

# Town of Windsor

## Memorandum

May 9, 2023

**TO:** The Honorable Mayor and Town Council  
**FROM:** William G. Saunders, IV, Town Manager WGS IV  
**SUBJECT:** FY24 Budget and Capital Improvement Plan Review

### Background

Following the review of the draft FY24 Budget and Capital Improvement Plans at the April 25, 2023 work session, further amendments have been made to the budget draft.

### Specifics

The budget drafts enclosed here are balanced in the General Fund and Water Fund. Changes since the April 25, 2023 work session are outlined below.

#### General Fund Budget

Revenue – The Real Estate revenue line was adjusted to equal a 1% increase in the (2019) assessments since last year. Also, an e-Summons line was added for that revenue, estimated at \$2,400.

Operations – An e-Summons expense line item was added to the Police Department for acquisitions with e-Summons revenue estimated at \$2,400.

Personnel – The Plan 2 option for police salaries was implemented with 7% cost of living adjustment and compression adjustments. Also, Public Works salaries and benefits shown in the April 28 draft were corrected.

Contingency - \$6,203.22 was added.

#### Water Fund Budget

Depreciation – Depreciation was adjusted to \$61,520.37 (76%).

#### Future Space Needs

Transfers from General Fund – General Fund transfer to Future Space Needs was decreased from \$200,000 to \$100,000.

2023 Reassessment Figures

While we have not yet received the real estate book from the Commissioner of Revenue, we did receive overall values on May 2, 2023. These have not yet been incorporated into the budget draft within your packet; although I do recommend that they are prior to adoption. This will require a public hearing where it is made known what the percentage of increase in value of real estate over last year is, the rate at which the same amount of revenue would be received as was received in FY23 (Lowered tax rate), the proposed rate for the FY24 budget, and the difference between the lowered tax rate and the proposed tax rate (Effective rate increase).

The values show an overall increase of 24% for Windsor real estate from 2022 to 2023.  
 The budgeted amount of revenue for FY23 is \$303,500.  
 The budgeted amount of revenue for FY24 is \$306,535 (Current draft).  
 The current tax rate is \$0.14.

Rough estimates for rates:

Tax Rate	Total Value '22	Revenue '22	Total Value '23	Revenue '23	Difference
\$0.14	\$229,600,000	\$321,440.00	\$285,130,700	\$399,182.98	\$77,742.98
\$0.13			\$285,130,700	\$370,669.91	\$49,229.91
\$0.12			\$285,130,700	\$342,156.84	\$20,716.84
\$0.1127			\$285,130,700	\$321,440.00	\$0
\$0.11			\$285,130,700	\$313,643.77	(\$7,796.23)
\$0.10			\$285,130,700	\$285,130.70	(\$36,309.30)

Budget Calendar

The Special Town Council meeting for May 23, 2023 may need to be moved to May 30, 2023.

**Recommendation**

For Council’s review and discussion

**Enclosures**

- Draft FY24 Budget
- Draft FY24-28 CIP
- 2023 Reassessment Value Chart

T/W	22 Land	22 Buildings	22 Total	23 Land	23 Building	23 Total
Overall	\$ 65,460,000	\$ 164,140,000	\$ 229,600,000	\$ 65,876,400	\$ 219,254,300	\$ 285,130,700
Residential	\$ 44,935,800	\$ 126,119,500	\$ 171,055,300	\$ 44,946,800	\$ 177,030,800	\$ 221,977,600
Multi-family	\$ 1,414,400	\$ 3,761,100	\$ 5,175,500	\$ 1,414,400	\$ 4,095,900	\$ 5,510,300
Commercial	\$ 14,777,300	\$ 29,545,300	\$ 44,322,600	\$ 15,216,400	\$ 32,908,800	\$ 48,125,200
Agricultural	\$ 4,332,500	\$ 4,714,100	\$ 9,046,600	\$ 4,298,800	\$ 5,218,800	\$ 9,517,600

T/W	Land Change	Building Change	Total Change	Percentage Change
Overall	\$ 416,400	\$ 55,114,300	\$ 55,530,700	24%
Residential	\$ 11,000	\$ 50,911,300	\$ 50,922,300	30%
Multi-family	\$ -	\$ 334,800	\$ 334,800	6%
Commercial	\$ 439,100	\$ 3,363,500	\$ 3,802,600	9%
Agricultural	\$ (33,700)	\$ 504,700	\$ 471,000	5%