

Town of Thomaston



Proposed Budget

July 1, 2024 - June 30, 2025

Board of Finance:

Richard Sileo, Chairman
Luke Freimuth
Michael Madow
George Seabourne
Adam Silverman
Stephen Turner

Board of Selectmen:

Edmond Mone, First Selectman
Jeffrey Dunn
Michael Burr

Finance Director

Tracy Decker

Budget in Brief

The proposed operating budget of \$30,394,185 represents an \$856,678 (2.90%) increase in spending from the previous year's budget of \$29,537,507. The mill rate for real estate and personal property will increase to 34.36. The mill rate for motor vehicles has been capped by the State at 32.46. The 2.19% increase in tax revenue is caused by an increase in the budgeted expenditures along with a decrease in grants and other revenue. The basic elements of the expenditures are as follows:

| | <u>2024-2025</u> | <u>2023-2024</u> | Increase (Decrease) |
|-----------------------------|----------------------|----------------------|------------------------|
| Town Operating Expenditures | \$ 10,101,369 | \$ 9,758,736 | \$342,633 |
| Board of Education | 17,688,975 | 16,886,874 | 802,101 |
| Debt Service | 2,300,000 | 2,300,000 | 0 |
| Capital Outlay | <u>303,841</u> | <u>591,897</u> | <u>(288,056)</u> |
| Total Budget | \$ 30,394,185 | \$ 29,537,507 | \$856,678 |

The Budget has two main components – revenues and expenditures. The amount needed to be raised by taxes, or the tax levy, is the result of the budgeted expenditures minus budgeted non-tax revenues (this includes estimates of delinquent taxes and interest from prior years). A mill rate is then calculated using the Grand List as a basis for distributing the tax burden.

The goal during the budget process is to accomplish the following objectives: minimize the potential tax increases to residents; implement efficiency and effectiveness throughout the Town; maintain and enhance services provided to Town residents; maintain or improve Town infrastructure; and maintain an unrestricted general fund balance equal to two months of the total operating general fund expenditures or 16.67%.

When compiling the budget information, there were several items worth noting that impacted the budget process.

Original department requests have been reduced by the Board of Education, Board of Selectmen and Board of Finance by \$135,832 to come up with a sound, fiscally responsible budget which maintains services. Expenditures as a whole compared to the 2023-2024 budget have increased by \$856,678 which includes an increase of \$344,533 in town expenditures, an \$802,101 increase in education, a \$1,900 decrease in transfers and a \$288,056 decrease in contributions to the capital improvement fund.

Over the past several years, the town has taken advantage of lower interest rates and refunded (basically, refinanced) several outstanding debt issuances. This does not extend the payment terms, just reduces the annual payments. There are currently three refunded bonds and two general obligation bond outstanding which represent funds borrowed for school renovations, energy upgrades, sewer plant upgrades, road work, a communications system, roofs for several town buildings, two fire trucks, a dump truck, Phase II of the Nystroms Park project and sewer and road construction in town.

In addition to bonded projects, there are also funds included in the operating budget for capital expenditures. The capital improvement amount included in the 2023-2024 budget was \$571,897. An additional \$20,000 was transferred from fund balance for capital projects during the 2023-2024 year. The 2024-2025 budgeted capital amount is \$303,841. Capital improvement requests from all town departments totaled approximately \$24 million for repairs and replacement of town infrastructure, buildings and equipment.

An important item to consider as part of the budget process is the non-tax revenue. This revenue is flat or decreased in several areas. Due to increased collections of delinquent taxes over the past several years, the

amount that is considered collectible for prior taxes and interest has remained level. Charges for services and other income are experiencing small, if any, increases. Interest income has been increasing over the last year as interest rates have increased. State grants have remained flat or increased slightly.

The Connecticut State Legislature implemented a 32.46 mill rate cap for motor vehicles beginning with the 2021 grand list.

Fund Balance – One measure of a Town’s financial strength is the level of its fund balances (the amount in which revenues have exceeded expenditures cumulatively). Bond rating agencies consider a 10% ratio of fund balance to general fund expenditures to be deemed a healthy financial balance allowing the Town to be able to adequately address potential fiscal emergencies. The Government Finance Officers Association (GFOA) recommends, at a minimum, that general-purpose governments maintain an unrestricted fund balance of no less than two months (16.67%) of general fund operating expenditures. The Town’s audited unassigned general fund balance at June 30, 2023 was \$6,438,637.

| | |
|---|------------------|
| Fund balance, June 30, 2023 | \$ 6,438,637 |
| Use of surplus 2023-2024 budget | (228,000) |
| Proposed use of surplus during 2024-2025 | (200,000) |
| Remaining fund balance..... | 6,010,637 |
| Total Expenditures as proposed | \$30,394,185 |
| Ratio of Fund Balance to Total Expenditures | 19.78% |

The Town’s current Bond Rating from Standard & Poors is AA due to its ability to maintain a healthy fund balance and its management of Town finances. Reductions in fund balance could affect this rating for further debt issuances and increase the interest rates the Town would have to pay for future borrowing.

The Town’s fund balance policy states that fund balance greater than seven (7) percent may be transferred to debt service for future debt payments, transferred to the Capital, Nonrecurring Fund for future capital projects or to reduce the tax rate in the subsequent year provided that care is taken to avoid a major fluctuation in the tax rate in succeeding years. Certain circumstances may justify maintaining a greater than seven (7) percent fund balance such as a volatility in operating revenues or expenditures. While each department has done an excellent job in keeping expenditures level, cuts to State aid have created a gap in revenue. The Board of Finance has deemed it prudent at this time to maintain a greater fund balance anticipating future cuts in State funding.

Mill Rate Calculation- The Board of Finance uses a collection rate of 98% for taxes based on past collection rate experience. The value of 1 mill for real estate and personal property equals \$576,191.

| | |
|--|---|
| Taxable grand list real estate & personal property (net of allowance for appeals) | \$ 587,950,010 |
| Collection rate | <u>* 98%</u> |
| Value of 1 Mill | \$576,191,010 / \$1,000 = \$576,191 |
| Total Expenditures | \$ 30,394,185 |
| Less Motor Vehicle tax (capped at 32.46) | (2,747,465) |
| Less Revenue other than taxes | <u>(7,846,751)</u> |
| Total Taxes needed | \$ 19,799,969 / \$576,191 = 34.36 mills |

$$\text{Your tax bill} = \frac{\text{Taxable Assessed Value}}{1000} \times 34.36$$

Revenue – The budget includes increases in revenue of \$95,685 in charges for services, \$135,000 in investment income and \$184,388 in state aid.

Expenditures – Thomaston’s increase in expenditures are primarily contractual and fixed costs. The Town has exercised all savings opportunities in the bid process including heat, electric, telephone, audit, actuary, insurances, information technology services, gas & diesel, HVAC maintenance, and office supplies. The Town has been diligent to shop for all the services it purchases at the best possible prices.

Efficiencies in Government - The Town has and continues to look for ways to be more efficient and cut costs. Some of the Town’s accomplishments are as follows:

- Entered into an energy performance contract for all town buildings in which energy efficient changes were made to all Town buildings. The energy savings recognized annually pays for the cost of the energy upgrades. Additional upgrades, including LED lights, are ongoing;
- Successfully reduced large increases in employee health care costs by negotiating high deductible health plans for all unions;
- Negotiated the change from a defined benefit plan to a defined contribution plan;
- The Town also recognizes the importance of long-term planning vs. pay-as-you-go, in order to maintain the town’s infrastructure, buildings, sewer and equipment, through the adoption of a comprehensive long-term capital improvement policy;
- Management supports its revenue generating departments by providing adequate staffing to insure proper permitting, enforcement of regulations and equitable assessments to all its residents and businesses.

TOWN OF THOMASTON
ANNUAL BUDGET SUMMARY
For the year July 1, 2024 through June 30, 2025
Based on Mill Rate of 34.36 *

| | ACTUAL 2022-2023 | BUDGETED 2023-2024 | PROPOSED 2024-2025 | Increase (Decrease) | Percent Change |
|--|----------------------|-----------------------|-----------------------|------------------------|-------------------|
| REVENUE: | | | | | |
| Property Taxes | \$ 21,578,652 | \$ 22,405,756 | \$ 22,895,361 | \$ 489,605 | 2.19% |
| Charges for Services | 528,288 | 485,947 | 581,632 | 95,685 | 19.69% |
| Intergovernmental | 6,459,341 | 6,177,804 | 6,362,192 | 184,388 | 2.98% |
| Investment Income | 445,366 | 215,000 | 350,000 | 135,000 | 62.79% |
| Other Income | 11,023 | 5,000 | 5,000 | - | 0.00% |
| Other Financing Sources | - | 248,000 | 200,000 | (48,000) | -19.35% |
| TOTAL REVENUE | 29,022,670 | 29,537,507 | 30,394,185 | 856,678 | 2.90% |
| OPERATING EXPENDITURES: | | | | | |
| General Government | 4,047,358 | 4,329,415 | 4,549,570 | 220,155 | 5.09% |
| Public Safety | 2,227,292 | 2,394,515 | 2,373,043 | (21,472) | -0.90% |
| Public Works | 2,130,629 | 2,136,944 | 2,236,180 | 99,236 | 4.64% |
| Health and Welfare | 101,149 | 103,292 | 102,479 | (813) | -0.79% |
| Culture and Recreation | 423,495 | 519,525 | 538,806 | 19,281 | 3.71% |
| Housing and Development | 277,550 | 236,545 | 264,691 | 28,146 | 11.90% |
| Education | 15,931,434 | 16,886,874 | 17,688,975 | 802,101 | 4.75% |
| Operating Subsidies to Other Funds | 45,625 | 38,500 | 36,600 | (1,900) | -4.94% |
| TOTAL OPERATING EXPENDITURES | 25,184,532 | 26,645,610 | 27,790,344 | 1,144,734 | 4.30% |
| DEBT SERVICE (See Schedule B) | 2,300,000 | 2,300,000 | 2,300,000 | - | 0.00% |
| CAPITAL EXPENDITURES (See Schedule A) | 1,211,188 | 591,897 | 303,841 | (288,056) | -48.67% |
| TOTAL EXPENDITURES | \$ 28,695,720 | \$ 29,537,507 | \$ 30,394,185 | \$ 856,678 | 2.90% |

* Motor vehicle mill rate is capped at 32.46

TOWN OF THOMASTON
SCHEDULE OF REVENUE
For the Year Ending June 30, 2025
Based on Mill Rate of 34.36

| | ACTUAL 2022-2023 | BUDGETED 2023-2024 | PROPOSED 2024-2025 | Increase (Decrease) | |
|--|----------------------|-----------------------|-----------------------|------------------------|---------------|
| PROPERTY TAXES: | | | | | |
| Property Tax - Current | \$ 21,222,595 | \$ 22,061,511 | \$ 22,547,434 | \$ 485,923 | 2.20% |
| Property Tax - Prior Years | 179,689 | 200,000 | 200,000 | - | 0.00% |
| Interest and lien fees | 128,443 | 100,000 | 100,000 | - | 0.00% |
| Taxes from Housing Authority - P.I.L.O.T. | 33,688 | 32,000 | 33,690 | 1,690 | 5.28% |
| Telecommunication property tax | 14,237 | 12,245 | 14,237 | 1,992 | 16.27% |
| TOTAL PROPERTY TAXES | 21,578,652 | 22,405,756 | 22,895,361 | 489,605 | 2.19% |
| CHARGES FOR SERVICES: | | | | | |
| Building permits | 92,542 | 80,000 | 90,000 | 10,000 | 12.50% |
| Conveyance tax | 94,183 | 90,000 | 90,000 | - | 0.00% |
| Town clerk fees | - | - | 50,000 | 50,000 | #DIV/0! |
| Special duty police reimbursements | 150,695 | 100,000 | 125,000 | 25,000 | 25.00% |
| Accident reports | 756 | 500 | 750 | 250 | 50.00% |
| Gun permits | 3,580 | 5,000 | 3,500 | (1,500) | -30.00% |
| Vendor permits | 60 | - | - | - | #DIV/0! |
| Zoning and land use fees | 7,960 | 7,500 | 7,500 | - | 0.00% |
| Recreation - Nystrom's park | 5,464 | 5,628 | 5,797 | 169 | 3.00% |
| Fingerprinting | 80 | 100 | 100 | - | 0.00% |
| Dam Patrol | - | 19,926 | - | (19,926) | -100.00% |
| Transfer Station | - | - | 27,000 | 27,000 | #DIV/0! |
| Parking tickets | 60 | 500 | 500 | - | 0.00% |
| Dog fines & fees | 5,343 | 2,500 | 2,500 | - | 0.00% |
| Rent of Tower | 117,801 | 117,000 | 120,500 | 3,500 | 2.99% |
| Rent of Tower (Plymouth) | 12,842 | 29,793 | 30,985 | 1,192 | 4.00% |
| Rent of Opera House | 28,647 | 12,500 | 12,500 | - | 0.00% |
| PA 09-229 LOCIP project funding | 8,275 | 15,000 | 15,000 | - | 0.00% |
| TOTAL CHARGES FOR SERVICES | 528,288 | 485,947 | 581,632 | 95,685 | 19.69% |
| INTERGOVERNMENTAL REVENUE: | | | | | |
| Property Tax Relief for Veterans | 7,321 | 7,321 | 7,399 | 78 | 1.07% |
| Property Tax Relief on Property of Totally Disabled Persons | 953 | 953 | 1,018 | 65 | 6.82% |
| Municipal Grants-in-Aid | 395,346 | 395,346 | 395,346 | - | 0.00% |
| Payment in Lieu of Taxes on Exempt Property of Mfg. Facilities in Distressed Municipalities | - | 9,790 | 2,730 | (7,060) | -72.11% |
| Payment in Lieu of Taxes: Tiered Reimbursement | 30,645 | 26,628 | 29,980 | 3,352 | 12.59% |
| Federal PILOT - Land authorization | 1,895 | 2,109 | 1,895 | (214) | -10.15% |
| Local Capital Improvement Program (LOCIP) | 52,164 | 53,304 | 78,060 | 24,756 | 46.44% |
| Education Cost Sharing | 5,300,449 | 5,432,979 | 5,481,226 | 48,247 | 0.89% |
| Mashantucket Pequot and Mohegan Fund Grant | 16,872 | 16,872 | 16,872 | - | 0.00% |
| Town Aid Road Grants Transportation Fund | 220,457 | 220,457 | 220,662 | 205 | 0.09% |
| Bus Operations Grant | 12,045 | 12,045 | 12,045 | - | 0.00% |
| Motor Vehicle | 270,060 | - | 114,959 | 114,959 | #DIV/0! |
| Municipal Revenue Sharing | 151,134 | - | - | - | #DIV/0! |
| TOTAL INTERGOVERNMENTAL | 6,459,341 | 6,177,804 | 6,362,192 | 184,388 | 2.98% |
| INVESTMENT INCOME | 445,366 | 215,000 | 350,000 | 135,000 | 62.79% |
| OTHER INCOME: | | | | | |
| Miscellaneous | 11,023 | 5,000 | 5,000 | - | 0.00% |
| OTHER FINANCING SOURCES: | | | | | |
| Surplus prior years | | 248,000 | 200,000 | (48,000) | -19.35% |
| TOTAL GENERAL FUND REVENUE AND OTHER FINANCING SOURCES | \$ 29,022,670 | \$ 29,537,507 | \$ 30,394,185 | \$ 856,678 | 2.90% |

TOWN OF THOMASTON
SCHEDULE OF EXPENDITURES
For the Year Ending June 30, 2025
Based on Mill Rate of 34.36

| | ACTUAL 2022-2023 | BUDGETED 2023-2024 | PROPOSED 2024-2025 | Increase (Decrease) | |
|---|---------------------|-----------------------|-----------------------|------------------------|---------|
| GENERAL GOVERNMENT | | | | | |
| Board of Selectmen | \$ 129,088 | \$ 129,844 | \$ 133,031 | 3,187 | 2.45% |
| Elections | 33,641 | 33,097 | 41,621 | 8,524 | 25.75% |
| Board of Finance | 1,131 | 2,150 | 2,150 | - | 0.00% |
| Treasurer | 211,651 | 218,540 | 225,593 | 7,053 | 3.23% |
| Computer Information systems | 66,247 | 91,916 | 97,477 | 5,561 | 6.05% |
| Independent audit | 63,350 | 67,000 | 69,800 | 2,800 | 4.18% |
| Legal | 78,419 | 80,000 | 80,000 | - | 0.00% |
| Tax Collector | 120,145 | 123,219 | 127,808 | 4,589 | 3.72% |
| Tax Assessor | 151,337 | 156,262 | 162,808 | 6,546 | 4.19% |
| Insurance | 492,261 | 520,587 | 527,928 | 7,341 | 1.41% |
| Town Hall Operations & Maintenance | 249,259 | 239,550 | 261,550 | 22,000 | 9.18% |
| Town Clerk | 48,925 | 54,365 | 113,765 | 59,400 | 109.26% |
| Probate court | 4,352 | 4,805 | 5,112 | 307 | 6.39% |
| Social Security | 299,870 | 305,000 | 315,000 | 10,000 | 3.28% |
| Unemployment Expense | 102 | - | - | - | #DIV/0! |
| Retirement - Town Employees | 363,095 | 363,335 | 376,717 | 13,382 | 3.68% |
| Retirement - Volunteer Fire and Ambulance | 174,300 | 153,700 | 183,700 | 30,000 | 19.52% |
| Medical / Life insurance | 787,286 | 909,978 | 944,895 | 34,917 | 3.84% |
| Retirees Medical Insurance | 763,517 | 773,831 | 770,990 | (2,841) | -0.37% |
| Council of Governments | 4,488 | 4,772 | 4,731 | (41) | -0.86% |
| CT Conference of Municipalities | 4,894 | 4,894 | 4,894 | - | 0.00% |
| Contingency | - | 92,570 | 100,000 | 7,430 | 8.03% |
| TOTAL GENERAL GOVERNMENT | 4,047,358 | 4,329,415 | 4,549,570 | 220,155 | 5.09% |
| PUBLIC SAFETY | | | | | |
| Police | 1,396,148 | 1,567,140 | 1,516,844 | (50,296) | -3.21% |
| Emergency Management | 13,970 | 11,201 | 11,201 | - | 0.00% |
| Communications and Dispatch | 412,874 | 419,888 | 423,562 | 3,674 | 0.87% |
| Fire Protection | 213,770 | 211,915 | 219,675 | 7,760 | 3.66% |
| Fire Marshal | 29,438 | 32,271 | 32,776 | 505 | 1.56% |
| Ambulance | 86,029 | 75,700 | 83,760 | 8,060 | 10.65% |
| Tree Removal | 50,000 | 50,000 | 50,000 | - | 0.00% |
| Animal Control | 25,063 | 26,400 | 35,225 | 8,825 | 33.43% |
| TOTAL PUBLIC SAFETY | 2,227,292 | 2,394,515 | 2,373,043 | (21,472) | -0.90% |
| PUBLIC WORKS | | | | | |
| Highways | 768,032 | 763,754 | 778,286 | 14,532 | 1.90% |
| Town Aid Road | 221,971 | 220,457 | 220,662 | 205 | 0.09% |
| Snow and Ice Removal | 230,569 | 222,500 | 228,500 | 6,000 | 2.70% |
| Street Lighting | 24,199 | 22,640 | 29,070 | 6,430 | 28.40% |
| Fire Hydrants | 218,028 | 226,000 | 239,000 | 13,000 | 5.75% |
| Solid Waste and Recycling | 651,152 | 660,593 | 677,192 | 16,599 | 2.51% |
| Transfer Station | - | - | 45,470 | 45,470 | #DIV/0! |
| Engineering - water testing, dams | 16,678 | 21,000 | 18,000 | (3,000) | -14.29% |
| TOTAL PUBLIC WORKS | 2,130,629 | 2,136,944 | 2,236,180 | 99,236 | 4.64% |

TOWN OF THOMASTON
SCHEDULE OF EXPENDITURES
For the Year Ending June 30, 2025
Based on a Mill Rate of 34.36

| | ACTUAL 2022-2023 | BUDGETED 2023-2024 | PROPOSED 2024-2025 | Increase (Decrease) | |
|--|----------------------|-----------------------|-----------------------|------------------------|---------------|
| HEALTH AND WELFARE | | | | | |
| Medical Services | 4,500 | 4,500 | 4,500 | - | 0.00% |
| Torrington Area Health District | 40,694 | 40,842 | 40,842 | - | 0.00% |
| Social Services | 21,211 | 21,310 | 21,814 | 504 | 2.37% |
| Elderly Nutrition | 6,722 | 6,722 | 3,005 | (3,717) | -55.30% |
| Susan B. Anthony Project | 2,500 | 2,500 | 2,500 | - | 0.00% |
| Minibus | 19,368 | 20,883 | 23,043 | 2,160 | 10.34% |
| Veterans Administration | 1,900 | 2,035 | 2,275 | 240 | 11.79% |
| Senior Center | 4,254 | 4,500 | 4,500 | - | 0.00% |
| TOTAL CULTURE AND RECREATION | 101,149 | 103,292 | 102,479 | (813) | -0.79% |
| CULTURE AND RECREATION | | | | | |
| Parks & Recreation | 106,719 | 154,420 | 163,015 | 8,595 | 5.57% |
| Memorial Day | 2,500 | 2,500 | 2,500 | - | 0.00% |
| Public Library | 314,276 | 362,605 | 373,291 | 10,686 | 2.95% |
| TOTAL CULTURE AND RECREATION | 423,495 | 519,525 | 538,806 | 19,281 | 3.71% |
| HOUSING & DEVELOPMENT | | | | | |
| Conservation Commission | 1,795 | 1,795 | 1,795 | - | 0.00% |
| Economic Development | 1,888 | 5,420 | 6,350 | 930 | 17.16% |
| Housing, Land Use & Development | 272,867 | 228,300 | 255,546 | 27,246 | 11.93% |
| Brownfields | 1,000 | 1,030 | 1,000 | (30) | -2.91% |
| TOTAL HOUSING & DEVELOPMENT | 277,550 | 236,545 | 264,691 | 28,146 | 11.90% |
| EDUCATION | | | | | |
| Education operation | 15,931,434 | 16,886,874 | 17,688,975 | 802,101 | 4.75% |
| OTHER FINANCING USES | | | | | |
| Debt Service Fund (<i>See Schedule B</i>) | 2,300,000 | 2,300,000 | 2,300,000 | - | 0.00% |
| Hillside Cemetery | 26,000 | 26,000 | 26,000 | - | 0.00% |
| Capital or Nonrecurring (<i>See Schedule A</i>) | 1,211,188 | 591,897 | 303,841 | (288,056) | -48.67% |
| Seth Thomas/Bradstreet House | 9,625 | 10,000 | 10,500 | 500 | 5.00% |
| Social Service Crisis Fund | 10,000 | 2,500 | 100 | (2,400) | -96.00% |
| TOTAL OTHER FINANCING USES | 3,556,813 | 2,930,397 | 2,640,441 | (289,956) | -9.89% |
| TOTAL EXPENDITURES AND OTHER FINANCING USES | \$ 28,695,720 | \$ 29,537,507 | \$ 30,394,185 | \$ 856,678 | 2.90% |

Schedule A

TOWN OF THOMASTON
CAPITAL EXPENDITURES
For the Year Ending June 30, 2025
Based on Mill Rate of 34.36

| | ACTUAL 2022-2023 | BUDGETED 2023-2024 | PROPOSED 2024-2025 |
|---|---------------------|-----------------------|-----------------------|
| TRANSFER TO CAPITAL OR NONRECURRING FUND | | | |
| * Assessor GIS mapping update | \$ - | \$ 20,000 | \$ 20,000 |
| Assessor revaluation | 28,000 | 22,000 | 22,000 |
| BOE: Technology servers | 78,571 | - | - |
| BOE: TCS - boiler burners | - | 44,000 | - |
| BOE: TCS - fire panel | - | 50,209 | - |
| * BOE: TCS - drainage | 171,275 | - | - |
| * BOE: TCS/THS - oil tank removal | 155,000 | - | - |
| BOE: THS - Heating pump | - | - | 5,000 |
| BOE: THS - Stove hoods for culinary classroom | - | - | 14,647 |
| Building/Land Use: Plan of Conservation and Development | 25,000 | 25,000 | - |
| Fire Dept: Turn out gear | 20,000 | 20,000 | 20,000 |
| Fire Dept: Self contained breathing apparatus | 28,000 | 28,000 | 28,000 |
| Fire Dept: Pagers | 4,000 | 4,000 | 6,000 |
| Fire Dept: Air compressor | - | 50,000 | - |
| * Fire Dept: Tanker Truck refurbishment | 18,246 | - | - |
| * Greenway | 25,000 | - | - |
| Library: Community Room emergency exit | - | 19,999 | - |
| Library: Interior brickwork | - | - | 19,503 |
| * Opera House: Hazardous materials study | 2,950 | - | - |
| Police: Dash/body cameras | 20,540 | 24,246 | 24,246 |
| * Police: School zone signs | 700 | - | - |
| PWD: Aera-vator | 9,478 | - | - |
| * PWD: Carter Road over Nibbling Brook culvert | 60,000 | - | - |
| * PWD: High Street Ext culverts | 313,000 | - | - |
| PWD: Highwood Farm engineering | - | - | 20,000 |
| PWD: Sidewalk replacement | 50,000 | 50,000 | - |
| PWD: Truck #22 (lease purchase) | 7,380 | - | - |
| PWD: Truck #9 (lease purchase) | 38,791 | 38,791 | - |
| PWD: Truck #14 (lease purchase) | - | 38,749 | 38,749 |
| PWD: Trucks #42 and #10 (lease purchase) | 59,238 | 59,238 | 59,283 |
| PWD: equipment replacement reserve | - | 25,000 | - |
| PWD/Recreation: Groomer/snowblower (lease purchase) | 17,749 | - | - |
| Recreation: Nystroms Park reserve | 10,000 | 10,000 | 20,000 |
| * Selectmen: Eagle Rock Church study | 16,250 | - | - |
| * Selectmen: Solar study | 10,000 | - | - |
| Seth Thomas Bradstreet House: roof reserve | 5,000 | - | - |
| Streetlight reserve | 5,000 | - | 15,000 |
| Technology: Cybersecurity upgrade | 12,020 | - | - |
| Technology: Website | - | 13,000 | - |
| Town Hall Building: Facility reserve | 20,000 | 20,000 | - |
| TVAC: HVAC | - | 29,665 | - |
| WPCA: Operations building roof | - | - | 20,000 |
| Less funds allocated from completed projects | - | - | (28,587) |
| SUBTOTAL | \$ 1,211,188 | \$ 591,897 | \$ 303,841 |

* Additional appropriations were made from fund balance and contingency during the year.

Schedule B

**Town of Thomaston
Schedule of Debt Service
For the Year Ending June 30, 2025**

| Name of Loan | Interest Rate | Original Debt | Outstanding Principal | -----Scheduled Payment----- | | | Ending Balance |
|-------------------------------------|---------------|---------------|-----------------------|-----------------------------|----------|-----------|----------------|
| | | | | Principal | Interest | Total | |
| Notes: | | | | | | | |
| Clean Water 202 | 2% | 1,394,449 | 1,075,660 | 62,926 | 20,939 | 83,865 | 1,012,734 |
| Bonds: | | | | | | | |
| Gen Oblig Bond | 3-4% | 6,455,000 | 2,525,000 | 750,000 | 73,975 | 823,975 | 1,775,000 |
| Bond July 2018 | 3-4% | 8,415,000 | 5,990,000 | 485,000 | 183,150 | 668,150 | 5,505,000 |
| Gen Oblig Bond | 2-5% | 3,750,000 | 2,680,000 | 280,000 | 109,350 | 389,350 | 2,400,000 |
| Gen Oblig Bond Jun 2021 (Refunc | | 4,300,000 | 2,700,000 | 255,000 | 106,425 | 361,425 | 2,445,000 |
| Gen Oblig Bond Aug 2023 | | 6,245,000 | 6,245,000 | 315,000 | 262,425 | 577,425 | 5,930,000 |
| BAN maturing Aug 2024 | | | | | 154,370 | 154,370 | |
| less BOE - energy upgrade | | | | | | (128,167) | - |
| less rebates/premiums applied | | | | | | (630,393) | - |
| TOTAL TRANSFER TO DEBT SERVICE FUND | | | 21,215,660 | 2,147,926 | 910,634 | 2,300,000 | 19,067,734 |

FUTURE DEBT PAYMENTS:

