

***WESTON BOARD OF SELECTMEN'S
PROPOSED BUDGET***



Fiscal Year
2018 - 19

BUDGET GOALS

- Maintain Town services & infrastructure
- Minimize any increase in the mil rate
- Avoid new debt
- Limit expansion of workforce
- Budget both expenditures and revenues realistically
- Stay under the State's 2.5% spending "cap"



CURRENT YEAR FORECAST

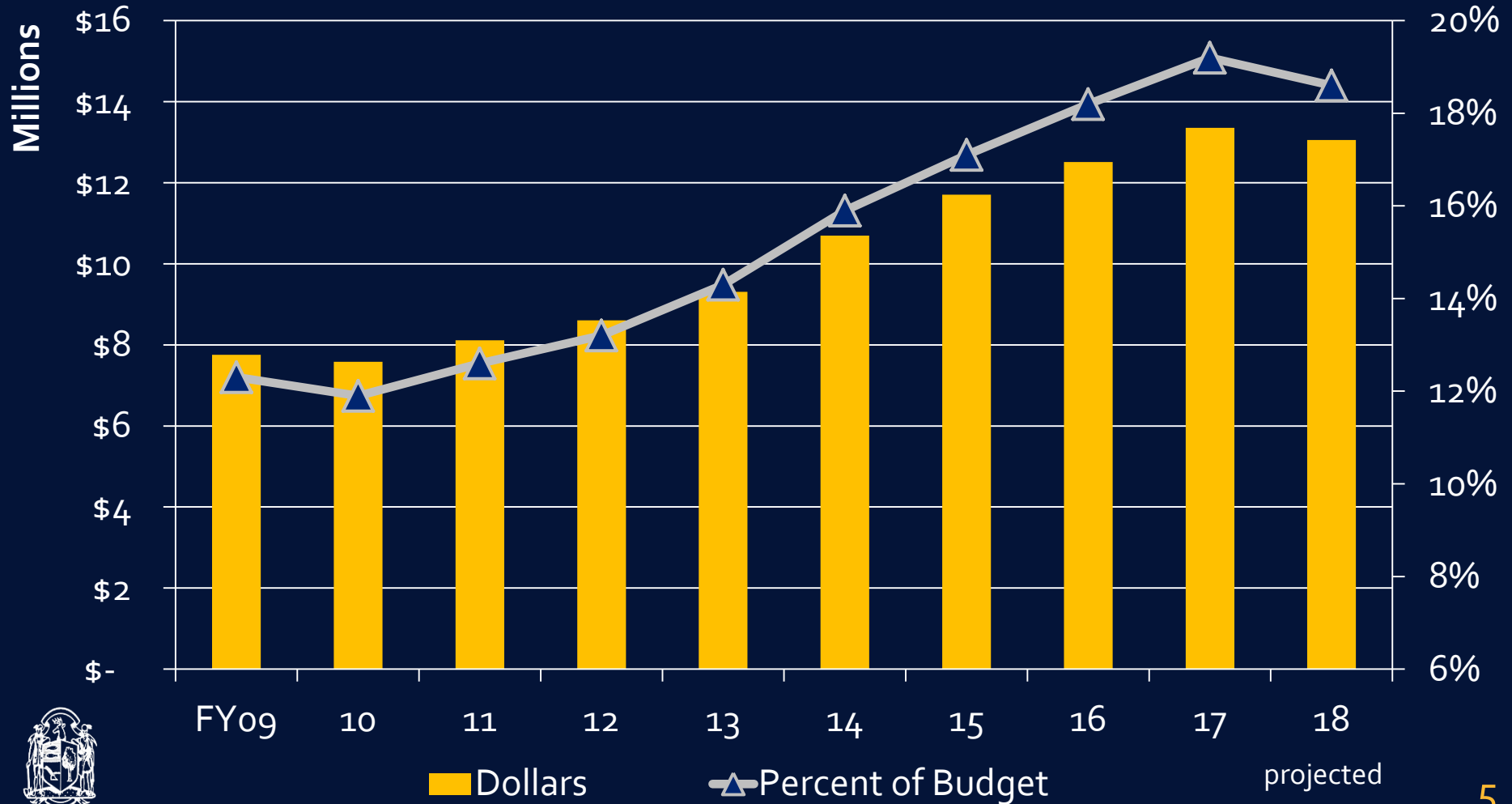


	ORIGINAL BUDGET	PROJECTED ACTUAL	SURPLUS/ (DEFICIT)
REVENUES	69,518,287	70,417,669	899,382
LESS:			
TOWN EXPENDITURES	12,766,865	12,657,296	109,569
BOE EXPENDITURES	49,907,522	50,866,473	(958,951)
DEBT SERVICE	6,237,213	6,237,213	-
CAPITAL BUDGET	<u>606,687</u>	<u>606,687</u>	<u>-</u>
TOTAL EXPENDITURES	69,518,287	70,367,669	(849,382)
REVENUES MINUS EXPENDITURES	-	50,000	50,000
UNASSIGNED FUND BALANCE AS OF 6/30/17			13,352,984
Projected Fund Balance Prior to Supp Approp.			13,402,984
Less: Allowance for Suppl. Approp.			(50,000)
FUND BALANCE FORECAST FOR 6/30/18			13,352,984
% of 2018-19 proposed budget			18.6%



FUND BALANCE HISTORY

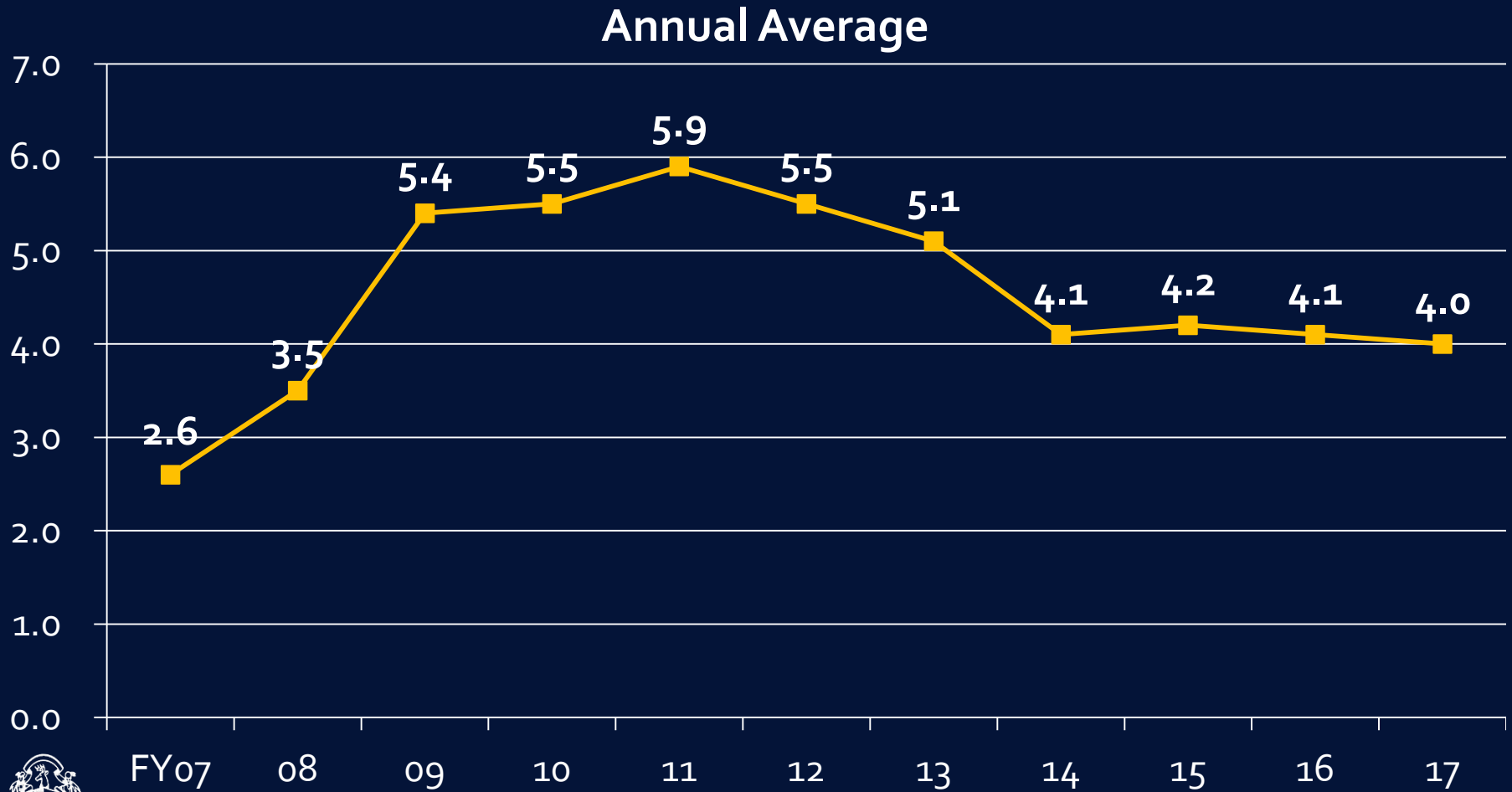
(FUND BALANCE AT END OF FISCAL YEAR)



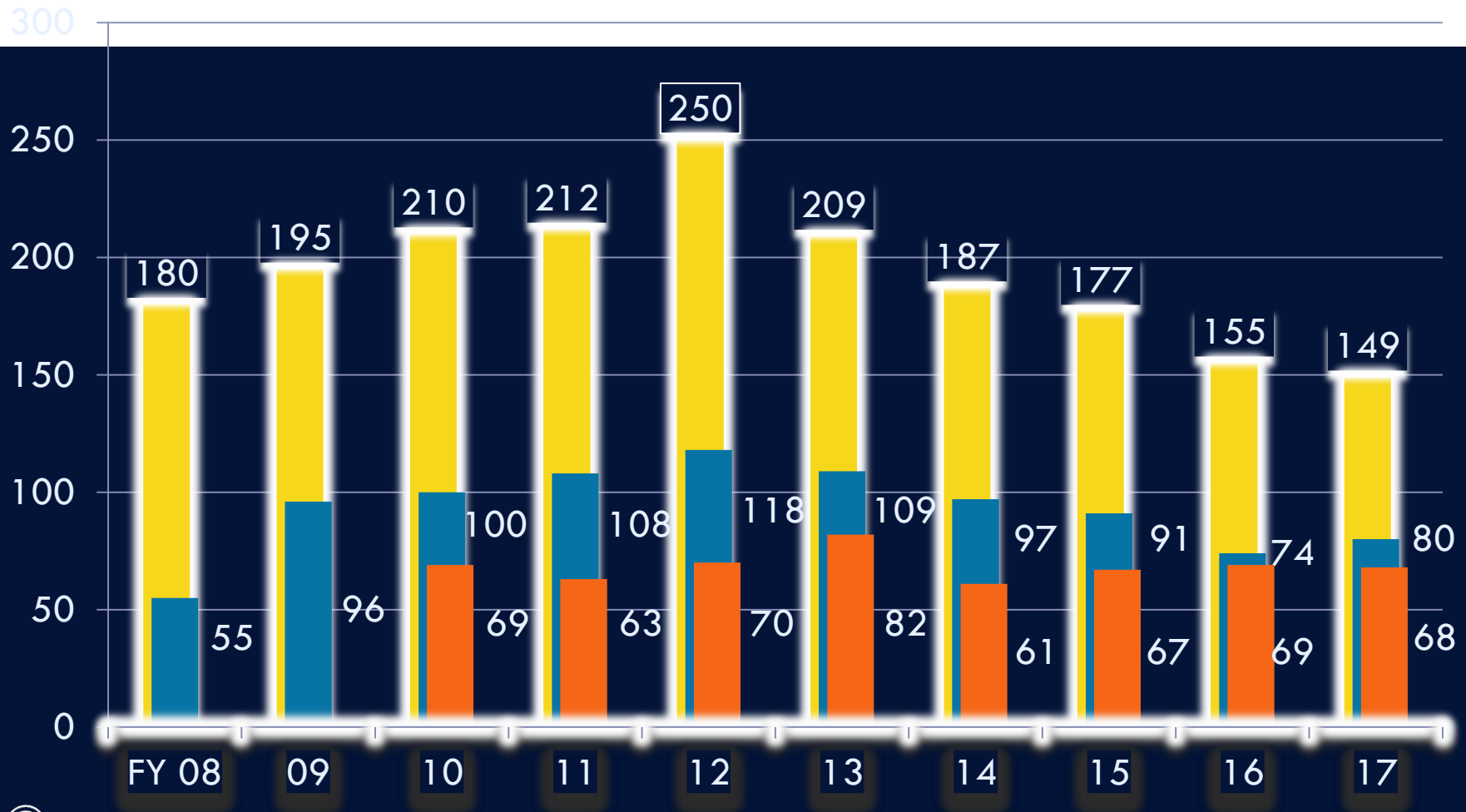
ECONOMIC & FISCAL DATA



WESTON UNEMPLOYMENT %



SOCIAL SERVICES STATISTICS

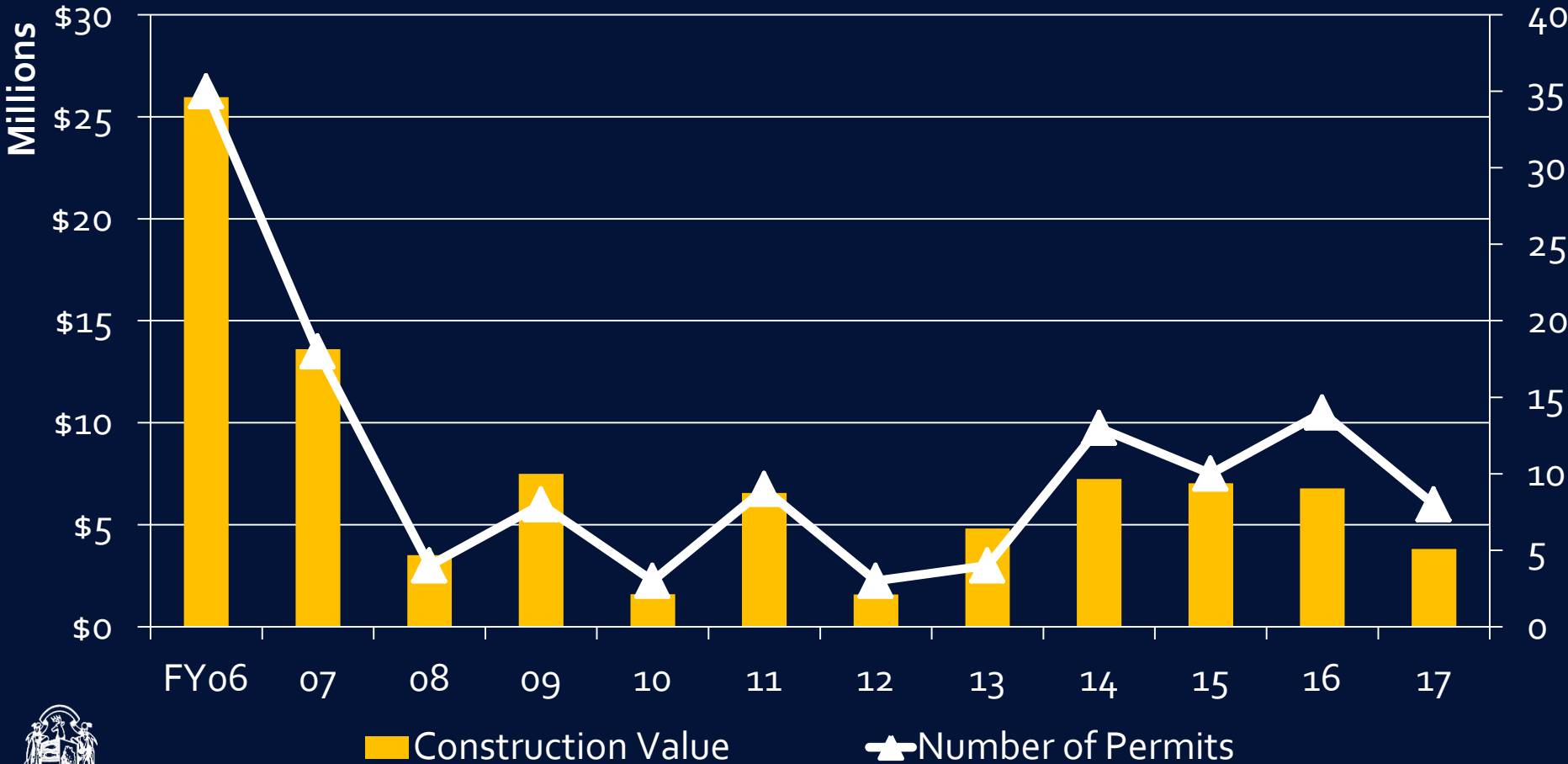


■ Total Households

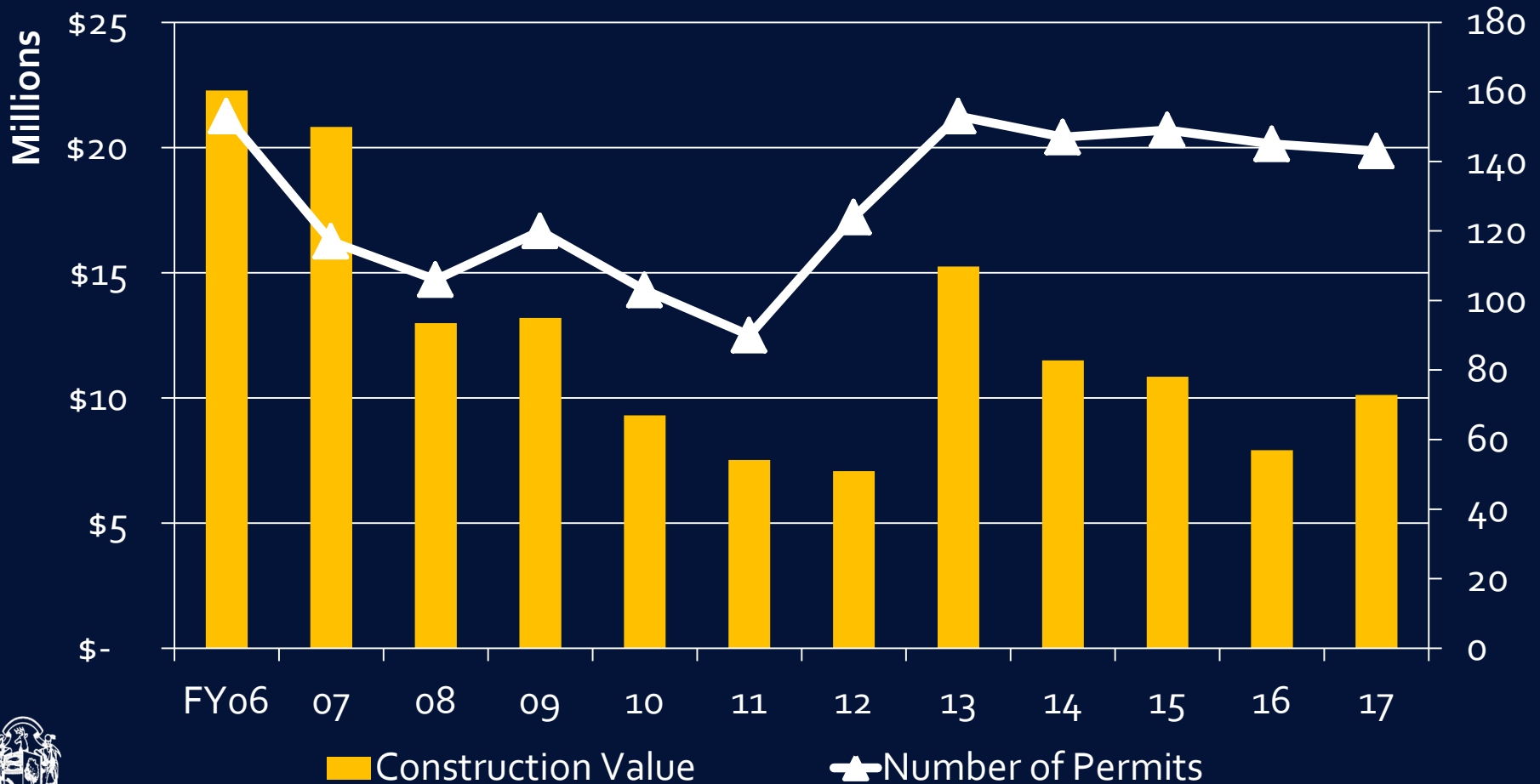
■ Total in Financial Need

■ # of Children in Financial Need

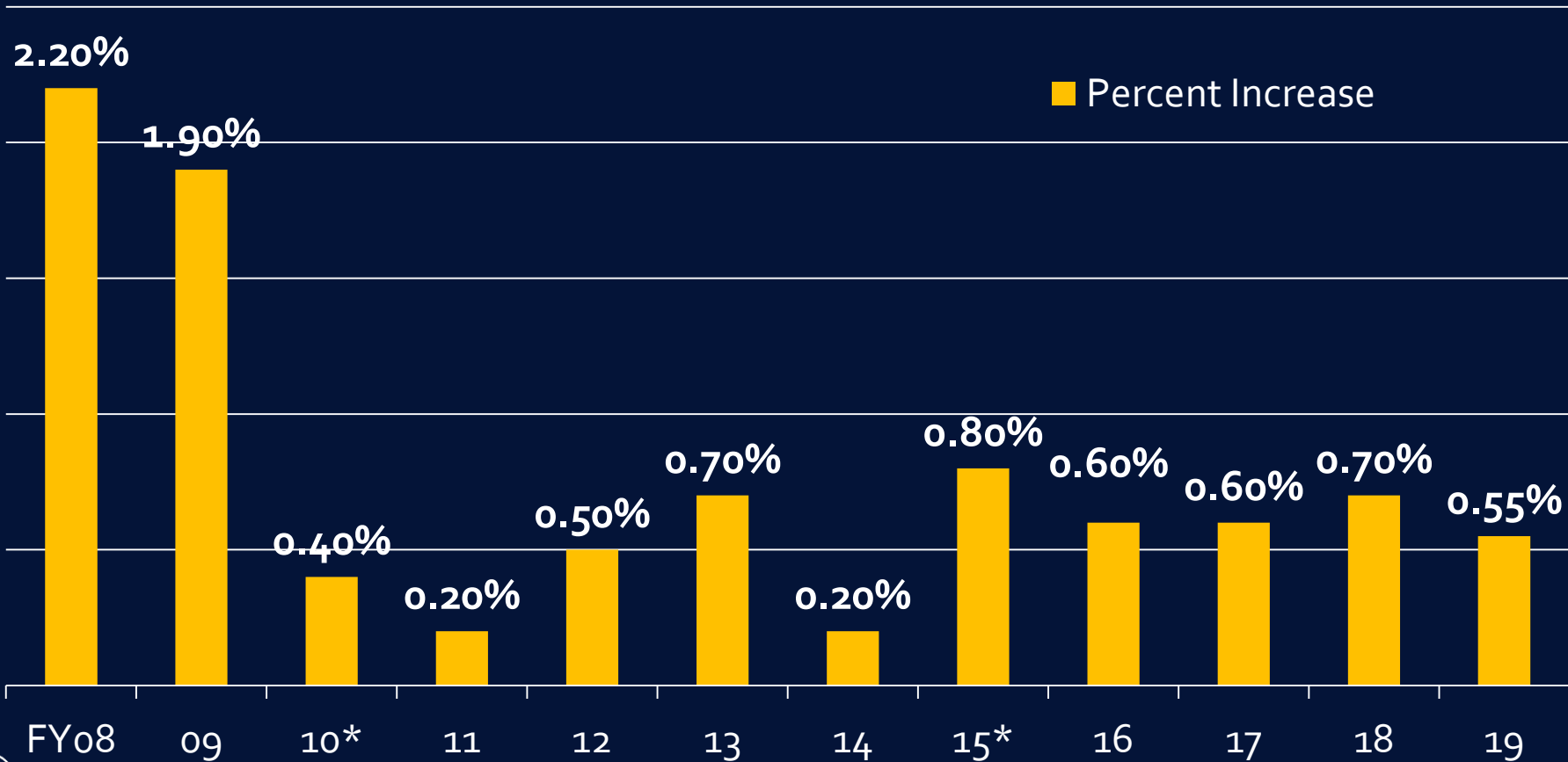
WESTON NEW HOME CONSTRUCTION



WESTON ADDITIONS AND REMODELING



GRAND LIST GROWTH



* Denotes Reval Year. Percentage has been equalized to prior year.

CONCERNS AT STATE LEVEL

- **Current Fiscal Year:** **\$245 Million deficit projected**
- **Next Fiscal Year:** **\$165 Million deficit projected**
- **FY 2019 - 20:** **\$2.2 Billion deficit projected**
- **FY 2020 - 21:** **\$2.9 Billion deficit projected**



PROPOSED BUDGET *HIGHLIGHTS*



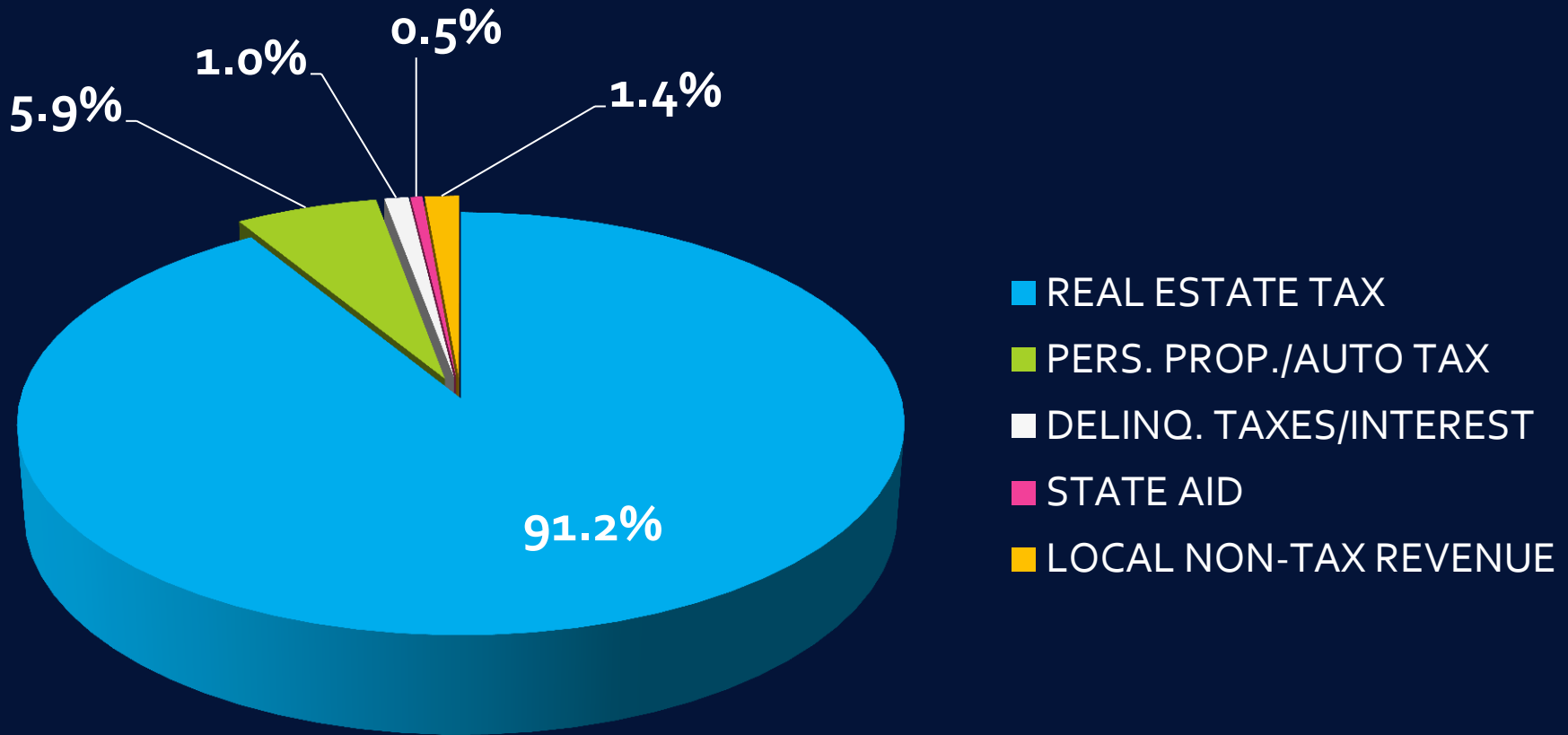
TOWN REVENUE OUTLOOK

- 0.55% growth in the Grand List (note that the grand list growth generates approx. \$380k in revenue to help offset the mill rate).
- Slight increase in projected tax collection rate from 97.9% to 98%.
- \$38k decrease in intergovernmental revenues
- \$14k increase in local fees
- \$79k reduction in what we budget for Sr. Tax Abatements & Deferments (per trend)

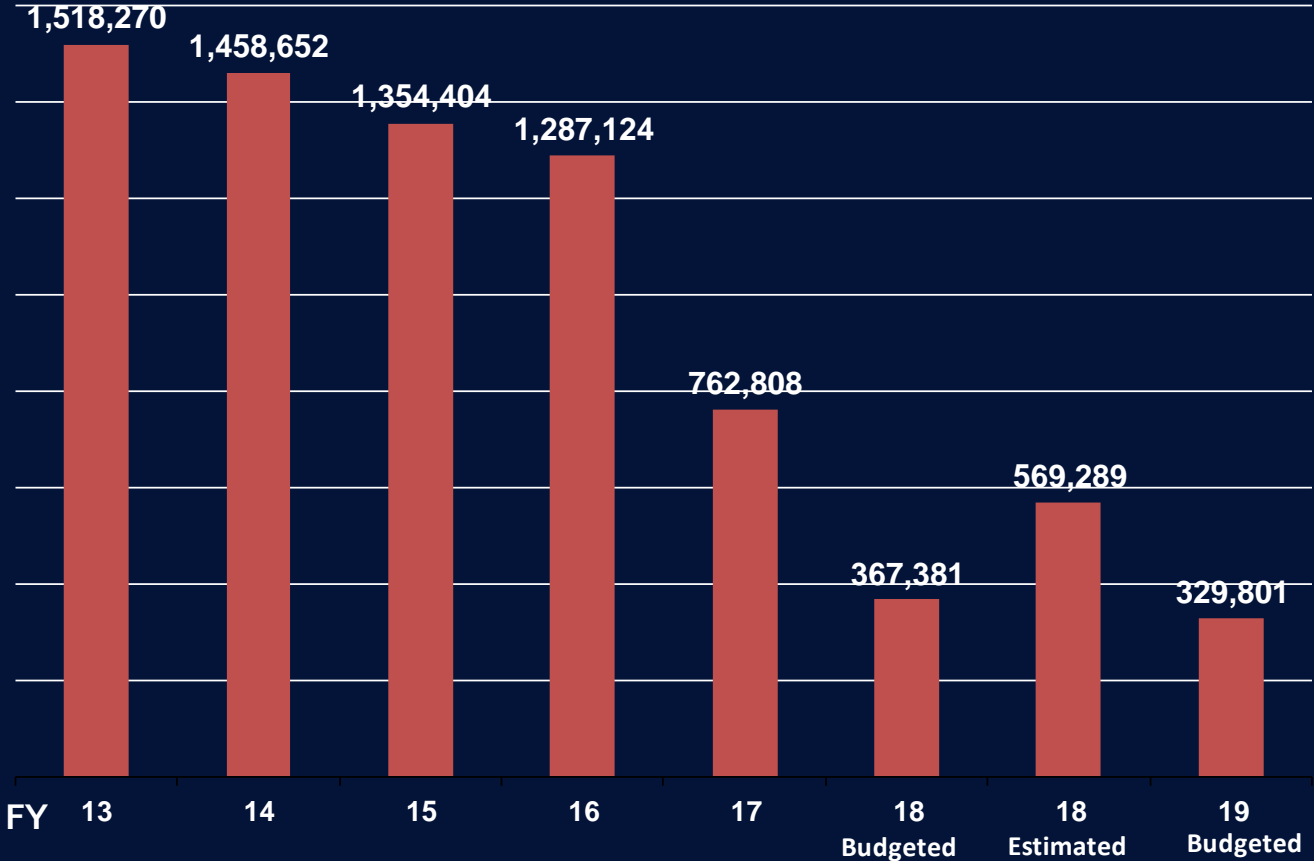


PROPOSED REVENUE

as a % of the total budget



HISTORY OF STATE AID TO WESTON (excluding state aid to BOE)



Note: The Budgeted amount for FY19 is 78.2% less than what Weston received in FY 13.



TOWN OPERATING BUDGET

\$13,072,298

A spending increase of \$305,433 or 2.39%

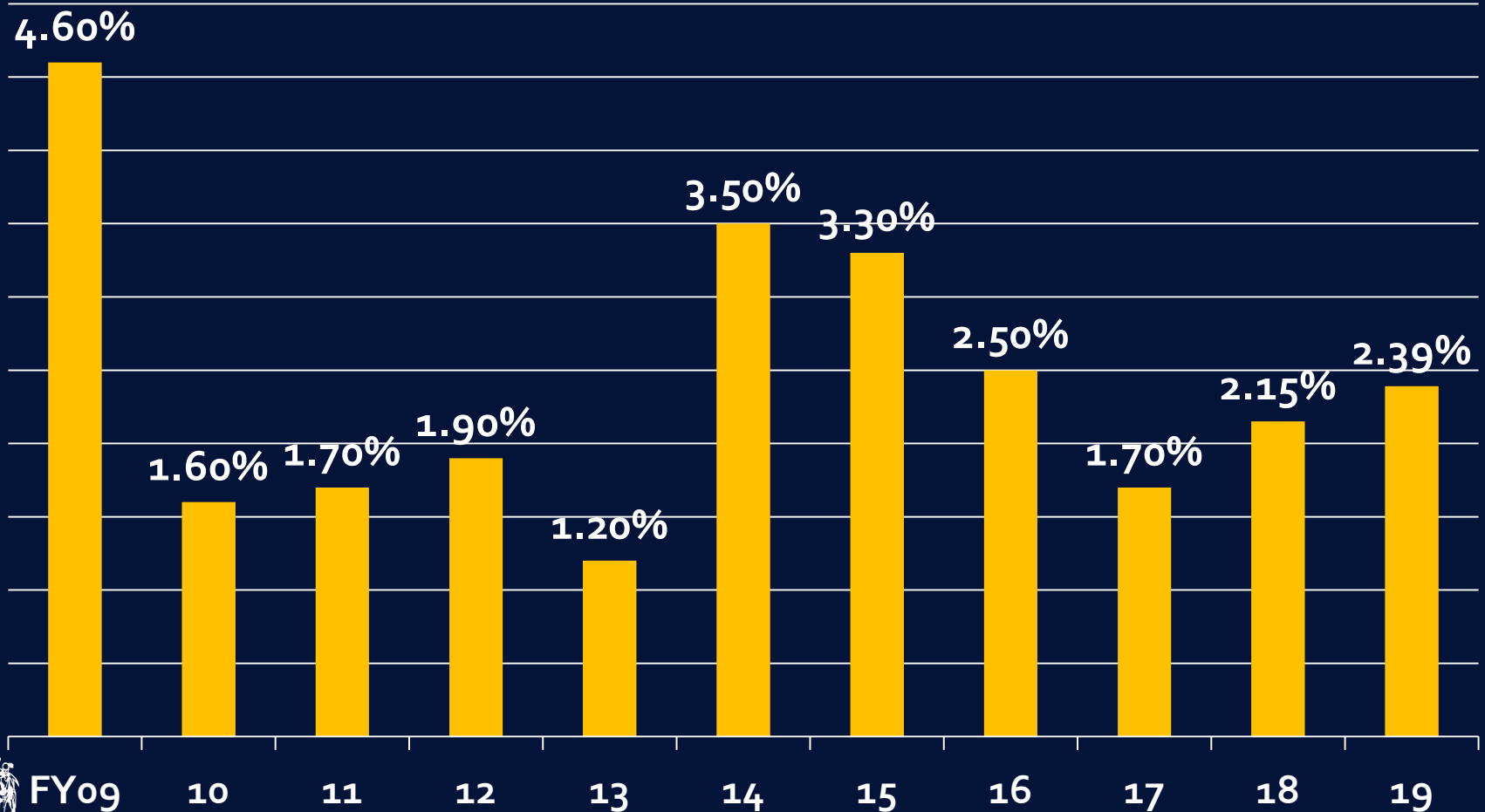
91% of the increase is attributable to:

- Salary Increases - \$157,530
- Police Contractual Srvc , Equip., and Gasoline- \$39,785
- DPW Paving - \$40,000
- Registrar, Tree Warden, MS Pool Paint - \$40,589



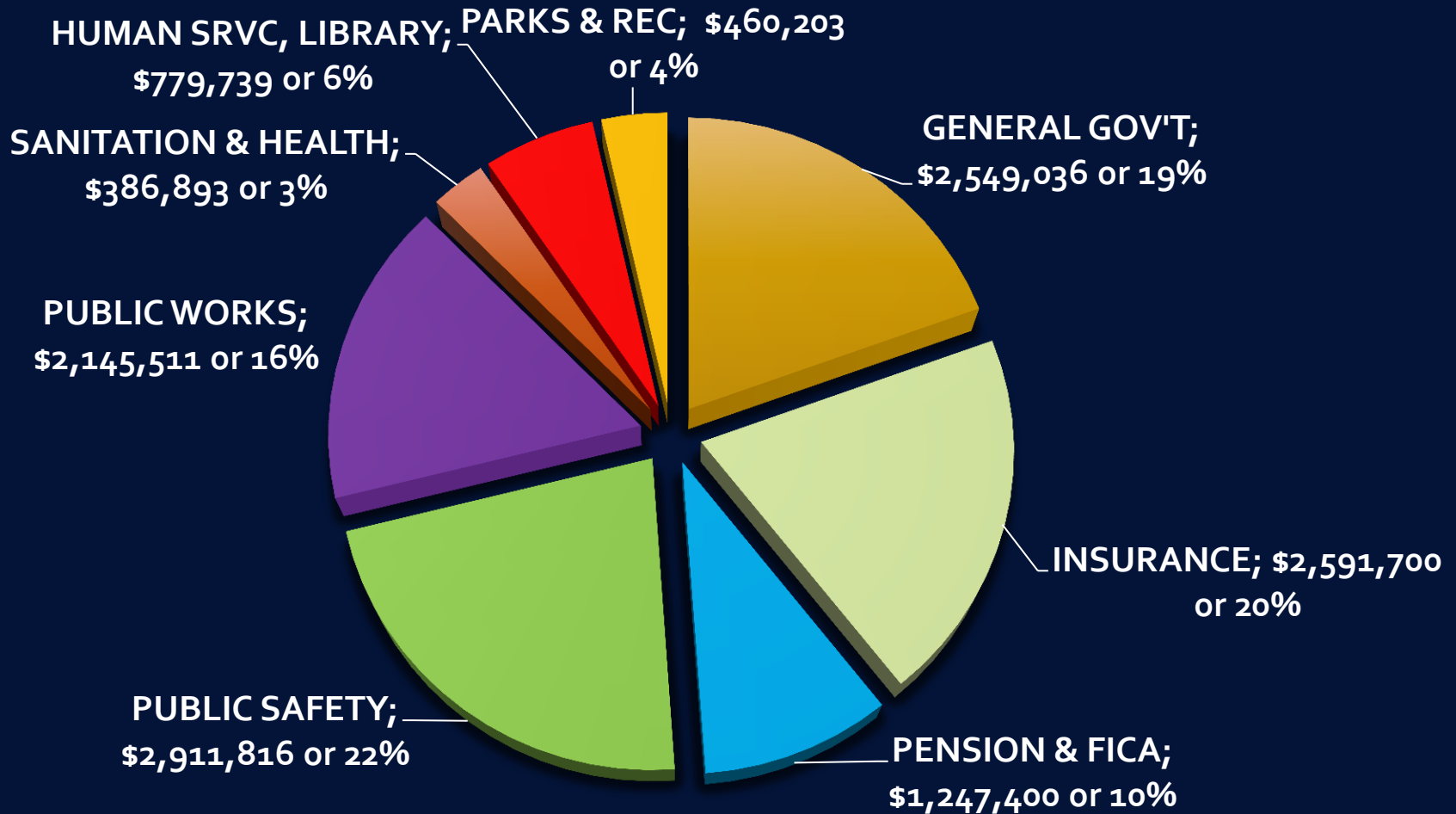
HISTORY OF THE TOWN OPERATING BUDGET

(PERCENT CHANGE FROM PRIOR FISCAL YEAR)

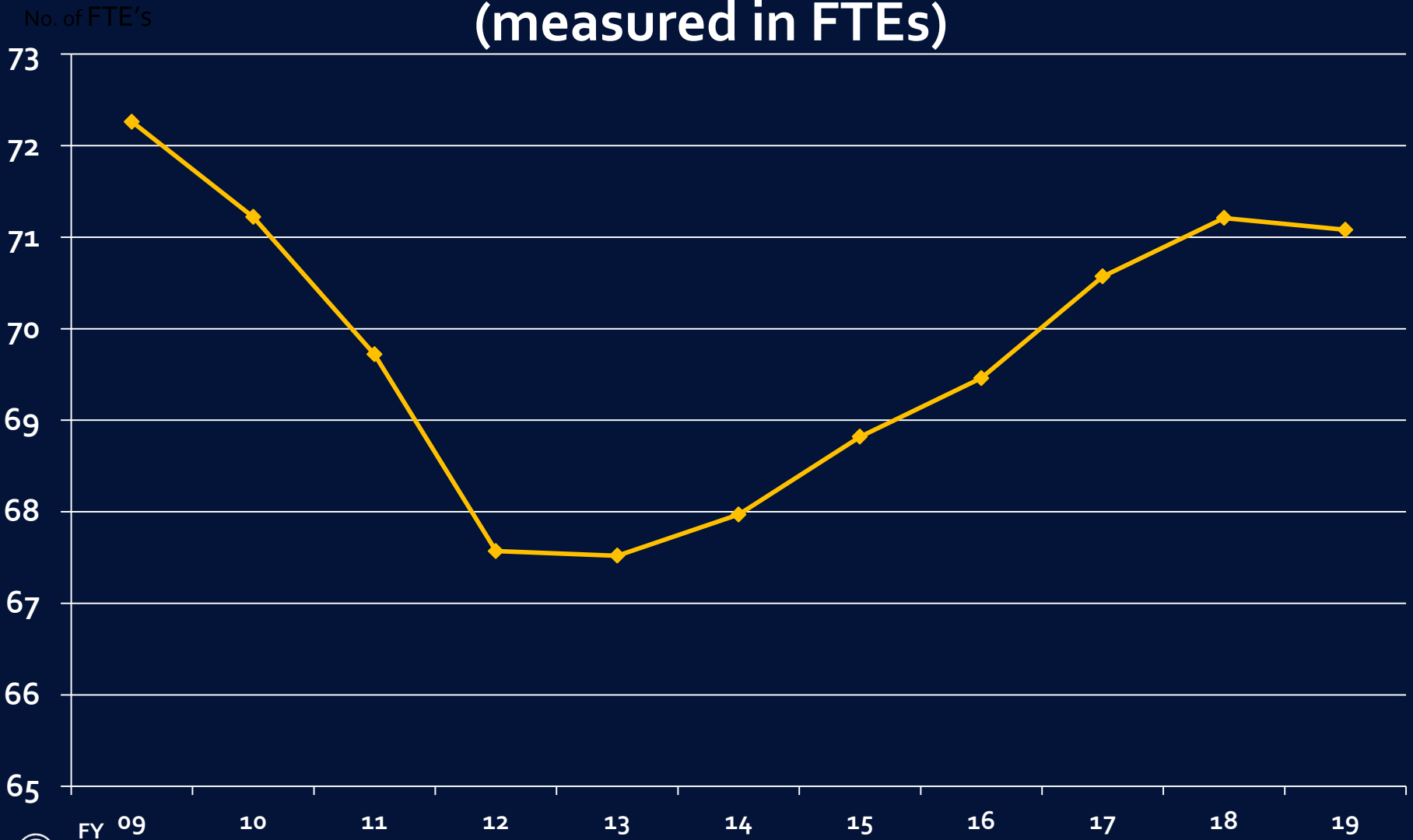


BREAKDOWN OF EXPENDITURES

(\$ amounts & percent of budget)



Size of Workforce Over Time (measured in FTEs)



CAPITAL BUDGET



CAPITAL BUDGET FOR TOWN & BOE

Funding request of \$1,924,023

- \$728,238 for town + \$1,195,785 for BOE
- Combined, an increase of \$937,336 or 95% over current FY, based on gross expenditures (see note below)
- Increase for Town is \$214,738
- Increase for BOE is \$722,598

Note that the above figures are offset by \$559,444 in the Turf Replacement fund & \$279,332 in the capital non-recurring fund.



TOWN CAPITAL ITEMS OF NOTE

- Vehicle Sinking fund - \$123,000
- Michael's Way Road Reconstruction - \$245,000
- Library Roof - \$100,000 (4th of 4 installments)
- Building repairs - \$60,000
- Children's Library Renovations - \$15,000
- Transfer Station Scale - \$33,000 (1st of 3 installments)
- P&Z Ten Year Plan - \$10,000 (2nd of 2 installments)
- HS Track Seal - \$65,000

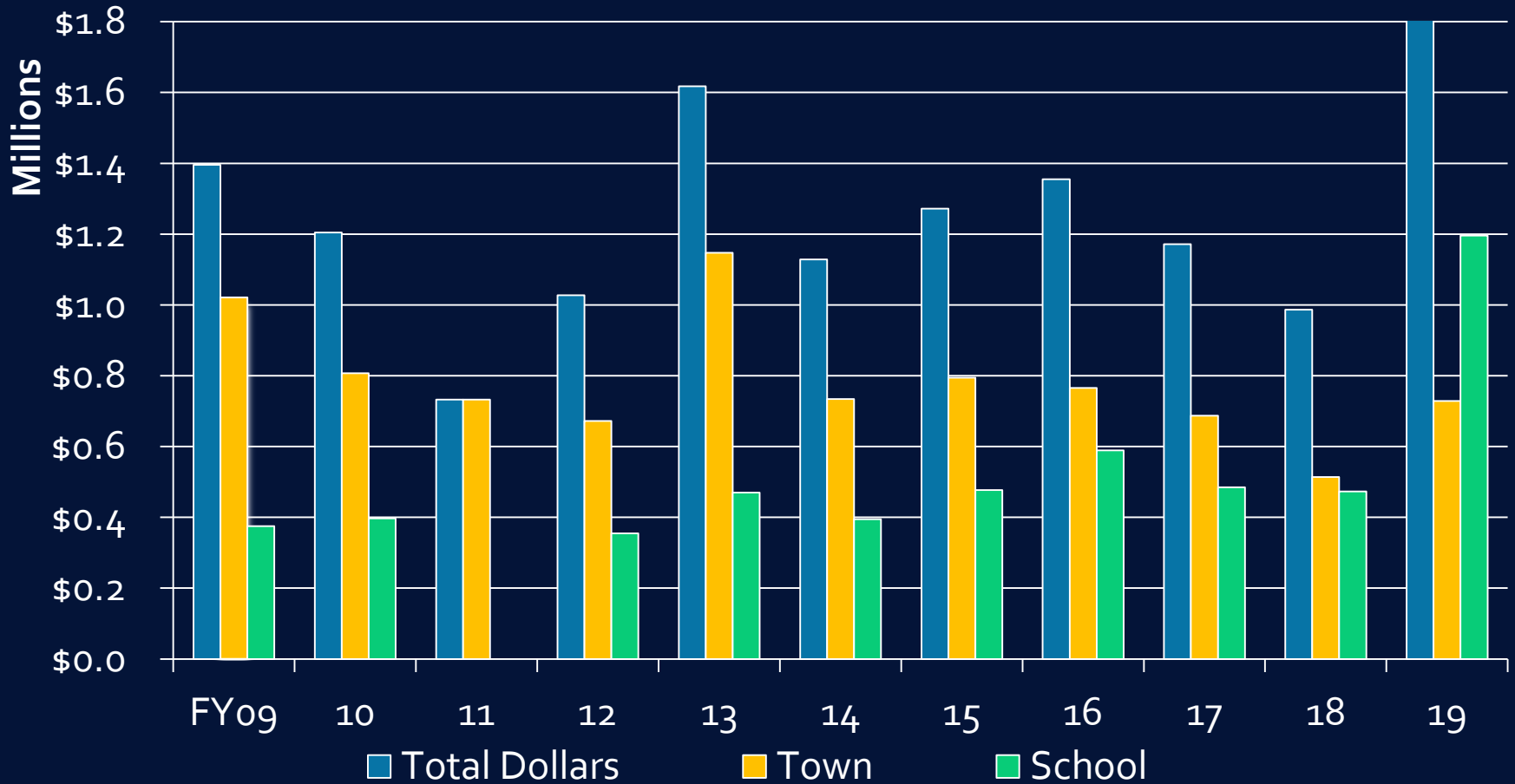


BOE CAPITAL ITEMS OF NOTE

- Hybrid PBX Telephone System - \$225,785
(Total cost is offset by \$30k in an old E-911 capital project)
- Repair Knee Walls WIS - \$300,000
- Refinish Gym Floor HS - \$35,000
- Replace Turf Field/Goal Posts - \$575,000
(Total cost is offset by \$559,444 from Turf Replacement funds)
- Technology Infrastructure - \$60,000



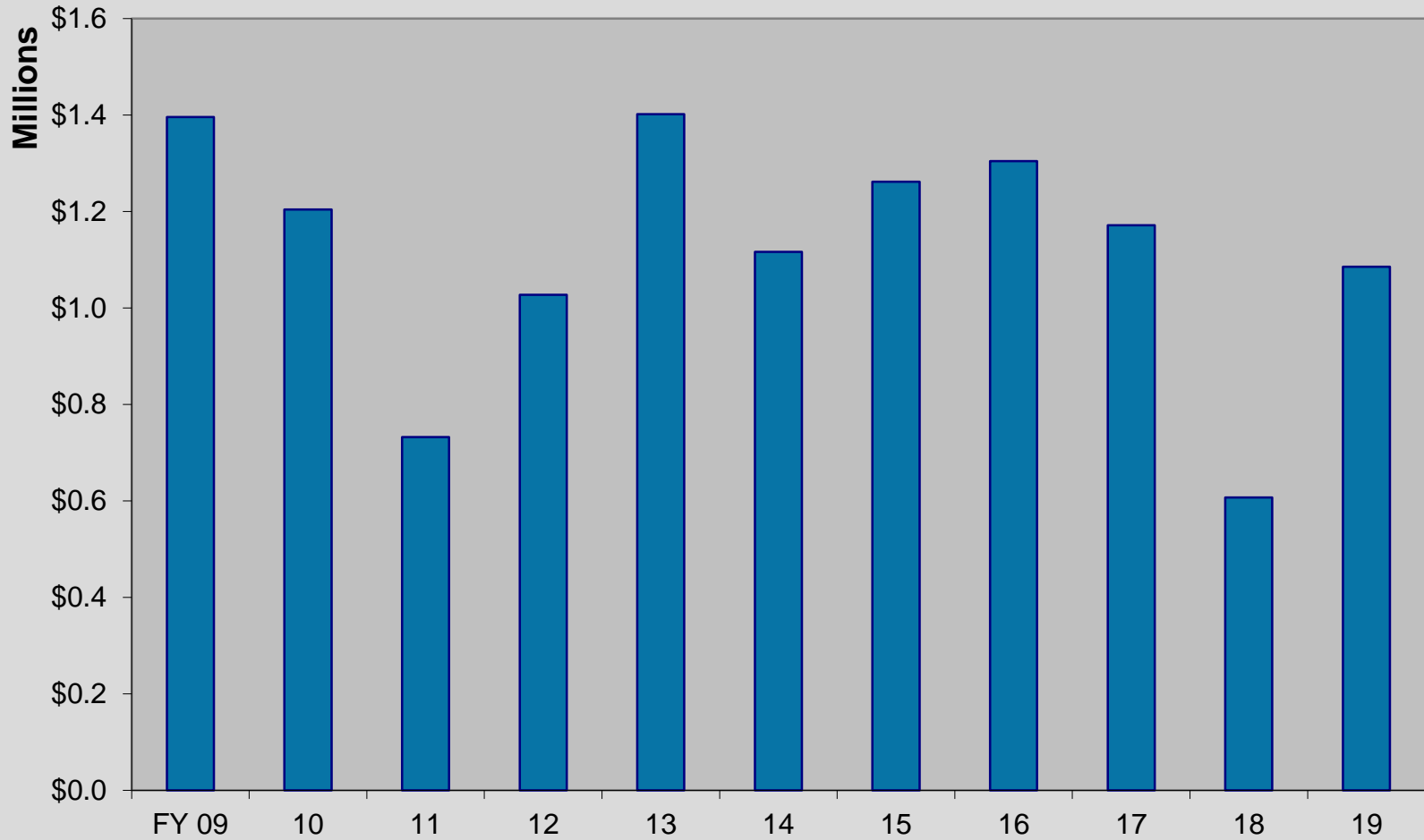
TOWN AND BOE CAPITAL HISTORY



Notes: Amounts show gross capital budgets and do not reflect offsets from special funds. Town Capital for FY 19 reflects 100% of the Turf Replacement payment and HS Track Seal.

HISTORY OF CAPITAL BUDGETS

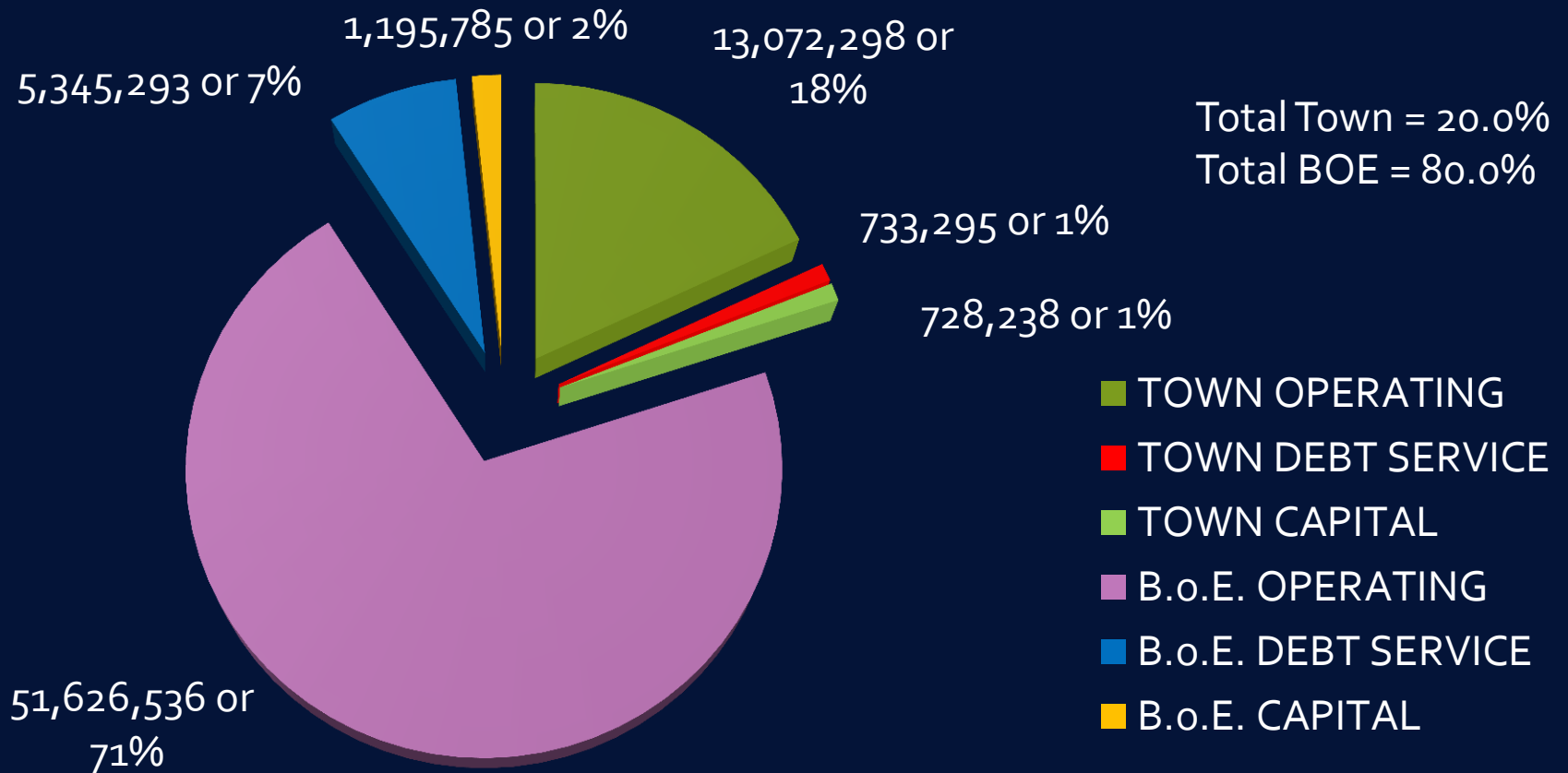
REFLECTS NET FUNDING AFTER SPECIAL FUND OFFSETS



TOTAL BUDGET (INCLUDING BOE)



BREAKDOWN OF TOTAL PROPOSED TOWN AND BOE EXPENDITURES

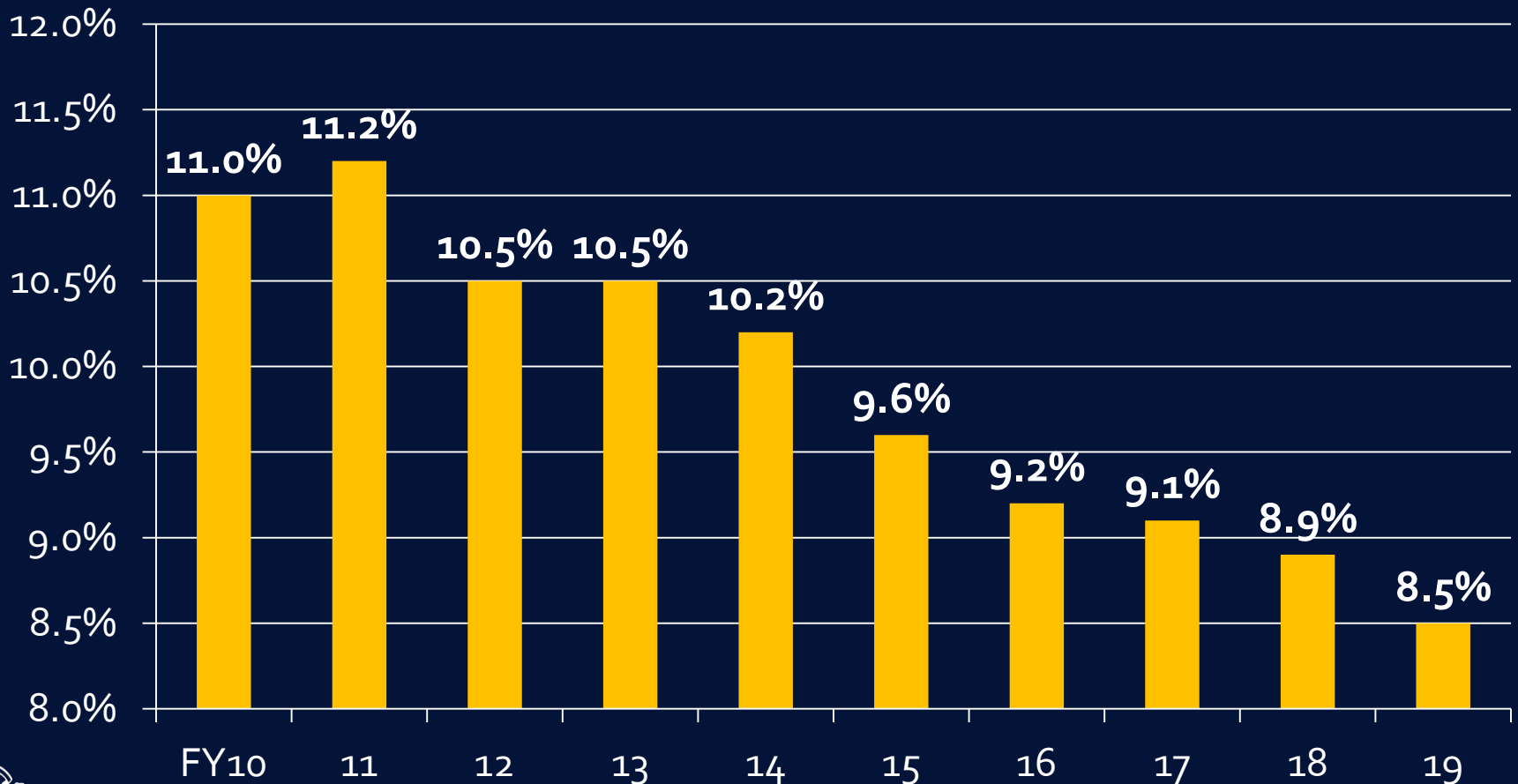


Note: Capital amounts do not reflect proposed offset from special rev funds



DEBT (TOWN AND BOE)

as a percent of total gross budget

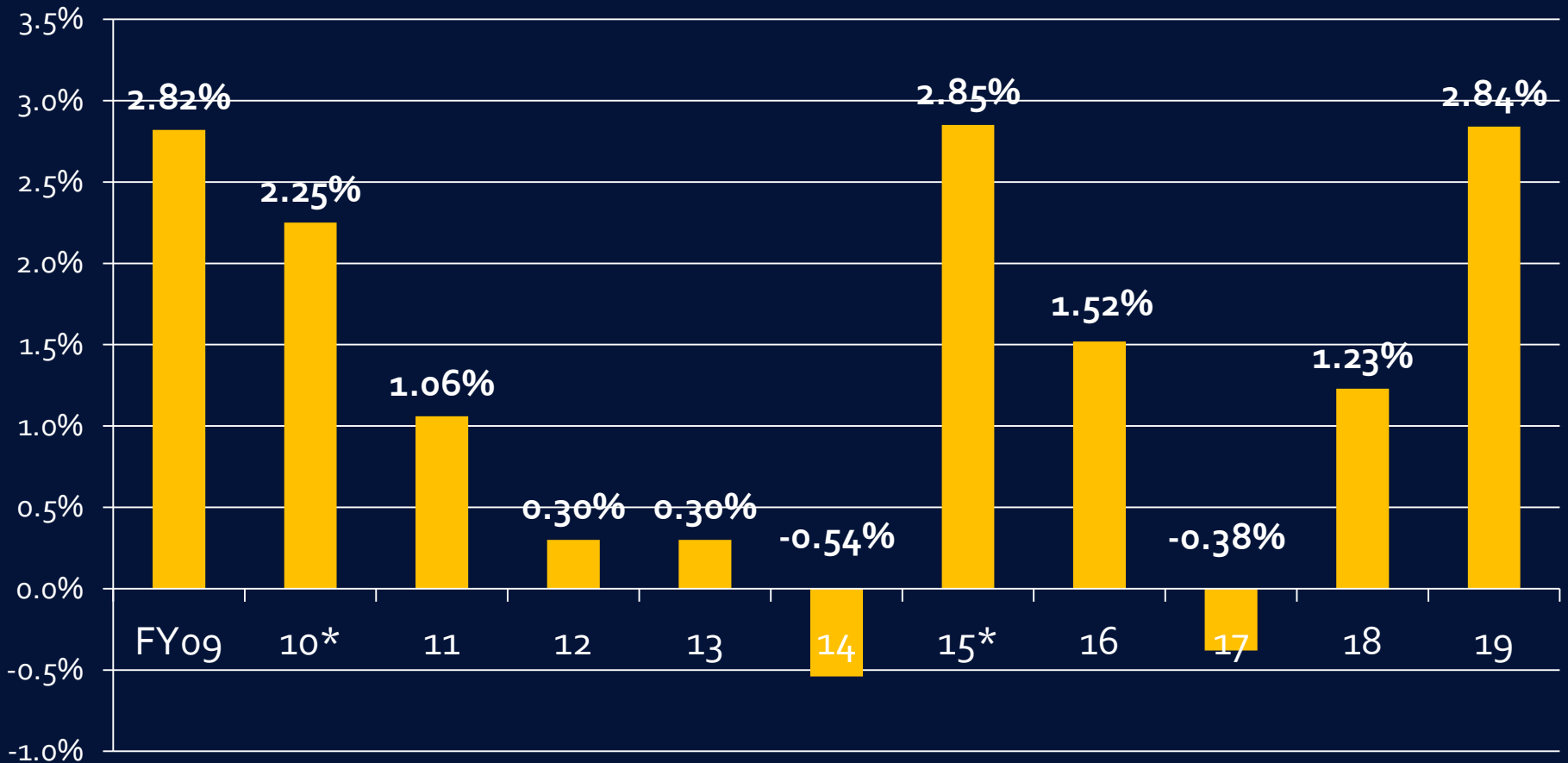


Note: Weston debt per capita at \$3,826 as of June 30, 2016 is 14th highest in the state.



MILL RATE HISTORY

(PERCENT INCREASE)



* Denotes Reval Year. Data does not include revaluation impact to the Mill Rate



BUDGET HISTORY

	<u>FY 17</u>	<u>FY 18</u>	<u>FY 18</u> (forecast)	<u>FY 19</u>	<u>\$ CHANGE</u> <u>FY 18 to FY 19</u>	<u>% CHANGE</u> <u>FY 18 to FY 19</u>
TOWN OPERATING BUDGET	12,497,995	12,766,865	12,657,296	13,072,298	305,433	2.39%
BOE OPERATING BUDGET	48,905,141	49,907,522	50,866,473	51,626,536	1,719,014	3.44%
TOTAL OPERATING BUDGET	61,403,136	62,674,387	63,523,769	64,698,834	2,024,447	3.23%
TOWN CAPITAL BUDGET	687,100	513,500	513,500	728,238	214,738	41.82%
BOE CAPITAL BUDGET	484,589	473,187	473,187	1,195,785	722,598	152.71%
LESS: Special Funds Offset	0	(28,287)	(28,287)	(559,444)	(531,157)	N/A
Capital Reserve Offset	0	(351,713)	(351,713)	(279,332)	72,381	N/A
TOTAL CAPITAL BUDGET	1,171,689	606,687	606,687	1,085,247	478,560	78.88%
DEBT SERVICE - TOWN	764,120	756,010	756,010	733,295	(22,715)	-3.00%
DEBT SERVICE - BOE	5,544,718	5,481,203	5,481,203	5,345,293	(135,910)	-2.48%
TOTAL DEBT SERVICE	6,308,838	6,237,213	6,237,213	6,078,588	(158,625)	-2.54%
TOTAL GROSS BUDGET	68,883,663	69,518,287	70,367,669	71,862,669	2,344,382	3.37%
LESS: REVENUES	3,044,076	2,379,081	2,379,081	2,355,301	(23,780)	-1.00%
TOTAL NET BUDGET	65,839,587	67,139,206	67,988,588	69,507,368	2,368,162	3.53%
GRAND LIST	2,356,914,747	2,372,542,054	2,372,542,054	2,385,700,000	13,157,946	0.55%
BUDGETED MILL RATE	28.56	28.91	N/A	29.73	0.82	2.84%

Mill rate collection budgeted at 98.0% for 2018-19; 97.9% for 2017-18

Town Capital budget includes projects that are shared Town and BOE initiatives



QUESTIONS

