

FY2022

TOWN MANAGER'S RECOMMENDED BUDGET and FINANCING PLAN

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TOWN OF WESTON

Final Presentation
March 23, 2021

FY22 Budgetary Goals

- * Deliver current levels of service efficiently and cost effectively
- * Reduce the amount of Free Cash used in the operating budget
- * Minimize increases in debt, where possible, by funding smaller capital items with cash
- * Plan for the Town's future financial stability by adding to reserves

FY22 Operating Budget Overview

FY21 Approved Operating Budget \$85,709,241

FY22 Proposed Budget \$88,027,511

Increase 2.7%

FY22 Budget Summary:

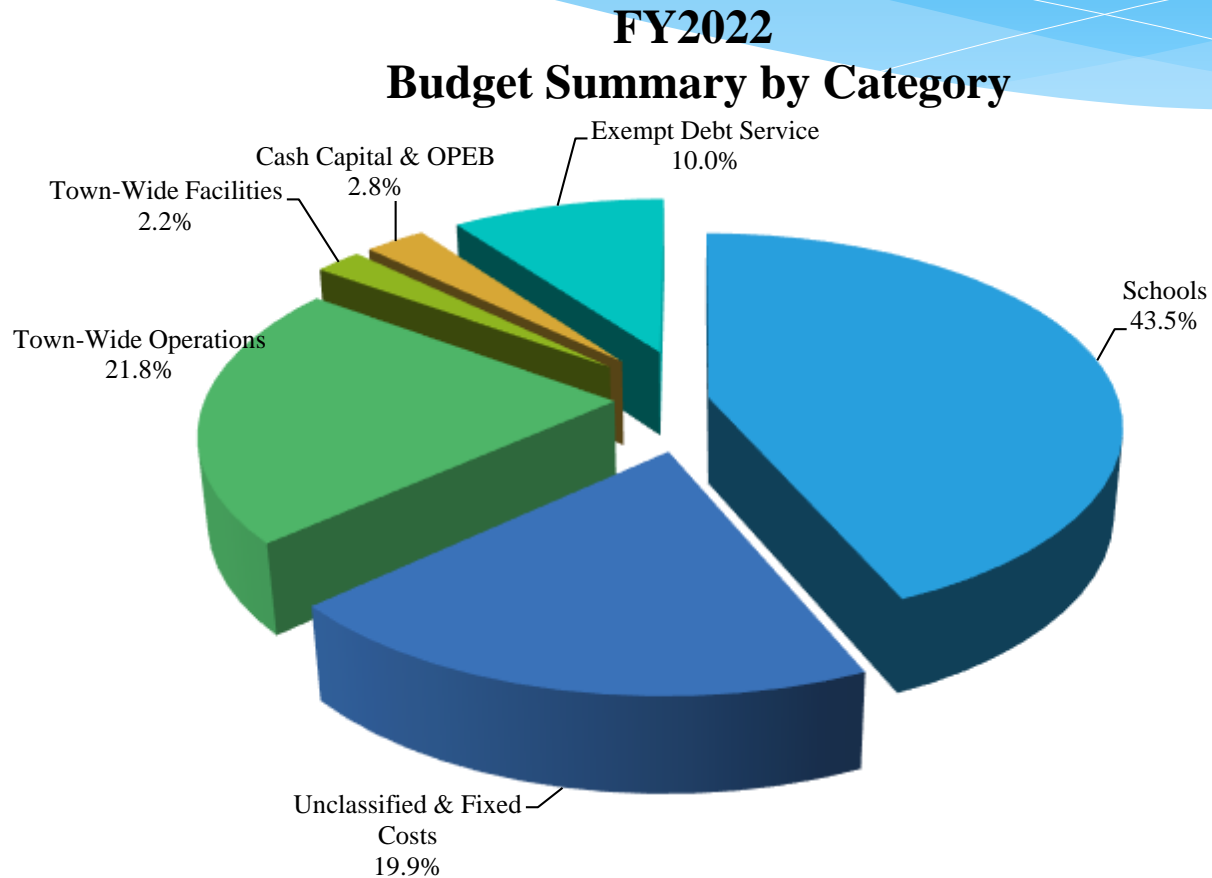
	FY21 Budget	Recommended FY22 Budget	\$ Change	% Change
Schools- Operations	42,906,809	43,817,917	\$911,108	2.1%
Unclassified & Fixed Costs	19,240,708	20,061,187	820,479	4.3%
Town Wide Operations	23,545,913	24,148,407	602,494	2.6%
Total Operating Budget	85,693,430	88,027,511	2,334,081	2.7%
Separate Articles (OPEB & Cash Capital)	1,023,254	2,859,491	1,836,237	179.5%
Gross Debt Service Exempt from Proposition 2 1/2	10,233,342	9,951,617	-281,725	-2.8%
Total Operating Budget, OPEB , Cash Capital & Debt Service	\$96,950,026	\$100,838,619	\$3,888,593	4.0%

FY22 Revenue Projection

TABLE I: FY2022 REVENUE PROJECTION SUMMARY

	FY2021 Budget	FY2022 Projected	DOLLAR CHANGE FY21- 22	PERCENT CHANGE FY21- 22
PROPERTY TAX LEVY-OPERATIONS	\$72,939,088	\$77,478,875	\$4,539,787	6.2%
STATE AID - CHERRY SHEET	\$4,386,513	\$4,454,087	\$67,574	1.5%
LOCAL RECEIPTS	\$6,152,522	\$5,662,050	(\$490,472)	-8.0%
PRIOR YEAR BALANCES/OTHER	\$4,486,093	\$4,273,593	(\$212,500)	-4.7%
TOTAL PROJECTED REVENUES	\$87,964,216	\$91,868,606	\$3,904,390	4.4%
REDUCTIONS IN REVENUES	(1,698,472)	(1,535,508)	\$162,964	-9.6%
OTHER REVENUES	466,751	553,904	87,153	18.7%
AVAILABLE FOR OPERATING BUDGET, OPEB & CASH CAPITAL	\$86,732,495	\$90,887,002	\$4,154,508	4.8%
PROPERTY TAX LEVY-DEBT SERVICE	\$9,981,289	\$9,830,640	(\$150,649)	-1.51%
DEBT SERVICE REVENUE OFFSET	\$252,053	\$120,977	(\$131,076)	-52.0%
AVAILABLE FOR EXCLUDED DEBT SERVICE	\$10,233,342	\$9,951,617	(\$281,725)	-2.8%

FY22 Budget Summary by Category:



FY22 New Budget Requests – Recommended

* DPW Roadway Maintenance	- \$318,000
* DPW Sidewalk Plow	- \$163,000
* Network Administrator Hours	- \$20,000
* Software Maintenance	- \$24,378
* Case Estates/Legacy Trail	- \$6,000
* Amazon Business Prime	- \$1,299
Total new recommended requests	\$532,677

General Fund

Recommended Capital Requests – Cash & Departmental Operations

TABLE II: FY2021 RECOMMENDED PROJECTS - FUNDING THROUGH DEPARTMENTAL OPERATIONS

		FUNDING SOURCE	FY22	Operating Budget	Free Cash/ Separate Articles	Retained Earnings
DEPARTMENT OF PUBLIC WORKS						
18-1	Roadway Improvements	Operating Budget	1,800,000	1,800,000		
18-2	Departmental Equipment	Operating Budget	488,000	488,000		
18-3	Sidewalk Reconstruction	Operating Budget	210,000	210,000		
18-4	Guardrail Improvements	Operating Budget	50,000	50,000		
18-5	Cherry Brook Culverts	Cash Capital	124,000	-	124,000	
18-6	Sherburn Circle Over Bogle Brook Culvert (Design)	Cash Capital	80,000	-	80,000	
			2,752,000	- 2,548,000	204,000	-
FACILITIES TOWN-WIDE						
18-7	Middle School RTU-3 Replacement	Cash Capital	350,000		350,000	
18-8	Town-Wide Facilities Improvements	Operating Budget	675,045	675,045		
			1,025,045	- 675,045	350,000	-
FIRE DEPARTMENT						
18-9	Shift Commander Vehicle	Cash Capital	80,000	-	80,000	
			80,000	-	80,000	-
POLICE DEPARTMENT						
18-10	Vehicles, Equipment & Maintenance	Operating Budget	174,000	174,000		
			174,000	174,000	-	-
SCHOOL DEPARTMENT						
18-11	School - Bus Replacement (3)	Operating Budget	284,160	284,160		
			284,160	284,160	-	-
TOTAL GENERAL FUND			4,315,205	3,681,205	634,000	-

General Fund Recommended Capital Requests – Debt Funded by General Fund

TABLE I: FY2021 RECOMMENDED PROJECTS - GENERAL FUND DEBT

PROJECT		AMOUNT FINANCED	DEBT SERV. YEARS	EST. BAN INT. RATE	EST. BOND INT. RATE	FY2021	FY2022*	FY2023	FY2024	FY2025	FY2026
17-1	Drainage Improvements	450,000	30	2.50%	3.50%	-	-	11,250	31,267	30,724	30,181
17-2	High School F-Wing Roof Replacement	951,600	20	2.50%	3.50%	-	-	23,790	83,390	81,637	79,884
17-3	Engine (Pumper)	750,000	10	2.50%	3.50%	-	-	18,750	109,583	106,667	103,750
PROJ. NEW LEVY SUPPORTED DEBT SERV.		2,151,600				-	-	53,790	224,240	219,028	213,815
APPROVED/ PROPOSED LEVY SUPPORTED DEBT SERV.						FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
<i>Subtotal</i>	Approved and Issued Levy Supported Debt Service					19,760	-	-	-	-	-
<i>Subtotal</i>	Approved and Unissued Levy Supported Debt Service					9,700	9,700	9,700	9,700	9,700	9,700
Summary	Approved Levy Supported Debt Service					29,460	9,700	9,700	9,700	9,700	9,700
<i>Subtotal</i>	Projected New Levy Supported Debt Service					-	-	53,790	224,240	219,028	213,815
TOTAL	PROPOSED LEVY SUPPORT DEBT SERVICE					29,460	9,700	63,490	233,940	228,728	223,515
APPROVED AND PROPOSED EXCLUDED DEBT SERVICE						FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
<i>Subtotal</i>	Approved and Issued Excluded Supported Gross Debt Service					10,233,342	9,951,617	9,422,620	9,081,130	8,534,090	7,808,327
<i>Subtotal</i>	Approved and Unissued Excluded Debt Service					-	-	-	-	-	-
TOTAL	Approved Excluded Debt Service					10,233,342	9,951,617	9,422,620	9,081,130	8,534,090	7,808,327
<i>Subtotal</i>	Proposed Excluded Debt Service (new capital items if approved in May 2021)					29,460	9,700	63,490	233,940	228,728	223,515
TOTAL	APPROVED AND PROPOSED EXCLUDED DEBT SERVICE					10,262,802	9,961,317	9,486,110	9,315,070	8,762,818	8,031,842

Enterprise Funds

Recommended Capital Requests – Debt Funded by Water Revenues

TABLE III: FY2021 RECOMMENDED PROJECTS - WATER DEBT

PROJECT		AMOUNT FINANCED	DEBT SERV. YEARS	EST. BAN INT. RATE	EST. BOND INT. RATE	FY2021	FY2022*	FY2023	FY2024	FY2025	FY2026
19-1	Water Main Rehab Program	401,000	30	2.50%	3.50%	-	-	10,025	27,863	27,379	26,895
PROJ. REVENUE (WATER) SUPPORTED DEBT SERV.		<u>401,000</u>				-	-	10,025	27,863	27,379	26,895
APPROVED REVENUE SUPPORTED DEBT SERV.						FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
<i>Subtotal</i>	Approved and Issued Revenue Supported Debt Service					617,068	671,442	661,412	637,437	628,227	524,899
<i>Subtotal</i>	Approved and Unissued Revenue Supported Debt Service										
Summary	Approved Revenue Supported Debt Service					617,068	671,442	661,412	637,437	628,227	524,899
<i>Subtotal</i>	Projected New Revenue Supported Debt Service					-	-	10,025	27,863	27,379	26,895
TOTAL	PROPOSED REVENUE SUPPORTED DEBT SERVICE					617,068	671,442	671,437	665,300	655,606	551,794

Planning for the Unexpected and for Financial Stability:

- \$ reserved in the free cash account – Meeting policy goals
- \$ balance in Stabilization Fund - Meeting policy goals
- \$ for Post Employment Benefits (OPEB) reserve – full amount of annual required contribution (ARC) – Did not meet policy goals for FY21. Will meet it in FY22.

Complete summary of reserves – FY22 Revenue Projection