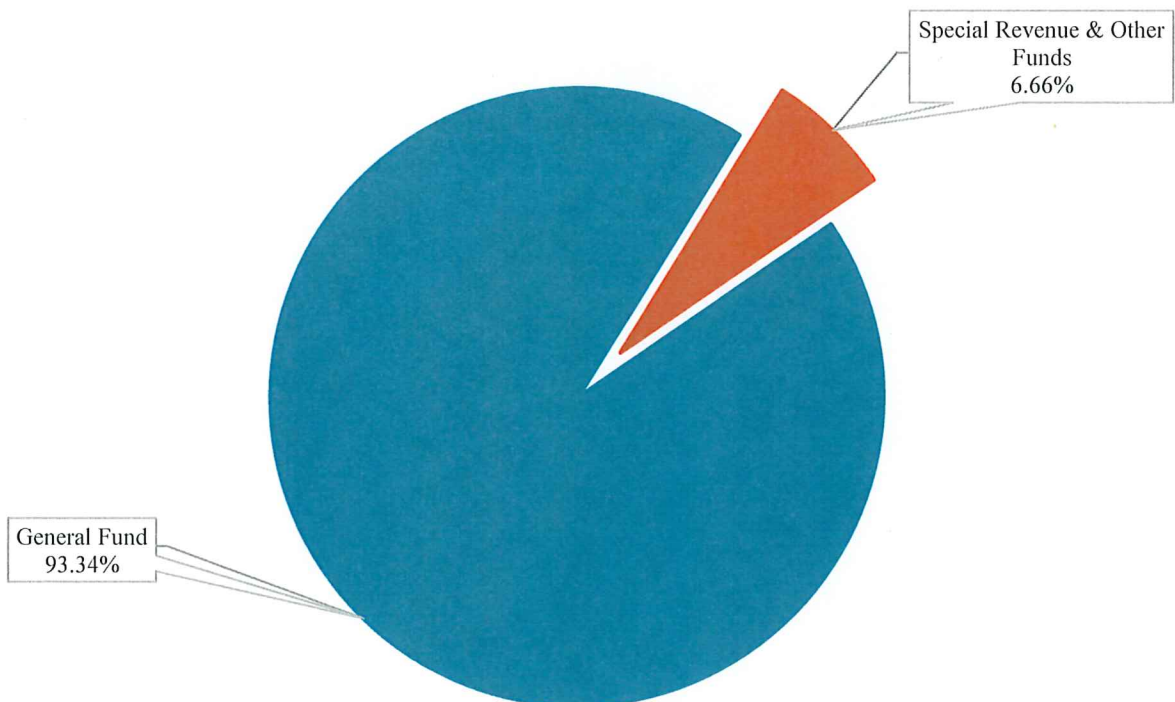
COMPARISON OF FY 2022/2023, FY 2023/2024, AND FY 2024/2025

	FY 22/23 ACTUAL	FY 23/24 ADOPTED BUDGET	FY 24/25 GENERAL FUND	FY 24/25 SPECIAL REV. & OTHER FUNDS	FY 24/25 REQUESTED BUDGET	DIFFERENCE	% CHANGE	% BY SUBTOTAL	BUDGET BY TOTAL
EXPENDITURES									
TOWN									
General Government	3,093,606	3,319,419	3,624,057		3,624,057	304,638	9.18%	11.67%	3.12%
Public Safety	10,095,473	9,886,948	10,000,445	40,986	10,041,431	154,483	1.56%	32.33%	8.65%
Public Works	5,873,076	6,092,010	6,356,818	180,000	6,536,818	444,808	7.30%	21.04%	5.63%
Health & Social Services	559,414	571,318	599,739		599,739	28,421	4.97%	1.93%	0.52%
Recreation & Parks	1,229,726	1,442,154	986,764	509,605	1,496,369	54,215	3.76%	4.82%	1.29%
Library & Education	1,717,321	1,688,265	1,821,747		1,821,747	133,482	7.91%	5.87%	1.57%
Conservation & Development	543,278	520,641	547,195		547,195	26,554	5.10%	1.76%	0.47%
Miscellaneous									
Employee Benefit Funding	5,890,665	5,623,233	5,725,960		5,725,960	102,727	1.83%	18.44%	4.93%
Other Miscellaneous	360,150	649,199	665,186		665,186	15,987	2.46%	2.14%	0.57%
TOTAL TOWN	29,362,709	29,793,187	30,327,911	730,591	31,058,502	1,265,315	4.25%	100.00%	26.75%
BOARD OF EDUCATION									
Salaries	40,662,142	42,180,291	44,073,119		44,073,119	1,892,828	4.49%	60.98%	37.97%
Employee Benefits	10,453,343	11,076,230	12,120,047		12,120,047	1,043,817	9.42%	16.77%	10.44%
Purchased Prf & Tech Services	1,300,258	1,331,551	1,360,544		1,360,544	28,993	2.18%	1.88%	1.17%
Property Services	1,063,289	816,421	927,586		927,586	111,165	13.62%	1.28%	0.80%
Other Purchased Services	6,721,529	7,850,636	8,312,824		8,312,824	462,188	5.89%	11.50%	7.16%
General Supplies & Utilities	3,028,166	2,702,842	2,718,869		2,718,869	16,027	0.59%	3.76%	2.34%
Equipment	1,229,282	638,536	452,109		452,109	(186,427)	-29.20%	0.63%	0.39%
Fees & Memberships	153,755	147,302	156,991		156,991	9,689	6.58%	0.22%	0.13%
Cafeteria Operation	1,410,469	1,139,410		1,074,200	1,074,200	(65,210)	-5.72%	1.49%	0.93%
Facility Use	65,198	38,000		40,000	40,000	2,000	5.26%	0.05%	0.03%
Prepaid State & Fed. Grants	1,688,246	958,612		1,012,257	1,012,257	53,645	5.60%	1.40%	0.87%
Technology Protection Plan	58,904	25,250		31,520	31,520	6,270	24.83%	0.04%	0.03%
TOTAL BOARD OF EDUCATION	67,834,581	68,905,081	70,122,089	2,157,977	72,280,066	3,374,985	4.90%	100.00%	62.26%
SEWERS									
Operating Expense	2,708,967	3,198,967		3,305,144	3,305,144	106,177	3.32%	100.00%	2.85%
TOTAL SEWERS	2,708,967	3,198,967		3,305,144	3,305,144	106,177	3.32%	100.00%	2.85%
DEBT SERVICE									
Bonds	2,962,950	2,889,400	2,890,950		2,890,950	1,550	0.05%	100.00%	2.49%
Notes									
TOTAL DEBT SERVICE	2,962,950	2,889,400	2,890,950		2,890,950	1,550	0.05%	100.00%	2.49%
CAPITAL IMPROVEMENT PROGRAM									
Capital Improvements									
Facilities	3,957,836	2,720,906	3,375,500	1,042,811	4,418,311	1,697,405	62.38%	67.42%	3.81%
Equipment	546,000	1,039,000	590,000	500,000	1,090,000	51,000	4.91%	16.63%	0.95%
C.N.R.E.F.	788,000	800,000	1,045,000		1,045,000	245,000	30.63%	15.95%	0.90%
TOTAL CAPITAL IMPROVEMENT	5,291,836	4,559,906	5,010,500	1,542,811	6,553,311	1,993,405	43.72%	100.00%	5.65%
OTHER FINANCING USES									
Transfer To Medical Claims Fund		750,000				(750,000)	-100.00%		
TOTAL OTHER FINANCING USES		750,000				(750,000)	-100.00%		
TOTAL EXPENDITURES	108,161,043	110,096,541	108,351,450	7,736,523	116,087,973	5,991,432	5.44%	100.00%	100.00%

Expenditures by Budget FY 2024/2025



Expenditures by Fund FY 2024/2025



EXPENDITURES

The Expenditures portion of this document has been separated on a fund basis and year-to-year comparisons made, where appropriate, to retain comparative continuity for ease of understanding.

TOWN OPERATING BUDGET

As indicated in the Town Manager's Budget Message, the recommended budget for Town Services represents an increase of \$1,265,315 over the current appropriation of \$29,793,187, which represents a 4.25% increase.

Tables comparing expenditure totals, and percentages of totals for fiscal year 2021/2022 – fiscal year 2024/2025 are provided below. Detailed analysis of these three expenditure objects occurs on the following pages.

COMPARISON OF TOWN OPERATING - MAJOR EXPENDITURE OBJECTS *

EXPENDITURE OBJECT	FY 2021/2022	FY 2022/2023	FY 2023/2024	FY 2024/2025	\$ Inc/(Dec)	% Inc/(Dec)
Personal Services	\$20,502,382	\$21,148,683	\$22,045,036	\$22,963,364	\$918,328	4.17%
Services & Supplies	6,824,765	7,130,234	7,674,121	8,016,468	342,347	4.46%
Capital Outlay	<u>76,979</u>	<u>74,790</u>	<u>74,030</u>	<u>78,670</u>	<u>4,640</u>	<u>6.27%</u>
TOTAL	<u>\$27,404,126</u>	<u>\$28,353,707</u>	<u>\$29,793,187</u>	<u>\$31,058,502</u>	<u>\$1,265,315</u>	<u>4.25%</u>

* Does not include the Sewer Fund Budget.

PERCENTS OF TOTALS

EXPENDITURE OBJECT	FY 2021/2022	FY 2022/2023	FY 2023/2024	FY 2024/2025
Personal Services*	74.82%	74.59%	73.99%	73.94%
Services & Supplies	24.90%	25.15%	25.76%	25.81%
Capital Outlay	0.28%	0.26%	0.25%	0.25%

* Percentages listed above will not match the percentages on C.6, which include the Sewer Fund Budget.

PERSONAL SERVICES

The total number of *budgeted* full-time positions included in the recommended budget for fiscal year 2024/2025 is 113, which is unchanged from the adopted fiscal year 2023/2024 budget.

Overall, wages for fiscal year 24/25 increased by \$574,521 over fiscal year 2023/2024, representing a 4.47% increase. Cost drivers include general wage increases (GWI), step increases, an increase in the total hours budgeted for part time library employees, and an increase in election worker pay to account for early voting in a presidential election year. A detailed analysis of personal services expenditures pertaining to wages and benefits is presented on the following page. A listing of authorized full, permanent part-time, and temporary positions can be found on Pages A.18, A.19, and A.20.

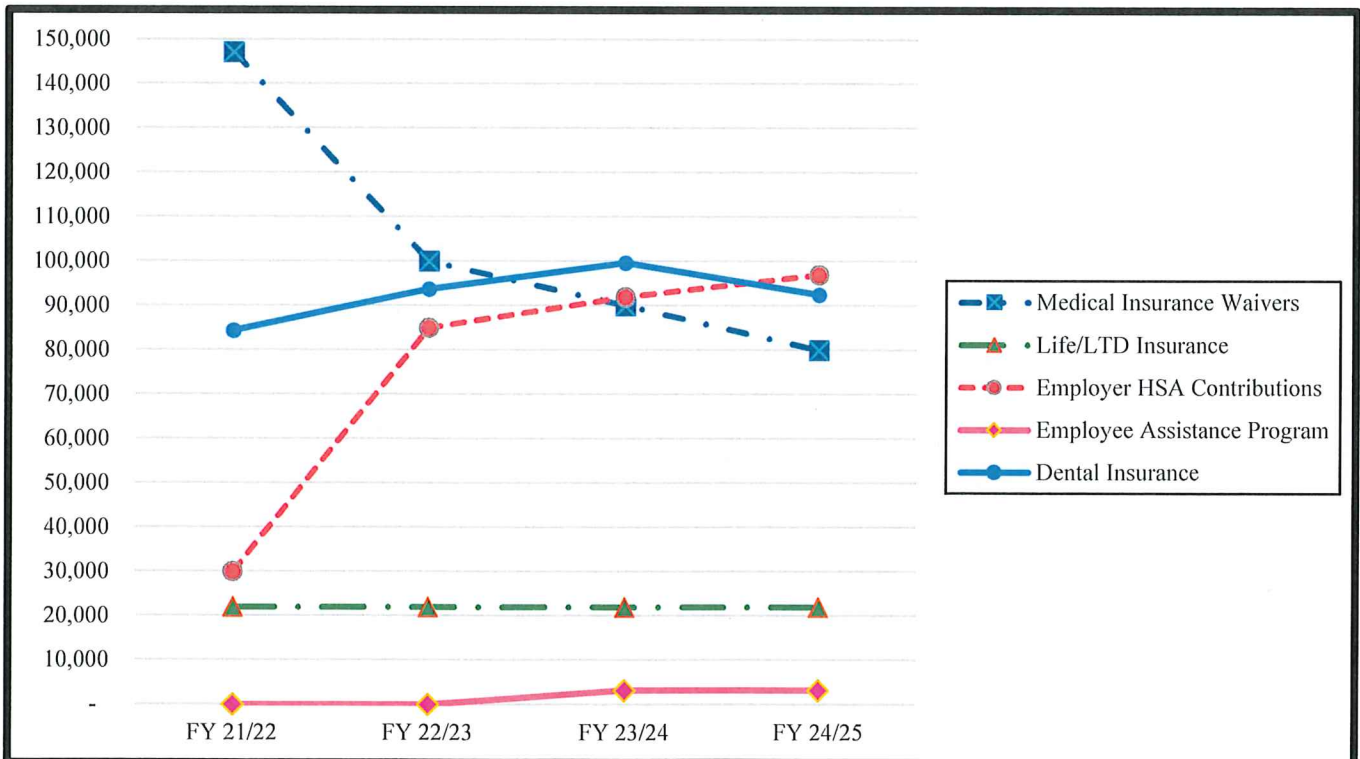
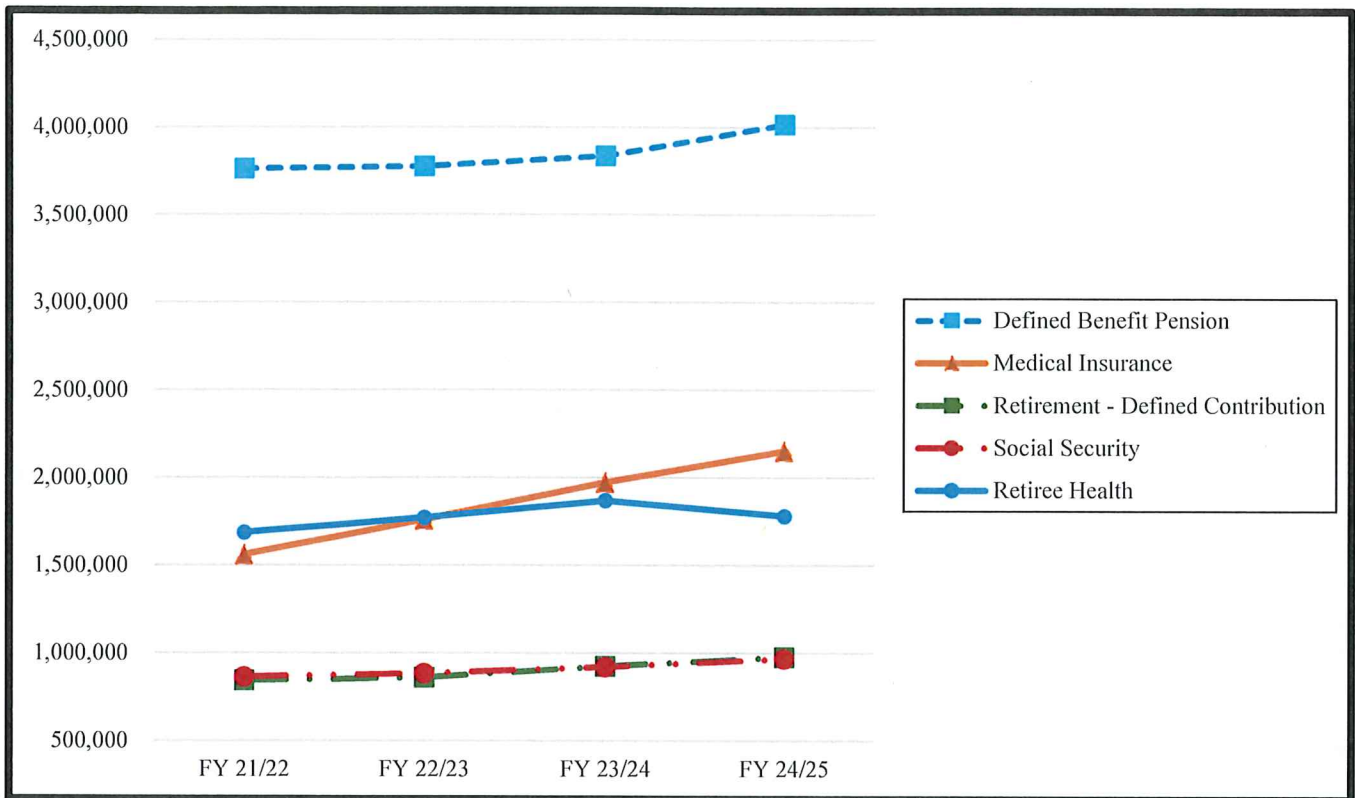
The Town has entered into labor negotiations with Police for the collective bargaining agreement that is to go into effect on July 1, 2024.

COMPARISON OF PERSONAL SERVICES - FISCAL YEARS 2021/2022 – 2024/2025

	<u>FY</u> <u>2021/2022</u>	<u>FY</u> <u>2022/2023</u>	<u>FY</u> <u>2023/2024</u>	<u>FY</u> <u>2024/2025</u>	<u>\$</u> <u>Inc/(Dec)</u>	<u>%</u> <u>Inc/(Dec)</u>
Wages						
General Government	1,654,380	1,692,817	1,803,194	1,951,427	148,233	8.22%
Public Safety	5,134,855	5,174,193	5,512,935	5,718,298	205,363	3.73%
Public Works	2,547,389	2,636,920	2,768,445	2,842,358	73,913	2.67%
Health & Social Services	155,245	169,923	176,105	188,625	12,520	7.11%
Recreation & Parks	570,411	670,372	742,814	757,445	14,631	1.97%
Library/Education	1,099,968	1,142,526	1,157,994	1,257,835	99,841	8.62%
Conservation & Development	374,031	343,650	337,750	349,367	11,617	3.44%
Car Allotments	22,700	26,300	27,300	20,800	(6,500)	(23.81%)
Town Operating Sub Total	11,558,979	11,856,701	12,526,537	13,086,155	559,618	4.47%
Sewer Operations	321,592	329,810	313,280	328,183	14,903	4.76%
Total Wages	<u>11,880,571</u>	<u>12,186,511</u>	<u>12,839,817</u>	<u>13,414,338</u>	<u>574,521</u>	<u>4.47%</u>
Employee Benefits						
*General Government	1,247,561	478,604	550,753	586,498	35,745	6.49%
*Public Safety	4,187,458	1,764,007	1,806,892	1,943,803	136,911	7.58%
*Public Works	2,308,749	992,464	958,742	1,008,081	49,339	5.15%
*Health & Social Services	131,055	25,686	23,596	25,337	1,741	7.38%
*Recreation & Parks	284,748	146,358	145,511	146,600	1,089	0.75%
*Library/Education	526,956	294,742	283,061	306,282	23,221	8.20%
*Conservation & Development	329,947	132,769	126,711	134,648	7,937	6.26%
Employee Benefit Funding	30,000	5,457,352	5,623,233	5,725,960	102,727	1.83%
DC Plan Forfeiture Offset	(103,071)	-	-	-	-	0.00%
Town Operating Sub Total	8,943,403	9,291,982	9,518,499	9,877,209	358,710	3.77%
Sewer Operations	302,226	309,490	320,797	324,415	3,618	1.13%
Total Employee Benefits	<u>9,245,629</u>	<u>9,601,472</u>	<u>9,839,296</u>	<u>10,201,624</u>	<u>362,328</u>	<u>3.68%</u>
Total – Wages & Benefits	<u>21,126,200</u>	<u>21,787,983</u>	<u>22,679,113</u>	<u>23,615,962</u>	<u>936,849</u>	<u>4.13%</u>

**Previously these categories included Workers' Compensation expenditures. In FY 2023/2024, these expenditures were removed from departmental budgets and placed in the Municipal Insurance line. See L.4 for further detail.*

Benefit Rate Changes FY 21/22 – FY 24/25



COMPARISON OF WAGE CHANGES & BENEFIT RATE CHANGES

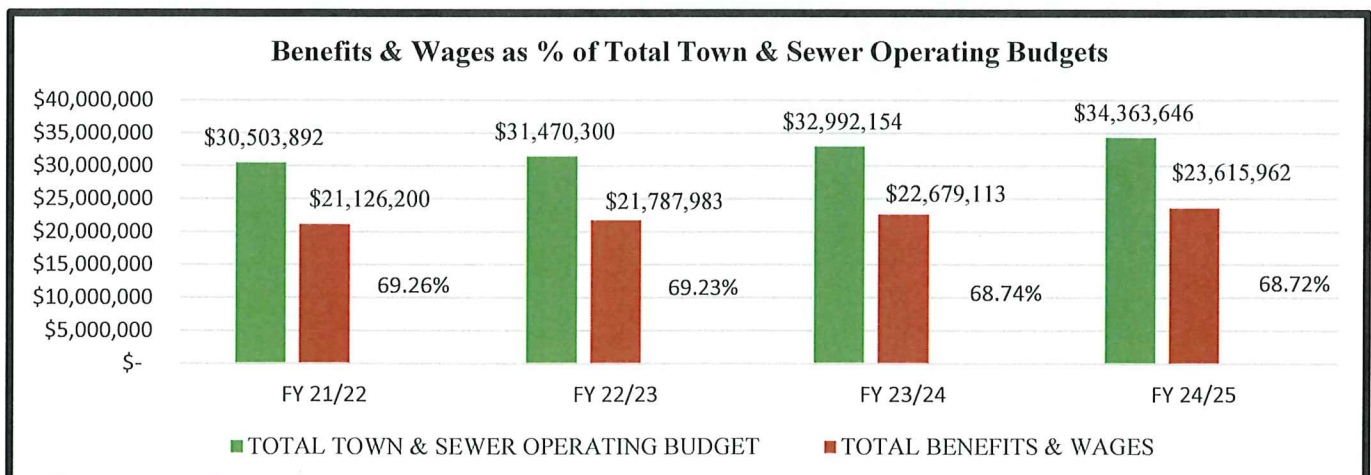
	FY <u>2021/2022</u>	FY <u>2022/2023</u>	FY <u>2023/2024</u>	FY <u>2024/2025</u>	\$ <u>Inc/(Dec)</u>	% <u>Inc/(Dec)</u>
Social Security	\$866,287	\$885,275	\$923,125	\$969,377	\$46,252	5.01%
Retirement Defined Benefit *	3,764,810	3,777,111	3,837,869	4,018,877	181,008	4.72%
Retirement Defined Contribution	844,787	862,488	926,874	980,185	53,311	5.75%
Medical Insurance	1,562,152	1,761,595	1,973,501	2,154,674	181,173	9.18%
Medical Insurance Waivers	147,134	100,000	90,000	80,000	(10,000)	(11.11%)
Employer HSA Contributions	30,000	85,000	92,000	97,000	5,000	5.43%
Dental Insurance	84,366	93,719	99,687	92,451	(7,236)	(7.26%)
Workers' Compensation**	340,526	242,284	-	-	-	0.00%
Life/LTD Insurance	22,000	22,000	22,000	22,000	-	0.00%
Retiree Health***	1,688,731	1,772,000	1,871,000	1,783,820	(87,180)	(4.66%)
Employee Assistance Program	-	-	3,240	3,240	-	0.00%
DC Plan Forfeiture Offset	(105,164)	-	-	-	-	0.00%
Total Benefits	9,245,629	9,601,472	9,839,296	10,201,624	362,328	3.68%
Wages	11,880,571	12,186,511	12,839,817	13,414,338	574,521	4.47%
Total Benefits and Wages	\$21,126,200	\$21,787,983	\$22,679,113	\$23,615,962	\$936,849	4.13%
Total Town/Sewer Budgets****	\$30,503,892	\$31,470,300	\$32,992,154	\$34,363,646	\$1,371,492	4.16%

* In fiscal year 2021/2022, \$200,000 was funded from Fund Balance Assigned for Pension (FBAP) and the total Actuarially Determined Contribution (ADC) was funded at \$3,914,810, along with funding of \$50,000 for administrative services. In fiscal year 2022/2023, \$200,000 was funded from FBAP and the total ADC was funded at \$3,927,111, along with funding of \$50,000 for administrative services. In fiscal year 2023/2024, \$200,000 was funded from FBAP and the total ADC was funded at \$3,987,869, along with funding of \$50,000 for administrative services. In the budget recommended for fiscal year 2024/2025, \$200,000 is being funded from FBAP and the total ADC is being funded at \$4,168,877, along with funding of \$50,000 for administrative services.

** Beginning in fiscal year 2023/2024, workers' compensation is no longer being budgeted as an employee benefit, but rather as a component of Municipal Insurance. See page L.4 for further detail.

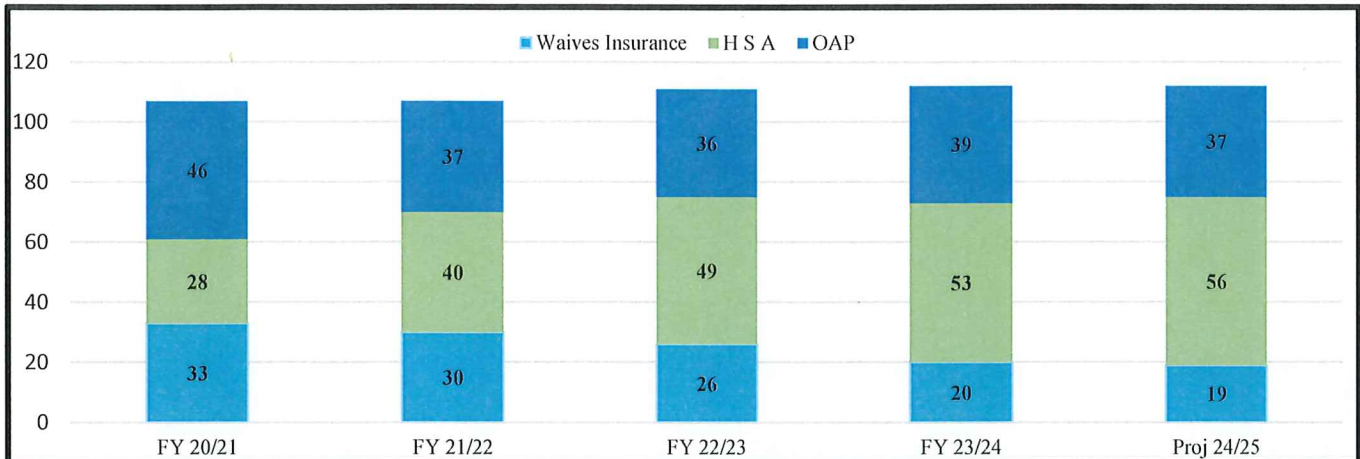
*** In fiscal year 2021/2022, \$150,000 was funded from Fund Balance Assigned for OPEB (FBAO), \$85,269 was funded from the Post-Retiree Employee Benefit Reserve Fund (PREBRF), and a portion of the total ADC was funded at \$1,924,000. In fiscal year 2022/2023, \$150,000 was funded from FBAO, \$50,000 was funded from the PREBRF, and a portion of the total ADC was funded at \$1,972,000. In fiscal year 2023/2024, \$150,000 was funded from FBAO, there was no longer any funding from the PREBRF as it had been depleted, and a portion of the total ADC was funded at \$2,021,000. In the budget recommended for fiscal year 2024/2025, \$150,000 is being funded from FBAO and the total ADC is being funded at \$1,883,820, along with \$50,000 for administrative services.

**** Percentages listed above include the General Fund and all Special Revenue Funds, including the Sewer Fund, and will not match the percentages on C.3, which do not include Sewer Fund expenditures.



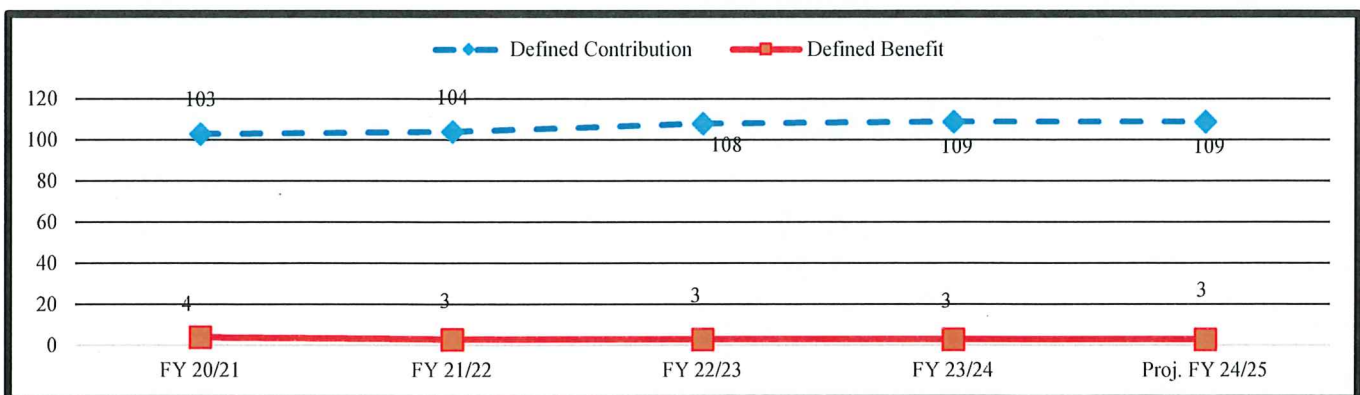
As noted on the table at the top of page C.6, employee benefits have increased by \$362,328 or 3.68%. The most significant drivers of this increase include medical insurance costs, which are associated with a rate increase recommended by the Town's insurance consultants, and an increase in the Town's actuarially determined contribution to the defined benefit pension plan. Additional drivers to the increase in employee benefits include an increase to the employer contribution to the defined contribution plan for non-organized employees, as well as increases to defined contribution plan and FICA contributions resulting from increases made to employee wages.

Healthcare Coverage



Effective July 1, 2016, the Town introduced a High Deductible Health Plan/Health Savings Account (HDHP/HSA) as an alternative option to the Town's OAP plan. Effective July 1, 2018 all Police Officers participate in a HDHP/HSA Plan. Effective July 1, 2019 all Dispatchers participate in a HDHP/HSA Plan. Effective July 1, 2021 all Public Works employees participate in a HDHP/HSA Plan. Police contribute 15% of HDHP/HSA Plan premiums, Public Works employees contributed 15.5% of HDHP/HSA Plan premiums, and Dispatchers contribute 16% of HDHP/HSA Plan premiums. Unaffiliated employees contribute 15%-20% toward the OAP Medical Plan and HDHP/HSA Medical Plan. All current Town employees contribute 15%-20% toward their Dental coverage. As a result of the Town's and its consultants' proactive management efforts, life insurance, long-term disability, and dental have stabilized significantly. Also, in concert with our mutual consultant, the Town continues to team with the Avon Public Schools administration to mitigate and monitor escalating health care costs.

Employees on Defined Contribution and Defined Benefit Plans from FY 2020/2021 – FY 2024/2025



The increase in the Retirement Defined Benefit is based upon the recommendation of the Town's actuaries for fiscal year 2024/2025 contributions. Per the Retirement Plan for Employees of the Town of Avon Actuarial Valuation as of July 1, 2023, to determine funding for fiscal year 2024/2025, the long-range forecast indicates that the Town's final significant budgetary contribution to the Employees Retirement Pension Trust Fund is anticipated to take place in fiscal year 2027/2028. This forecast is based on the following assumptions: that the Town will pay the ADC each year, that the assets will return the assumed interest rate on a market value basis each year, and that there are no future changes in the actuarial methods, or the assumptions, or in the plan provisions. As noted in the table above, there are three active employees remaining on the Town's defined benefit pension plan.

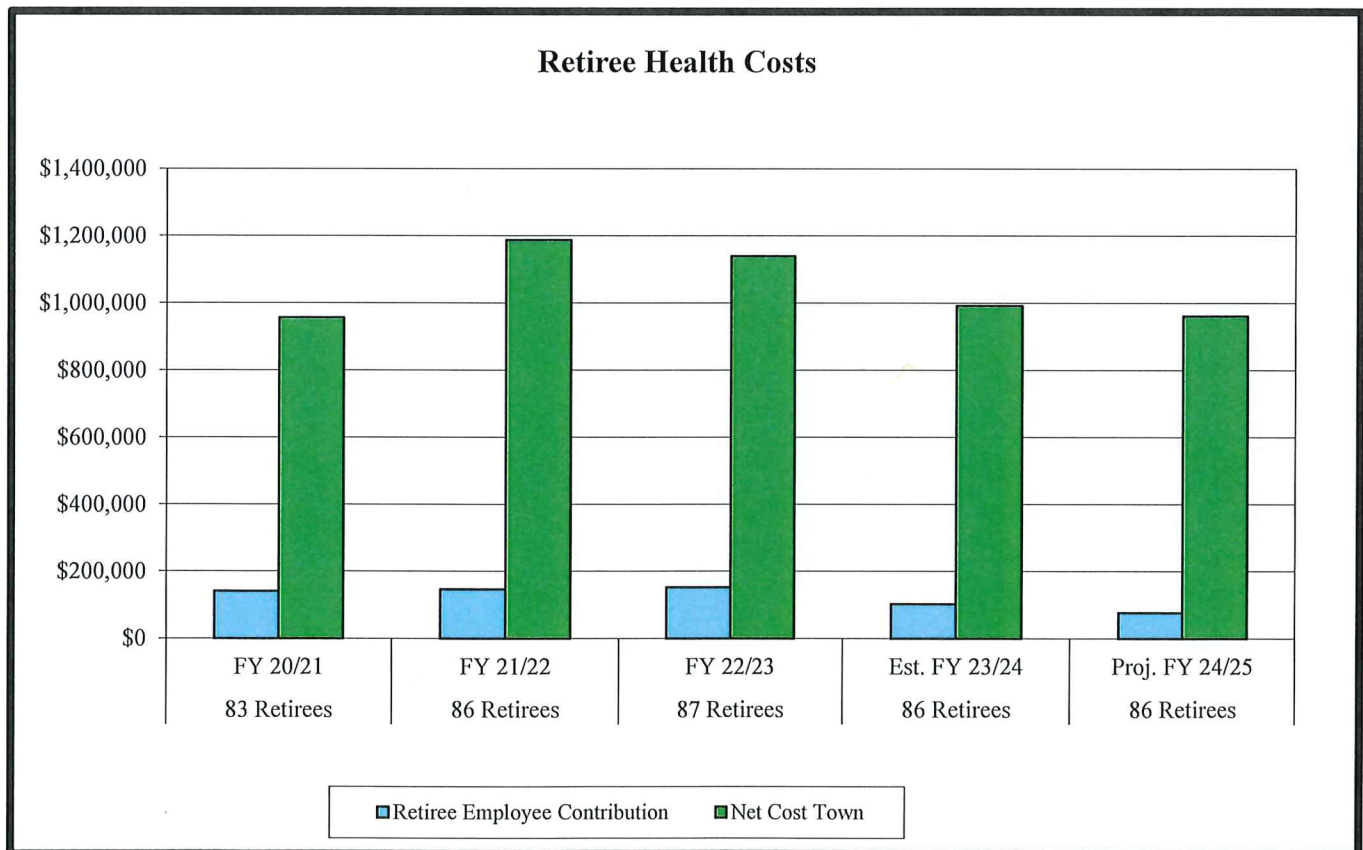
RETIREE HEALTH COSTS

The recommended budget for fiscal year 2024/2025 includes \$1,783,820 for retiree health costs, \$50,000 of which is to fund administrative costs. The remaining \$1,733,820 of this amount is to be combined with \$150,000 from General Fund Balance Assigned for OPEB and transferred to the OPEB Trust Fund. This represents the ADC of \$1,883,820 that has been recommended by the Town's actuaries.

The amount included in the Town Operating Budget for retiree health costs, net of administrative costs (\$1,733,820), can be broken down between retiree health costs projected for fiscal year 2024/2025 and retiree health costs to be incurred in future years in the following manner:

1. \$960,807 is for the Town's net contribution towards retiree health costs projected to be incurred during fiscal year 2024/2025. Gross costs are projected to be \$1,186,552, which is anticipated to be offset by \$75,745 of retiree contributions as well as \$150,000 to be funded from General Fund Balance Assigned for OPEB.
2. The remaining \$773,013 is to fund future retiree health claims.

	FY 2020/2021	FY 2021/2022	FY 2022/2023	Est. FY 2023/2024	Proj. FY 2024/2025
Number of Retired Employees Receiving Health Insurance	83	86	87	86	86
Gross Cost	\$1,326,054	\$1,567,476	\$1,490,770	\$1,243,098	\$1,186,552
Retired Employee Contributions	\$140,087	\$145,268	\$151,736	\$101,425	\$75,745
Fund Balance Assigned for OPEB	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
Budgeted Transfer from PREBRF	\$80,000	\$85,269	\$50,000	-	-
Net Town Operating Budget Cost	\$955,967	\$1,186,939	\$1,139,034	\$991,673	\$960,807



SERVICES AND SUPPLIES

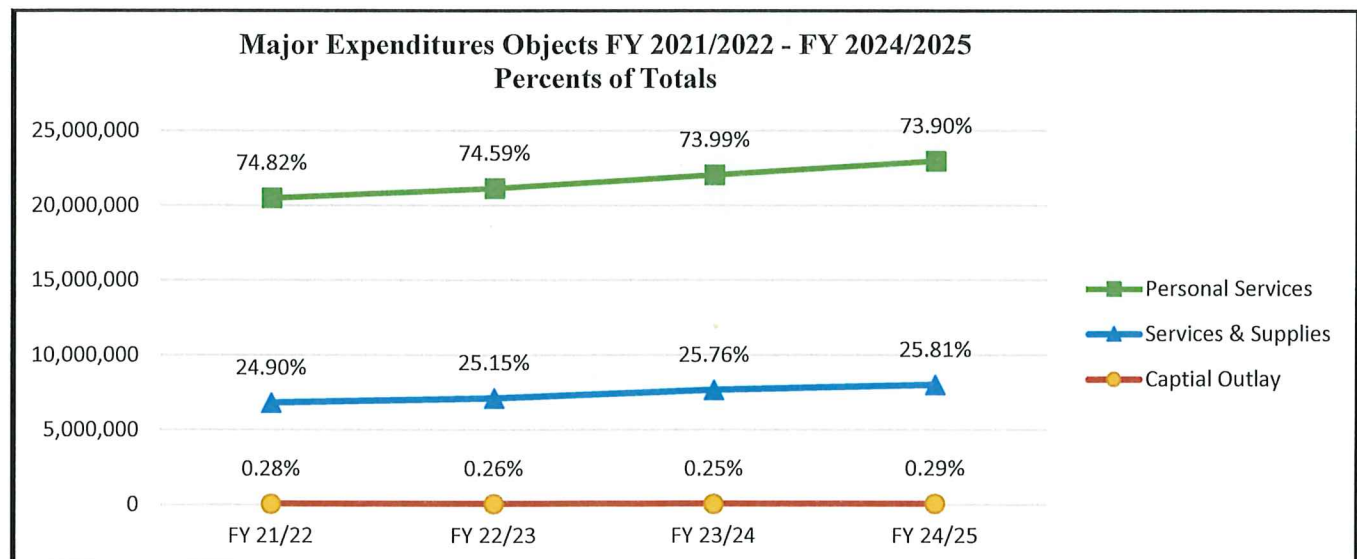
The Services and Supplies portion of the Town Operating Budget totals \$8,026,769 for fiscal year 2024/2025, an increase of \$342,347 (4.46%) over the fiscal year 2023/2024 Services and Supplies budget of \$7,674,121. Major increases over \$10,000 include:

Major Increases	FY 2023/2024	FY 2024/2025	\$ Inc/(Dec)	% Inc/(Dec)
Computer Operation	\$312,110	\$383,780	\$71,670	22.96%
Public Works - Grounds Maintenance	344,970	387,970	43,000	12.46%
Fire Fighting - Grants & Contributions	833,364	858,320	24,956	2.99%
Finance - Auditor Fees	80,100	101,600	21,500	26.84%
Municipal Insurance	561,749	578,796	17,047	3.03%
Recreation Activities - General Service	223,357	238,357	15,000	6.72%
Public Works - Building Maintenance	281,406	296,271	14,865	5.28%
Public Works - Office Machinery	4,550	18,500	13,950	306.59%
Information Technology - Support Services	42,520	56,060	13,540	31.84%
Total	<u>\$2,684,126</u>	<u>\$2,919,654</u>	<u>\$235,528</u>	<u>8.77%</u>

CAPITAL OUTLAY

The third major category of Town expenditure is Capital Outlay. This includes capital equipment or facilities improvements of \$20,000 or less and a life expectancy of less than five years. Expenditures recommended for fiscal year 2024/2025 total \$78,670, an increase of \$4,640 (6.27%) from fiscal year 2023/2024. The top three capital outlay expenditure increases recommended for fiscal year 2024/2025 are:

Major Increases	FY 2023/2024	FY 2024/2025	\$ Inc/(Dec)	% Inc/(Dec)
Information Technology - Computer Infrastructure	\$3,000	\$15,480	\$12,480	416.00%
Recreation & Parks - Recreational Equipment	24,100	27,100	3,000	12.45%
Recreation & Parks - Fixed Equipment	1,400	3,900	2,500	178.57%
Total	<u>\$28,500</u>	<u>\$46,480</u>	<u>\$17,980</u>	<u>63.09%</u>



SCHOOL OPERATING BUDGET

The Board of Education accounting system is mandated by the State of Connecticut. Per the Town Charter, the Board of Education is required to file their budget with the Town Manager no later than February 15th. The fiscal year 2024/2025 Board of Education budget was approved by the Board of Education at their regularly scheduled meeting on January 16, 2024.

Account/Expenditures General Fund	2021/2022 Budgeted	2022/2023 Budgeted	2023/2024 Budgeted	2024/2025 Recommended
Salaries	\$39,215,846	\$40,699,418	\$42,180,291	\$44,073,119
Employee Benefits	10,859,254	10,369,798	11,076,230	12,120,047
Purchased Professional & Tech Services	1,393,370	1,450,159	1,331,551	1,360,544
Property Services	790,665	774,926	816,421	927,586
Other Purchased Services	7,332,640	7,680,735	7,850,636	8,312,824
General Supplies & Utilities	2,326,392	2,571,436	2,702,842	2,718,869
Equipment	620,482	681,182	638,536	452,109
Fees & Memberships	95,654	127,950	147,302	156,991
SUBTOTAL GENERAL FUND	<u>\$62,634,303</u>	<u>\$64,355,604</u>	<u>\$66,743,809</u>	<u>\$70,122,089</u>
Special Revenue Fund				
Cafeteria Operation	\$993,240	\$1,153,428	\$1,139,410	\$1,074,200
Use of School Facilities	25,000	25,000	38,000	40,000
Prepaid State & Federal Grants	905,914	950,311	958,612	1,012,257
Technology Protection Plan	-	38,675	25,250	31,520
Total Special Revenue Fund	<u>\$1,924,154</u>	<u>\$2,167,414</u>	<u>\$2,161,272</u>	<u>\$2,157,977</u>
TOTAL BOARD OF EDUCATION	<u>\$64,558,457</u>	<u>\$66,523,018</u>	<u>\$68,905,081</u>	<u>\$72,280,066</u>

SEWER OPERATING BUDGET

The \$3,305,144 for the operation and maintenance of the sewer system is offset by revenues from the Special Revenues Fund. Included in the \$3,305,144 budget is \$652,598 in Personal Services, \$1,859,055 in Supplies and Services, and \$793,491 in Capital Outlay, of which the majority (\$2,230,991) is for treatment contracts with the Towns of Farmington, Simsbury, and Canton. The Sewer Operating Budget increased by \$106,177 (3.32%).

CAPITAL & DEBT SERVICE BUDGETS - CAPITAL BUDGET

The Capital Improvement Program is a long-range list of capital projects that are proposed by the Town Council and Board of Education for the next ten years. The first five years are provided in detail; the second five-year period in summary fashion only. The first year of the program is called the Capital Budget.

The recommended fiscal year 2024/2025 appropriation for Capital and Debt Service Budgets totals \$9,444,261, an increase of \$1,994,955 (26.78%) from the fiscal year 2023/2024 appropriation of \$7,449,306.

For fiscal year 2024/2025, the Debt Service (principal and interest payments) on Bonds, Bond Anticipation Notes, and Short-Term Notes totals \$2,890,950, an increase of \$1,550 (0.05%).

The Capital and Nonrecurring Expenditures Fund (CNREF-Account 493) shows an increase of \$245,000 (30.63%) from the fiscal year 2023/2024 appropriation of \$800,000 to \$1,045,000. The Capital Equipment (Account 8503) shows an increase of \$51,000 (4.91%) from \$1,039,000 to \$1,090,000, and the Capital Facilities (Account 8501) shows an increase of \$1,697,405 (62.38%) from \$2,720,906 to \$4,418,311.

A Summary Schedule for the recommended Capital Improvement Program for the ensuing fiscal year and four subsequent fiscal years is included under the Capital Improvement section. A summary of Capital Budget and Debt Service Expenditures over the past three years, as well as those recommended for fiscal year 2024/2025, are included in the charts below.

**CAPITAL BUDGET AND DEBT SERVICE EXPENDITURES
FY 2021/2022 - FY 2024/2025**

FISCAL YEARS	Appropriated 2021/2022	Appropriated 2022/2023	Appropriated 2023/2024	Recommended 2024/2025
Debt Service: Long Term	\$2,975,117	\$2,962,950	\$2,889,400	\$2,890,950
Short Term	-	-	-	-
Sub-Total	\$2,975,117	\$2,962,950	\$2,889,400	\$2,890,950
Capital Improvement Program:				
CNREF	\$195,000	\$788,000	\$800,000	\$1,045,000
Facilities	2,170,193	3,957,836	2,720,906	4,418,311
Equipment	858,500	546,000	1,039,000	1,090,000
Sub-Total	\$3,223,693	\$5,291,836	\$4,559,906	\$6,553,311
TOTAL	<u>\$6,198,810</u>	<u>\$8,254,786</u>	<u>\$7,449,306</u>	<u>\$9,444,261</u>

