

TOWN OF WESTON BUDGET HISTORY

	FY 22	FY 23	FY 23 (forecast)	FY 24	\$ CHANGE FY 23 to FY 24	% CHANGE FY 23 to FY 24
TOWN OPERATING BUDGET	14,077,489	14,685,746	14,693,633	15,298,781	613,035	4.17%
BOE OPERATING BUDGET	55,070,090	56,391,182	55,964,877	58,047,590	1,656,408	2.94%
TOTAL OPERATING BUDGET	69,147,579	71,076,928	71,076,928	73,346,371	2,269,443	3.19%
TOWN CAPITAL BUDGET	1,383,806	1,777,882	1,777,882	2,643,410	865,528	48.68%
BOE CAPITAL BUDGET	675,860	1,097,956	1,097,956	856,590	(241,366)	-21.98%
LESS: Insurance Reserve Offset	(329,500)	0	0	0	0	N/A
Capital Reserve Offsets	(435,721)	(444,767)	(444,767)	(34,592)	410,175	-92.22%
General Fund Offset *	(270,206)	0	0	0	0	N/A
TOTAL CAPITAL BUDGET	1,024,239	2,431,071	2,431,071	3,465,408	1,034,337	42.55%
DEBT SERVICE - TOWN	660,000	657,355	657,355	299,365	(357,990)	-54.46%
DEBT SERVICE - BOE	4,864,340	4,874,040	4,874,040	2,668,460	(2,205,580)	-45.25%
Property Sale Proceeds		-1,143,750	-1,143,750	0	1,143,750	-100.00%
TOTAL DEBT SERVICE	5,524,340	4,387,645	4,387,645	2,967,825	-1,419,820	-32.36%
TOTAL GROSS BUDGET	75,696,158	77,895,644	77,477,226	79,779,604	1,883,960	2.42%
LESS: REVENUE *	3,065,779	3,336,848	3,963,552	3,733,720	396,872	11.89%
LESS: USE OF FUND BAL.	0	0	0	0	0	N/A
LESS: EST. M.V. TAX LOSS	0	-74,846	-74,846	-113,220	(38,374)	51.27%
TOTAL NET BUDGET	72,630,379	74,633,642	73,588,520	76,159,104	1,525,462	2.04%
GRAND LIST	2,251,300,000	2,307,700,000	2,307,700,000	2,335,500,000	27,800,000	1.20%
BUDGETED MILL RATE	32.92	32.97	32.97	33.21	0.24	0.73%
BUDGETED MILL RATE for motor veh.		32.46	32.46	32.46	N/A	N/A

Mill rate collection budgeted at 98.2% for FY 23-24. 98.1% in prior years.
Town Capital budget includes projects that are shared Town and BOE initiatives
* Revenue includes estimated state reimbursement of \$88,245 for motor vehicle (M.V.) mill rate cap.

Proposed Budget Adjustments Prior to BOF Deliberations

BOS Operating Budget

<u>General Administration</u>	<u>BOS Proposed</u>	<u>Revised</u>	<u>Variance</u>	<u>Comments</u>
Pension - 59206	1,337,630	1,421,300	83,670	Based upon State Comptroller's office increase to employer contribution rates
OPEB Contribution - 59225	0	44,027	44,027	Address OPEB Contributions and Payments To/From the OPEB Trust
Retiree Expense Offset - TBD	(67,464)	(118,800)	(51,336)	Address OPEB Contributions and Payments To/From the OPEB Trust
<u>Fire Department</u>				
Motor Fuels - 59605	13,500	12,000	(1,500)	Based upon favorable lock in price for diesel
<u>Public Works</u>				
Motor Fuels - 59605	52,116	48,480	(3,636)	Based upon favorable lock in price for diesel
<u>Solid Waste Disposal</u>				
Motor Fuels - 59605	3,600	3,150	(450)	Based upon favorable lock in price for diesel
Net Impact to Town Budget	1,339,382	1,410,157	70,775 Increase	

Town Capital Budget

Regional Paramedic Fly Car Replacement 25,272 (25,272) Decrease

Non-Tax Revenue (not part of Thursday's motions)

Investment Income 700,000 875,000 175,000 Increase Increase rate of return assumption to 2.5%

BUDGET 2023-24

SOCIAL SECURITY

TOTAL TOWN PAYROLL FOR 2023-24
Est. Rec fund payroll
TOTAL ESTIMATED FOR 2023-24

6,877,782
165,000
7,042,782

TOTAL EST. PAYROLL SUBJECT TO FULL 7.65% SOCIAL SECURITY:

6,702,782

512,763

TOTAL PAYROLL SUBJECT TO 1.45% MEDICARE ONLY (CURRENT CAP IS \$160,200)

340,000

4,930

TOTAL BUDGET FOR 2023-24 517,693

PENSION

TOTAL POLICE PAYROLL FOR 2023-24
MERF rate

BOS Proposed Amount State Revised
2,259,669
0.224
0.2569
506,166 580,509

TOTAL NON-POLICE PAYROLL FOR 2023-24

4,211,291
0.1934
814,463.68 824,150

ADMIN FEES

17,000 16,640

TOTAL BUDGET FOR 2023-24

1,337,630 1,421,299

Variance from BOS

83,669



Determination of Normal Cost and Actuarially Determined Employer Contribution

	July 1, 2021		July 1, 2019	
	Cost	Percent of payroll	Cost	Percent of payroll
Town's normal cost	\$244,594	0.7%	\$224,205	0.7%
Amortization of unfunded accrued liability*	(144,400)	-0.4%	17,479	0.0%
Contribution before adjustment as of the valuation date	100,194	0.3%	241,684	0.7%
Contribution rounded to nearest \$1,000	100,000		242,000	
Estimated valuation year payroll for actives not yet at 100% assumed retirement age	33,130,119		34,420,627	
Fiscal year ending	2023		2021	
Adjustment for interest and inflation	10,000		17,000	
Actuarially determined employer contribution	110,000		259,000	
Expected benefit payments	581,000		607,000	
Fiscal year ending	2024		2022	
Adjustment for interest and inflation	7,000		11,000	
Actuarially determined employer contribution	117,000		270,000	
Expected benefit payments	660,000		616,000	

*The negative amortization installment cannot exceed the Town's normal cost