

TOWN OF WESTON BUDGET HISTORY

	FY 23	FY 24	FY 24 (forecast)	FY25 Original	BOF #14 Revisions	FY 25 Revised	\$ CHANGE FY 24 to FY 25R	% CHANGE FY 24 to FY 25R
TOWN OPERATING BUDGET REVISIONS								
Pension					95,000			
Healthcare					-22,000			
OPEB					TBD			
TOWN OPERATING BUDGET	14,665,746	15,369,556	15,123,189	16,053,436	73,000	16,126,436	756,880	4.92%
BOE OPERATING BUDGET REVISIONS								
OPEB					-400,000			
BOE OPERATING BUDGET	56,391,182	57,945,055	57,637,118	59,598,328	-400,000	59,198,328	1,253,273	2.16%
TOTAL OPERATING BUDGET	71,076,928	73,314,611	72,760,307	75,651,764	(327,000)	75,324,764	2,010,153	2.74%
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	-230,000	1,296,500	463,050	55.56%
LESS: Insurance Reserve Offset	0	0	0	0	0	0	0	N/A
Capital Reserve Offsets	(444,767)	(34,592)	(34,592)	(310,012)	(369,602)	(679,614)	(645,022)	1864.66%
Tentative BAN/Bond Financing				(4,600,000)	4,600,000	0		
TOTAL CAPITAL BUDGET	2,431,071	3,416,996	3,416,996	4,486,248	(599,602)	3,886,646	469,550	13.74%
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	854,000	(1,814,460)	-68.00%
Property Sale Proceeds	-1,143,750	0	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
TOTAL DEBT SERVICE	4,387,645	2,967,825	2,967,825	1,181,562	-128,000	1,053,562	(1,914,263)	-64.50%
TOTAL GROSS BUDGET	77,895,644	79,699,432	79,145,128	81,319,574	-1,054,602	80,264,972	565,540	0.71%
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	0	113,220	-100.00%
TOTAL NET BUDGET	74,633,642	75,503,932	74,584,730	77,156,089	-1,529,602	75,628,487	(277,445)	-0.37%
GRAND LIST	2,307,700,000	2,335,500,000	2,335,500,000	3,232,330,864	1,577,120	3,233,907,984	898,407,984	38.47%
BUDGETED MILL RATE	32.97	33.06	33.06	24.28	24.28	23.79	-9.27	-28.04%
BUDGETED MILL RATE for motor veh.	32.46	32.46	32.46	24.28	24.28	23.79	-8.67	-26.71%

** Adjusted budget: revenue \$475K increase, additional capital offsets \$370K, Town Operating 73K increase BOE 400,000 decrease after BOS vote.

Mill rate collection budgeted at 98.3% for FY 24-25.

Town Capital budget additional 266K offset BOE 103,564 offset; BOE capital request reduction of \$230k

Grand List increased by \$1,577,120 from prior estimate.

** Road Paving Plan to be financed separately through Bond Anticipation Note pending approval at a Special Town Meeting

Revenue 475000
Capital offsets 266021
Pension

Board of Finance Budget Adjustments – April 4, 2024

Town Operating Budget:

BOS Proposed:	\$16,053,436
BOF Adjustments:	
Pension (MERS)	95,000
Health Insurance	<u>(22,000)</u>
<i>BOF Revised</i>	\$16,126,436

BOE Operating Budget:

BOS Transmitted:	\$59,598,328
BOF Adjustments:	
Budget-wide	<u>(400,000)</u>
<i>BOF Revised</i>	\$59,198,328

Town Capital:

BOS Proposed:	\$7,869,760
BOF Adjustments:	
Remove Paving	<u>(4,600,000)</u>
BOF Approved	3,269,760

BOE Capital:

BOS Proposed:	\$1,526,500
BOF Adjustments:	
Remove 3 Capital Projects per BOE	<u>(230,000)</u>
BOF Approved	\$1,296,500

Capital Offsets

BOS Proposed:	(4,910,012)
BOF Adjustments:	
Remove Paving Offset	4,600,000
Add'l Project Closeouts	<u>(369,602)</u>
BOF Approved	(679,614)

Debt Service:

BOS Proposed:	\$1,181,562
BOF Adjustments:	
Remove BAN interest	<u>(128,000)</u>
BOF Approved	<u>\$1,053,562</u>

Non-Tax Revenue:

BOS Proposed:	\$4,163,485
BOF Adjustments:	
Assume 4.25% ROI	<u>475,000</u>
BOF Approved	<u>\$4,638,485</u>

Grand List:

BOS Proposed:	\$3,232,500,000
BOF Adjustment:	
Increase based on lower than anticipated BOA reductions	1,407,984
BOF Approved	<u>\$3,233,907,984</u>

Tentative Total Gross Budget \$80,264,972 (0.71% Increase over FY 24)

Tentative Total Net Budget \$75,626,487 (0.37% Decrease from FY 24)

Tentative Mill Rate 23.79