



THE TOWN OF
WILTON
CONNECTICUT

Board of Finance
FY25 Budget & Mill Rate Analysis

Prepared by Matt Raimondi
On Behalf of the Board of Finance
November 14, 2023

Executive Summary (1/2)

- The primary goal of this presentation, in conjunction with the previous presentations, is for the BOF to determine whether to provide guidance for FY25, and if so, at what levels we should set that guidance. Any guidance that the BOF provides is non-binding (on either the BOF, or any other government body) and purely directional
- For the mill rate development, four changes have been made to the model based on further refinement:
 - 1) the BOS forecast has been reduced by \$70k, which amounts to a 3.7% increase over FY24
 - 2) no usage of Excess Fund Balance to offset property taxes. Any budget savings will be retained in undesignated to help move the Moody's defined fund balance from 23.5% to 25%
 - 3) change to the debt service to reflect actual vs. budgeted and premium amortization; and
 - 4) additional capital expenditures for school and town maintenance
- The revised projected mill rate is 5.4%

Executive Summary (2/2)

- Additionally, this presentation also contains further analysis on historical budget trends, school enrollment projections, and staffing levels to answer questions which arose during previous BOF meetings
- As a note, based on advice from town counsel, this analysis does not include projections of the results of revaluation. See appendix for revaluation timing
- Consistent with prior years, during the annual budget and mill rate setting process, we should expect to provide taxpayers with a mill rate change with and without the revaluation. This will allow residents to understand how much of their tax change is due to the annual budget versus the revaluation

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Projected Operating Requirements

- Since our last conversation, the BOS has decreased their forecast by \$70k, which amounts to a 3.7% increase. The BOE forecast has remained at a 5.9% increase
- Additionally, the debt service has been revised downwards to \$10.4m (driven by actual borrowings and bond premium amortization) and we have included a new line item for infrastructure spending. Note that the BOF will be briefed on the new infrastructure spending at a later date

	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%	

Projected Funding Sources & Mill Rate

- Starting in FY25, Moody’s has changed their requirements for AAA bond rating. Whereas previously the town was expected to maintain a minimum unrestricted fund balance of 10% of expenses, the town is now expected to maintain fund balances, as defined, of at least 25% of revenues. While this amount can be funded over time, it means we will not have excess fund balances available to fund budgeted expenses
- Assuming 1.4% annual Grand List growth (omitting any impact from revaluation) and 1% non-property tax revenue growth, the mill rate is forecasted to increase 5.4% in FY25.

	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				
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%	

FY25 Mill Rate Growth Sensitivity (1/2)

- This chart illustrates the expected mill rate percent change in FY25 by changing assumptions on BOS and BOE budget growth.
- Unless otherwise stated, this chart uses the assumptions detailed on pages 5-6 of this presentation

		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%	5.5%	6.0%
BOS Annual Increase	0.0%	0.4%	0.7%	1.1%	1.4%	1.8%	2.1%	2.4%	2.8%	3.1%	3.5%	3.8%	4.2%	4.5%
	0.5%	0.5%	0.9%	1.2%	1.5%	1.9%	2.2%	2.6%	2.9%	3.3%	3.6%	4.0%	4.3%	4.6%
	1.0%	0.6%	1.0%	1.3%	1.7%	2.0%	2.4%	2.7%	3.1%	3.4%	3.7%	4.1%	4.4%	4.8%
	1.5%	0.8%	1.1%	1.5%	1.8%	2.2%	2.5%	2.8%	3.2%	3.5%	3.9%	4.2%	4.6%	4.9%
	2.0%	0.9%	1.3%	1.6%	1.9%	2.3%	2.6%	3.0%	3.3%	3.7%	4.0%	4.4%	4.7%	5.0%
	2.5%	1.0%	1.4%	1.7%	2.1%	2.4%	2.8%	3.1%	3.5%	3.8%	4.1%	4.5%	4.8%	5.2%
	3.0%	1.2%	1.5%	1.9%	2.2%	2.6%	2.9%	3.2%	3.6%	3.9%	4.3%	4.6%	5.0%	5.3%
	3.5%	1.3%	1.7%	2.0%	2.3%	2.7%	3.0%	3.4%	3.7%	4.1%	4.4%	4.8%	5.1%	5.4%
	4.0%	1.4%	1.8%	2.1%	2.5%	2.8%	3.2%	3.5%	3.9%	4.2%	4.5%	4.9%	5.2%	5.6%
	4.5%	1.6%	1.9%	2.3%	2.6%	3.0%	3.3%	3.6%	4.0%	4.3%	4.7%	5.0%	5.4%	5.7%
	5.0%	1.7%	2.1%	2.4%	2.7%	3.1%	3.4%	3.8%	4.1%	4.5%	4.8%	5.2%	5.5%	5.8%
	5.5%	1.8%	2.2%	2.5%	2.9%	3.2%	3.6%	3.9%	4.3%	4.6%	4.9%	5.3%	5.6%	6.0%
	6.0%	2.0%	2.3%	2.7%	3.0%	3.4%	3.7%	4.0%	4.4%	4.7%	5.1%	5.4%	5.8%	6.1%

FY25 Mill Rate Growth Sensitivity (2/2)

- This chart illustrates the expected mill rate percent change by changing assumptions on total expenditure percent change and grand list percent change (not including the impact of revaluation)
- Unless otherwise stated, this chart uses the assumptions detailed on pages 5-6 of this presentation

		Grand List % Increase						
		0.0%	0.3%	0.5%	0.8%	1.0%	1.3%	1.5%
Total Operating Expense % Increase	0.0%	1.2%	0.9%	0.7%	0.4%	0.2%	-0.1%	-0.3%
	0.5%	1.7%	1.5%	1.2%	1.0%	0.7%	0.5%	0.2%
	1.0%	2.2%	2.0%	1.7%	1.5%	1.2%	1.0%	0.7%
	1.5%	2.8%	2.5%	2.3%	2.0%	1.8%	1.5%	1.3%
	2.0%	3.3%	3.0%	2.8%	2.5%	2.3%	2.0%	1.8%
	2.5%	3.8%	3.6%	3.3%	3.1%	2.8%	2.5%	2.3%
	3.0%	4.4%	4.1%	3.8%	3.6%	3.3%	3.1%	2.8%
	3.5%	4.9%	4.6%	4.4%	4.1%	3.8%	3.6%	3.3%
	4.0%	5.4%	5.1%	4.9%	4.6%	4.4%	4.1%	3.9%
	4.5%	5.9%	5.7%	5.4%	5.2%	4.9%	4.6%	4.4%
	5.0%	6.5%	6.2%	5.9%	5.7%	5.4%	5.2%	4.9%
	5.5%	7.0%	6.7%	6.5%	6.2%	5.9%	5.7%	5.4%
6.0%	7.5%	7.3%	7.0%	6.7%	6.5%	6.2%	5.9%	

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Grand List Development (1/2)

The 1.4% growth to the Grand List (not including any impact on revaluation) is driven by the below projects

Project	Status	Actual	Status	Revaluation Year					
				10/1/2022	11/9/2023	10/1/2023	10/1/2024	10/1/2025	10/1/2026
141 Danbury Road-174 residential units	Approved	Under construction. Occupancy TBD		Significant % completed	addition	addition			
2 Hollyhock- 18 small apartment, 6 affordable	Approved	Partially occupied	addition	Occupancy has begun.	addition				
12 Godfrey place-40 units, 12 affordable	Approved	\$635K building assessed value		demolished	not demolished, but vacant. Possible reduction.	addition	addition		
I Park Garage	Approved			under construction	addition	addition			
I-Park 120 unit hotel	Approved			none		addition	addition		
300 Danbury Road-74 units	Approved	Owner looking for a new developer. Likely more units		none					
21 River Road-Kimco-153 units	pre-app discussions	\$8.8 million building assessed value		still pre-app		possible addition	possible addition	possible addition	
64 Danbury Road	pre-app discussions	\$4.4 million building assessed value		still pre-app		possible demolition-reduction	possible addition	possible addition	
SSND	discussions with neighbors	Potential 200,000 sq ft of new construction. Current property and buildings are tax exempt.		none				possible addition	possible addition

Note: These are publicly discussed projects. Estimates are NOT provided by the Assessors, and rather reflect discussions with First Selectwoman

Grand List Development (2/2)

The 1.4% growth to the Grand List (not including any impact on revaluation) is driven by the below projects

Project	Status	Actual	Status	Revaluation Year				
		10/1/2022	11/9/2023	10/1/2023	10/1/2024	10/1/2025	10/1/2026	10/1/2027
15 Old Danbury Road	Toll Bros 207-unit apartment building. Current building assessed at \$4 million.		Pre-app held with ARB & P&Z		possible demolition-reduction	possible addition	possible addition	
131 Danbury Road	208-unit apartment building. Current commercial building assessed at \$2.6 million.		application submitted to ARB. Discussed on 11/9. WPCA application expected for 12/13 meeting		possible demolition-reduction	possible addition	possible addition	
60 Danbury Road	Hartford Healthcare-surgery center and other medical		completed	addition				
200 Danbury Road	Multi use		completed	addition				
523 Danbury Road	Under construction-small multi		in process		net, addition			
ASML	Multiple enhancements to 77 Danbury Road and 20 Westport Road		Garage, Road, etc. Not sure of \$ value	addition	addition	addition	addition	addition

Note: Excludes two property tax exempt projects

Note: These are publicly discussed projects. Estimates are NOT provided by the Assessors, and rather reflect discussions with First Selectwoman

BOS Projections

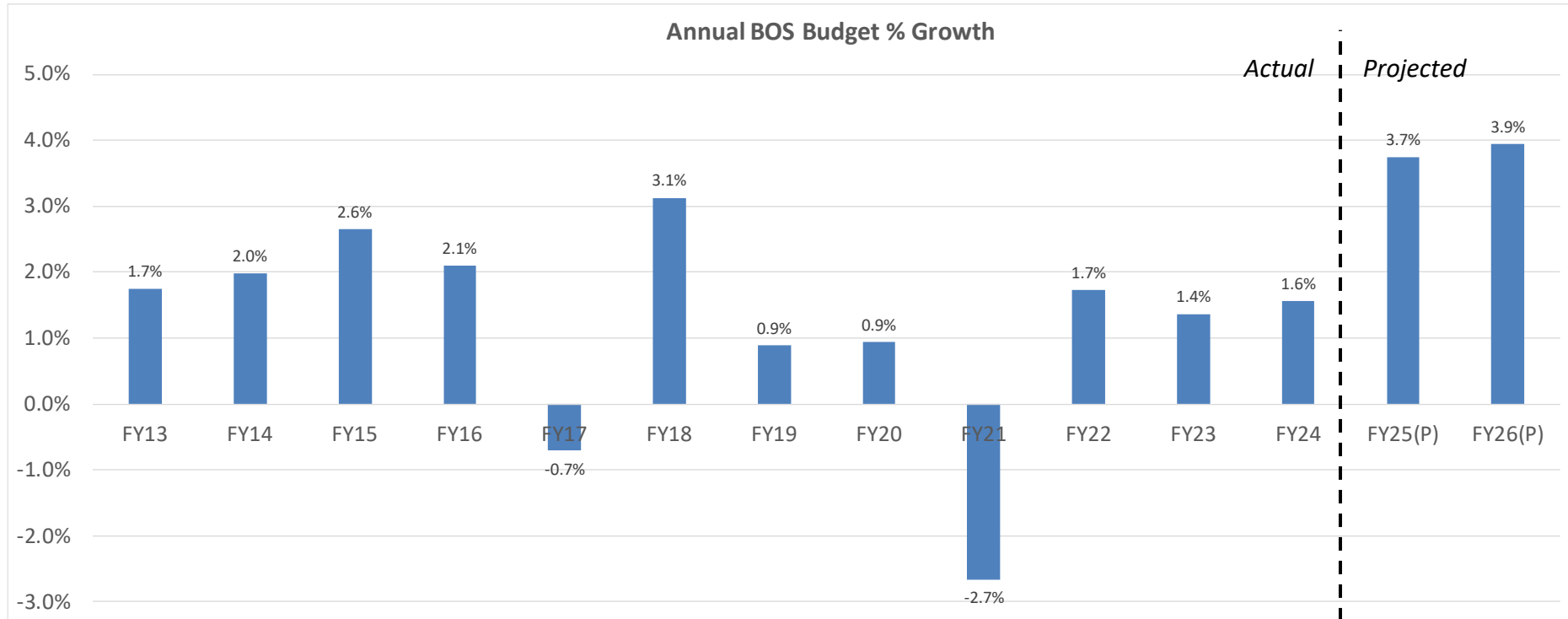
The BOS projects a 3.7% and 3.9% increase in expenditures in FY25 and FY26, respectively

Board of Selectman Expenditures						
	FY21A	FY22A	FY23A	FY24A	FY25P	FY26P
Wages (1)	14,412,101	14,802,680	15,681,056	16,049,564	16,649,092	17,188,327
Additional Police Officer	-	-	-	78,000	-	-
Medical	3,819,266	3,367,943	3,400,306	3,598,905	3,850,828	4,043,370
All Other Benefits	3,551,368	3,629,506	3,399,934	3,024,269	3,082,836	3,142,867
Wages and Benefits	21,782,735	21,800,129	22,481,296	22,750,738	23,582,756	24,374,564
Workman's Comp & Other Ins	765,311	656,397	661,544	661,544	678,083	695,035
Utilities	888,563	826,796	848,327	1,019,622	1,045,113	1,071,240
Transfer Station Subsidy	91,562	150,000	250,000	308,828	325,000	350,000
All Other Operating Costs (1) (2)	4,873,842	5,093,566	4,876,176	4,721,968	4,729,517	5,147,755
Wilton Library Grant	2,737,846	2,722,000	2,894,761	2,977,471	3,051,908	3,128,205
Public & Private School and Public Health Nursing	957,453	961,364	973,709	972,623	996,939	1,021,862
Operating Capital	818,412	1,275,233	957,551	1,060,801	1,354,925	1,385,250
Total BOS Expenditures	32,915,724	33,485,485	33,943,364	34,473,595	35,764,241	37,173,911
Wages (1) YoY Increase		2.7%	5.9%	2.4%	3.7%	3.2%
Medical YoY Increase		-11.8%	1.0%	5.8%	7.0%	5.0%
All Other Benefits YoY Increase		2.2%	-6.3%	-11.0%	1.9%	1.9%
Wages and Benefits YoY Increase		0.1%	3.1%	1.2%	3.7%	3.4%
Workman's Comp & Other Ins YoY Increase		-14.2%	0.8%	0.0%	2.5%	2.5%
Utilities YoY Increase		-7.0%	2.6%	20.2%	2.5%	2.5%
Transfer Station Subsidy YoY Increase		63.8%	66.7%	23.5%	5.2%	7.7%
All Other Operating Costs (1) (2) YoY Increase		4.5%	-4.3%	-3.2%	0.2%	8.8%
Wilton Library Grant YoY Increase		-0.6%	6.3%	2.9%	2.5%	2.5%
Public & Private School and Public Health Nursing YoY Increase		0.4%	1.3%	-0.1%	2.5%	2.5%
Operating Capital YoY Increase		55.8%	-24.9%	10.8%	27.7%	2.2%
Total BOS Expenditures YoY Increase		1.7%	1.4%	1.6%	3.7%	3.9%

(1) For FY23 and beyond, Adjusted to include open contract wages budgeted in the Reserve.

(2) FY2026-no drawdown of prior medical reserve. Completed in FY2025.

Historical BOS Budget Growth

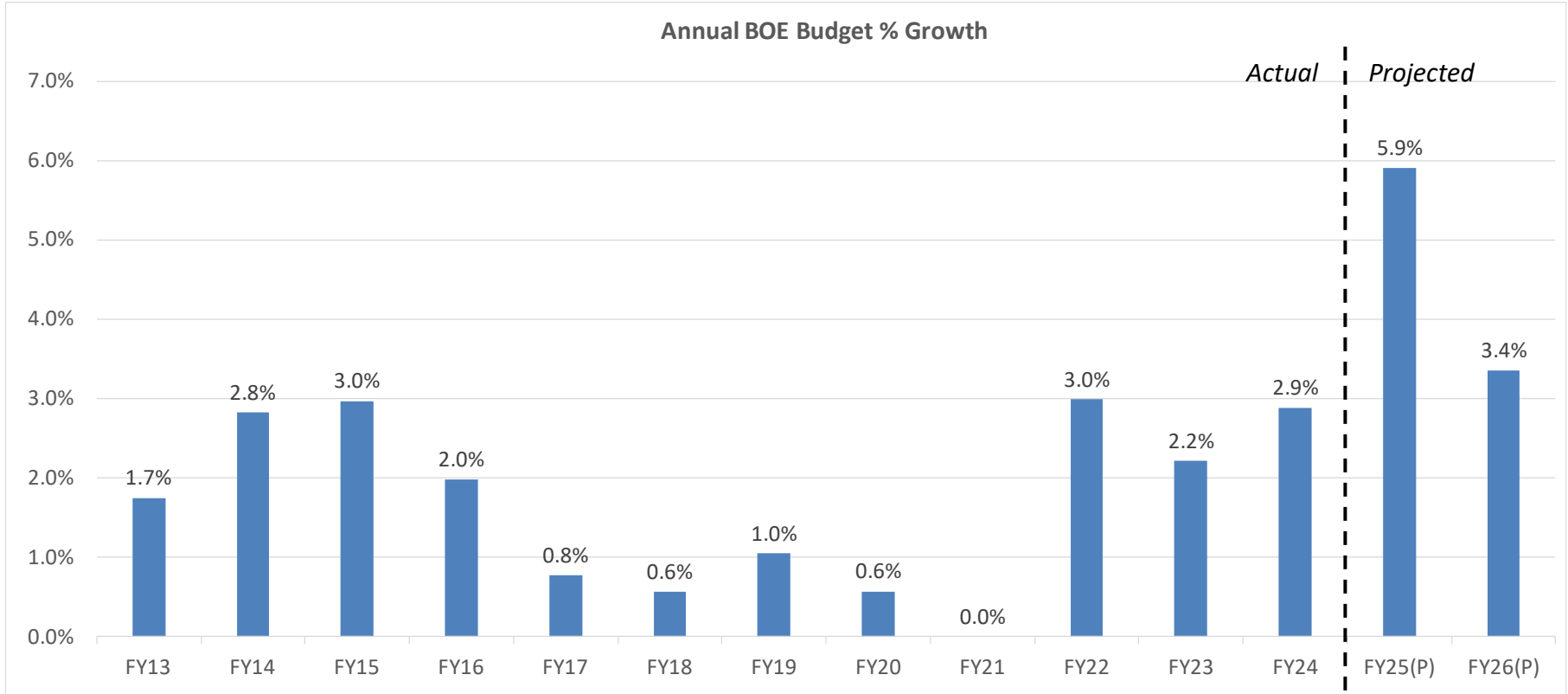


BOE Projections

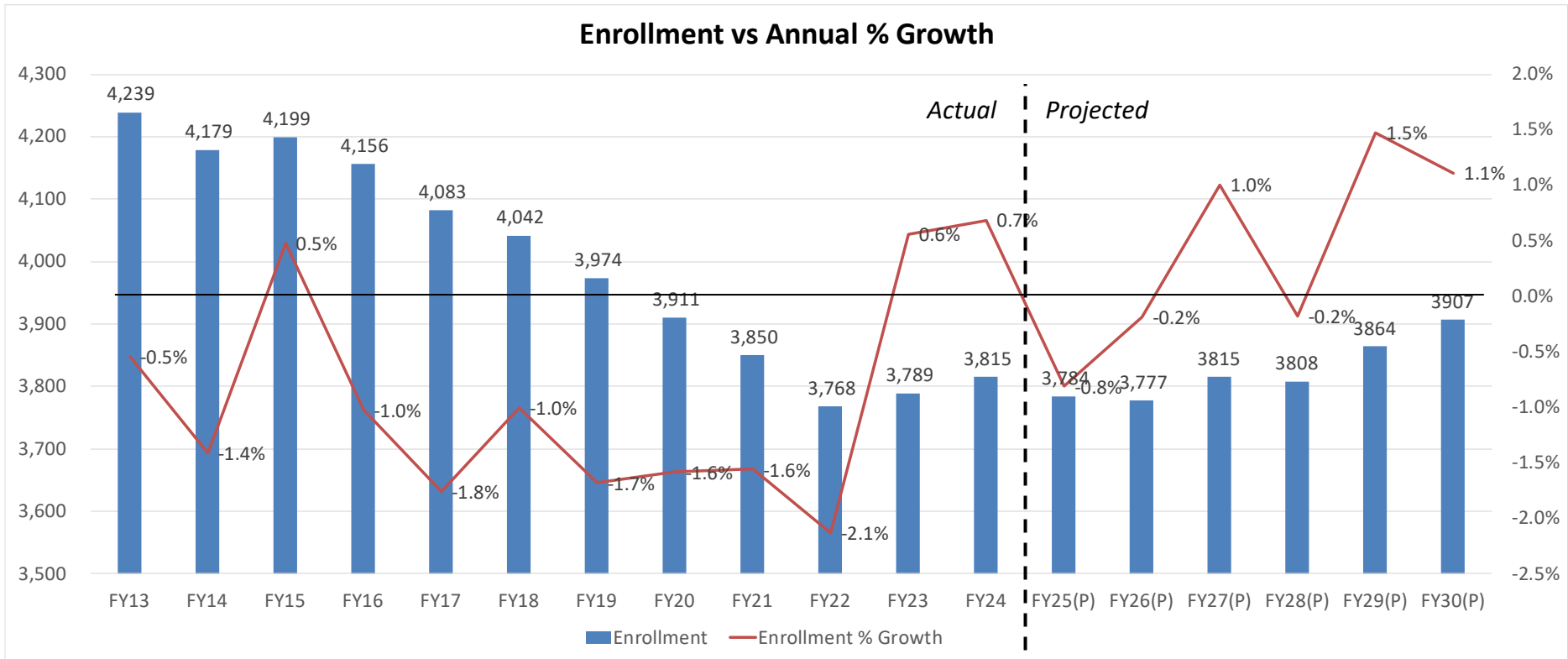
The BOE projects a 5.9% and 3.4% increase in expenditures in FY25 and FY26, respectively

Board of Education Expenditures						
	FY21A	FY22A	FY23A	FY24A	FY25P	FY26P
Wages	54,601,152	55,593,390	56,751,599	58,170,073	60,850,521	62,892,007
Medical	10,694,855	11,091,044	10,870,200	11,832,667	12,796,620	13,440,040
All Other Benefits	1,213,738	1,087,426	960,576	647,869	667,127	684,019
Wages and Benefits	66,509,745	67,771,860	68,582,375	70,650,609	74,314,268	77,016,066
Workman's Comp & Other Ins	786,991	792,551	793,527	824,988	850,289	881,124
Utilities	1,467,574	1,914,151	1,601,473	1,704,342	1,784,988	1,868,453
SPED Tuition	4,138,249	3,922,585	2,922,720	3,260,100	3,510,000	3,510,000
Transportation	3,733,808	4,299,362	4,533,210	4,736,545	4,880,638	5,076,702
All Other Operating Costs	7,193,843	7,926,428	8,494,557	8,357,188	9,457,806	9,613,325
PreK Tuition	- 163,675	- 345,068	- 250,000	- 352,080	- 352,080	- 352,080
Total BOE Expenditures	83,666,535	86,281,869	86,677,862	89,181,692	94,445,909	97,613,590
Wages YoY Increase		1.8%	2.1%	2.5%	4.6%	3.4%
Medical YoY Increase		3.7%	-2.0%	8.9%	8.1%	5.0%
All Other Benefits YoY Increase		-10.4%	-11.7%	-32.6%	3.0%	2.5%
Wages and Benefits YoY Increase		1.9%	1.2%	3.0%	5.2%	3.6%
Workman's Comp & Other Ins YoY Increase		0.7%	0.1%	4.0%	3.1%	3.6%
Utilities YoY Increase		30.4%	-16.3%	6.4%	4.7%	4.7%
SPED Tuition YoY Increase		-5.2%	-25.5%	11.5%	7.7%	0.0%
Transportation YoY Increase		15.1%	5.4%	4.5%	3.0%	4.0%
All Other Operating Costs YoY Increase		10.2%	7.2%	-1.6%	13.2%	1.6%
PreK Tuition YoY Increase		110.8%	-27.6%	40.8%	0.0%	0.0%
Total BOE Expenditures YoY Increase		3.1%	0.5%	2.9%	5.9%	3.4%

Historical BOE Budget Growth



Wilton School District Enrollment Trends



Residential Development Impact on Enrollment

- A student generation analysis was undertaken for residential developments of “scale” that are currently under construction or approved.
 - Students from these developments have been phased into the projections based on estimated construction, certificates of occupancy and lease up periods. The first students start impacting the projections in 2024-25, and are incrementally added thereafter, reaching the total yield of 66 students by 2030-31.
- Estimated student generation for proposed developments has been provided for planning purposes, but not added to the projections. These can be added in future updates if/when approved.

Approved Developments			Estimated Student Generation			
Name	Type	Total Units	K-5	6-8	9-12	K-12 Total
2 Hollyhock Road	Multi-Family (Conversion)	17	2	1	1	4
141 Danbury Rd	Multi-Family	173	20	6	11	37
300 Danbury Road	Multi-Family Mixed Use	74	9	3	4	16
12 Godfrey Place	Multi-Family	40	5	2	2	9
Approved/Under Construction Total		304	36	12	18	66

Proposed Developments			Estimated Student Generation			
Name	Type	Total Units	K-5	6-8	9-12	K-12 Total
64 Danbury Road	Multi-Family Mixed Use	93	11	4	6	21
131 Danbury Road	Multi-Family	208	25	8	12	45
15 Old Danbury Road	Multi-Family	200	24	8	12	44
Kimco Development	Multi-Family Mixed Use	153	18	6	9	33
Proposed Units (not added to projections)		654	78	26	39	143

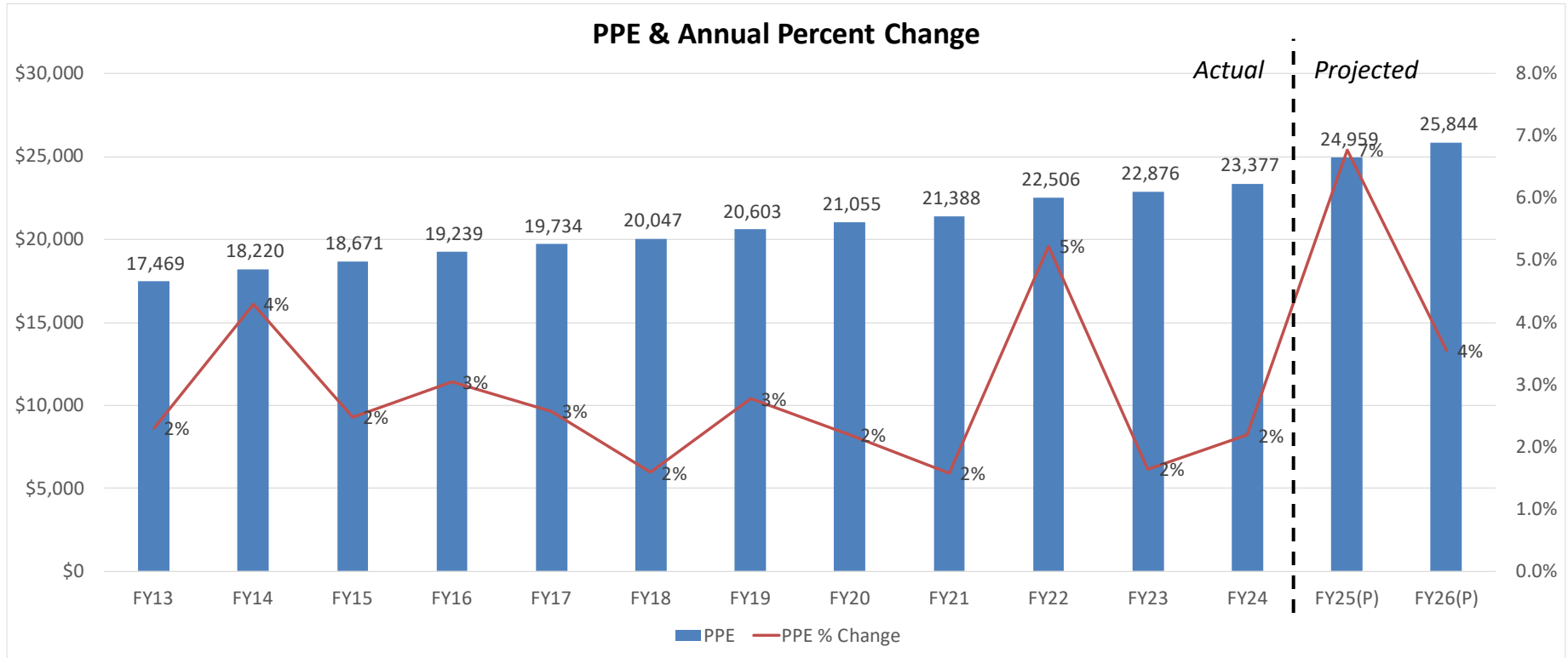
Estimated Student Generation per Housing Unit

Multipliers	Housing Multipliers (Students Per Unit)			
	Elementary	Middle	High	Total
Adj. ESI Multi-Family (5+ Units)	0.12	0.04	0.06	0.22
Estimated Student Generation				
Estimated Students	Elementary	Middle	High	Total
Adj. ESI Multi-Family (5+ Units)	36	12	18	66

ESI Multipliers - School-aged children estimates for Connecticut developed by Econsult Solutions, Inc. (ESI) in 2015. ESI multipliers estimate that each unit in a multifamily development (5+ units in building) would produce 0.22 school-age children.

Note: 300 Danbury Road will not be built and should be omitted from this chart, as the developer moved outside of the Northeast

Per Pupil Expenditure Trends



DRG A Student / Teacher Ratio Trends

Staff Student Ratios (EdSight.ct.gov) - DRAFT																						
2022-2023 Draft																						
Elementary DRG A	#	# Bldgs	Admins /Coord	Ratio	Couns, Social Wks, Psych	Ratio	Gen Ed Teach	Ratio	Gen Ed Paras	Ratio	Instrl Spec	Ratio	Library Media	Ratio	SPED Teach	Ratio	SPED Paras	Ratio	Other Non-Instr Supprt	Ratio	# Nurse	Ratio
Darien	2,195	5	15.0	146.3	9.0	243.9	151.7	18.0	18.0	121.9	15.7	139.8	6.0	365.8	37.4	58.7	80.4	27.3	42.0	0.2	2.0	4.5
New Canaan	1,540	3	7.6	202.6	8.0	192.5	110.2	14.0	20.7	74.4	14.5	106.2	3.0	513.3	19.8	77.8	38.9	39.6	35.9	0.2	3.0	2.7
Ridgefield	1,971	6	9.4	209.7	9.0	219.0	124.6	15.8	0.0	x	14.0	140.8	6.0	328.5	22.0	89.6	60.0	32.9	67.2	0.1	6.0	1.5
Weston	926	2	4.0	231.5	4.0	231.5	62.1	14.9	14.0	66.1	5.0	185.2	2.0	463.0	10.0	92.6	35.0	26.5	20.0	0.2	2.0	2.0
Westport	2,392	5	14.0	170.9	12.3	194.5	186.0	12.9	38.0	62.9	20.4	117.3	5.0	478.4	30.0	79.7	83.5	28.6	54.0	0.2	5.8	2.1
Wilton	1,612	2	6.6	244.2	10.0	161.2	109.8	14.7	9.0	179.1	14.6	110.4	6.0	268.7	17.0	94.8	42.4	38.0	31.8	0.3	4.0	2.5
Middle School DRG A	#	# Bldgs	Admins /Coord	Ratio	Couns, Social Wks, Psych	Ratio	General Ed Teachers	Ratio	General Ed Paras	Ratio	Instrl Spec	Ratio	Library Media	Ratio	SPED Teachers	Ratio	SPED Paras	Ratio	Other Non-Instr Supprt	Ratio	# Nurse	Ratio
Darien	1,068	1	6.7	159.4	10.0	106.8	90.5	11.8	0.0	x	3.0	356.0	1.0	1068.0	17.0	62.8	16.0	66.8	23.5	0.4	3.0	3.3
New Canaan	1,315	1	6.2	212.1	10.8	121.8	100.0	13.2	5.0	263.0	7.7	170.8	0.8	1643.8	13.0	101.2	22.0	59.8	34.0	0.3	2.0	5.4
Ridgefield	1,020	2	4.1	248.8	10.0	78.9	75.7	13.5	2.5	408.0	3.5	291.4	1.0	1020.0	18.0	56.7	25.0	40.8	33.3	0.3	2.0	5.0
Weston	534	1	3.0	178.0	9.0	59.3	41.3	12.9	0.0	x	1.1	485.5	1.0	534.0	7.0	76.3	11.0	48.5	11.0	0.8	1.0	9.0
Westport	1,193	2	7.5	159.1	10.0	100.5	106.0	11.3	0.0	x	4.6	259.3	2.0	596.5	12.8	93.2	19.0	62.8	36.0	0.3	2.5	4.0
Wilton	894	1	4.0	223.5	7.0	127.7	71.9	12.4	1.0	894.0	4.8	186.3	2.0	447.0	11.2	79.8	14.8	60.4	18.3	0.4	2.0	3.5
High School DRG A	#	# Bldgs	Admins /Coord	Ratio	Couns, Social Wks, Psych	Ratio	General Ed Teachers	Ratio	General Ed Paras	Ratio	Instrl Spec	Ratio	Library Media	Ratio	SPED Teachers	Ratio	SPED Paras	Ratio	Other Non-Instr Supprt	Ratio	# Nurse	Ratio
Darien	1,415	1	9.3	152.2	14.0	101.1	105.2	13.5	1.0		2.5	566.0	3.0	471.7	18.0	78.6	16.0	88.4	38.5	0.4	4.0	3.5
New Canaan	1,294	1	10.2	126.9	12.6	102.7	92.0	14.1	5.6	231.1	3.8	340.5	1.0	1294.0	13.0	99.5	20.0	64.7	49.2	0.3	3.0	4.2
Ridgefield	1,474	1	11.5	128.2	12.6	117.0	112.2	13.1	0.5		0.5	2948.0	2.0	737.0	13.8	106.8	10.0	147.4	38.9	0.3	3.0	4.2
Weston	722	1	3.0	240.7	9.0	80.2	56.5	12.8	0.0	x	1.4	40.4	1.0	722.0	7.0	103.1	10.0	72.2	18.0	0.5	1.0	9.0
Westport	1,686	1	9.0	187.3	17.0	99.2	132.6	12.7	6.0	281.0	2.7	624.4	2.0	843.0	20.6	81.8	17.0	99.2	51.5	0.3	3.0	5.7
Wilton	1,231	1	5.0	246.2	13.5	91.2	89.3	13.8	1.1		3.0	410.3	2.0	615.5	17.0	72.4	15.0	82.1	33.5	0.4	2.0	6.8

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Mill Rate Development

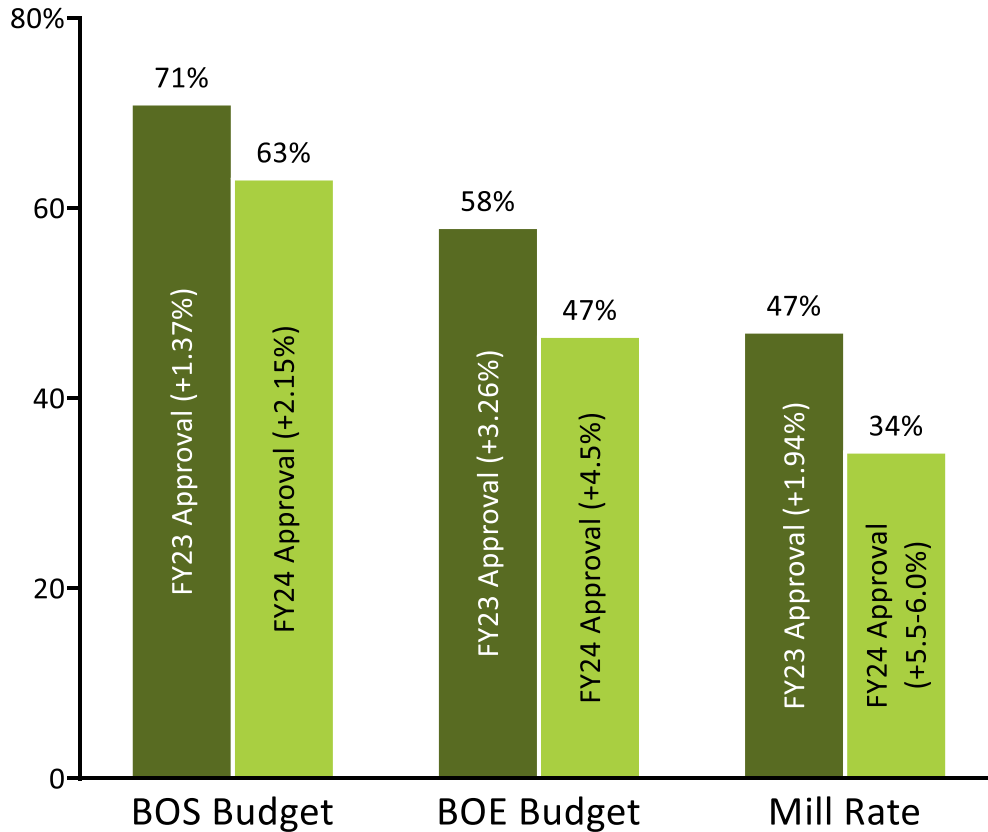
Budget & Trend Analyses

Appendix

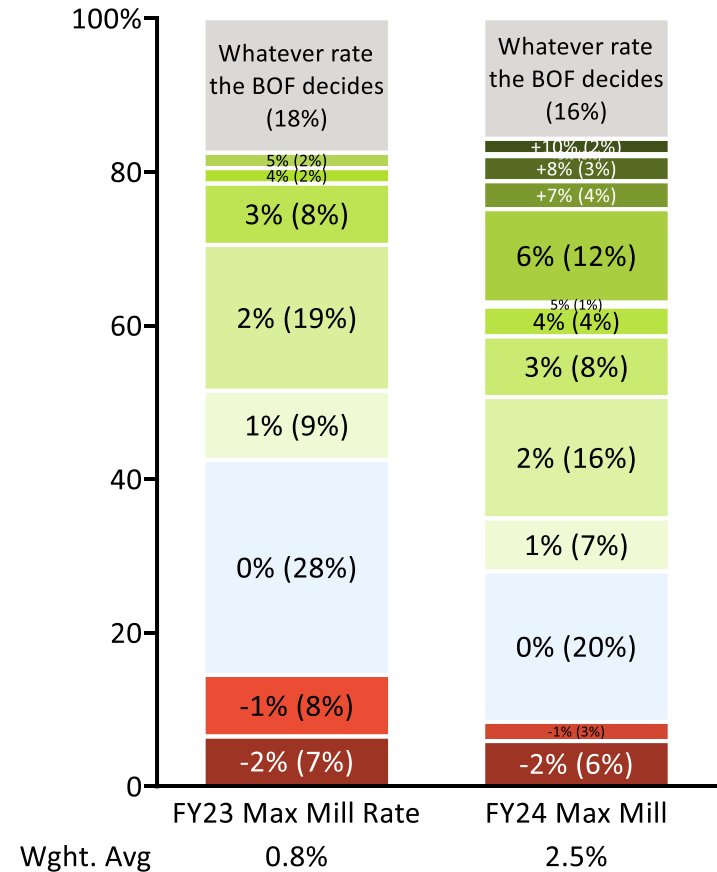
Wilton Resident Survey Results

Historically, Wilton's residents have preferred more temperate mill rate increases

Budget & Mill Rate Support



Max Mill Rate



Q: Do you support the proposed [x%] increase to the Board of Selectman's budget?; Q: Do you support the proposed [y%] increase to the Board of Education's budget?; Q: Do you support a [z%] increase to the mill rate, as calculated based on the proposed budgets from the Board of Selectmen and the Board of Education? Q: What is the maximum mill rate change you would support?

Revaluation Timing

The town will have final figures from revaluation in either March or April 2024

Item	Timing
New Assessment Notices Mailed to Property Owners	End of November/Early December 2023
Informal Hearings with Vision Government Solutions	Likely Mid-December (dates to be announced by Assessor)
Assessor Finalizes Grand List	By January 31, 2024 (By February 29, 2024 if an extension is requested)
Final Assessment Notices Mailed to Property Owners	By February 10, 2024 (March 10, 2024 if an extension is requested)
Board of Assessment Appeals (BAA) Application to Request Hearing Due	From February 1 – February 20, 2024 (March 1 - March 20, 2024, if an extension is requested)
BAA Hearings	March 2024 (April 2024 if an extension is requested)