

**Town of East Lyme
General Fund Budget Summary
Fiscal Year 2023-24**

Object Description	2022-23			FY2024 PROPOSED		
	Original Budget	Budget Amends	Adjusted Budget	Proposed Budget	Change from YE 23	Change from YE 23
EXPENDITURES						
Town Operations	\$ 20,512,746	\$ 64,817	\$ 20,577,563	\$ 21,520,155	\$ 1,007,409	4.91%
Board of Education Operations	54,108,478	-	54,108,478	57,789,852	3,681,374	6.80%
Debt Service	4,904,292	-	4,904,292	6,198,189	1,293,897	26.38%
Capital/Other	678,749	-	678,749	499,522	(179,227)	-26.41%
TOTAL EXPENDITURES	\$ 80,204,265	\$ 64,817	\$ 80,269,082	\$ 86,007,718	\$ 5,803,453	7.15%
REVENUES						
Taxes - Current Year	\$ 65,069,259	\$ -	\$ 65,069,259	\$ 68,275,661	3,206,402	4.93%
Taxes - Motor Vehicle Suppleme	\$ -			\$ 500,000	500,000	
Taxes - Prior Year, Interest, Fees	827,000	-	827,000	902,670	75,670	9.15%
Licenses and Permits	515,320	-	515,320	544,590	29,270	5.68%
Intergovernmental Revenues	11,146,401	-	11,146,401	11,124,504	(21,897)	-0.20%
Charges for Services	967,000	-	967,000	1,138,275	171,275	17.71%
Fines and Assessments	10,050	-	10,050	14,462	4,412	43.90%
Investment Earnings	20,000	-	20,000	625,000	605,000	3025.00%
Other Revenues	165,831	-	165,831	170,636	4,805	2.90%
Other Financing Sources	1,918,773	-	1,918,773	2,711,921	793,148	41.34%
TOTAL REVENUES	\$ 80,639,634	\$ -	\$ 80,639,634	\$ 86,007,718	\$ 5,368,084	6.66%
Revenue over (under) expenditures				\$ -		

Calculation of Mill Rate

Grand List Total						
Value of One Mill	\$ 2,763,636			\$ 2,797,103	\$ 33,467	1.21%
Collection Rate	98.20%			98.20%	0.00%	0.00%
Estimated Delinquency	\$ (49,745)			\$ (50,348)	\$ (602)	1.21%
Collection Rate for One Mill	\$ 2,713,892			\$ 2,746,756	\$ 32,865	1.21%
Estimated Tax Receipts	\$ 65,069,259			\$ 68,275,661	\$ 3,206,402	4.93%
Add Elderly Tax Relief	\$ 91,575			\$ 48,745	\$ (42,830)	-46.77%
Required Levy	\$ 65,160,834			\$ 68,324,406	\$ 3,163,572	4.86%
MILL RATE	23.84			24.87	1.03	4.32%