

Town of East Lyme
 General Fund Budget Summary
 Fiscal Year 2024-25

Object Description	2023-2024	FY2025 PROPOSED		
	Original Budget	Proposed Budget	Change from YE 24	Change from YE 24
EXPENDITURES				
Town Operations	\$ 21,520,155	\$ 22,911,317	\$ 1,391,162	6.46%
Board of Education Operations	57,789,852	60,024,675	2,234,823	3.87%
Debt Service	6,198,189	6,754,252	556,063	8.97%
Capital/Other	499,522	902,750	403,228	80.72%
TOTAL EXPENDITURES	\$ 86,007,718	\$ 90,592,994	\$ 4,585,276	5.33%
REVENUES				
Taxes - Current Year	\$ 68,275,661	\$ 72,784,510	4,508,849	6.60%
Taxes - Motor Vehicle Supplement	\$ 500,000	\$ 550,000	50,000	10.00%
Taxes - Prior Year, Interest, Fees	902,670	792,000	(110,670)	-12.26%
Licenses and Permits	544,590	795,400	250,810	46.05%
Intergovernmental Revenues	11,124,504	11,123,655	(849)	-0.01%
Charges for Services	1,138,275	1,233,900	95,625	8.40%
Fines and Assessments	14,462	13,010	(1,452)	-10.04%
Investment Earnings	625,000	1,200,000	575,000	92.00%
Other Revenues	170,636	125,520	(45,116)	-26.44%
Other Financing Sources	2,711,921	1,975,000	(736,921)	-27.17%
TOTAL REVENUES	\$ 86,007,719	\$ 90,592,994	\$ 4,585,275	5.33%
Revenue over (under) expenditures		(0)		

	FY2025 PROPOSED			
	FY2024 Budget	Proposed Budget	Change from YE 24	Change from YE 24
Calculation of Mill Rate				
Grand List Total				
Value of One Mill	\$ 2,796,943	\$ 2,815,152	\$ 18,209	0.65%
Collection Rate	98.20%	98.20%	0.00%	0.00%
Estimated Delinquency	\$ (50,345)	\$ (50,673)	\$ (328)	0.65%
Collection Rate for One Mill	\$ 2,746,599	\$ 2,764,480	\$ 17,881	0.65%
Estimated Tax Receipts	\$ 68,275,661	\$ 72,784,510	\$ 4,508,849	6.60%
Add Elderly Tax Relief	\$ 57,030	\$ 57,030	\$ -	0.00%
Required Levy	\$ 68,332,691	\$ 72,841,540	\$ 4,508,849	6.60%
MILL RATE	24.87	26.35	1.48	5.95%