



Board of Finance Proposed Budget

Fiscal Year
2022-23

Adopted by the Board of Finance on 4/7/22

Budget Goals

- Maintain town services at reasonable costs
- Address infrastructure needs (roads, bridges, sidewalks)
- Minimize mill rate impact
- Assess both expenditures and revenues realistically
- Recognize that grand list growth has recently increased, allowing for limited enhancement of certain services and maintenance

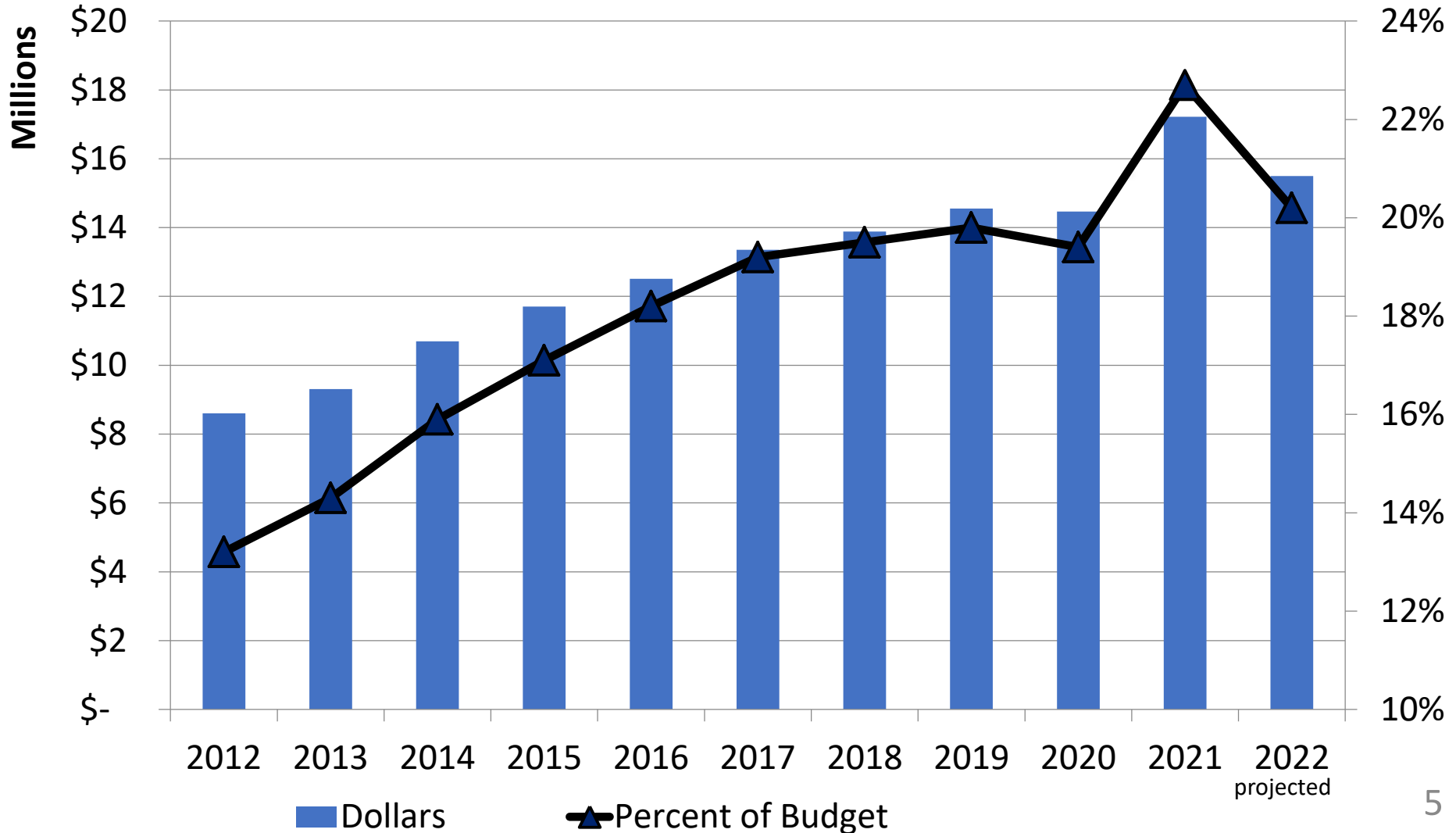


Current FY Forecast

	ORIGINAL BUDGET	PROJECTED ACTUAL	SURPLUS/ DEFICIT
REVENUES	75,696,158	77,151,184	1,455,026
LESS:			
TOWN EXPENDITURES	14,077,489	14,054,999	22,490
BOE EXPENDITURES	55,070,090	54,802,412	267,678
DEBT SERVICE	5,524,340	5,524,340	0
CAPITAL BUDGET	<u>1,024,239</u>	<u>1,024,239</u>	<u>0</u>
TOTAL EXPENDITURES	75,696,158	75,405,990	290,168
REVENUES MINUS EXPENDITURES	-	1,745,194	1,745,194
UNASSIGNED FUND BALANCE AS OF 6/30/21			<u>17,221,658</u>
Projected Fund Balance Prior to Supp Approp.			18,966,852
Plus/minus: Capital Supplemental Approp.			(734,515)
Dispatch Communications			(2,445,000)
Transfers and Other			(81,024)
FUND BALANCE FORECAST FOR 6/30/22			15,706,313
% of 2022-23 Proposed Budget			20.2%

Fund Balance History & Forecast

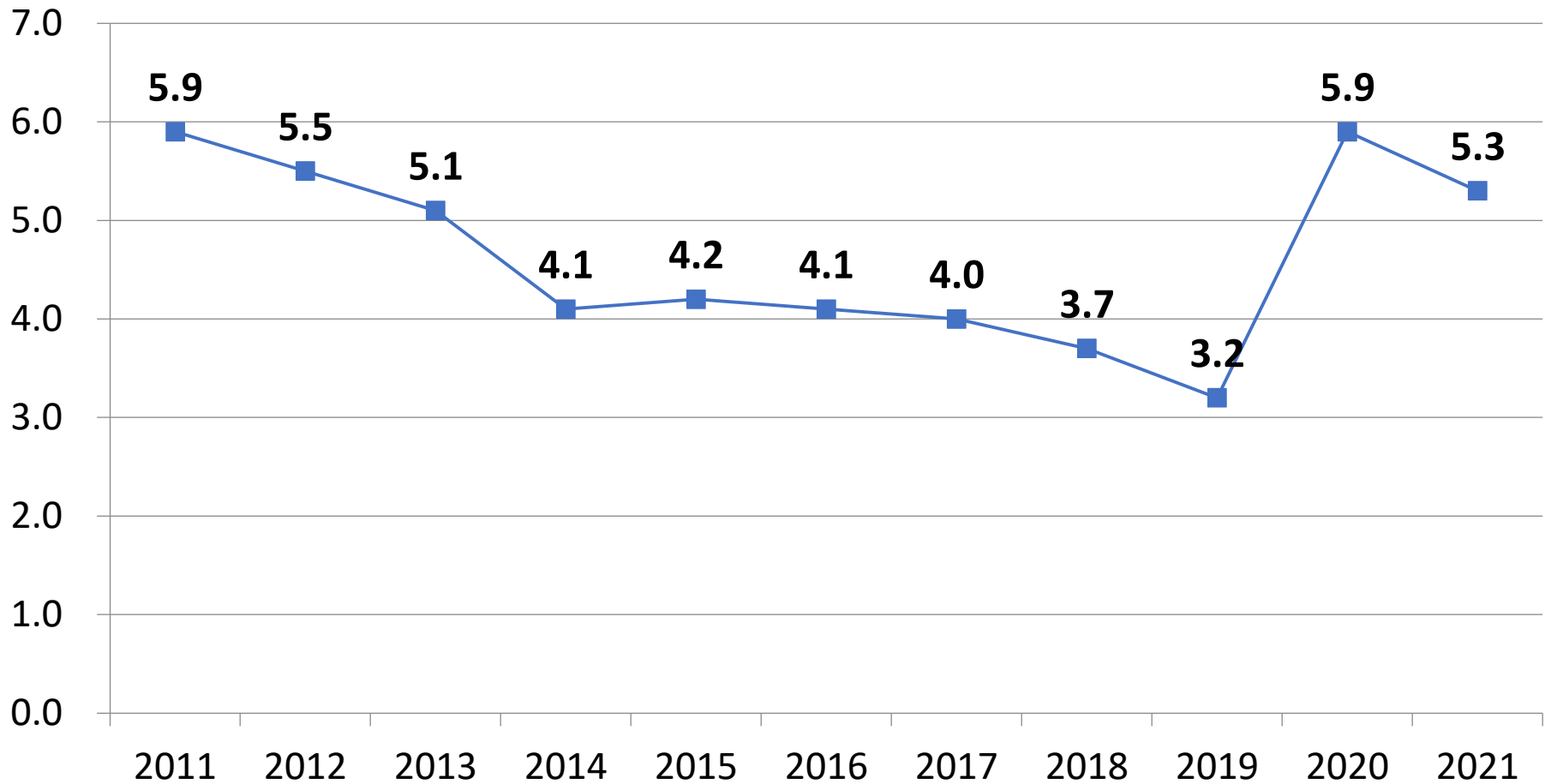
(Fund balance at end of fiscal Year)



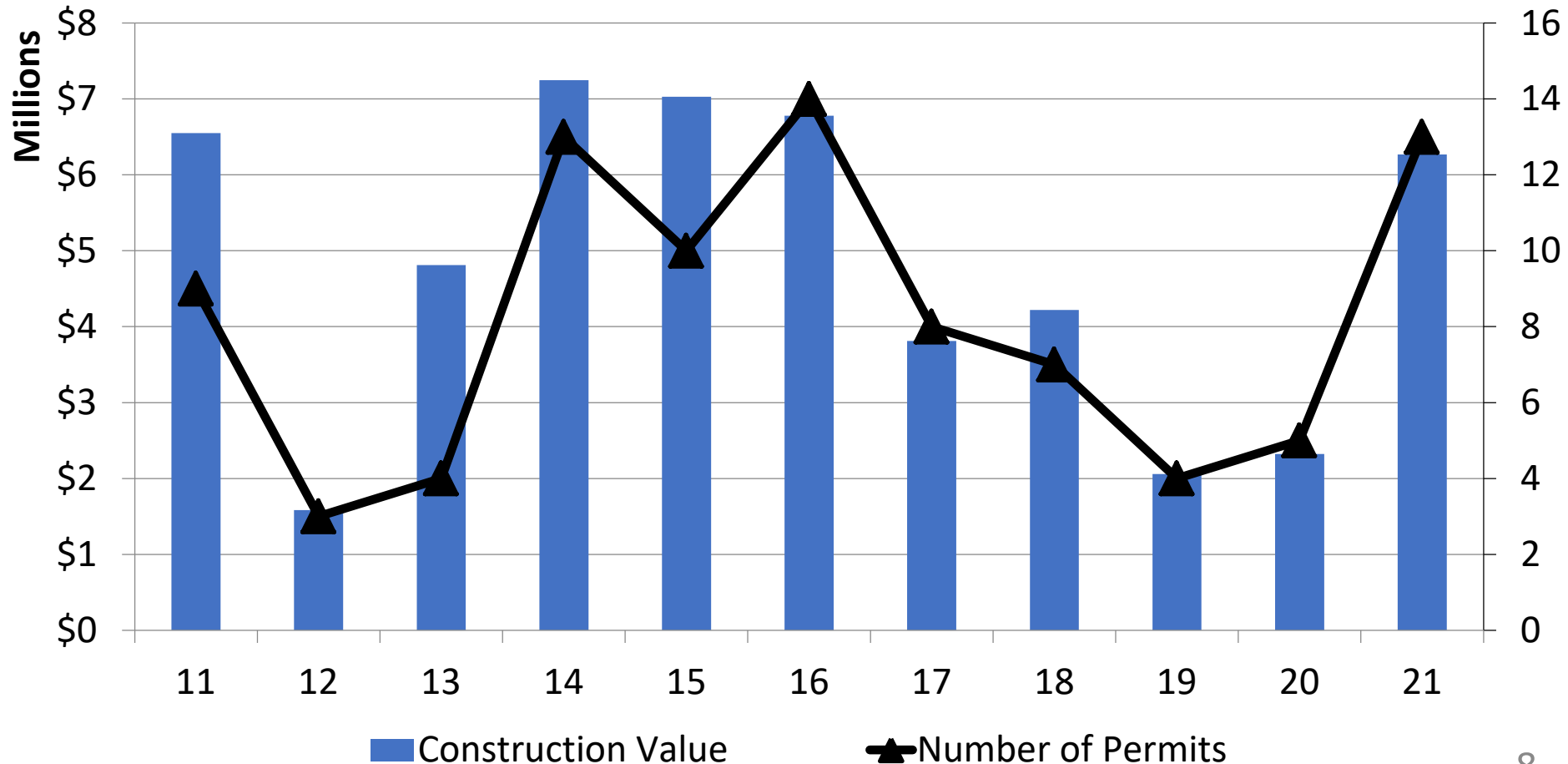


Economic & Fiscal Data

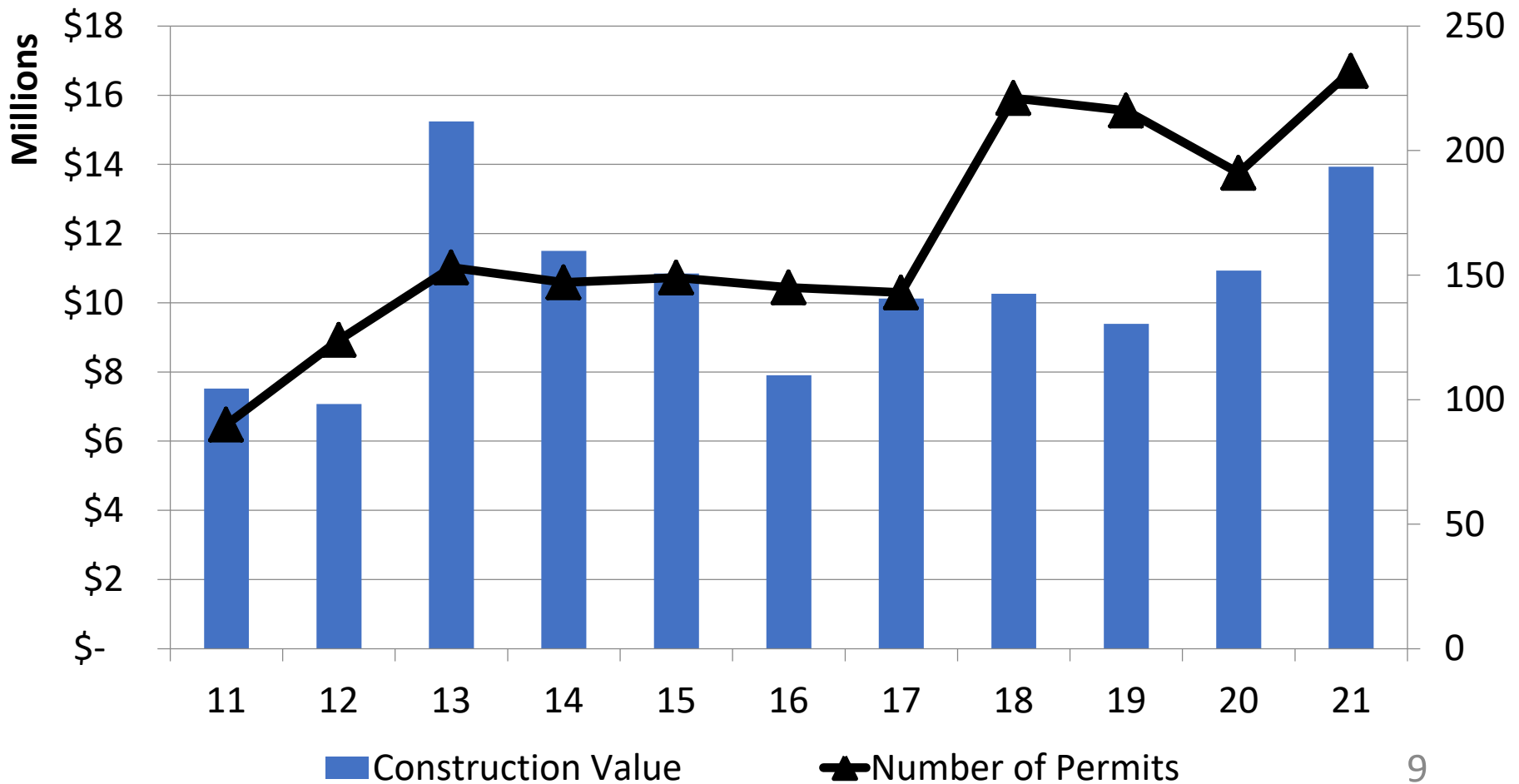
Weston Unemployment % *(Calendar Year – Annual Avg)*



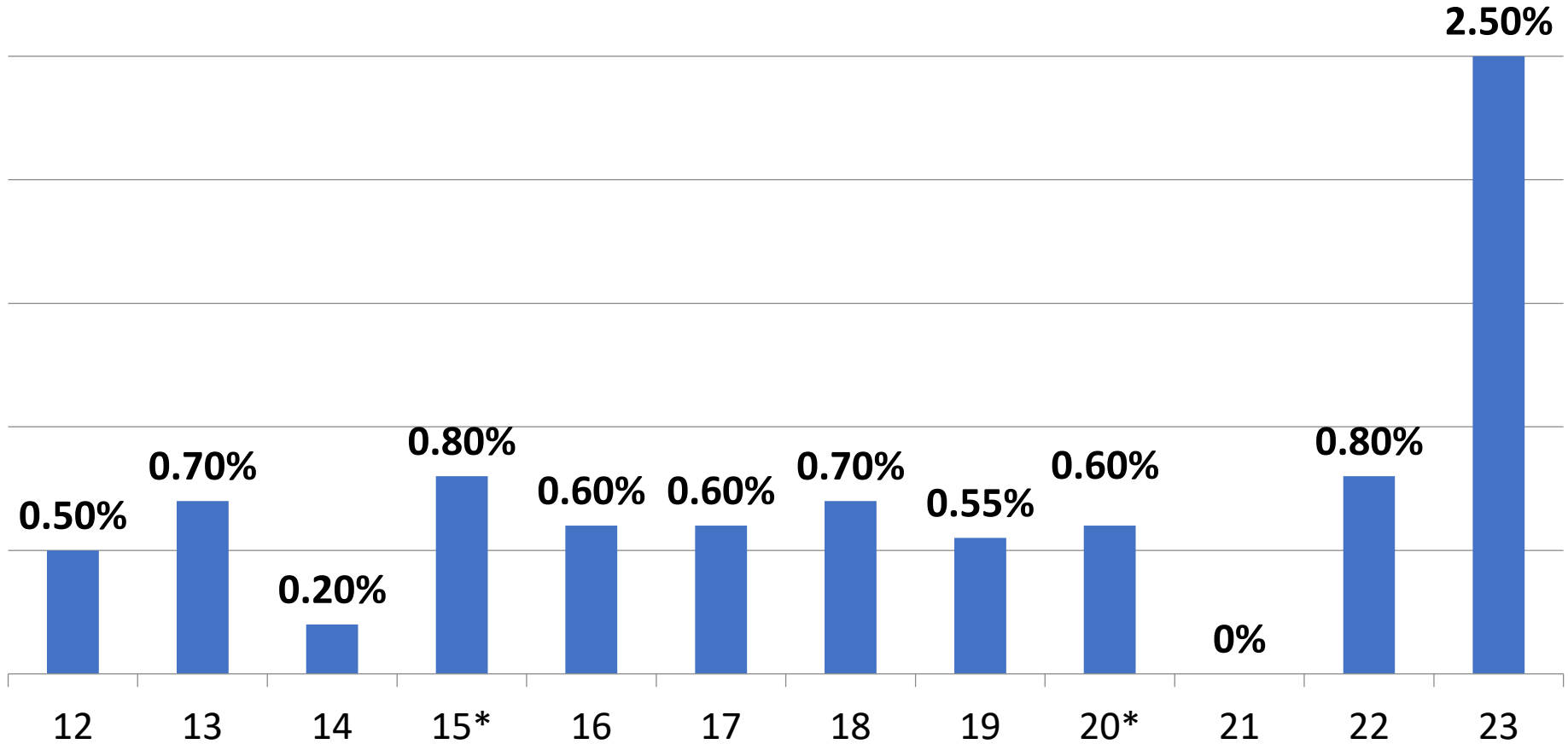
New Home Construction (Fiscal Year ending 6/30)



Additions & Remodeling (Fiscal Year ending 6/30)



Grand List Growth



* Denotes Reval Year. Percentage has been equalized to prior year.

■ Percent Increase



Highlights of the Proposed Budget

Town Revenue Outlook

↑ **Estimated 2.3% growth in the grand list (\$56,400,000/2.5% budget to budget)**

↑ Grand list in a non-revaluation year; last time 2007 (1.9%)

↑ Tax collection rate assumption to 98.1% from 98.0%

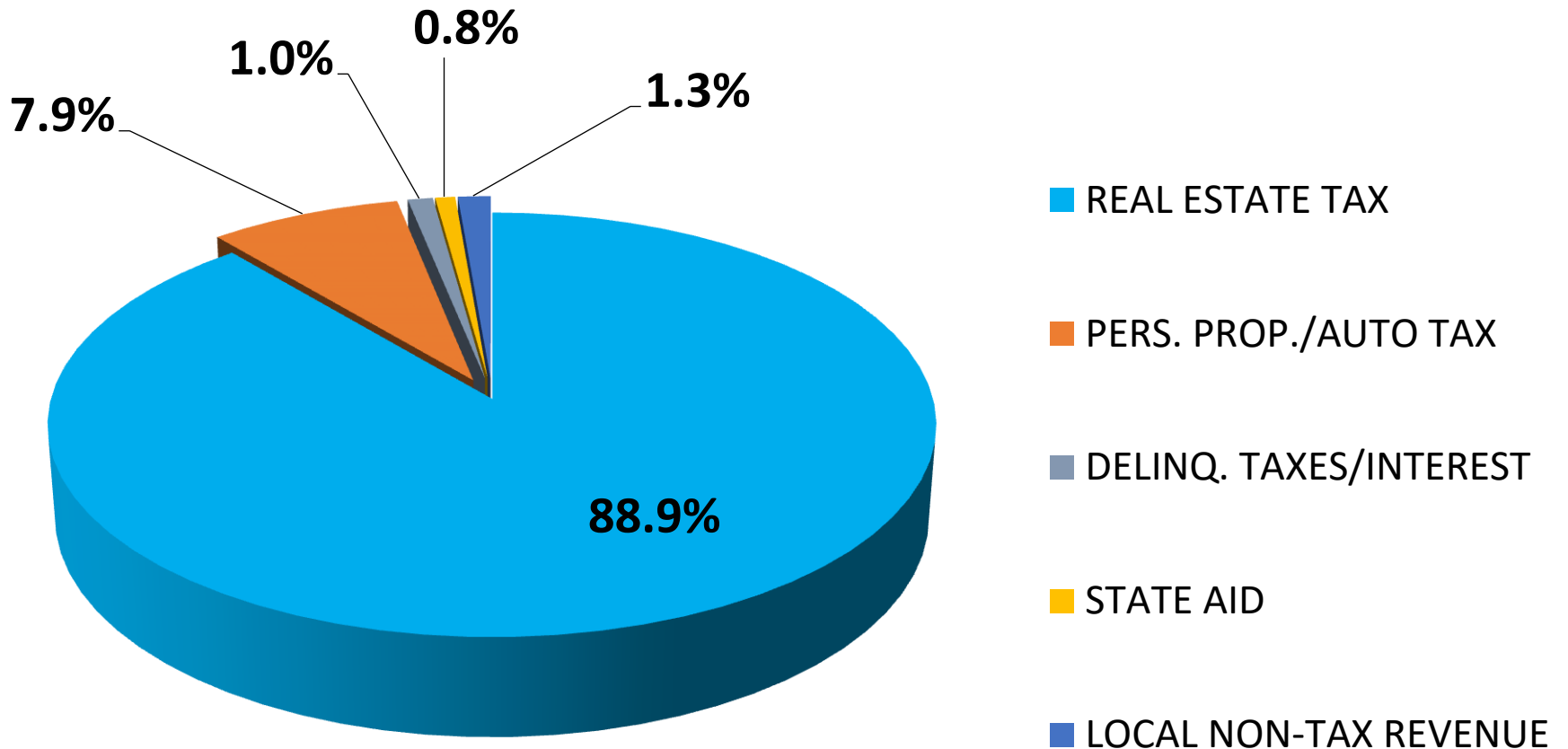
↑ State revenue up \$4,696 based on Governor's proposed budget

↑ \$250k in supplemental auto tax collections

↓ \$75k in delinquent taxes & interest from recent tax sales lowering the base.

↑ \$48k in Town Clerk fees & Building Permits

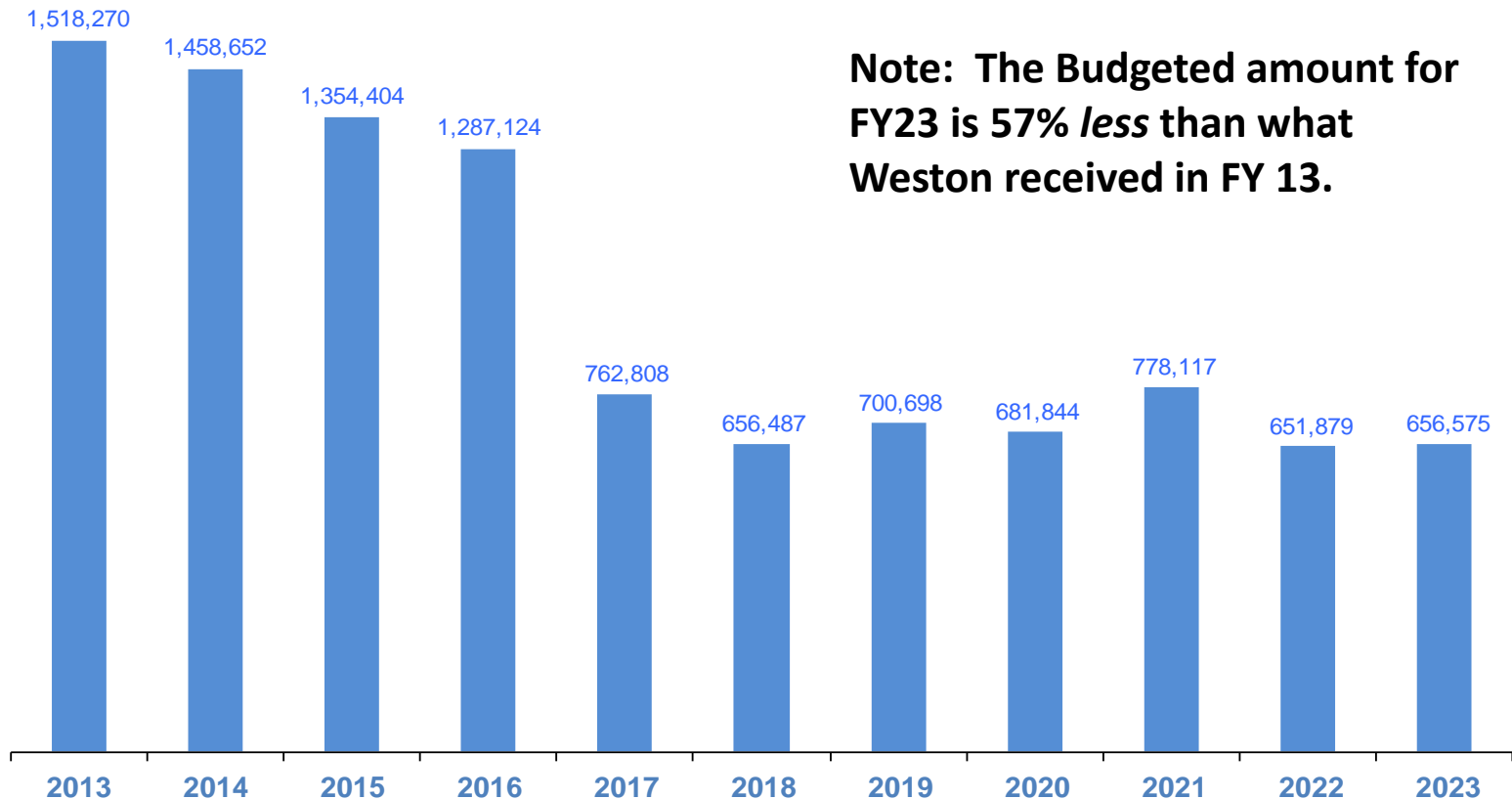
Proposed Revenue as a % of the total budget



History of state aid to Weston

(Budget for 22 & 23, Actuals for prior; does not include BOE special ed grants)

STATE AID



State of CT status

- FY 2019-20: \$39 million surplus
- FY 2020-21: \$475.9 million surplus
- FY 2021-22: \$1.48 BILLION surplus
- Current Budget Reserve Fund (BRF): **\$3.1 BILLION**

*** Reduction of Car Tax mill rate has been proposed in the Governors Budget.

BOS OPERATING BUDGET of \$14,685,746

An increase of \$608,257 or 4.32%

\$450,668 (74.1%) is attributable to these areas:

- Salary increases for current staffing - \$176,247
- Pension cost increases - \$98,260
- Health Insurance - \$29,051
- Police Accountability Act/camera related & policies - \$85,231
- General Liability and Workers Compensation insurance - \$18,428
- Gasoline, diesel and heat - \$41,851
- State Mandated Land Use Training - \$1,600

**** Without obligatory expenses above, increase is 1.12%, \$157,589**

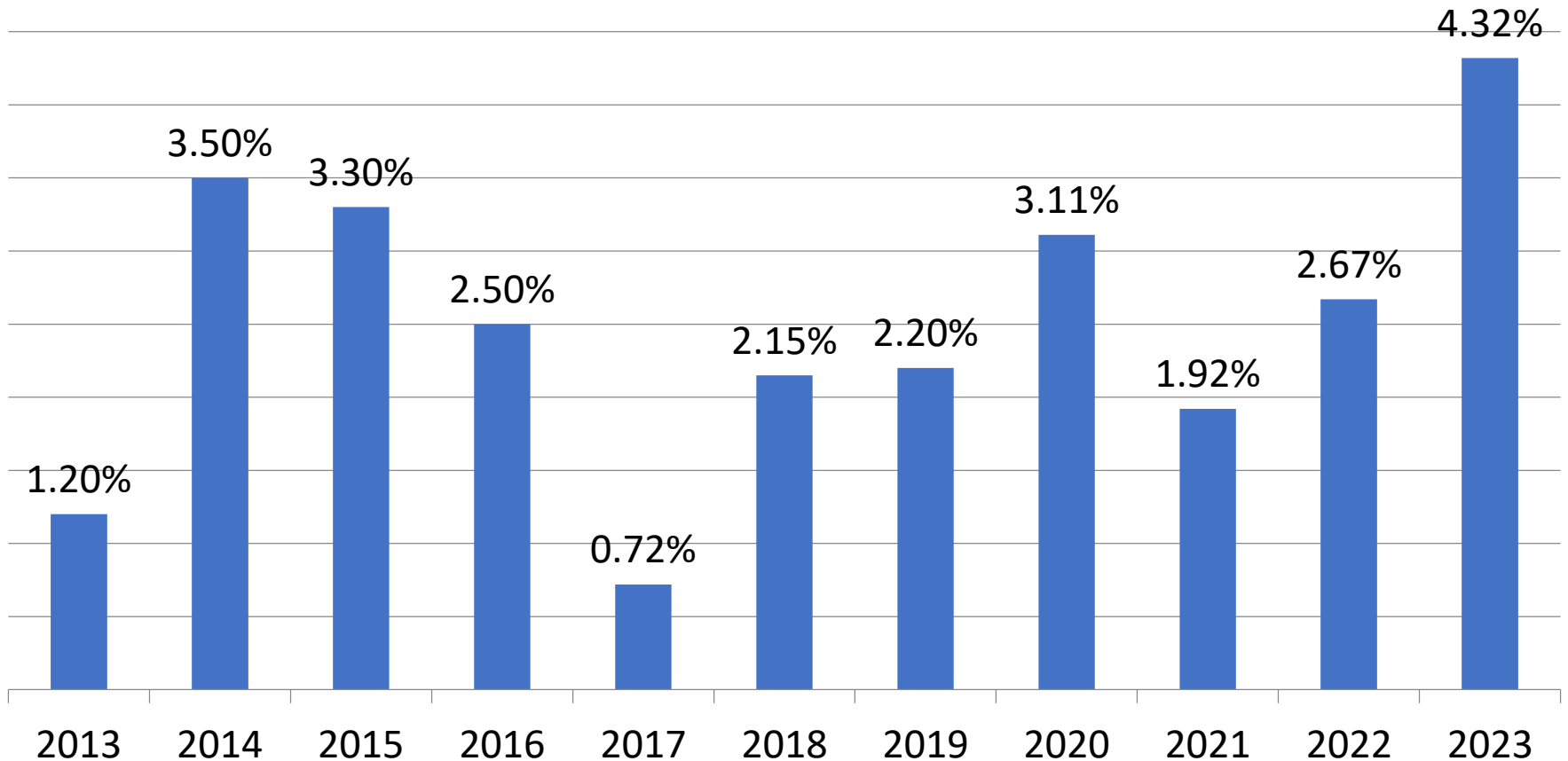
Future pension contribution costs

Fiscal Year	Contribution for <u>Police</u> (% of earnings)	Contribution for <u>non-Police</u> (% of earnings)
18-19	17.13	11.74
19-20	19.45	13.73
20-21	20.95	14.95
21-22	22.45	16.44
22-23	23.11	17.55
23-24	22.40	19.34

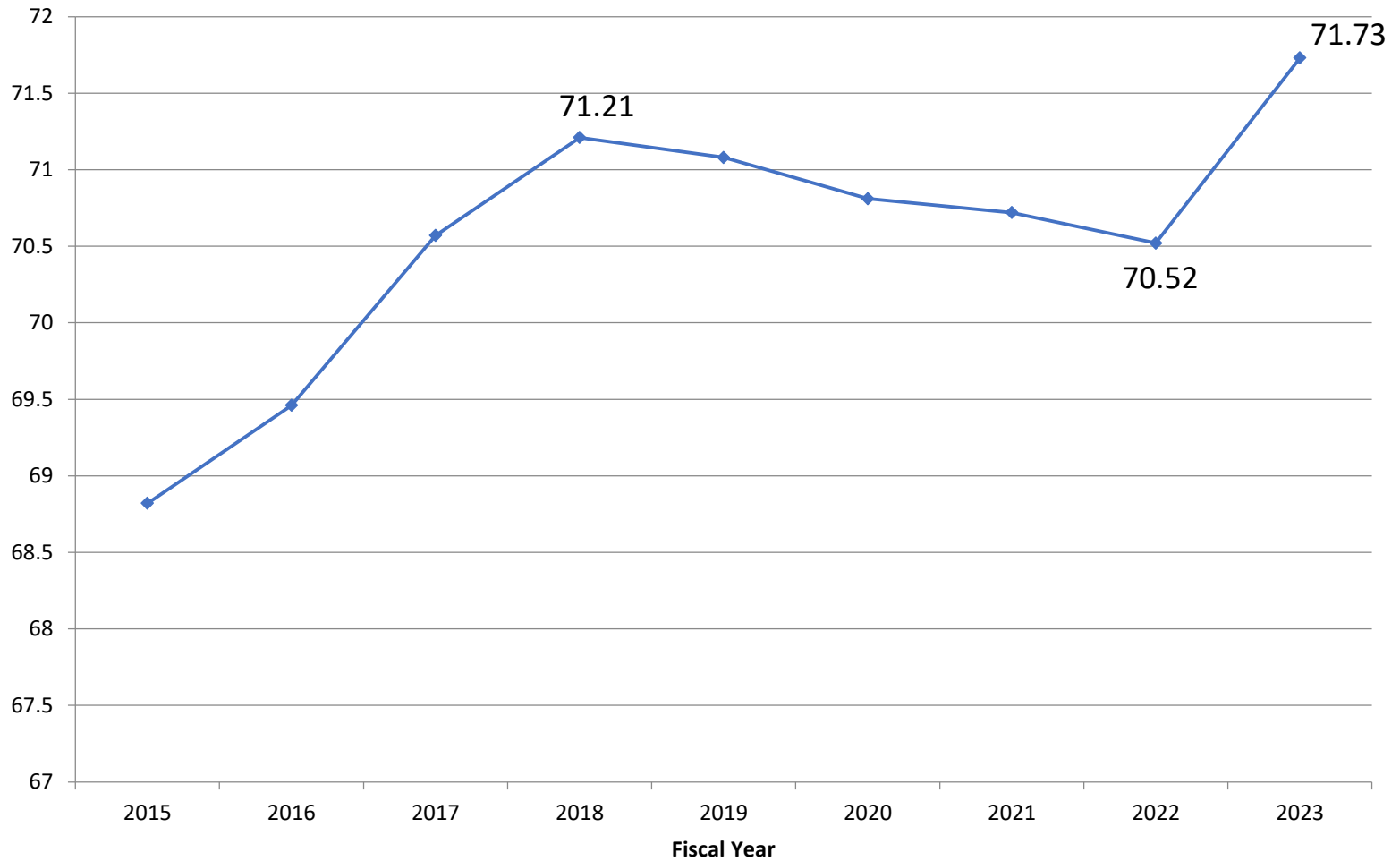
Employee contributions are generally 3.75%, increasing to 4.25% 7/1/22

**We think this will plateau – Depends on CMERS **

10 Year Increases of the BOS Operating budget



Personnel History (FTE's)





Capital Budget

Capital Budgets for BOS & BOE

Funding request of \$2,875,838

- \$1,777,882 BOS + \$1,097,956 BOE
- \$816,172 increase in gross expenditures
- Offsets include \$129,767 from leftover capital, and \$315,000 from available BOE capital balances.

BOS Capital Items of Note

- \$390.5k for road design for Valley Forge & Lyons Plains Rds
- \$290k for Road Repaving
- \$200k for a new DPW plow truck
- \$150k for project management of construction projects
- \$145k for the bridges on Davis Hill Road & River Road

BOE capital Items of note

- Duct Cleaning at all schools - \$265,000
- Fire Panel Replacement WIS, WHS - \$125,000
- Replace HS Track - \$60,000 (4th of 5 installments)
- 7th/8th Grade Locker Replacement - \$110,000

Multi-year Road Improvement Plan

Funding

FY 22-23

\$360K capital
+\$562.5K BOS

FY 23-24

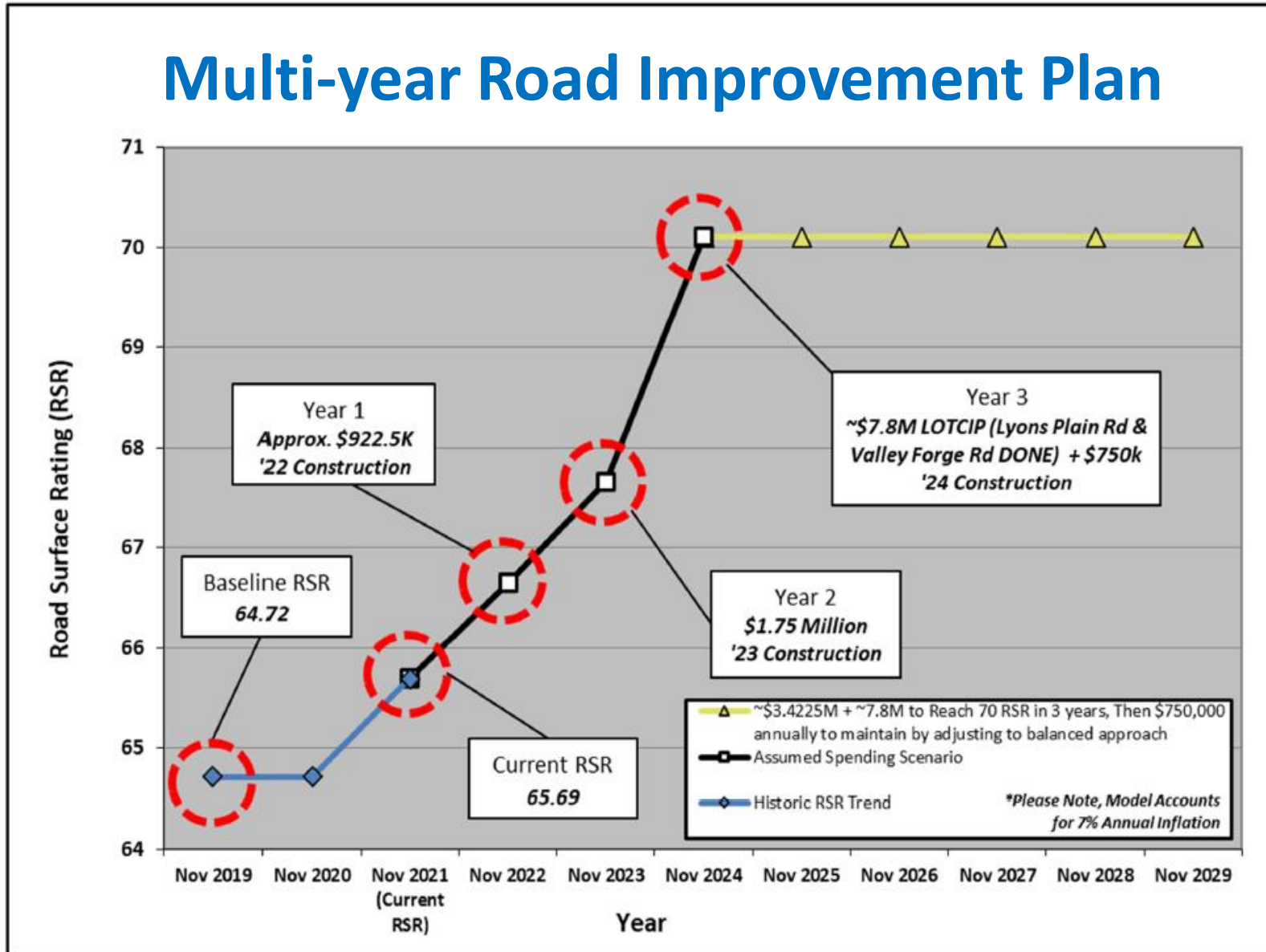
\$1M Capital +
\$750K BOS

FY 24-25

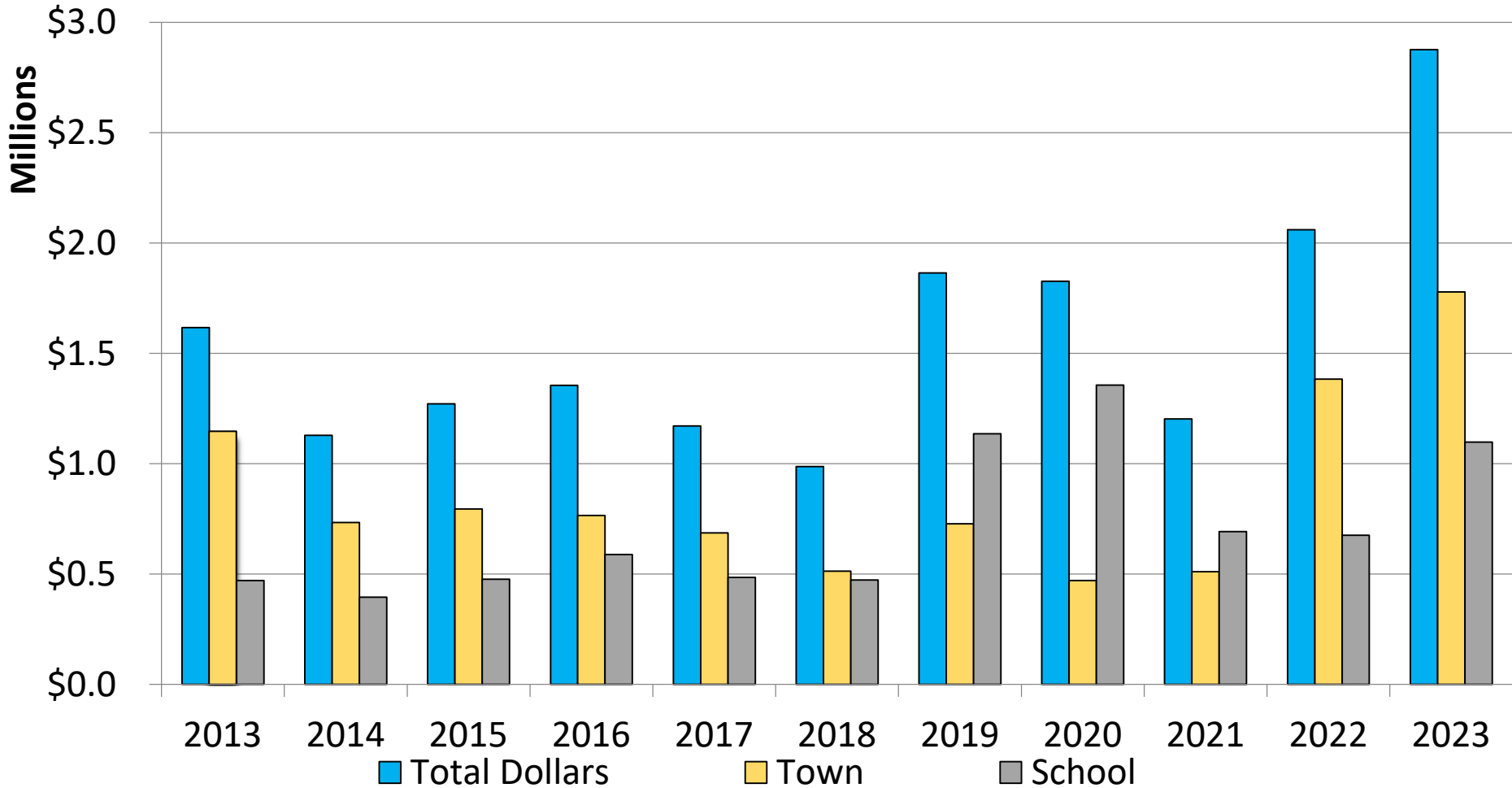
\$7.8M Lotcip
+ \$750K BOS

FY 25-26

\$750K BOS



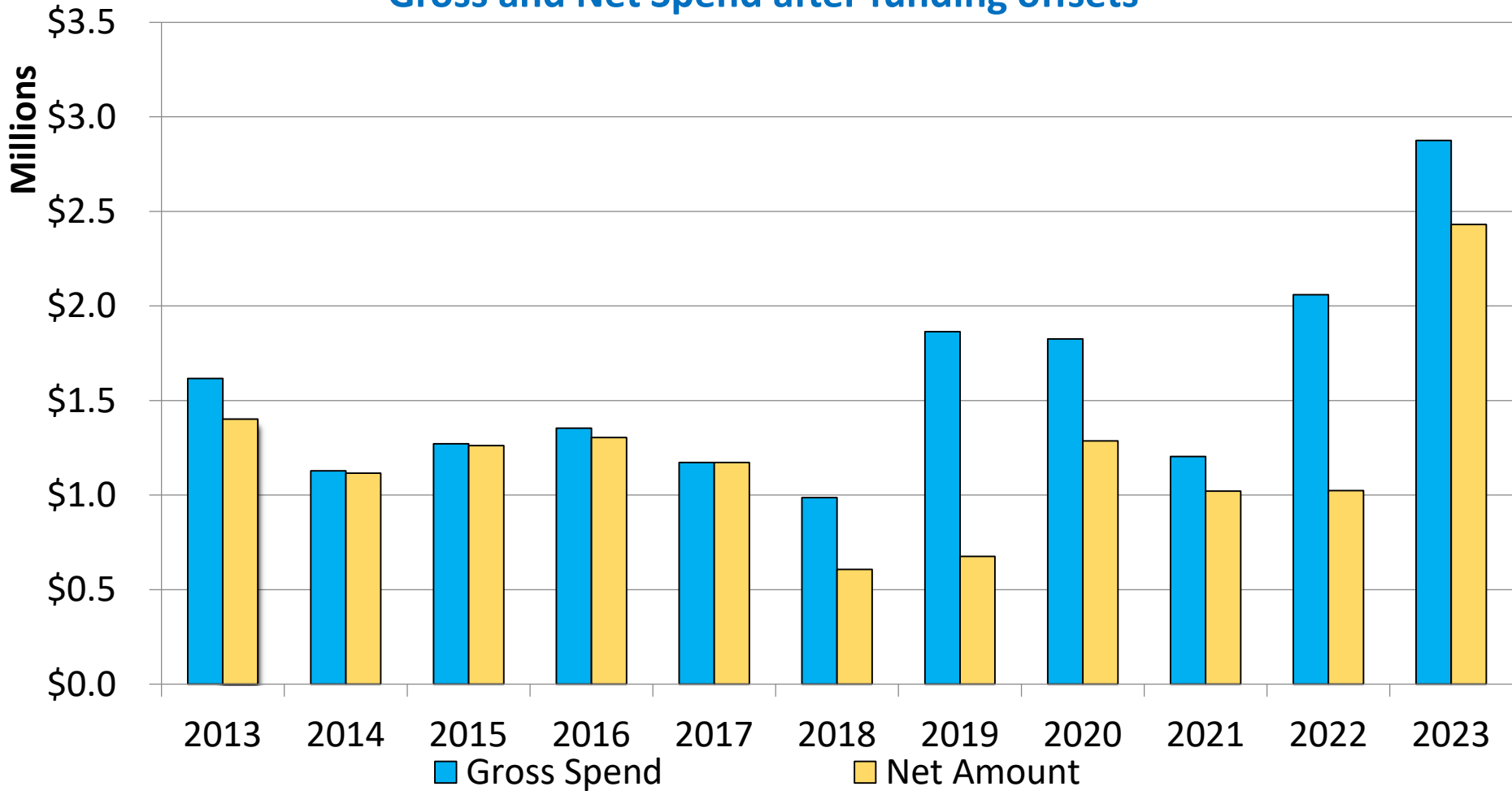
BOS and BOE Capital Budget History



Note: Amounts show gross capital budgets and do not reflect offsets from special funds

History of Capital Budgets

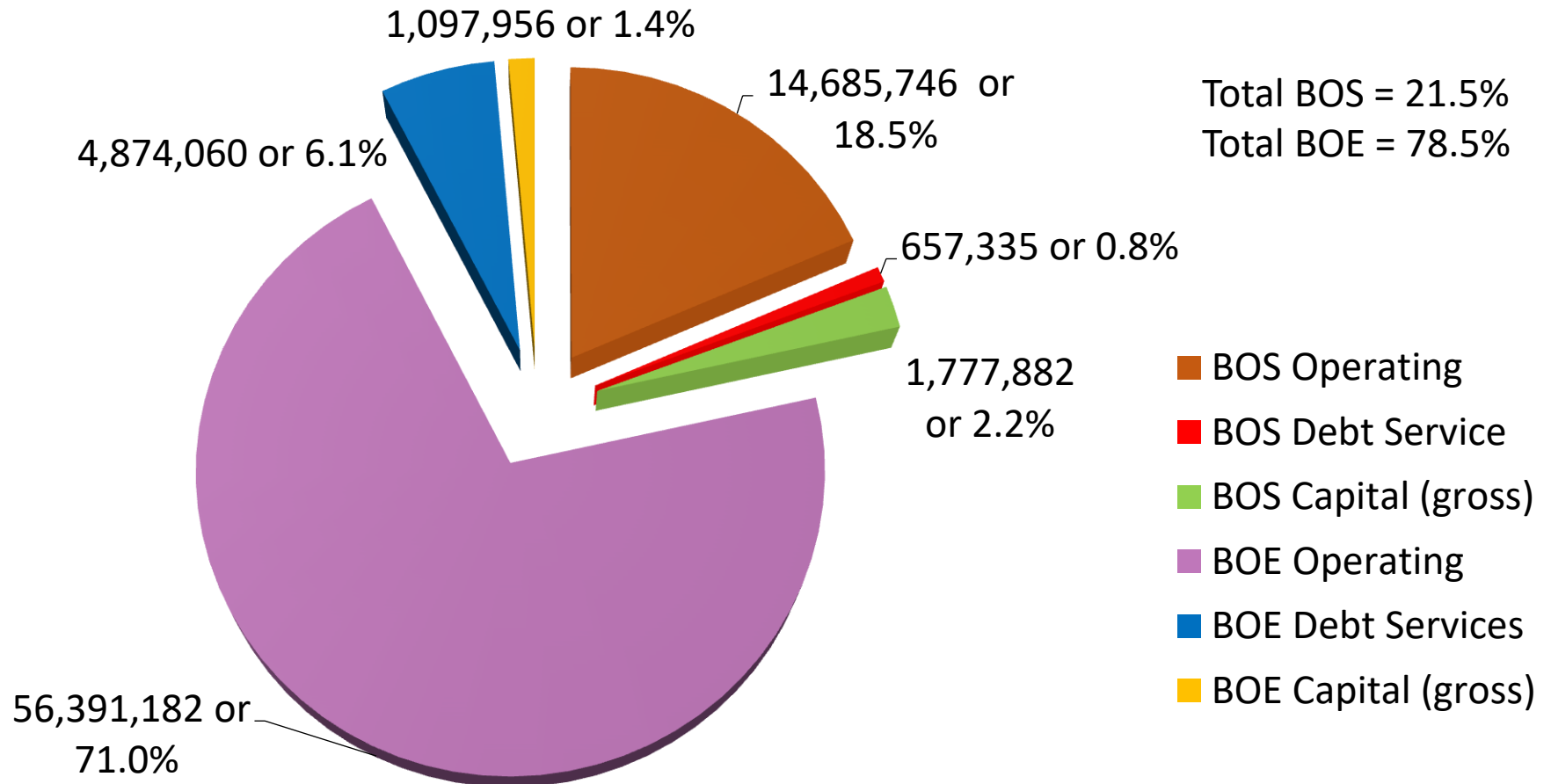
Gross and Net Spend after funding offsets





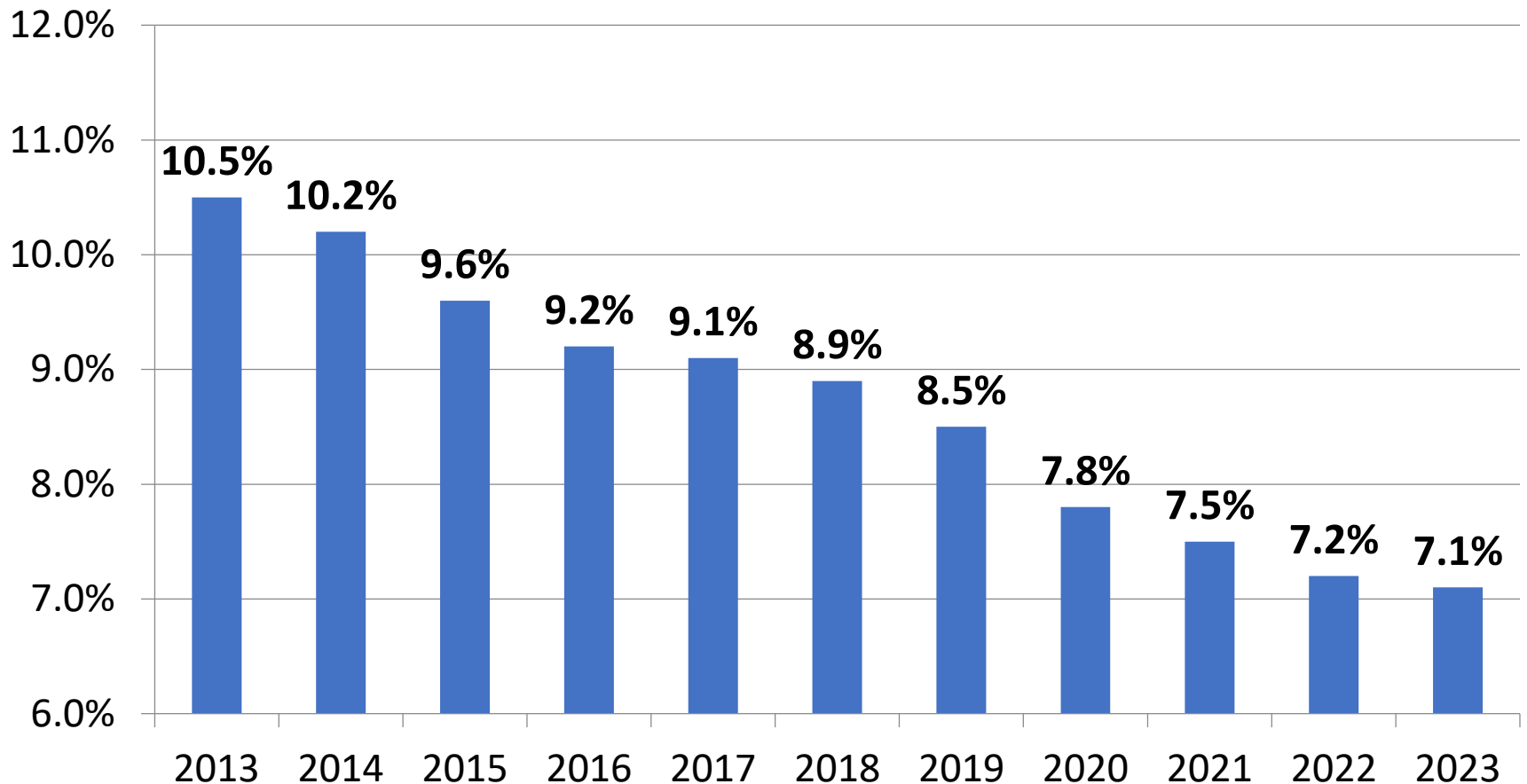
Total Budget (Including BOE)

Breakdown of Total FY '23 spending (in '000's)



Note: Capital amounts do not reflect proposed offset from prior close outs, and debt service does not reflect offset from the Fromson Strassler property sale proceeds.

Debt (Town & BOE) as a % of total gross budget



Note: FY 23 reflects total debt service prior to Fromson Strassler offset of \$1,143,750



Budgets & Mill Rate

	<u>FY 21</u>	<u>FY 22</u>	<u>FY 22</u> (forecast)	<u>FY 23</u>	<u>FY 22 to FY 23</u>	<u>FY 22 to FY 23</u>
TOWN OPERATING BUDGET	13,710,997	14,077,489	14,054,999	14,685,746	608,257	4.32%
BOE OPERATING BUDGET	54,161,443	55,070,090	54,802,412	56,391,182	1,321,092	2.40%
TOTAL OPERATING BUDGET	67,872,440	69,147,579	68,857,411	71,076,928	1,929,349	2.79%
TOWN CAPITAL BUDGET	511,000	1,383,806	1,383,806	1,777,882	394,076	28.48%
BOE CAPITAL BUDGET	692,324	675,860	675,860	1,097,956	422,096	62.45%
LESS: Insurance Reserve Offset	0	(329,500)	(329,500)	0	329,500	N/A
Capital Reserve Offsets	(182,363)	(435,721)	(435,721)	(444,767)	(9,046)	2.08%
General Fund Offset *	0	(270,206)	(270,206)	0	270,206	N/A
TOTAL CAPITAL BUDGET	1,020,961	1,024,239	1,024,239	2,431,071	1,406,832	137.35%
DEBT SERVICE - TOWN	674,110	660,000	660,000	657,355	(2,645)	-0.40%
DEBT SERVICE - BOE	4,938,985	4,864,340	4,864,340	4,874,040	9,700	0.20%
Property Sale Proceeds				-1,143,750	(1,143,750)	N/A
TOTAL DEBT SERVICE	5,613,095	5,524,340	5,524,340	4,387,645	-1,136,695	-20.58%
TOTAL GROSS BUDGET	74,506,496	75,696,158	75,611,971	77,895,644	2,199,486	2.91%
LESS: REVENUES	2,971,149	3,065,779	4,212,129	3,275,475	209,696	6.84%
LESS: USE OF FUND BAL.	664,810	0	0	0	0	N/A
TOTAL NET BUDGET	70,870,537	72,630,379	71,399,842	74,620,169	1,989,790	2.74%
GRAND LIST	2,234,268,538	2,251,300,000	2,251,300,000	2,307,700,000	56,400,000	2.51%
BUDGETED MILL RATE	32.37	32.92	n/a	32.96	0.04	0.12%

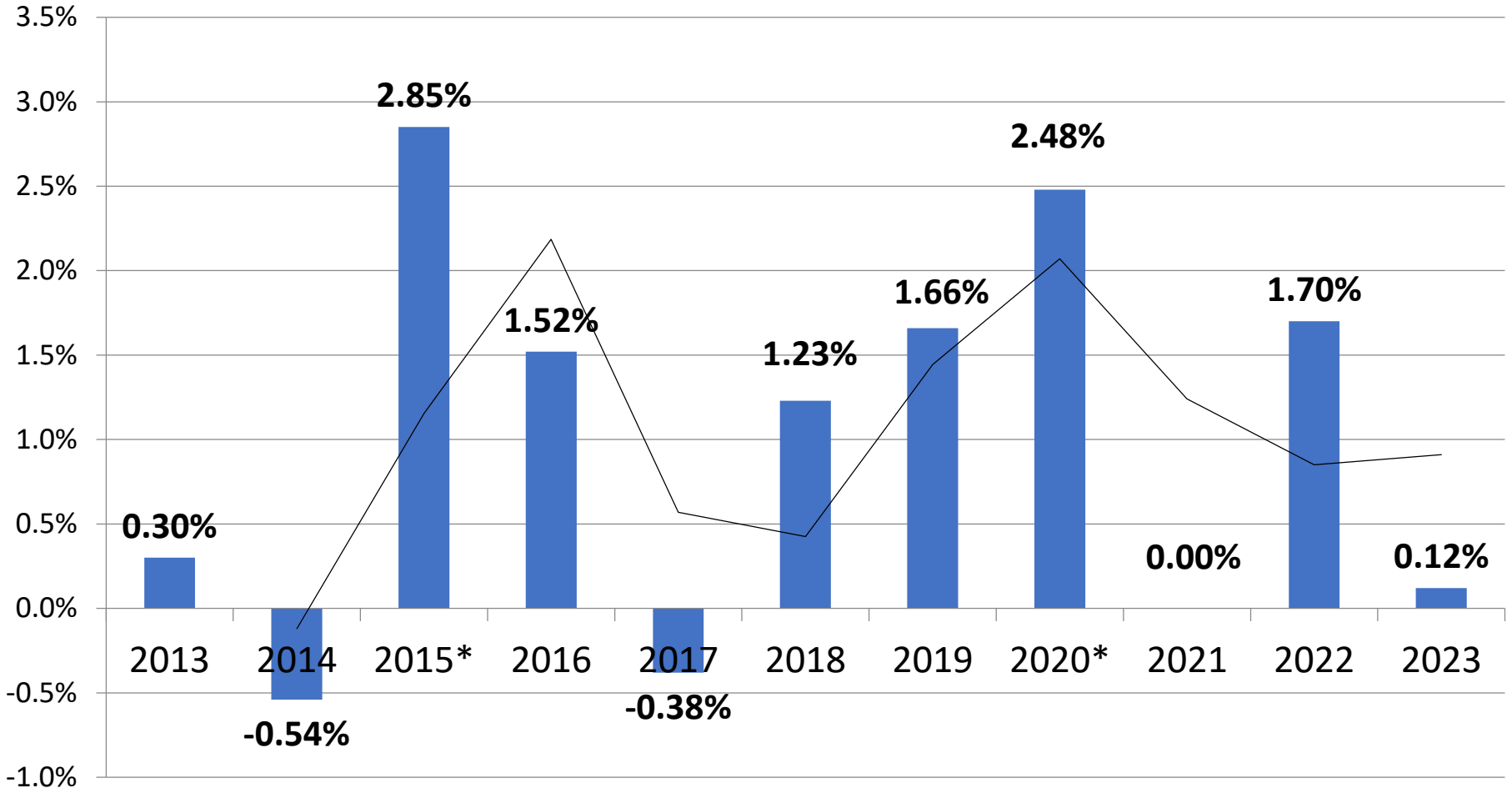
Mill rate collection budgeted at 98.1% for FY 22-23.

Town Capital budget includes projects that are shared Town and BOE initiatives

FY 22 forecast for capital does not include supplemental appropriations.

FY 22 forecast for revenue includes projected receipts from a planned tax sale.

Mill Rate History (percent increase)



- Denotes Reval Year. Data does not include revaluation impact to the Mill Rate.
- Also, \$664,810 was utilized from fund balance to allow for no increase in the FY 21 mill rate.

MILL RATE IMPACT ON REAL ESTATE TAXES FY '23

(USING A MILL RATE OF 32.96 – AN INCREASE OF 0.12%)

APPRAISED VALUE	ASSESSED VALUE	TAXES FY '22	TAXES FY '23	VARIANCE
\$400,000	\$280,000	\$9,217.60	\$9,228.80	\$11.20
\$500,000	\$350,000	\$11,522.00	\$11,536.00	\$14.00
\$688,143	\$481,700	\$15,857.56	\$15,876.83	\$19.27
\$900,000	\$630,000	\$20,739.60	\$20,764.80	\$25.20
\$1,200,000	\$840,000	\$27,652.80	\$27,686.40	\$33.60
\$1,500,000	\$1,050,000	\$34,566.00	\$34,608.00	\$42.00
\$2,000,000	\$1,400,000	\$46,088.00	\$46,144.00	\$56.00

** The median appraised and assessed value in Weston for the taxable October, 2018 grand list is based on information from the Town Assessor's office.

MILL RATE IMPACT ON SAM'S CAR TAXES FY '23 (USING MILL RATE OF 32.96)

GRAND LIST	CAR	ASSESSMENT	MILL RATE	AUTO TAX	\$ INCREASE
10/1/2020	2018 CHEVY SUBURBAN	34,230	0.03292	\$ 1,126.85	
10/1/2020	2018 TOYOTA HIGHLANDER	24,500	0.03292	\$ 806.54	
10/1/2020	2018 TOYOTA TACOMA	28,210	0.03292	\$ 928.67	
				\$ 2,862.06	
10/1/2021	2018 CHEVY SUBURBAN	40,250	0.03296	\$ 1,326.64	\$ 199.79
10/1/2021	2018 TOYOTA HIGHLANDER	27,490	0.03296	\$ 906.07	\$ 99.53
10/1/2021	2018 TOYOTA TACOMA	29,560	0.03296	\$ 974.30	\$ 45.63
				\$ 3,207.01	\$ 344.95

Note: Analysis reflects current legislation which caps the motor vehicle mill rate at 45 mills. Current legislative proposals at the state for FY 2023 could potentially change how motor vehicle taxes are levied.

QUESTIONS

