

**BOARD OF FINANCE
REGULAR MEETING – MARCH 14, 2024
COMSTOCK COMMUNITY CENTER ROOM 31 & VIA ZOOM**

BOF PRESENT: Matthew Raimondi, Stewart Koenigsberg, Sandra Arkell, Timothy Birch, Rudy Escalante, Prasad Iyer

GUESTS: CFO Dawn Norton, Town Administrator Matt Knickerbocker

Call to Order

Chairman Matthew Raimondi called the BOF meeting to order at 7:00 pm.

Executive Session - Revaluation

Ms. Raimondi called for a motion to enter into Executive Session to discuss Revaluation and invited town counsel Mario Coppola. Motion moved, seconded and carried 6-0.

Out of Executive Session at 7:40pm and back in Regular Session.

Approval of Minutes of February 13, 2024 Regular Meeting and February 23, 2024 Special Meeting

Mr. Raimondi asked for a motion to approve the Minutes of the February 13, 2024 Regular Meeting and the February 23, 2024 Special Meeting. Motion to approve the minutes moved, seconded, and carried 6-0.

Discussion on Revaluation, Discussion on FY25 Budget & Property Taxes & Discussion on Long Term Planning

Mr. Raimondi began the review of the above topics that have been incorporated into one presentation (see attached). Mr. Raimondi noted in his presentation that the town is looking at an 11.6% average tax increase for residents, noting that each residents actual tax change will depend on their property's assessment change. He encouraged residents to attend the BOF public hearings on the BOS & the BOE budgets that will be held at Middlebrook School Auditorium (BOS on March 18, 2024, BOE on March 20, 2024 - both at 7:00pm) and also encouraged residents to participate in the BOF Survey. Mr. Raimondi then began discussion amongst the board with each member providing their input on the numbers presented.

Committee Reports

None

Public Comment

None

Adjourn

There being no further business, Mr. Raimondi motion to adjourn the BOF meeting at 8:20pm. Motion moved, seconded and carried 6-0.

Respectfully submitted,
Jacqueline Rochester
(from video recording)



THE TOWN OF
WILTON
CONNECTICUT

Board of Finance

Revaluation, Budgets, & Long-Term Planning

Prepared by Matt Raimondi
Chair, Board of Finance
March 14, 2024

Executive Summary

- Based on the Preliminary Grand List Results, **Wilton's Grand List grew 28.7%¹** from 2022 to 2023. This growth was primarily driven by **Residential Property Values, which grew 35.8%**. Note that these numbers may change due to the appeals process
- Residential Properties grew faster than other components of the Grand List, and as a result, **the Residential Property portion of the Grand List grew from 73% of the total to 77%**. All other components declined as a percent of the total
- Given this change, even if there were no Total Town Property Tax increase, **Residential Property Taxes would need to increase 5.5%**. Since different homes experienced different assessment changes, the actual tax impact will vary by property
- The **BOS passed a \$35.9m budget (4.1% increase)** and the **BOE passed a \$93.5m budget (4.9%)**. Inclusive of other components of the town budget, the **Total Town Property Tax Increase is forecast to be 5.8%**
- While the **mill rate is expected to fall to 24.0** (from 29.3) due to Revaluation (i.e., the total growth of the Grand List), **Residential Property Taxes are forecast to increase 11.6%**
- In terms of long-term planning as it relates to infrastructure spending, **Wilton has the capacity to add ~\$90m of debt over the next 15 years without meaningfully changing annual debt service**. Inclusive of 1% annual grand list growth and unused annual reserves, **Wilton could fund ~\$130m of cumulative new spending**

Note: ¹This figure is based on raw data received from the Town Administrator on March 5, 2024; The budget and mill rate figures mentioned herein slightly vary from the information in the FY25 BOF survey due to new information on non-property tax revenue that the BOF received on March 13, 2024

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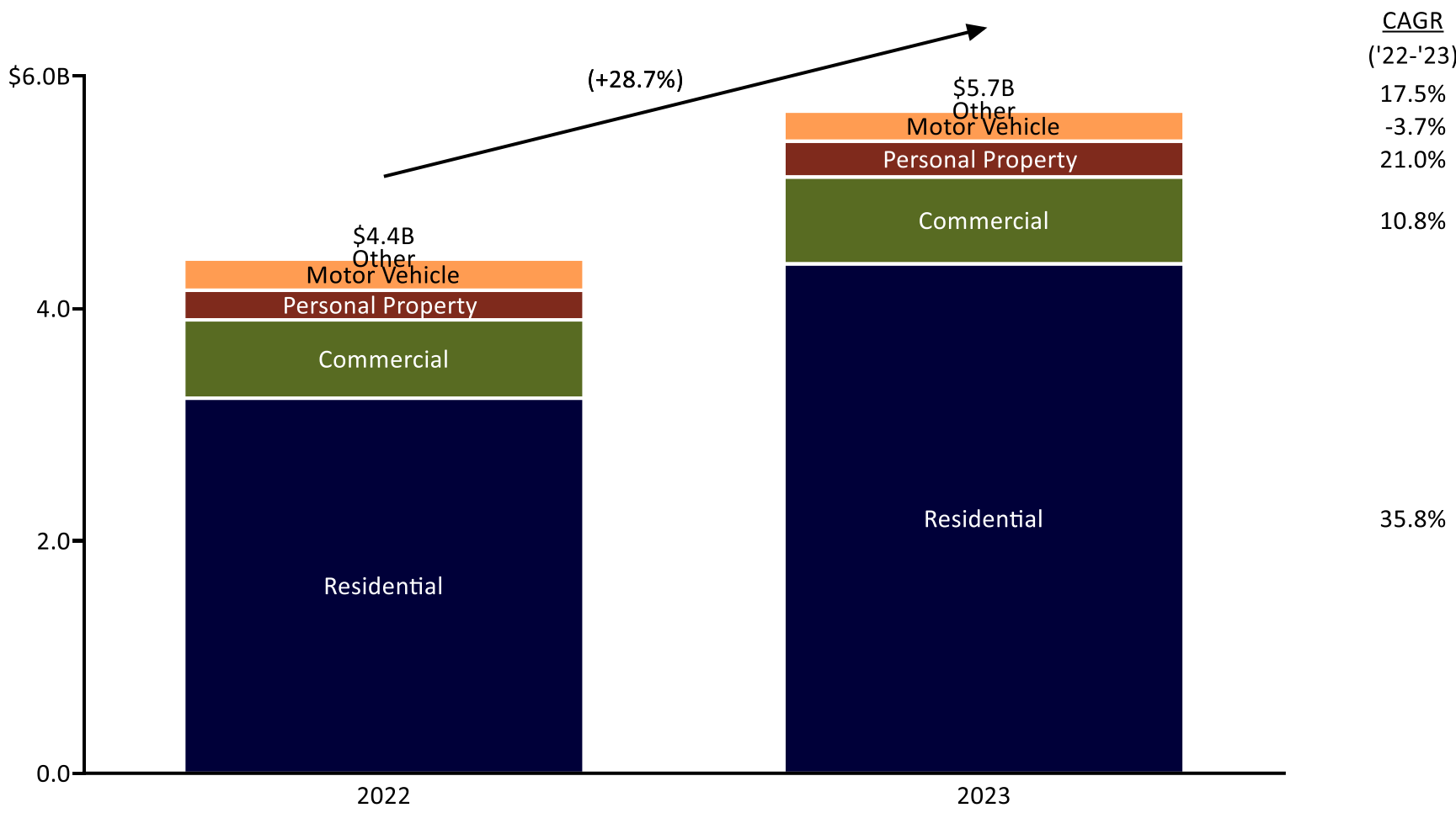
Appendix

Revaluation Overview

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Based on the Preliminary Revaluation Results, Wilton’s Grand List grew 28.7% between Oct-22 and Oct-23. Growth was primarily driven by Non-Apartment Residential Properties (35.8% growth)

Net Assessed Grand List by Component, 2022 - 2023



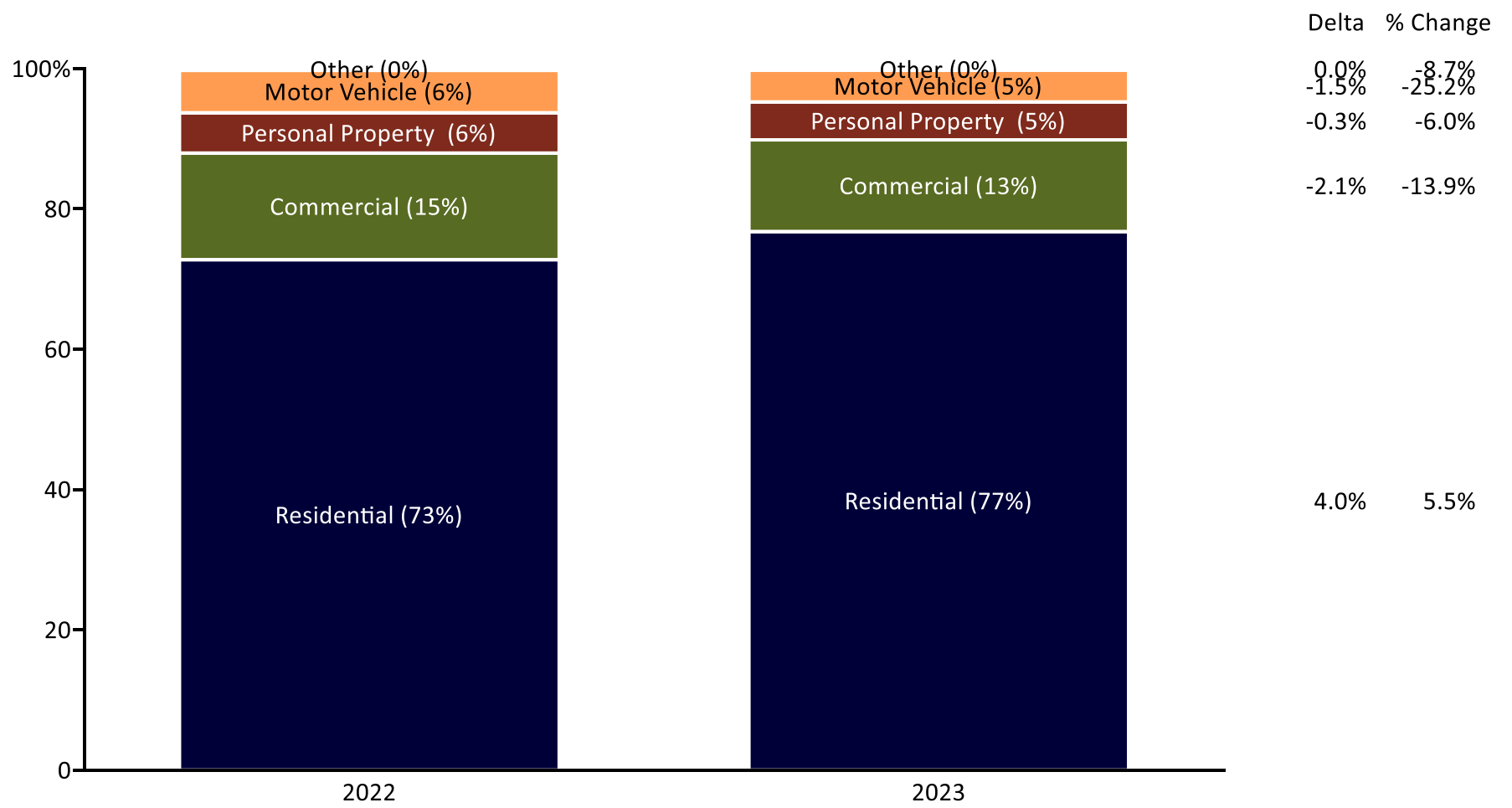
Note: “Other” includes Special (\$8.2m), Industrial (\$3.2m), and Open Space (\$125k); property values represent “Assessed” values vs “Appraised”; exempt properties are excluded; these figures are based on raw data received from the Town Administrator on March 5, 2024
Source: Wilton Preliminary Grand List; Town Assessor - Wilton, CT Board of Finance - 4

Revaluation Overview

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Given the high pace of residential property growth, non-apartment residential properties now occupy a larger portion of the grand list (77% vs 73% previously)

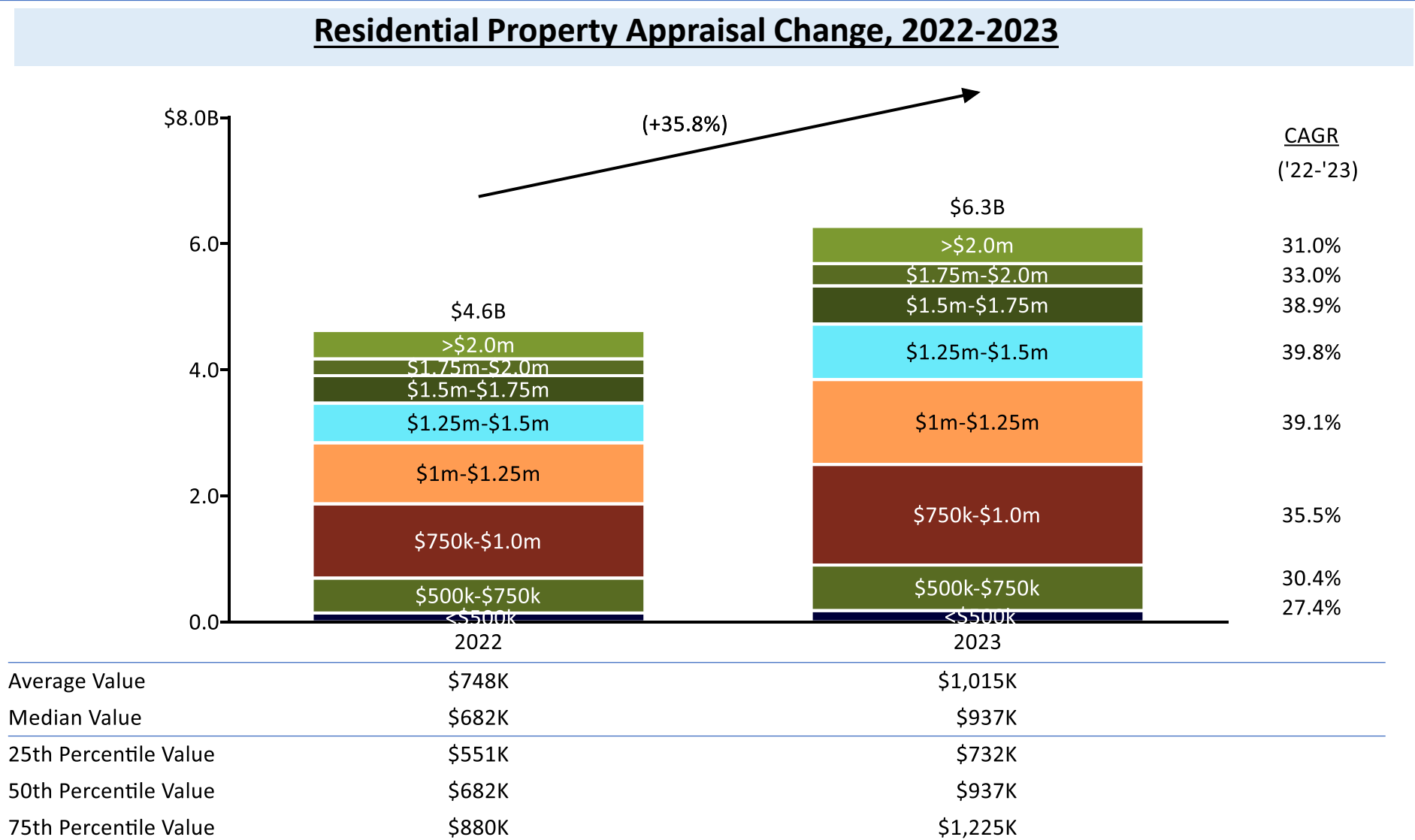
Grand List Component % Change, 2022 - 2023



Note: "Other" includes Special (\$8.2m), Industrial (\$3.2m), and Open Space (\$125k)
Source: Wilton Preliminary Grand List; Town Assessor - Wilton, CT Board of Finance -

Revaluation Overview

While all non-apartment residential property appraisal bands experienced strong growth, the higher appraised and lower appraised homes experienced relatively less growth



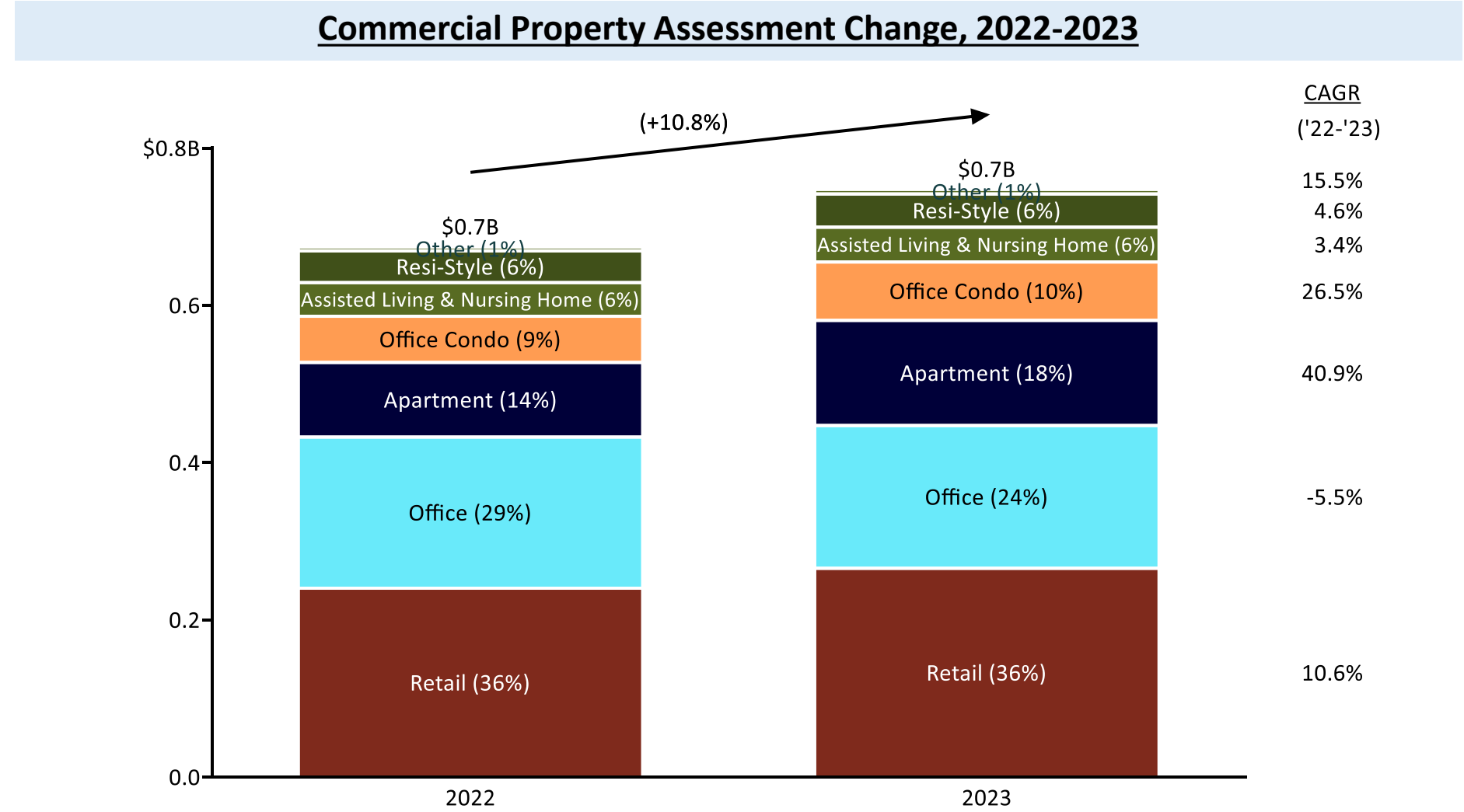
Note: this chart looks at the 2023 property appraisal, and analyzes what that property's growth was over 2022

Source: Wilton Preliminary Grand List; Town Assessor - Wilton, CT Board of Finance -

Revaluation Overview

- DRAFT -

Growth within the Commercial Grand List was primarily driven by Apartments (40.9% growth), Office Condos (26.5%), and Retail (10.6%)



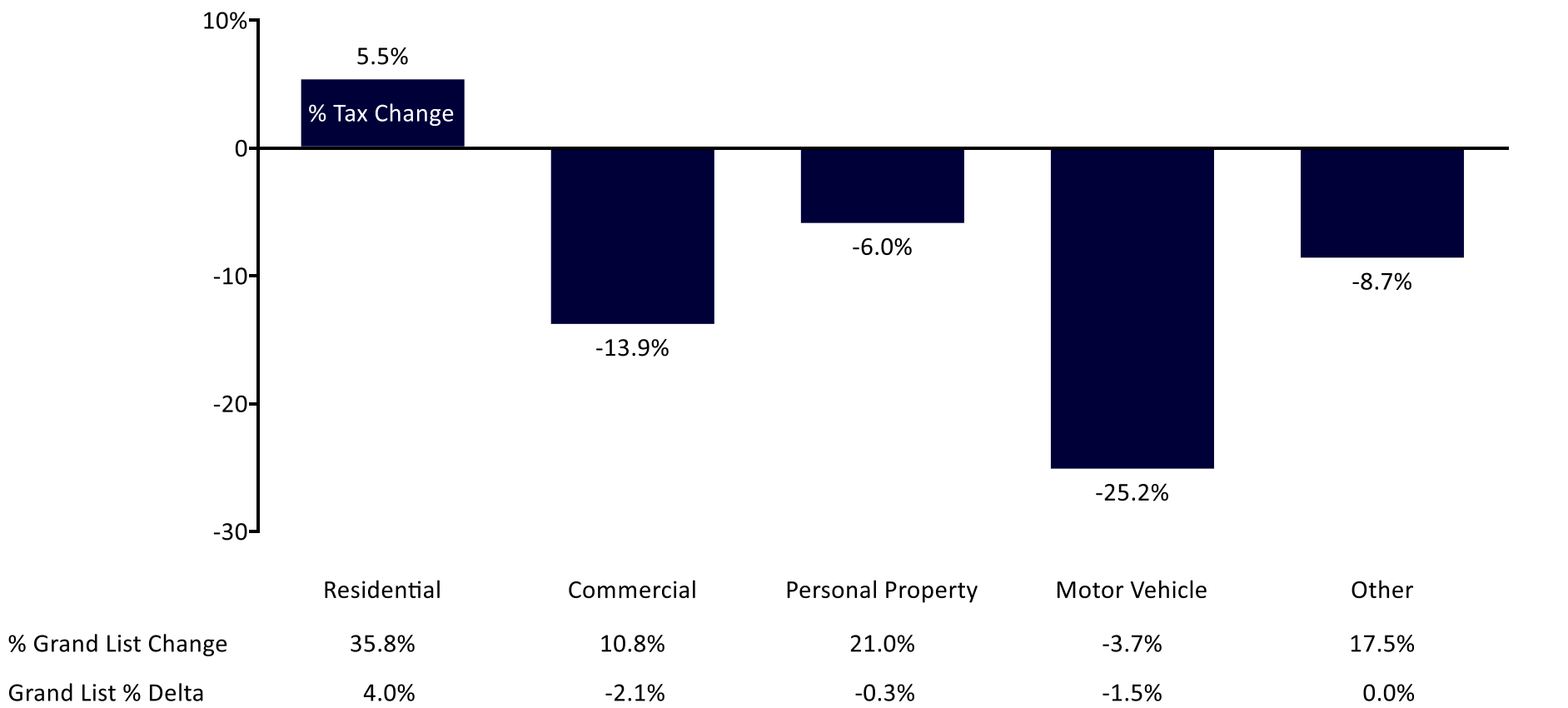
Note: Resi-style includes properties in the commercial grand list labelled as antique, colonial, outbuildings, ranch, and “res style comm”; “Other” includes Off/Whse (\$4.3m) and Vacant Land (\$1.3m); (%) = % of total commercial property assessment list
Source: Wilton Preliminary Grand List; Town Assessor - Wilton, CT Board of Finance -

Revaluation Overview

- DRAFT -

If the budgets were flat and unchanged, Residential Property Taxes would need to increase due to revaluation-driven change in the grand list composition

Tax Change by Grand List Component with a Flat Budget



Note: "Other" includes Special (\$8.2m), Industrial (\$3.2m), and Open Space (\$125k)
Source: Wilton Preliminary Grand List; Town Assessor - Wilton, CT Board of Finance -

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Budget & Mill Rate Overview

BOS requested a \$35.9m budget (+4.1%) and BOE requested a \$93.5m budget (+4.9%). Combined with debt service (minimal change), this yields a +4.3% funding requirement increase

	FY 24 Approved Budget	FY 25 Projected Pre-Revaluation	FY 25 Projected Post-Revaluation	Comments
OPERATING REQUIREMENTS				
BOS - Operating Expenses	33,412,794	34,632,148	34,632,148	FY25 BOS-Requested Budget
BOS - Oper. Capital	1,060,801	1,244,353	1,244,353	FY25 BOS-Requested Budget
Board of Selectmen	34,473,595	35,876,501	35,876,501	
% Growth	1.6%	4.1%	4.1%	
\$ Growth	\$530,231	\$1,402,906	1,402,906	
Board of Education	89,181,692	93,538,159	93,538,159	FY25 BOE-Requested Budget
% Growth	2.9%	4.9%	4.9%	
\$ Growth	\$2,503,830	\$4,356,467	4,356,467	
Debt Service	9,960,502	9,975,742	9,975,742	FY25 BOS-Requested Budget
% Growth	10.4%	0.2%	0.2%	
\$ Growth	\$935,292	\$15,240	15,240	
Reserves	1,336,158	1,393,904	1,393,904	1% of Expenditures per Charter
% Growth	3.1%	4.3%	4.3%	
\$ Growth	\$39,694	\$57,746	57,746	
TOTAL OPERATING REQUIREMENTS	134,951,947	140,784,306	140,784,306	
% Growth	3.1%	4.3%	4.3%	
\$ Growth	\$4,009,047	\$5,832,359	5,832,359	
Tax Relief -- Elderly/Disabled	1,110,000	1,110,000	1,110,000	Flat with FY24
Tax Relief -- WVAC/Georgetown	20,750	20,750	20,750	Flat with FY24
Senior and Other Tax Relief	1,130,750	1,130,750	1,130,750	
% Growth	-8.1%	0.0%	0.0%	
\$ Growth	(\$100,000)	\$0	-	
TOTAL FUNDING REQUIREMENTS	136,082,697	141,915,056	141,915,056	
% Growth	3.0%	4.3%	4.3%	
\$ Growth	\$3,909,047	\$5,832,359	\$5,832,359	

Budget & Mill Rate Overview

The forecasted 5.8% increase in Total Town Property Taxes is primarily driven by a 4.3% increase in requested operations spending, a 4.1% increase in non-property tax revenue, the absence of prior-year savings available to offset property taxes, and the addition of an estimated ~\$60 million in new taxable property

	FY 24 Approved Budget	FY 25 Projected Pre-Revaluation	FY 25 Projected Post-Revaluation	Comments
SOURCES FOR FUNDING				
Revenue Other Than Property Taxes	5,666,709	5,901,152	5,901,152	FY25 BOS-Requested Budget + Additional MRSA
% Growth	1.2%	4.1%	4.1%	
\$ Growth	\$68,908	\$234,443	234,443	
Use of Excess of Fund Balance	1,585,986	-	-	\$0 given change in Moody's fund balance policy
% Growth	-55.4%			
\$ Growth	(\$1,968,264)	(\$1,585,986)	(\$1,585,986)	
Mill Rate Levy	128,830,002	136,013,904	136,013,904	Mathematical Plug (Sources = Requirements)
% Growth	4.7%	5.6%	5.6%	
\$ Growth	\$5,808,402	\$7,183,902	\$7,183,902	
TOTAL SOURCES FOR FUNDING	136,082,697	141,915,056	141,915,056	
% Growth	3.9%	4.3%	4.3%	
\$ Growth	\$5,058,684	\$5,832,359	5,832,359	
MILL RATE CALCULATION				
MILL RATE LEVY	128,830,002	136,013,904	136,013,904	Mill Rate Levy
Grand List	4,433,859,226	4,495,933,255	5,711,341,841	New Development Est. from Nov-23
Increase in Grand List	1.0%	1.4%		
Collection Rate	99.30%	99.10%	99.10%	Reserve for Appeals
COLLECTIBLE GRAND LIST	4,402,822,211	4,455,469,856	5,659,939,764	
MILL RATE	29.3	30.5	24.0	
% Change	3.7%	4.3%	17.9%	BOF set 4.0% growth guidance in Nov-23
Mill Rate Levy	128,830,002		136,013,904	
Collection Rate	908,167		1,235,242	
TOTAL TOWN PROPERTY TAXES	129,738,169		137,249,146	
% Growth			5.8%	
\$ Growth			7,510,977	

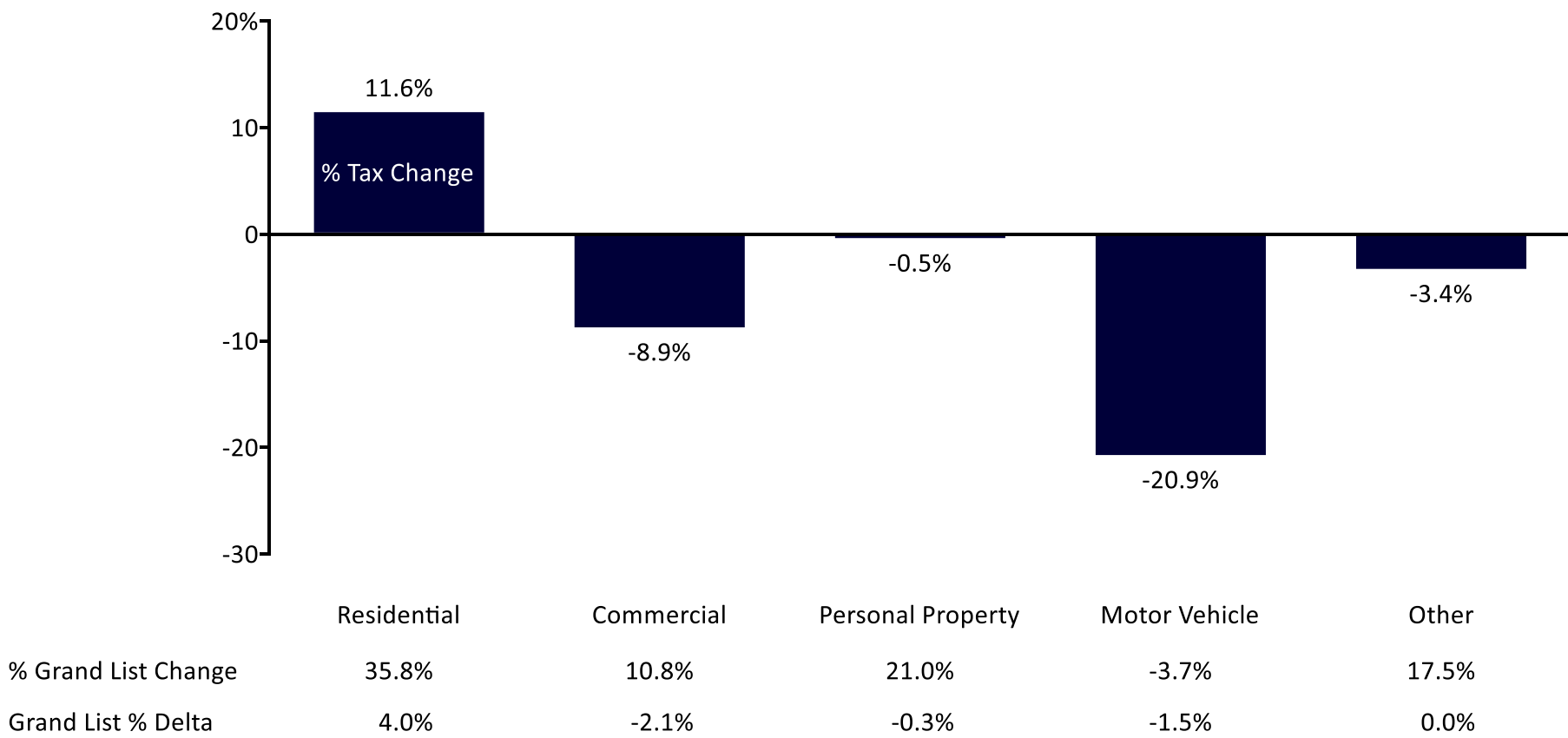
Note: "Revenue Other Than Property Taxes" contains an additional ~\$483k above the figure provided in the BOS budget to reflect a larger state grant (MRSA) than forecast

Budget & Mill Rate Overview

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Assuming a 5.8% Total Town Property Tax increase, aggregate Residential Property taxes would need to increase 11.6%

Tax Change by Grand List Component with a 5.8% Total Town Property Tax Increase

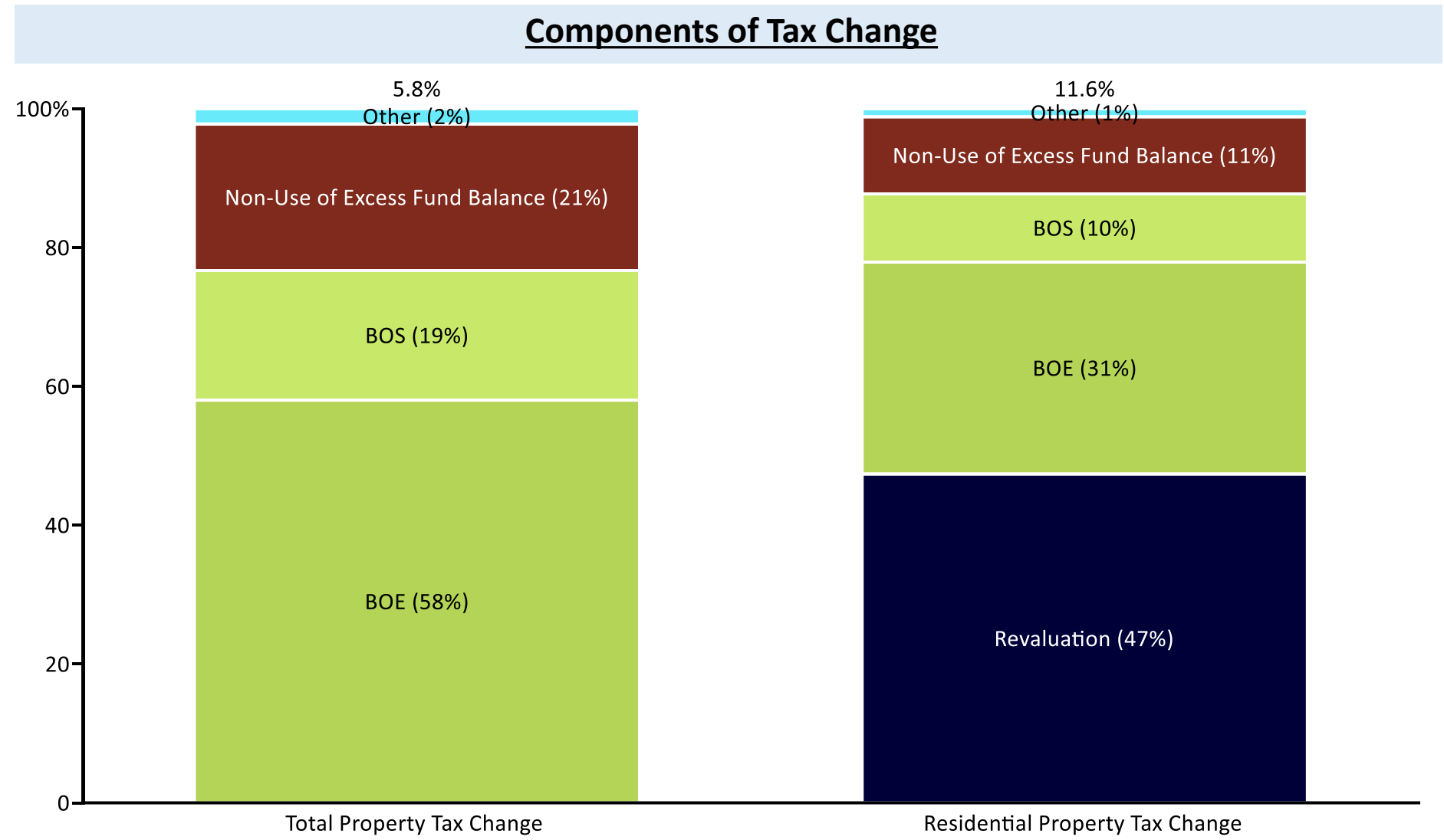


Note: "Other" includes Special (\$8.2m), Industrial (\$3.2m), and Open Space (\$125k)
Source: Wilton Preliminary Grand List; Town Assessor - Wilton, CT Board of Finance -

Budget & Mill Rate Overview

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Revaluation is the biggest driver of residential property tax change, followed by the BOE request, the lack of available prior year savings and the BOS request



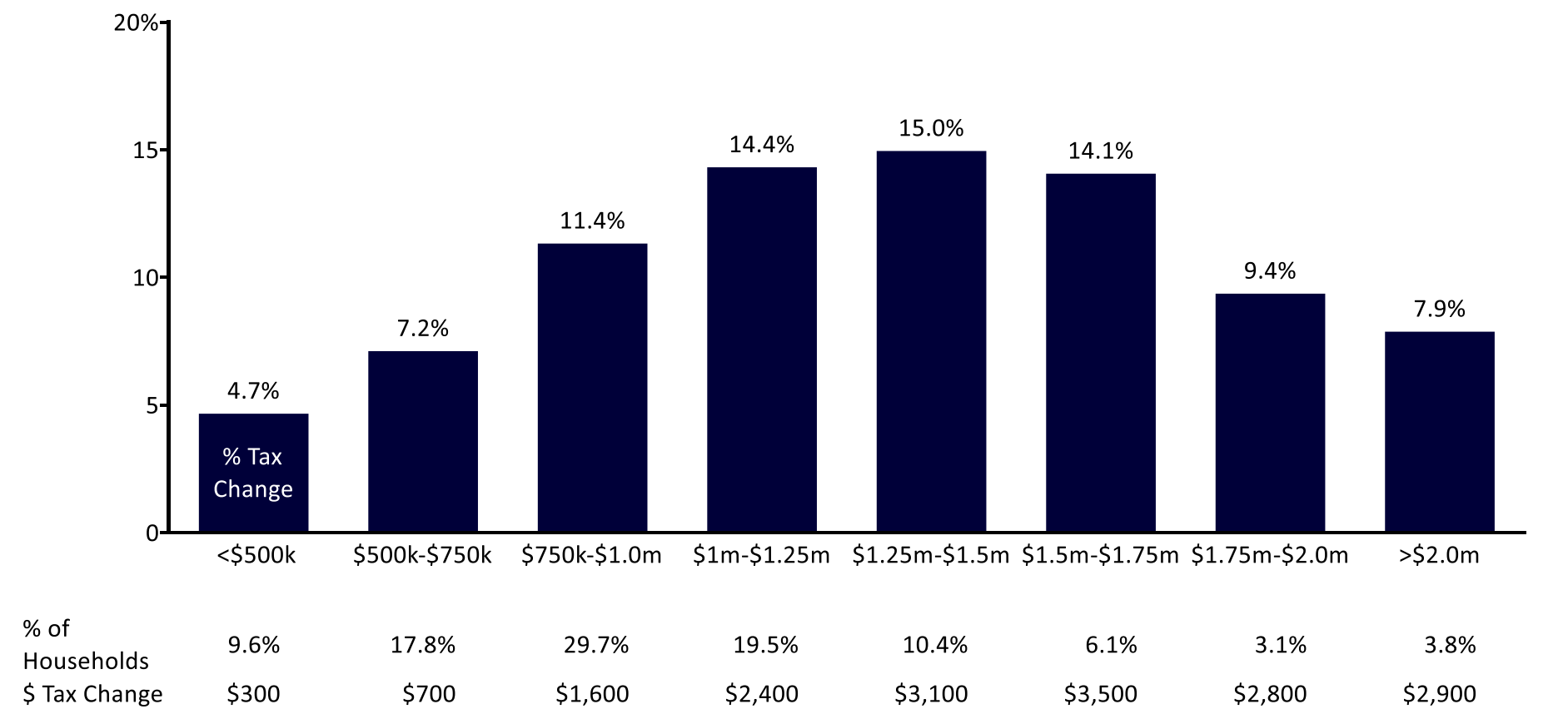
Note: "Other" includes change in Debt Service, Non-Property Tax Revenue, Charter Reserve, and Collection Rate
Source: Wilton Preliminary Grand List; Town Assessor - Wilton, CT Board of Finance -

Budget & Mill Rate Overview

- DRAFT -

The Revaluation resulted in different rates of property change for each residential property. This chart shows the average rate of change within ranges of appraised values. Note, 75% of residential property owners had a change in value greater than the overall 28.7% increase in the grand list

Average Tax Increase Based on an Overall 5.8% increase in Funding from Property Taxpayers



Budget & Mill Rate Overview

This chart illustrates the expected percent change in the Total Town Property Tax for FY25 by changing assumptions on BOS and BOE budget growth.

Total Town Property Tax Percent Increase Sensitivity: BOS vs BOE Budget Change

		BOE Annual Increase										
		0.0%	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%	5.0%
BOS Annual Increase	0.0%	1.3%	1.6%	2.0%	2.3%	2.7%	3.0%	3.4%	3.7%	4.1%	4.4%	4.8%
	0.5%	1.4%	1.8%	2.1%	2.5%	2.8%	3.2%	3.5%	3.9%	4.2%	4.6%	4.9%
	1.0%	1.5%	1.9%	2.2%	2.6%	2.9%	3.3%	3.6%	4.0%	4.3%	4.7%	5.0%
	1.5%	1.7%	2.0%	2.4%	2.7%	3.1%	3.4%	3.8%	4.1%	4.5%	4.8%	5.2%
	2.0%	1.8%	2.2%	2.5%	2.9%	3.2%	3.6%	3.9%	4.3%	4.6%	5.0%	5.3%
	2.5%	1.9%	2.3%	2.6%	3.0%	3.3%	3.7%	4.0%	4.4%	4.7%	5.1%	5.4%
	3.0%	2.1%	2.4%	2.8%	3.1%	3.5%	3.8%	4.2%	4.5%	4.9%	5.2%	5.6%
	3.5%	2.2%	2.6%	2.9%	3.3%	3.6%	4.0%	4.3%	4.7%	5.0%	5.4%	5.7%
	4.0%	2.3%	2.7%	3.0%	3.4%	3.7%	4.1%	4.4%	4.8%	5.2%	5.5%	5.9%
	4.5%	2.5%	2.8%	3.2%	3.5%	3.9%	4.2%	4.6%	4.9%	5.3%	5.6%	6.0%
	5.0%	2.6%	3.0%	3.3%	3.7%	4.0%	4.4%	4.7%	5.1%	5.4%	5.8%	6.1%

- Unless otherwise stated, this chart uses the assumptions detailed on pages 10-11 of this presentation

Appendix - Budget & Mill Rate Overview

This chart illustrates the expected residential property tax percent change in FY25 by changing assumptions on BOS and BOE budget growth.

Residential Property Tax Percent Increase Sensitivity: BOS vs BOE Budget Change

		BOE Annual Increase										
		0.0%	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%	5.0%
BOS Annual Increase	0.0%	6.8%	7.2%	7.6%	7.9%	8.3%	8.7%	9.1%	9.4%	9.8%	10.2%	10.5%
	0.5%	7.0%	7.3%	7.7%	8.1%	8.5%	8.8%	9.2%	9.6%	9.9%	10.3%	10.7%
	1.0%	7.1%	7.5%	7.9%	8.2%	8.6%	9.0%	9.3%	9.7%	10.1%	10.4%	10.8%
	1.5%	7.3%	7.6%	8.0%	8.4%	8.7%	9.1%	9.5%	9.8%	10.2%	10.6%	11.0%
	2.0%	7.4%	7.8%	8.1%	8.5%	8.9%	9.3%	9.6%	10.0%	10.4%	10.7%	11.1%
	2.5%	7.5%	7.9%	8.3%	8.7%	9.0%	9.4%	9.8%	10.1%	10.5%	10.9%	11.2%
	3.0%	7.7%	8.1%	8.4%	8.8%	9.2%	9.5%	9.9%	10.3%	10.6%	11.0%	11.4%
	3.5%	7.8%	8.2%	8.6%	8.9%	9.3%	9.7%	10.1%	10.4%	10.8%	11.2%	11.5%
	4.0%	8.0%	8.3%	8.7%	9.1%	9.5%	9.8%	10.2%	10.6%	10.9%	11.3%	11.7%
	4.5%	8.1%	8.5%	8.9%	9.2%	9.6%	10.0%	10.3%	10.7%	11.1%	11.4%	11.8%
	5.0%	8.3%	8.6%	9.0%	9.4%	9.7%	10.1%	10.5%	10.8%	11.2%	11.6%	12.0%

- Unless otherwise stated, this chart uses the assumptions detailed on pages 10-11 of this presentation

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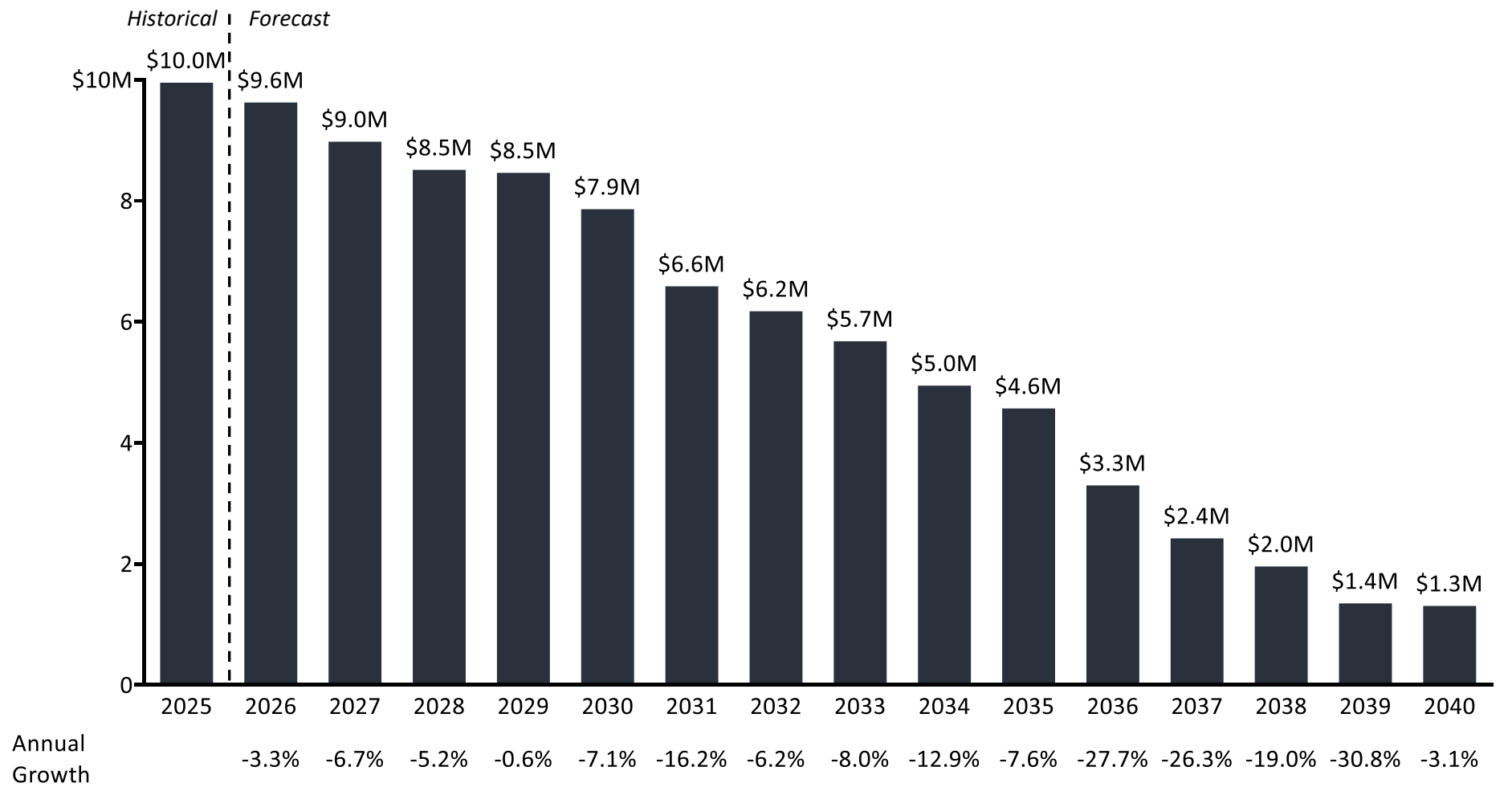
Long-Term Planning

Appendix

Long-Term Planning

Debt Service for current outstanding debt will decrease meaningfully over the coming years, which creates additional borrowing capacity for infrastructure spending

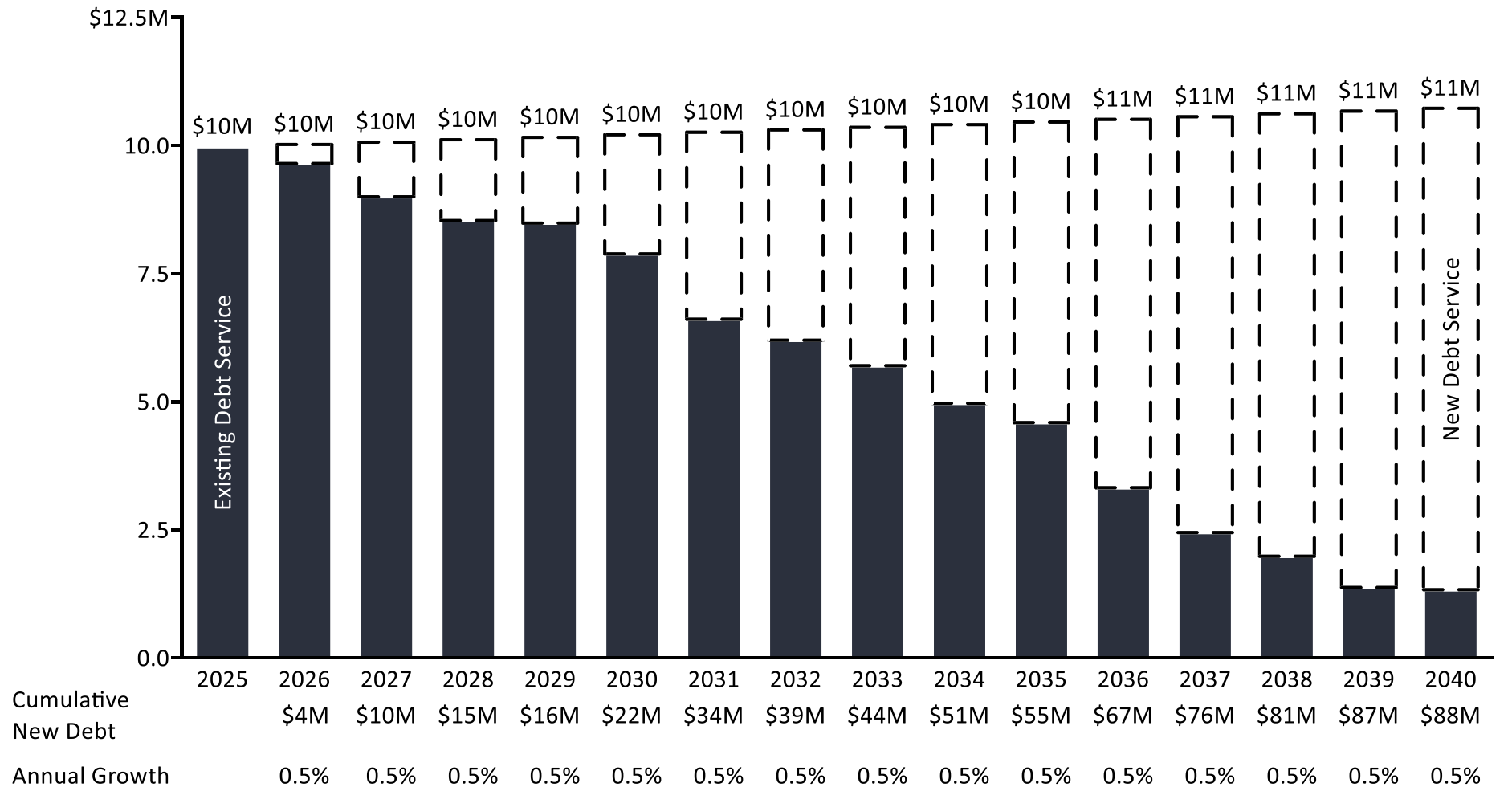
Existing Debt Service Forecast, FY25 to FY40



Long-Term Planning

Assuming 4.0% annual interest and 15Y amortization, Wilton can add ~\$90m (~\$6.0m / year) over the next 15 years without meaningfully changing debt service

Existing + New Potential Debt Service Forecast, FY25 to FY40



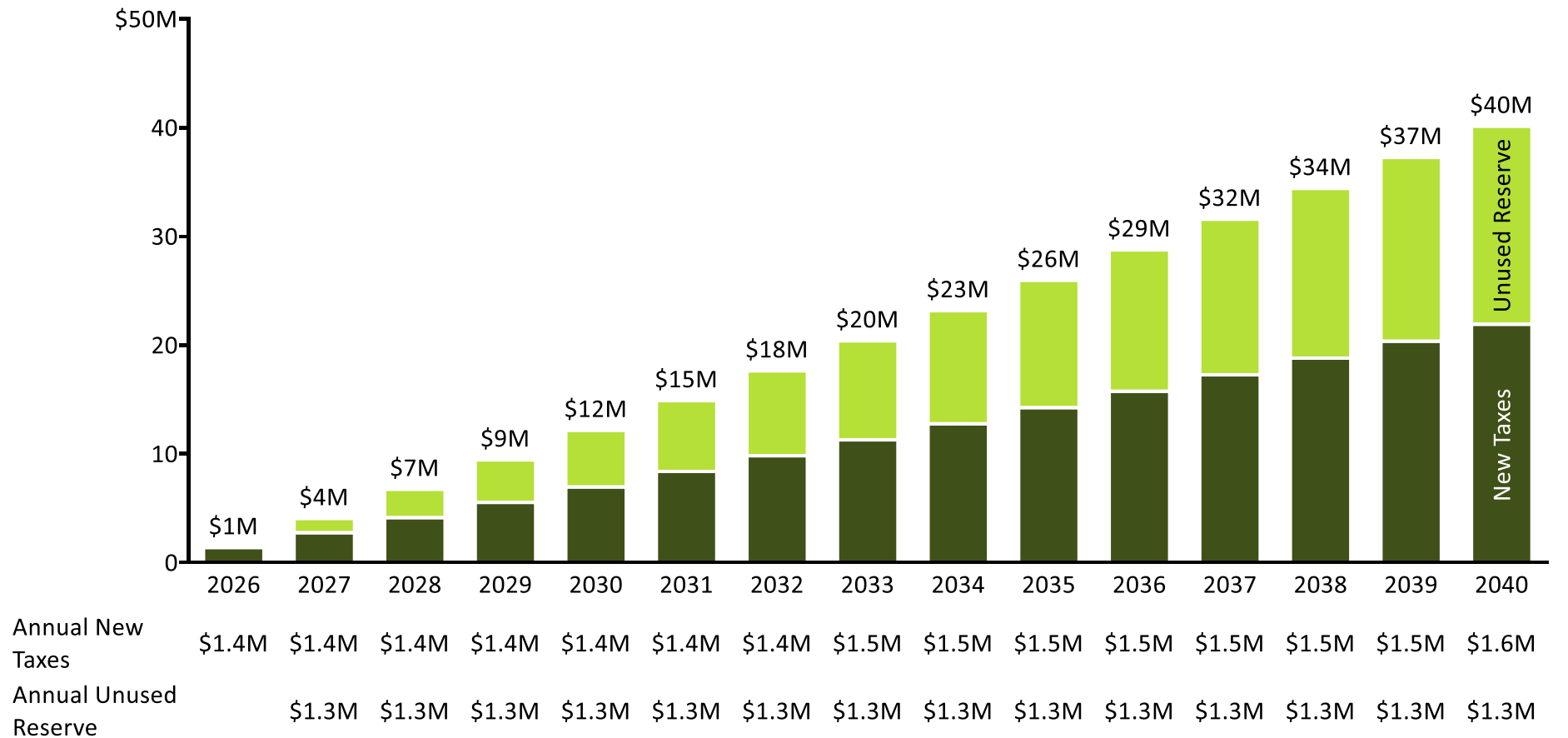
Note: 4% interest assumes current interest rate conditions; 15Y amortization assumes as a mid-point for standard 10Y and 20Y bonds
Source: Wilton Board of Selectmen
- Wilton, CT Board of Finance -
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Long-Term Planning

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Grand List growth and annual savings due to not using budgeted reserves can also facilitate financing infrastructure improvements; 1% annual organic grand list growth would yield \$22m in additional taxes over 15 years and Unused Reserves would add \$18m

Forecast Cumulative Cash Generation from Unused Charter Reserve & Grand List Growth, FY26-FY40

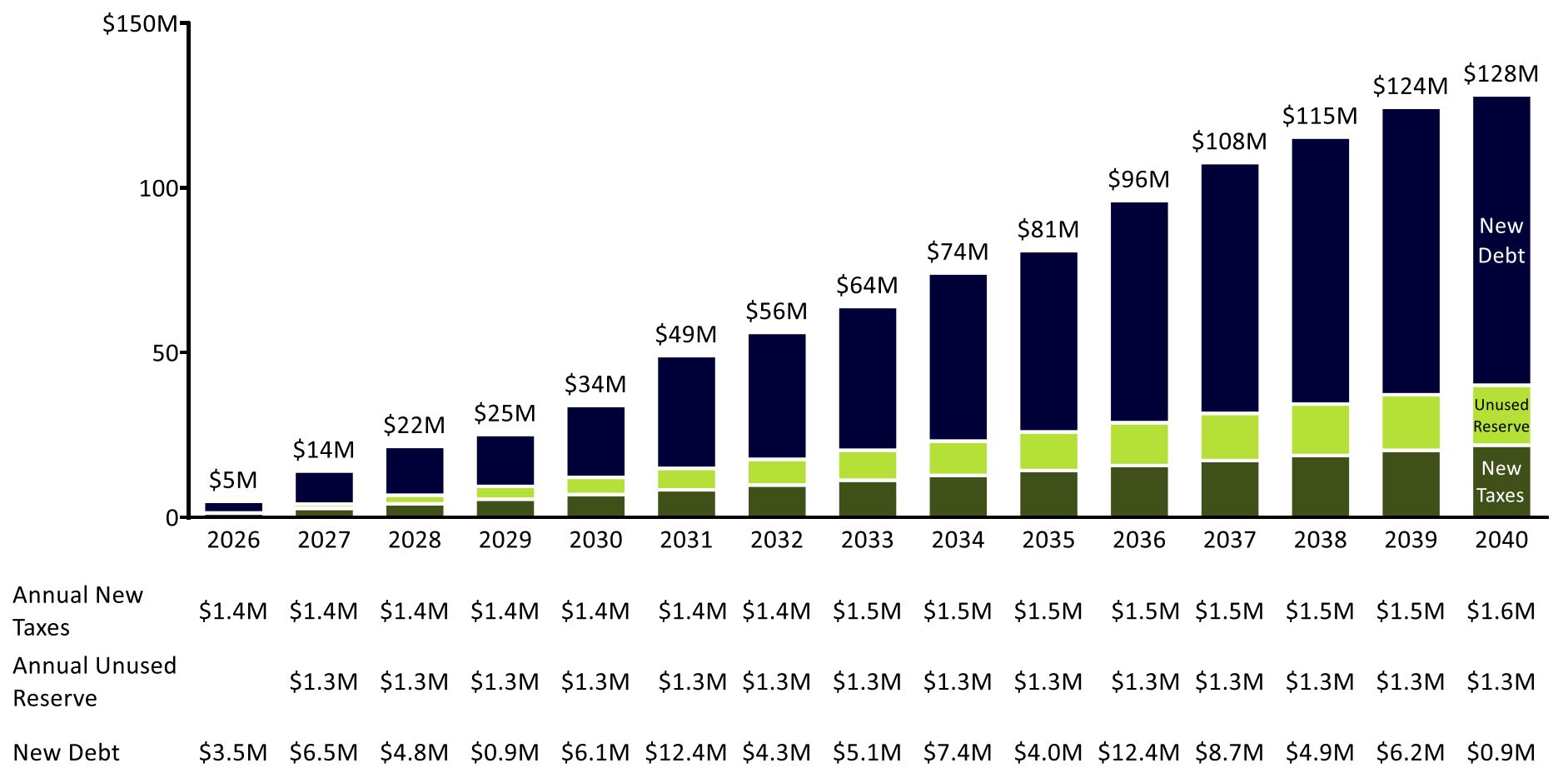


Note: Unused reserve refers to the “Charter Reserve”, which is 1% of the Annual Operating Budget; Unused Reserve is assumed to be flat each year for sake of conservatism; mill rate assumed to be 24.0 every year for “new taxes” calculation
Source: Wilton Board of Selectmen
- Wilton, CT Board of Finance -

Long-Term Planning

The combination of new debt capacity, grand list growth, and unused budgeted reserves would create ~\$130m of financing capacity at minimal additional cost to the taxpayer

Forecast Cumulative Borrowing Capacity & Cash Generation, FY26-FY40



Note: Unused reserve refers to the "Charter Reserve", which is 1% of the Annual Operating Budget; Unused Reserve is assumed to be flat each year for sake of conservatism; mill rate assumed to be 24.0 every year for "new taxes" calculation
Source: Wilton Board of Selectmen
- Wilton, CT Board of Finance -

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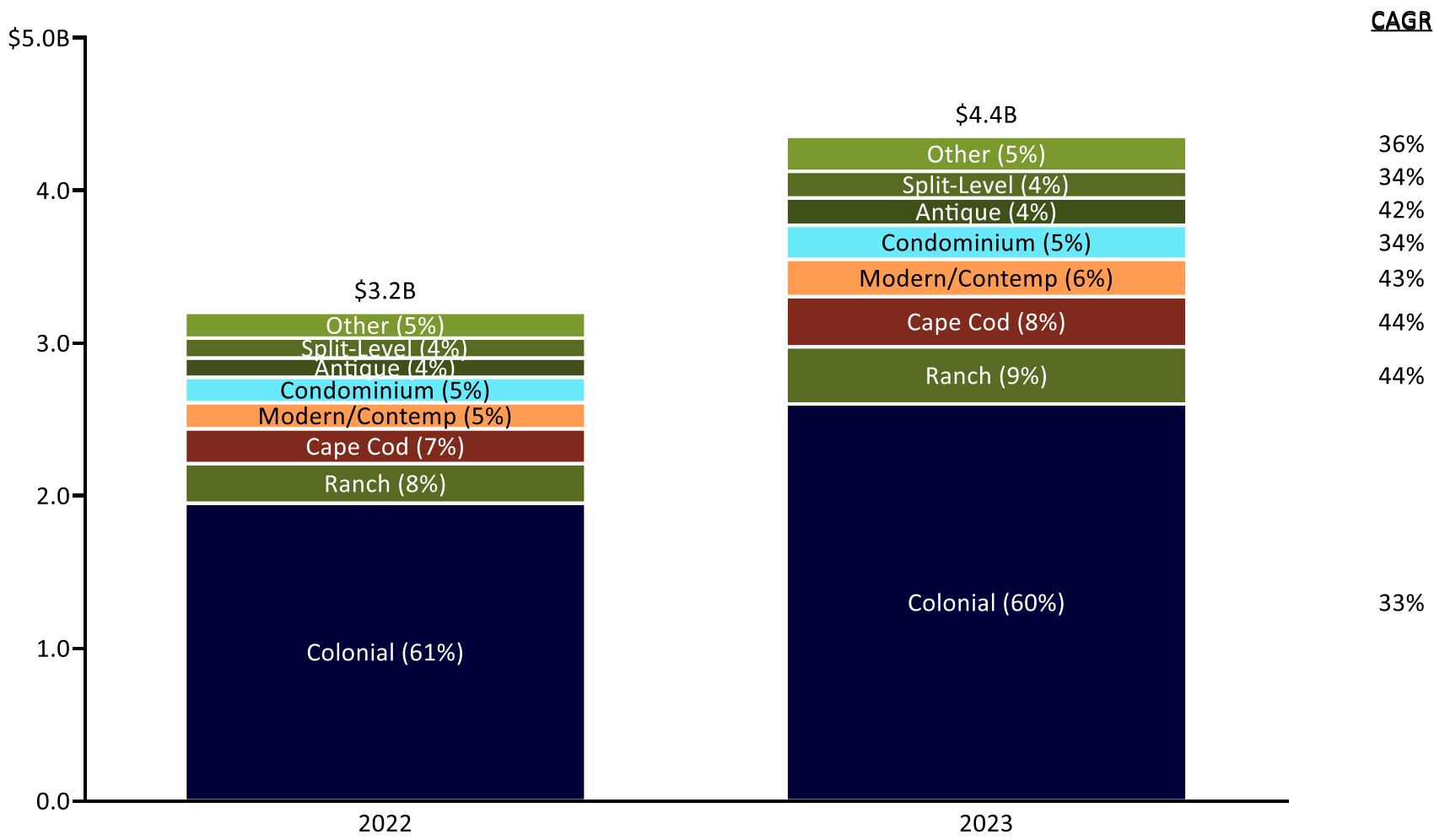
Budget & Mill Rate Overview

Long-Term Planning

Appendix

Assessment change by residential property type was relatively consistent

Residential Property Assessment by Type, 2022 - 2023



Note: (%) = % of residential property assessment list
Source: Wilton Preliminary Grand List; Town Assessor

Appendix – Mill Rate

The below chart represents the operating requirements that the BOF evaluated during the Nov-23 guidance process

	FY 23 Approved Budget	FY 24 Approved Budget	FY 25 Projected Budget	Comments
OPERATING REQUIREMENTS				
BOS - Operating Expenses	32,985,813	33,412,794	34,409,316	BOS Projection
BOS - Oper. Capital	957,551	1,060,801	1,354,925	BOS Projection
Board of Selectmen	33,943,364	34,473,595	35,764,241	
% Growth	1.4%	1.6%	3.7%	
Board of Education	86,677,862	89,181,692	94,445,909	BOE Projection
% Growth	2.2%	2.9%	5.9%	
Debt Service	9,025,210	9,960,502	10,420,000	BOS Projection
% Growth	-2.2%	10.4%	4.6%	
NEW: School & Town Building Maintenance Fund	-	-	300,000	Guidance from First Selectwoman
			0.0%	
Reserves	1,296,464	1,336,158	1,409,302	1% of Expenditures
% Growth	1.7%	3.1%	5.5%	
Tax Relief -- Elderly/Disabled	1,210,000	1,110,000	1,110,000	Flat with FY24
Tax Relief -- WVAC/Georgetown	20,750	20,750	20,750	Flat with FY24
Senior and Other Tax Relief	1,230,750	1,130,750	1,130,750	
% Growth	0.0%	-8.1%	0.0%	
TOTAL OPERATING REQUIREMENTS	132,173,650	136,082,697	143,470,202	
% Growth	1.7%	3.0%	5.4%	

Appendix – Mill Rate

The below chart represents the source of funding and mill rate calculation that the BOF evaluated during the Nov-23 guidance process

	FY 23 Approved Budget	FY 24 Approved Budget	FY 25 Projected Budget	Comments
SOURCES FOR FUNDING				
Revenue Other Than FY2023 Property Taxes	5,597,801	5,666,709	5,723,376	1% Annual Growth
% Growth	2.8%	1.2%	1.0%	
Use of Excess of Fund Balance	3,554,250	1,585,986	-	\$0 given change in Moody's fund balance policy
% Growth	-26.8%	-55.4%		
Property Taxes	123,021,600	128,830,002	137,746,825	Mathematical Plug (Sources = Requirements)
% Growth	2.8%	4.7%	6.9%	
TOTAL SOURCES FOR FUNDING	132,173,651	136,082,696	143,470,202	
% Growth	1.7%	3.0%	5.4%	
MILL RATE CALCULATION				Comments
MILL RATE LEVY	123,021,600	128,830,002	137,746,825	Property Taxes
Grand List	4,388,716,295	4,433,859,226	4,495,933,255	
Increase in Grand List	1.4%	1.0%	1.4%	Guidance from First Selectwoman
Collection Rate	99.30%	99.30%	99.30%	Guidance from First Selectwoman
COLLECTIBLE GRAND LIST	4,357,995,281	4,402,822,211	4,464,461,722	
MILL RATE	28.2289	29.2608	30.8541	
% Change	1.3%	3.7%	5.4%	

Appendix - Budget & Mill Rate Overview

This chart illustrates the expected mill rate percent change (pre-revaluation) in FY25 by changing assumptions on BOS and BOE budget growth.

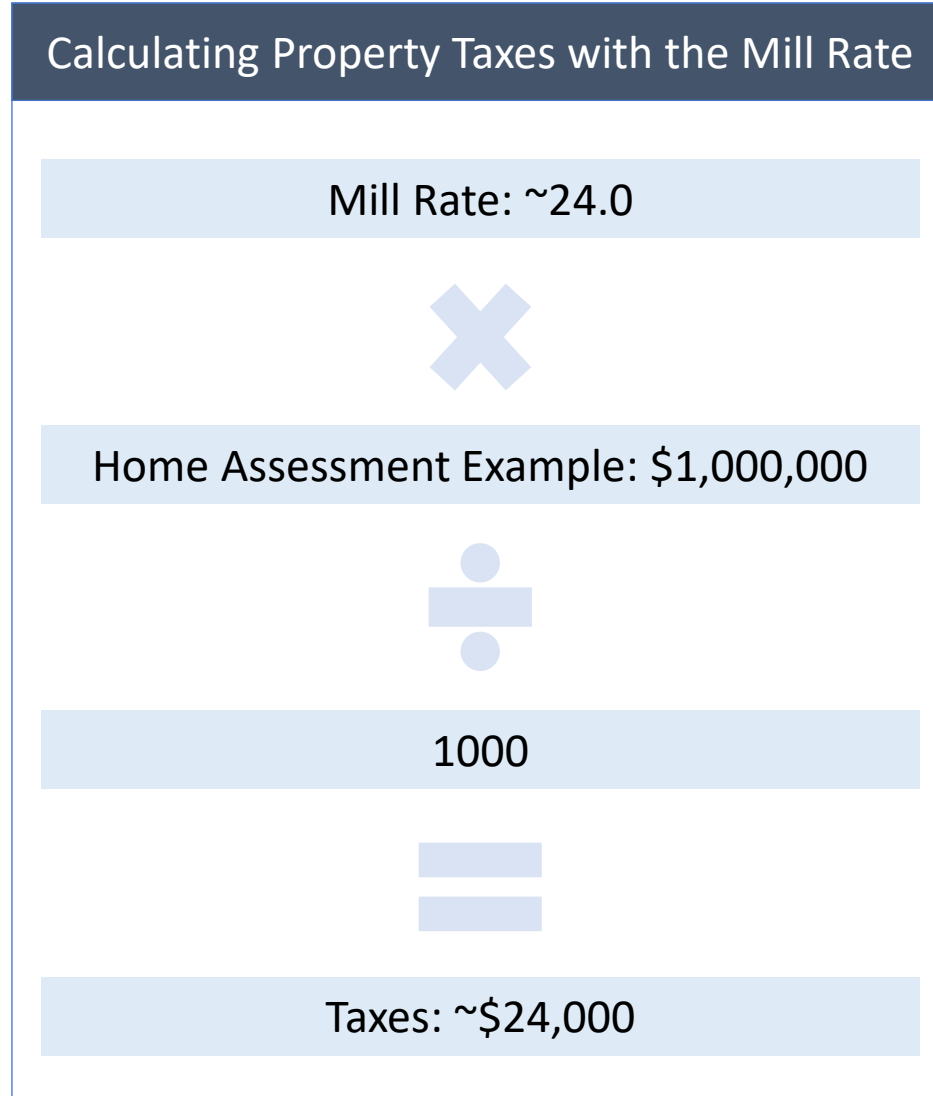
Pre-Revaluation Mill Rate Percent Increase Sensitivity: BOS vs BOE Budget Change

		BOE Annual Increase										
		0.0%	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%	5.0%
BOS Annual Increase	0.0%	-0.1%	0.2%	0.6%	0.9%	1.2%	1.6%	1.9%	2.3%	2.6%	3.0%	3.3%
	0.5%	0.0%	0.3%	0.7%	1.0%	1.4%	1.7%	2.1%	2.4%	2.8%	3.1%	3.5%
	1.0%	0.1%	0.5%	0.8%	1.2%	1.5%	1.9%	2.2%	2.6%	2.9%	3.2%	3.6%
	1.5%	0.3%	0.6%	1.0%	1.3%	1.6%	2.0%	2.3%	2.7%	3.0%	3.4%	3.7%
	2.0%	0.4%	0.7%	1.1%	1.4%	1.8%	2.1%	2.5%	2.8%	3.2%	3.5%	3.9%
	2.5%	0.5%	0.9%	1.2%	1.6%	1.9%	2.3%	2.6%	3.0%	3.3%	3.6%	4.0%
	3.0%	0.7%	1.0%	1.4%	1.7%	2.0%	2.4%	2.7%	3.1%	3.4%	3.8%	4.1%
	3.5%	0.8%	1.1%	1.5%	1.8%	2.2%	2.5%	2.9%	3.2%	3.6%	3.9%	4.3%
	4.0%	0.9%	1.3%	1.6%	2.0%	2.3%	2.7%	3.0%	3.4%	3.7%	4.0%	4.4%
	4.5%	1.1%	1.4%	1.8%	2.1%	2.5%	2.8%	3.1%	3.5%	3.8%	4.2%	4.5%
	5.0%	1.2%	1.5%	1.9%	2.2%	2.6%	2.9%	3.3%	3.6%	4.0%	4.3%	4.7%

- Unless otherwise stated, this chart uses the assumptions detailed on pages 10-11 of this presentation

Appendix - Budget & Mill Rate Overview

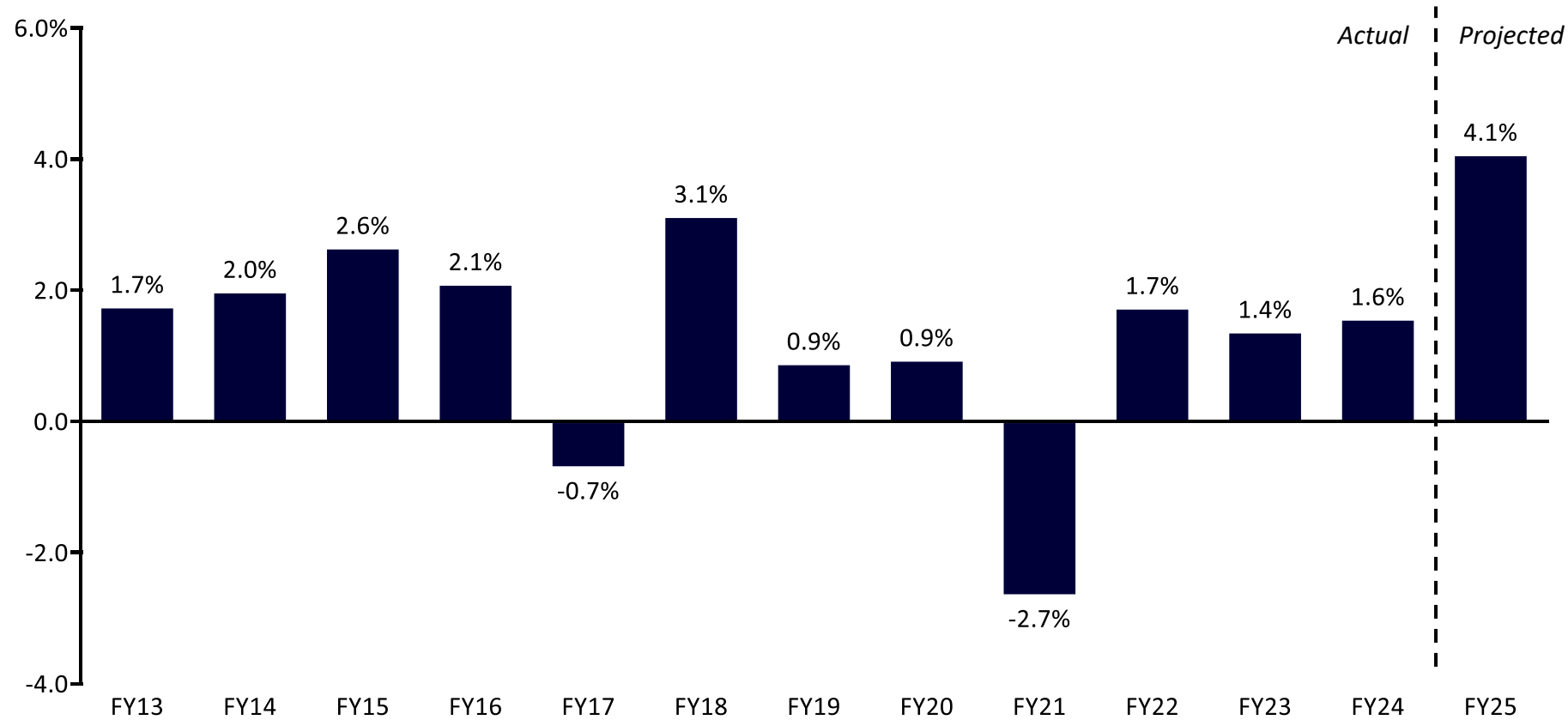
Please see below for how to calculate property taxes based on the numbers as described herein



Appendix – Historical BOS Budget Growth

The BOS requested a 4.1% budget increase for FY25

Historical BOS Budget Growth, FY13-FY25F

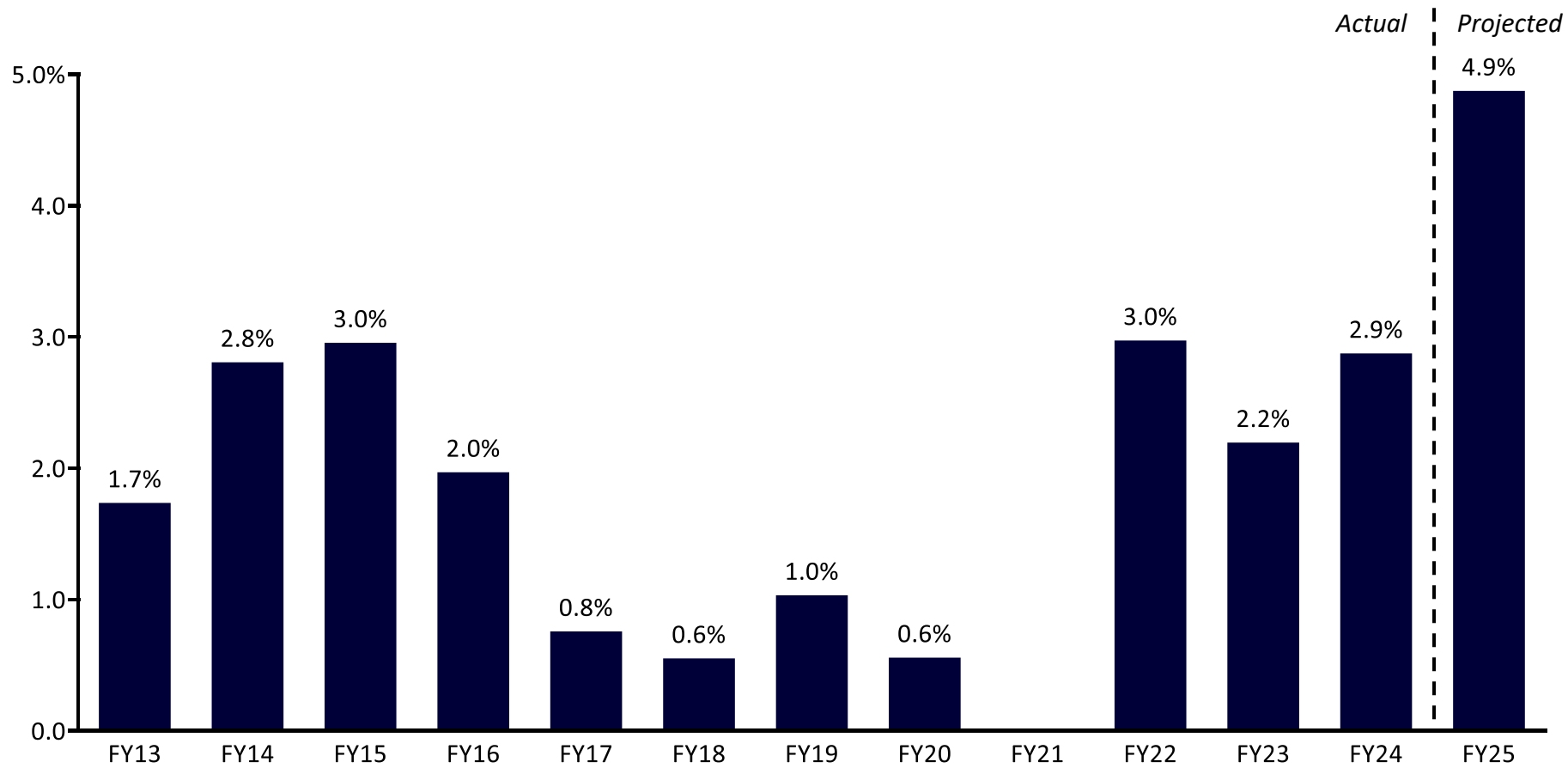


Appendix – Historical BOE Budget Growth

- DRAFT -

The BOE requested a 4.9% budget increase for FY25

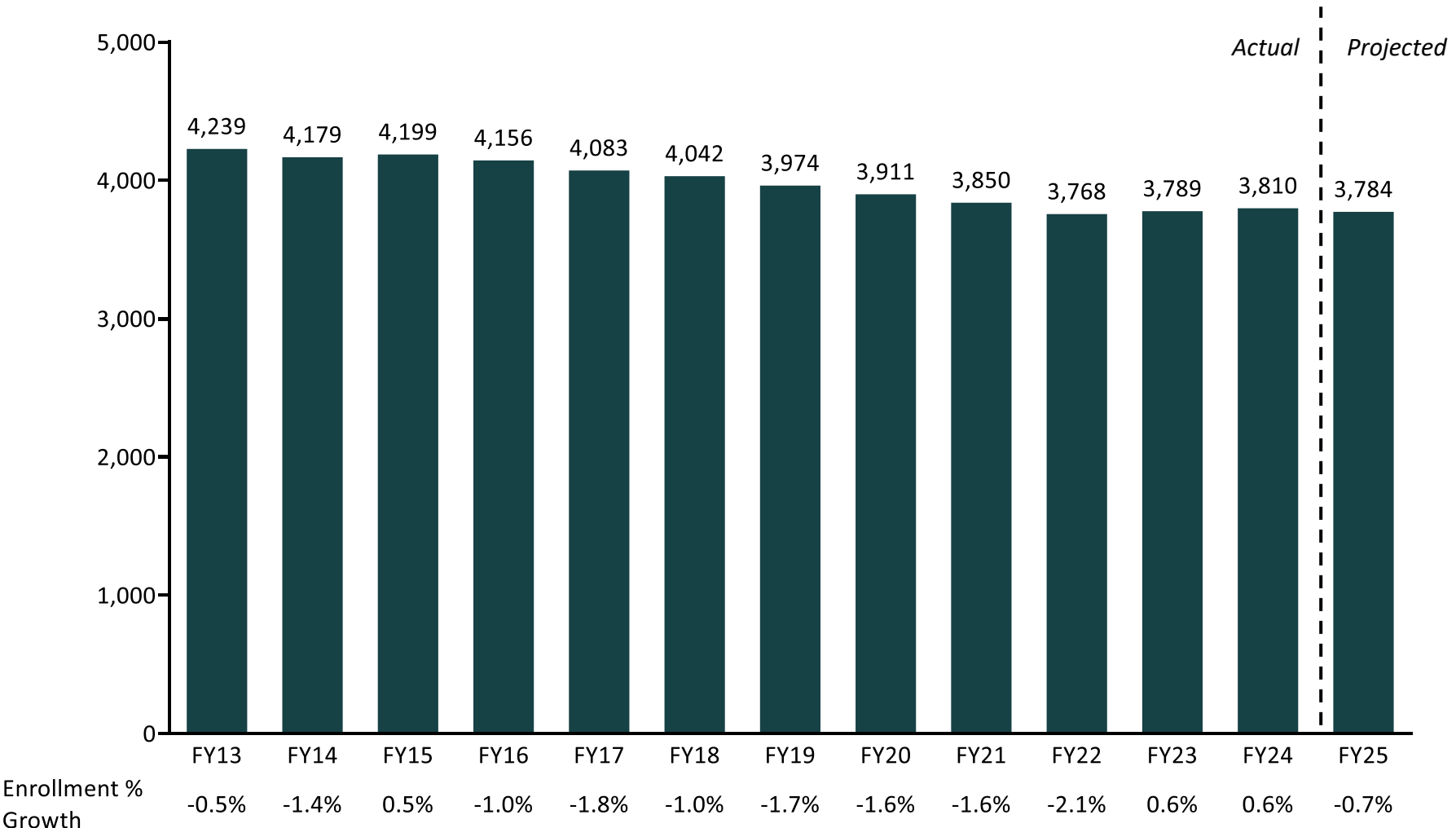
Historical BOE Budget Growth, FY13-FY25F



Appendix – Historical School Enrollment Growth

Enrollment at Wilton Public Schools is forecast to decline -0.7% to 3,784 pupils

Historical BOE Enrollment, FY13-FY25F



Appendix – Historical Per Pupil Expenditure Growth

The FY25 budget requested by the BOE generates a \$24.7k per pupil expenditure, a 5.6% increase vs FY24

Historical Per Pupil Expenditure, FY13-FY25F

