

WILTON ANNUAL TOWN MEETING BOARD OF FINANCE - FY 2022 BUDGET

May 8, 2021

FY 2022 BUDGET HIGHLIGHTS

- BOE budget is \$84.8 million (2.99% increase)
- BOS budget is \$33.5 million (1.73% increase)
- Debt Service is \$9.2 million (2.32% increase)
- Total Funding Requirement is \$119.7 million (2.84% increase)
- Net Taxable Grand List (Collectable) increased by 1.34%
- Proposed Mill Rate of **27.8685** (1.48% increase)
- Wilton Pension is funded at 99.5% of liabilities as of July 2020
- Moody's reaffirmed Wilton's Aaa bond rating – February 2021

FY 2022 BUDGET SUMMARY

\$ Thousands

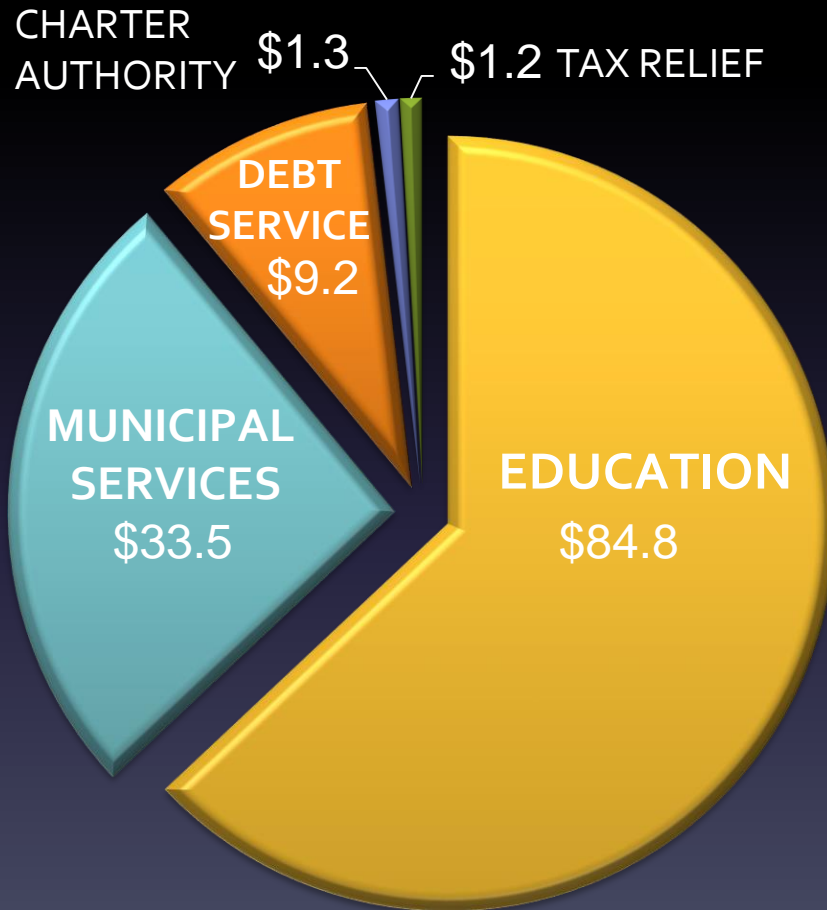
	FY 21 BUDGET	FY 22 PROPOSED	\$ FROM FY 21	% FROM FY 21
Education	82,345	84,804	2,460	2.99%
Selectmen (Operating & Capital)	32,915	33,485	570	1.73%
Debt Service	9,015	9,224	209	2.32%
Reserves**	2,969	1,275	(1,694)	(57.0)%
TOTAL OPERATING REQUIREMENTS	127,244	128,789	1,545	1.21%
Tax Relief for Elderly & Disabled	1,231	1,231	--	0.00%
Non-tax Revenue	(4,349)	(5,444)	1,094	25.2%
Drawdown of excess fund balance	(7,719)	(4,858)	(2,861)	(37.0)%
TOTAL TO BE FUNDED FROM PROPERTY TAX	116,406	119,718	3,312	2.84%
Grand List (Collectable)	4,238,870	4,295,817	1,564	1.34%
Collection Rate	99.0%	99.3%		0.3%
REQUIRED MILL RATE	27.4616	27.8685	1,748	1.48%

** FY21 Reserves reflect significant increase due to COVID concerns – FY22 Reserves are return to normal reserves set at 1% of Operating Budget

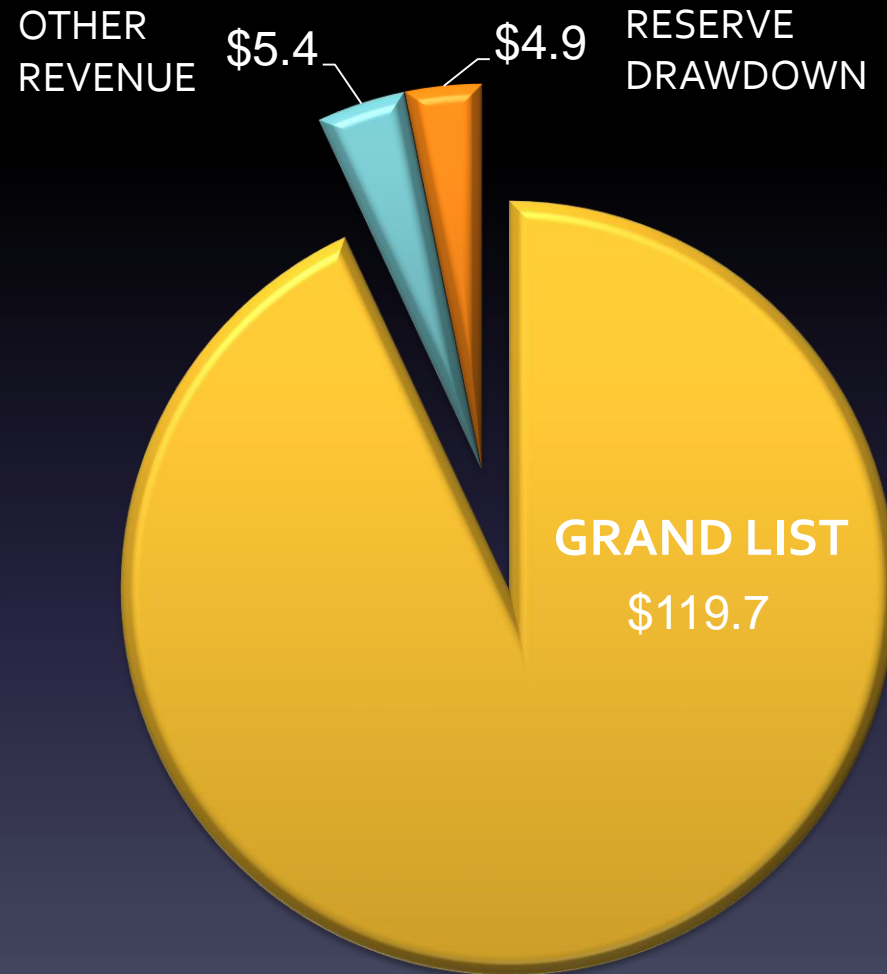
FY 2022 EXPENSES AND REVENUES

\$130.0 Million

EXPENSES

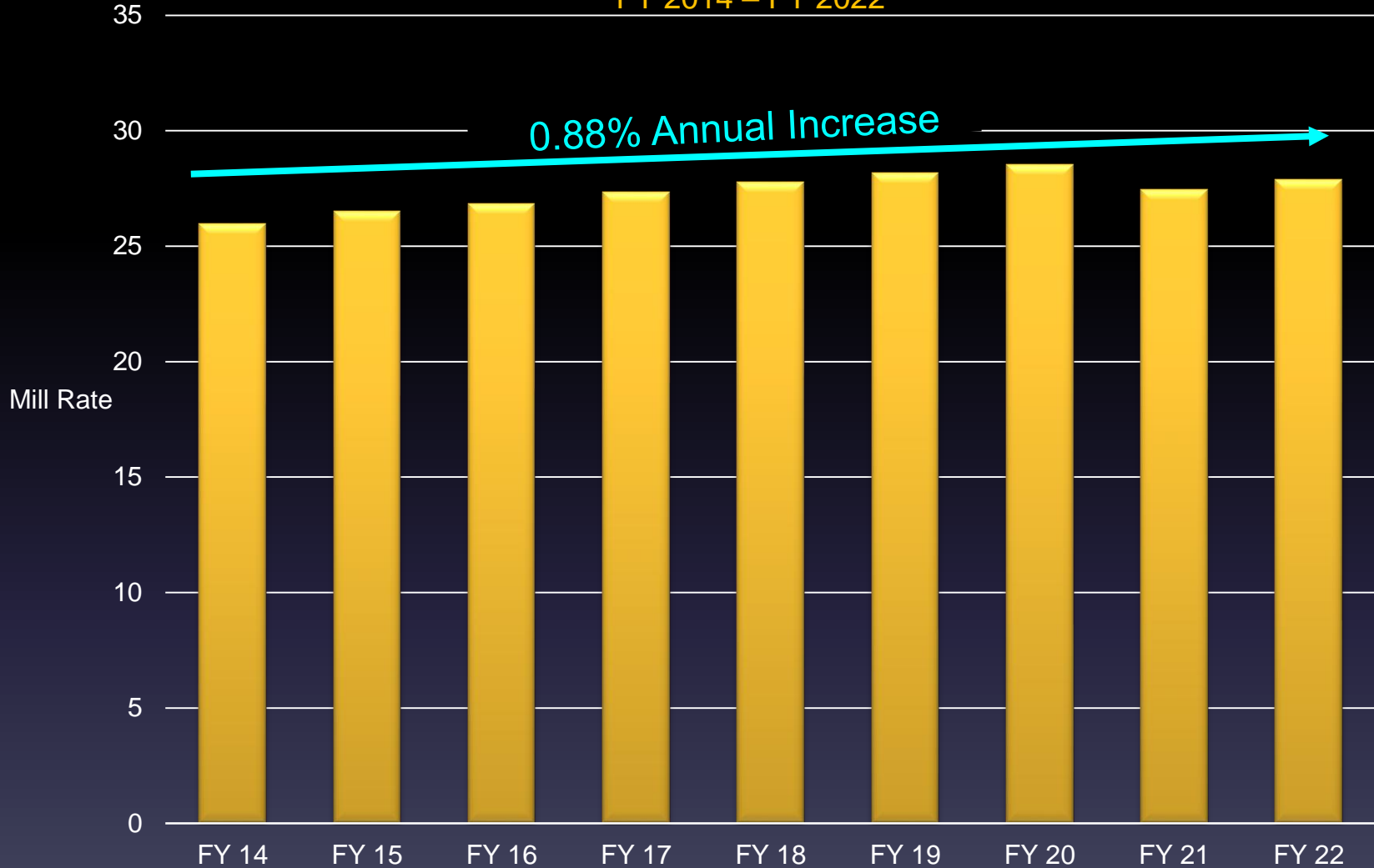


REVENUES



WILTON MILL RATES

FY 2014 – FY 2022



Wilton's Average 0.88% Annual Tax (Mill Rate) Increases are Substantially Below Average Annual CPI Inflation of 1.63% over the Same 8-Year Period

BOARD OF FINANCE RECOMMENDATIONS

- FY 2022 Operating Budget of **\$128,788,862**
- FY 2022 Mill Rate of **27.8685** – Increase of **1.48%**
- **\$4,438,000** of Bonded Capital Projects:
 - **\$1,500,000** for Road Restoration (Recommended 6-0)
 - **\$ 538,000** for Bridge Replacement (Recommended 6-0)
 - **\$1,450,000** for Aerial Fire Truck Replacement (Recommended 6-0)
 - **\$ 350,000** for Middlebrook Tennis Courts (Recommended 6-0)
 - **\$ 600,000** for School District Roof Replacement (Recommended 6-0)