

BOARD OF FINANCE

FY 22 BUDGET PRESENTATION

- FY22 Budget Highlights
- Role of BOF in Town Budget
- FY22 Budget Summary
- Two -Year Budget Comparison
- BOF Budget Approval Process

FY 22 BUDGET HIGHLIGHTS

- BOE budget request is \$84.8 million (2.99% increase)
- BOS budget request is \$33.5 million (1.73% increase)
- Debt Service is \$9.2 million (2.32% increase)
- Total Operating Requirement is \$128.8 million (1.21% increase)
- Tax Relief for Elderly/Disabled remains \$1.23 Million
- Total Funding Requirement is \$120.7 million (3.70% increase)
- Net Taxable Grand List (Collectable) increased by 1.34%
- Mill Rate increased to **28.1013** (2.33% increase)

FY 22 BUDGET HIGHLIGHTS

(CONTINUED)

- FY22 General Fund balance is set at 10.0% of Town Operating Budget
- Reserves returned a normal (pre-COVID) level of \$1.28 million
- Other (Non-Tax) Revenues are up \$1,094,000, mainly from:
 - Higher collection of Tax Liens (+\$100,000)
 - Education Grants from State (+\$462,000)
 - Higher Licenses, Permits & Fees (+\$402,000)
- Pension is funded at 96% of liabilities as of June 30, 2020
- Moody's reaffirmed Wilton's Aaa bond rating – February 2021

THE ROLE OF THE BOARD OF FINANCE IN THE TOWN BUDGET

- The BOF is required to hold hearings on BOE and BOS budget requests
- The BOF will evaluate BOE and BOS budgets and recommend the FY22 Budget and associated Mill Rate to the Annual Town Meeting
- The BOF considers the following when developing the Mill Rate:
 1. The views of the Town's citizens expressed through direct communication (*boardoffinance@wiltonCT.org*)
 2. The financial resources of the Town
 3. Whether the BOE and the BOS can find savings in their respective budget requests
 4. The appropriateness of revenue, debt service and General Fund balance amounts

FY 22 BUDGET SUMMARY

\$ Thousands

	FY 21 BUDGET	FY 22 REQUEST	\$ 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)	(3,858)	(3,861)	(50.0)%
TOTAL TO BE FUNDED FROM PROPERTY TAX	116,406	120,717	4,312	3.70%
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	28.1013	2,748	2.33%

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

TWO -YEAR BUDGET COMPARISON

FY20 vs. FY22

	FY 20 APPROVED	FY 22 REQUEST	% FROM FY 20
Education	82,345	84,804	3.0%
Selectmen (Operating & Capital)	33,816	33,485	(1.0)%
REQUIRED MILL RATE	28.5373	28.1013	(1.5)%

Compared to last Pre-COVID Year, FY22 Mill Rate Lower than FY20

BOARD OF FINANCE FY22 BUDGET APPROVAL PROCESS

March 29 & 30	Board of Finance Public Hearings to Discuss & Recommend FY22 Budget. Hearings will be held via Zoom Webinar. Meeting access link will be posted on Town website
April 6-8	Board of Finance holds Budget and Mill Rate Deliberation Meetings
May 8	Annual Town Meeting to vote on BOF Budget and Mill Rate Recommendations