

BOARD of FINANCE

RECOMMENDED
FY 2024 BUDGET AND MILL RATE
Annual Town Meeting
MAY 2, 2023

Wilton Board of Finance

Michael Kaelin - Chair

Stewart Koenigsberg – Vice Chair,

Matthew Raimondi - Secretary,

Sandra Arkell - Member

Richard Santosky - Member

Chris Stroup - Member

FY 2024 BUDGET HIGHLIGHTS

- BOE budget is \$89.2 MM (\$2.5 MM increase or 2.89%)
- BOS budget is \$34.5 MM (\$.530 MM increase or 1.56%)
- Debt Service is \$10.0 MM (\$.935 MM increase or 10.36%)
- Use of Excess Fund Balance to Reduce Property Taxes is \$1.5MM
(\$1.968 MM decrease or **-55.38%**)
- Mill Rate Levy is \$128.8 MM (4.72% increase)
- Net Taxable Collectible Grand List increased by \$44.8 MM or 1.03%
- Proposed Mill Rate of **29.2608** (3.66% increase)

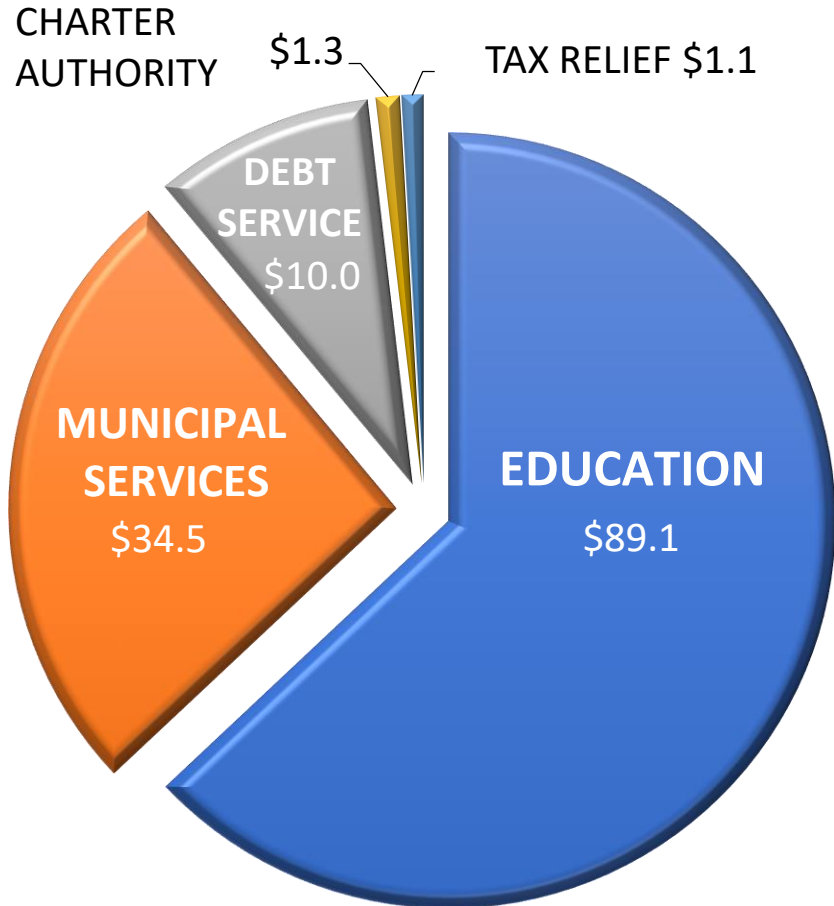
FY 2024 BUDGET SUMMARY

\$ Thousands

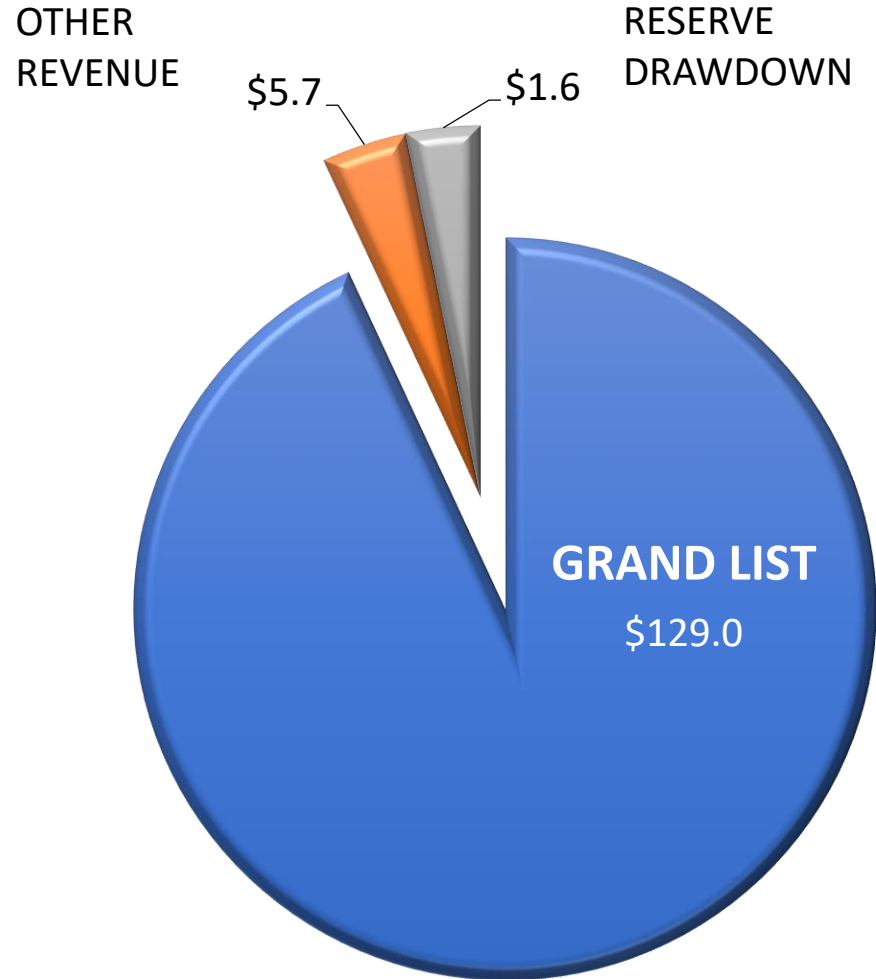
	FY 23 BUDGET	FY 24 PROPOSED	\$ FROM FY 23	% FROM FY 23
Education	86,678	89,182	2,504	2.89%
Selectmen (Operating & Capital)	33,943	34,474	530	1.56%
Debt Service	9,025	9,961	935	10.36%
Reserves**	1,296	1,336	40	3.06%
TOTAL OPERATING REQUIREMENTS	130,943	134,952	4,009	3.06%
Tax Relief for E&D, WVAC/GT	1,231	1,131	(100)	(8.13)%
Non-tax Revenue	(5,598)	(5,667)	69	1.23%
Use of Excess Fund Balance	(3,554)	(1,586)	(1,968)	(55.38)%
Mill Rate Levy	123,022	128,830	5,808	4.72%
Collectible Grand List	4,357,995	4,402,822	44,827	1.03%
Collection Rate	99.3%	99.3%		0.00%
REQUIRED MILL RATE	28.2289	29.2608	1.0318	3.66%

FY 2024 EXPENSES AND REVENUES & USE OF FUND BALANCE

EXPENSES

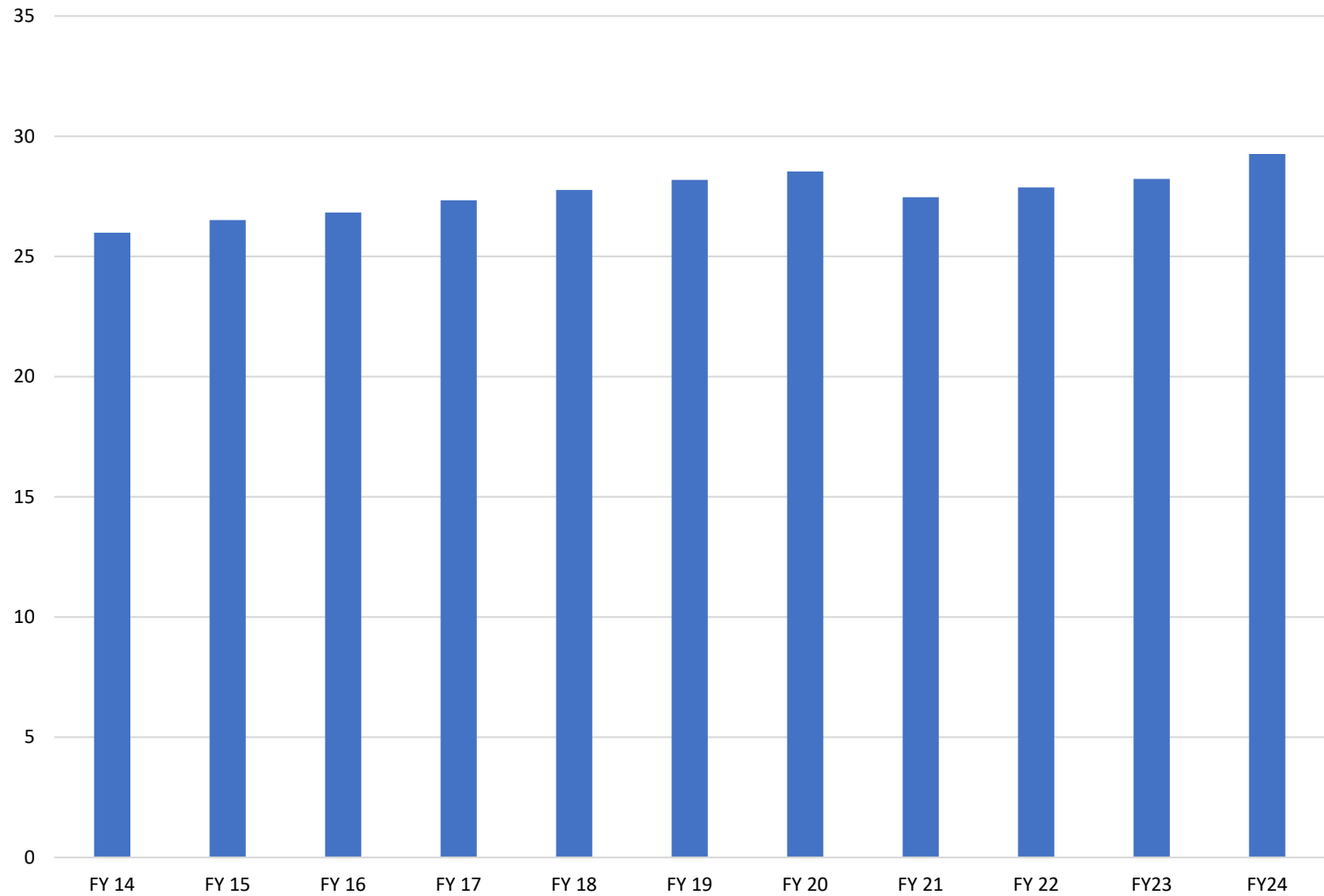


REVENUES & USE OF FUND BALANCE



HISTORICAL MILL RATES

Mill Rate FY2014 to FY2024



BOARD OF FINANCE RECOMMENDATIONS

- FY 2024 **Operating Budget** of **\$134,951,947** - Increase of **3.06%**
- **Mill Rate Levy** of **\$128,830,004** - Increase of **4.72%**
- FY 2024 Mill Rate of **29.2608** - Increase of **3.66%**
- No objections to the Bonding Referendums