

EXPENDITURES

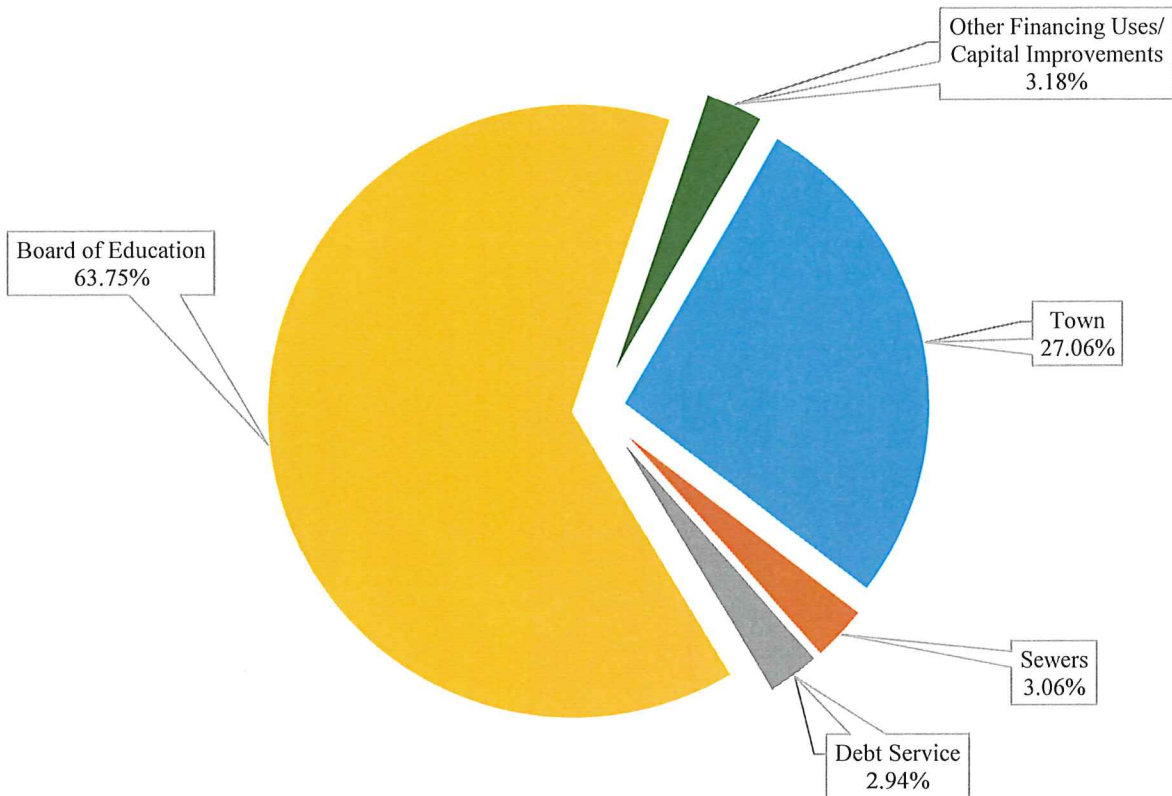
OVERVIEW

The adopted fiscal year 2021/2022 expenditures for the Town, Board of Education, Sewers, Capital and Debt Service Budgets total \$101,261,159. A comparative summary of fiscal years 2020/2021 and 2021/2022 expenditures, as well as a detailed discussion and analysis of expenditure changes in the various budgets, are provided below.

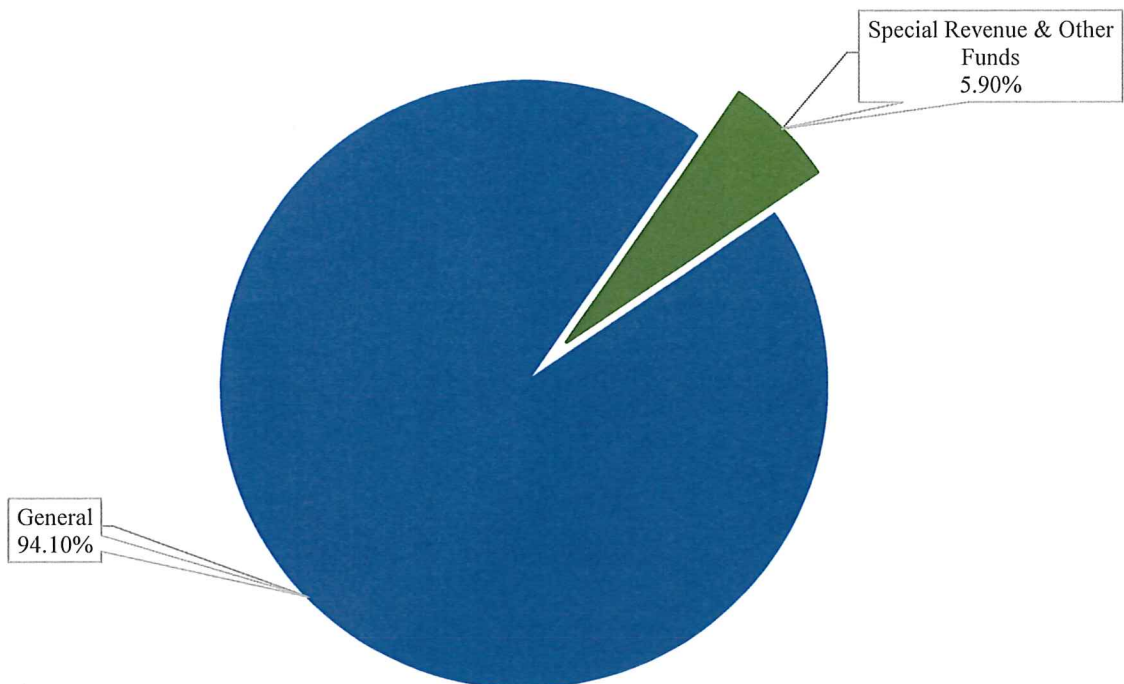
COMPARISON OF FY 2019/2020, FY 2020/2021 AND FY 2021/2022

	FY 19/20 ACTUAL	FY 20/21 ADOPTED BUDGET	FY 21/22 GENERAL FUND	FY 21/22 SPECIAL REV. & OTHER FUNDS	FY 21/22 ADOPTED BUDGET	DIFFERENCE	% CHANGE	% BY SUBTOTAL	BUDGET BY TOTAL
EXPENDITURES									
TOWN									
General Government	3,409,236	3,573,639	3,696,005		3,696,005	122,366	3.42%	13.49%	3.65%
Public Safety	11,243,426	11,460,067	11,718,244	38,855	11,757,099	297,032	2.59%	42.90%	11.61%
Public Works	6,314,722	6,820,218	6,747,349	180,000	6,927,349	107,131	1.57%	25.28%	6.84%
Health & Social Services	561,123	598,263	620,052		620,052	21,789	3.64%	2.26%	0.61%
Recreation & Parks	1,117,576	1,294,351	916,668	437,919	1,354,587	60,236	4.65%	4.94%	1.34%
Education - Culture	1,736,517	1,768,042	1,864,393		1,864,393	96,351	5.45%	6.80%	1.84%
Conservation & Development	659,674	702,886	752,807		752,807	49,921	7.10%	2.75%	0.74%
Miscellaneous	304,891	366,325	431,834		431,834	65,509	17.88%	1.58%	0.43%
TOTAL TOWN	25,347,165	26,583,791	26,747,352	656,774	27,404,126	820,335	3.09%	100.00%	27.06%
BOARD OF EDUCATION									
Salaries	36,542,908	38,718,888	39,215,846		39,215,846	496,958	1.28%	60.74%	38.73%
Employee Benefits	9,956,034	10,354,342	10,859,254		10,859,254	504,912	4.88%	16.82%	10.72%
Purchased Prf & Tech Services	1,367,231	1,449,368	1,393,370		1,393,370	(55,998)	-3.86%	2.16%	1.38%
Property Services	934,936	778,770	790,665		790,665	11,895	1.53%	1.22%	0.78%
Other Purchased Services	5,979,432	7,089,577	7,332,640		7,332,640	243,063	3.43%	11.36%	7.24%
General Supplies & Utilities	2,648,624	2,150,275	2,326,392		2,326,392	176,117	8.19%	3.60%	2.30%
Equipment	550,846	376,685	620,482		620,482	243,797	64.72%	0.96%	0.61%
Fees & Memberships	82,512	97,320	95,654		95,654	(1,666)	-1.71%	0.15%	0.09%
Cafeteria Operation	881,548	1,011,269		993,240	993,240	(18,029)	-1.78%	1.54%	0.98%
Facility Use	29,595	50,000		25,000	25,000	(25,000)	-50.00%	0.04%	0.02%
Prepaid State & Fed. Grants	1,073,691	864,800		905,914	905,914	41,114	4.75%	1.40%	0.89%
TOTAL BOARD OF EDUCATION	60,047,357	62,941,294	62,634,303	1,924,154	64,558,457	1,617,163	2.57%	100.00%	63.75%
SEWERS									
Operating Expense	2,027,224	2,837,922		3,099,766	3,099,766	261,844	9.23%	100.00%	3.06%
TOTAL SEWERS	2,027,224	2,837,922		3,099,766	3,099,766	261,844	9.23%	100.00%	3.06%
DEBT SERVICE									
Bonds	3,036,692	2,959,750	2,975,117		2,975,117	15,367	0.52%	100.00%	2.94%
Notes									
TOTAL DEBT SERVICE	3,036,692	2,959,750	2,975,117		2,975,117	15,367	0.52%	100.00%	2.94%
OTHER FINANCING USES									
Capital Improvements									
Facilities	1,910,307	2,707,955	1,878,771	291,422	2,170,193	(537,762)	-19.86%	67.32%	2.14%
Equipment	121,360	531,000	858,500		858,500	327,500	61.68%	26.63%	0.85%
C.N.R.E.F.	792,000	149,618	195,000		195,000	45,382	30.33%	6.05%	0.19%
CAPITAL IMPROVEMENT PROGRAM	2,823,667	3,388,573	2,932,271	291,422	3,223,693	(164,880)	-4.87%	100.00%	3.18%
TOTAL EXPENDITURES	93,282,105	98,711,330	95,289,043	5,972,116	101,261,159	2,549,829	2.58%	100.00%	100.00%

Expenditures by Budget FY 2021/2022



Expenditures by Fund FY 2021/2022



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 adopted budget for Town Services represents an increase of 3.09% over the current appropriation of \$26,583,791. The Town Council decreased the budget by \$147,133 which equates to 0.53%.

Tables comparing expenditure totals, and percentages of totals for fiscal year 2018/2019 – fiscal year 2021/2022 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 2018/2019	FY 2019/2020	FY 2020/2021	FY 2021/2022	\$ Inc/(Dec)	% Inc/-Dec
Personal Services	\$18,526,209	\$19,275,969	\$19,894,344	\$20,502,382	\$608,038	3.06%
Services & Supplies	6,375,982	6,525,328	6,621,402	6,824,765	203,363	3.07%
Capital Outlay	<u>127,250</u>	<u>92,130</u>	<u>68,045</u>	<u>76,979</u>	<u>8,934</u>	<u>13.13%</u>
TOTAL	<u>\$25,029,441</u>	<u>\$25,893,427</u>	<u>\$26,583,791</u>	<u>\$27,404,126</u>	<u>\$820,335</u>	<u>3.09%</u>

* Does not include sewers.

PERCENTS OF TOTALS

EXPENDITURE OBJECT	FY 2018/2019	FY 2019/2020	FY 2020/2021	FY 2021/2022
Personal Services*	74.02%	74.44%	74.84%	74.82%
Services & Supplies	25.47%	25.20%	24.91%	24.90%
Capital Outlay	0.51%	0.36%	0.25%	0.28%

* Percentages listed above are for Town Operating expenditures only and will not match the percentages on C. 6, which includes both General Fund and Special Revenue Funds.

PERSONAL SERVICES

The total number of *budgeted* full-time positions increased from 107 to 108 over last year. While there are 108 budgeted positions, there are 107 full-time employees. The total employee count also includes one authorized, but unfunded Police Officer.

The adopted budget also includes the reclassification of the Administrative Secretary I to Administrative Analyst in Human Resources.

	Salary	Benefits	Total
HR- Admin Secretary I to Admin Analyst	\$10,632	\$753	\$11,385

Overall, wages increased by \$292,512 as compared to fiscal year 2020/2021, representing a 2.52% increase. However, without the funding changes relative to the position listed above, wages would have increased \$281,880 or a 2.43% increase. A detailed analysis of personnel expenditures, including wages, salaries and benefits is presented on the following page. A listing of authorized full, permanent part-time, and temporary part-time positions can be found on Pages A.18, A.19 and A.20.

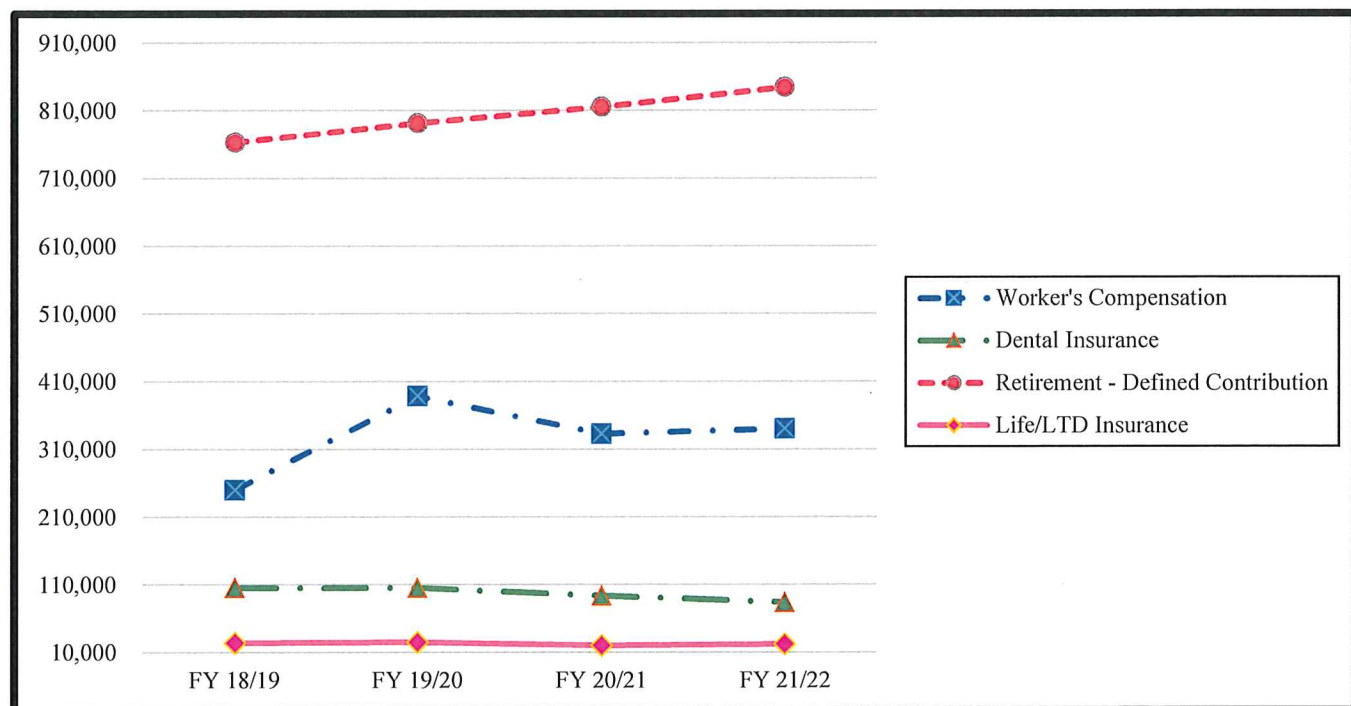
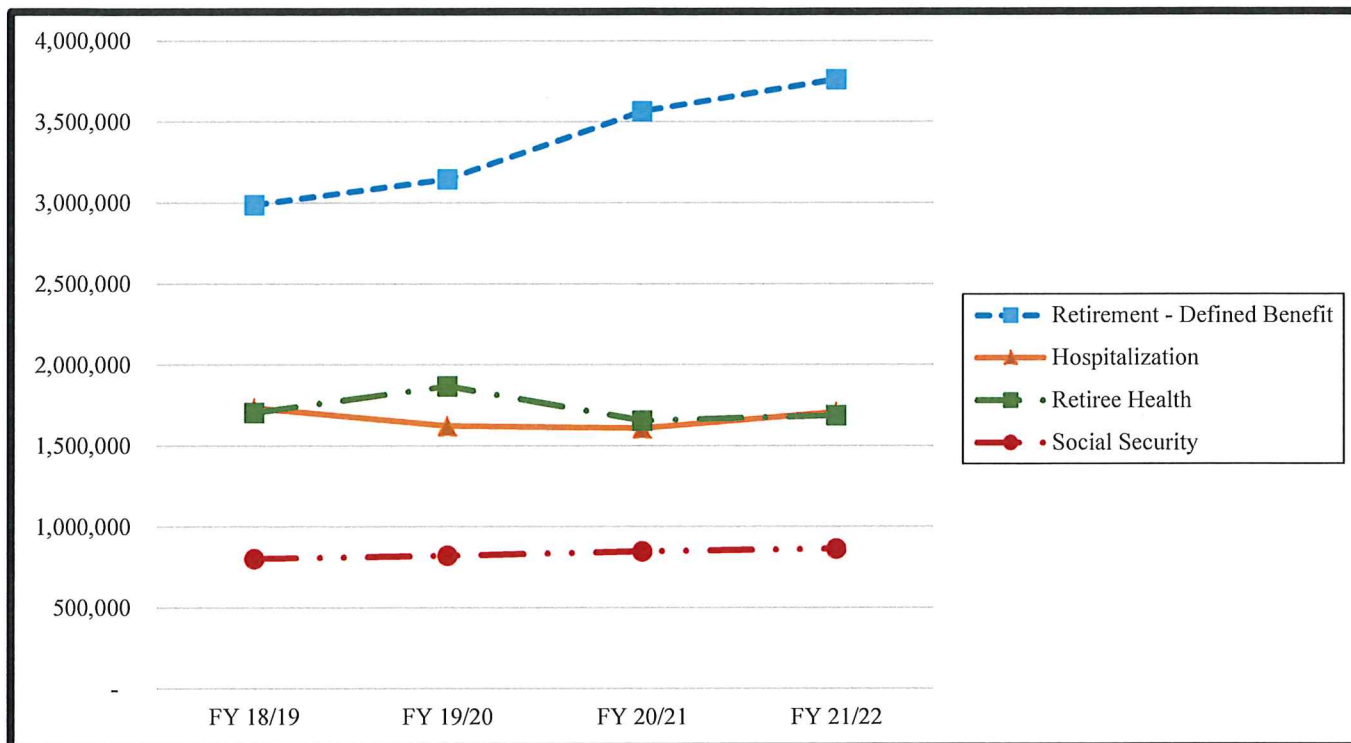
COMPARISON OF PERSONAL SERVICES - FISCAL YEARS 2018/2019 – 2021/2022

	<u>FY</u> <u>2018/2019</u>	<u>FY</u> <u>2019/2020</u>	<u>FY</u> <u>2020/2021</u>	<u>FY</u> <u>2021/2022</u>	<u>\$</u> <u>Inc/(Dec)</u>	<u>%</u> <u>Inc/-Dec</u>
Wages						
General Government	1,574,645	1,523,867	1,598,959	1,663,480	64,521	4.04%
Public Safety	4,579,758	4,821,303	5,024,306	5,139,655	115,349	2.30%
Public Works	2,273,615	2,412,704	2,521,410	2,549,989	28,579	1.13%
Health & Social Services	133,959	136,976	155,968	155,245	(723)	-0.46%
Recreation & Parks	508,105	524,114	550,052	574,011	23,959	4.36%
Cultural/Education	1,002,822	1,018,248	1,057,148	1,099,968	42,820	4.05%
Conservation & Development	338,548	341,315	348,889	376,631	27,742	7.95%
Sub Total	10,411,452	10,778,527	11,256,732	11,558,979	302,247	2.69%
Sewer Operations	306,341	313,442	331,327	321,592	(9,735)	-2.94%
Total Wages	<u>10,717,793</u>	<u>11,091,969</u>	<u>11,588,059</u>	<u>11,880,571</u>	<u>292,512</u>	<u>2.52%</u>
Employee Benefits						
General Government	1,189,755	1,193,770	1,220,952	1,247,561	26,609	2.18%
Public Safety	3,742,048	3,929,932	3,994,477	4,187,458	192,981	4.83%
Public Works	2,071,266	2,217,122	2,239,508	2,308,749	69,241	3.09%
Health & Social Services	109,221	114,205	122,935	131,055	8,120	6.61%
Recreation & Parks	265,333	277,827	272,899	284,748	11,849	4.34%
Cultural/Education	452,497	466,893	481,994	526,956	44,962	9.33%
Conservation & Development	284,637	297,693	304,847	329,947	25,100	8.23%
Sub Total	8,114,757	8,497,442	8,637,612	9,016,474	378,862	4.39%
Sewer Operations	266,004	280,953	310,797	304,319	(6,478)	-2.08%
<i>Employer HSA Contributions</i>	-	-	-	30,000	30,000	100.00%
<i>DC Plan Forfeiture Offset</i>	-	-	-	(105,164)	(105,164)	-100.00%
Total Employee Benefits	<u>8,380,761</u>	<u>8,778,395</u>	<u>8,948,409</u>	<u>9,245,629</u>	<u>297,220</u>	<u>3.32%</u>
Total – Wages & Benefits	<u>19,098,554</u>	<u>19,870,364</u>	<u>20,536,468</u>	<u>21,126,200</u>	<u>589,732</u>	<u>2.87%</u>

Employer HSA Contributions and DC Plan Forfeiture Offset represent new accounts for fiscal year 2021/2022.

The \$292,512 increase in Wages reflects the above mentioned positions, hourly increases for non-organized personnel, classification adjustments and step increases. The Town will be entering into labor negotiations with Communication Dispatchers for the contract beginning July 1, 2022. As of May 2021, the Town has completed negotiations with Public Works and will be starting negotiations with Police for the contract beginning July 1, 2021.

Benefit Rate Changes FY 18/19 – FY 21/22



COMPARISON OF WAGE CHANGES & BENEFIT RATE CHANGES

	FY 2018/2019	FY 2019/2020	FY 2020/2021	FY 2021/2022	\$ Inc/(Dec)	% Inc/-Dec
Social Security	\$ 804,839	\$824,508	\$850,068	\$866,287	\$16,219	1.91%
Retirement Defined Benefit *	2,990,575	3,148,082	3,568,708	3,764,810	196,102	5.50%
Retirement Defined Contribution	763,441	791,754	815,873	844,787	28,914	3.54%
Hospitalization	1,735,163	1,624,533	1,609,184	1,709,286	100,102	6.22%
Dental Insurance	105,792	105,792	94,073	84,366	(9,707)	-10.32%
Workers' Compensation	250,320	388,795	332,998	340,526	7,528	2.26%
Life/LTD Insurance	24,312	24,859	20,383	22,000	1,617	7.93%
Retiree Health**/ ***	1,706,319	1,870,072	1,657,122	1,688,731	31,609	1.91%
Employer HSA Contributions	-	-	-	30,000	30,000	100.00%
DC Plan Forfeiture Offset	-	-	-	-105,164	-105,164	-100.00%
Total Benefits	8,380,761	8,778,395	8,948,409	9,245,629	297,220	3.32%
Wages	10,717,793	11,091,969	11,588,059	11,880,571	292,512	2.52%
Total Benefits and Wages	\$19,098,554	\$19,870,364	\$20,536,468	21,126,200	589,732	2.87%
Total Town/Sewer Budgets****	\$27,046,234	\$28,295,100	\$29,421,713	\$30,503,892	\$1,082,179	3.68%

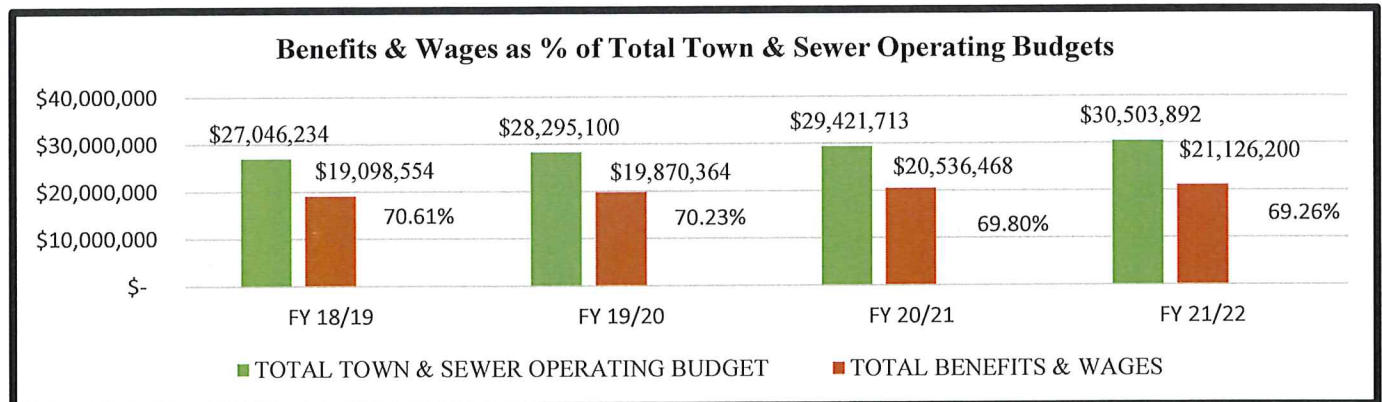
Employer HSA Contributions and DC Plan Forfeiture Offset represent new accounts added in fiscal year 2021/2022.

* In fiscal year 2018/2019, \$200,000 was funded from Fund Balance Assigned for Pension (FBAP) and the total Actuarially Determined Contribution (ADC) was funded at the recommended level of \$3,140,575, along with \$50,000 for actuarial and financial consultant services. In fiscal year 2019/2020, \$200,000 was funded from FBAP and the total ADC was funded at the recommended level of \$3,298,082, along with funding of \$50,000 for actuarial and financial consultant services. In fiscal year 2020/2021, \$200,000 was funded from FBAP and the total ADC was funded at the recommended level of \$3,718,708, along with funding of \$50,000 for actuarial and financial consultant services. In the budget adopted for fiscal year 2021/2022, \$200,000 is being funded from FBAP and the total ADC is being funded at the recommended level of \$3,914,810, along with funding of \$50,000 for actuarial and financial consultant services.

** In fiscal year 2018/2019, \$168,000 was funded from Fund Balance Assigned for OPEB (FBAO) and \$101,000 was funded from the Post-Retiree Employee Benefit Reserve Fund (PREBRF). In FY 2019/2020, \$150,000 was funded from FBAO. In FY 2020/2021, \$150,000 was funded from FBAO and \$80,000 was funded from the PREBRF. In the budget adopted for fiscal year 2021/2022, \$150,000 is being funded from FBAO and \$85,265 is being funded from the PREBRF.

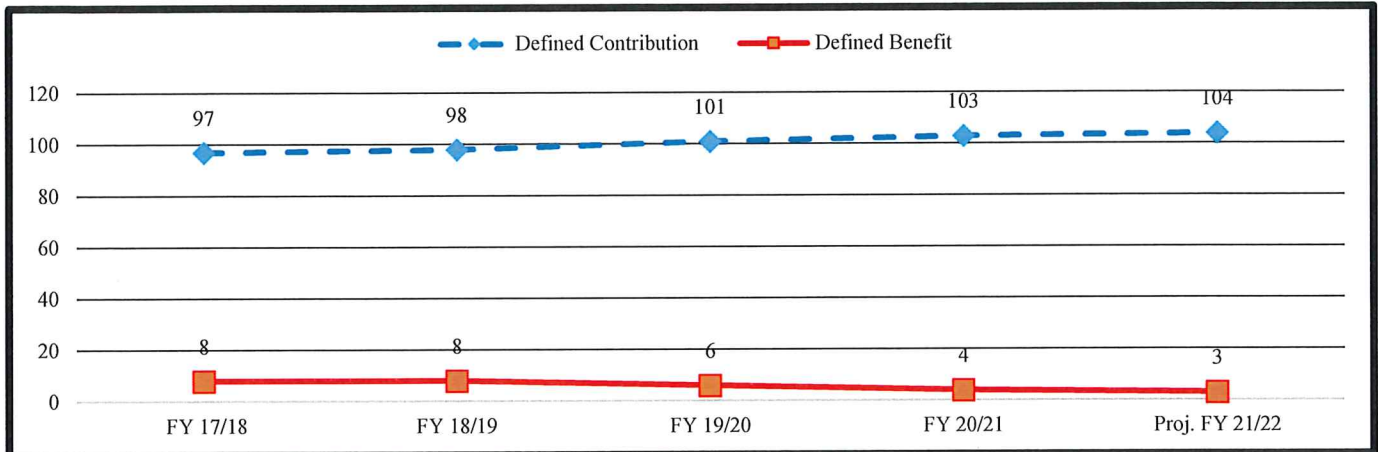
*** Of the \$1,706,319 funded in fiscal year 2018/2019, \$806,000 was to fund future benefits and \$900,319 represented net current retiree cost. Of the \$1,870,072 funded in fiscal year 2019/2020, \$1,048,000 was to fund future benefits and \$822,072 represented net current retiree cost. Of the \$1,657,122 funded in fiscal year 2020/2021, \$816,000 was to fund future benefits and \$841,122 was net current retiree cost. Of the \$1,688,731 of funding requested for fiscal year 2021/2022, \$630,495 is to fund future benefits and \$1,058,236 is net current retiree cost.

**** Percentages listed above include both General Fund and Special Revenue Funds and will not match the percentages on C. 3, which only include General Fund expenditures.

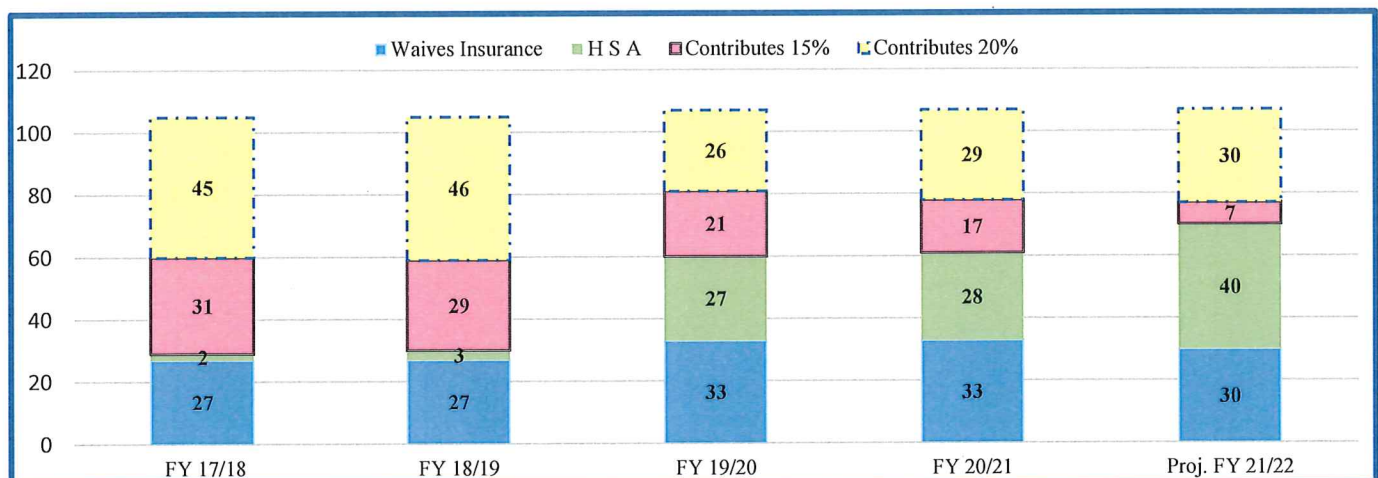


Per the Retirement Plan for Employees of the Town of Avon Actuarial Valuation as of July 1, 2020 for fiscal year ending June 30, 2022, the long-range forecast results indicate that the final payment of the Town's contributions will be ending in fiscal year 2027/2028. This forecast is based on the following assumptions: that the Town will pay the Actuarially Determined Contribution 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, the assumptions, or in the plan provisions.

Employees on Defined Contribution and Defined Benefit Plans from FY 2017/2018 – FY 2021/2022



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 and Dispatchers contribute 15%, and Public Works employees contribute 13%, toward the HDHP/HSA Plan. Unaffiliated employees contribute 15%-20% toward the OAP Medical Plan and 13%-18% toward the 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 Schools administration to mitigate and monitor escalating health care costs and Affordable Care Act impacts.



Employee benefits have increased by \$297,220 or 3.32%. However, without the previously mentioned funding change that was made to one position on C.3, benefits would have increased by \$296,467 or 3.31%. The actual increase is caused by a number of factors, including an increased contribution to the defined benefit plan, as well as increased medical insurance costs associated with a rate increase recommended by the Town's insurance consultants.

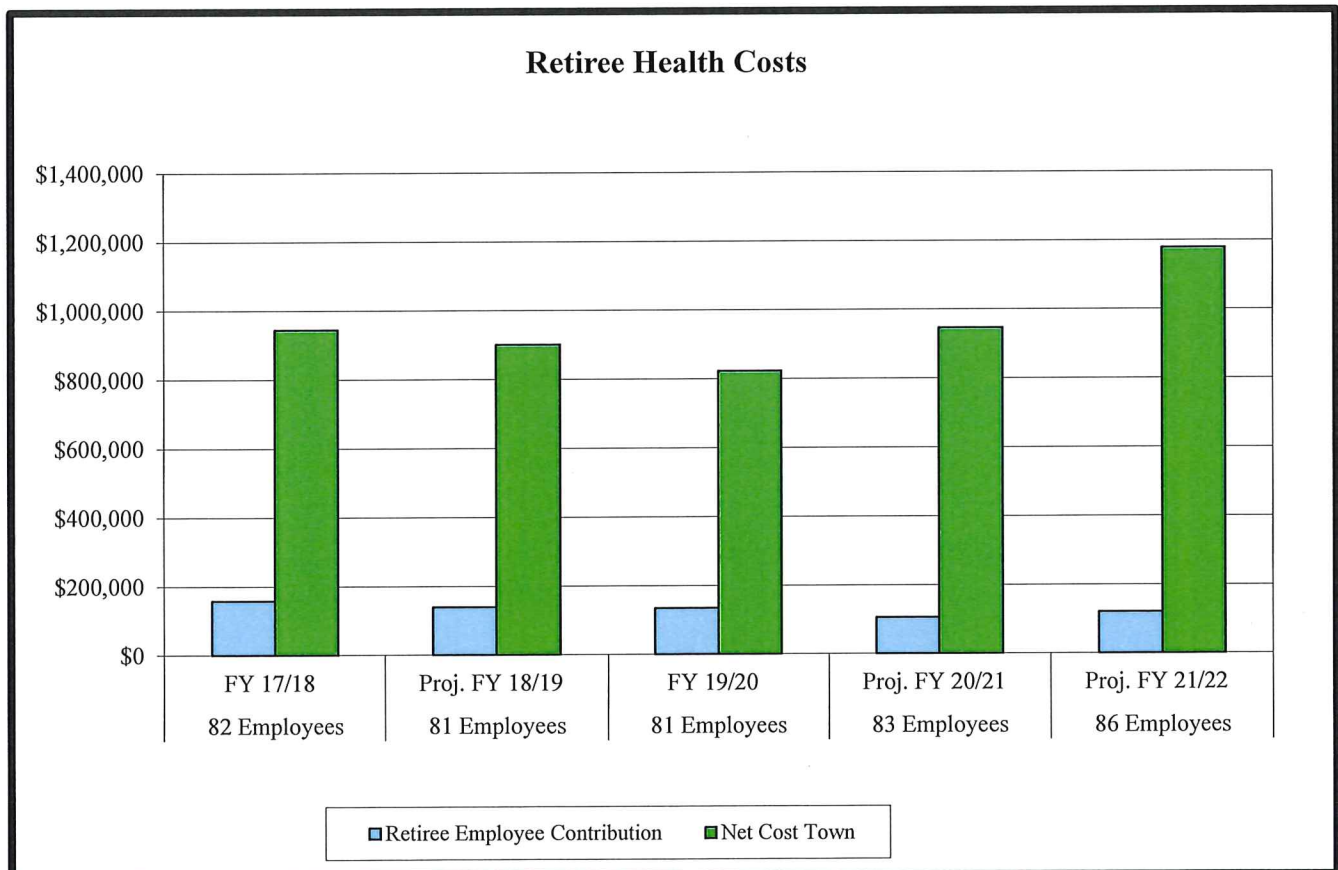
It should be noted that the Town's overall Worker's Compensation costs remain comparatively low due to its proactive risk management administration and employee safety programs that are coordinated in conjunction with our carrier and independent consultant.

RETIREE HEALTH, HEART AND HYPERTENSION COSTS

Retiree Health (\$1,688,731) is accounted for in the following manner:

1. \$630,495 is a portion of the actuarially determined contribution that is budgeted from the General Fund and Sewer Fund to the Other Post-Retirement Medical Benefit Trust Fund.
2. \$1,058,236 is budgeted for the Town's contribution for current retiree health costs. In fiscal year 2020/2021, \$841,122 was budgeted.

	FY 2017/2018	FY 2018/2019	FY 2019/2020	FY 2020/2021	Projected 2021/2022
Number of Retired Employees Receiving Health Insurance	82	81	81	83	86
Gross Cost	\$1,551,832	\$1,308,519	\$1,184,796	\$1,176,365	\$1,413,501
Retired Employee Contribution	\$157,239	\$139,200	\$134,477	\$105,243	\$120,000
Fund Balance Assigned for OPEB	-	\$168,000	\$150,000	\$150,000	\$150,000
Budgeted Transfer from PREBRF	\$450,000	\$101,000	-	\$80,000	\$85,265
Net Town Cost	\$944,593	\$900,319	\$822,072	\$841,122	\$1,058,236
Number of Employees/Retirees Receiving H & H Benefits	1	1	1	1	1
Annual Cost of H & H Benefits	\$300	\$300	\$300	\$300	\$300



SERVICES AND SUPPLIES

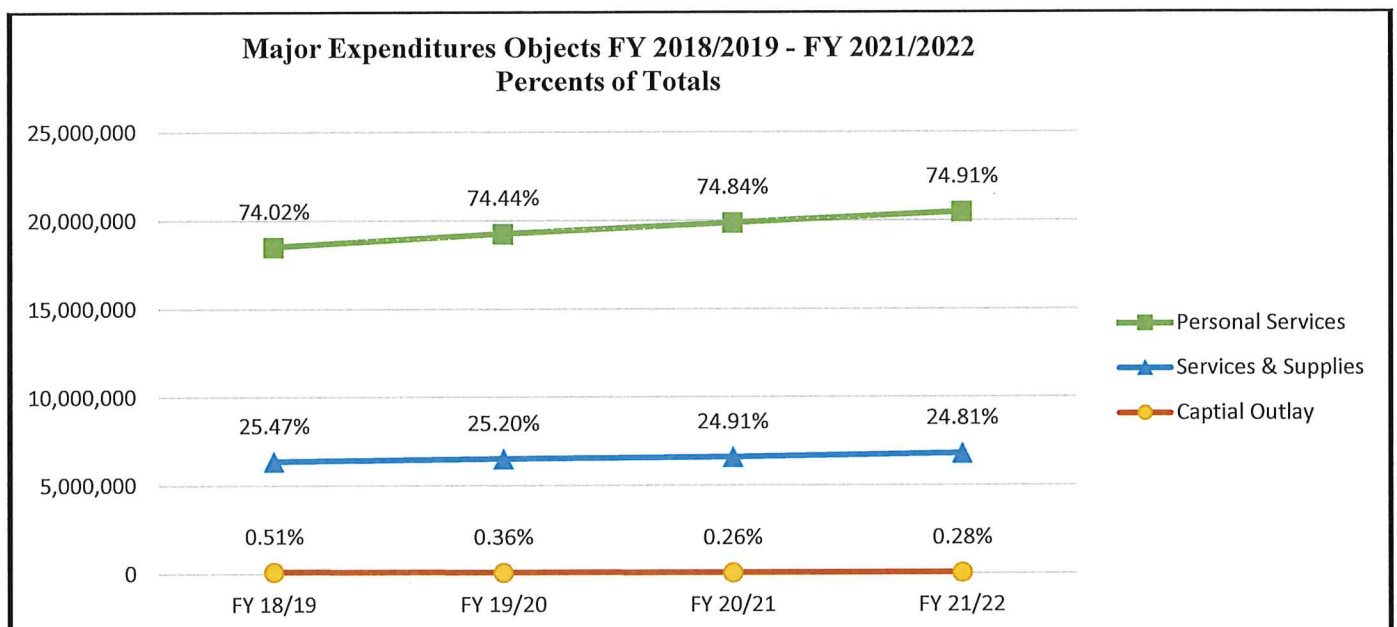
The Services and Supplies portion of the Town's municipal budget totals \$6,824,765 for fiscal year 2021/2022, an increase of \$203,363 (3.07%) over the fiscal year 2020/2021 Services and Supplies budget of \$6,621,402. Major increases over \$10,000 include:

Major Increases	FY 2020/2021	FY 2021/2022	\$ Inc/(Dec)	% Inc/-Dec
Municipal Insurance	\$277,450	\$312,959	\$35,509	12.80%
Firefighting - Grants & Contributions	759,470	789,848	30,378	4.00%
Computer Operations	190,660	217,420	26,760	14.04%
Parks & Recreation - Land	-	20,000	20,000	100.00%
Regulation & Inspection	114,000	127,932	13,932	12.22%
Public Works - Buildings	289,266	300,766	11,500	3.98%
Total	<u>\$1,630,846</u>	<u>\$1,768,925</u>	<u>\$138,079</u>	<u>8.47%</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 2021/2022 total \$76,979, an increase of \$8,934 (13.13%) from fiscal year 2020/2021. The top four capital outlay expenditures recommended for fiscal year 2021/2022 are:

Major Increases	FY 2020/2021	FY 2021/2022	\$ Inc/(Dec)	% Inc/(Dec)
Information Technology - Computer Infrastructure	\$2,400	\$21,500	\$19,100	795.83%
Communications - Fixed Equipment	-	1,500	1,500	0.00%
Parks & Recreation - Recreational Equipment	1,800	2,000	200	11.11%
Engineering - Other Equipment	700	900	200	28.57%
Total	<u>\$4,900</u>	<u>\$25,900</u>	<u>\$21,000</u>	<u>428.57%</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 2021/2022 Board of Education budget was approved by the Board of Education at their regularly scheduled meeting on January 19, 2021.

Account/Expenditures General Fund	2018/2019 Budgeted	2019/2020 Budgeted	2020/2021 Budgeted	2021/2022 Adopted
Salaries	\$36,256,049	\$36,963,959	\$38,718,888	\$39,215,846
Employee Benefits	9,464,656	9,870,882	10,354,342	10,859,254
Purchased Professional & Tech Services	1,658,204	1,410,948	1,449,368	1,393,370
Property Services	778,600	796,286	778,770	790,665
Other Purchased Services	6,526,318	6,835,614	7,089,577	7,332,640
General Supplies & Utilities	2,305,396	2,198,265	2,150,275	2,326,392
Equipment	382,519	419,200	376,685	620,482
Fees & Memberships	106,863	110,395	97,320	95,654
SUBTOTAL GENERAL FUND	<u>\$57,478,605</u>	<u>\$58,605,549</u>	<u>\$61,015,225</u>	<u>\$62,634,303</u>
Special Revenue Fund				
Cafeteria Operation	\$1,018,710	\$1,048,991	\$1,011,269	\$993,240
Use of School Facilities	51,000	40,000	50,000	25,000
Prepaid State & Federal Grants	834,800	834,800	864,800	905,914
Total Special Revenue Fund	<u>\$ 1,904,510</u>	<u>\$1,923,791</u>	<u>\$1,926,069</u>	<u>\$1,924,154</u>
TOTAL BOARD OF EDUCATION	<u>\$59,383,115</u>	<u>\$60,529,340</u>	<u>\$62,941,294</u>	<u>\$64,558,457</u>

SEWER OPERATING BUDGET

The \$3,099,766 for the operation and maintenance of the sewer system is offset by revenues from the Special Revenues Fund. Included in the \$3,099,766 budget is \$623,818 in Personal Services, \$1,654,920 in Supplies and Services, and \$821,028 in Capital Outlay, of which the majority (\$783,528) is for treatment contracts with the Towns of Farmington, Simsbury, and Canton. The Sewer Operating Budget increased by \$261,844 (9.23%).

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 fiscal year 2021/2022 appropriation for Capital and Debt Service Budgets totals \$6,198,810 a decrease of \$149,513 (-2.36%) from the fiscal year 2020/2021 appropriation of \$6,348,323. For fiscal year 2021/2022, the Debt Service (principal and interest payments) on Bonds, Bond Anticipation Notes, and Short-Term Notes totals \$2,975,117, an increase of \$15,367 (0.52%).

The Capital and Nonrecurring Expenditures Fund (CNREF-Account 493) shows an increase of \$45,382 (30.33%) from the fiscal year 2020/2021 appropriation of \$149,618 to \$195,000. The Capital Equipment (Account 485.03) shows an increase of \$327,500 (61.68%) from \$531,000 to \$858,500, and the Capital Facilities (Account 485.01) shows a decrease of \$537,762 (-19.86%) from \$2,707,955 to \$2,170,193.

A Summary Schedule for the adopted 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 appropriated for fiscal year 2021/2022, are included in the charts below.

**CAPITAL BUDGET AND DEBT SERVICE EXPENDITURES
FY 2018/2019 - FY 2021/2022**

FISCAL YEARS	Appropriated 2018/2019	Appropriated 2019/2020	Appropriated 2020/2021	Adopted 2021/2022
Debt Service: Long Term	\$2,755,750	\$3,746,038	\$2,959,750	\$2,975,117
Short Term	-	-	-	-
Sub-Total	\$2,755,750	\$3,746,038	\$2,959,750	\$2,975,117
Capital Improvement Program:				
CNREF	\$ 795,000	\$ 792,000	\$149,618	\$195,000
Facilities	2,321,095	1,910,307	2,707,955	2,170,193
Equipment	618,500	121,360	531,000	858,500
Sub-Total	\$3,734,595	\$2,823,667	\$3,388,573	\$3,223,693
TOTAL	<u>\$6,490,345</u>	<u>\$6,569,705</u>	<u>\$6,348,323</u>	<u>\$6,198,810</u>

**Capital Budget and Debt Service Expenditures
FY 2018/2019 - FY 2021/2022**

