



Board of Selectmen's Proposed Budget

Fiscal Year
2024-25

Proposed by the Board of Selectmen on 3/12/24

Summary

Key Factors

- Revaluation Year with **38.40% growth** in our Grand list.
- **1.65% net increase**, total budget \$77,156,121, as compared to the FY 2023-24 budget.
- Net Increase + Grand List growth of 38.40%, = **mill rate of 24.28.**
- **Tax rate decrease of 26.56%** vs the 2023-24 mill rate of 33.06.
- Average annual real estate tax increase = **\$920, or \$76.67 increase per month.**
- Average home value increase = **42.1% (does not include car tax reduction of 28% per car).**

Focus

- Keep our community safe & make lives better for our residents through provision of 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 and facilities, Safety Initiatives, Our Community, Our Employees, Our Schools.

Challenges

- Recognizing that the Budget is more than numbers.
- Setting priorities and striking a balance to address competing needs.
- Responding to external pressures pushing Weston AND internal pressures over local priorities.
- **Preparing for, and being aware of, the future.**

Impact

Value of a Mill

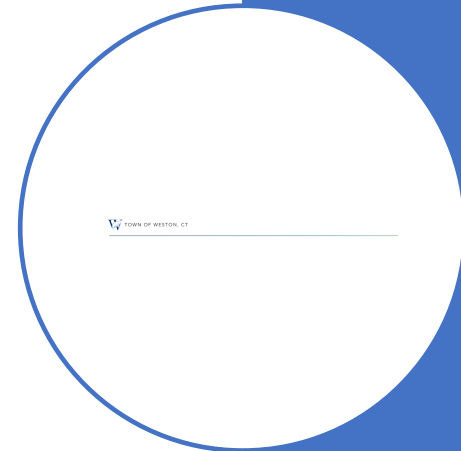
- One Mill = \$3,177,800

To impact the Mill Rate

- \$31,778 in cuts reduces the mill rate by 0.01 mills
- For Average Taxpayer, 0.01 mill reduction will result in **\$0.59 cents per month**

Impacts on Budget

- A \$159,000 cut in Town Operating Budget = ~1% reduction in the Town Operating Budget.
- A \$159,000 cut reduces mill rate from 24.28 to 24.23, which is **\$3 less dollars in real estate taxes per month** for the average home per year. (and does not reflect the additional reduction in car taxes)



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.



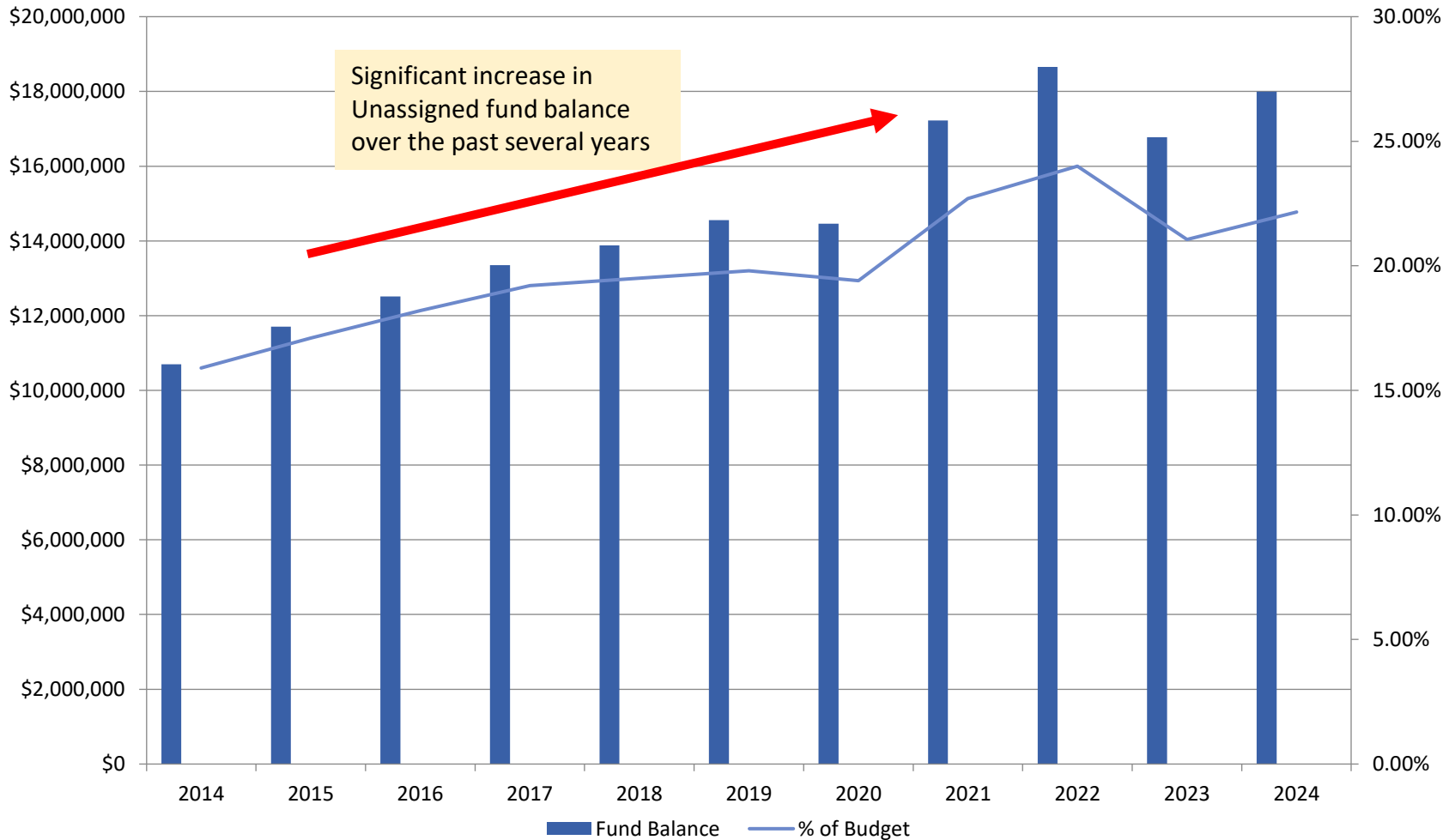
Budget Context: Current FY Forecast

Projected Fund Balance | Revenue Projections

	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			22.1%

Fund Balance History & Forecast

(Fund balance at end of fiscal Year)

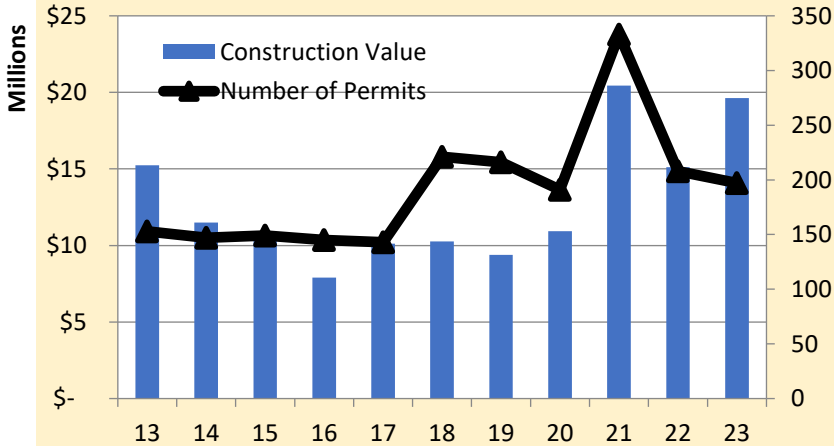




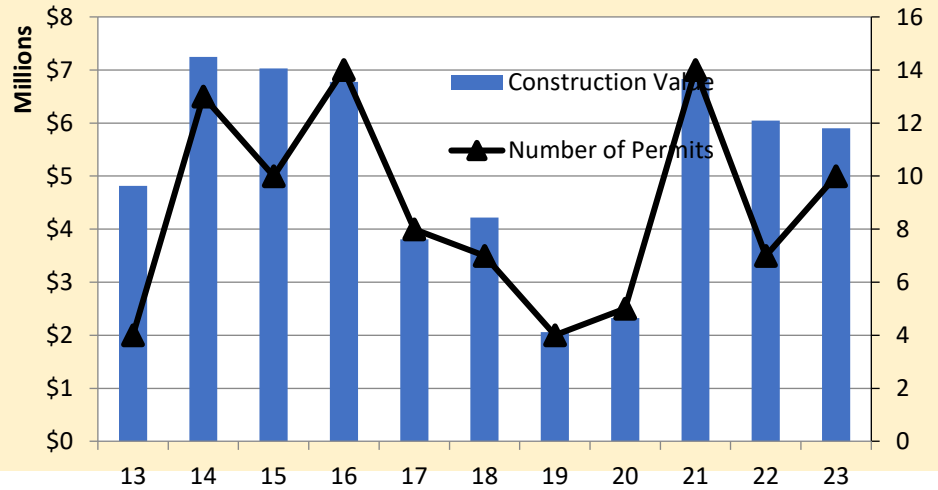
Economic & Fiscal Data

Town of Weston Economic Snapshot

Additions and Remodeling



New Home Construction



Weston Grand List History (Assessor filed)

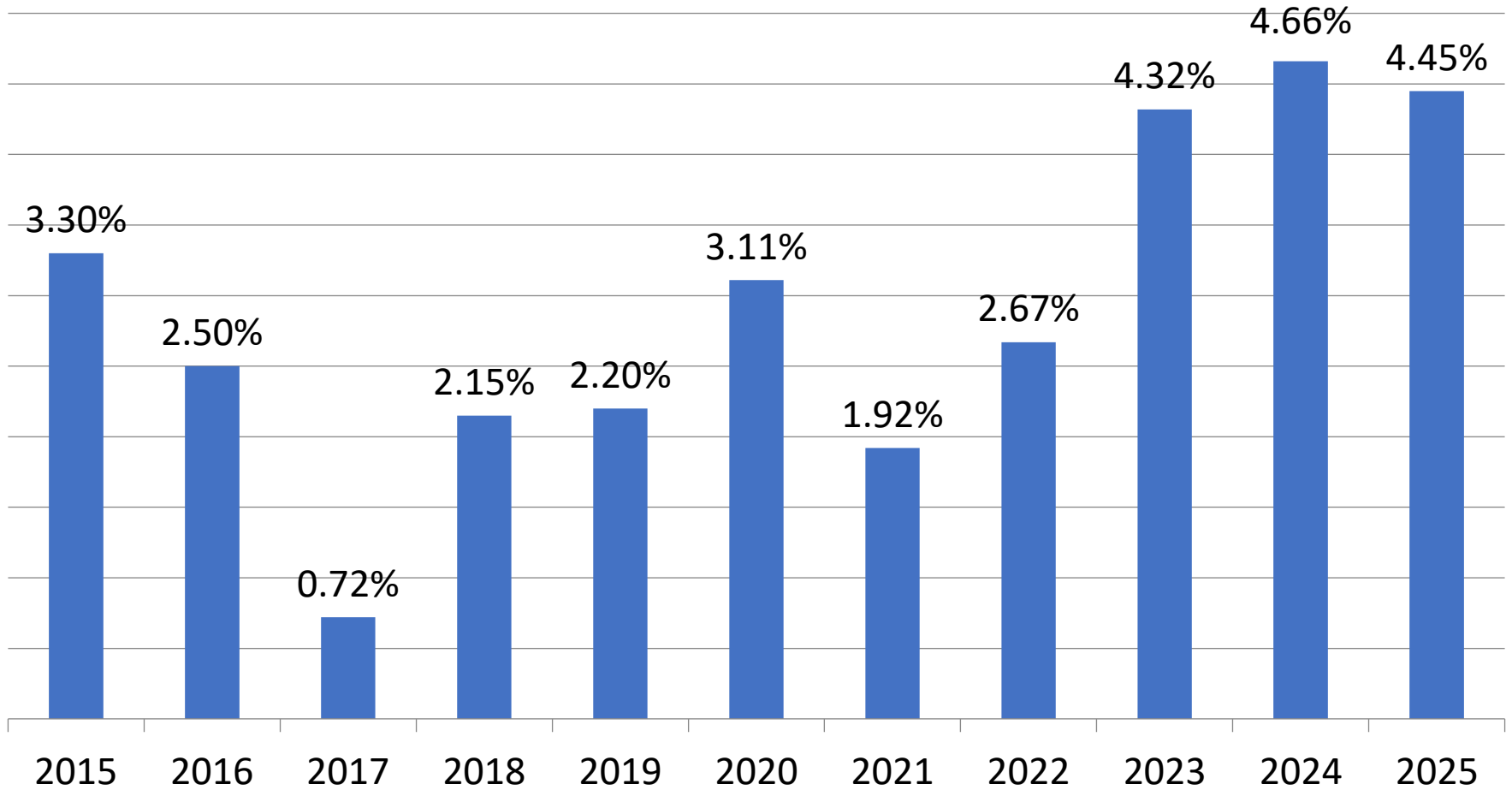
Year	Total Grand List	% Change GL	% Change Real Estate	Mill Rate
2023	3,235,330,864	38.4%	42.3%*	24.28 (TBD)
2022	2,337,460,592	1.3%		33.06RE/32.46MV
2021	2,308,210,911	2.32%		32.97RE/32.46MV
2020	2,255,737,105	.74%		32.92
2019	2,239,265,706	.10%		32.37
2018	2,236,921,248	(6.3%)*	(6.7%)*	32.37
2017	2,387,005,696	.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

Proposed Budget: In Context 10 Year Increases of the BOS Operating budget

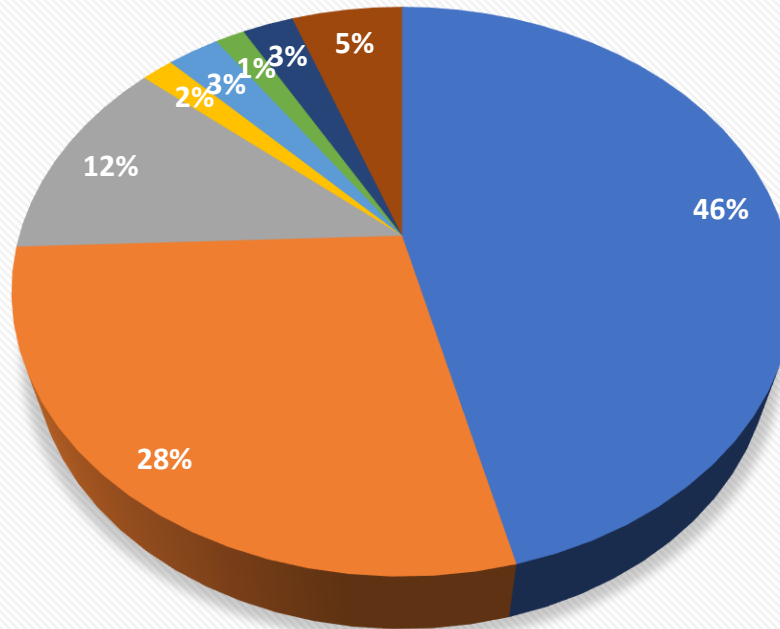


BOS OPERATING BUDGET of \$16,053,436

Proposed Expenditures

Expenditures by Category

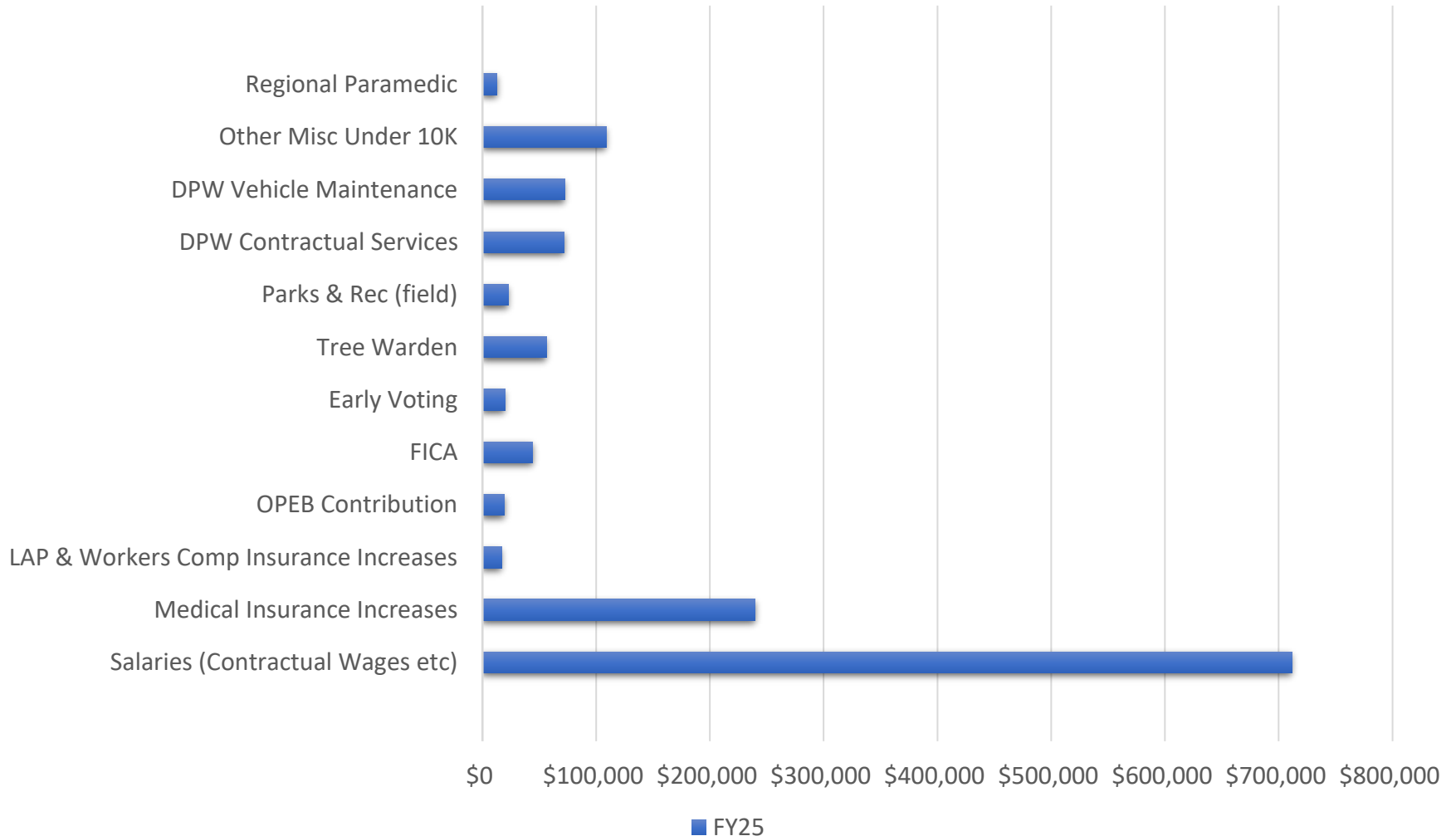
77% of Expenditures are related to Human Capital



■ All Wages - \$7,403,954	■ All Benefits - \$4,535,050
■ Contractual Services - \$1,908,270	■ Equipment Repairs - \$256,000
■ Public Safety - \$417,206	■ Supplies, Equipment, Materials - \$235,961
■ Liability Workers Comp - \$409,455	■ MISC \$887,540

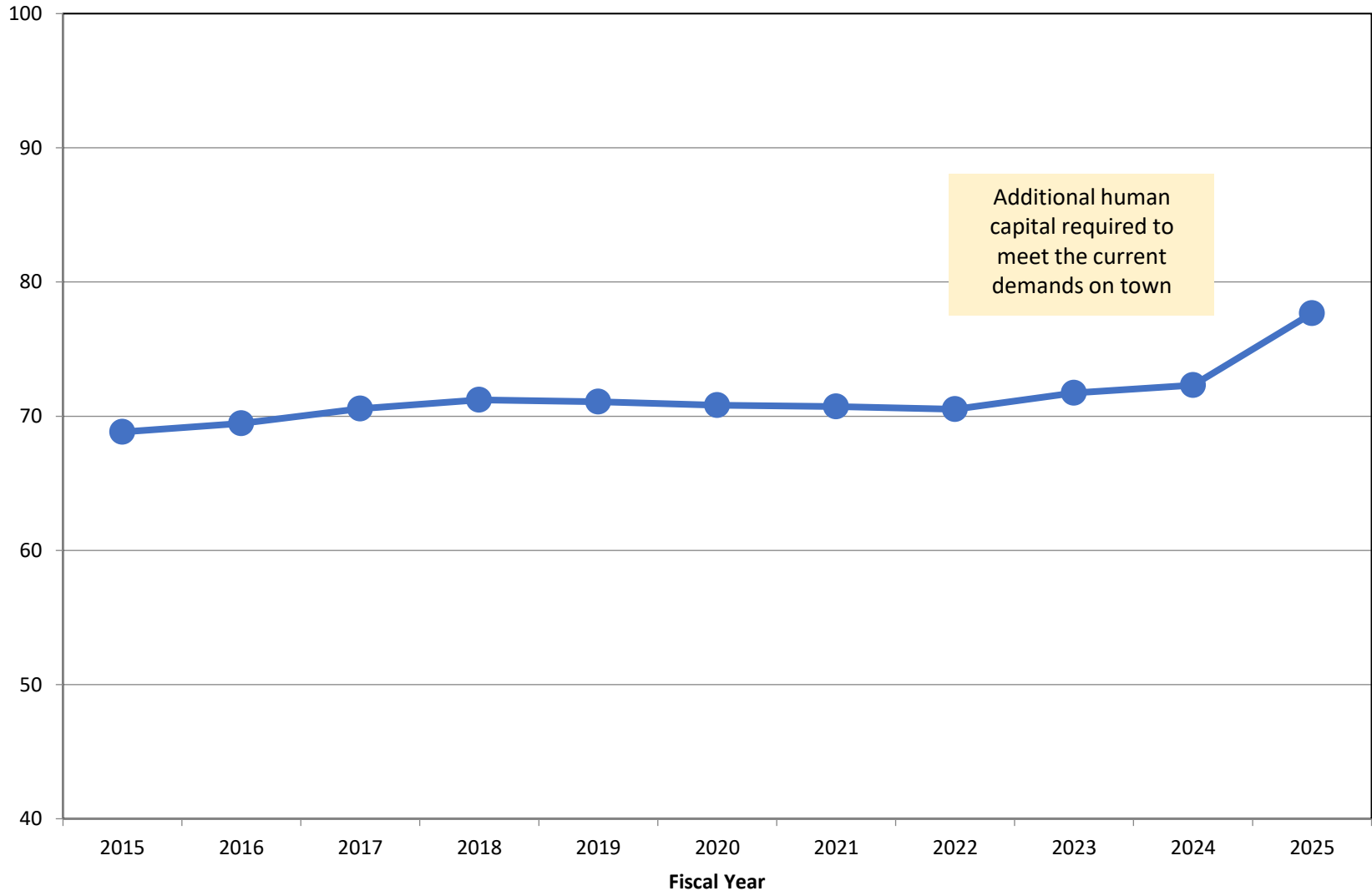
BOS OPERATING BUDGET of \$16,053,436

Proposed Increases by Category



* Note: Increase total comes to \$683,880 (Summer Paving has been moved to Capital)

Personnel History (FTE)



FY23/24 to FY 24/25 FTE change from 72.32 to 77.7

Town of Weston Table of Organization

February 14, 2024
Updated

First Selectwoman
Samantha Nestor (1)
Executive Assistant (1)

Elections
Registrar of Voters

Town Administrator
Karl Kilduff (1)

Information Technology Services
Human Resources Manager * Proposed

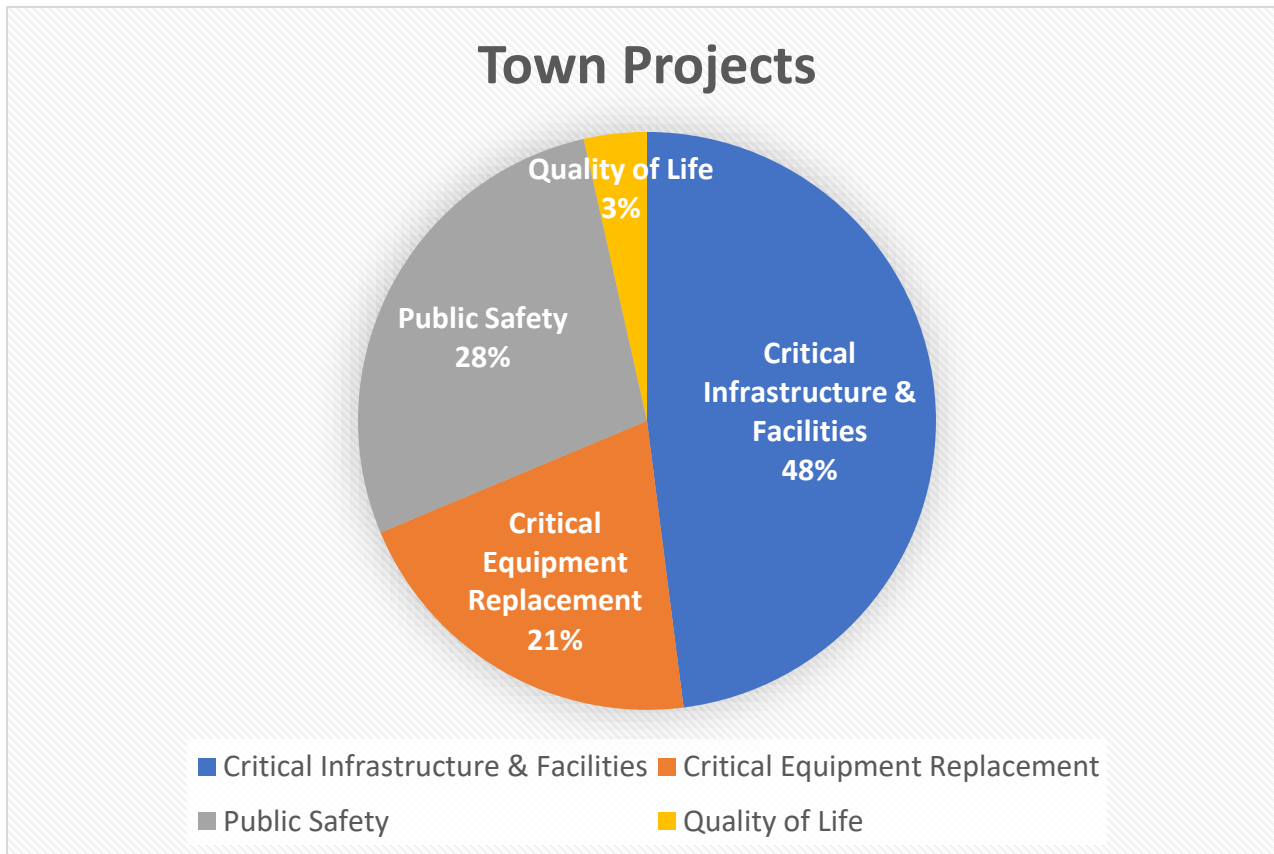
Office of Emergency Management *
Fire Marshals Office (1)

Town Clerks Office (2)	Tax Collectors Office (2)	Police Department (18)	Tax Assessors Office (2)	Animal Control (2)	Communications Center (5)	Public Works & Facilities (13) Management Department	Land Use Department (6)	Human Services Department (3)	Finance Office (3)	Town Library (9)	Parks & Recreation Department (6)
Town Clerk (1) Asst. to Town Clerk (1)	Tax Collector (1) Assistant Tax Collector (1)	Chief of Police (1) Captain (1) Sergeant (3) Detective (1) Police Officer (11) Secretary to Police Chief (1)	Tax Assessor (1) Assistant Assessor (1)	Animal Control Officer (1) Asst. Animal Control Officer (2PT)	Communications Center Director (1) Senior Dispatcher (1) Dispatcher (3)	Public Works Director (1) Highway Supervisor (2) Maintainer (1) Equipment Operator (5) Mechanic (2) Transfer Station (2) Administrative Assistant (1) Facilities Management Buildings & Grounds Supervisor Proposed* Maintainer (1)	Land Use Director (1) Zoning Enforcement Officer (1) Conservation Officer (1) Building Inspector (1) Administrative Assistant (2)	Director of Human Services (1) Family & Youth Social Worker (1) Case Worker (1) Senior Center (4) Senior Center Program Coordinator (1) Senior Center Program Assistant (PT) (1) Senior Center Program Assistant (Communication Coordinator) (PT) (1) Dial A Ride Driver (1)	Finance Director (1) Payroll Administrator (1) Accounts Payable Clerk (1)	Library Director (1) Senior Librarian (1) Children's Librarian (1) Library Technical Assistant (1) Library Assistants (5)	Parks & Recreation Director (1) Recreation Supervisor (1) Aquatics Director (1) Youth Services Program Coordinator (1) Administrative Assistant (1) Park & Rec Field Maintenance (1)



Proposed Expenditures: Capital Improvements

Proposed Expenditures: Town Capital Improvements Funding Request Categories



Capital Budgets for BOS & BOE Funding Request of \$4,486,248

- On-going need for critical investments
- High priority items included in the 5 Year Capital Plan
- \$3,269,760 BOS (excludes paving) + \$1,526,500 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



\$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

Capital Improvements: Multi-year Road Improvement Plan

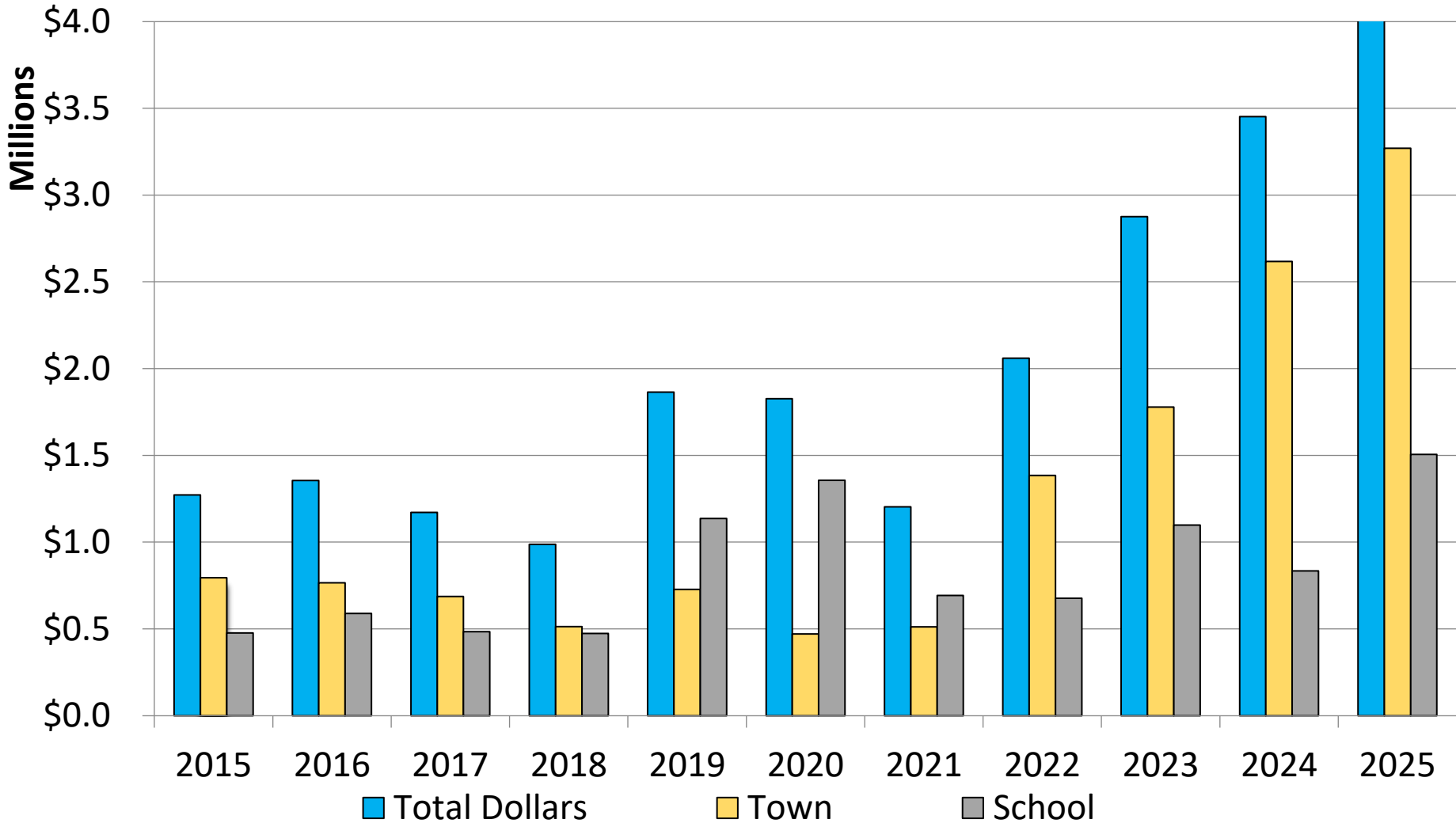
- Road Surface Rating (RSR) is a numerical rating index (0-100) which is used to describe the general condition of a roadway segment. This analysis was done for the Town of Weston by the Beta Group in July of 2019; an investment plan was developed to achieve an RSR of 70 in four years. The database was reviewed in October of 2023 with the results shown in the table (work continues with Beta Group to verify those results).

	Low RSR Band	High RSR Band	Length (Miles)	RSR (weighted)	%	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			

- 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.

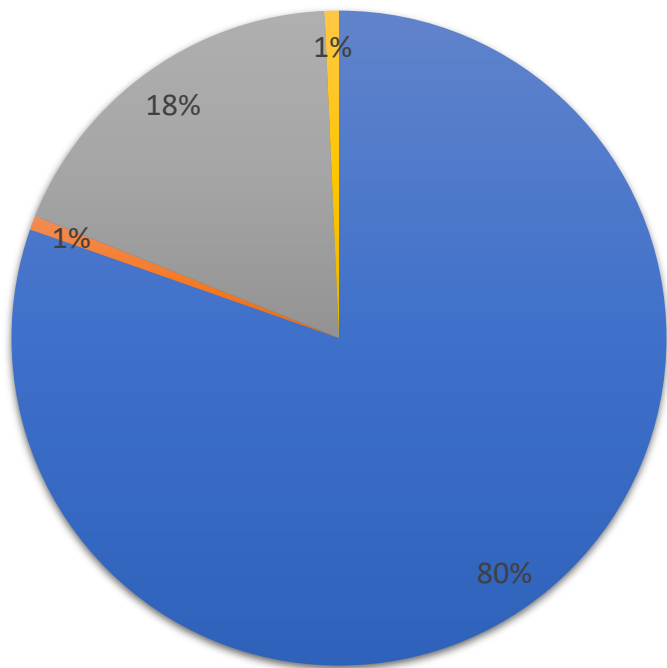
Capital Improvements History



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

Funding Current Capital Projects: Grants vs. Matches

Maximizing Other Sources of Funding



■ Grant Funded - \$25,602,003
 ■ FY 25 Capital - \$225,000
■ Previous Capital - \$5,800,224
 ■ Future Capital - \$225,000

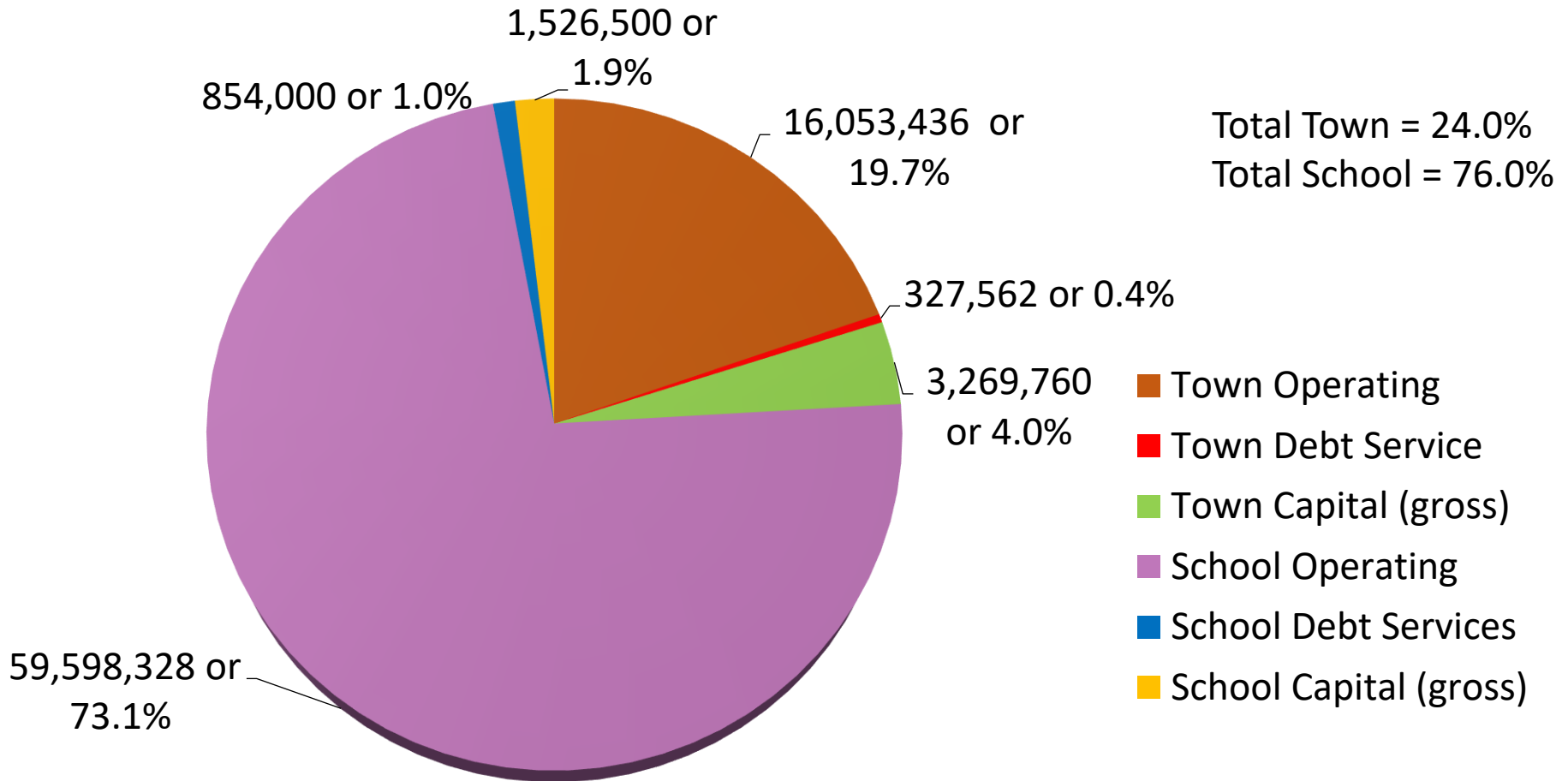
- Weston Center Intersection & Pedestrian Safety Improvements
- Town Center Pedestrian Improvements Project *Design*
- Lyons Plain Rd Pavement Rehabilitation
- Valley Forge Rd Pavement Rehabilitation *Design*
- Weston Town Hall Basement Restorations
- FY23 STEAP Project - Solar at DPW
- Drinking Water System Improvements – “Booster Treatment Station” *Design*
- Ravenwood Water System Renovation
- Davis Hill Rd/River Rd Bridge Rehabilitation
- Michael’s Way Bridge Replacement
- Dog Park
- EV Chargers at DPW
- Pickle Ball Courts
- Solar Farm at Transfer Station
- Land Mobile Radio Project

** List only includes current project and began as part of the 5-year Capital plan and were funded when shovel ready through grants



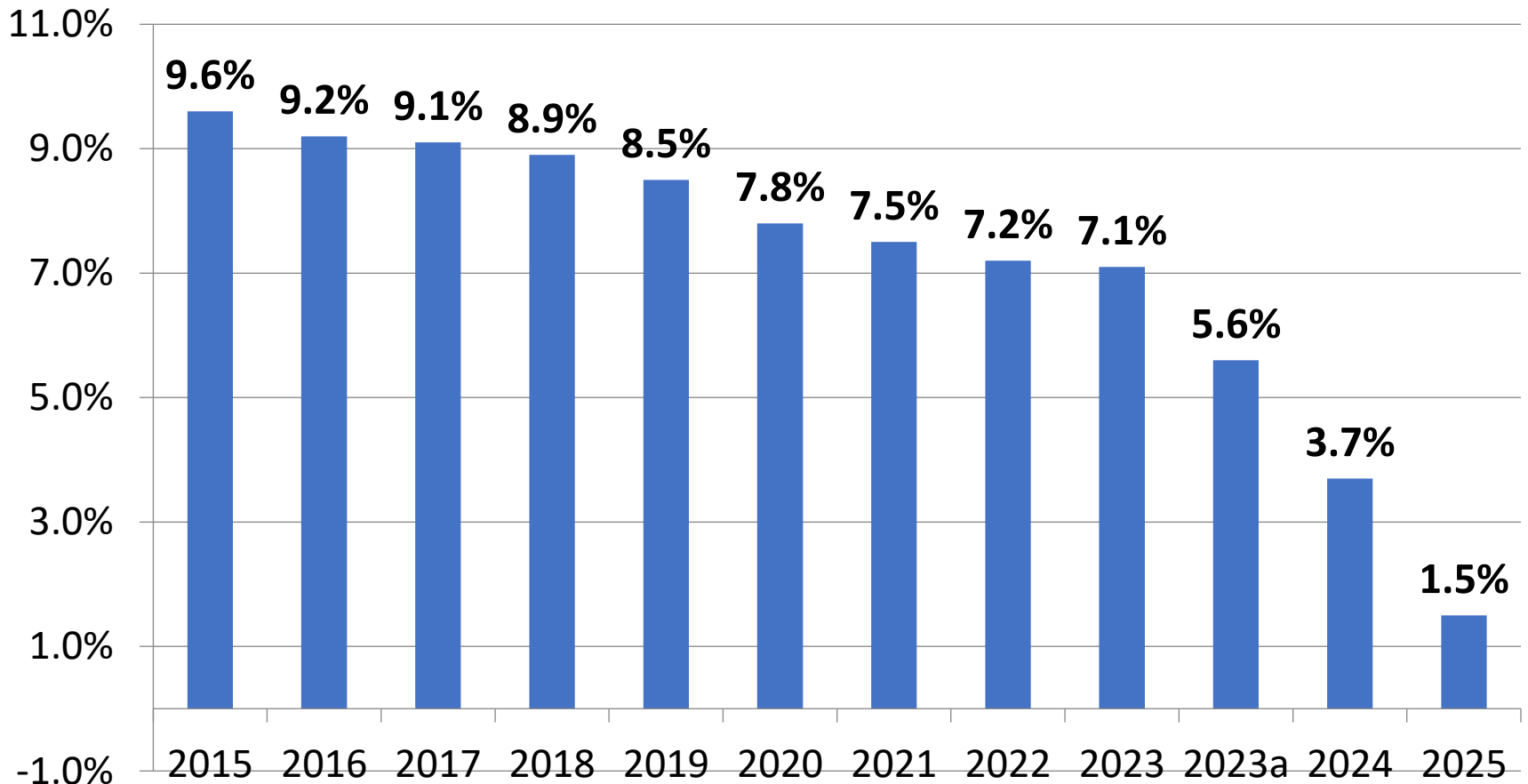
Total Expenditures

Town and School Expenditures for FY25



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.

BUDGET AND MILL RATE HISTORY

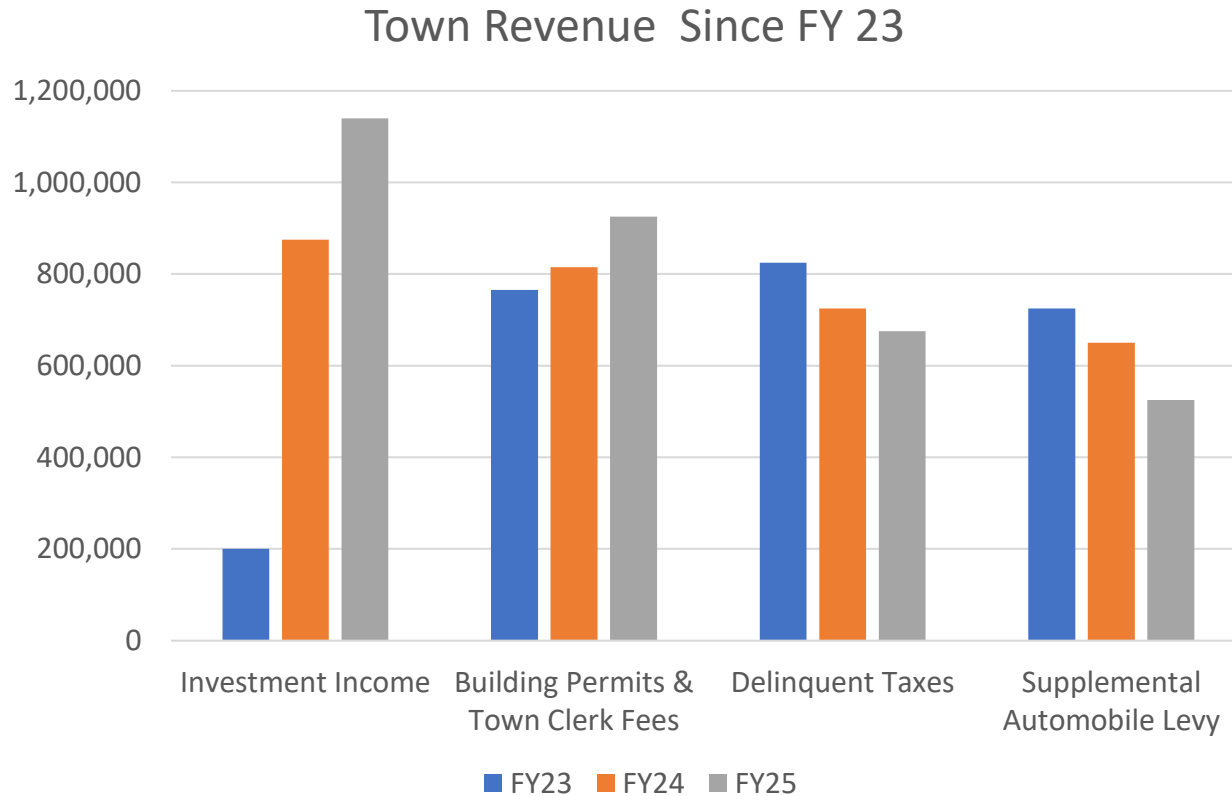
					\$ CHANGE	% CHANGE
	<u>FY 23</u>	<u>FY 24</u>	<u>FY 24</u> (forecast)	<u>FY 25</u>	<u>FY 24 to FY 25</u>	<u>FY 24 to FY 25</u>
						<u>25</u>
TOWN OPERATING BUDGET	14,685,746	15,369,556	15,123,189	16,053,436	683,880	4.45%
BOE OPERATING BUDGET	56,391,182	57,945,055	57,637,118	59,598,328	1,653,273	2.85%
TOTAL OPERATING BUDGET	71,076,928	73,314,611	72,760,307	75,651,764	2,337,153	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	1,526,500	693,050	83.15%
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	4,486,248	1,069,252	31.29%
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	79,145,128	81,319,574	1,620,142	2.03%
LESS: REVENUE	3,336,848	3,908,720	4,673,618	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	74,584,730	77,156,089	1,252,157	1.65%
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	24.28	-8.78	-26.56%

Note: FY24 Total Net Budget increase was 1,270,290 or a 1.70%



Town Revenues

Town Revenue Outlook



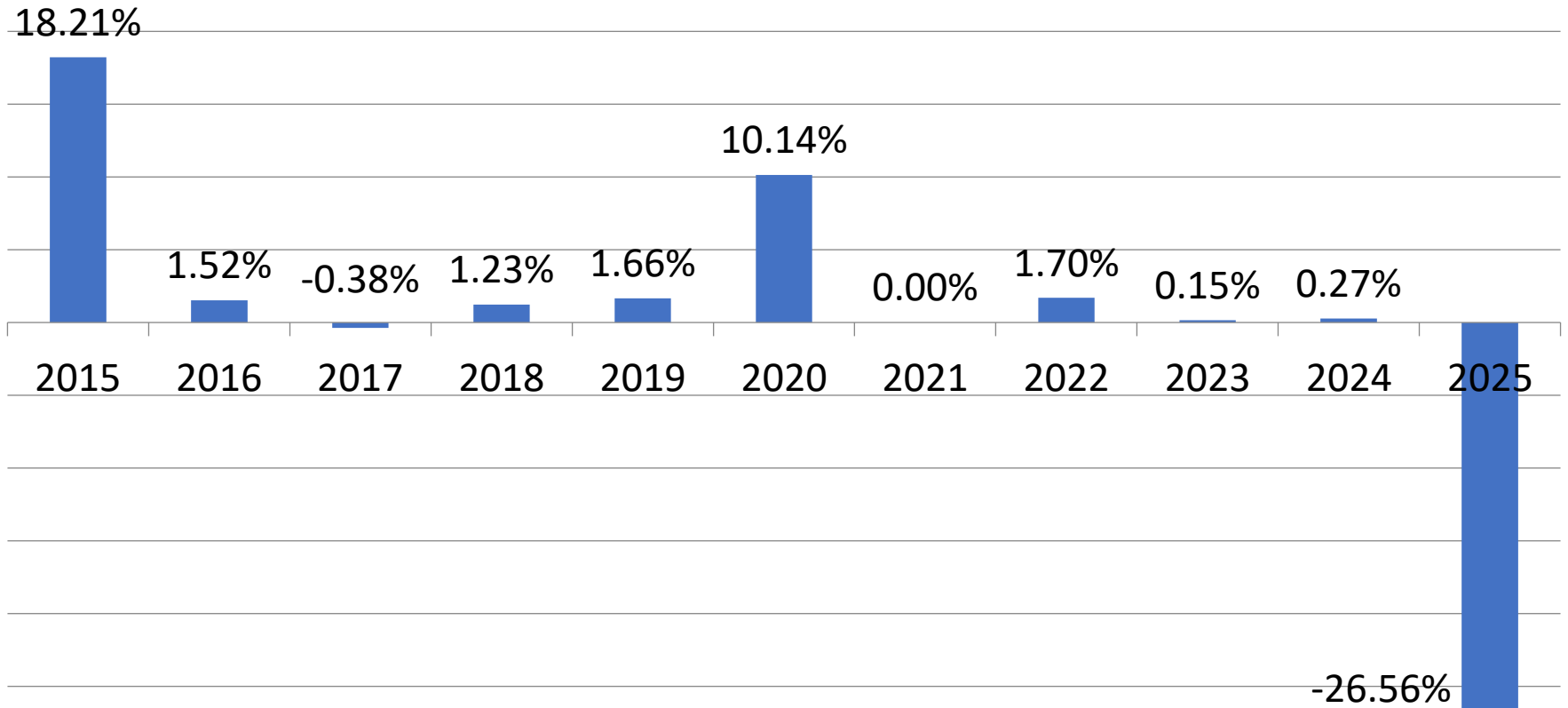
- Increases: Investment Income by \$265k as short-term yields remain above 5%, Building permits and Town Clerk fees up by \$110k in aggregate,
- Decreases: \$50k in delinquent taxes & interest based on trend, \$125k in the Supplemental Automobile Levy reflecting lower mill rate
- Tax collection rate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



Funding the Budget

FY24-25 Mill Rate

Mill Rate History (percent increase/decrease)



Revaluation Impact on 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 28% less in taxes



MILL RATE IMPACT ON AVERAGE HOME INCREASE FOR TAXES FY 24/25 (including cars) (MILL RATE OF 24.28)

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	\$11,535	\$614	\$12,149
Change	\$141,550	-\$2,850	-\$3,520	\$508	-\$413	\$95
Grand List Year	Home Assessment	Car 1 Assessment	Car 2 Assessment	Home Tax	Car Tax	Total Tax
2022	\$744,650	\$27,700		\$24,618	\$899	\$25,517
2023	\$1,061,690	\$21,910		\$25,778	\$532	\$26,310
Change	\$317,040	-\$5,790		\$1,160	-\$367	\$793

**** Net Impact: \$8/month and \$66/month increase.**

Final Thoughts

- Rate adjustments up and down to the State Pension Plan, Health Insurance Costs and other Insurance costs are forthcoming and changed after the BOS voted to transmit the budget.
- 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

