



# Board of Selectmen's Proposed Budget

Fiscal Year  
2024-25

**Updated with Proposed Revisions for the Board of  
Finance Public Hearing 4/2/24**

							<u>\$ CHANGE</u>	<u>%CHANGE</u>
	<u>FY 23</u>	<u>FY 24</u>	<u>FY 24</u>	<u>FY25 Original</u>	<u>Revisions</u>	<u>FY 25 Revised</u>	<u>FY 24 to FY 25R</u>	<u>FY 24 to FY 25R</u>
			(forecast)					
TOWN OPERATING BUDGET REVISIONS							756,880	4.92%
Pension					95,000			
Healthcare					-22,000			
<b>TOWN OPERATING BUDGET</b>	<b>14,685,746</b>	<b>15,369,556</b>	<b>15,123,189</b>	<b>16,053,436</b>		<b>16,126,436</b>		
BOE OPERATING BUDGET REVISIONS					-36,736			
<b>BOE OPERATING BUDGET</b>	<b>56,391,182</b>	<b>57,945,055</b>	<b>57,637,118</b>	<b>59,598,328</b>		<b>59,561,592</b>	<b>1,616,537</b>	<b>2.79%</b>
<b>TOTAL OPERATING BUDGET</b>	<b>71,076,928</b>	<b>73,314,611</b>	<b>72,760,307</b>	<b>75,651,764</b>	<b>36,264</b>	<b>75,688,028</b>	<b>2,373,417</b>	<b>3.24%</b>
TOWN CAPITAL BUDGET	1,777,882	2,618,138	2,618,138	7,869,760	-4,600,000	3,269,760	651,622	24.89%
BOE CAPITAL BUDGET	1,097,956	833,450	833,450	1,526,500	-333,581	1,192,919	359,469	43.13%
LESS: Insurance Reserve Offset	0	0	0			0	0	N/A
Capital Reserve Offsets	(444,767)	(34,592)	(34,592)	(310,012)	(266,000)	(576,012)	(541,420)	1565.16%
Tentative BAN/Bond Financing				(4,600,000)	4,600,000			
<b>TOTAL CAPITAL BUDGET</b>	<b>2,431,071</b>	<b>3,416,996</b>	<b>3,416,996</b>	<b>4,486,248</b>	<b>(599,581)</b>	<b>3,886,667</b>	<b>469,671</b>	<b>13.75%</b>
DEBT SERVICE - TOWN	657,355	299,365	299,365	138,250	-128,000	10,250	(289,115)	-96.58%
DEBT SERVICE - BOE	4,874,040	2,668,460	2,668,460	854,000		854,000	(1,814,460)	-68.00%
Property Sale Proceeds	-1,143,750	0	0	0		0	0	N/A
SUBTOTAL DEBT SERVICE	4,387,645	2,967,825	2,967,825	992,250	-128,000	864,250	(2,103,575)	-70.88%
MODULAR LEASE PAYMENTS				189,312		189,312	189,312	N/A
<b>TOTAL DEBT SERVICE</b>	<b>4,387,645</b>	<b>2,967,825</b>	<b>2,967,825</b>	<b>1,181,562</b>	<b>-128,000</b>	<b>1,053,562</b>	<b>(1,914,263)</b>	<b>-64.50%</b>
<b>TOTAL GROSS BUDGET</b>	<b>77,895,644</b>	<b>79,699,432</b>	<b>79,145,128</b>	<b>81,319,574</b>	<b>-691,317</b>	<b>80,628,257</b>	<b>928,825</b>	<b>1.17%</b>
LESS: REVENUE	3,336,848	3,908,720	4,673,618	4,163,485	475,000	4,638,485	729,765	18.67%
LESS: EST. M.V. TAX LOSS	-74,846	-113,220	-113,220	0		0	113,220	-100.00%
<b>TOTAL NET BUDGET</b>	<b>74,633,642</b>	<b>75,903,932</b>	<b>74,584,730</b>	<b>77,156,089</b>	<b>-1,166,317</b>	<b>75,989,772</b>	<b>85,840</b>	<b>0.11%</b>
GRAND LIST	2,307,700,000	2,335,500,000	2,335,500,000	3,232,330,864	3,232,330,864	3,232,330,864	896,830,864	38.40%
<b>BUDGETED MILL RATE</b>	<b>32.97</b>	<b>33.06</b>	<b>33.06</b>	<b>24.28</b>		<b>23.92</b>	<b>-9.14</b>	<b>-27.65%</b>
BUDGETED MILL RATE for motor veh.	32.46	32.46	32.46	24.28		23.92	-8.54	-26.31%

# Summary

## Key Factors

- Revaluation Year with **38.40% growth** in our Grand list.
- **0.11% net increase, total budget \$75,989,772**, as compared to the FY 2023-24 budget. (**\$85,840 dollar increase**)
- Net Increase + Grand List growth of 38.40%, = **mill rate of 23.92.**
- **Tax rate decrease of 27.65%** vs the 2023-24 mill rate of 33.06.
- Average annual real estate tax increase = **\$659, or \$55 increase per month. % (does not include car tax reduction of 28.7% per car).**

- Average home value increase = **42.1**

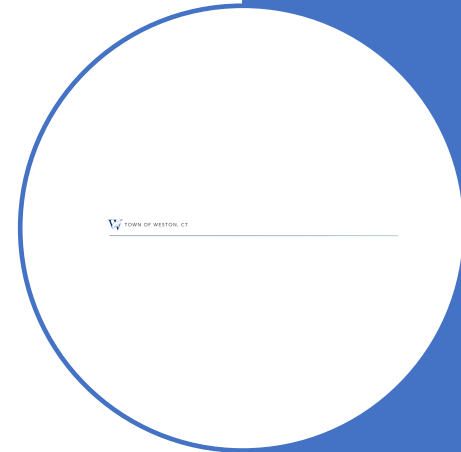
## Focus

- 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.**

\*\* change from BOS vote reflects \$95K increase in pension, \$22K decrease in healthcare, \$599K increase in capital offsets, \$475K increase in investment revenue BOE Operating decrease 36K. The budgeted debt service of \$128K for a potential Bond Anticipation Note has been removed from the budget.



# Impact

## Value of a Mill

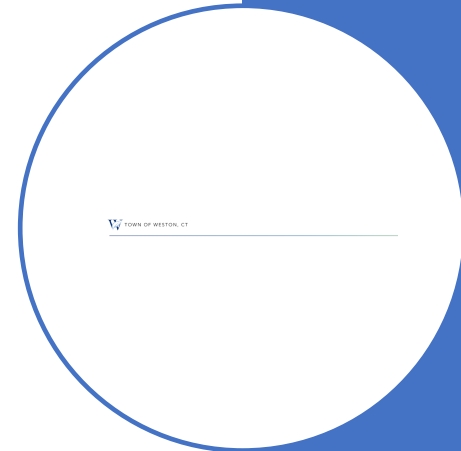
- One Mill = \$3,177,800

## 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**

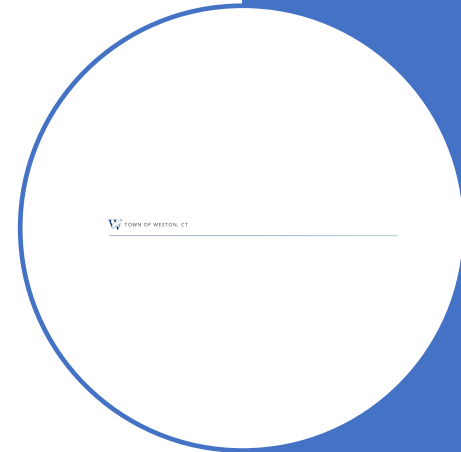
## Impacts on Budget

- A \$159,000 cut in Town Operating Budget = ~1% reduction in the Town Operating Budget.
- A \$159,000 cut reduces mill rate from 23.92 to 23.87, 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.





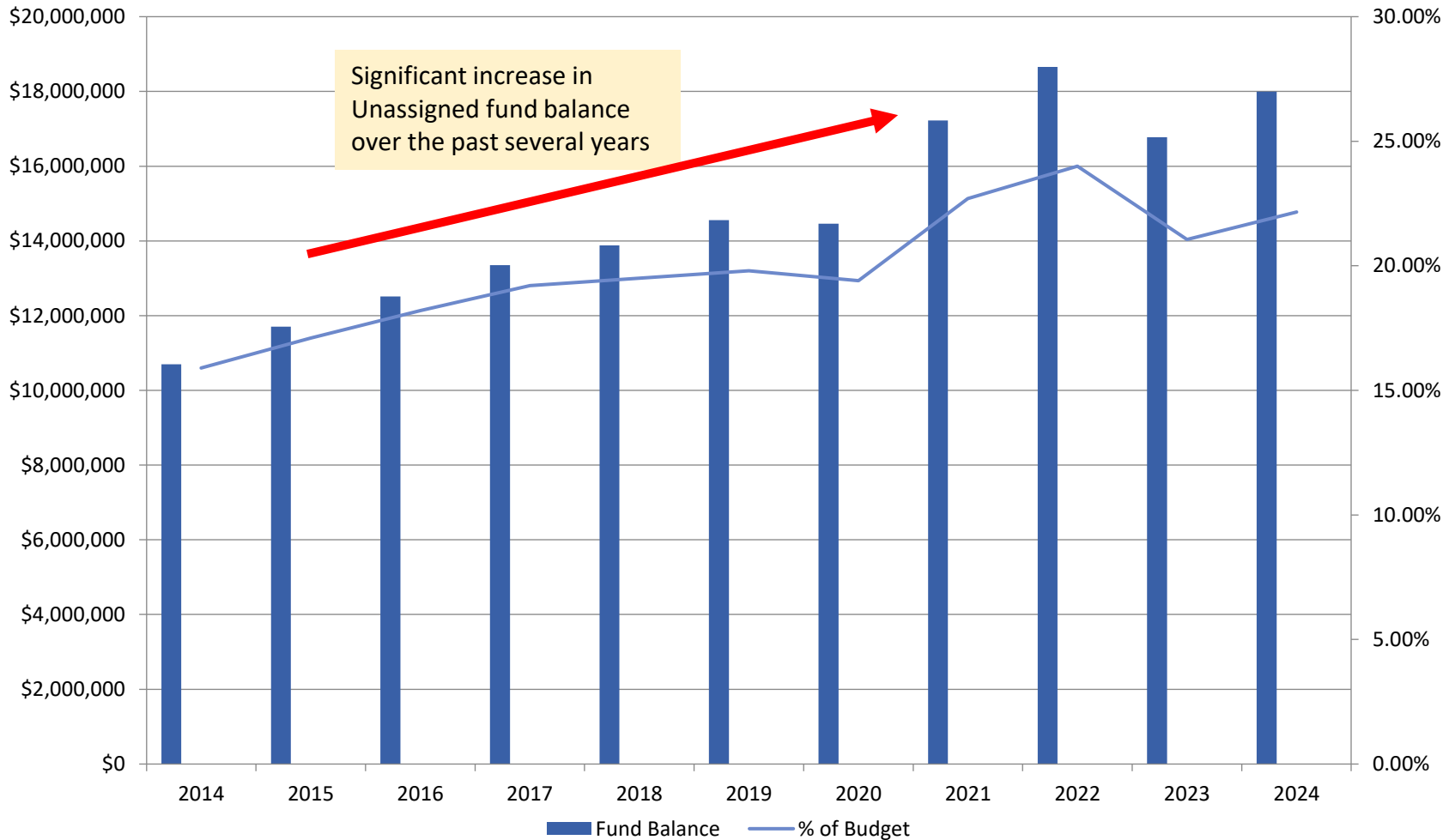
# Budget Context: Current FY Forecast

## Projected Fund Balance | Revenue Projections

	<b>ORIGINAL BUDGET</b>	<b>PROJECTED ACTUAL</b>	<b>SURPLUS/ DEFICIT</b>
<b>REVENUES</b>	<b>79,699,432</b>	<b>81,333,074</b>	<b>1,633,642</b>
<b>LESS:</b>			
<b>TOWN EXPENDITURES</b>	<b>15,369,556</b>	<b>15,123,189</b>	<b>246,367</b>
<b>BOE EXPENDITURES</b>	<b>57,945,055</b>	<b>57,637,118</b>	<b>307,937</b>
<b>DEBT SERVICE</b>	<b>2,967,825</b>	<b>2,967,825</b>	<b>0</b>
<b>CAPITAL BUDGET</b>	<b><u>3,416,996</u></b>	<b><u>4,389,171</u></b>	<b><u>(972,175)</u></b>
<b>TOTAL EXPENDITURES</b>	<b>79,699,432</b>	<b>80,117,303</b>	<b>(417,871)</b>
<b>REVENUES MINUS EXPENDITURES</b>	<b>-</b>	<b>1,215,771</b>	<b>1,215,771</b>
<b>UNASSIGNED FUND BALANCE 6/30/23</b>			<b>16,778,291</b>
<b>Projected Fund Balance at 6/30/24</b>			<b>17,994,062</b>
<b>% of 2024-25 Proposed Budget</b>			<b>22.1%</b>

# Fund Balance History & Forecast

## (Fund balance at end of fiscal Year)



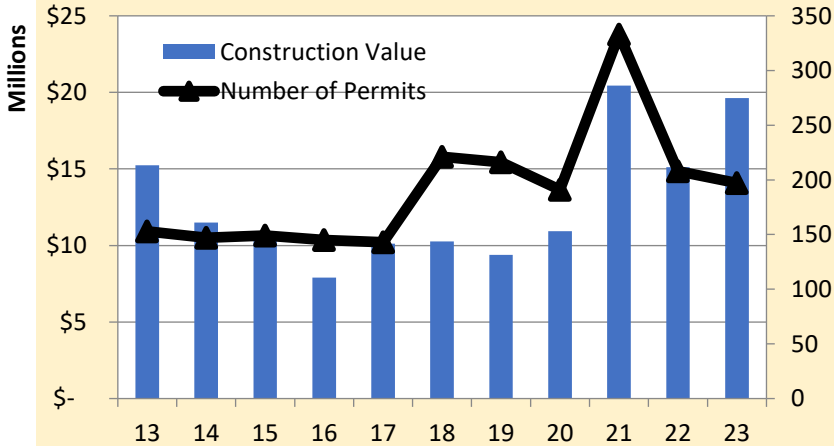




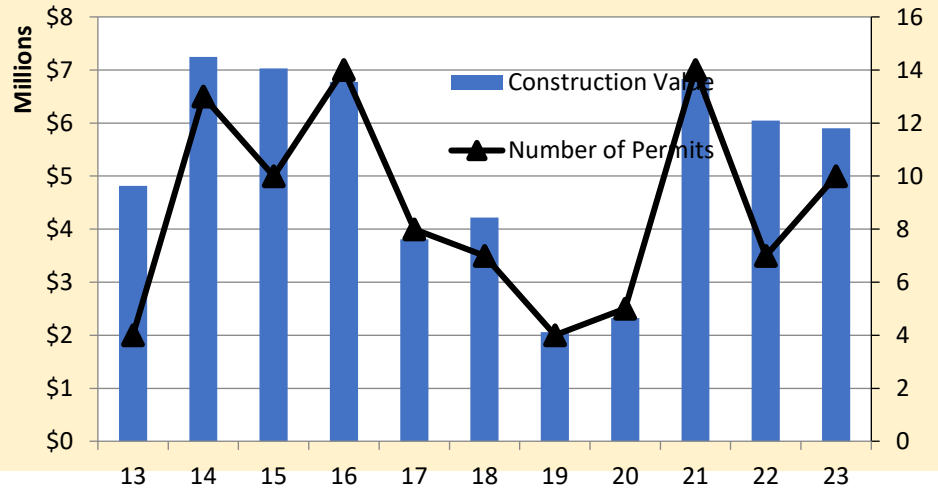
# Economic & Fiscal Data

# Town of Weston Economic Snapshot

## Additions and Remodeling



## New Home Construction



## Weston Grand List History (Assessor filed)

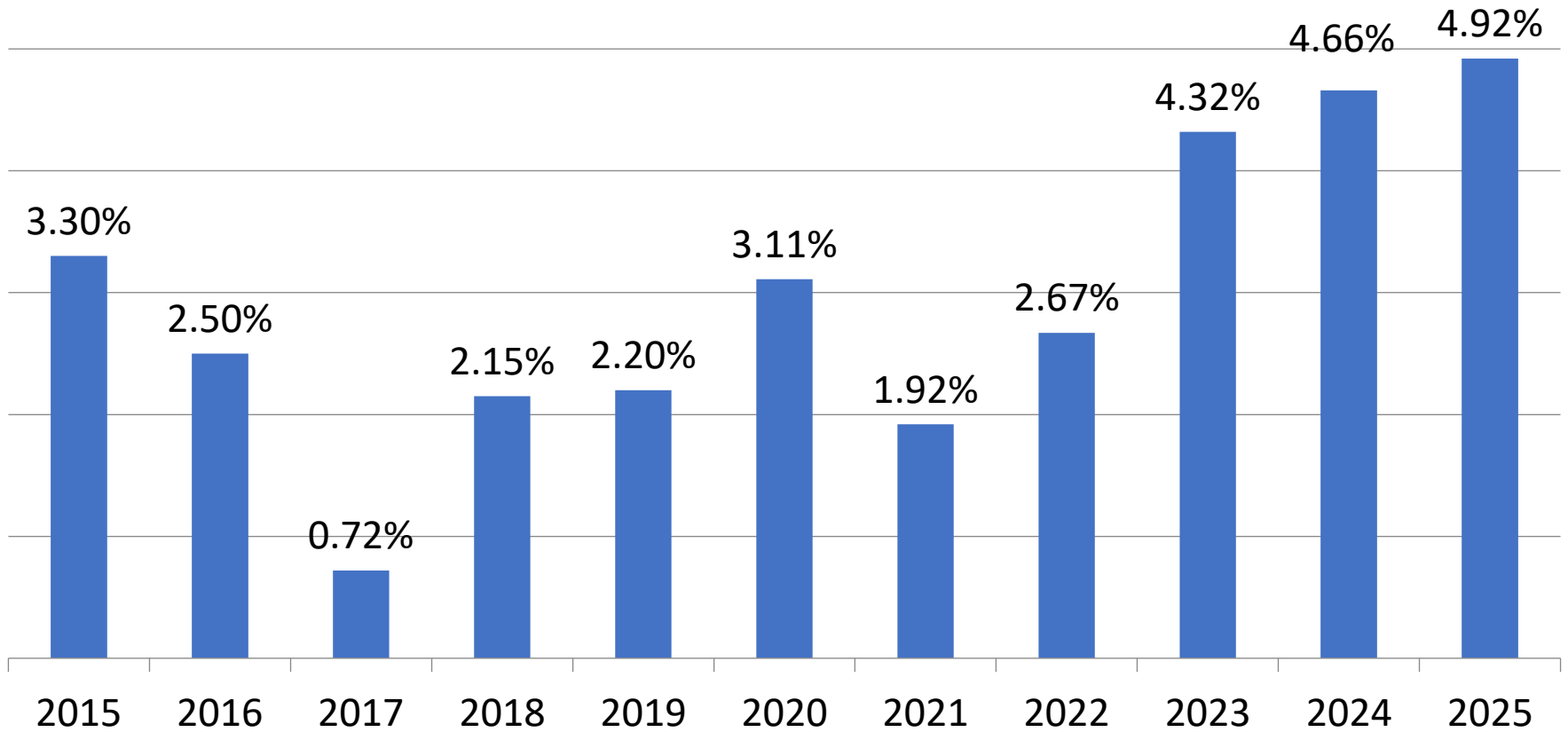
Year	Total Grand List	% Change GL	% Change Real Estate	Mill Rate
<b>2023</b>	<b>3,235,330,864</b>	<b>38.4%</b>	<b>42.3%*</b>	<b>23.92 (TBD)</b>
2022	2,337,460,592	1.3%		33.06RE/32.46MV
2021	2,308,210,911	2.32%		32.97RE/32.46MV
2020	2,255,737,105	.74%		32.92
2019	2,239,265,706	.10%		32.37
<b>2018</b>	<b>2,236,921,248</b>	<b>(6.3%)*</b>	<b>(6.7%)*</b>	<b>32.37</b>
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
<b>2013</b>	<b>2,329,995,152</b>	<b>(12.43%)*</b>	<b>(13.20%)</b>	<b>28.24</b>
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
<b>2008</b>	<b>2,629,054,765</b>	<b>2.91%*</b>	<b>3.24%*</b>	<b>23.61</b>
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

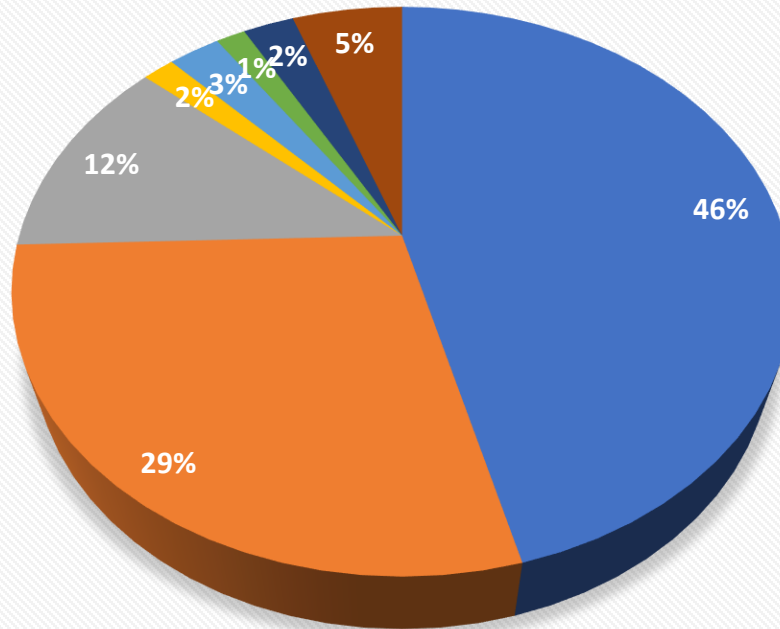


# BOS OPERATING BUDGET of \$16,126,436

## Proposed Expenditures (Revised)

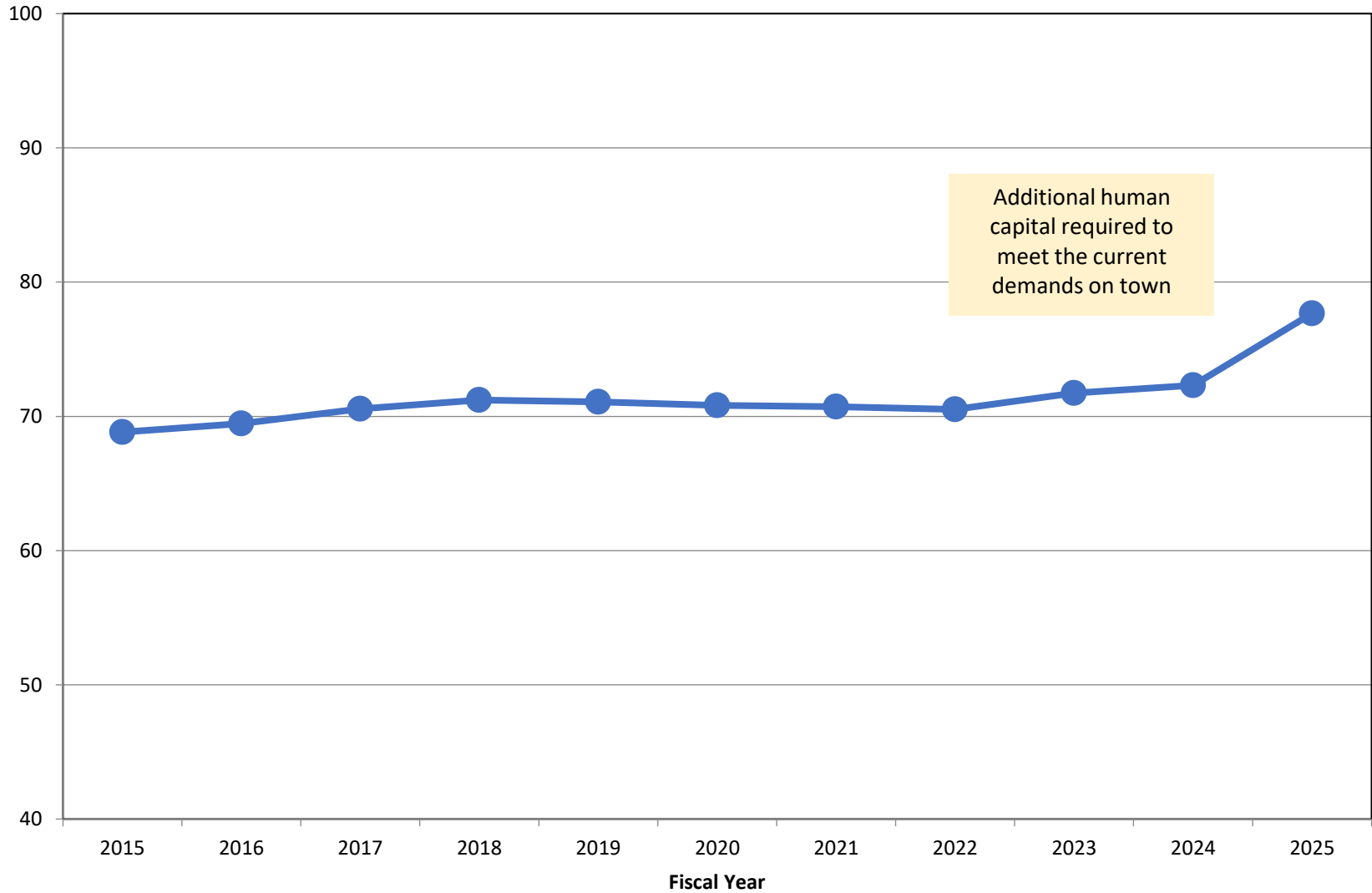
**Expenditures by Category**

77% of Expenditures are related to Human Capital



■ All Wages - \$7,403,954	■ All Benefits - \$4,608,050
■ 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

# Personnel History (FTE)



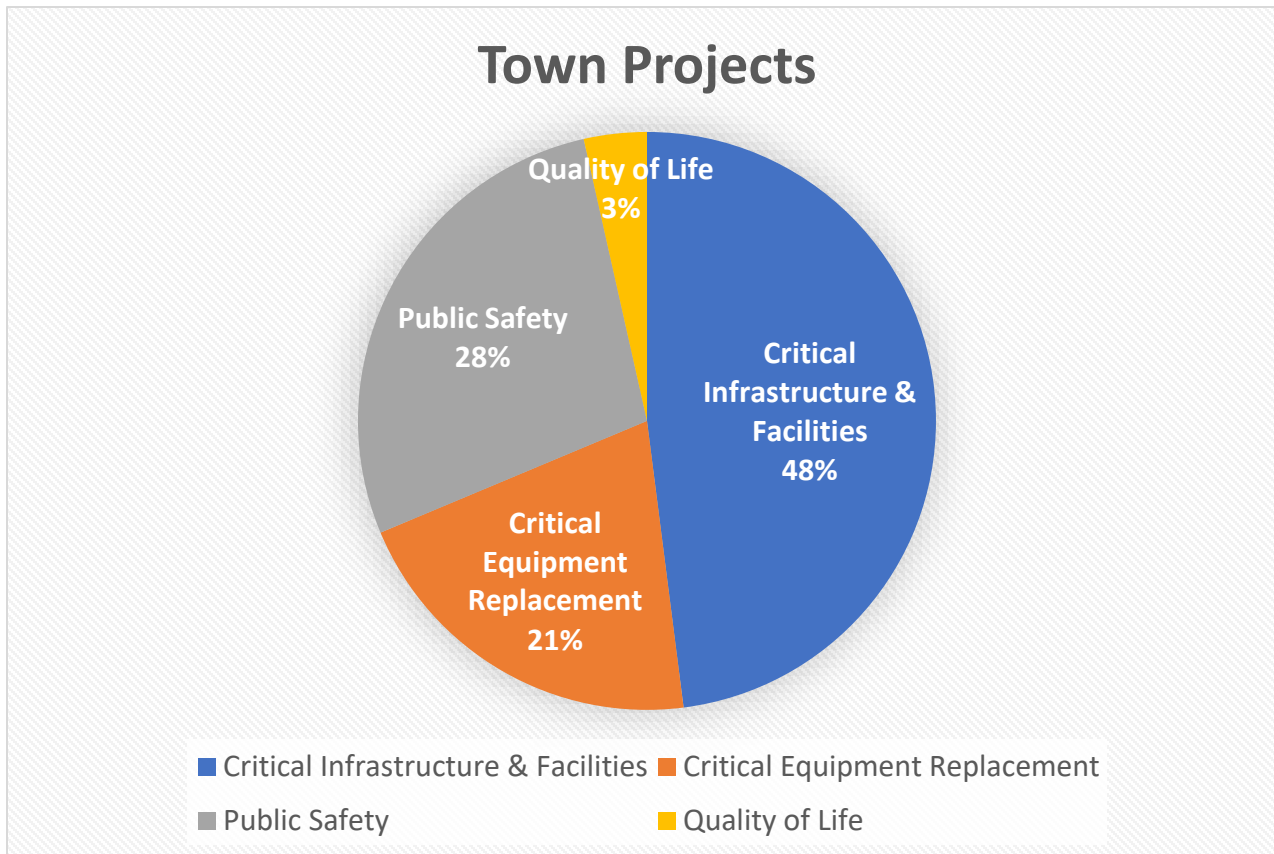
FY23/24 to FY 24/25 FTE change from 72.32 to 77.7



# Proposed Expenditures: Capital Improvements



# Proposed Expenditures: Town Capital Improvements Funding Request Categories



# (Revised) Capital Budgets for BOS & BOE Funding Request of \$3,886,667 (after offsets)

- On-going need for critical investments
- High priority items included in the 5 Year Capital Plan
- \$3,269,760 BOS + **\$1,192,919** BOE
- Offsets include \$310,012 from close out of prior capital balances and Michaels Way bridge + **new town offsets of \$266,000 and BOE reduction (prepayment and offset) of \$333,581**



\$554k - the 2<sup>nd</sup>  
Installment Toward  
Fire Truck Engine 7



\$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

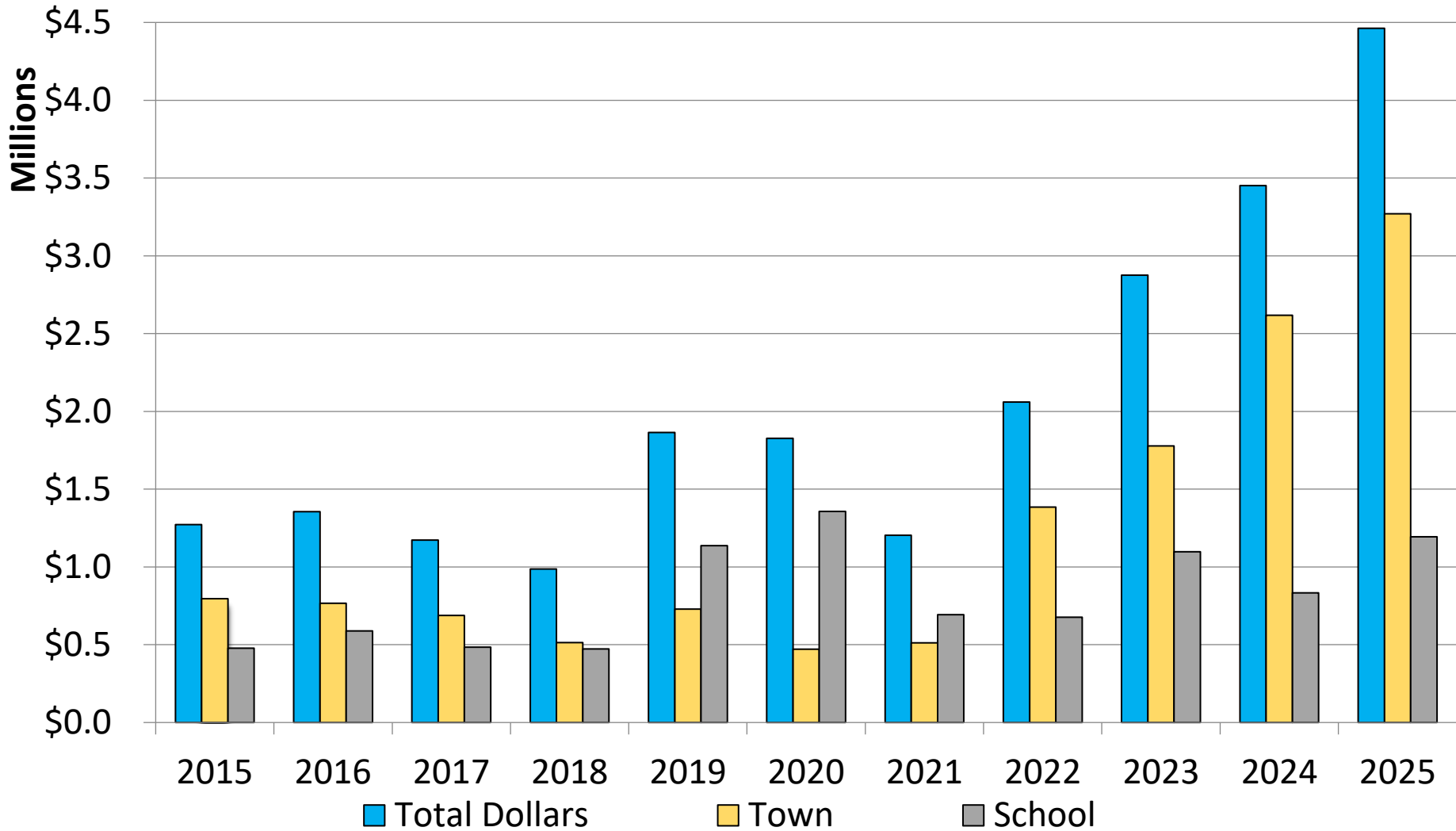


\$250k - Project  
Management  
resources on Various  
Town projects

**\*\* Since BOS Approved Capital Budget, we have identified approximately \$599,581 in additional Capital reductions and Offsets from Projects that have been completed.**

**\*\* A \$4.6 million Paving Plan (Exact Amount TBD) in the BOS capital gross number will be funded through a Special Town Meeting with anticipated financing through Bond Anticipation Notes.**

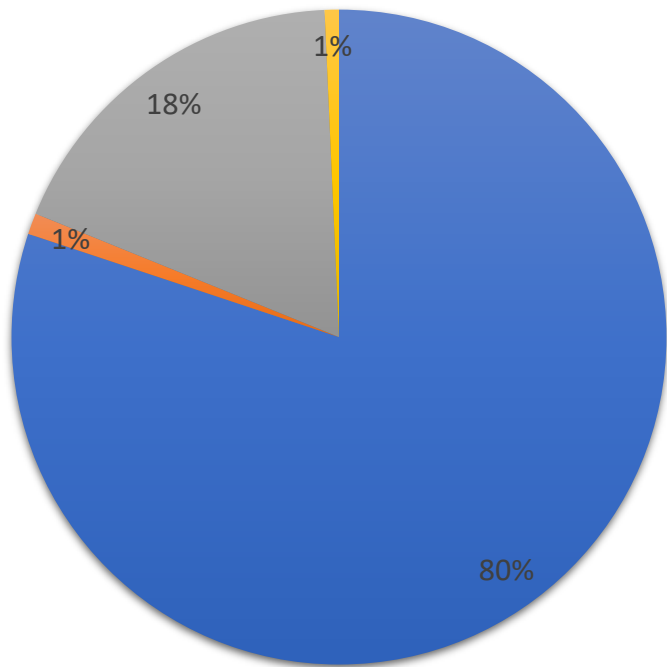
# Capital Improvements History



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 paving plan to be funded through a STM

# Funding Current Capital Projects: Grants vs. Matches

## Maximizing Other Sources of Funding



■ Grant Funded - \$25,602,003   
 ■ FY 25 Capital - \$334,000  
■ Previous Capital - \$5,800,224   
 ■ Future Capital - \$225,000

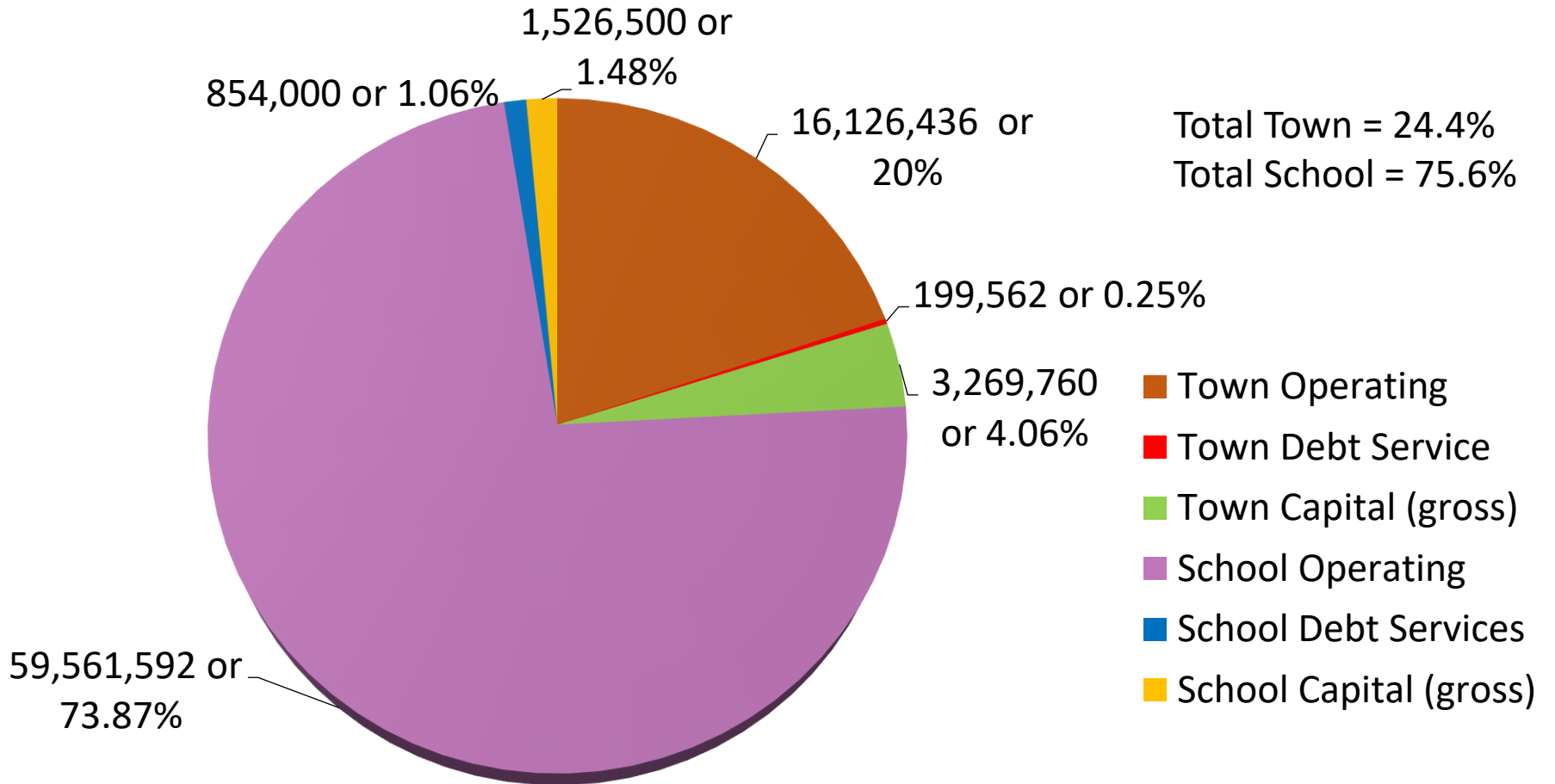
- Weston Center Intersection & Pedestrian Safety Improvements
- Town Center Pedestrian Improvements Project *Design*
- Lyons Plain Rd Pavement Rehabilitation
- Valley Forge Rd Pavement Rehabilitation *Design*
- Weston Town Hall Basement Restorations
- FY23 STEAP Project - Solar at DPW
- Drinking Water 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 projects and were funded when shovel ready through grants



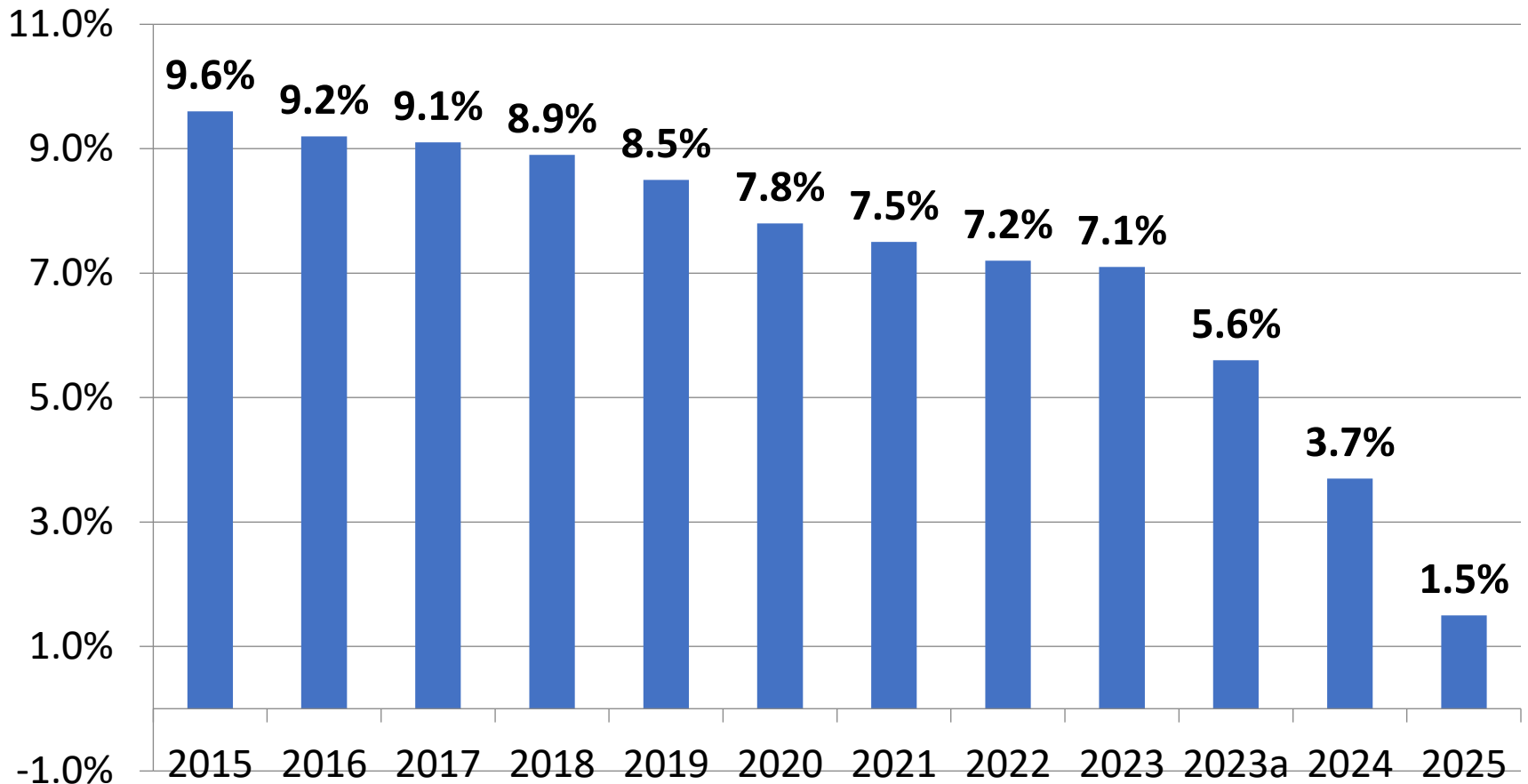
# Total Expenditures

# 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.

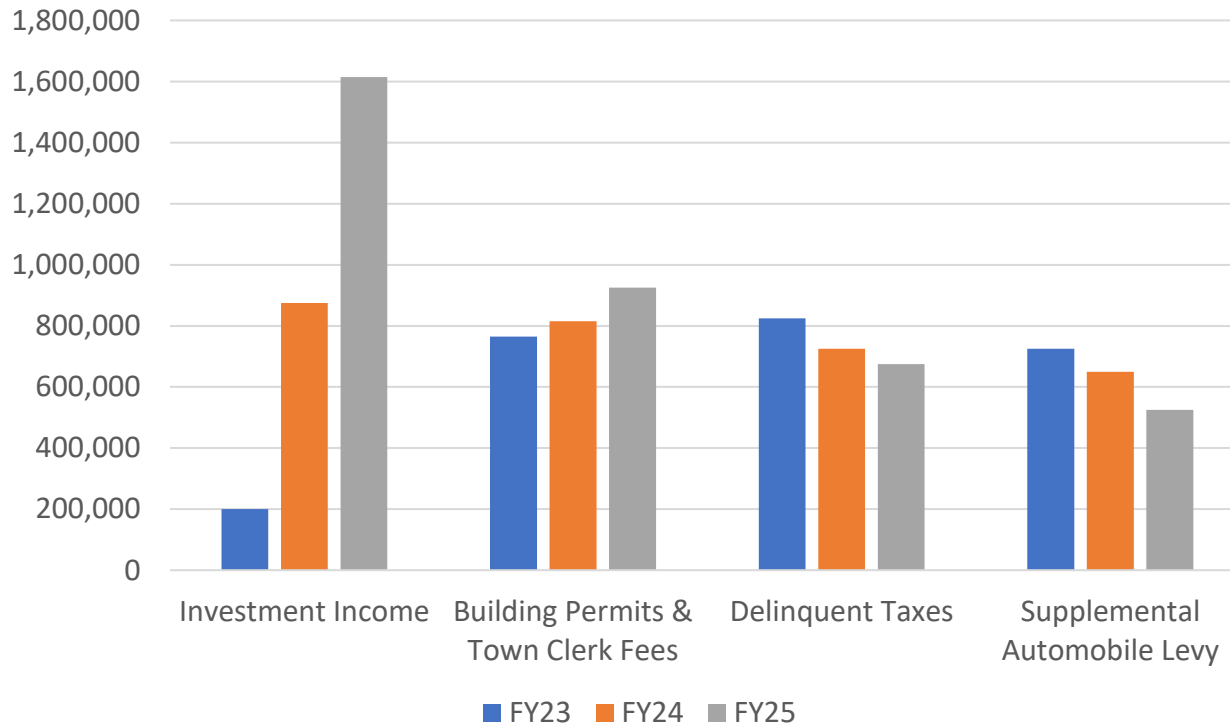


# Town Revenues



# Town Revenue Outlook

Town Revenue Since FY 23



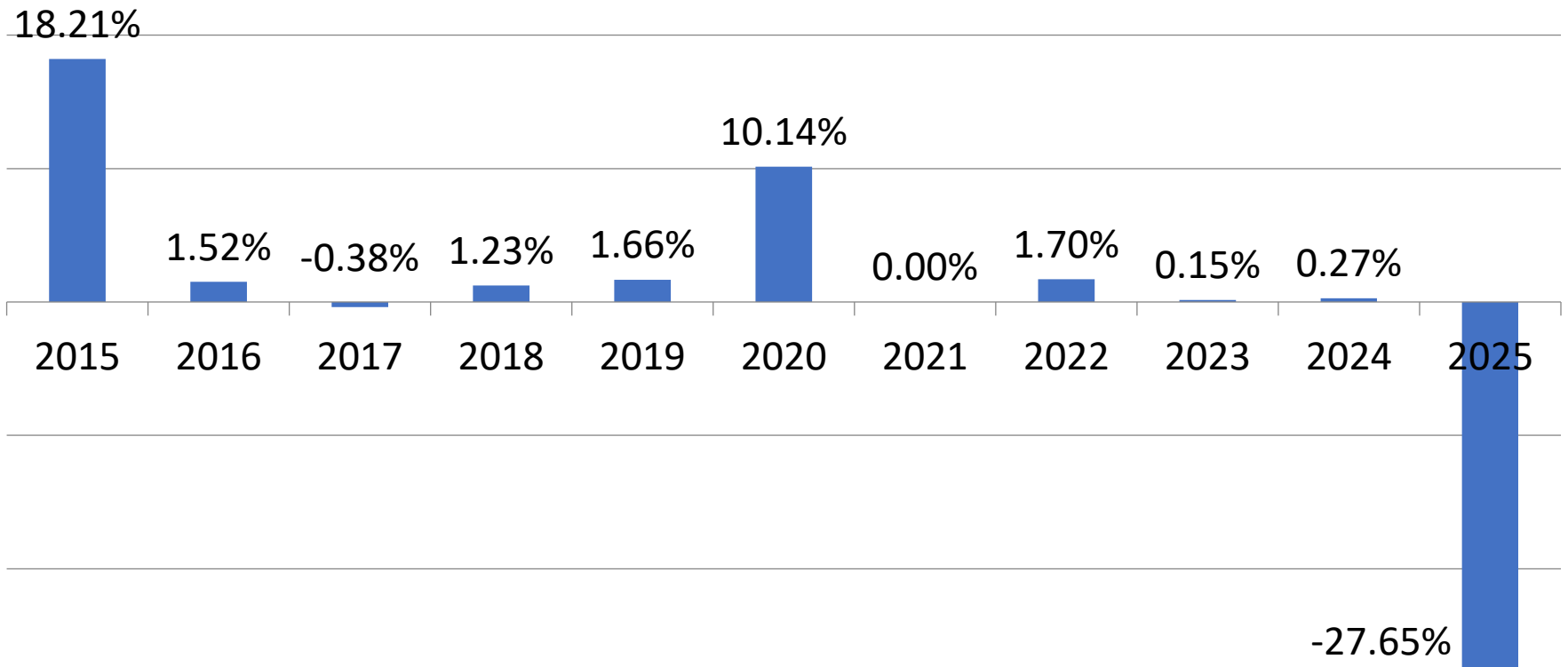
- Increases: Investment Income by \$740k as short-term yields remain above 5%, Building permits and Town Clerk fees up by \$110k in aggregate, **\*\* Investment Income Adjustment after BOS approved the budget of an additional increase of \$475K on 3/12 (4.25% still a full % point under where we are at)**
- 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 23.92 = \$420**

**Average Decrease is 28.7% less in taxes**



# MILL RATE IMPACT ON 42.1 % HOME INCREASE FOR TAXES FY 24/25 (including cars) (MILL RATE OF 23.92)

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	\$11,364	\$604	\$11,969
Change	\$141,550	-\$2,850	-\$3,520	\$337	-\$423	-\$85
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		\$25,396	\$524	\$25,920
Change	\$317,040	-\$5,790		\$778	-\$375	\$403

\*\* Net Impact: 680K home, tax cut \$85 and \$33.60/month (1.6%) increase for 1.3 mil home.

# 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.

The Adjustments total **-1,166,317**: \$475,000 in Investment Income Offset, \$266,000 Town Capital Offsets, \$333,000 BOE Capital offsets, Town Pension increase \$95,000, Town Health Insurance Offset \$22,000, BOE Operating reduction of \$36,000)

# QUESTIONS

