

**BOARD OF FINANCE
FY 10 BUDGET - PUBLIC HEARING
MARCH 31, 2009**

AGENDA

- **Introduction**
- **Overview and Preliminary Mill Rate Projection**
- **Budget Presentation - Board of Selectmen**
- **Public Comment**

BOARD OF FINANCE BUDGET SCHEDULE

• March 30th. & 31st.	Board of Finance Public Hearings
• April 9th.	Board of Finance completes deliberations on budgets and mill rate
• May 5th.	Annual Town Meeting
• May 9th.	Adjourned vote

FY 10 BUDGET HIGHLIGHTS

Prior to Board of Finance deliberations, tax rate increase is preliminarily estimated at 2.69%.

Net Taxable Grand List growth of only 0.8%

BOS budget down 1.4%

BOE budget up 1.8%

FY10 General Fund balance is set at 11.4%, the same as FY09. Due to positive FY08 and 09 operating results, this will result in a \$4.4 million drawdown to finance FY 10.

Moody's reaffirms Wilton's AAA bond rating.

FY 10 BUDGET HIGHLIGHTS

(CONT'D)

Lower energy prices.

Reduced pension contribution due to one-time change in actuarial method.

BOF budget deliberations must consider the potential for a drop in actuarial asset values due to market conditions which have occurred since June 30, 2008 valuation date. The pension funds remain conservatively invested in a combination of fixed income and equity market mutual funds.

**Tax Relief for Elderly/Disabled up
\$135,000 to \$750,000.**

FY 2010 BUDGET SUMMARY

(Amounts in Thousands, Rounded)

	FY 09 ADOPTED BUDGET	FY 10 REQUESTS	% Δ FROM 09 ADOPTED
Education	\$68,658	\$69,897	1.8%
Selectmen's Operating & Capital	28,754	28,358	(1.4)%
Debt Service	9,106	9,278	1.9%
Charter Authority	1,065	1,075	1.0%
Tax Relief for Elderly & Disabled	615	750	22.0%
TOTAL OPERATING REQUIREMENTS	108,198	109,359	1.1%
Non-tax Revenue	(7,229)	(6,829)	(5.5)%
Drawdown of previous year's ending fund balance	(5,672)	(4,439)	(21.7)%
TOTAL TO BE FUNDED FROM PROPERTY TAX	\$95,297	\$ 98,092	2.9%

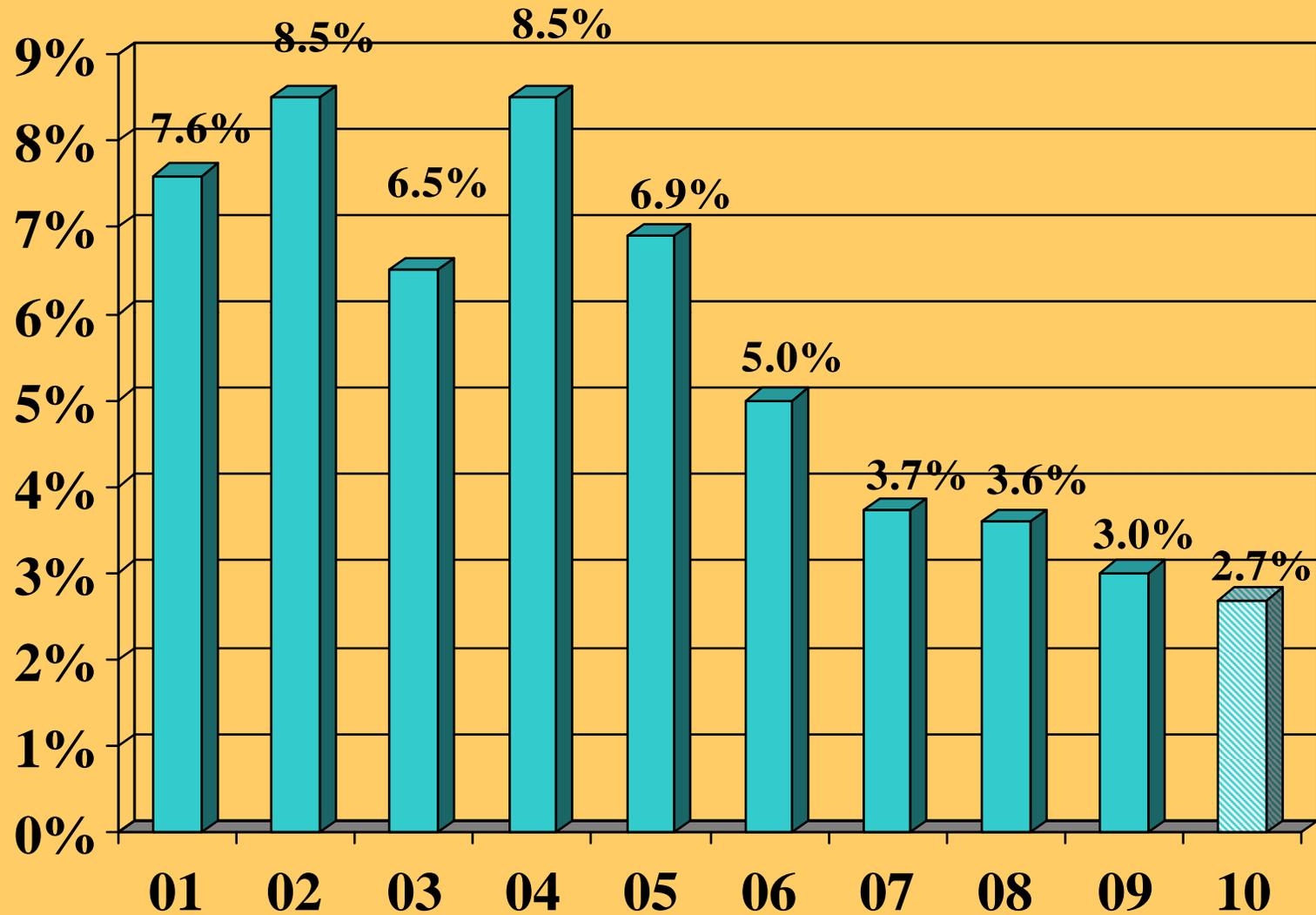
FY 2010 PRELIMINARY MILL RATE

(Amounts in Thousands)

	FY 09 ADOPTED BUDGET	FY 10 REQUESTS	% Δ FROM 09 ADOPTED
Property Tax Revenue Required	\$95,297	\$ 98,092	2.9%
Grand List	\$4,984,375	\$5,022,605	0.80%
Collection Rate	99.0%	98.5%	(0.50)%
Required Mill Rate	<u>19.31</u>	<u>19.83</u>	<u>2.69%</u>

% CHANGES IN MILL RATES

*FY's 04 & 09 "Normalized" to eliminate
reval. effects*



NET TAXABLE GRAND LIST % CHANGES

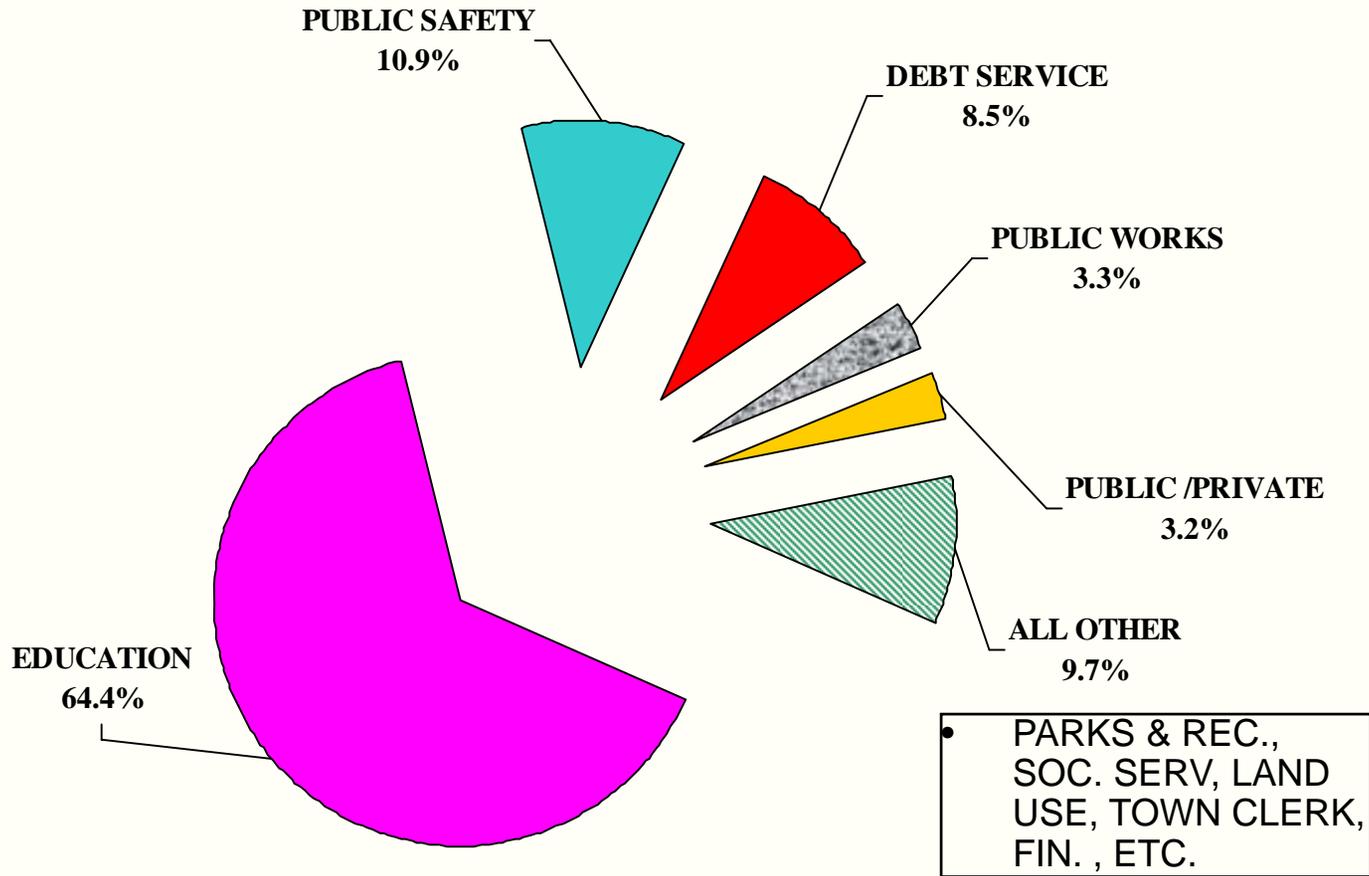
FISCAL YEAR	GRAND LIST YEAR	% CHANGE
2001	10/01/99	1.8%
2002	10/01/00	3.1%
2003	10/01/01	2.4%
2004	10/01/02*	2.4%
2005	10/01/03	1.6%
2006	10/01/04	1.5%
2007	10/01/05	1.8%
2008	10/01/06	1.1%
2009	10/01/07*	1.0%
2010	10/01/08	0.8%

** REVALUATION YEARS ARE "NORMALIZED"*

TOWN OF WILTON

PROPOSED FY 10 BUDGET DISTRIBUTION

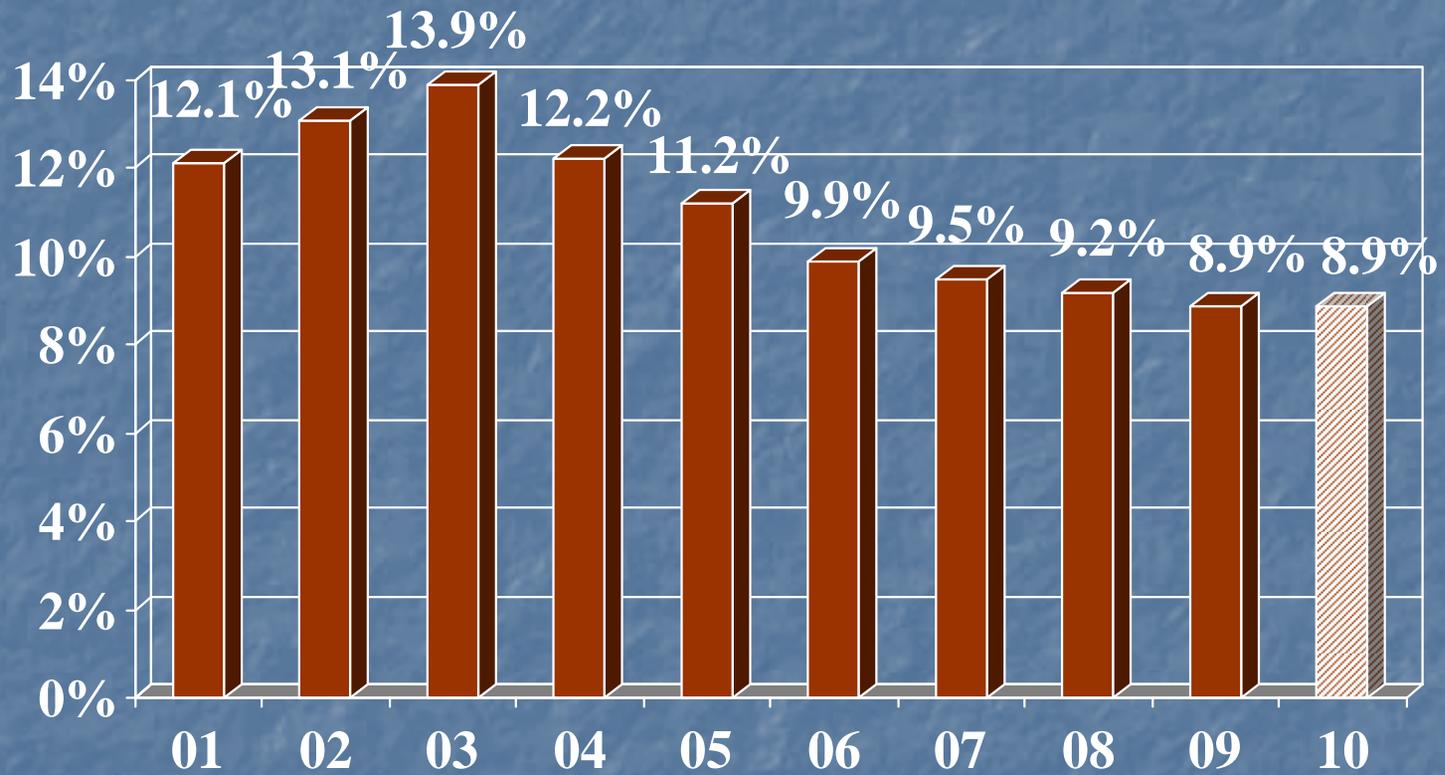
(All categories include operating capital expenditures)
\$108.6 million



BUDGET % CHANGES OVER TIME

		ANNUAL COMPOUND RATES OF CHANGE	
	FY 09 TO FY 10	FY 06 TO FY 10	FY 01 TO FY 10
BOARD OF EDUCATION	1.8%	5.7%	7.5%
BOARD OF SELECTMEN	(1.4)%	5.8%	5.6%
DEBT SERVICE	1.9%	0.3%	2.0%
TOTAL GENERAL FUND	1.0%	5.2%	6.4%

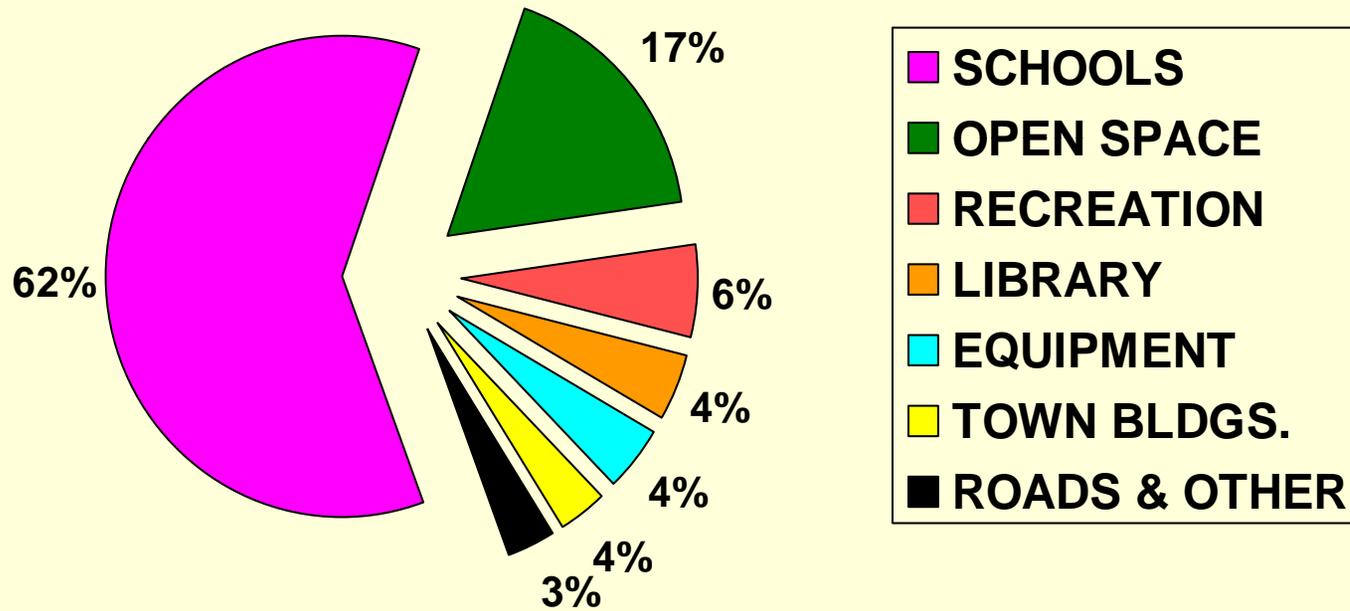
DEBT SERVICE AS A % OF REVENUE



ACTUAL FOR FY's 01-08

FY '10 DEBT SERVICE BY PURPOSE

TOTAL = \$9.3 mil.



PROPOSED BONDED CAPITAL PROJECTS FY's 2010-2014
(000's)

BOARD OF SELECTMEN	<u>FY 10</u>	<u>FY 11</u>	<u>FY 12</u>	<u>FY 13</u>	<u>FY 14</u>	<u>Totals</u>
Open Space Acquisition		2,100	2,000			4,100
Town Hall Complex			290		5,500	5,790
Comstock				20,000		20,000
Ambler Farm		500				500
Fire Apparatus				695	495	1,190
TOTAL BOARD OF SELECTMEN	--	\$2,600	\$2,290	20,695	\$5,995	\$31,580

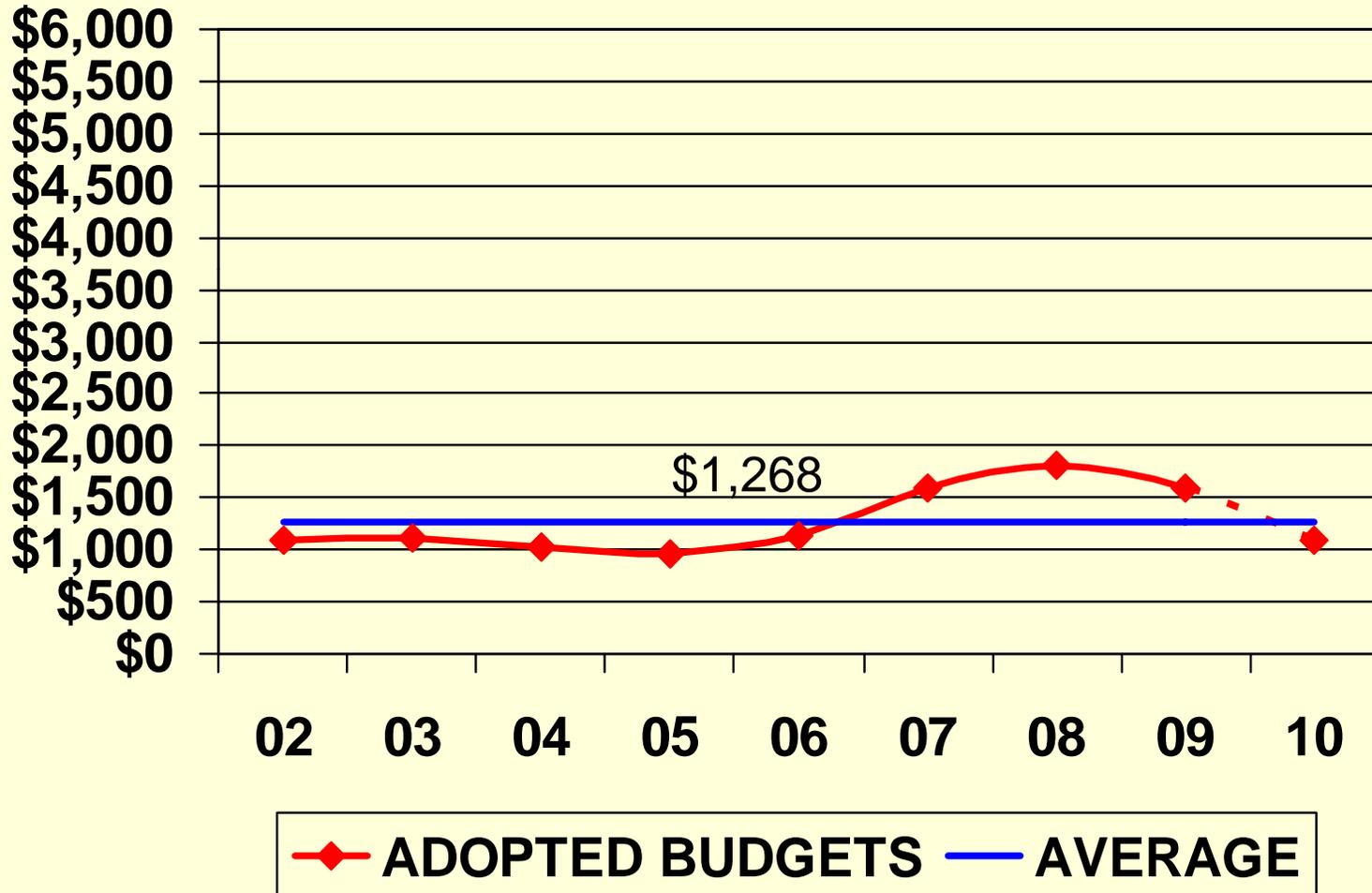
PROPOSED BONDED CAPITAL PROJECTS FY's 2010-2014
(000's)

BOARD OF EDUCATION	<u>FY 10</u>	<u>FY 11</u>	<u>FY 12</u>	<u>FY 13</u>	<u>FY 14</u>	<u>Totals</u>
Miller Driscoll Sprinklers			1,200			1,200
Miller Driscoll Special Ed. Expansion			7,500			7,500
Miller Driscoll Skylights & Windows			910			910
Miller Driscoll Steel Siding Replacement			1,100			1,100
Miller Driscoll Roof			1,200			1,200
Middlebrook Roof		1,500				1,500
Middlebrook Windows		550				550
Total Board of Education		\$2,050	\$11,910			\$13,960
GRAND TOTAL	\$ 0	\$4,650	\$14,200	\$20,695	\$7,360	\$45,540

BOARD OF SELECTMEN'S OPERATING CAPITAL

(000'S)

FY 10 = REQUEST



PENSION PLAN FUNDING STATUS

FY'S 2001-2008

(ACTUARIAL VALUES IN MILLIONS)

