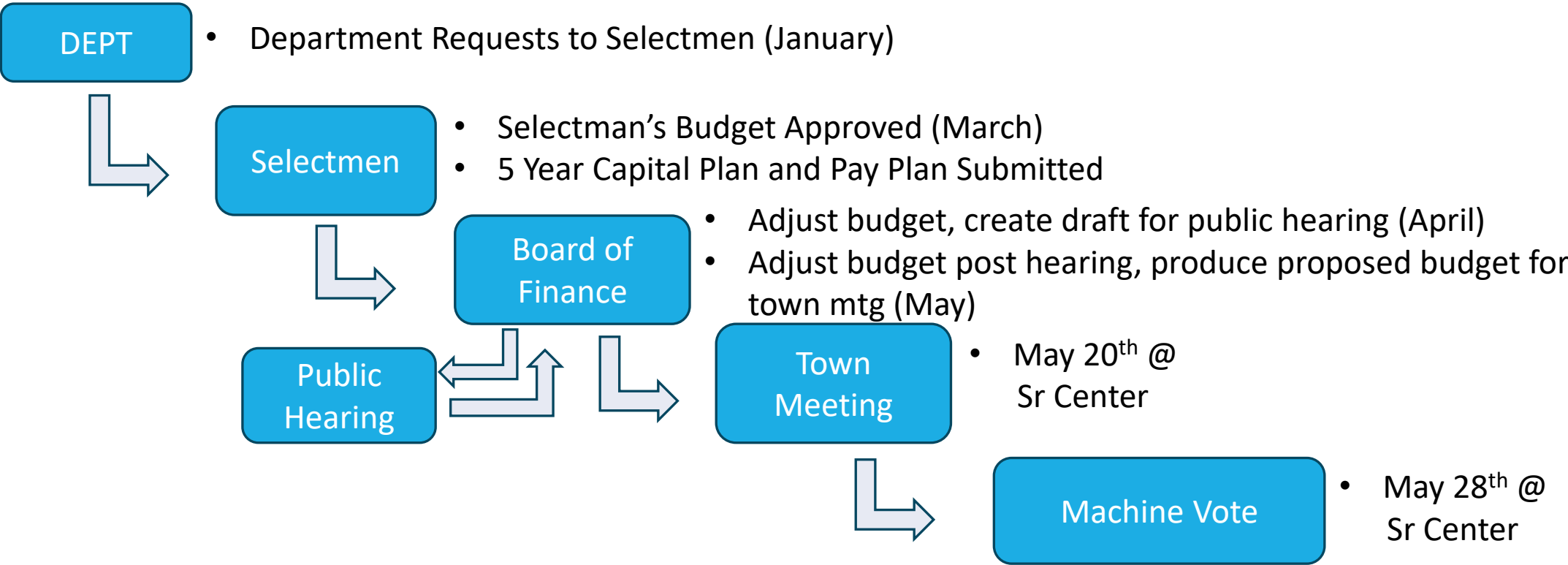


Board of Finance

PUBLIC HEARING ON DRAFT OF
FY 2024-25 ANNUAL BUDGET

APRIL 15, 2024

Municipal Budget Process



FY 2023-24 Estimated Surplus (as of 2/29/2024)

REVENUE	BUDGET	EST ACT ON 6/30/2024	DIFFERENCE
Taxes	\$32,676,065	\$32,875,000	+ \$198,935
Investments	\$755,000	\$1,104,271	+ \$349,271
Govt Grants	\$3,045,605	\$3,302,504	+ \$256,899
Dept Revenues	\$758,150	\$932,223	+ \$174,073
Other Revenue & Sources	\$1,859,521	\$1,915,791	+ \$56,270
SUB-TOTAL REVENUE			+ \$1,035,448

EXPENSE	BUDGET	EST ACT ON 6/30/2024	DIFFERENCE
Town Operations	\$12,359,051	\$12,292,578	+ \$66,472
SUB-TOTAL EXPENSE			+ \$66,472

TOTAL SURPLUS estimated \$1,101,921

Draft 2024-25 Municipal Budget

\$13,727,415
Proposed

Compares to
FY 23-24 budget
+ \$1,368,364 (11.07%)

FY 23-24 est. actual
+ \$1,434,837 (11.7%)

Board of Finance Budget Actions

- Reviewed status of ARPA projects and funds
- Reviewed status of bonds
- Reduced professional services – Legal by \$20,000
- Reduced Town Hall Bldg Repairs/Maintenance - \$20,000
- Reduced Improved Road Maintenance - \$745,000
- Reduced Snow Plowing Salt/Sand - \$100,000
- Reduced Town Garage/Yard - \$20,000
- Requested reappropriation for Park/Rec furnace ARPA funds to critical structure repair
- Requested creation of a vehicle “pool” – removed 2 new vehicles \$87,900
- Rescheduled projects to later years based on priorities
- Multiple meetings with Dept heads and Boards/Commissions to better understand priorities and funding needs
- Meeting with IT contractor to understand aspects of 2024-25 quotes for service and equipment

Board of Finance Budget Actions

Pending Actions to be completed by Board of Selectmen

- Awaiting outcome of RFP for Transfer Station hauling contracts
- Awaiting outcome of RFP for Main Street sidewalk extension

Overview Of 2024-25 Draft Budget

- Increase 5.5% in continuing operations (\$596K)
 - Not including GF capitals and debt service
- Increase in Education Cost Sharing (\$290K)
- Increase in Capital Spending (\$945K)
- Impact on Capital Expenditures due ARPA/SLRF (\$585K)
- Increase in Group Medical Insurance (\$110K)
- Increase in Contingency (\$50K)

Current Proposed FY 2024-25 Expenses

General Government	2,516,332
Public Safety	2,062,393
Public Works	2,540,987
Health & Welfare	161,786
Library	720,220
Parks & Recreation	687,574
Benefits- Misc.	2,695,435
Capital Outlays	984,156
Debt Service/ Transfers	1,358,531
Total Town Budget	13,727,415
Region 14 Education	27,619,504
Total Expenses	41,346,919

Proposed Capital Appropriations FY 2024-25

Department	Description	Cost	Department	Description	Cost
Parks & Rec	John Deere Utility Vehicle	\$20,000	Fire	Tanker 9 Equipment/Acceptance	\$10,000
	Three Rivers Water Quality Matching Grant	\$30,000	Finance/ Admin	Network Infrastructure Replacement	\$127,182
	Infield Pro (Used)	\$17,000		Cybersecurity	\$36,750
Public Works	Replace Truck 10 (F550 w Dump & Plow)	\$175,000		Shove Building Exterior Painting	\$25,000
	Paint/Seal PW Metal Roof	\$10,000		Shove Building Roof/Gutter Replacement	\$32,100
Police	Ford Interceptor Police Car	\$71,149		Old Town Hall Bathroom Reno (ADA Compliant)	\$18,000
	Paint Exterior Building	\$1,500		Old Town Hall Floor Poly	\$5,000
Emergency Management	4 floodgates for Jacks Bridge Road	\$70,000		Prof Roof Inspection on all town buildings	\$6,000
	Town Wide Radio System (1 st Payment)	\$250,000	Senior Center	AV Replacement (Phase 1, Video)	\$11,300

Total: \$915,981

List excludes items covered by ARPA and LoCIP Dollars

ARPA/LoCIP Proposed Appropriations

ARPA - \$605,000

- **Public Works – Replace 1997 JD 6200 Over Fence Mower - \$285,000**
- **Emergency Management – Communications System - \$250,000**
- **Sidewalks - \$70,000**

LoCIP - \$110,675

- **Park/Rec – Three Rivers Barn Renovation - \$50,000**
- **Public Works – Fuel delivery system upgrade - \$30,000**
- **Public Works – One 40 yd container for T/S – \$12,500**
- **Police – Front door security upgrade - \$7,175**
- **Police – Building dehumidifier - \$5,000**
- **Library – Skylights - \$6,000**

Expenditures Comparison by Category

	FY 23-24 BUDGET	FY 23-24 Est. ACTUAL	PROPOSED FY 24-25	\$ Change vs. PY BUDGET	% Change vs. PY Budget	\$ Change vs. PY Est ACTUAL	% Change vs. PY Actual
General Government	2,388,516	2,374,617	2,516,332	127,817	5.35%	141,715	5.63%
Public Safety	1,976,797	1,992,654	2,062,393	85,596	4.33%	69,739	3.38%
Public Works	2,466,381	2,529,363	2,540,987	74,606	3.02%	11,624	0.46%
Health & Welfare	172,658	166,817	161,786	(10,872)	-6.30%	(5,031)	-3.11%
Library	713,262	705,728	720,220	6,958	0.98%	14,492	2.01%
Parks & Recreation	642,080	656,013	687,574	45,494	7.09%	31,561	4.59%
Benefits - Misc.	<u>2,495,901</u>	<u>2,363,930</u>	<u>2,695,435</u>	<u>199,534</u>	<u>7.99%</u>	<u>331,505</u>	<u>12.30%</u>
Subtotal	10,855,595	10,789,122	11,284,727	529,133	4.87%	595,605	5.52%
Capital Outlays	105,274	105,274	984,156				
Debt Service/Transfers	1,398,182	1,398,182	1,398,531				
Town Budget	12,359,051	12,292,578	13,727,415				
Region 14 Education	26,735,290	26,735,290	27,619,504	For reference only – subject to separate referendum.			
Total Budget	39,094,341	39,027,868	41,346,919				

Cost Bridge of Significant Items

FY 24-25 Budget >\$10,000 changes vs FY 23-24 Estimated Actual

	<u>Increases</u>	<u>Decreases</u>	
Elections – Outside Contractors	18,000		Early Voting
Fiscal - Data Processing	17,209		Still under review
Land Use - Consulting		15,000	Prior year project completed
Police - Resident State Trooper	26,567		Rate change
Fire Dept - Heat, Light & Water	10,308		Based on prior usage and current rates
Highway (PW) - Overtime		40,000	
Highway (PW) - Gas & Oil		11,500	Based on experience
Highway (PW) - Improved Roads		10,000	
Highway (PW) – Snowplowing/Sanding	24,000		Cost increases of products
Transfer Station – Contracted Services	37,000		Awaiting outcome of contract negotiation
Transfer Station – Site Improvements		53,500	Prior year project completed
Ins & Benefits - Def Cont. Plan	18,500		Based on wages
Ins & Benefits - FICA & Medicare	17,906		Based on wages
Ins & Benefits - Group Medical	110,500		11.6% increase
Payroll Increases (overall)	145,166		Pay Plan
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Sub-Total Operating Expenditures	425,156	130,000	
Contingency	50,000		
GF Capital Appropriations	878,882		
Principal on Town Debt		5,000	
Interest on Town Debt		34,651	
All Other Changes	250,450		
TOTALS	1,604,488	169,651	
Net Change	1,434,837		

Grand List Changes

	Oct-22	Oct-23	Change	% Change
Real Estate	\$960,855,726	\$1,290,902,180	\$330,046,454	34.35%
Personal Property	\$44,261,586	\$51,155,526	\$6,893,940	15.58%
Motor Vehicle	\$122,937,687	\$119,039,740	(\$3,897,947)	-3.17%
Total	\$1,128,054,999	\$1,461,097,446	\$333,042,447	29.52%

Revaluation Impact Examples

23-24 Mil rate was 29.06, Tax collection of \$32,781,278

- Used Grand list from 10/2022 - \$1,128,054,999

If using the new grand list to collect same amount of 23-24 tax, mil rate would be 22.44

Oct 2022 Grand List	Oct 2023 Grand List
\$1,128,054,999	\$1,461,097,446
Mil Rate	Mil Rate
29.06	22.44
Tax Collection	Tax Collection
\$32,781,278	\$32,787,026

**NOTE: DO NOT USE ESTIMATED MIL RATE TO DETERMINE TAX OBLIGATION.
MIL RATE WILL BE SET ONCE BUDGET IS APPROVED THROUGH TOWN REFERENDUM**

Revaluation Impact Examples

Here are examples of properties showing how the tax might have changed using the new appraised values and mil rate assumption

Home A	Oct 2022 / 29.06	Oct 2023 / 22.44	% Change	Home B	Oct 2022 / 29.06	Oct 2023 / 22.44	% Change
Appraised Value	\$393,866	\$557,600	41.6%	Appraised Value	\$472,043	\$623,000	32.0%
Assessed Value	\$275,710	\$390,320	41.6%	Assessed Value	\$330,430	\$436,100	32.0%
Tax	\$8,012	\$8,759	9.3%	Tax	\$9,602	\$9,786	1.9%

Condo A	Oct 2022 / 29.06	Oct 2023 / 22.44	% Change	Condo B	Oct 2022 / 29.06	Oct 2023 / 22.44	% Change
Appraised Value	\$93,379	\$158,199	69.4%	Appraised Value	\$303,789	\$336,800	10.9%
Assessed Value	\$93,380	\$158,200	69.4%	Assessed Value	\$212,650	\$235,760	10.9%
Tax	\$2,714	\$3,550	30.8%	Tax	\$6,180	\$5,290	-14.4%

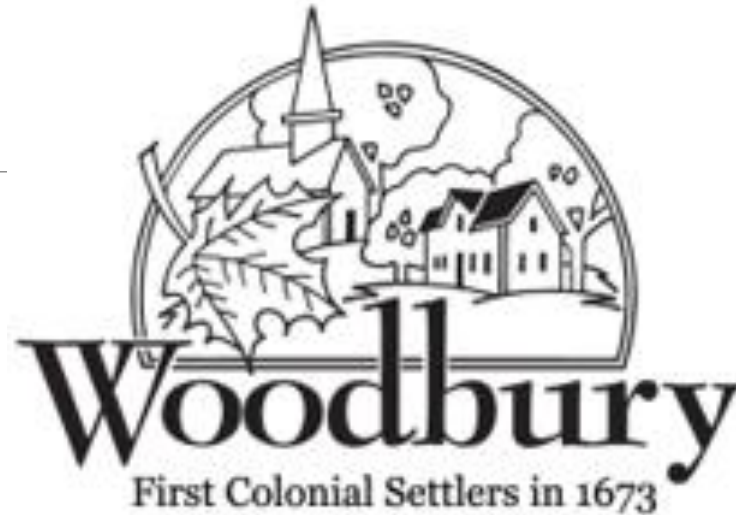
**NOTE: DO NOT USE ESTIMATED MIL RATE TO DETERMINE TAX OBLIGATION.
MIL RATE WILL BE SET ONCE BUDGET IS APPROVED THROUGH TOWN REFERENDUM**

Things to Keep in Mind

- Municipal Operating Expense continue to increase year to year
- We've come to the end of using our windfalls
 - ARPA/SLRF, Interest income, Prior tax collections
- Municipal Debt Service Expense remains at a minimum of \$1 million for the next decade, without any additional bonding
- Additional bonding is not viable given current interest rates

Next Steps

- Public Hearing feedback
- Board of Finance will review feedback and take possible action
- Prepare “final” budget proposal for Town Meeting on May 20th
- Budget Referendum Tuesday, May 28th 6 AM - 8 PM, Sr Center
- Long term action – develop an accurate 5 year capital plan
- Implementation of a grant policy by Board of Selectmen
- Opportunities for reducing municipal costs
- Streamlining processes and utilizing credit cards townwide



Questions and Comments

- **The Woodbury Board of Finance will recognize citizens of Woodbury, who are asked to state their name and address and to please limit comments to three (3) minutes. All comments should be addressed to the Board of Finance Chair. Decorum will be enforced.**
- **If you would like additional follow-up to your questions/comments, please provide your contact information and a board member will contact you.**