

# **The City of New London**

## **Fiscal Year 2025 Mayors Budget and other Financial Affairs of the City**



**Presented to the City Council  
by Director of Finance David McBride**

**April 1, 2024**

# Agenda

## Historical Financial Performance

- Revenues and Expenses
- Fund Balance Changes
- Projected Fund Balance

## FY 2025 Mayor's Recommended Budget

### Revenues

- Revenue Sources
- New London Grand List Growth
- Local Municipal Grand List Growth Comparison
- Grand List Growth by Segment

### Expenditures

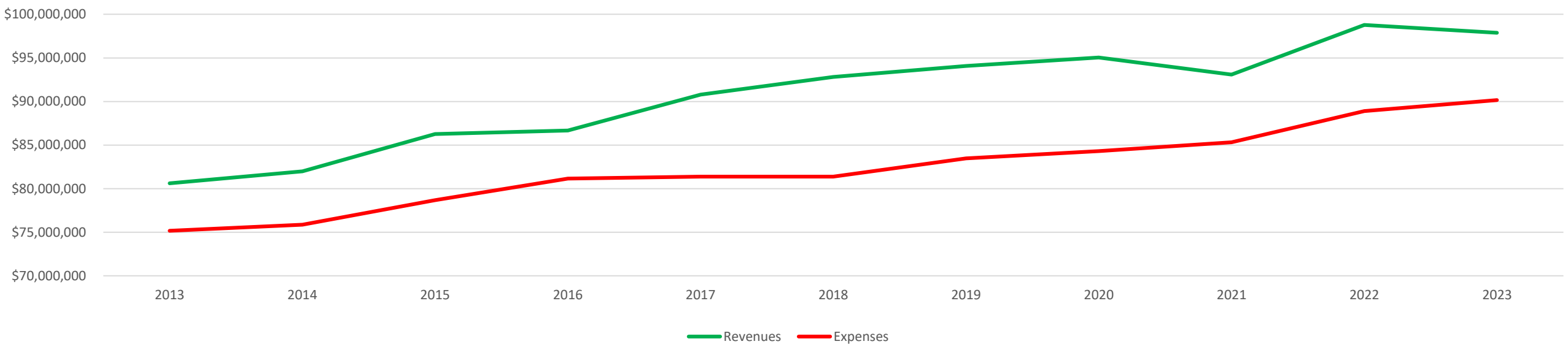
- FY 2024 vs FY 2025 City Departmental Budgets
- FY 2025 Taxpayer Support Utilization
- Board of Education Mayors Recommended Budget
- Historical Education Budgets and Taxpayers Support
- FY 2025 vs FY 2024 Summary Budget Comparison

### Mill Rate and Property Taxes

- Mill Rate Calculation
- Historical Mill Rates
- Property Tax impact

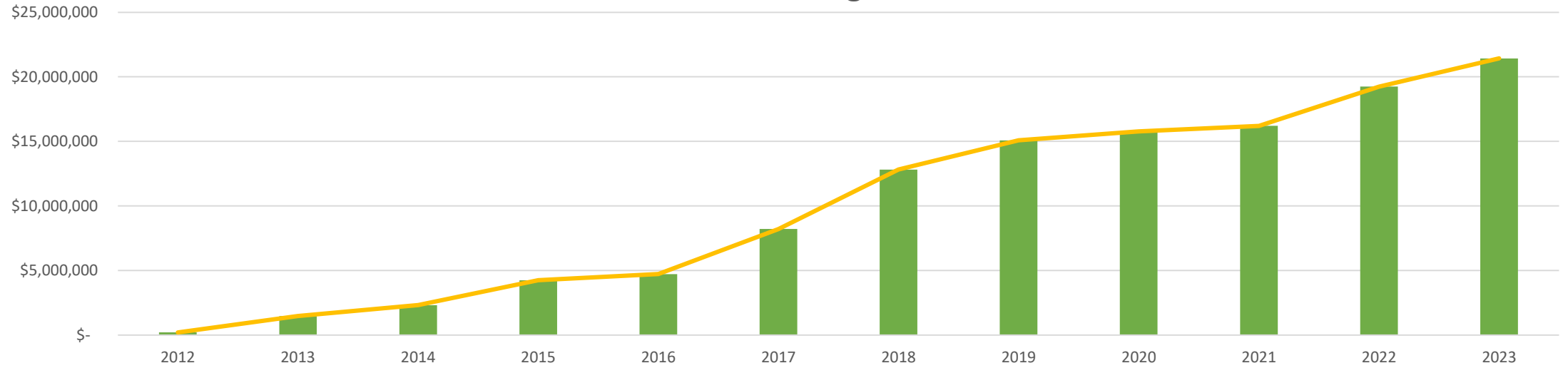
### ARPA Update

# FY 2013 – FY 2023 Revenue and Expense Growth



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg. Growth
<b>Revenues</b>	\$ 80,613,875	\$ 81,999,709	\$ 86,264,613	\$ 86,665,349	\$ 90,791,973	\$ 92,808,426	\$ 94,071,882	\$ 95,037,736	\$ 93,094,705	\$ 98,778,686	\$ 97,875,663	<b>2.0%</b>
<b>Expenses</b>	\$ 75,166,494	\$ 75,876,946	\$ 78,675,446	\$ 81,166,073	\$ 81,390,475	\$ 81,386,235	\$ 83,475,035	\$ 84,302,295	\$ 85,330,594	\$ 88,896,994	\$ 90,171,397	<b>1.8%</b>

## FY 2012 - FY2023 Ending Fund Balance



Fiscal Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Beginning Fund Balance		208,169	1,471,158	2,319,321	4,244,989	4,725,789	8,216,487	12,821,728	15,079,697	15,775,867	15,775,867	19,245,358
Fund Balance Change		1,262,989	848,163	1,925,668	480,800	3,490,698	4,605,241	2,257,969	696,170	425,922	3,469,491	2,181,931
Ending Fund Balance	208,169	1,471,158	2,319,321	4,244,989	4,725,789	8,216,487	12,821,728	15,079,697	15,775,867	16,201,789	19,245,358	<b><u>21,427,289</u></b>
Approved Budget	NA	80,405,706	81,151,546	84,338,945	86,184,549	88,385,920	82,826,730	92,578,460	93,551,560	92,814,123	96,364,123	98,674,201
FB as a % of Op Budget	NA	1.8%	2.9%	5.0%	5.5%	9.3%	15.5%	16.3%	16.9%	17.5%	20.0%	21.7%
Fund Balance Policy	NA	NA	NA	NA	NA	8.3%	9.3%	10.3%	11.3%	12.3%	13.3%	14.3%

# Projected Fund Balance

	June 30, 2023	BOE	Capital Reserve	June 30, 2024	Body Camera	Traush Hauler	Increase in	June 30, 2025
	Actual	Non-Lapsing	Replacement	Projected	Final Payment	Final Payment	Police staffing	Projected
Beginning Fund Balance	\$ 19,245,358							
Fund Balance Change	\$ 2,181,931							
Ending Fund Balance	\$ 21,427,289	\$ (1,874,833)	\$ (500,000)	\$ 19,052,456	\$ (261,000)	\$ (250,000)	\$ (450,000)	\$ 18,091,456
Operating Budget	\$ 98,674,201			\$ 102,166,772				\$ 104,168,319
FB as a % of Op Budget	21.7%			18.6%				17.4%
Fund Balance Policy	14.3%			15.3%				16.3%



# **FY 2025 MAYORS RECOMMENDED BUDGET**

# FY 2025 MAYOR'S RECOMMENDED BUDGET

REVENUES		
Taxes, net	\$ 61,180,559	58.7%
Intergovernmental	\$ 35,371,861	34.0%
Other Revenues	\$ 6,300,899	6.0%
Charges for Services	\$ <u>1,315,000</u>	<u>1.3%</u>
	<b>\$ 104,168,319</b>	<b>100%</b>
EXPENDITURES		
Board of Education	\$ 46,859,331	45.0%
City Personnel	\$ 24,050,141	23.1%
City Fringe Benefits	\$ 11,765,364	11.3%
City Operating	\$ 8,773,814	8.4%
City Debt Service	\$ 4,790,830	4.6%
Schools Debt Service	\$ 3,960,328	3.8%
Other Expenditures	\$ <u>3,968,511</u>	<u>3.8%</u>
	<b>\$ 104,168,319</b>	<b>100%</b>



# REVENUES



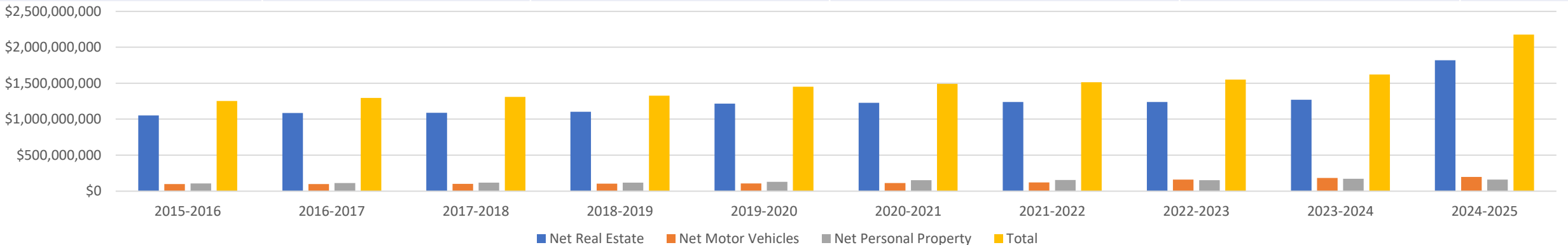
# FY 2025 vs FY 2024 Budgeted Revenue Sources

	FY 2025	FY 2024	Inc / (Dec)
<b>REAL ESTATE TAXES</b>	\$ 49,747,508	\$ 46,789,583	\$ 2,957,925
<b>INTERGOVERNMENTAL</b>	\$ 35,371,861	\$ 34,488,376	\$ 883,485
<b>PERSONAL PROPERTY TAXES</b>	\$ 5,232,223	\$ 6,501,341	\$ (1,269,119)
<b>MOTOR VEHICLE TAXES</b>	\$ 3,750,828	\$ 4,753,646	\$ (1,002,819)
<b>PERMITS, LICENSES, FEES</b>	\$ 2,482,825	\$ 2,546,675	\$ (63,850)
<b>OTHER TAXES</b>	\$ 2,450,000	\$ 2,100,000	\$ 350,000
<b>AMBULANCE SERVICES</b>	\$ 2,000,000	\$ 1,850,000	\$ 150,000
<b>CHARGES FOR SERVICES</b>	\$ 1,315,000	\$ 924,300	\$ 390,700
<b>INTEREST</b>	\$ 719,874	\$ 821,600	\$ (101,726)
<b>POLICE PRIVATE PROTECTION</b>	\$ 600,000	\$ 791,250	\$ (191,250)
<b>OTHER MISC REVENUES</b>	\$ 498,200	\$ 600,000	\$ (101,800)
<b>TOTAL REVENUES</b>	\$ 104,168,319	\$ 102,166,772	\$ 2,001,546

New Taxes  
\$685k

# New London Net Grand List Growth

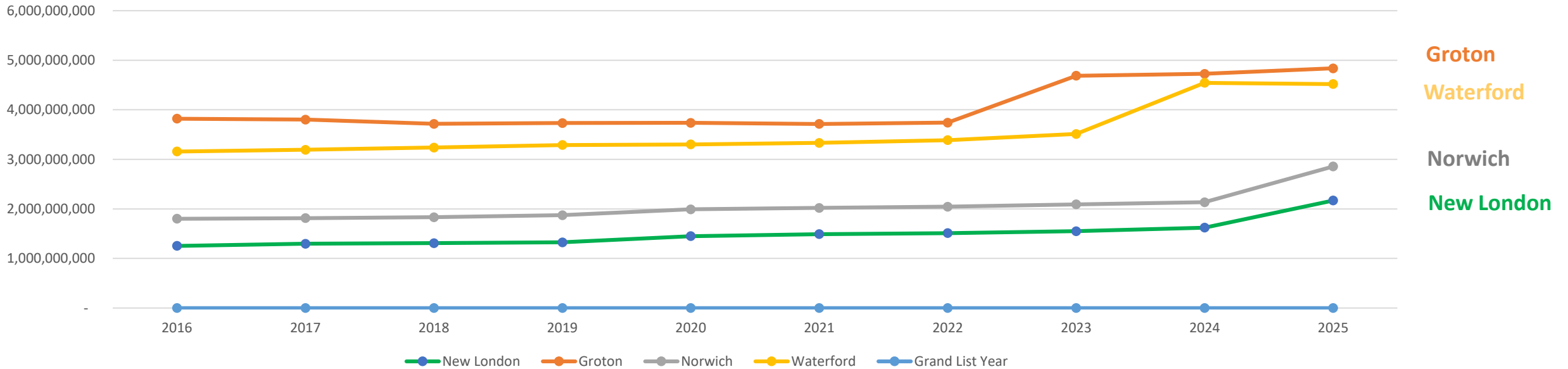
Fiscal Year	Net Real Estate	Net Motor Vehicles	Net Personal Property	Total	Growth
2015-2016	\$1,051,171,943	\$97,673,955	\$105,127,639	\$1,253,973,537	
2016-2017	\$1,086,663,333	\$98,879,400	\$111,131,221	\$1,296,673,954	3.4%
2017-2018	\$1,087,976,909	\$102,134,000	\$118,386,543	\$1,308,497,452	0.9%
2018-2019	\$1,102,086,733	\$104,392,680	\$118,902,910	\$1,325,382,323	1.3%
2019-2020	\$1,217,308,946	\$105,532,580	\$127,817,317	\$1,450,658,843	9.5%
2020-2021	\$1,228,725,606	\$112,094,990	\$151,222,752	\$1,492,043,348	2.9%
2021-2022	\$1,237,969,954	\$119,511,840	\$155,281,954	\$1,512,763,748	1.4%
2022-2023	\$1,239,576,224	\$159,636,124	\$150,388,430	\$1,549,600,778	2.4%
2023-2024	\$1,269,124,740	\$181,853,664	\$170,286,375	\$1,621,264,779	4.6%
2024-2025	\$1,812,603,702	\$196,810,529	\$160,746,880	\$2,170,161,111	33.9%
increase \$	\$543,478,962	\$14,956,865	(\$9,539,495)	\$548,896,332	
increase %	42.8%	8.2%	(5.6%)	33.9%	
<b>Avg Ann Growth</b>	<b>6.9%</b>	<b>8.5%</b>	<b>5.1%</b>	<b>6.7%</b>	



# Local Municipal Grand List Growth Comparison

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Avg Annual Growth	Excluding Reval
New London	1,253,973,537	1,296,673,954	1,308,497,452	1,325,382,323	<u>1,450,658,843</u>	1,492,043,348	1,512,763,748	1,549,600,778	1,621,264,779	<u>2,170,161,111</u>	6.7%	2.4%
Groton	3,820,151,399	3,802,539,060	3,717,020,790	3,732,711,091	3,737,667,321	3,714,393,695	3,742,051,577	4,687,320,835	4,725,545,223	4,836,635,497	2.9%	0.5%
Norwich	1,801,147,830	1,814,259,662	1,832,251,982	1,874,078,028	<u>1,991,263,636</u>	2,021,168,263	2,045,546,894	2,092,151,126	2,135,789,638	<u>2,857,394,488</u>	5.7%	1.6%
Waterford	3,158,331,722	3,193,864,172	3,239,062,198	<u>3,290,294,493</u>	3,301,548,695	3,332,549,847	3,387,908,016	3,512,434,970	<u>4,544,279,712</u>	4,519,024,864	4.4%	1.2%
Grand List Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Underline = Revaluation Year	

Chart Title



# New London Grand List Growth by Major Category

	2022 Grand List (FY 2024 Impact)	2023 Grand List (FY 2025 Impact)	\$ Inc/(Dec)	% Inc/(Dec)
<b>REAL ESTATE, net</b>	<b>\$ 1,269,124,740</b>	<b>\$ 1,812,603,702</b>	<b>\$ 543,478,962</b>	<b>42.8%</b>
PERSONAL PROPERTY, net	\$ 181,853,664	\$ 196,810,529	\$ 14,956,865	8.2%
MOTOR VEHICLE, net	\$ 170,286,375	\$ 160,746,880	\$ (9,539,495)	-5.6%
<b>TOTAL, net</b>	<b>\$ 1,621,264,779</b>	<b>\$ 2,170,161,111</b>	<b>\$ 548,896,332</b>	<b>33.9%</b>
<b>REAL ESTATE</b>				
Residential	\$ 675,956,580	\$ 1,078,079,880	\$ 402,123,300	59.5%
Commercial	\$ 441,856,819	\$ 530,677,750	\$ 88,820,931	20.1%
Apartments	\$ 132,937,366	\$ 207,404,400	\$ 74,467,034	56.0%
Vacant Land	\$ 11,075,790	\$ 17,459,900	\$ 6,384,110	57.6%
Industrial	\$ 7,340,870	\$ 9,190,700	\$ 1,849,830	25.2%
10% Penalty	\$ 10,080,870	\$ 3,874,765	\$ (6,206,105)	-61.6%
Other	\$ 312,200	\$ 396,970	\$ 84,770	27.2%
<b>GROSS REAL ESTATE</b>	<b>\$ 1,279,560,495</b>	<b>\$ 1,847,084,365</b>	<b>\$ 567,523,870</b>	<b>44.4%</b>
Tax exemptions	\$ (10,435,755)	\$ (34,480,663)	\$ (24,044,908)	230.4%
<b>NET REAL ESTATE</b>	<b>\$ 1,269,124,740</b>	<b>\$ 1,812,603,702</b>	<b>\$ 543,478,962</b>	<b>42.8%</b>

**\$476k**  
 (88% of \$543k)

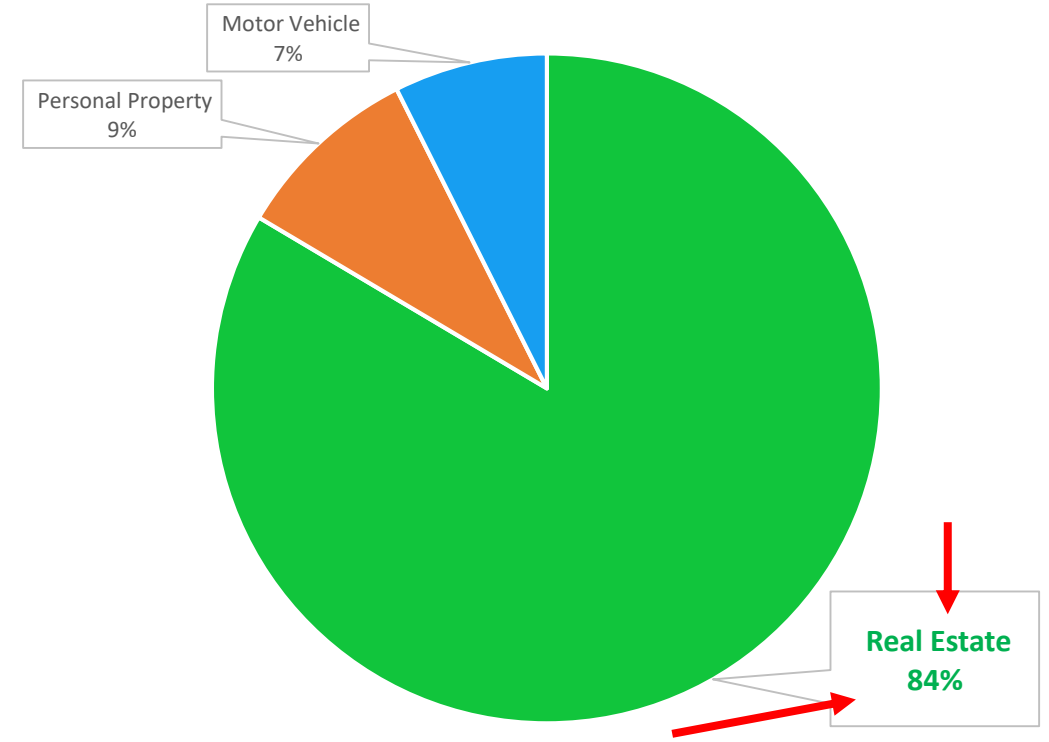
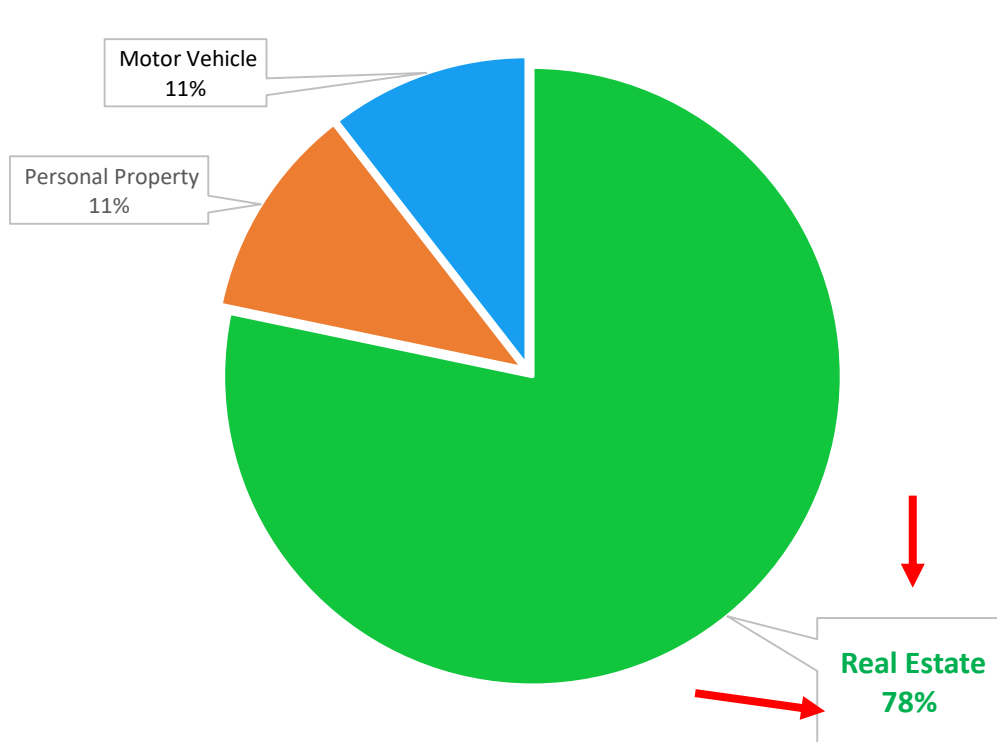
# New London Grand List, Net

## 2022

## 2023

Real Estate	\$ 1,269,124,740	78%
Personal Property	\$ 181,853,664	11%
Motor Vehicle	\$ 170,286,375	11%
<b>TOTAL</b>	<b>\$ 1,621,264,779</b>	<b>100%</b>

Real Estate	\$ 1,812,603,702	84%
Personal Property	\$ 196,810,529	9%
Motor Vehicle	\$ 160,746,880	7%
<b>TOTAL</b>	<b>\$ 2,170,161,111</b>	<b>100%</b>



Real Estate increasing from 78% to 84% was a direct "TAX SHIFT" of the increased property tax burden placed on the Real Estate segment

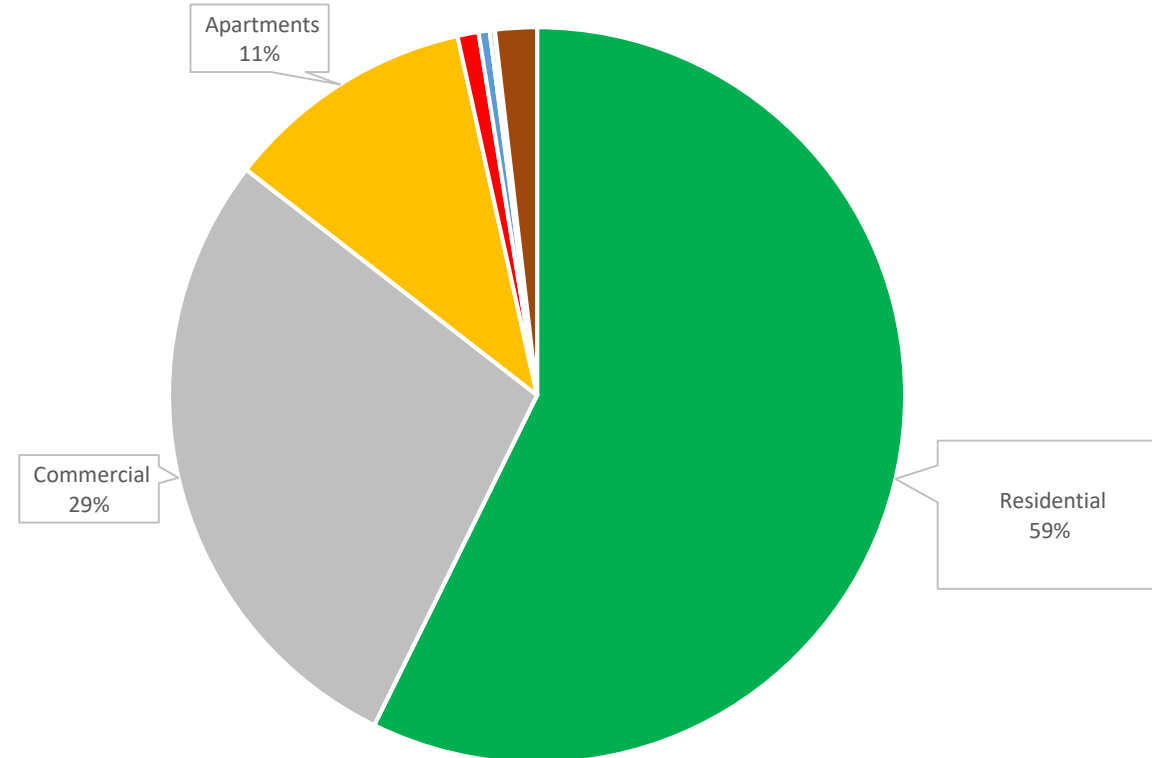
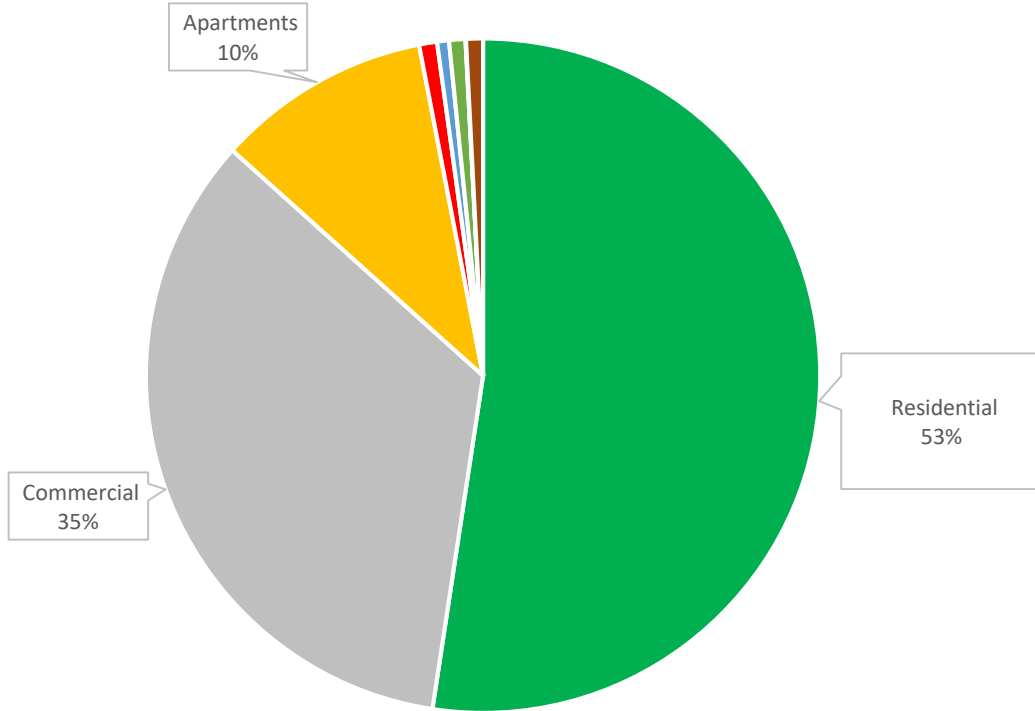
# New London Real Estate Grand List Details

## 2022

## 2023

Residential	\$ 675,956,580	53%
Commercial	\$ 441,856,819	35%
Apartments	\$ 132,937,366	10%
Vacant Land	\$ 11,075,790	1%
Industrial	\$ 7,340,870	1%
10% Penalty	\$ 10,080,870	1%
Other	\$ 312,200	0%
Exemptions	\$ (10,435,755)	-1%
<b>TOTAL REAL ESTATE GRAND LIST</b>	<b>\$ 1,269,124,740</b>	<b>100%</b>

Residential	\$ 1,078,079,880	59%
Commercial	\$ 530,677,750	29%
Apartments	\$ 207,404,400	11%
Vacant Land	\$ 17,459,900	1%
Industrial	\$ 9,190,700	1%
10% Penalty	\$ 3,874,765	0%
Other	\$ 396,970	0%
Exemptions	\$ (34,480,663)	-2%
<b>TOTAL REAL ESTATE GRAND LIST</b>	<b>\$ 1,812,603,702</b>	<b>100%</b>



The combined Residential and Apartment total percentage increase from 63% to 70% was further evidence of this "TAX SHIFT"

# EXPENDITURES

# FY 2024 vs. FY 2025 City Appropriations

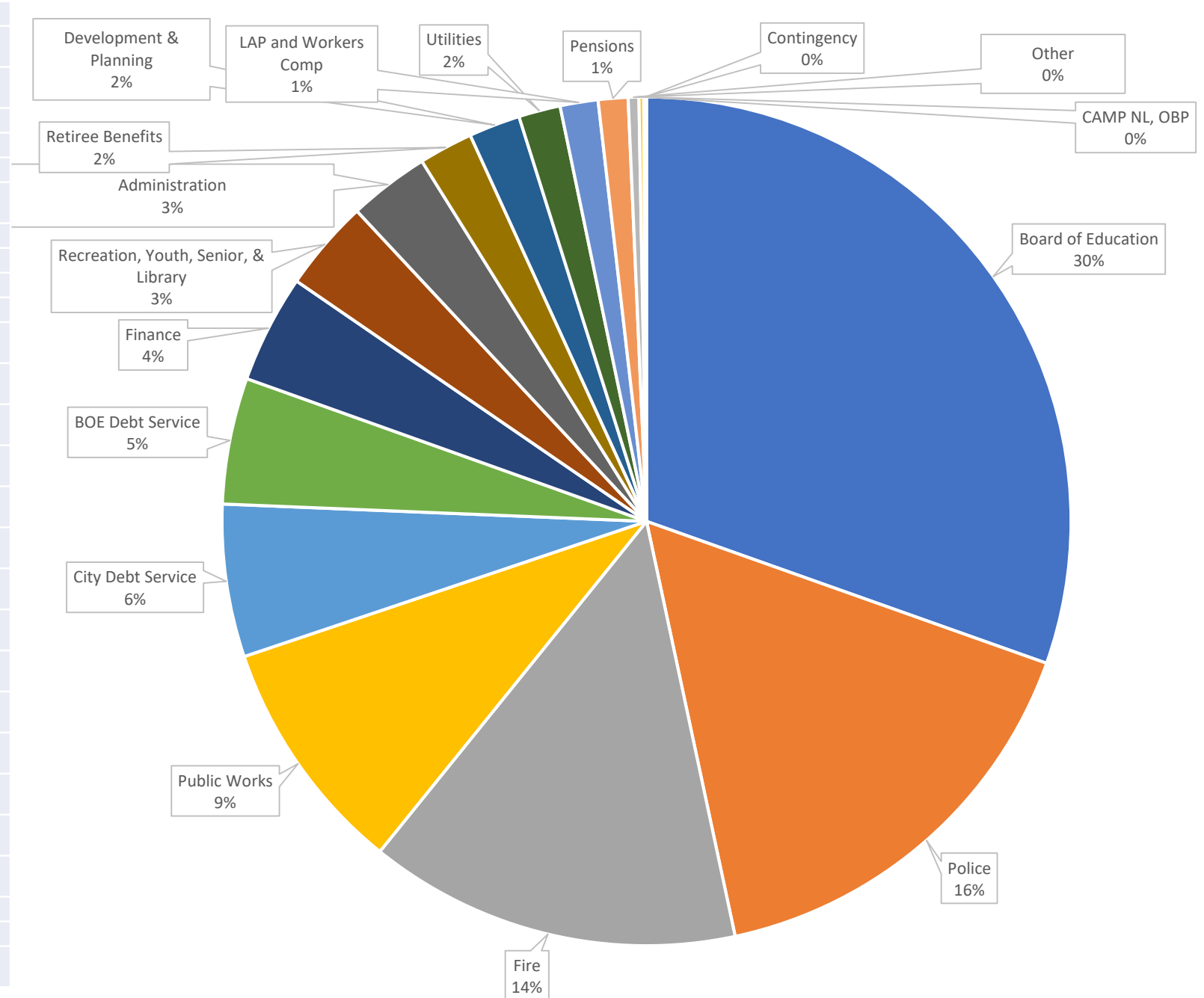
Department	2024 Approved Budget	Mayor's 2025 Budget	\$ Change	% Change	
City Council	\$ 338,352	\$ 344,413	\$ 6,061	1.8%	
Probate	\$ 30,000	\$ 35,000	\$ 5,000	16.7%	
Mayor/Personnel	\$ 1,036,215	\$ 1,213,249	\$ 177,034	17.1%	(B)
Elections	\$ 118,747	\$ 151,418	\$ 32,671	27.5%	
Finance	\$ 3,218,546	\$ 3,394,697	\$ 176,151	5.5%	(C)
City Clerk	\$ 396,668	\$ 404,428	\$ 7,760	2.0%	
Law	\$ 367,500	\$ 385,000	\$ 17,500	4.8%	
Contingency	\$ 10,000	\$ 85,000	\$ 75,000	750.0%	
Police	\$ 12,539,922	\$ 13,366,920	\$ 826,998	6.6%	(A)
Fire	\$ 11,820,654	\$ 11,641,039	\$ (179,615)	-1.5%	(G)
Emergency Mgmt	\$ 26,000	\$ 26,050	\$ 50	0.2%	
Public Works	\$ 8,809,672	\$ 8,731,698	\$ (77,974)	-0.9%	
Health	\$ 209,750	\$ 209,750	\$ -	0.0%	
Recreation & Youth Affairs	\$ 1,089,449	\$ 1,139,117	\$ 49,668	4.6%	
Library	\$ 1,100,600	\$ 1,155,600	\$ 55,000	5.0%	
Human Svcs/ Sr. Center	\$ 568,644	\$ 567,640	\$ (1,004)	-0.2%	
Office of Dev & Planning	\$ 1,504,888	\$ 1,613,301	\$ 108,413	7.2%	(E)
Retirement Benefits	\$ 1,563,917	\$ 1,696,011	\$ 132,094	8.4%	(D)
Interfund Transfers	\$ 11,474,099	\$ 11,148,658	\$ (325,441)	-2.8%	(F)
<b>Total City General Fund</b>	<b>\$ 56,223,623</b>	<b>\$ 57,308,988</b>	<b>\$ 1,085,365</b>	<b>1.9%</b>	

<u>Major \$\$\$ Changes</u>	
<b>(A) Police</b>	
	* New Hire - Deputy Police Chief
	* Provide additional funding for police staffing (compared to FY 2024)
	* Changes to CMERS resulted in significant department savings
<b>(B) Mayor/Personnel</b>	
	* Restored the previous position in the Benefits area
	* Full salary of Mayor (only 6 months in FY 2024)
<b>(C) Finance</b>	
	* Information Technology division increases in communications and software needs of the City
<b>(D) Retirement Benefits</b>	
	* Increased health care cost for retirees and disabled employees
<b>(E) Office of Development &amp; Planning</b>	
	* Employee moved from 50% Grant Funding in FY 2024 to 100% General Funded in FY 2025
<b>(F) LAP Insurance</b>	
	* Reduction in Pension ADEC, Workers Compensation Insurance, and
<b>(G) Fire</b>	
	* Changes to CMERS resulted in significant department savings
	* Changes in numerous health care selections (example: family to spousal coverage)



# FY 2025 Taxpayer Support

City General Fund Taxpayer Support	\$ 48,557,830	
City Debt Service Taxpayer Support	\$ 4,790,830	
BOE Debt Service Taxpayer Support	\$ 3,960,328	
BOE Taxpayer Support Appropriation	\$ 25,071,337	
<b>TOTAL TAXPAYER SUPPORT</b>	<b>\$ 82,380,325</b>	
BOE ECS Grant	\$ 21,787,994	
<b>TOTAL BUDGET</b>	<b>\$ 104,168,319</b>	
Board of Education	\$ 25,071,337	30%
Police	\$ 13,366,920	16%
Fire	\$ 11,667,089	14%
Public Works	\$ 7,422,198	9%
City Debt Service	\$ 4,790,830	6%
BOE Debt Service	\$ 3,960,328	5%
Finance	\$ 3,394,697	4%
Recreation, Youth, Senior, & Library	\$ 2,862,357	3%
Administration	\$ 2,743,257	3%
Retiree Benefits	\$ 1,696,011	2%
Development & Planning	\$ 1,613,301	2%
Utilities	\$ 1,309,500	2%
LAP and Workers Comp	\$ 1,190,000	1%
Pensions	\$ 932,500	1%
Other	\$ 125,000	0%
CAMP NL, OBP	\$ 150,000	0%
Contingency	\$ 85,000	0%
<b>TOTAL TAXPAYER SUPPORT</b>	<b>\$ 82,380,326</b>	<b>100%</b>
BOE ECS Grant	\$ 21,787,994	
<b>TOTAL BUDGET</b>	<b>\$ 104,168,319</b>	



# FY 2025 Board of Education Budget

<u>CT ECS Grant Calculation</u>		<u>BOE Submitted Budget</u>			<u>Mayors Recommended Budget</u>		
		FY 2025	\$ Increase	% Increase		\$ Increase	% Increase
		Education	from	from	FY 2025	from	from
		Budget	FY 2024	FY 2024	Mayors	FY 2024	FY 2024
		Request	Budget	Budget	Budget	Budget	Budget
	<u>FY 2024 Original Approved Budget was</u> <u>\$45,943,150</u>	\$ 50,827,179	\$ 4,884,029	10.6%	\$ 46,859,331	\$ 916,181	<b>2.0 %</b>
<b>FY 2025 State ECS estimate</b>	<b>\$ 31,156,251</b>						
<b>FY 2025 State Alliance estimate</b>	<b>\$ (8,923,604)</b>						
<b>FY 2025 estimated City Educational funding</b>	<b>\$ 22,232,647</b>						
<b>2% State set-aside</b>	<b>\$ (444,653)</b>						
<b>FY 2025 estimated State ECS Support</b>	<b>\$ 21,787,994</b>	<b><u>\$(21,787,994)</u></b>			<b><u>\$(21,787,994)</u></b>		
<u>FY 2024 Taxpayer Support was</u> <u>\$23,796,920</u>	<b>Taxpayer Support Request</b>	\$ 29,039,185	\$5,242,265	22.0%	\$ 25,071,337	\$1,274,417	<b>5.4%</b>

# Historical Education Budget

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	AVERAGE	FY 2025	FY 2025
									INCREASE		INCREASE
Education Appropriations	42,445,400	42,445,400	43,133,020	43,585,900	44,021,759	44,506,409	45,215,500	45,943,150	1.1%	46,859,331	2.0%
State ECS Support (incl State set aside)	(22,940,560)	(22,778,880)	(22,668,320)	(22,481,755)	(22,481,755)	(22,481,755)	(22,481,755)	(22,146,230)		(21,787,994)	
Taxpayer Support	19,504,840	19,666,520	20,464,700	21,104,145	21,540,004	22,024,654	22,733,745	23,796,920		25,071,337	
Taxpayer Support Budgeted Increase \$		161,680	798,180	639,445	435,859	484,650	709,091	1,063,175		916,181	
Taxpayer Support Budgeted Increase %		1%	4%	3%	2%	2%	3%	4.7%	2.9%		5.4%

# FY 2025 vs FY 2024 SUMMARY BUDGET COMPARISON

	FY 2025	FY 2024	Increase \$	Increase %
General Government Budget	\$ 57,308,988	\$ 56,223,623	\$ 1,085,365	1.93%
<u>Board of Education Budget</u>	<u>\$ 46,859,331</u>	<u>\$ 45,943,150</u>	<u>\$ 916,181</u>	<u>1.99%</u>
<b>Total City Budget</b>	<b>\$ 104,168,319</b>	<b>\$ 102,166,773</b>	<b>\$ 2,001,546</b>	<b>1.96%</b>

# FY 2025 Mill Rate Calculation and Proposed Mill Rate

ESTIMATED TAX WARRANT AND LEVY		
FY 2025		
<b>Proposed Budget</b>		
City General Fund	\$	48,557,830
City Debt Service	\$	<u>4,790,830</u>
<b>TOTAL City</b>	\$	53,348,659
Board of Education	\$	46,859,331
Board of Education Debt Service	\$	<u>3,960,328</u>
<b>TOTAL Board of Education</b>	\$	50,819,660
<b>Total Budget</b>	\$	<b>104,168,319</b>
<b>Non tax related items</b>		
Funds not needed from tax revenues	\$	(45,437,760)
<b>Initial Tax Warrant</b>		\$ 58,730,559
<b>Amount to Raise by Taxes</b>		
<b>Other amounts needed to raise</b>		
Elderly Programs	\$	75,000
Veterans Exemptions	\$	<u>10,000</u>
	\$	85,000
<b>Final Estimated Tax Warrant</b>		\$ 58,815,559
<b>Mill Rate Computation</b>		
Tax Warrant	\$	<u>58,815,559</u>
Taxable Grand List	\$	2,170,161,111
Calculated Mill Rate		27.10
<b>Proposed Mill Rate</b>		<b>27.50</b>
Current Mill Rate		37.240
Increase (Decrease)		(9.740)
Percent Increase (Decrease)		-35.42%

# HISTORICAL MILL RATES

<u>FISCAL YEAR</u>	<u>Mill Rate</u>	<u>Change</u>	<u>Change %</u>
Fiscal Year 2019	0.04362	NA	NA
Fiscal Year 2020	0.03990	(0.00372)	-8.53%
Fiscal Year 2021	0.03819	(0.00171)	-4.29%
Fiscal Year 2022	0.03795	(0.00024)	-0.63%
Fiscal Year 2023	0.03731	(0.00064)	-1.69%
Fiscal Year 2024	0.03724	(0.00007)	-0.19%
<u>Fiscal Year 2025</u>	<u>0.02750</u>	<u>(0.00974)</u>	<u>-35.42%</u>
<b>TOTAL</b>	<b>NA</b>	<b>(.01612)</b>	<b>-50.75</b>

# PROPERTY TAX IMPACT

## REAL ESTATE TAXES

(including Residential, Commercial, Apartments, and Industrial)

- \* The overall average tax increase will be **\$753**
- \* **73%** of taxpayers will pay an additional amount of taxes under **\$1,000**
- \* The average Commercial account decreased approximately **6%**
- \* **Over 8%** of taxpayers will see a decrease in their Real Estate property tax bills due to the lower mill rate

## PERSONAL PROPERTY TAX

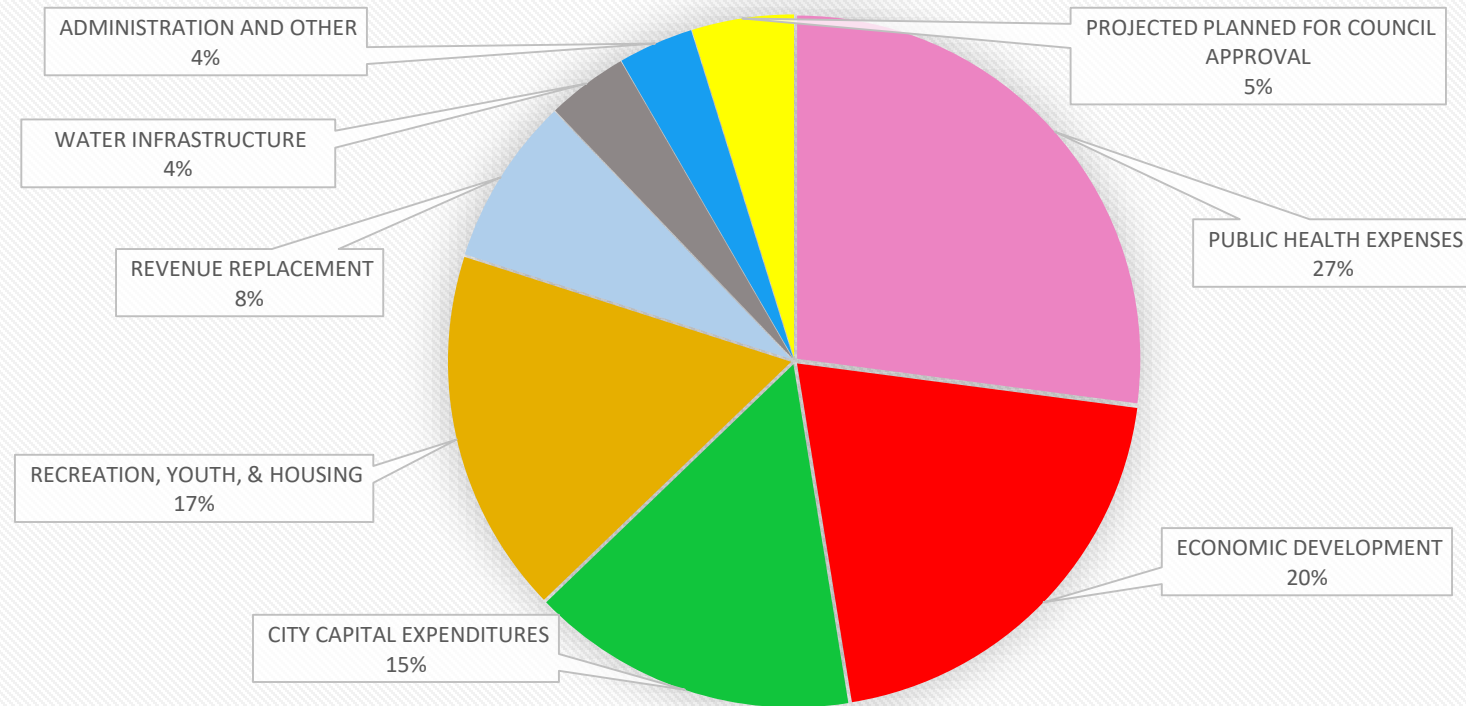
- \*The personal property grand list increased by over 170 new accounts and over \$23 million due to significant increases at State Pier, CL&P, Electric Boat, and Yankee Gas Services
- \*550 accounts actually went down due to natural depreciation
- \*Due to the lower mill rate this year the overall increase in the personal property tax collected will be only **\$14.9M**
- \*Due to this mill rate change from 37.24 to 27.5 the average personal property tax with no change in its assessed value at \$10,000 resulted in a tax decrease of **\$974**.

## MOTOR VEHICLES TAX

- \* The tax rate for all motor vehicles will be set at the new mill rate of **27.50**
- \* This is a significant decrease from the prior year state maximum of **32.46**
- \*This will result in a decrease for all motor vehicle owners and others who lease vehicles
- \* On a vehicle that has an assessed value of **\$20,000** this will result in a tax savings of **18%** or **\$99**

# ARPA UPDATE

ARPA I.R.S. CATEGORIES	YEAR 1	YEAR 2	TOTAL	%
PUBLIC HEALTH EXPENSES	\$ 4,137,842	\$ 2,962,007	\$ 7,099,849	27.1%
ECONOMIC DEVELOPMENT	\$ 3,240,858	\$ 2,099,979	\$ 5,340,837	20.4%
CITY CAPITAL EXPENDITURES	\$ 1,930,422	\$ 2,098,126	\$ 4,028,548	15.4%
RECREATION, YOUTH, & HOUSING	\$ 2,647,315	\$ 1,848,180	\$ 4,495,495	17.1%
REVENUE REPLACEMENT	\$ 308,782	\$ 1,762,982	\$ 2,071,764	7.9%
WATER INFRASTRUCTURE	\$ -	\$ 1,000,000	\$ 1,000,000	3.8%
ADMINISTRATION AND OTHER	\$ 655,684	\$ 271,524	\$ 927,208	3.5%
PLANNED EXPENDITURES BUT NOT COUNCIL APPROVED	\$ 191,029	\$ 1,069,134	\$ 1,260,163	4.8%
<b>TOTAL</b>	<b>\$ 13,111,932</b>	<b>\$ 13,111,932</b>	<b>\$ 26,223,864</b>	<b>100.0%</b>



- PUBLIC HEALTH EXPENSES
- ECONOMIC DEVELOPMENT
- CITY CAPITAL EXPENDITURES
- RECREATION, YOUTH, & HOUSING
- REVENUE REPLACEMENT
- WATER INFRASTRUCTURE
- ADMINISTRATION AND OTHER
- PROJECTED PLANNED FOR COUNCIL APPROVAL



# The City of New London



**Thank you**