



THE TOWN OF
WILTON
CONNECTICUT

**Recommended FY25 Budget & Mill Rate
Annual Town Meeting
May 7, 2024**

Board of Finance

*Matthew Raimondi (Chair), Stewart Koenigsberg (Vice Chair), Prasad Iyer (Clerk),
Sandra Arkell, Timothy Birch, Rudy Escalante*

FY2025 Budget Summary

	FY24 Budget	FY25 Proposal	\$ From FY24	% From FY24
\$000s				
Board of Education	89,182	93,238	4,056	4.5%
Board of Selectmen - Operating & Capital	34,474	35,737	1,263	3.7%
Debt Service	9,961	9,976	15	0.2%
Charter Authority	1,336	1,390	53	4.0%
Total Operating Requirements	134,952	140,340	5,388	4.0%
Tax Relief	1,131	1,131	-	0.0%
Non-Tax Revenue	- 5,667	- 5,901	- 234	4.1%
Drawdown on Excess Fund Balance	- 1,586	-	1,586	-100.0%
Total To Be Funded From Property Tax	128,830	135,570	6,740	5.2%
Grand List ¹	5,635,378	5,701,972	66,593	1.2%
Collection Rate	99.30%	99.30%	0.00%	0.00%
Required Mill Rate	23.0221	23.9435	0.9214	4.0%
Total Town Taxes Collected	129,738	136,525	6,787	5.2%

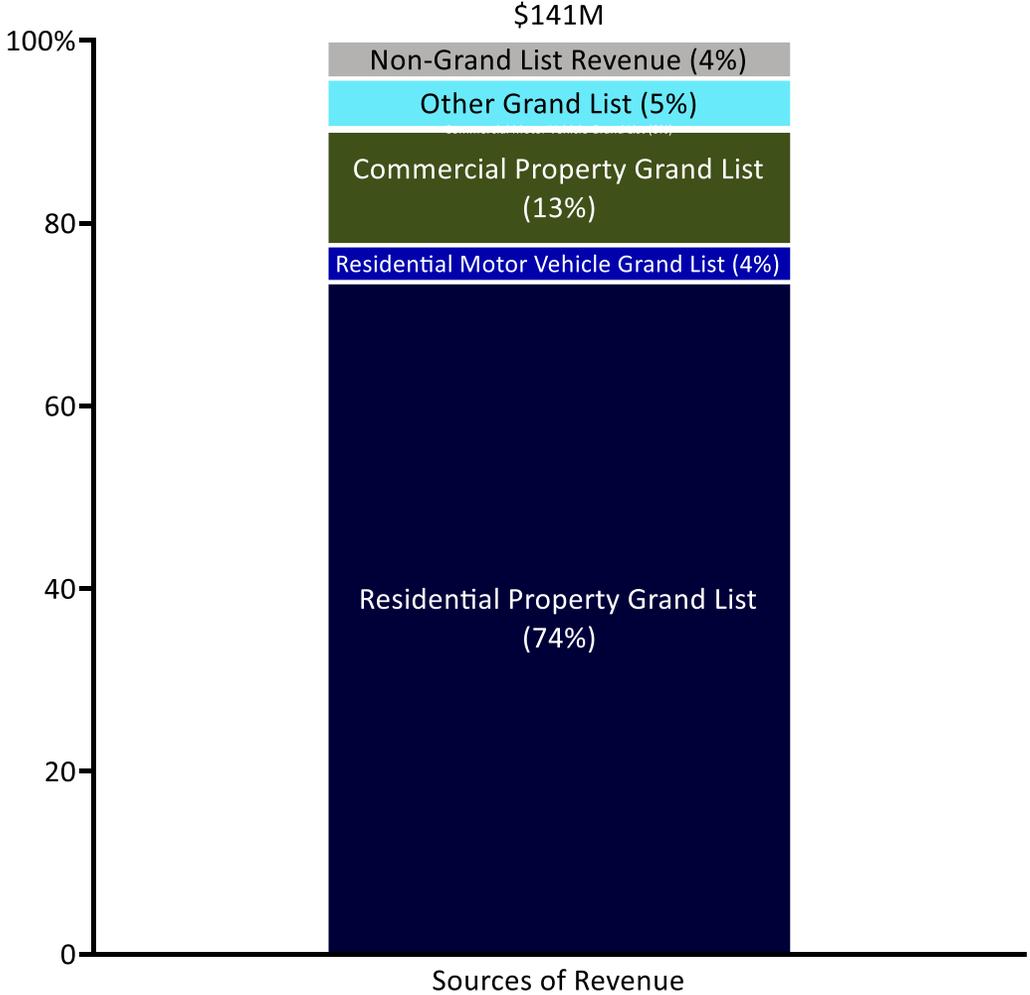
Key Highlights

- BOE Budget of \$93.2m, a \$4.1m / 4.5% increase
- BOS Budget of \$35.7m, a \$1.3m / 3.7% increase
- Total Town Taxes Collected is up 5.2%
- Proposed budgets yield a mill rate of 23.9435, a 4% increase versus a restated FY2024 mill rate
- Average residential tax increase of 8.7%, which includes an 11.0% increase in residential property and a -21.4% decline in residential motor vehicles
- Wilton’s Pension Plan was 110% funded, as of July 1, 2023
- Moody’s Reaffirmed Wilton’s AAA Rating in May 2023

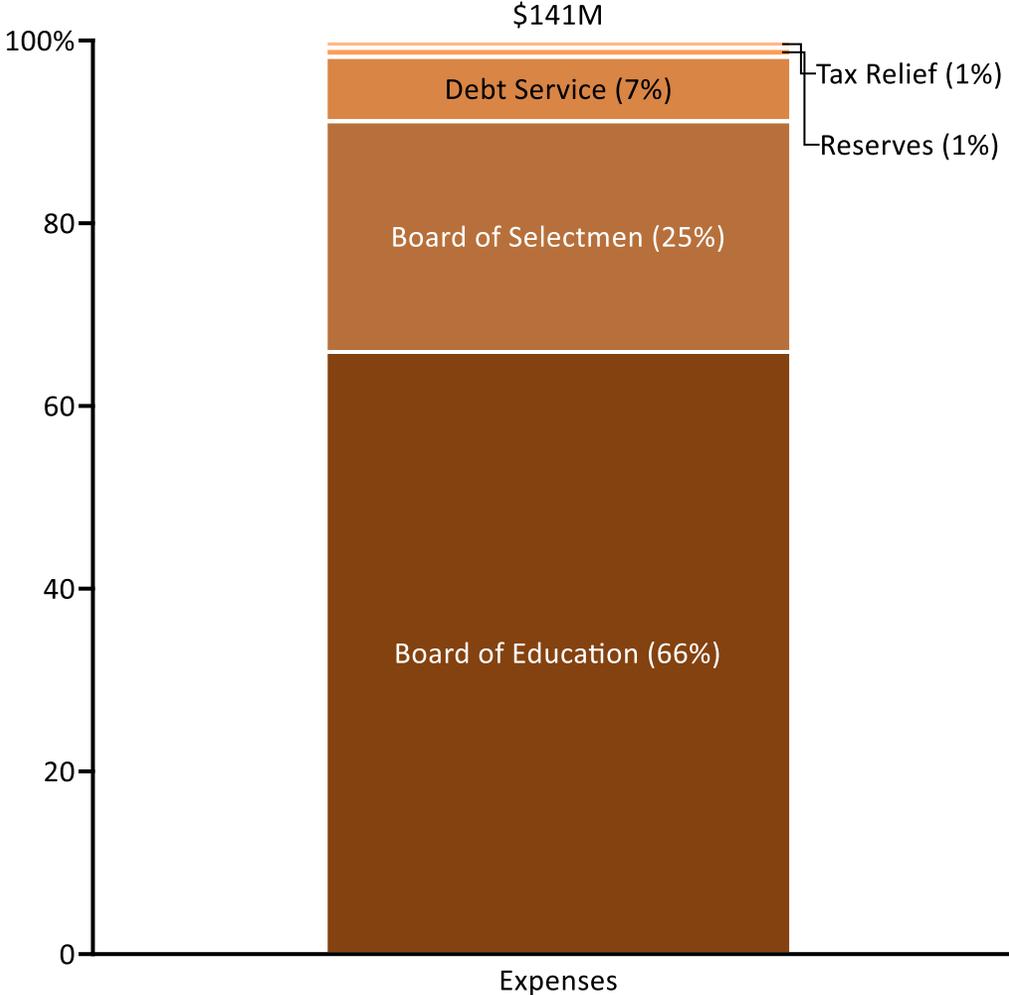
Note: ¹The FY24 Grand List has been restated to reflect Revaluation of the Oct-23 Grand List

Components of Revenue & Expenses

Revenue



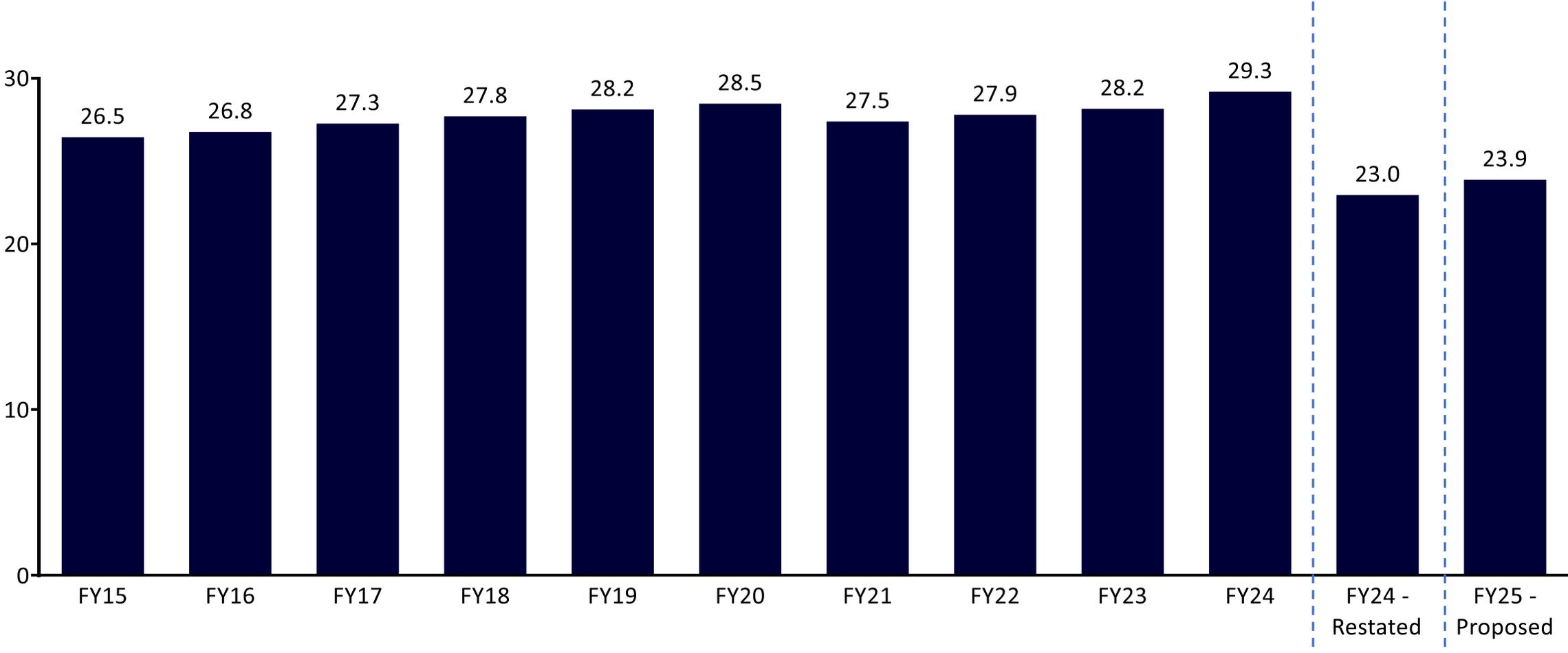
Expenses



Note: Residential & Commercial Grand Lists include both property and motor vehicle taxes; Other Grand List includes Personal Property, Special, Industrial, and Open Space

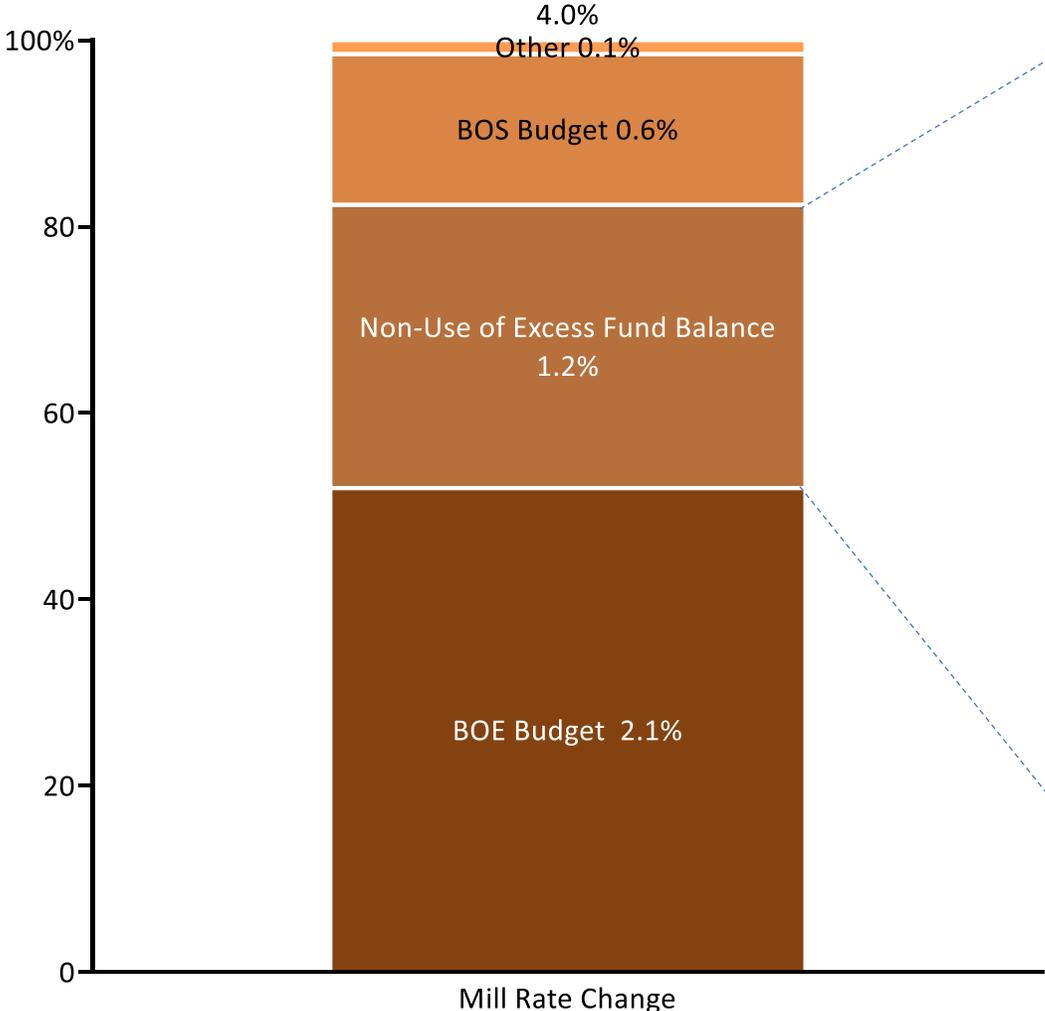
The proposed FY25 budgets yield a mill rate of 23.9

Wilton Mill Rates, FY15 – FY25



Drivers of FY25 Mill Rate Change

Components of Mill Rate Change



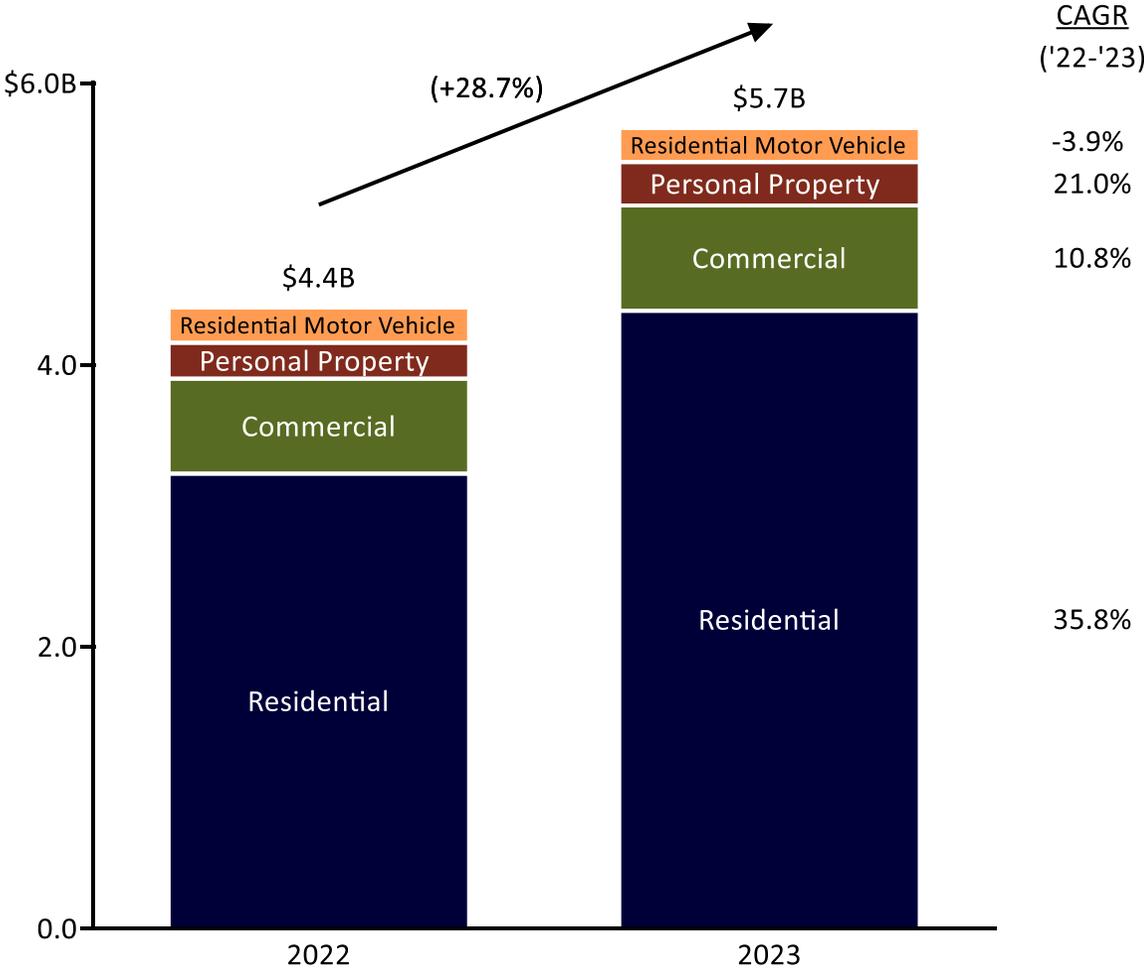
New Moody's Policy

- Moody's has changed their requirements for a AAA Rating, meaning Wilton will need to build larger available fund balances over the next few years
- This is reflected in the proposed budget as we planned to retain excess FY2023 budget surpluses and possible FY2024 budget surpluses, rather than using them to reduce the taxpayers' share of the FY2025 budget
- Wilton has adopted a new Fund Balance policy such that the Fund Balance can no longer be used to offset taxes

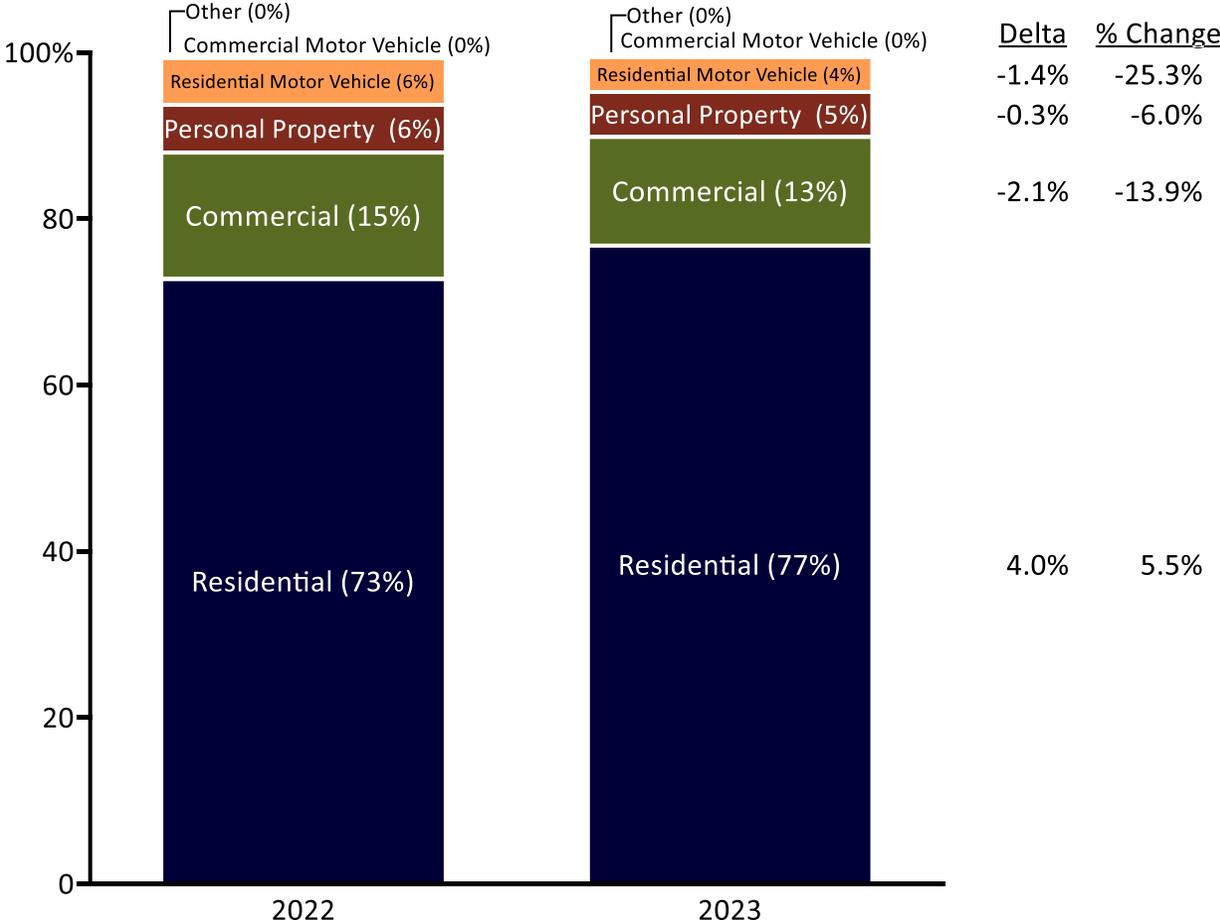
Note: "Other" includes changes in Debt Services, Reserves, Collection Rate, and Non-Property Tax Revenue

Wilton's Grand List grew ~29%

Net Assessed Grand List, '22 – '23



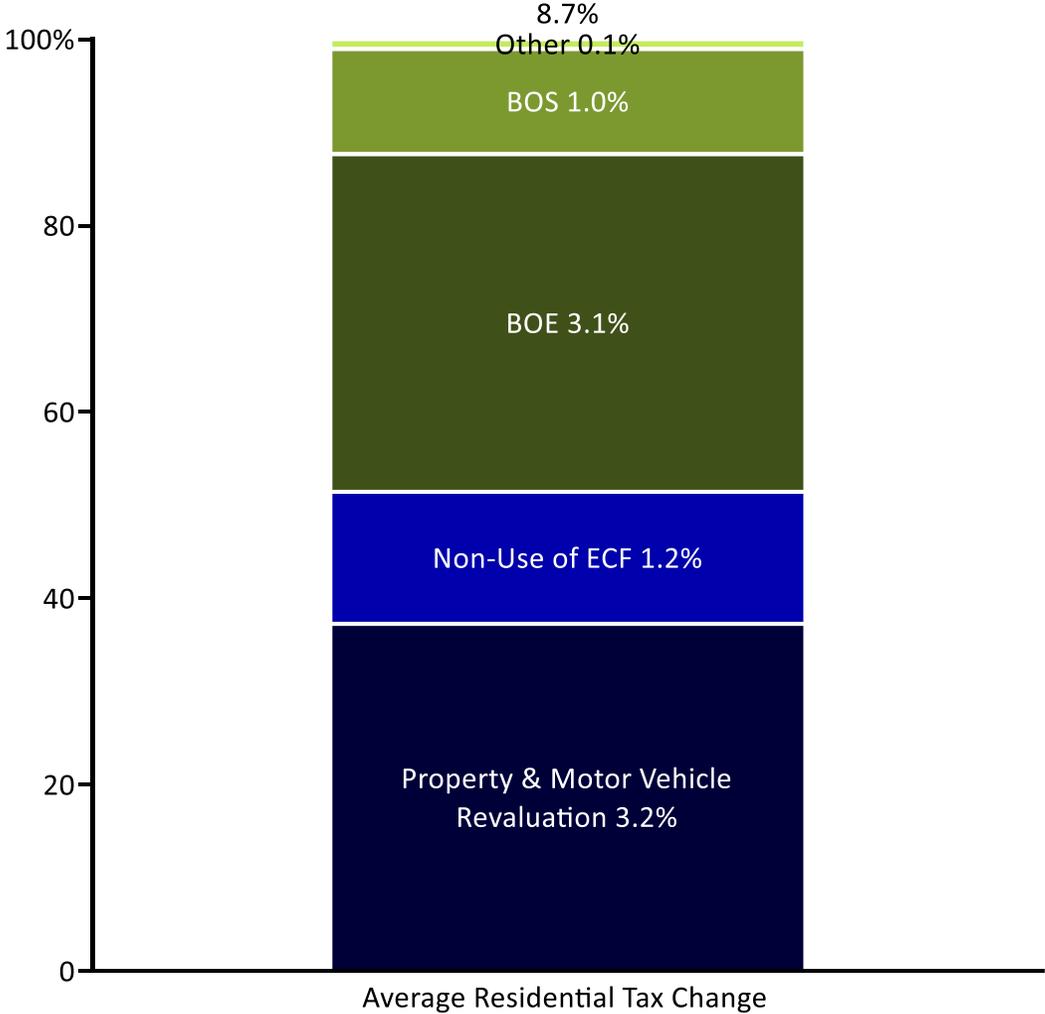
Grand List Component Change, '22 – '23



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

Average Individual Residential Taxes

Components of Average Tax Change



How to Calculate Your Taxes

Mill Rate: 23.9435



Home Assessment Example: \$1,000,000



1000



Taxes: \$23,943.50

Note: Average Individual Tax Change is a composite of Residential & Motor Vehicle taxes; "Other" includes changes in Reserves & Collection Rate

Board of Finance Recommendations

- FY 2025 Operating Budget of **\$140,339,906 (+4.0%)**
- Mill Rate Levy of **\$135,569,504 (+5.2%)**
- FY 2025 Mill Rate of **23.9435 (+4.0%)**
- Endorsement of the Bonding Referendums, including:
 - **\$3,862,000** for a new chiller, unit ventilator and ceiling tiles at Middlebrook School (recommended 5-0)
 - **\$1,903,000** for the Middlebrook School roof replacement (recommended 5-0)
 - **\$1,600,000** for Scribner Hill Road Reconstruction (recommended 5-0)
 - **\$1,585,000** for Town Hall Renovations (recommended 5-0)
 - **\$540,000** for Road Paving (recommended 5-0)