



THE TOWN OF
WILTON
CONNECTICUT

**Board of Finance
Revaluation & Tax Update**

*Prepared by Matt Raimondi
Chair, Board of Finance
March 22, 2024*

Table of Contents

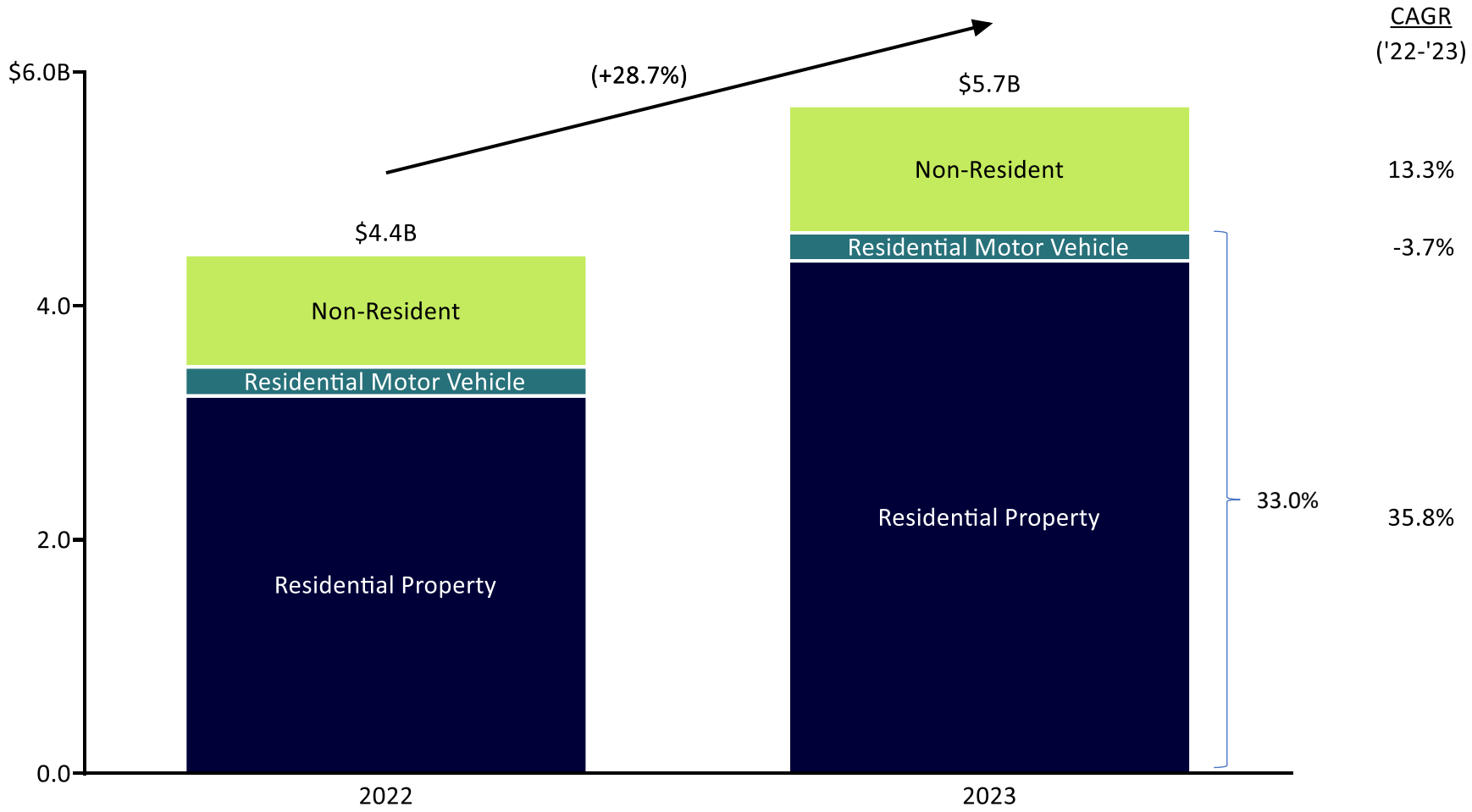
Revaluation & Tax Update

Appendix

Revaluation Overview

Inclusive of Residential Property & Residential Motor Vehicles, the Residents component of the Grand List grew 33.0%; Non-Resident components grew 13.3%

Net Assessed Grand List by Component, 2022 - 2023

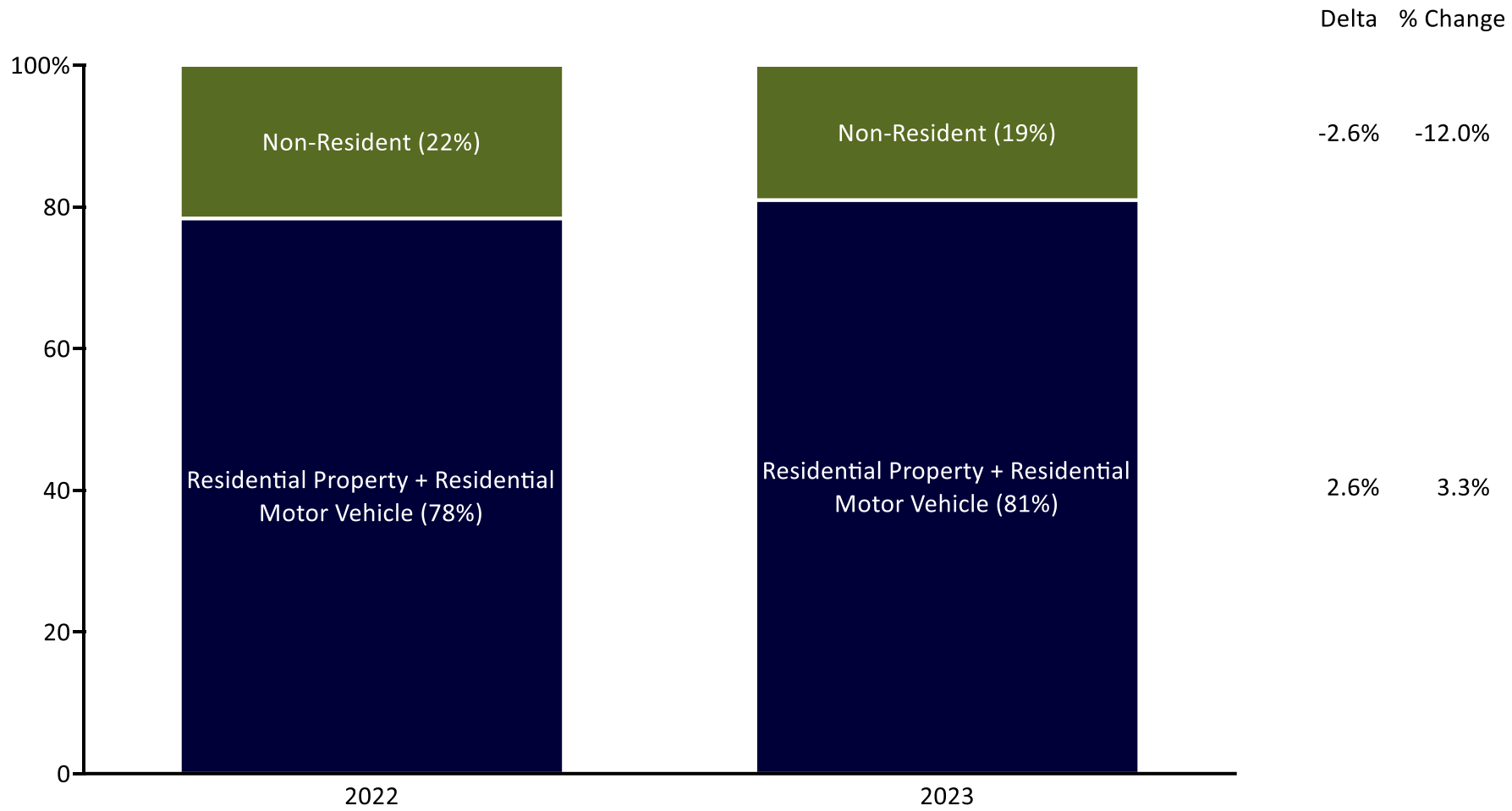


Note: Residential Motor Vehicle consists of Motor Vehicles which are owned or leased by Wilton residents; the Town Assessor does not have the commercial / residential split in the 2022 Motor Vehicle Grand List, so we have assumed that the split is consistent with the 2023 split; Non-Resident includes Commercial Property, Commercial Motor Vehicle, Personal Property, and Other

Revaluation Overview

Given the high pace of residential property growth, the Resident's component of the Grand List grew from 78% of the total to 81%

Grand List Component % Change, 2022 - 2023

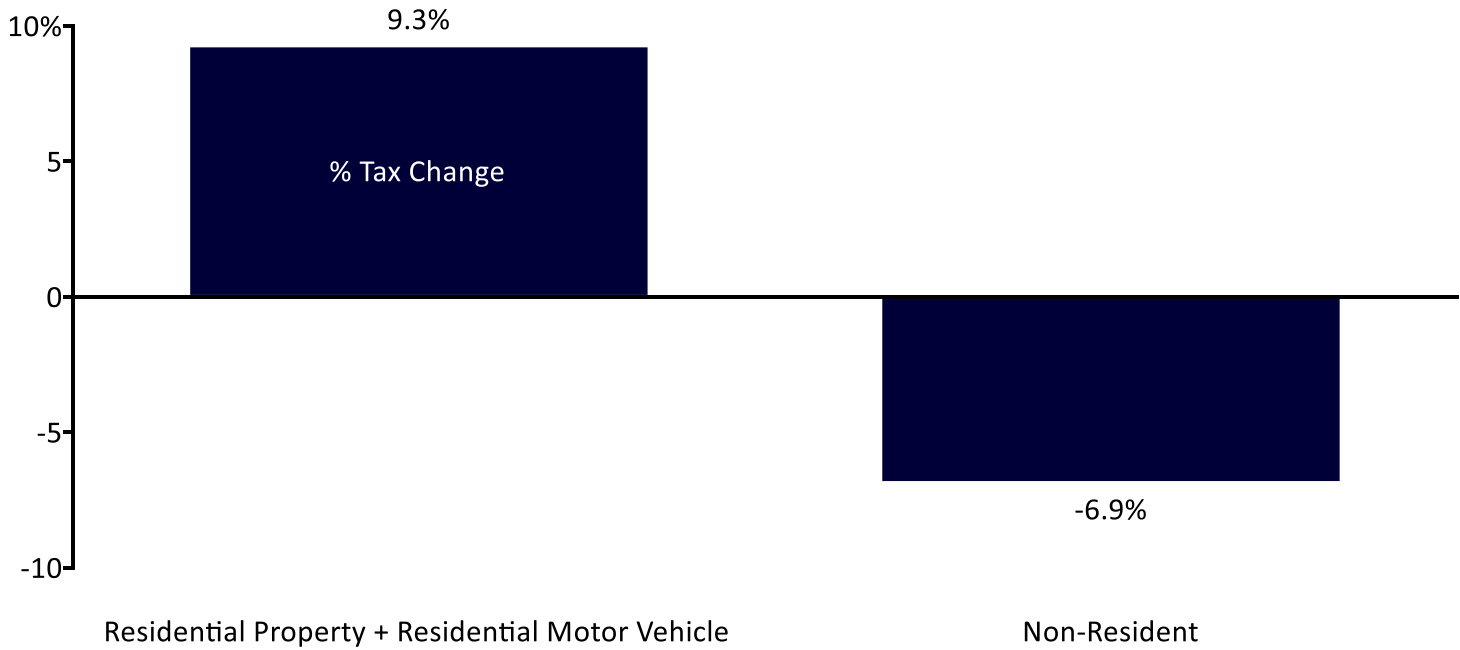


Note: Residential Motor Vehicle consists of Motor Vehicles which are owned or leased by Wilton residents; the Town Assessor does not have the commercial / residential split in the 2022 Motor Vehicle Grand List, so we have assumed that the split is consistent with the 2023 split; Non-Resident includes Commercial Property, Commercial Motor Vehicle, Personal Property, and Other

Budget & Mill Rate Overview

Assuming a 5.8% Total Town Property Tax increase, aggregate Resident Taxes (inclusive of Residential Property & Residential Motor Vehicle) would need to increase 9.3%

Tax Change by Grand List Component with a 5.8% Total Town Property Tax Increase



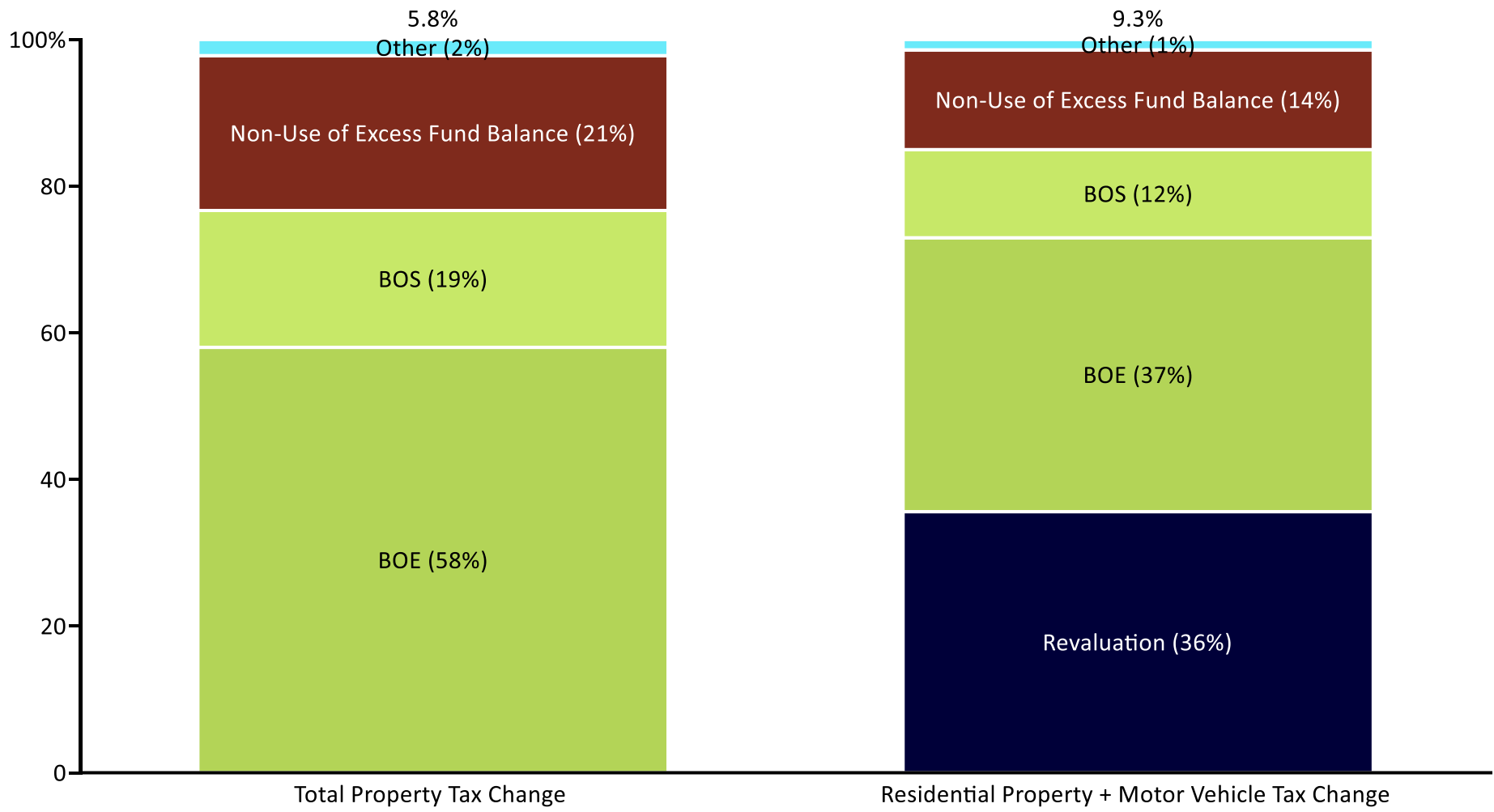
	Residential Property + Residential Motor Vehicle	Non-Resident
% Grand List Change	33.0%	13.3%
Grand List % Delta	2.6%	-2.6%

Note: Residential Motor Vehicle consists of Motor Vehicles which are owned or leased by Wilton residents; the Town Assessor does not have commercial / residential split in the 2022 Motor Vehicle Grand List, so we have assumed that the split is consistent with the 2023 split; Non-Residential includes Commercial Property, Commercial Motor Vehicle, Personal Property, and Other

Budget & Mill Rate Overview

Revaluation is the biggest driver of Resident tax change, followed by the BOE request, the lack of available prior year savings and the BOS request

Components of Tax Change



Note: "Other" includes change in Debt Service, Non-Property Tax Revenue, Charter Reserve, and Collection Rate

Budget & Mill Rate Overview

This chart illustrates the Resident’s tax percent change (inclusive of Residential Property & Residential Motor Vehicle) in FY25 by changing assumptions on BOS and BOE budget growth

Residential Property + Motor Vehicle Tax Percent Increase Sensitivity: BOS vs BOE Budget Change

		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%
BOS Annual Increase	0.0%	4.6%	5.0%	5.3%	5.7%	6.1%	6.4%	6.8%	7.1%	7.5%	7.9%	8.2%
	0.5%	4.7%	5.1%	5.5%	5.8%	6.2%	6.6%	6.9%	7.3%	7.6%	8.0%	8.4%
	1.0%	4.9%	5.2%	5.6%	6.0%	6.3%	6.7%	7.1%	7.4%	7.8%	8.1%	8.5%
	1.5%	5.0%	5.4%	5.8%	6.1%	6.5%	6.8%	7.2%	7.6%	7.9%	8.3%	8.6%
	2.0%	5.2%	5.5%	5.9%	6.3%	6.6%	7.0%	7.3%	7.7%	8.1%	8.4%	8.8%
	2.5%	5.3%	5.7%	6.0%	6.4%	6.8%	7.1%	7.5%	7.8%	8.2%	8.6%	8.9%
	3.0%	5.4%	5.8%	6.2%	6.5%	6.9%	7.3%	7.6%	8.0%	8.3%	8.7%	9.1%
	3.5%	5.6%	5.9%	6.3%	6.7%	7.0%	7.4%	7.8%	8.1%	8.5%	8.8%	9.2%
	4.0%	5.7%	6.1%	6.5%	6.8%	7.2%	7.5%	7.9%	8.3%	8.6%	9.0%	9.3%
	4.5%	5.9%	6.2%	6.6%	7.0%	7.3%	7.7%	8.0%	8.4%	8.8%	9.1%	9.5%
	5.0%	6.0%	6.4%	6.7%	7.1%	7.5%	7.8%	8.2%	8.5%	8.9%	9.3%	9.6%

- Unless otherwise stated, this chart uses the assumptions detailed on pages 10-11 of this presentation

Table of Contents

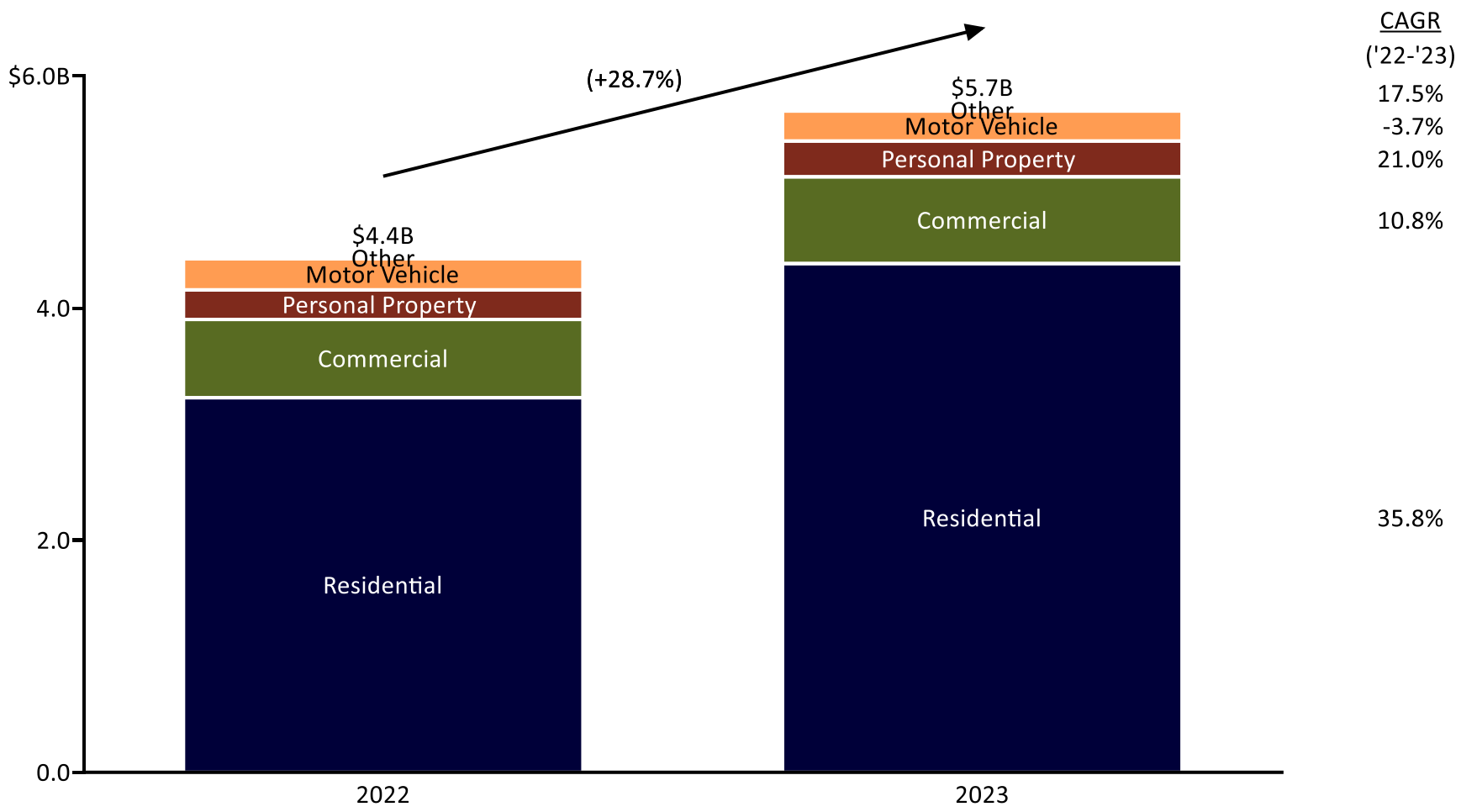
Revaluation & Tax Update

Appendix

Appendix - Revaluation Overview

Based on the Preliminary Revaluation Results, Wilton's Grand List grew 28.7% between Oct-22 and Oct-23. Growth was primarily driven by Non-Apartment Residential Properties (35.8% growth)

Net Assessed Grand List by Component, 2022 - 2023



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

Appendix - Budget & Mill Rate Overview

BOS requested a \$35.9m budget (+4.1%) and BOE requested a \$93.5m budget (+4.9%). Combined with debt service (minimal change), this yields a +4.3% funding requirement increase

	FY 24 Approved Budget	FY 25 Projected Pre-Revaluation	FY 25 Projected Post-Revaluation	Comments
OPERATING REQUIREMENTS				
BOS - Operating Expenses	33,412,794	34,632,148	34,632,148	FY25 BOS-Requested Budget
BOS - Oper. Capital	1,060,801	1,244,353	1,244,353	FY25 BOS-Requested Budget
Board of Selectmen	34,473,595	35,876,501	35,876,501	
% Growth	1.6%	4.1%	4.1%	
\$ Growth	\$530,231	\$1,402,906	1,402,906	
Board of Education	89,181,692	93,538,159	93,538,159	FY25 BOE-Requested Budget
% Growth	2.9%	4.9%	4.9%	
\$ Growth	\$2,503,830	\$4,356,467	4,356,467	
Debt Service	9,960,502	9,975,742	9,975,742	FY25 BOS-Requested Budget
% Growth	10.4%	0.2%	0.2%	
\$ Growth	\$935,292	\$15,240	15,240	
Reserves	1,336,158	1,393,904	1,393,904	1% of Expenditures per Charter
% Growth	3.1%	4.3%	4.3%	
\$ Growth	\$39,694	\$57,746	57,746	
TOTAL OPERATING REQUIREMENTS	134,951,947	140,784,306	140,784,306	
% Growth	3.1%	4.3%	4.3%	
\$ Growth	\$4,009,047	\$5,832,359	5,832,359	
Tax Relief -- Elderly/Disabled	1,110,000	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	1,130,750	1,130,750	1,130,750	
% Growth	-8.1%	0.0%	0.0%	
\$ Growth	(\$100,000)	\$0	-	
TOTAL FUNDING REQUIREMENTS	136,082,697	141,915,056	141,915,056	
% Growth	3.0%	4.3%	4.3%	
\$ Growth	\$3,909,047	\$5,832,359	\$5,832,359	

Appendix - Budget & Mill Rate Overview

The forecasted 5.8% increase in Total Town Property Taxes is primarily driven by a 4.3% increase in requested operations spending, a 4.1% increase in non-property tax revenue, the absence of prior-year savings available to offset property taxes, and the addition of an estimated ~\$60 million in new taxable property

	FY 24 Approved Budget	FY 24 Approved Budget - Restated	FY 25 Projected Budget
SOURCES FOR FUNDING			
Revenue Other Than Property Taxes	5,666,709	5,666,709	5,901,152
% Growth	1.2%	1.2%	4.1%
\$ Growth	\$68,908	\$68,908	234,443
Use of Excess of Fund Balance	1,585,986	1,585,986	-
% Growth	-55.4%	-55.4%	-
\$ Growth	(\$1,968,264)	(\$1,968,264)	(\$1,585,986)
Mill Rate Levy	128,830,002	128,830,002	136,013,904
% Growth	4.7%	4.7%	5.6%
\$ Growth	\$5,808,402	\$5,808,402	\$7,183,902
TOTAL SOURCES FOR FUNDING	136,082,697	136,082,697	141,915,056
% Growth	3.9%	3.9%	4.3%
\$ Growth	\$5,058,684	\$5,058,684	5,832,359
MILL RATE CALCULATION			
MILL RATE LEVY	128,830,002	128,830,002	136,013,904
Grand List	4,433,859,226	5,649,267,812	5,711,341,841
Increase in Grand List	1.0%		1.1%
Collection Rate	99.30%	99.30%	99.10%
COLLECTIBLE GRAND LIST	4,402,822,211	5,609,722,937	5,659,939,764
MILL RATE	29.3	23.0	24.0
% Change	3.7%	-21.5%	4.6%
Mill Rate Levy	128,830,002	128,830,002	136,013,904
Collection Rate	908,167	908,167	1,235,242
TOTAL TOWN PROPERTY TAXES	129,738,169	129,738,169	137,249,146
% Growth	4.7%	4.7%	5.8%
\$ Growth	5,849,347	5,849,347	7,510,977

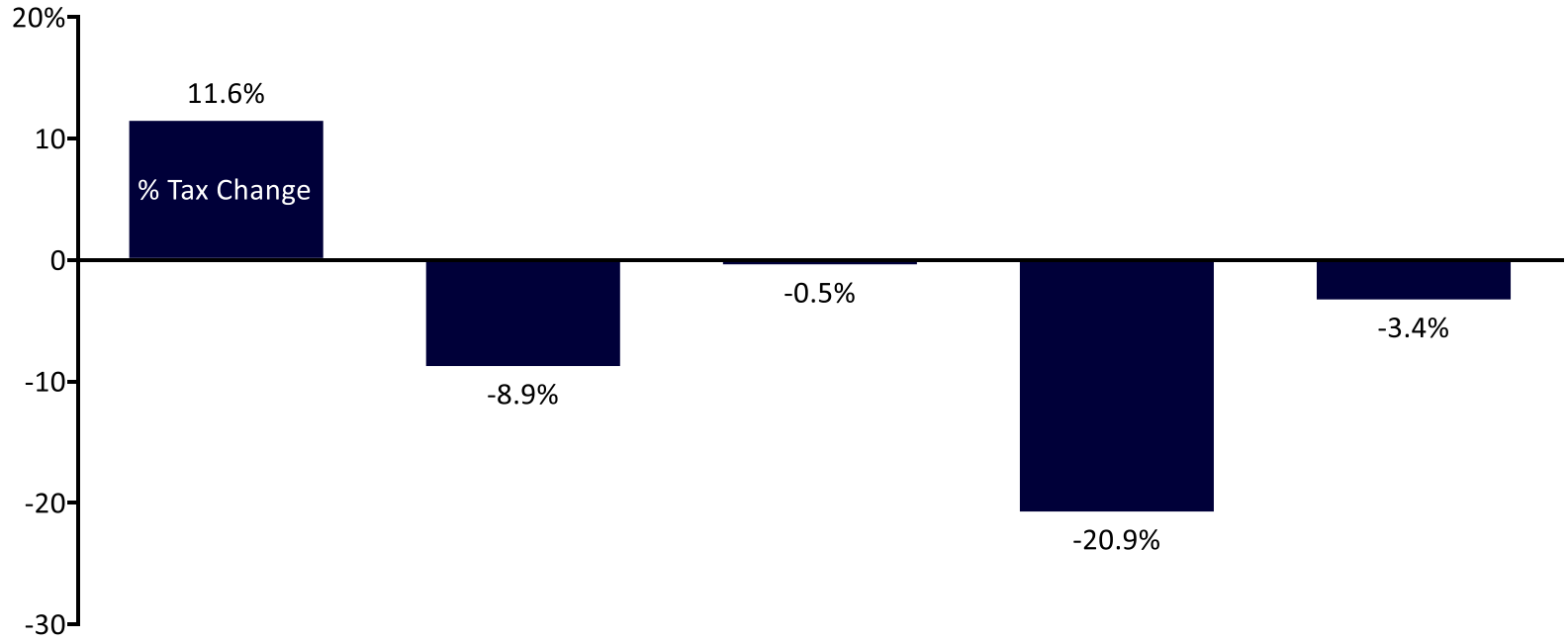
BOF set 4.0% growth guidance in Nov-23

Note: "Revenue Other Than Property Taxes" contains an additional ~\$483k above the figure provided in the BOS budget to reflect a larger state grant (MRSA) than forecast; The FY24 Restated Grand List reflects an estimate for New Development Growth in FY24
 Source: Wilton Board of Selectmen & Town Assessor - Wilton, CT Board of Finance -

Appendix - Budget & Mill Rate Overview

Assuming a 5.8% Total Town Property Tax increase, aggregate Residential Property taxes would need to increase 11.6%

Tax Change by Grand List Component with a 5.8% Total Town Property Tax Increase



	Residential	Commercial	Personal Property	Motor Vehicle	Other
% Grand List Change	35.8%	10.8%	21.0%	-3.7%	17.5%
Grand List % Delta	4.0%	-2.1%	-0.3%	-1.5%	0.0%

Note: "Other" includes Special (\$8.2m), Industrial (\$3.2m), and Open Space (\$125k)
 Source: Wilton Preliminary Grand List; Town Assessor - Wilton, CT Board of Finance -

Appendix - Budget & Mill Rate Overview

This chart illustrates the expected residential property tax percent change in FY25 by changing assumptions on BOS and BOE budget growth.

Residential Property Tax Percent Increase Sensitivity: BOS vs BOE Budget Change

		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%
BOS Annual Increase	0.0%	6.8%	7.2%	7.6%	7.9%	8.3%	8.7%	9.1%	9.4%	9.8%	10.2%	10.5%
	0.5%	7.0%	7.3%	7.7%	8.1%	8.5%	8.8%	9.2%	9.6%	9.9%	10.3%	10.7%
	1.0%	7.1%	7.5%	7.9%	8.2%	8.6%	9.0%	9.3%	9.7%	10.1%	10.4%	10.8%
	1.5%	7.3%	7.6%	8.0%	8.4%	8.7%	9.1%	9.5%	9.8%	10.2%	10.6%	11.0%
	2.0%	7.4%	7.8%	8.1%	8.5%	8.9%	9.3%	9.6%	10.0%	10.4%	10.7%	11.1%
	2.5%	7.5%	7.9%	8.3%	8.7%	9.0%	9.4%	9.8%	10.1%	10.5%	10.9%	11.2%
	3.0%	7.7%	8.1%	8.4%	8.8%	9.2%	9.5%	9.9%	10.3%	10.6%	11.0%	11.4%
	3.5%	7.8%	8.2%	8.6%	8.9%	9.3%	9.7%	10.1%	10.4%	10.8%	11.2%	11.5%
	4.0%	8.0%	8.3%	8.7%	9.1%	9.5%	9.8%	10.2%	10.6%	10.9%	11.3%	11.7%
	4.5%	8.1%	8.5%	8.9%	9.2%	9.6%	10.0%	10.3%	10.7%	11.1%	11.4%	11.8%
	5.0%	8.3%	8.6%	9.0%	9.4%	9.7%	10.1%	10.5%	10.8%	11.2%	11.6%	12.0%

- Unless otherwise stated, this chart uses the assumptions detailed on pages 10-11 of this presentation

Appendix - Budget & Mill Rate Overview

The Revaluation resulted in different rates of property change for each residential property. This chart shows the average rate of change within ranges of appraised values. Note, 75% of residential property owners had a change in value greater than the overall 28.7% increase in the grand list

Average Tax Increase Based on an Overall 5.8% increase in Funding from Property Taxpayers

