



THE TOWN OF
WILTON
CONNECTICUT

**Board of Finance
BOS & BOE Public Hearings**

March 2024

Budget Highlights

- BOE Budget request of **\$93.5m**, a **\$4.4m / 4.9% increase**
- BOS Budget request of **\$35.9m**, a **\$1.4m / 4.1% increase**
- Debt service is **flat**
- Non-Tax Revenue is up **\$234k / 4.1%**

Budget Highlights

- Total Funds Required is up **5.8%**
- Requested budgets yield a **mill rate of 24.0**
- Net Taxable Grand List increased **28.7%**; Residential Grand List increased **35.4%**
- Based on the requested budgets and Grand List change, the **average residential property tax increase would be 11.6%**

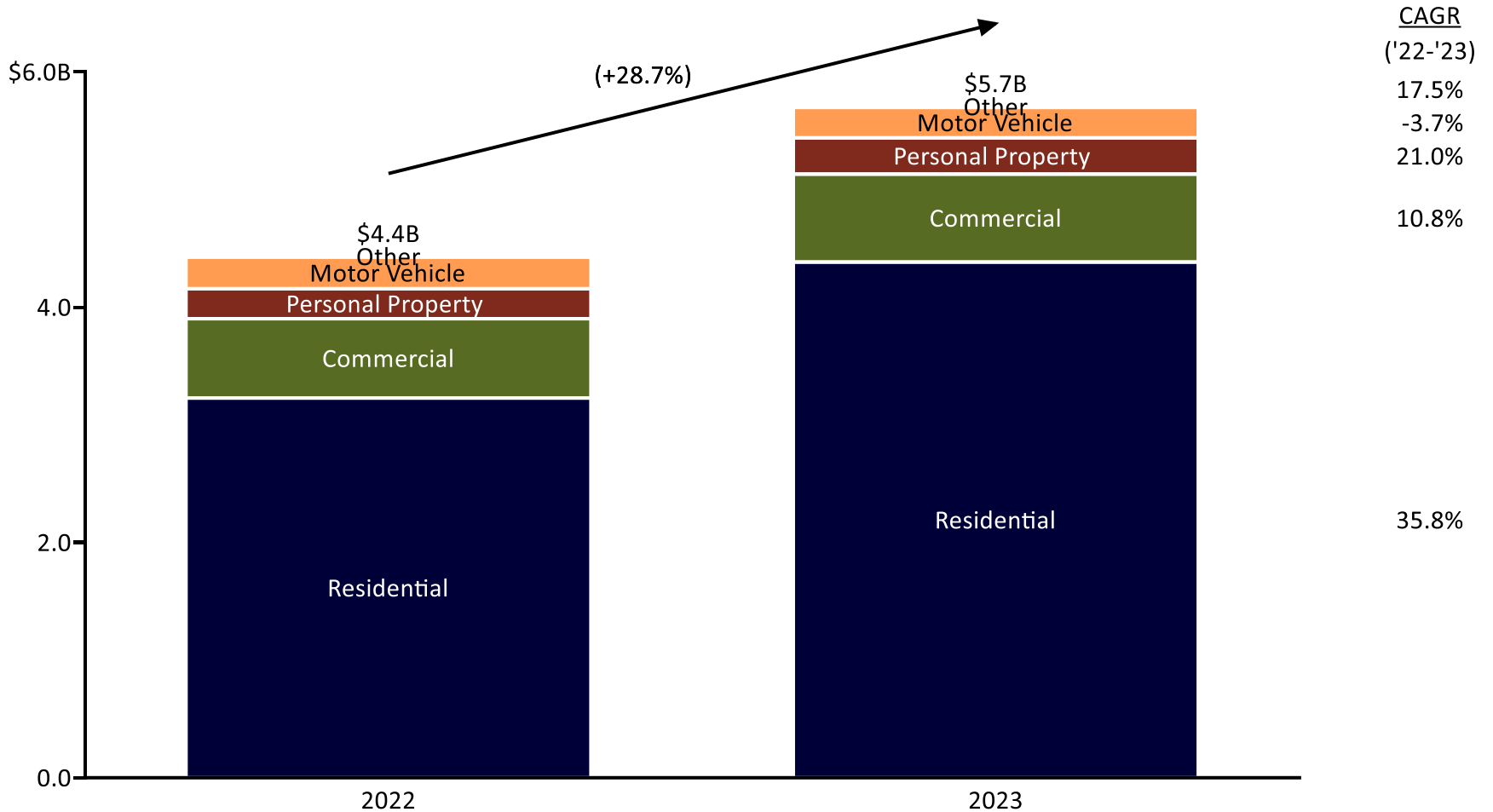
FY2025 Requested Budget Summary

	F24 Budget	F24 Budget Restated	FY25 Request	\$ From FY24 Original	% From FY24 Original	\$ From FY24 Restated	% From FY24 Restated
\$000s	Original	Restated		Original	Original	Restated	Restated
Board of Education	89,182	89,182	93,538	4,356	4.9%	4,356	4.9%
Board of Selectmen - Operating & Capital	34,474	34,474	35,877	1,403	4.1%	1,403	4.1%
Debt Service	9,961	9,961	9,976	15	0.2%	15	0.2%
Charter Authority	1,336	1,336	1,394	58	4.3%	58	4.3%
Total Operating Requirements	134,952	134,952	140,784	5,832	4.3%	5,832	4.3%
Tax Relief	1,131	1,131	1,131	-	0.0%	-	0.0%
Non-Tax Revenue	- 5,667	- 5,667	- 5,901	- 234	4.1%	- 234	4.1%
Drawdown on Excess Fund Balance	- 1,586	- 1,586	-	1,586	-100.0%	1,586	-100.0%
Total To Be Funded From Property Tax	128,830	128,830	136,014	7,184	5.6%	7,184	5.6%
Grand List ¹	4,433,859	5,649,268	5,711,342	1,277,483	28.8%	62,074	1.1%
Collection Rate	99.30%	99.30%	99.10%	-0.20%	0%	-0.2%	-0.2%
Required Mill Rate	29.3	23.0	24.0	(5.2)	-17.9%	1.1	4.6%
Total Town Taxes Collected	129,738	129,738	137,249	7,511	5.8%	7,511	5.8%

Note: ¹The Restated Grand List reflects an estimate for New Development Growth in FY24 Budget Restated

Wilton's Grand List Grew 28.7%

Net Assessed Grand List by Component, 2022 - 2023

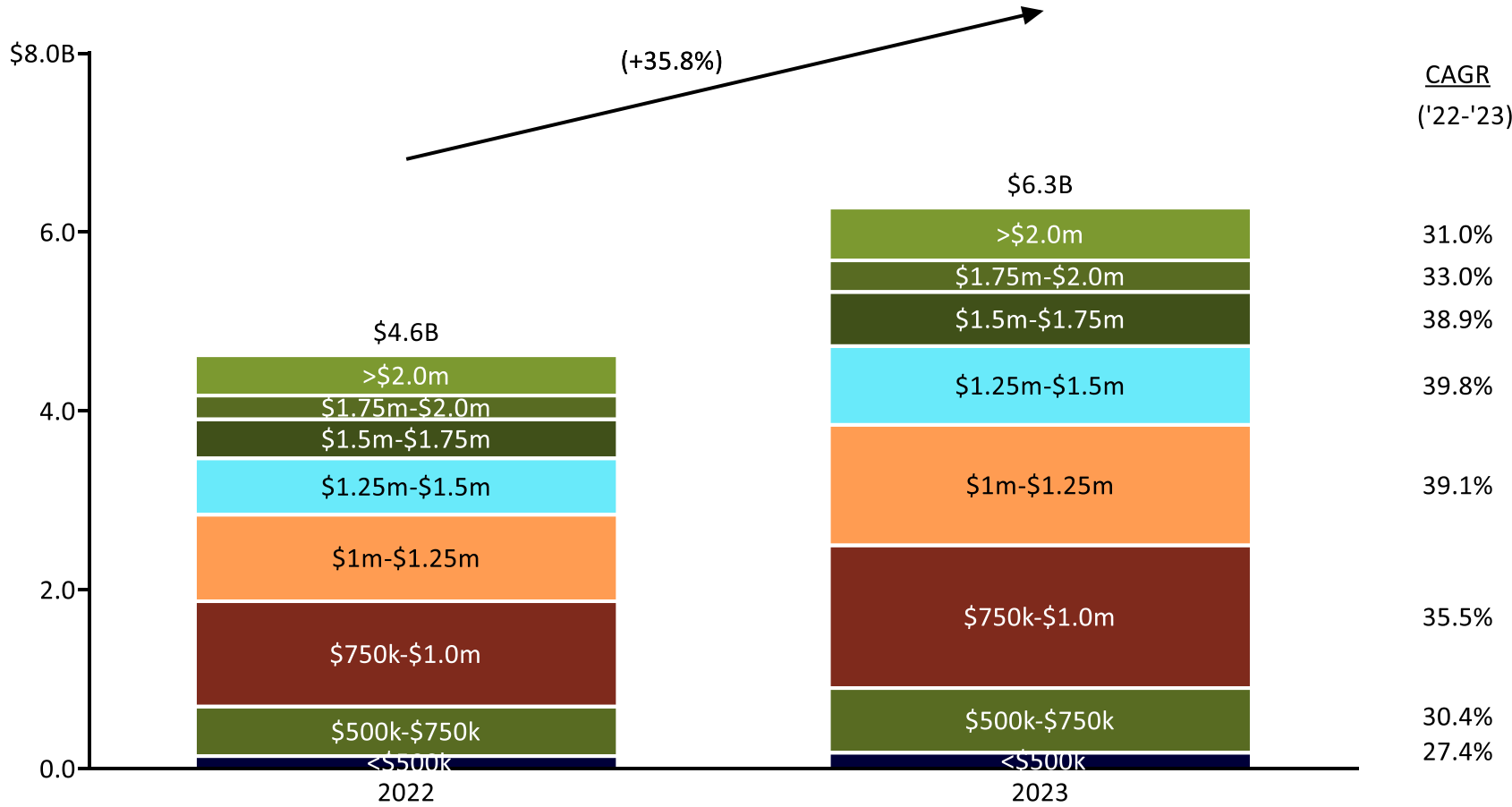


Note: "Other" includes Special (\$8.2m), Industrial (\$3.2m), and Open Space (\$125k); property values represent "Assessed" values vs "Appraised"; exempt properties are excluded; these figures are based on raw data received from the Town Administrator on March 5, 2024

Source: Wilton Preliminary Grand List; Town Assessor - Wilton, CT Board of Finance -

Residential Properties Saw a 35.8% Increase

Residential Property Appraisal Change, 2022-2023

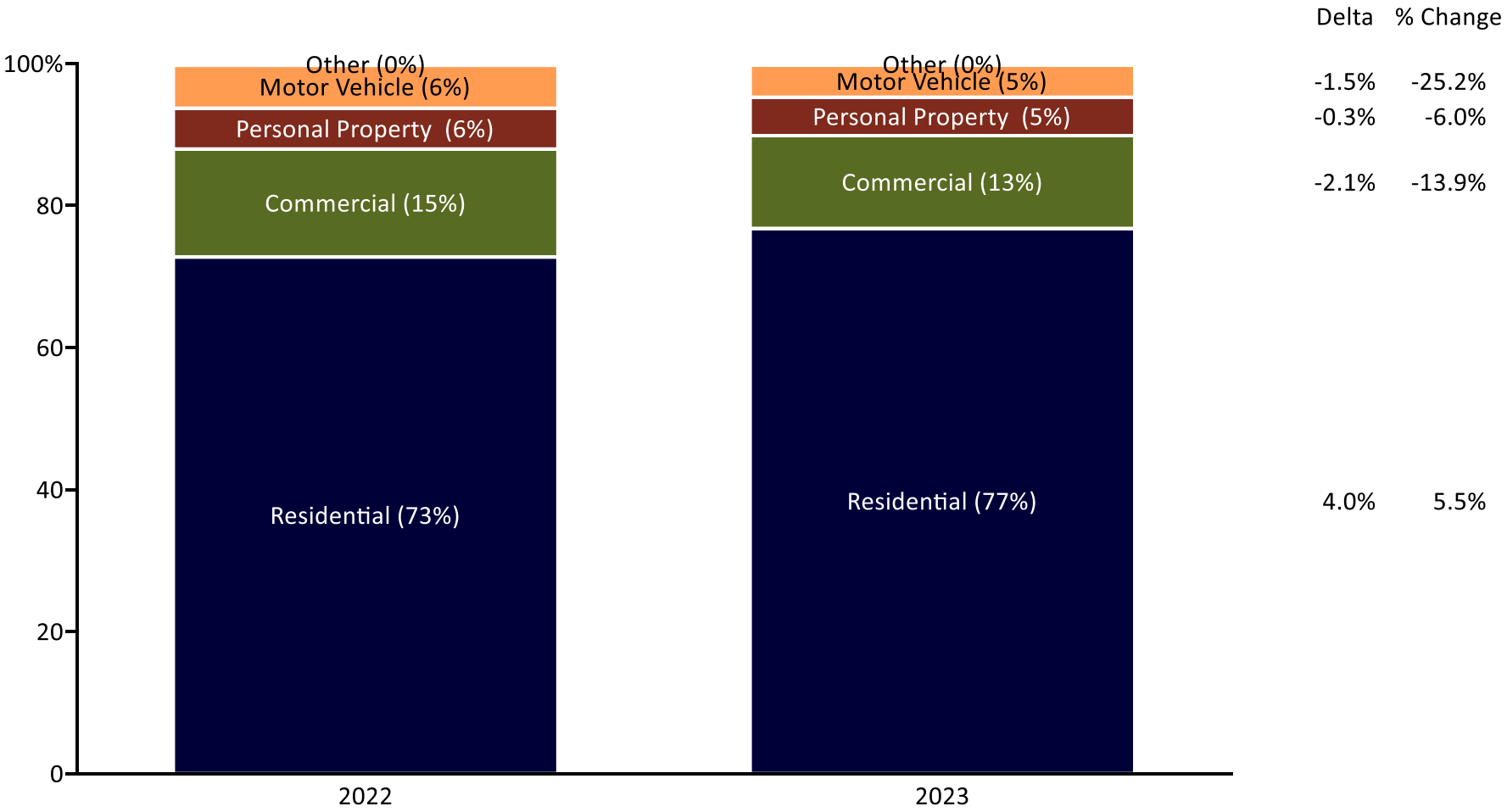


Average Value \$748K \$1,015K

Note: this chart looks at the 2023 property appraisal, and analyzes what that property's growth was over 2022
 Source: Wilton Preliminary Grand List; Town Assessor - Wilton, CT Board of Finance -

Residential Properties are now 77% of the Grand List

Grand List Component % Change, 2022 - 2023

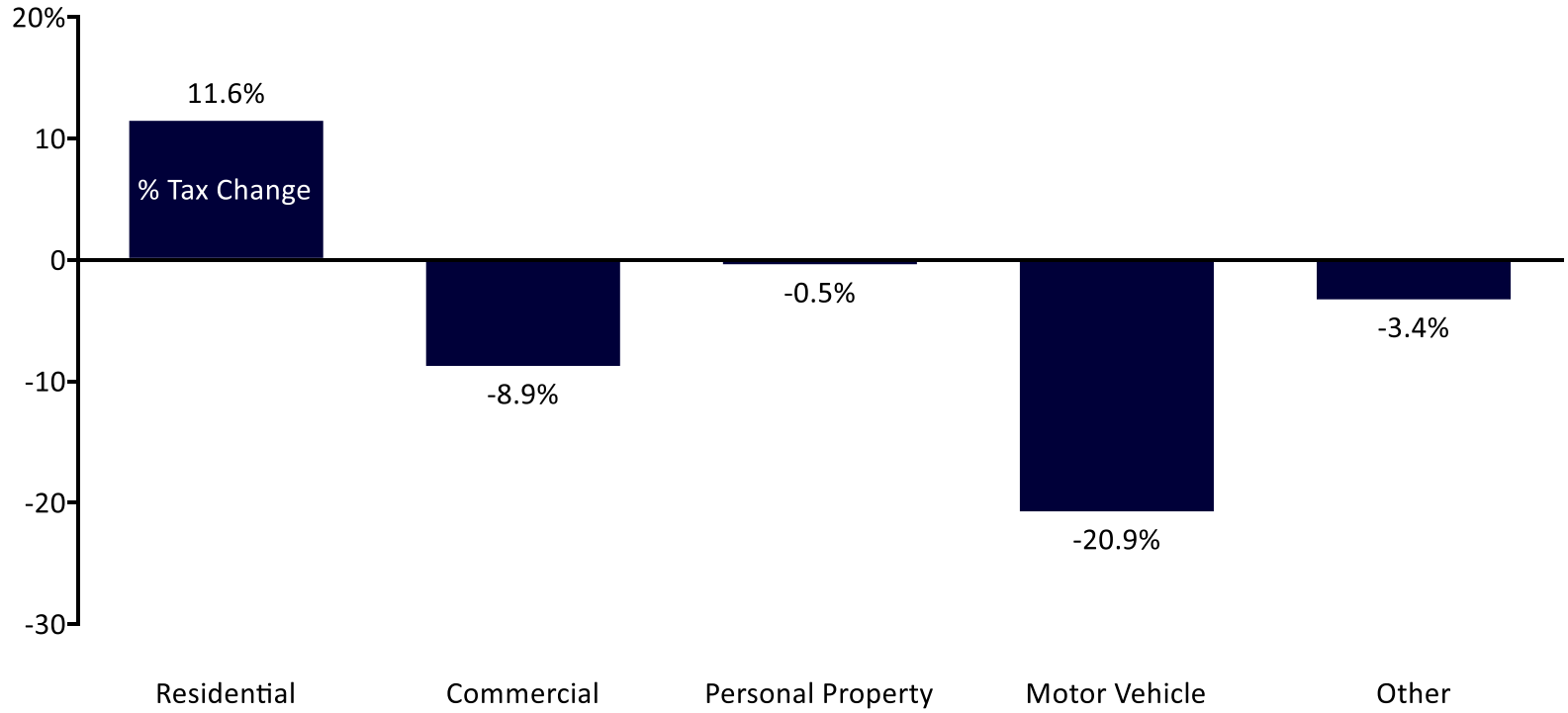


Note: "Other" includes Special (\$8.2m), Industrial (\$3.2m), and Open Space (\$125k)

Source: Wilton Preliminary Grand List; Town Assessor

Given the Residential Property Increase, a 5.8% Total Tax Increase = an 11.6% Residential Property Increase

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

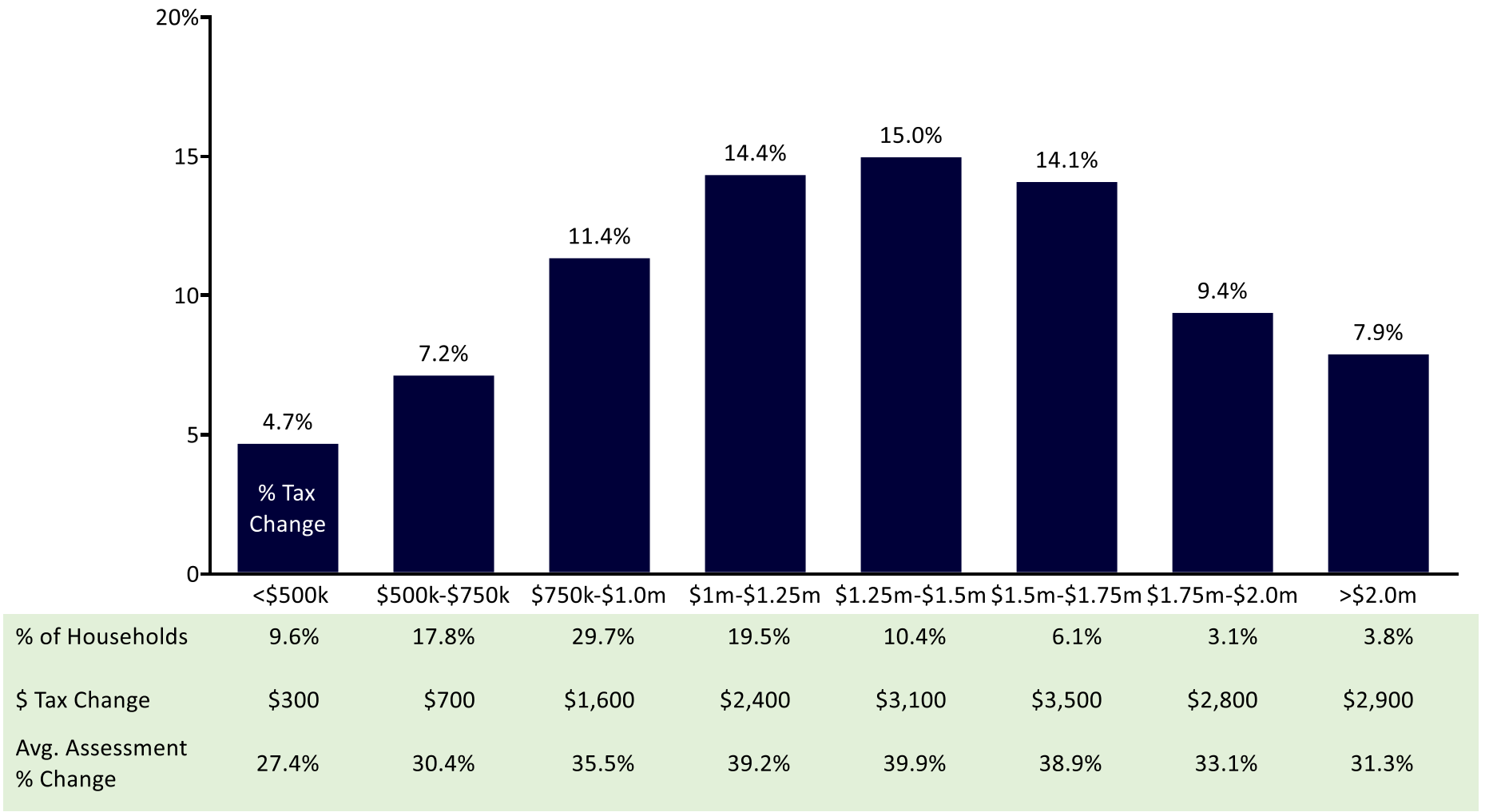


	Residential	Commercial	Personal Property	Motor Vehicle	Other
% Grand List Change	35.8%	10.8%	21.0%	-3.7%	17.5%
Grand List % Delta	4.0%	-2.1%	-0.3%	-1.5%	0.0%

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 -

The Revaluation Resulted in Different Rates of Property Tax Change for Each Residential Property

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



Other Financial Highlights

- Wilton's Pension Plan was **110% funded**, as of July 1, 2023
- **Moody's Reaffirmed Wilton's AAA Rating** in May 2023. Moody's has changed their requirements for a AAA Rating, meaning Wilton will need to build larger available fund balances over the next few years. This is reflected in the proposed budget as we budgeted to retain excess FY2023 budget surpluses and possible FY2024 budget surpluses, rather than using them to reduce the taxpayers' share of the FY2025 budget

The Role of the Board of Finance

- The BOF is required to hold hearings on BOE and BOS budget requests
- The BOF will evaluate BOE and BOS budgets and recommend the FY25 Budget and associated Mill Rate to the Annual Town Meeting
- The BOF considers the following when developing the Mill Rate:
 - The views of the Town's citizens expressed through direct communication (boardoffinance@wiltonct.org)
 - The financial resources of the Town
 - Whether the BOE and the BOS can find savings in their respective budget requests
 - The appropriateness of revenue, debt service and General Fund balance amounts

Board of Finance FY25 Budget Approval Process

Timing	Item
March 18 & 20	Board of Finance Public Hearings to Discuss Requested FY25 Budgets
April 2-4	Board of Finance holds Budget and Mill Rate Deliberation Meetings
May 7	Annual Town Meeting to vote on BOF Budget and Mill Rate Recommendations
May 11	Continued Voting on Budget & Mill Rate Recommendations