



THE TOWN OF  
**WILTON**  
CONNECTICUT

## **Board of Finance FY25 & FY26 Budget Analysis**

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On Behalf of the Board of Finance  
September 12, 2023*

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# Executive Summary

- The purpose of this presentation is to furnish Wilton's Board of Finance ("BOF") with the necessary background information for their deliberation on whether to offer budget guidance to the Board of Selectmen ("BOS") and Board of Education ("BOE") for FY25. Additionally, it seeks to assist in determining the specific magnitude or extent of such guidance, should it be deemed advisable
- To provide a framework for this analysis, the BOF asked both the BOS and BOE for budget projections for FY25 and FY26. The BOS projected a **\$35.8m budget in FY25 (3.9% increase)** and a **\$37.1m budget in FY26 (3.7% increase)**. The BOE projected a **\$94.4m budget in FY25 (5.9% increase)** and a **\$97.6m budget in FY26 (3.4% increase)**
- Assuming a 1.4% increase in the grand list (per guidance from the First Selectwoman) and a 1% increase non-property tax revenue, these budgets (in combination with debt service estimates provided by the BOS) yield a **mill rate of 30.79 in FY25 (5.2% increase) and 31.30 in FY26 (1.7% increase)**. Note that these projections do not include the impact of revaluation
- Note that these budget projections originated from the BOS and BOE and were not subject to analysis or input from any member of the BOF. Additionally, these projections were built using simplified approaches (vs the more comprehensive approach undertaken during the formal budget creation process). Note also that the underlying assumptions may change during the budget creation process

# Projected Operating Requirements

Based on the projections provided by the BOS and BOE, preliminary Operating Expenses could increase by 5.5% in FY25 and 3.3% FY26 without guidance from the Board of Finance

|                                     | FY 23 Approved<br>Budget | FY 24 Approved<br>Budget | FY 25 Projected<br>Budget | FY 26 Projected<br>Budget | Comments           |
|-------------------------------------|--------------------------|--------------------------|---------------------------|---------------------------|--------------------|
| <b>OPERATING REQUIREMENTS</b>       |                          |                          |                           |                           |                    |
| BOS - Operating Expenses            | 32,985,813               | 33,412,794               | 34,409,316                | 35,788,661                | BOS Projection     |
| BOS - Oper. Capital                 | 957,551                  | 1,060,801                | 1,424,925                 | 1,385,250                 | BOS Projection     |
| <b>Board of Selectmen</b>           | <b>33,943,364</b>        | <b>34,473,595</b>        | <b>35,834,241</b>         | <b>37,173,911</b>         |                    |
| % Growth                            | 1.4%                     | 1.6%                     | 3.9%                      | 3.7%                      |                    |
| <b>Board of Education</b>           | <b>86,677,862</b>        | <b>89,181,692</b>        | <b>94,445,909</b>         | <b>97,613,590</b>         | BOE Projection     |
| % Growth                            | 2.2%                     | 2.9%                     | 5.9%                      | 3.4%                      |                    |
| <b>Debt Service</b>                 | <b>9,025,210</b>         | <b>9,960,502</b>         | <b>10,702,000</b>         | <b>10,896,000</b>         | BOS Projection     |
| % Growth                            | -2.2%                    | 10.4%                    | 7.4%                      | 1.8%                      |                    |
| <b>Reserves</b>                     | <b>1,296,464</b>         | <b>1,336,158</b>         | 1,409,822                 | 1,456,835                 | 1% of Expenditures |
| % Growth                            | 1.7%                     | 3.1%                     | 5.5%                      | 3.3%                      |                    |
| Tax Relief -- Elderly/Disabled      | 1,210,000                | 1,110,000                | 1,110,000                 | 1,110,000                 | Flat with FY24     |
| Tax Relief -- WVAC/Georgetown       | 20,750                   | 20,750                   | 20,750                    | 20,750                    | Flat with FY24     |
| <b>Senior and Other Tax Relief</b>  | <b>1,230,750</b>         | <b>1,130,750</b>         | <b>1,130,750</b>          | <b>1,130,750</b>          |                    |
| % Growth                            | 0.0%                     | -8.1%                    | 0.0%                      | 0.0%                      |                    |
| <b>TOTAL OPERATING REQUIREMENTS</b> | <b>132,173,650</b>       | <b>136,082,697</b>       | <b>143,522,722</b>        | <b>148,271,086</b>        |                    |
| % Growth                            | 1.7%                     | 3.0%                     | 5.5%                      | 3.3%                      |                    |

# Projected Funding Sources & Mill Rate

Assuming 1.4% annual Grand List growth (omitting any impact from revaluation) and 1% non-property tax revenue growth, the mill rate is forecast to increase 5.2% in FY25 and 1.7% in FY26

|   | FY 23 Approved<br>Budget | FY 24 Approved<br>Budget | FY 25 Projected<br>Budget | FY 26 Projected<br>Budget | Comments                                   |
|---|--------------------------|--------------------------|---------------------------|---------------------------|--|
| <b>SOURCES FOR FUNDING</b>                      |                          |                          |                           |                           |  |
| <b>Revenue Other Than FY2023 Property Taxes</b> | 5,597,801                | 5,666,709                | 5,723,376                 | 5,780,610                 | 1% Annual Growth                           |
| % Growth  | 2.8%                     | 1.2%                     | 1.0%                      | 1.0%                      |  |
| <b>Use of Excess of Fund Balance</b>            | 3,554,250                | 1,585,986                | 479,080                   | 934,985                   | Diff. Btw Min. Fund Balance & PY Reserve   |
| % Growth  | -26.8%                   | -55.4%                   | -69.8%                    | 95.2%                     |  |
| <b>Property Taxes</b>                           | 123,021,600              | 128,830,002              | 137,320,265               | 141,555,491               | Mathematical Plug (Sources = Requirements) |
| % Growth  | 2.8%                     | 4.7%                     | 6.6%                      | 3.1%                      |  |
| <b>TOTAL SOURCES FOR FUNDING</b>                | 132,173,651              | 136,082,696              | 143,522,722               | 148,271,087               |  |
| % Growth  | 1.7%                     | 3.0%                     | 5.5%                      | 3.3%                      |  |
| <b>MILL RATE CALCULATION</b>                    |                          |                          |                           |                           |  |
| <b>MILL RATE LEVY</b>                           | 123,021,600              | 128,830,002              | 137,320,265               | 141,555,491               | Property Taxes                             |
| Grand List                                      | 4,388,716,295            | 4,433,859,226            | 4,495,933,255             | 4,558,876,321             |  |
| Increase in Grand List                          | 1.4%                     | 1.0%                     | 1.4%                      | 1.4%                      | Guidance from First Selectwoman            |
| Collection Rate                                 | 99.30%                   | 99.30%                   | 99.20%                    | 99.20%                    | Guidance from First Selectwoman            |
| <b>COLLECTIBLE GRAND LIST</b>                   | 4,357,995,281            | 4,402,822,211            | 4,459,965,789             | 4,522,405,310             |  |
| <b>MILL RATE</b>                                | 28.2289                  | 29.2608                  | 30.7895                   | 31.3009                   |  |
| % Change  | 1.3%                     | 3.7%                     | 5.2%                      | 1.7%                      |  |

# FY25 Mill Rate Growth Sensitivity

The below chart illustrates the expected mill rate percent increase in FY25, assuming 1.4% grand list growth and 1% non-property tax growth

## FY25 Projected Mill Rate Increase

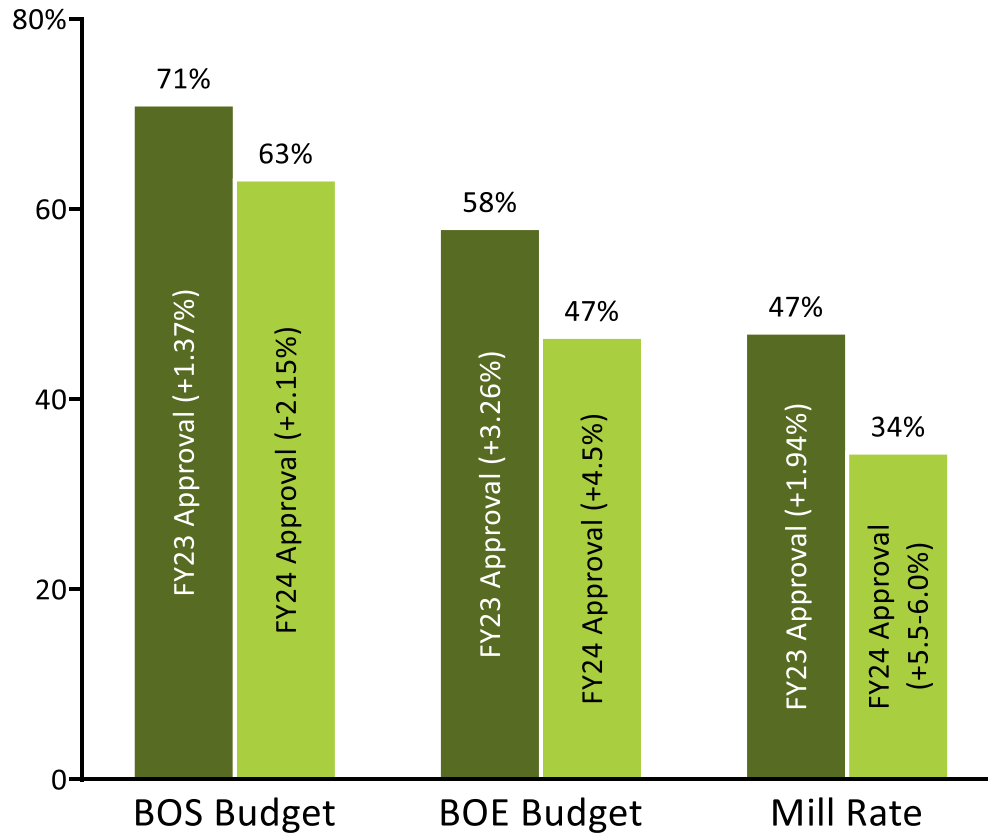
*Assumes 1.4% Grand List Growth, 1.0% Non-Property Tax Growth, and Debt Projections as Provided*

|                     |       | BOE Annual Increase |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |
|---------------------|-------|---------------------|-------|-------|-------|-------|-------|-------|------|------|------|------|------|------|------|------|------|------|
|                     |       | -2.0%               | -1.5% | -1.0% | -0.5% | 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 | -2.0% | -2.5%               | -2.1% | -1.8% | -1.4% | -1.0% | -0.6% | -0.2% | 0.1% | 0.5% | 0.9% | 1.3% | 1.7% | 2.0% | 2.4% | 2.8% | 3.2% | 3.6% |
|                     | -1.5% | -2.4%               | -2.0% | -1.6% | -1.2% | -0.9% | -0.5% | -0.1% | 0.3% | 0.7% | 1.0% | 1.4% | 1.8% | 2.2% | 2.6% | 2.9% | 3.3% | 3.7% |
|                     | -1.0% | -2.2%               | -1.8% | -1.5% | -1.1% | -0.7% | -0.3% | 0.1%  | 0.4% | 0.8% | 1.2% | 1.6% | 1.9% | 2.3% | 2.7% | 3.1% | 3.5% | 3.8% |
|                     | -0.5% | -2.1%               | -1.7% | -1.3% | -0.9% | -0.6% | -0.2% | 0.2%  | 0.6% | 1.0% | 1.3% | 1.7% | 2.1% | 2.5% | 2.9% | 3.2% | 3.6% | 4.0% |
|                     | 0.0%  | -1.9%               | -1.6% | -1.2% | -0.8% | -0.4% | 0.0%  | 0.3%  | 0.7% | 1.1% | 1.5% | 1.9% | 2.2% | 2.6% | 3.0% | 3.4% | 3.8% | 4.1% |
|                     | 0.5%  | -1.8%               | -1.4% | -1.0% | -0.6% | -0.3% | 0.1%  | 0.5%  | 0.9% | 1.2% | 1.6% | 2.0% | 2.4% | 2.8% | 3.1% | 3.5% | 3.9% | 4.3% |
|                     | 1.0%  | -1.6%               | -1.3% | -0.9% | -0.5% | -0.1% | 0.3%  | 0.6%  | 1.0% | 1.4% | 1.8% | 2.2% | 2.5% | 2.9% | 3.3% | 3.7% | 4.1% | 4.4% |
|                     | 1.5%  | -1.5%               | -1.1% | -0.7% | -0.4% | 0.0%  | 0.4%  | 0.8%  | 1.2% | 1.5% | 1.9% | 2.3% | 2.7% | 3.1% | 3.4% | 3.8% | 4.2% | 4.6% |
|                     | 2.0%  | -1.3%               | -1.0% | -0.6% | -0.2% | 0.2%  | 0.6%  | 0.9%  | 1.3% | 1.7% | 2.1% | 2.4% | 2.8% | 3.2% | 3.6% | 4.0% | 4.3% | 4.7% |
|                     | 2.5%  | -1.2%               | -0.8% | -0.4% | -0.1% | 0.3%  | 0.7%  | 1.1%  | 1.5% | 1.8% | 2.2% | 2.6% | 3.0% | 3.4% | 3.7% | 4.1% | 4.5% | 4.9% |
|                     | 3.0%  | -1.1%               | -0.7% | -0.3% | 0.1%  | 0.5%  | 0.8%  | 1.2%  | 1.6% | 2.0% | 2.4% | 2.7% | 3.1% | 3.5% | 3.9% | 4.3% | 4.6% | 5.0% |
|                     | 3.5%  | -0.9%               | -0.5% | -0.1% | 0.2%  | 0.6%  | 1.0%  | 1.4%  | 1.8% | 2.1% | 2.5% | 2.9% | 3.3% | 3.6% | 4.0% | 4.4% | 4.8% | 5.2% |
|                     | 4.0%  | -0.8%               | -0.4% | 0.0%  | 0.4%  | 0.8%  | 1.1%  | 1.5%  | 1.9% | 2.3% | 2.7% | 3.0% | 3.4% | 3.8% | 4.2% | 4.6% | 4.9% | 5.3% |
|                     | 4.5%  | -0.6%               | -0.2% | 0.1%  | 0.5%  | 0.9%  | 1.3%  | 1.7%  | 2.0% | 2.4% | 2.8% | 3.2% | 3.6% | 3.9% | 4.3% | 4.7% | 5.1% | 5.5% |
|                     | 5.0%  | -0.5%               | -0.1% | 0.3%  | 0.7%  | 1.1%  | 1.4%  | 1.8%  | 2.2% | 2.6% | 3.0% | 3.3% | 3.7% | 4.1% | 4.5% | 4.8% | 5.2% | 5.6% |
|                     | 5.5%  | -0.3%               | 0.1%  | 0.4%  | 0.8%  | 1.2%  | 1.6%  | 2.0%  | 2.3% | 2.7% | 3.1% | 3.5% | 3.9% | 4.2% | 4.6% | 5.0% | 5.4% | 5.8% |
|                     | 6.0%  | -0.2%               | 0.2%  | 0.6%  | 1.0%  | 1.3%  | 1.7%  | 2.1%  | 2.5% | 2.9% | 3.2% | 3.6% | 4.0% | 4.4% | 4.8% | 5.1% | 5.5% | 5.9% |

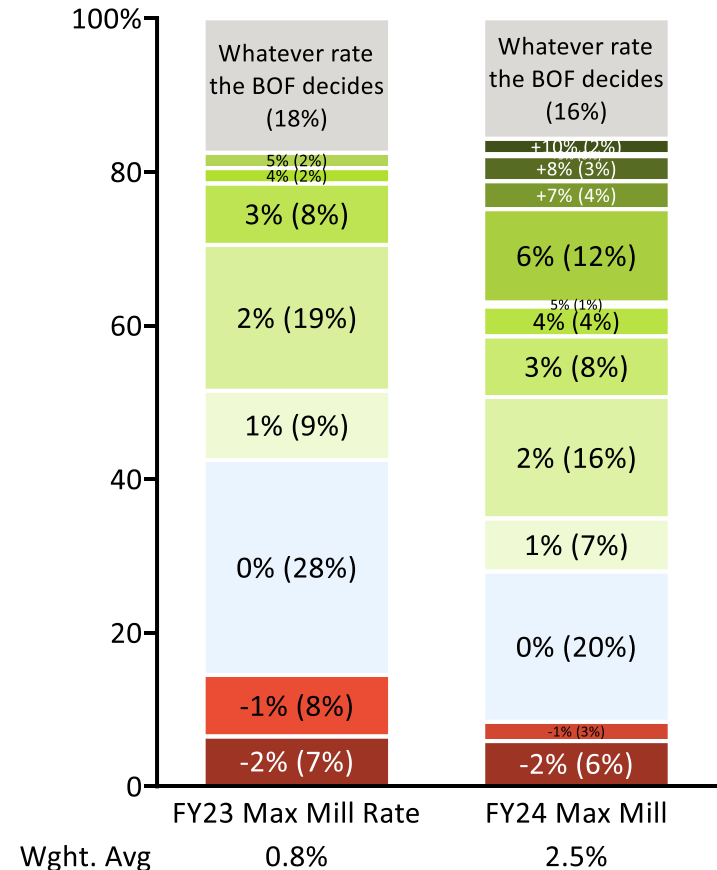
# Wilton Resident Survey Results

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?

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# Grand List Development

There are current 16 projects ongoing which will contribute to Grand List Growth

| Project                                       | Status                     | Actual<br>10/1/2022   | Status<br>9/10/2023   | Revaluation Year |           |           |           |           |
|---|----------------------------|---|---|------------------|-----------|-----------|-----------|-----------|
|   |                            |   |   | 10/1/2023        | 10/1/2024 | 10/1/2025 | 10/1/2026 | 10/1/2027 |
| 141 Danbury Road-174 residential units        | Approved                   | Under construction. Occupancy TBD                             | at least +13 million  | addition         | addition  |           |           |           |
| 2 Hollyhock- 18 small apartment, 6 affordable | Approved                   | Opening by the fall   | addition  | addition         |           |           |           |           |
| 12 Godfrey place-40 units, 12 affordable      | Approved                   | \$635K building assessed value                                | Not demolished  | maybe demolished | addition  | addition  |           |           |
| I Park Garage                                 | Approved                   |   | not much  | 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. Waiting for WC Masterplan                    |                  |           |           | addition  |           |
| 64 Danbury Road                               | pre-app discussions        | \$4.4 million building assessed value                         | met with ARB  |                  | reduction | addition  | addition  |           |
| SSND  | discussions with neighbors | Potential 200,000 sq ft new construction                      | none  |                  |           |           | addition  | addition  |
| 15 Old Danbury Road                           |                            | Toll Bros 200 units   | discussions to buy town right-of-way. SB at P&Z in Sept/Oct |                  |           |           |           |           |
| 131 Danbury Road                              |                            | 208 units   | met with ARB  |                  |           |           |           |           |
| 60 Danbury Road                               |                            | Hartford Healthcare-surgery center and other medical          |   |                  |           |           |           |           |
| 200 Danbury Road                              |                            | Multi use   | completed   |                  |           |           |           |           |
| 12 Godfrey place                              |                            | 40 units, 12 affordable                                       | not demolished  |                  |           |           |           |           |
| 523 Danbury Road                              |                            | Under construction-small multi                                | not done, no demo   |                  |           |           |           |           |
| ASML  |                            | Multiple enhancements to 77 Danbury Road and 20 Westport Road | Garage, Road, etc. Not sure of \$ value                     | addition         | addition  | addition  | addition  |           |

Note: Excludes two property tax exempt projects

# BOS Projections

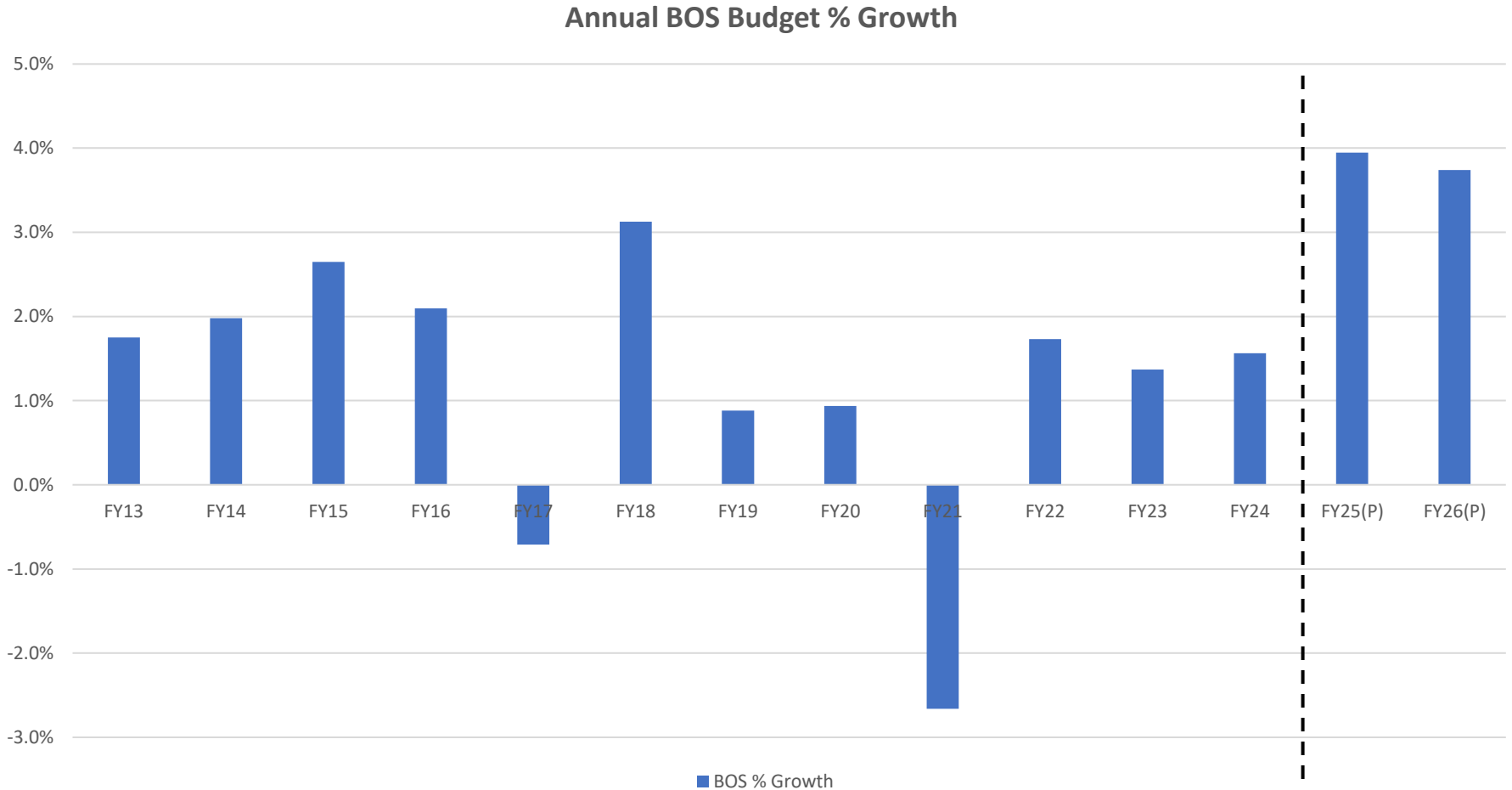
The BOS projects a 3.9% and 3.7% increase in expenditures in FY25 and FY26, respectively

| Board of Selectman Expenditures                                |                   |                   |                   |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | FY23A             | FY24A             | FY25P             | FY26P             |
| Wages (1)  | 15,681,056        | 16,049,564        | 16,649,092        | 17,188,327        |
| Additional Police Officer                                      | -                 | 78,000            | -                 | -                 |
| Medical  | 3,400,306         | 3,598,905         | 3,850,828         | 4,043,370         |
| All Other Benefits   | 3,399,934         | 3,024,269         | 3,082,836         | 3,142,867         |
| Wages and Benefits   | 22,481,296        | 22,750,738        | 23,582,756        | 24,374,564        |
| Workman's Comp & Other Ins                                     | 661,544           | 661,544           | 678,083           | 695,035           |
| Utilities  | 848,327           | 1,019,622         | 1,045,113         | 1,071,240         |
| Transfer Station Subsidy                                       | 250,000           | 308,828           | 325,000           | 350,000           |
| All Other Operating Costs (1) (2)                              | 4,876,176         | 4,721,968         | 4,729,517         | 5,147,755         |
| Wilton Library Grant   | 2,894,761         | 2,977,471         | 3,051,908         | 3,128,205         |
| Public & Private School and Public Health Nursing              | 973,709           | 972,623           | 996,939           | 1,021,862         |
| Operating Capital  | 957,551           | 1,060,801         | 1,424,925         | 1,385,250         |
| <b>Total BOS Expenditures</b>                                  | <b>33,943,364</b> | <b>34,473,595</b> | <b>35,834,241</b> | <b>37,173,911</b> |
| Wages and Benefits YoY Increase                                | 3.1%              | 1.2%              | 3.7%              | 3.4%              |
| Workman's Comp & Other Ins YoY Increase                        | 0.8%              | 0.0%              | 2.5%              | 2.5%              |
| Utilities YoY Increase   | 2.6%              | 20.2%             | 2.5%              | 2.5%              |
| Transfer Station Subsidy YoY Increase                          | 66.7%             | 23.5%             | 5.2%              | 7.7%              |
| All Other Operating Costs (1) (2) YoY Increase                 | -4.3%             | -3.2%             | 0.2%              | 8.8%              |
| Wilton Library Grant YoY Increase                              | 6.3%              | 2.9%              | 2.5%              | 2.5%              |
| Public & Private School and Public Health Nursing YoY Increase | 1.3%              | -0.1%             | 2.5%              | 2.5%              |
| Operating Capital YoY Increase                                 | -24.9%            | 10.8%             | 34.3%             | -2.8%             |
| <b>Total BOS Expenditures YoY Increase</b>                     | <b>1.4%</b>       | <b>1.6%</b>       | <b>3.9%</b>       | <b>3.7%</b>       |

(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         |
| <b>Total BOE Expenditures</b>              | <b>83,666,535</b> | <b>86,281,869</b> | <b>86,677,862</b> | <b>89,181,692</b> | <b>94,445,909</b> | <b>97,613,590</b> |
| 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%              |
| <b>Total BOE Expenditures YoY Increase</b> |                   | <b>3.1%</b>       | <b>0.5%</b>       | <b>2.9%</b>       | <b>5.9%</b>       | <b>3.4%</b>       |

# Historical BOE Budget Growth

BOE Budget % Growth & Enrollment % Growth vs PPE % Growth

