



MEMORANDUM

TO: Board of Finance
FROM: Dawn Norton, CFO
DATE: June 9, 2023
RE: FY 2023 May Finance Update

Revenue:

Revenues are currently forecast to be favorable to budget by approximately \$700k mainly due to favorability in Building Permits, Investment Income, and grant revenue that exceeded budget. This favorability is offset by a short fall in the collection of current and back taxes which is running approximately \$240k behind at the end of May vs. this time last year. We continue to see delinquencies with new LLC owners. This trend began last year. Hollie, our Manager of Assessing and Tax Collection, is on top of this and working to collect all delinquent taxes.

Expenditures:

Expenditures are currently projected to have a favorability at year end of approximately \$200k. This anticipated net savings is mainly due to vacant positions in the Police Department and turnover, offset by additional funding required to offset last year's Transfer Station Fund Balance deficit and an anticipated FY2023 deficit.

Bond Sale:

I am pleased to share that we had a very favorable Bond Sale that provided us with positive results of 3.19% vs. budget of 3.5% for FY 2024 allowing for a small savings. On May 16, 2023 we held a \$13.1 million bond sale which yielded competitive interest rates on the strength of Moody's reaffirmation of Wilton's Aaa rating with a stable outlook. We received 11 complete bids from various underwriting firms with the winning bid at 3.192003% from Robert Baird, Inc.

Budget Status Report Through 05/31/2023 - Summary	FY 23			
	Amended Budget	FY 23 Actual YTD	FY 23 Forecast	FY 23 Forecast to Amended Budget Fav/(Unfav)
Revenue:				
Property Tax Revenue	\$ 123,640,850	\$122,992,831	\$ 123,400,000	\$ (240,850)
Education	\$ 462,024	\$ 567,562	\$ 567,562	\$ 105,538
Licenses and Permits & Fees	\$ 1,555,461	\$ 1,663,958	\$ 1,670,000	\$ 114,539
Town Intergovernmental	\$ 971,758	\$ 1,193,461	\$ 1,193,461	\$ 221,703
Other Revenues	\$ 326,558	\$ 408,463	\$ 410,000	\$ 83,442
Interest	\$ 130,000	\$ 548,501	\$ 550,000	\$ 420,000
Investments	\$ 302,000	\$ 261,685	\$ 302,000	\$ -
	<u>\$ 127,388,651</u>	<u>\$127,636,461</u>	<u>\$ 128,093,023</u>	<u>\$ 704,372</u>
Expense:				
Debt Service	\$ 9,025,210	\$ 9,052,738	\$ 9,025,210	\$ -
Board of Education	\$ 86,677,862	\$ 77,177,232	\$ 86,677,862	\$ -
Board of Selectmen	\$ 32,985,813	\$ 28,912,916	\$ 32,784,813	\$ 201,000
Board of Selectmen Operating Capital	\$ 2,393,163	\$ 8,193	\$ 2,393,163	\$ -
Charter Authority	\$ 1,296,464	\$ -	\$ -	\$ 1,296,464
	<u>\$ 132,378,512</u>	<u>\$115,151,079</u>	<u>\$ 130,881,048</u>	<u>\$ 1,497,464</u>
Funding from Other Sources:				
Pr Yr Operating Capital Carryover**	\$ 1,435,611		\$ 1,435,611	\$ -
Use of Fund Balance:	\$ 3,554,250		\$ 1,352,414	\$ 2,201,836
Net	<u>\$ -</u>		<u>\$ -</u>	

**Budgeted BOS Operating Capital may be expended over a 5-year period