



First Selectwoman's Proposed Budget

Fiscal Year
2024-25

Proposed by the First Selectwoman on 2/15/24

Summary

Budget Success

- Revaluation Year with **38.40% growth** in our Grand list.
- Budget calls for a **1.49% net increase** as compared to the FY 2023-24 budget.
- When combined with the Grand List growth of 38.40%, results in a **mill rate of 24.24**, which is a 26.68% decrease vs the 2023-24 mill rate of 33.06; the lowest since 2011.
- Average real estate tax increase on average home, **\$891**. Average home value increase:**42.1%**
- Paving plan includes financing options to fund year over year

Budget Focus

- Keep our community safe and make lives better for our residents through essential services.
- Fund items critical to the functioning of Town government and long-term growth; always focusing on addressing the diverse needs of our residents.
- Target Areas: Town Infrastructure, Safety Initiatives, Our Community, Our Employees, Our Schools

Budget Context

- A \$150,000 reduction in Town Operating Budget would have a significant (~1%) impact on the Town Operating Budget. However, the mill rate would only be reduced from 24.24 to 24.20 (0.17%). This would only be \$34 less dollars in real estate taxes for the average home per year.

Budget Goals

- **Rise** to the occasion and meet the needs of our residents, while keeping tax impact low.
- **Invest** wisely in a Weston that is thriving and growing.
- **Repair** our crumbling facilities and infrastructure.
- **Serve** the community better by focusing on the human capital and department needs.
- **Advance** practical funding options to pay for our deteriorating roads.
- **Devote** resources into planning and compliance as part of a long-term capital plan.
- **Appreciate** the exceptional grand list growth (38.4%) and that home values soared, making Weston a desirable place to live.
- **Enable** a low mill rate by keeping the net budget low.

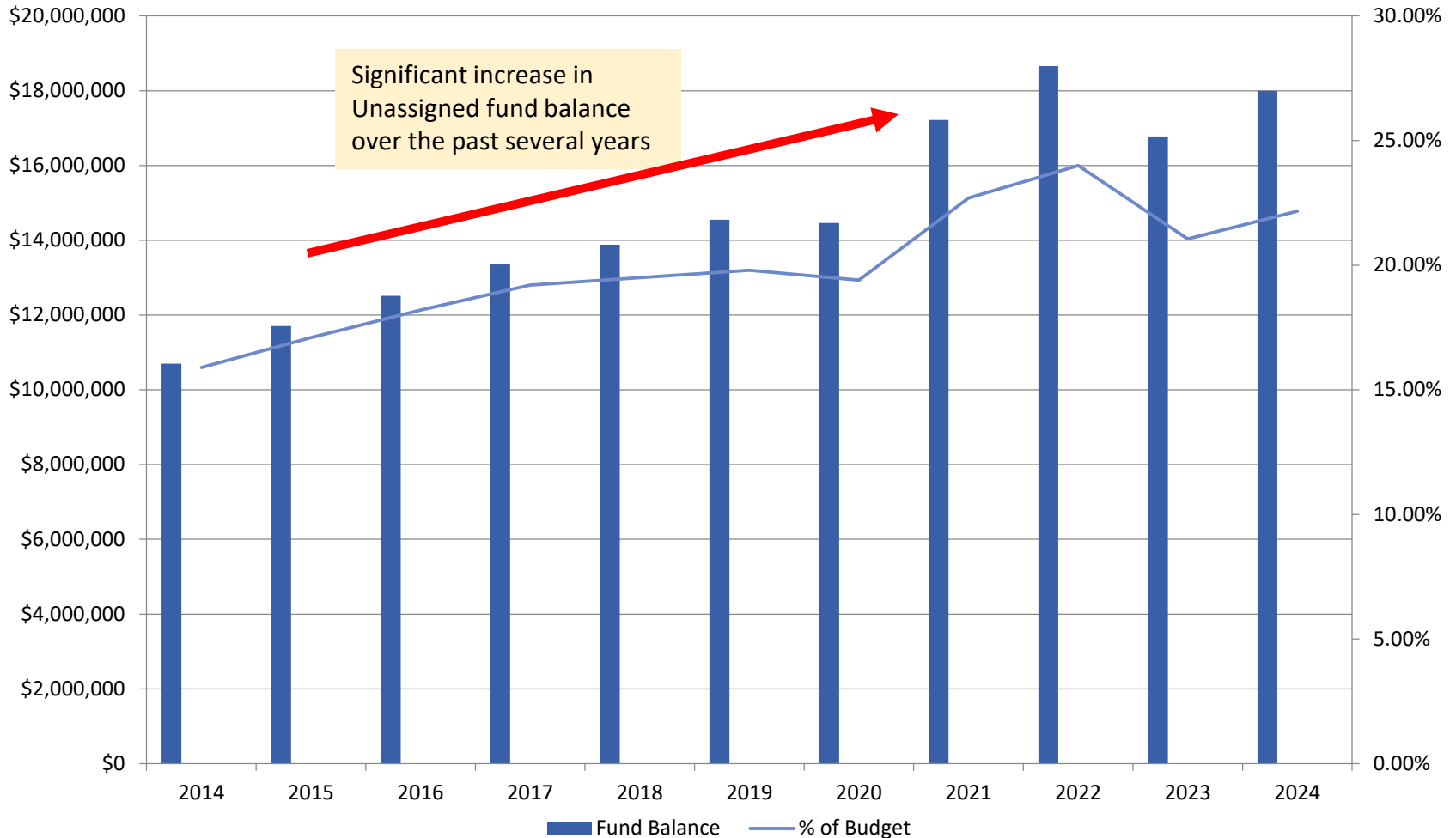


Current FY Forecast

	ORIGINAL BUDGET	PROJECTED ACTUAL	SURPLUS/ DEFICIT
REVENUES	79,699,432	81,333,074	1,633,642
LESS:			
TOWN EXPENDITURES	15,369,556	15,123,189	246,367
BOE EXPENDITURES	57,945,055	57,637,118	307,937
DEBT SERVICE	2,967,825	2,967,825	0
CAPITAL BUDGET	<u>3,416,996</u>	<u>4,389,171</u>	<u>(972,175)</u>
TOTAL EXPENDITURES	79,699,432	80,117,303	(417,871)
REVENUES MINUS EXPENDITURES	-	1,215,771	1,215,771
UNASSIGNED FUND BALANCE 6/30/23			16,778,291
Projected Fund Balance at 6/30/24			17,994,062
% of 2024-25 Proposed Budget			22.2%

Fund Balance History & Forecast

(Fund balance at end of fiscal Year)

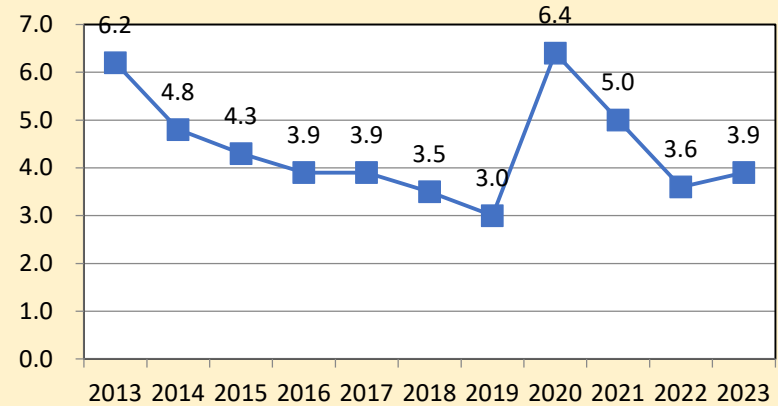




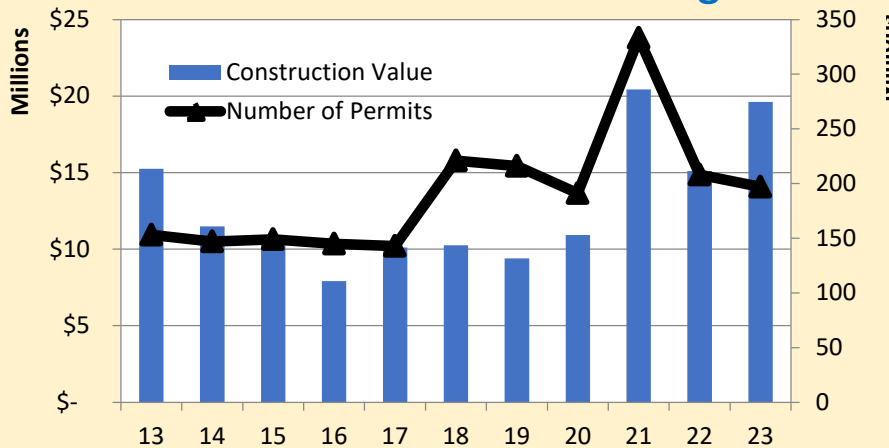
Economic & Fiscal Data

Town of Weston Economic Snapshot

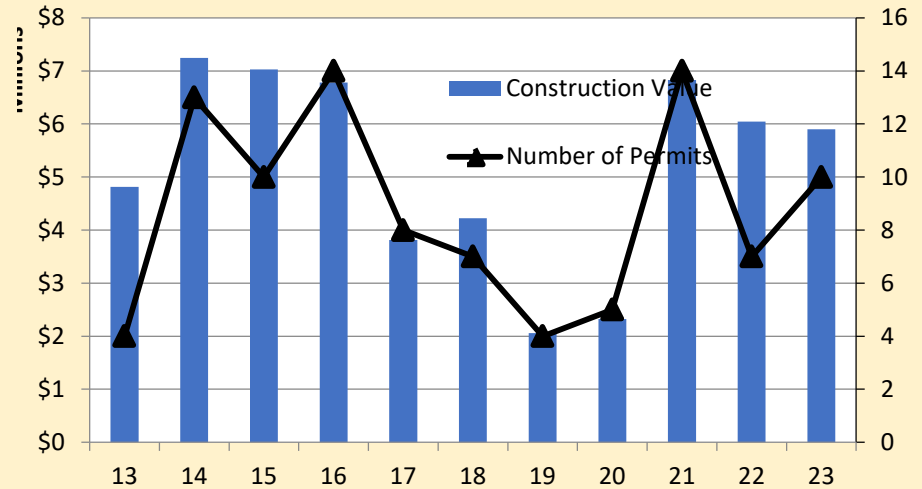
Weston Unemployment



Additions and Remodeling



New Home Construction



Weston Grand List History (Assessor filed)

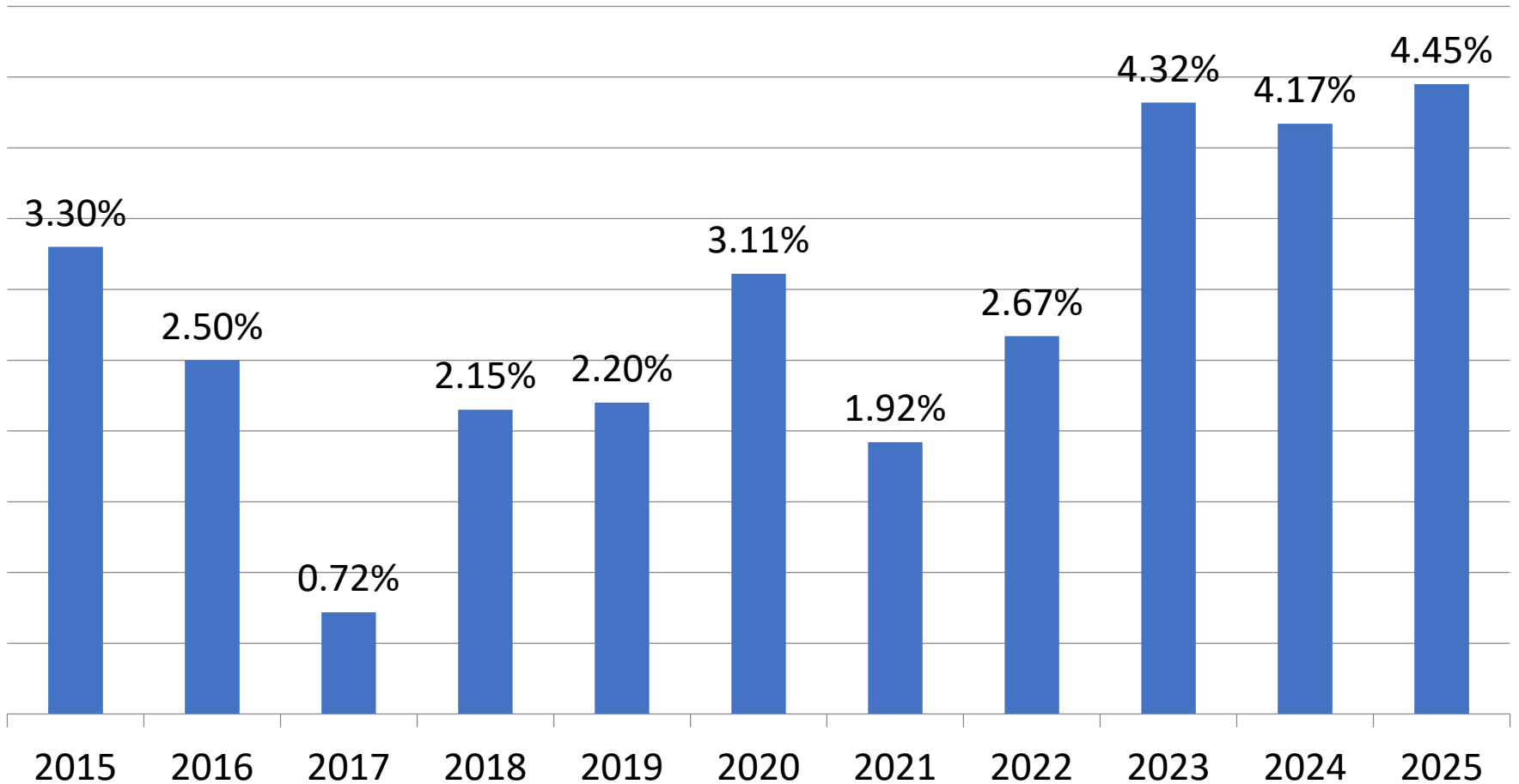
Year	Total Grand List	% Change GL	% Change Real Estate	Mill Rate
2023	3,235,330,864	38.4%	42.3%*	24.24 (TBD)
2022	2,337,460,592	1.3%		33.06RE/32.46MV
2021	2,308,210,911	2.32%		32.97RE/32.46MV
2020	2,255,737,105	.74%		32.92
2019	2,239,265,706	.10%		32.37
2018	2,236,921,248	(6.3%)*	(6.7%)*	32.37
2017	2,387,005,696	.60%		29.39
2016	2,372,862,954	.60%		28.91
2015	2,358,635,647	.67%		28.56
2014	2,342,998,367	.56%		28.67
2013	2,329,995,152	(12.43%)*	(13.20%)	28.24
2012	2,660,640,912	3.41%		23.89
2011	2,572,997,735	(2.42%)		24.02
2010	2,636,705,549	.42%		23.94
2009	2,625,563,367	(.13%)		23.86
2008	2,629,054,765	2.91%*	3.24%*	23.61
2007	2,554,702,708	1.63%		24.05

* Indicates Revaluation Year



Highlights of the Proposed Budget

10 Year Increases of the BOS Operating budget



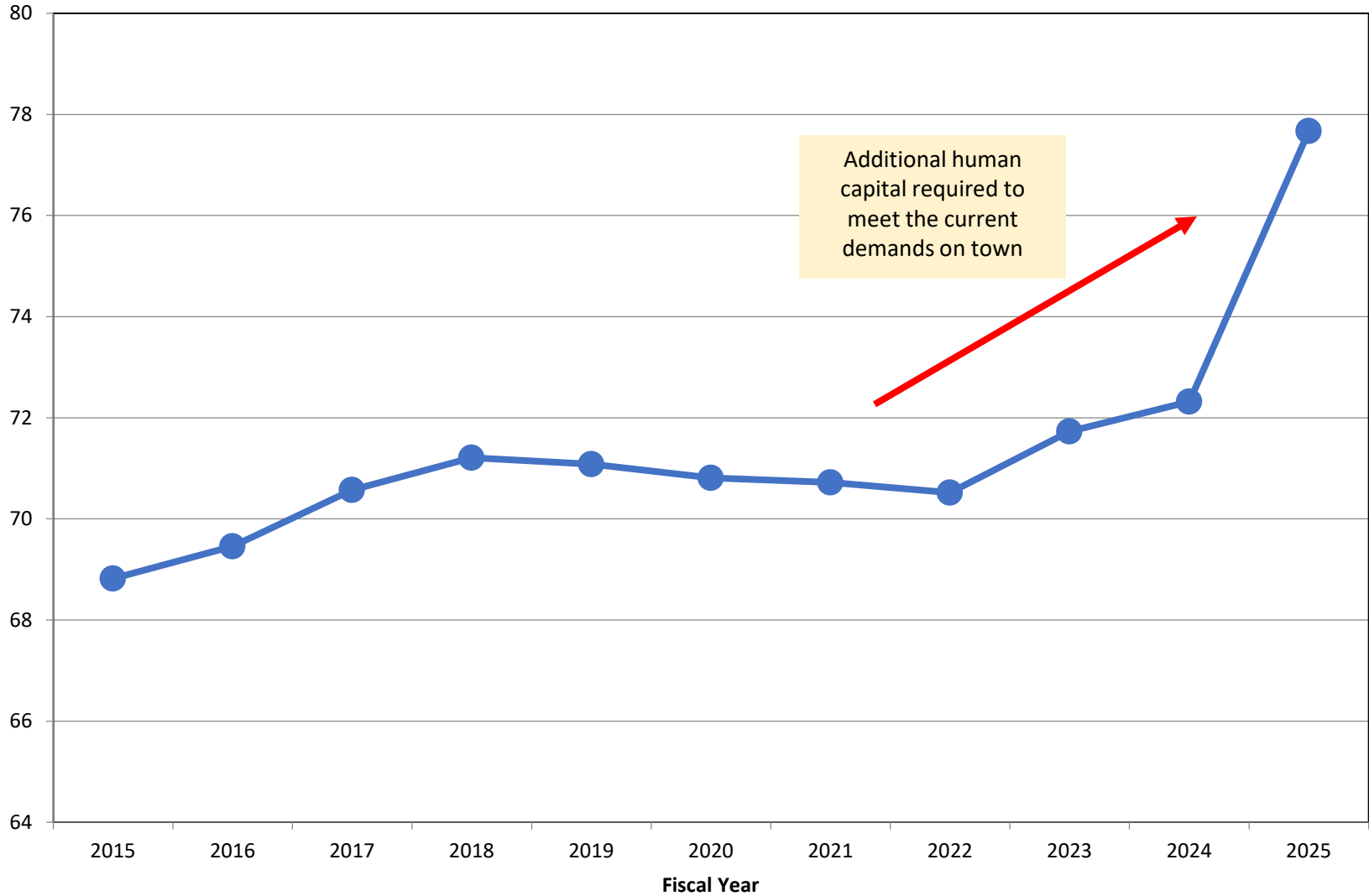
BOS OPERATING BUDGET of \$16,053,468

Net increase of \$683,912 (after reductions and reallocations)

Salaries (Contractual Wages Increases Upgrades/New Positions (3) /Police Buyouts)	\$711,472
Medical Insurance Increases	\$239,690
LAP & Workers Comp Insurance Increases	\$16,996
OPEB Contribution	\$19,331
FICA	\$44,300
Early Voting	\$19,800
Tree Warden	\$56,000
Parks & Rec (field)	\$22,658
DPW Contractual Services	\$72,035
DPW Vehicle Maintenance	\$72,350
Other Misc Under 10K	\$108,663
Regional Paramedic	\$12,817
Gross Increase	\$1,396,112
Less (~4.5%)	
Pension Contribution Reduction	(\$149,700)
Paving Reallocation to Capital	(\$562,500)
Net Increase (4.45%)	\$683,912

* Note: Does not include small increases/decreases in budget

Personnel History (FTE)



PRELIMINARY FY 24/25 OPERATING BUDGET INCREASES FOR NEIGHBORING TOWNS

- Ridgefield TK
- New Canaan 6.09%
- Darien 8.02%
- **Weston 4.45%**
- Easton Not Available
- Redding 3.26%
- Wilton TK
- Westport 1.91%



Capital Budget

Capital Budgets

Funding Request Categories

- Critical infrastructure | facilities
- Critical equipment replacement
- Public safety
- Amenities

Capital Budgets for BOS & BOE

Funding Request of \$4,364,748

- \$3,269,760 BOS (excludes paving) + \$1,405,000 BOE
- \$4.6 million is also reflected for Paving in the BOS capital gross number, offset by equal amount due to anticipated financing for these expenses.
- Offsets include \$310,012 from close out of prior capital balances and Michaels Way bridge
- Projects supported by approved grants include Transportation Alternative Sidewalks, Various Library projects, and DPW Roof and Solar panels.

BOS Capital Items of Note

- \$554k - the 2nd Installment Toward Fire Truck Engine 7
- \$4.6m - Road Repaving, offset by the equal amount to be financed
- \$606k - installation of a new modular facility for Town depts
- \$225k - Transportation Alternative Sidewalks (construction)
- \$250k - new DPW plow truck
- \$180k - new DPW Backhoe/Loader
- \$250k - Project Management resources on Various Town projects

BOE Capital Items of Note

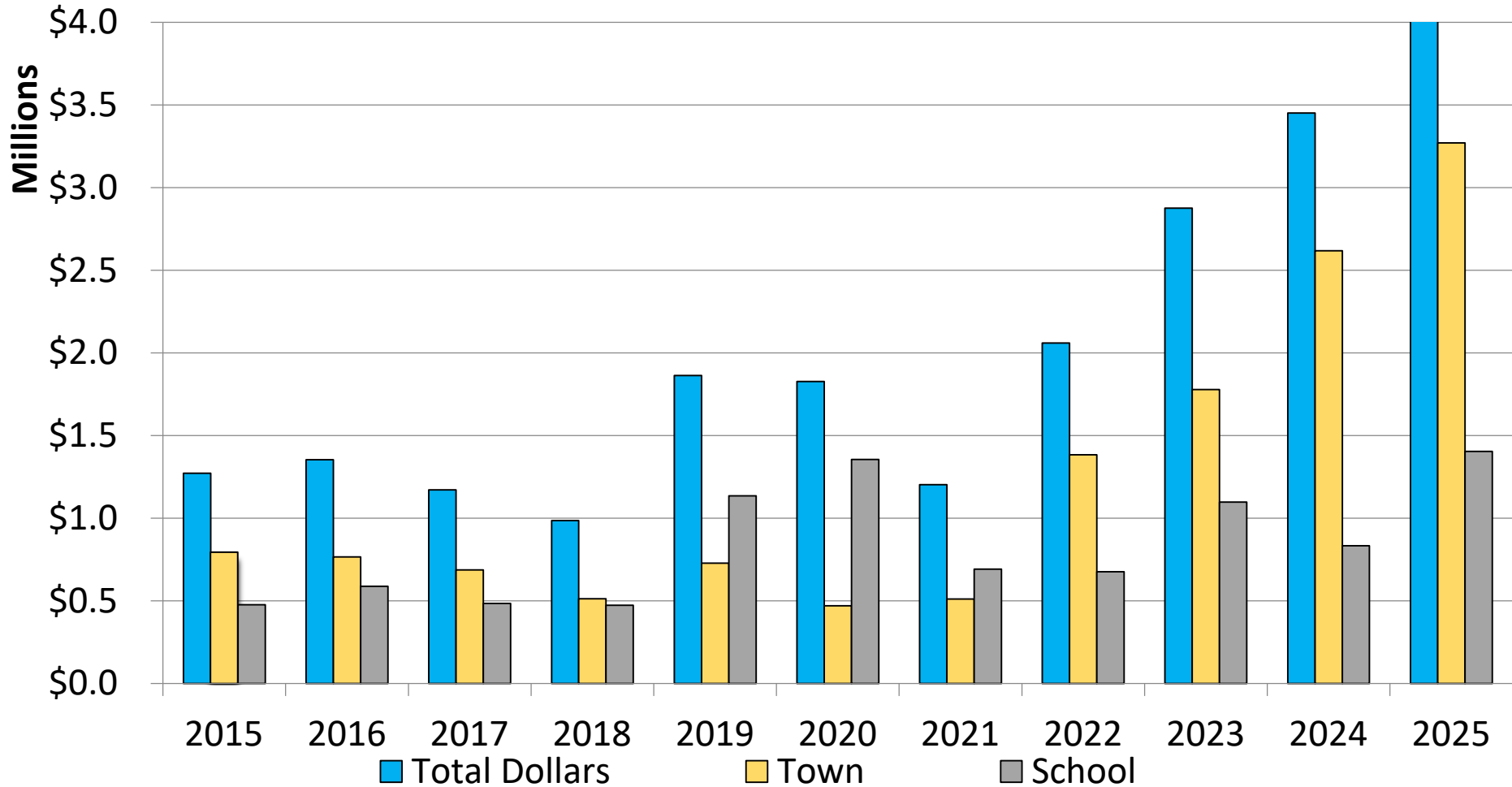
- \$170k - Paving of Districtwide Lots/Driveways
- \$330k - Security Initiatives
- \$155k - HVAC Replacement WMS
- \$150k - Make Up Air Units Hurlbutt East/South

Multi-year Road Improvement Plan

- Road Surface Rating (RSR) is a numerical rating index (0-100) which is used to describe the general condition of a roadway segment. This analysis was done for the Town of Weston by the Beta Group in July of 2019; an investment plan was developed to achieve an RSR of 70 in four years. The database was reviewed in October of 2023 with the results shown in the table (work continues with Beta Group to verify those results).
- Analysis of approximately 82 miles of town roads revealed that the weighted average (by road mileage) RSR for Weston is 66 with 37% of the roads requiring either major or minor rehabilitation at a cost estimate of \$12.45m to address all current road conditions.
- A multi-year approach is required to address the outstanding road issues (to achieve an average RSR of 70 (and beyond if recommended). Road conditions were organized into RSR bands to develop a prioritization of the paving work to be done and a multi-year plan is proposed to address the outstanding road issues.
- By prioritizing the roads requiring major and minor rehabilitation in the next year, we can achieve an RSR rating 70 with an investment of \$4.6m; an additional investment of \$3.0m in 2025 is estimated to bring our roads to an average RSR of 77 which puts the Town in a position where a disciplined road maintenance plan going forward will require modest funds to keep our roads in good to excellent condition.
- In the proposed budget is is recommended that the town finances most of the funds needed to address the near-term critical paving needs.

	Low RSR Band	High RSR Band	Length (Miles)	RSR (weighed)	%	Cost (\$m)	Cost/mile (\$,000)
Major Rehabilitation	0	50	16.6	36	20%	8.06	487.0
Minor Rehabilitation	50	65	14.2	58	17%	2.21	156.2
Preventative Maintenance	65	80	22.9	69	28%	2.09	91.3
Routine Maintenance	80	94	12.9	89	16%	0.09	6.7
No Maintenance Required	94	100	15.8	97	19%	0.00	0.0
			Accepted Asphalt Roads	82.2	Total		12.45
			Private Roads	19.7			
			State Roads	11.4			
			Gravel Roads	1.5			
			Total Roads	114.8			

BOS and BOE Capital Budget History

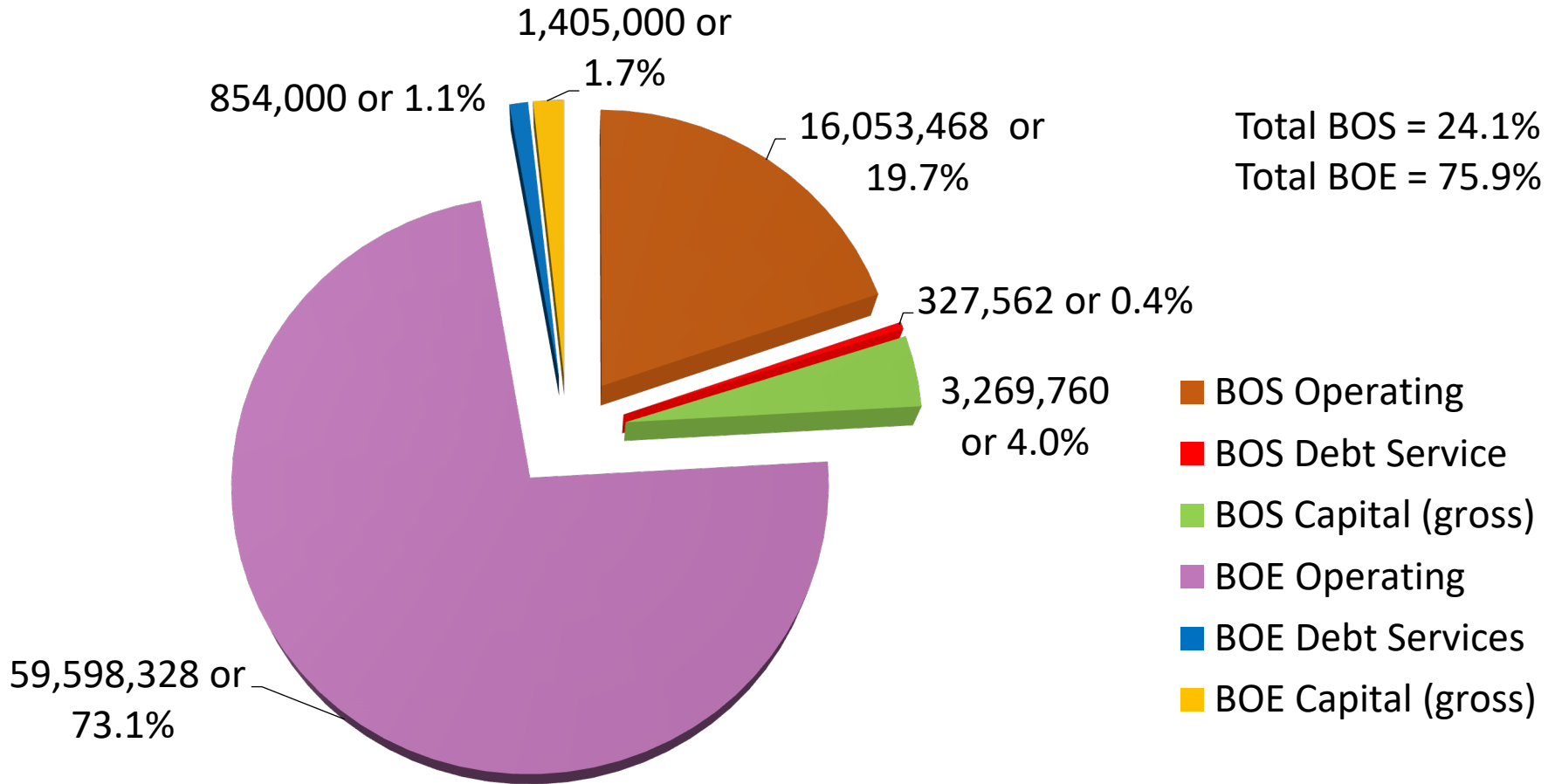


Note: Amounts show gross capital budgets and do not reflect offsets from special funds. Town amount for FY 24/25 does not include \$4.6 million for paving



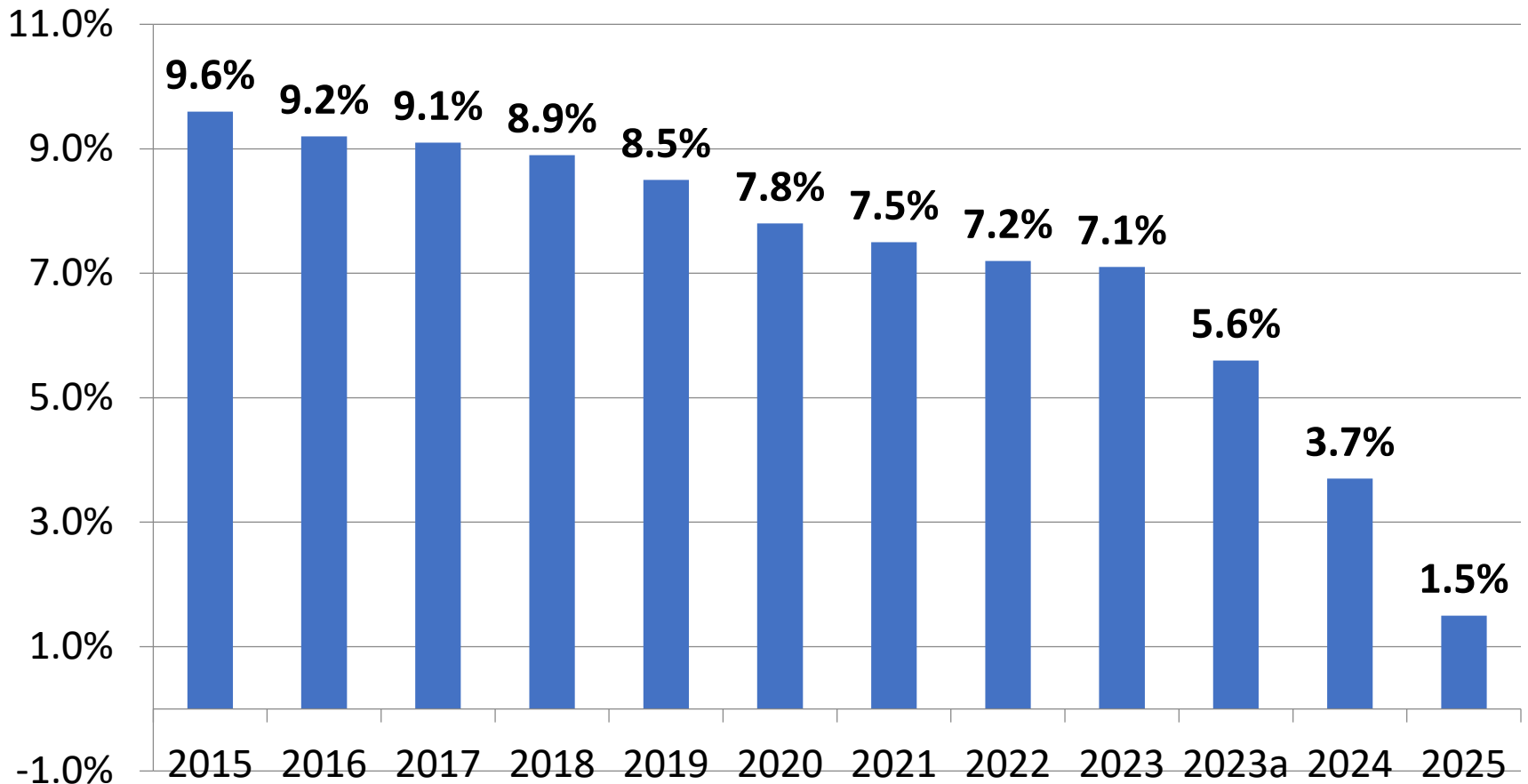
Total Budget (Including BOE)

BOS and BOE Contributions to FY24/25 Spending



Note: Capital amounts do not reflect proposed offset from prior close outs.

Debt Service as % of Total Gross Budget



Note: FY 2023a reflects **budgeted** debt service after applying Fromson Strassler offset of \$1,143,750.

Town Revenue Outlook

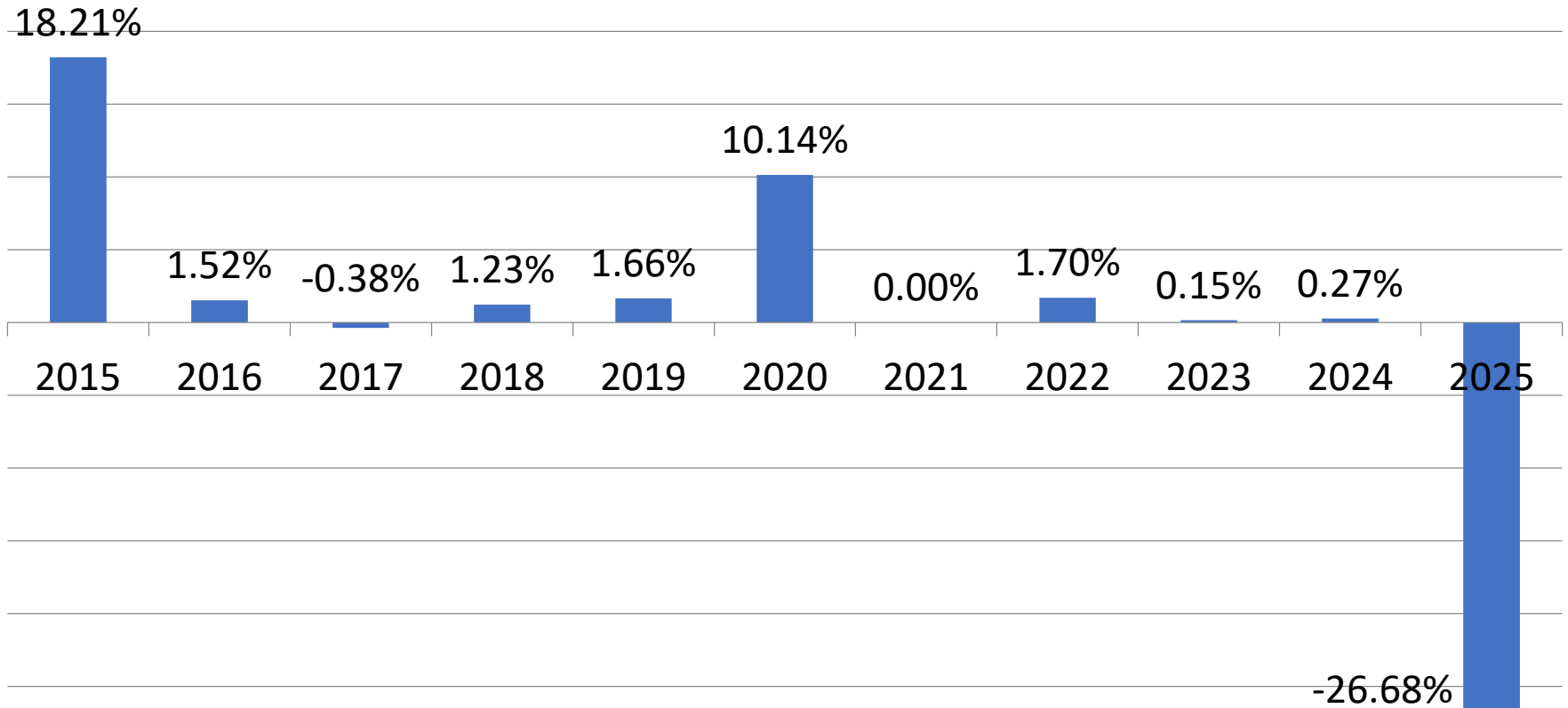
- ↑ • **Due to the impact of revaluation, grand list growth is 38.4%.**
- ↑ • Tax collection rate assumption remains at 98.3%
- ↑ • Investment Income by \$265k as short-term yields remain above 5%
- ↑ • Building permits and Town Clerk fees up by \$110k in aggregate
- ↓ • \$50k in delinquent taxes & interest based on trend
- ↓ • \$125k in the Supplemental Automobile Levy reflecting lower mill rate



Budgets & Mill Rate

	<u>FY 23</u>	<u>FY 24</u>	<u>FY 24</u> (forecast)	<u>FY 25</u>	<u>\$ CHANGE</u> <u>FY 24 to FY 25</u>	<u>% CHANGE</u> <u>FY 24 to FY 25</u>
TOWN OPERATING BUDGET	14,685,746	15,369,556	15,369,556	16,053,468	683,912	4.45%
BOE OPERATING BUDGET	56,391,182	57,945,055	57,945,055	59,598,328	1,653,273	2.85%
TOTAL OPERATING BUDGET	71,076,928	73,314,611	73,314,611	75,651,796	2,337,185	3.19%
TOWN CAPITAL BUDGET	1,777,882	2,618,138	2,618,138	7,869,760	5,251,622	200.59%
BOE CAPITAL BUDGET	1,097,956	833,450	833,450	1,405,000	571,550	68.58%
LESS: Insurance Reserve Offset	0	0	0	0	0	N/A
Capital Reserve Offsets	(444,767)	(34,592)	(34,592)	(310,012)	(275,420)	796.20%
Tentative BAN/Bond Financing	0	0	0	(4,600,000)	(4,600,000)	N/A
TOTAL CAPITAL BUDGET	2,431,071	3,416,996	3,416,996	4,364,748	947,752	27.74%
DEBT SERVICE - TOWN	657,355	299,365	299,365	138,250	(161,115)	-53.82%
DEBT SERVICE - BOE	4,874,040	2,668,460	2,668,460	854,000	(1,814,460)	-68.00%
Property Sale Proceeds	-1,143,750	0	0	0	0	N/A
SUBTOTAL DEBT SERVICE	4,387,645	2,967,825	2,967,825	992,250	(1,975,575)	-66.57%
MODULAR LEASE PAYMENTS				189,312	189,312	N/A
TOTAL DEBT SERVICE	4,387,645	2,967,825	2,967,825	1,181,562	(1,786,263)	-60.19%
TOTAL GROSS BUDGET	77,895,644	79,699,432	79,699,432	81,198,106	1,498,674	1.88%
LESS: REVENUE *	3,336,848	3,908,720	3,908,720	4,163,485	254,765	6.52%
LESS: EST. M.V. TAX LOSS	-74,846	-113,220	-113,220	0	113,220	-100.00%
TOTAL NET BUDGET	74,633,642	75,903,932	75,903,932	77,034,621	1,130,689	1.49%
GRAND LIST	2,307,700,000	2,335,500,000	2,335,500,000	3,232,330,864	896,830,864	38.40%
BUDGETED MILL RATE	32.97	33.06	33.06	24.24	-8.82	-26.68%
BUDGETED MILL RATE for motor veh.	32.46	32.46	32.46	24.24	-8.22	-25.32%

Mill Rate History (percent increase/decrease)



2023 REVAL IMPACT ON MILL RATE & REAL ESTATE TAXES (USING A MILL RATE OF 24.24 – DECREASE OF 26.68%)

Market Value Range as of 2018	Average Market Value '18	Average Assm't '18	Average Market Value '23	Average Assm't '23	Taxes @ FY23/24 33.06 Mill Rate	Taxes @ FY24/25 24.24 Mill Rate*	\$ Change in taxes
\$350,000-\$500,000	\$444,211	\$310,947	\$621,425	\$434,997	\$10,279.92	\$10,544.33	\$264.41
\$500,000-\$650,000	\$572,387	\$400,671	\$811,373	\$567,961	\$13,246.17	\$13,767.37	\$521.20
\$650,000-\$800,000	\$720,596	\$504,417	\$1,035,313	\$724,719	\$16,676.03	\$17,567.19	\$891.16
\$800,000-\$1,000,000	\$885,496	\$619,847	\$1,285,216	\$899,651	\$20,492.15	\$21,807.54	\$1,315.39
\$1,000,000-\$1,500,000	\$1,204,297	\$843,008	\$1,751,898	\$1,226,328	\$27,869.84	\$29,726.20	\$1,856.36
\$1,500,000-\$2,000,000	\$1,709,266	\$1,196,486	\$2,416,230	\$1,691,361	\$39,555.83	\$40,998.59	\$1,442.76
\$2,000,000 +	\$2,557,681	\$1,790,376	\$3,544,074	\$2,480,852	\$59,189.84	\$60,135.85	\$946.01

*Estimated Mill Rate-Also note that this does not include the savings residents will see on their Motor Vehicle Taxes.

Reval's impact Motor Vehicle Taxes

Most residents would experience a **DECREASE** in their motor vehicle taxes due to a decrease in the mill rate.

2022-Average Assessment

\$18,140 x 32.46 = \$589

2023-Average Assessment

\$17,560 x 24.24 = \$425

Average Decrease is 38.5% less in taxes



MILL RATE IMPACT ON AVERAGE HOME INCREASE FOR TAXES FY 24/25 (including cars) (MILL RATE OF 24.24)

Grand List Year	Home Assessment	Car 1 Assessment	Car 2 Assessment	Home Tax	Car Tax	Total Tax
2022	\$333,540	\$14,960	\$16,680	\$11,027	\$1,027	\$12,054
2023	\$475,090	\$12,110	\$13,160	\$11,516	\$613	\$12,129
Change	\$141,550	-\$2,850	-\$3,520	\$489	-\$414	\$75
Grand List Year	Home Assessment	Car 1 Assessment	Car 2 Assessment	Home Tax	Car Tax	Total Tax
2022	\$744,650	\$27,700		\$24,618	\$1,027	\$25,517
2023	\$1,061,690	\$21,910		\$25,735	\$531	\$26,266
Change	\$317,040	-\$5,790		\$1,117	-\$496	\$749

Final Thoughts

- This budget looks forward and is grounded in providing the best services and efficiencies possible and recognizing that Weston is growing, changing and we need to invest wisely and not continue to defer our human capital, infrastructure, and facilities needs.
- I look forward to working with you on this budget and continuing to move Weston forward.

QUESTIONS

