

Proposed
Budget FY2026
April 21, 2025

Wethersfield
Connecticut



Improving Service Levels While Adjusting
To The Impacts Of The 2024 Revaluation
and Continued Inflation Pressures



Improving Service Levels While Adjusting To The Impacts Of The 2024 Revaluation and Continued Inflation Pressures

FY25 Accomplishments

Community Profile

2024 Revaluation Info and Impacts

Proposed Budget Overview

Proposed Budget Priorities

Proposed Budget Summary

FY 2025 Accomplishments

Facilitated Multiple New Business Projects

Implemented New Online Budget Software

New Online Permitting System

Applied for \$10 million in Grant Funding

**Implemented Strategic Planning
Projects and Tracking**

**Continued New Economic
Incentive Programs**

**Pickleball Courts
by Fall 2025**

Implemented SeeClickFix 311 System

**Completed Draft Plan of Conservation and
Development Update**

Coordinated Multiple Community Events

Completed New Webpage Design

Affordable Housing Plan

Filled Key Vacant Positions

**Enhanced Social
Media Presence**



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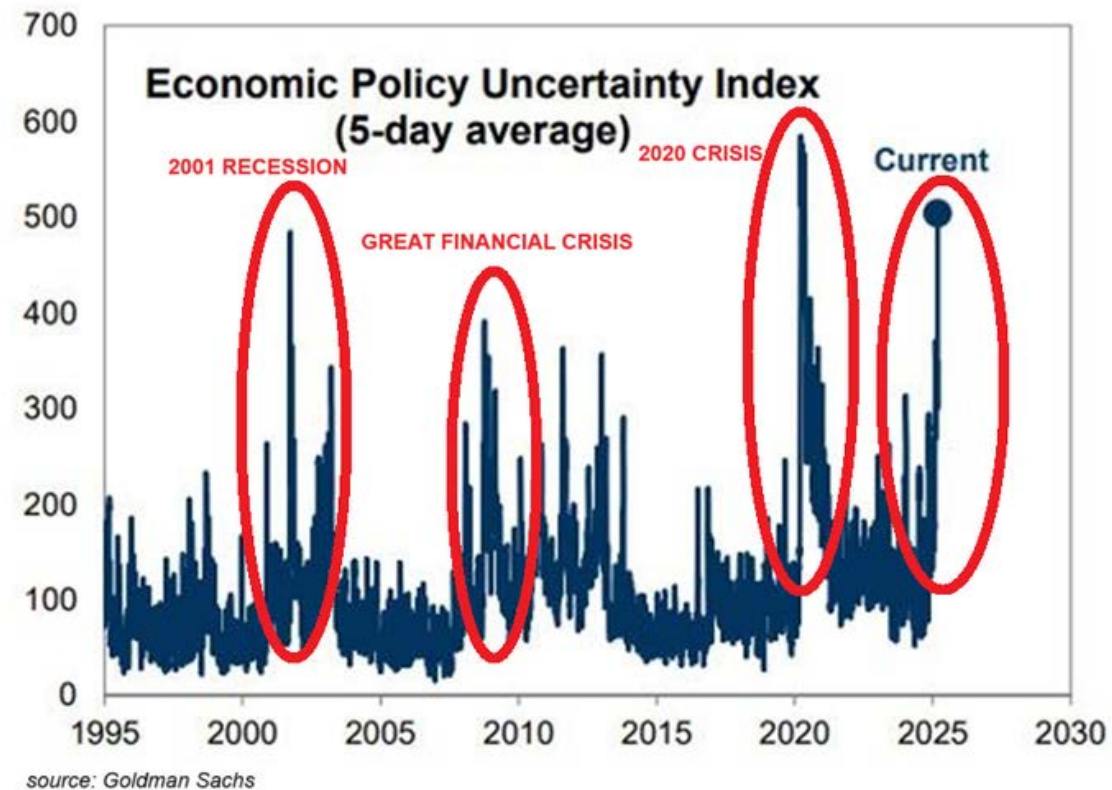
- Population: 27,162
- Unemployment Rate: 3.8%
- Median Household Income: \$118,523 (2023)
- Average Assessed Value of Single-Family Home: \$277,673 (up from \$175,395)
- Average Market Value of Single-Family Home: \$396,675





Wethersfield Specific Challenges

- Wethersfield is largely built out and predominantly residential
- Grand List growth of over 38% due to 2024 Revaluation
- Average Grand List growth is 1-2%
- Continued impacts of higher inflation and other economic uncertainties





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What The Revaluation Is...

Revaluation is based upon a number of factors. The real estate market—buyers and sellers—determines your property’s value. During revaluation, the Assessor's office analyzes recent property sales and other factors, including:

- **Local market conditions**
- **Size, quality, and age of buildings**
- **Improvements, deterioration, and neighborhood conditions**
- **Zoning and FEMA regulations**
- **Assessors also study real estate sales from one to two years before the revaluation to determine valuation parameters like construction costs and land rates. These parameters are applied town-wide to approximate the value of all properties.**

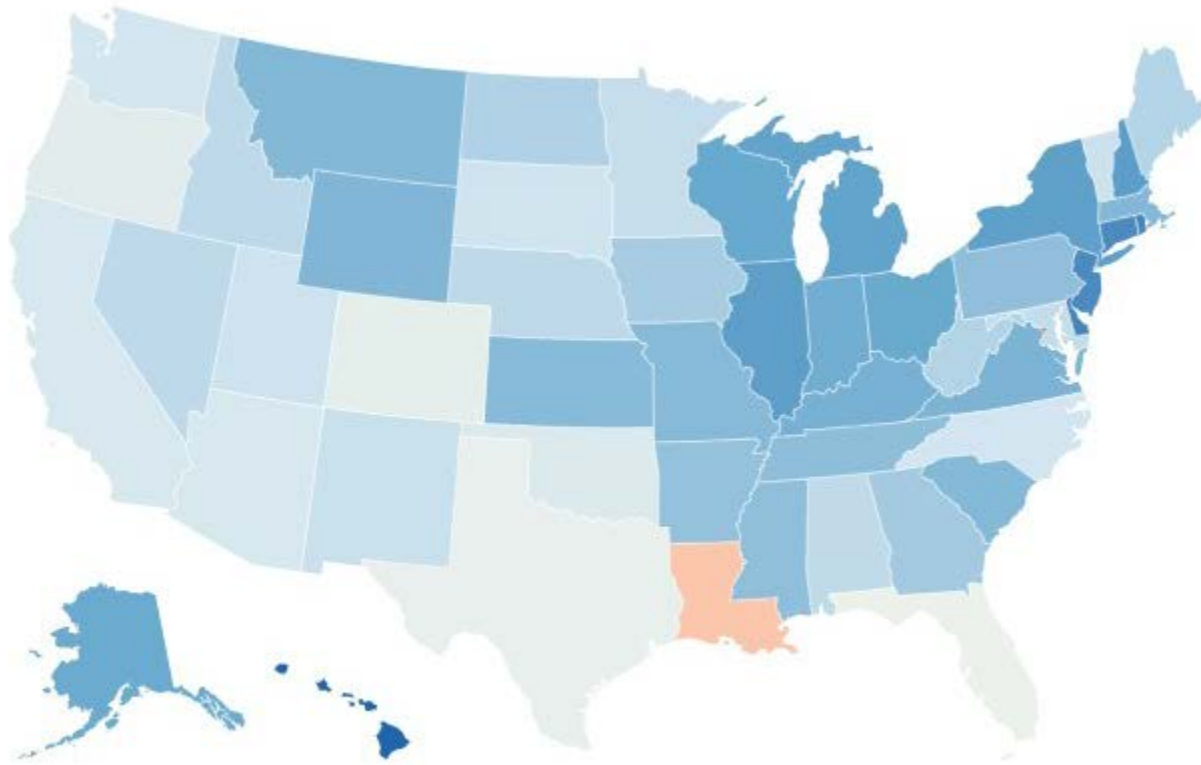
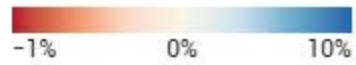


What The Revaluation Is Not...

- **Revaluation is not optional and is required by the State of Connecticut to be completed every 5-years**
- **It is not a way to generate extra revenue (Revenue Neutral) and is completely separate from the budget process**
- **How much your property taxes increase is a function of the mill rate and your assessed property value**
- **The Town Council determines the mill rate to fund the approved budget**
- **Through the revaluation, the market determines your property values**



National Rankings for Highest Increase in Housing price index



Map: Renata Daou | CT Mirrorr • Source: [Federal Housing Finance Agency](#) • [Get the data](#) • Created with [Datawrapper](#)

CONNECTICUT IS THE 4TH HIGHEST STATE IN CHANGES TO THE HOUSING PRICE INDEX

Home prices in Connecticut rose over 8% from the third quarter of 2023 to the third quarter of 2024, ranking among the top five states for price increases.



% Change by Pre-Revaluation Assessed Property Value Residential Properties (+ Condos)



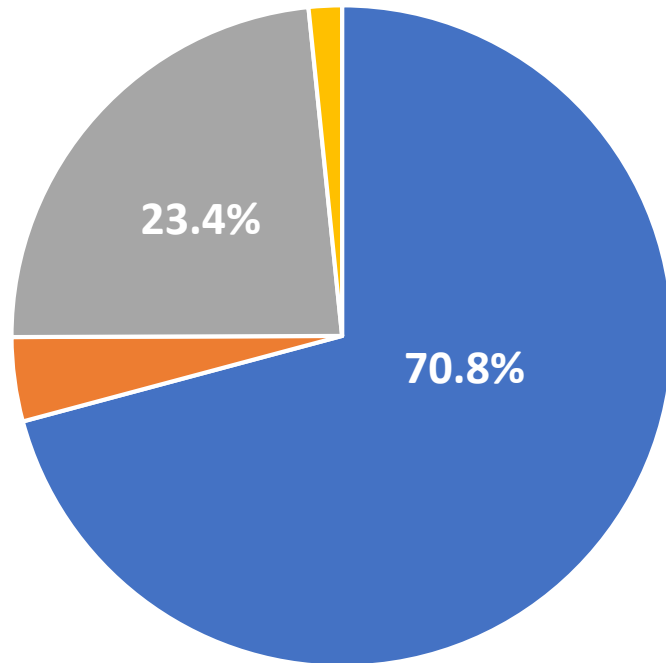


% Change by Pre-Reassessed Value: Commercial Properties



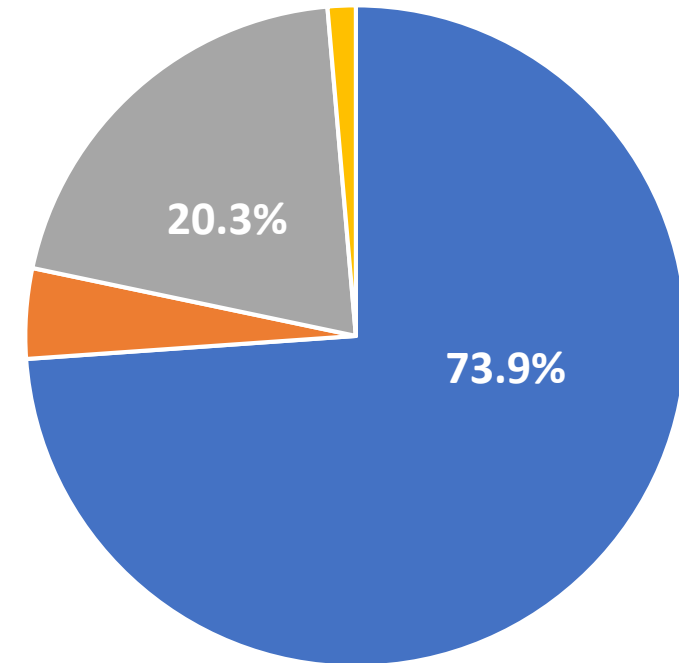


Pre-Revaluation



■ Residential ■ Condo ■ Commercial ■ Vacant

Post-Revaluation



■ Residential ■ Condo ■ Commercial ■ Vacant

3.1% Shift in the Tax Burden from Commercial to Residential = \$102,784,459 of Assessed Value

This Would Equate to About \$3,386,747 in Tax Revenue Under the Proposed Mill Rate



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Budget Drivers

Health Insurance Cost: 7.1% \$329,838

Refuse Collection: 23.5% \$ 314,634 (Yard Waste First Year)

Electric Utilities: 15% \$238,885

Pension Liability: 6% \$ 255,615

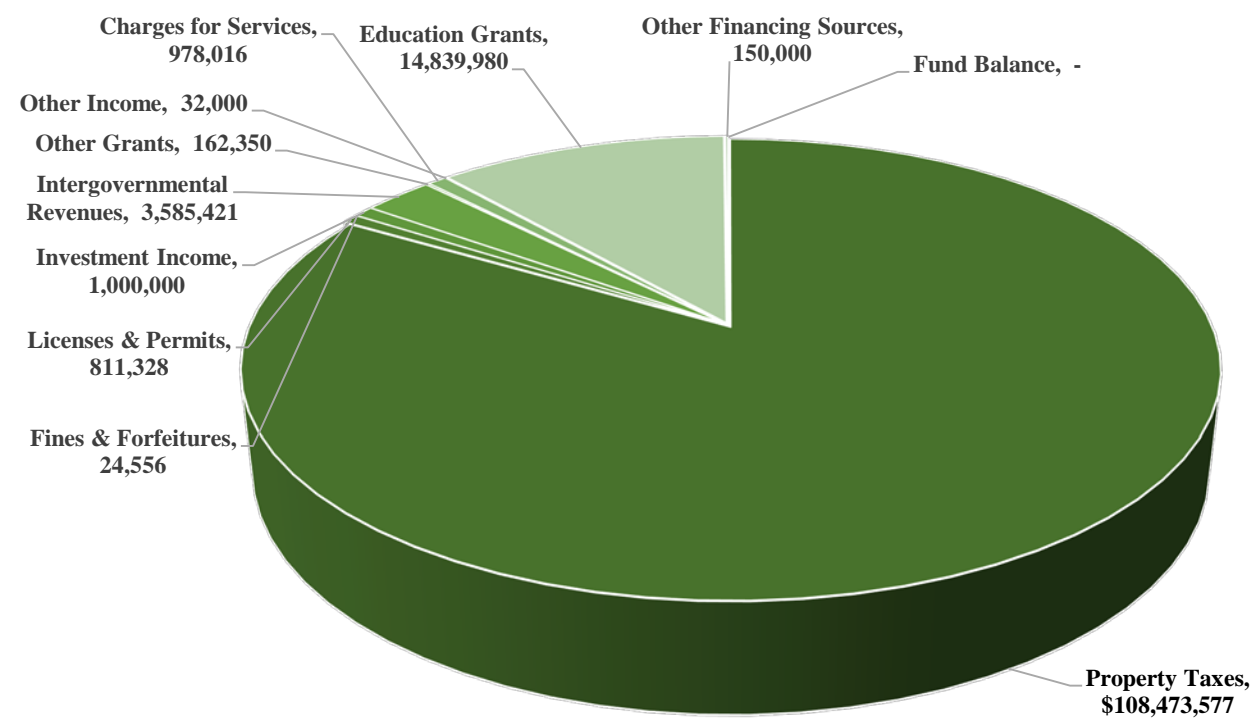
Retiree Medical: 10% \$276,673

Salaries and Wages: 7.4% \$ 1,451,937

Budget Decreases in Debt Service, Compensated Absences, CNEF and Retiree Medical offset some of these increases



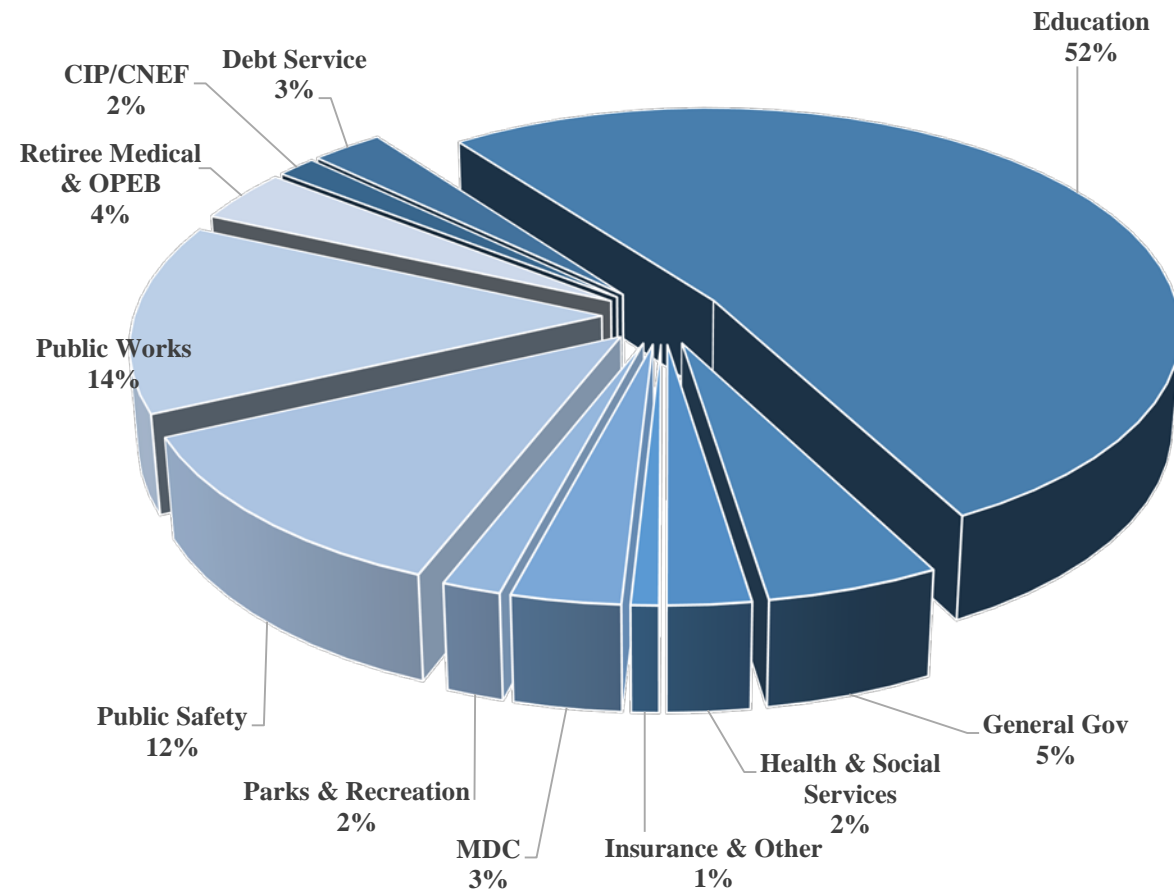
Revenue Summary



GENERAL FUND REVENUE SUMMARY			
TOTAL:	\$	130,057,228	



Where the Money Goes





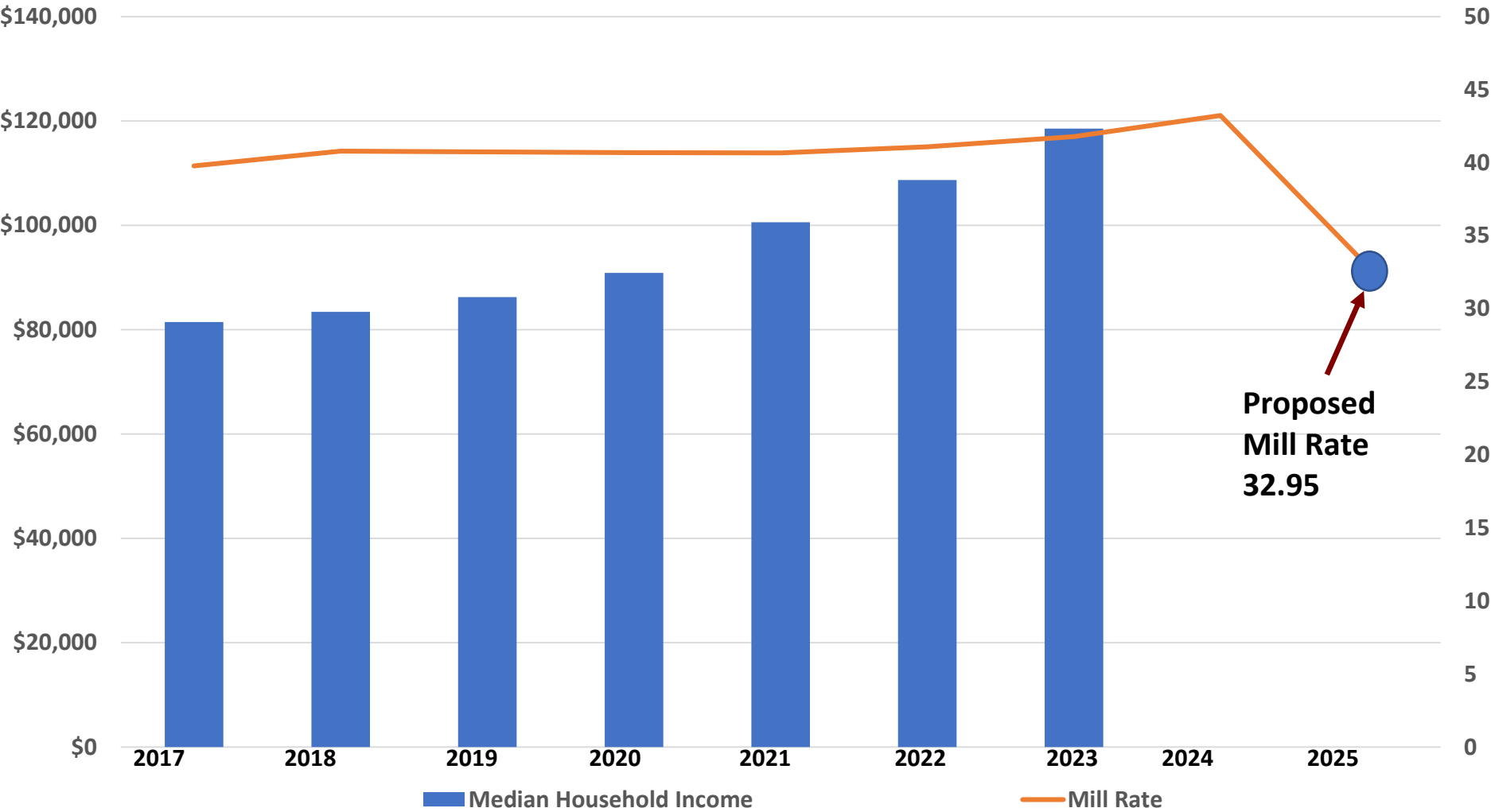
By The Numbers...

- **Proposed Budget represents a 4.95% increase in expenditures**
- **Town's increase is 3.85% and the Board of Education's increase is 4.95%**
- **Includes a flat \$2 million for CIP/CNEF**
- **Unassigned fund balance of 11.55%**
- **Debt Service decreased by \$754,870 and now is 2.8% of General Fund Budget**

- **One Mill is worth \$3,058,491 (excluding vehicle tax)**
- **Proposed Budget has a mill rate of 32.95 for real estate and personal property (a decrease of 10.27 mills)**
- **Vehicle rate proposed at the cap of 32.46 mills**
- **Budget proposes \$800,000 increase in Road Fund**



Household Income and Mill Rate





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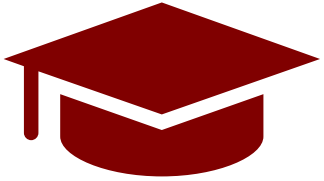
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Commitments, Mandates, and Community Needs

- **Maintain Funding for Capital Improvement Program and Capital Non-Recurring Expenditure Funds : approximately \$2 million**
- **Maintain Strong Fund Balance Reserve: Proposed at 11.5%**
- **Adequately Fund Contractual and Anticipate Market Driven Increases in Salary and Benefits: approximately \$1.7 million**
- **Adequately Fund Other Contractual and Anticipated Market Driven Increases**





Education Funding Summary

Proposed Budget Includes:

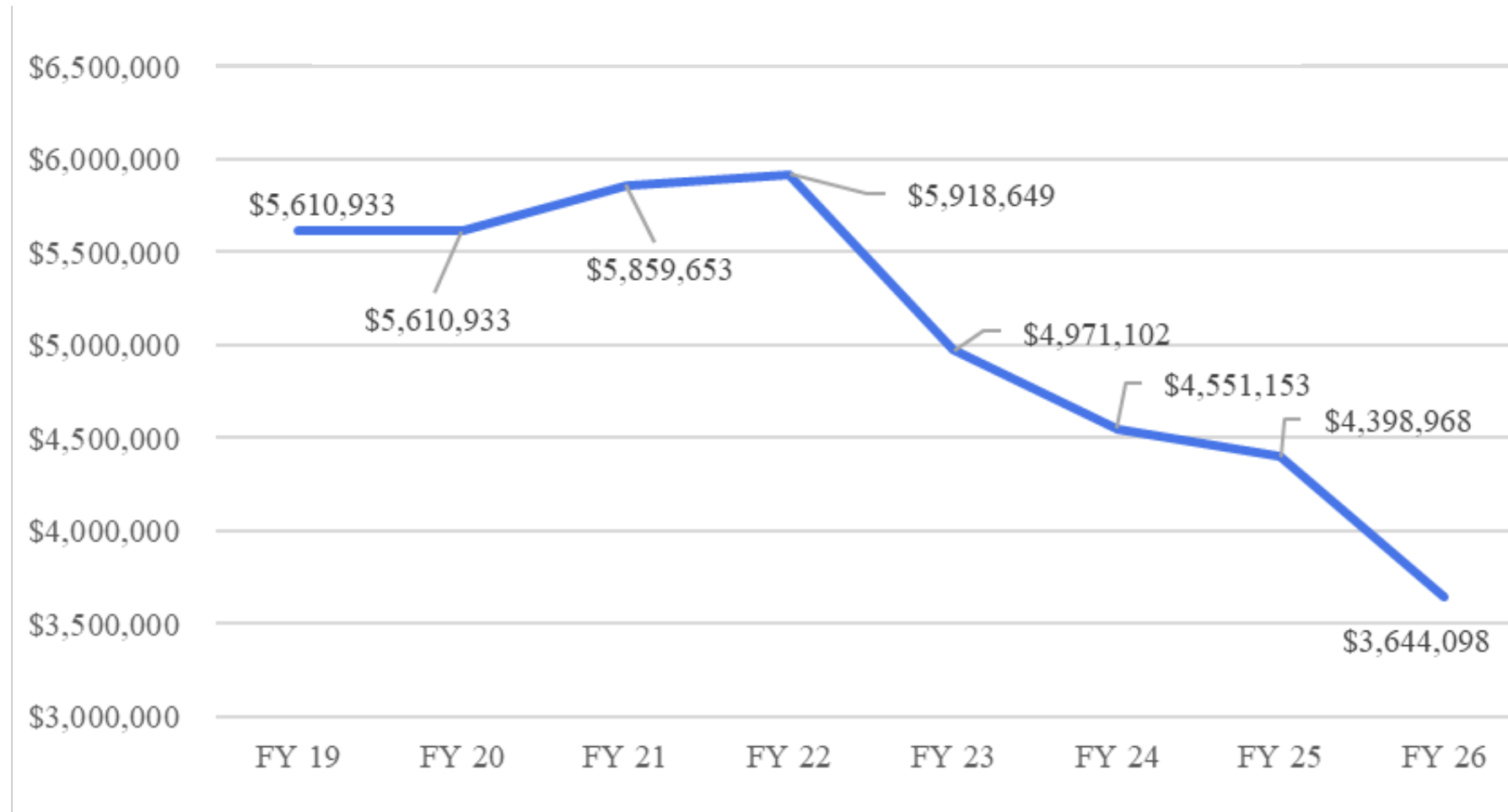
Total of \$68,153,339 which is the amount requested by the BOE and represents a 4.95% increase over last fiscal year or approximately \$3.2 Million.

In August of each year we go through a process whereby the estimated cost of Town services that benefits the BOE is calculated (the ED001 report). The estimate for FY 23-24 was \$ 11,812,508. This includes all custodial and non-custodial services (\$7,497,895) as well as debt service costs (\$4,314,613). These are general fund dollars not included in the BOE request.





Bonded Debt Service FY19 to FY26





The Proposed Budget includes an increase of \$800,000 for the Road Fund to help cover additional road projects.

Road/Infrastructure Improvements

The Proposed Budget also proposes \$35,000 in the Engineering budget for the sidewalk repair matching fund program and \$125,000 for the drainage system maintenance reserve.



Capital Improvement Plan Projects

The Capital Improvement Advisory Committee has ranked 41 project requests totaling over **\$6,506,707**. The proposed budget has \$1,000,000 for CIP projects. Requests include major road and parking projects, drainage system improvements and Parks and Recreation equipment and play surface restoration.



Department	Description	Previous Title	New Title	Net Increase Salary + Benefits
Town Mgr	New position	n/a	Social Media and Communications Manager	\$76,396
Cap. & Strat. Initiatives	Capital & Strategic Initiatives New Dept / Reclass	CIP Director	Director Capital & Strategic Init	\$35,356
Finance	Part time slot to full time	Admin Analyst P/T	Technical Asst	\$72,766
Comm & Econ Dev	Reclass	n/a	Econ Dev Director (no change) to R49-1	\$21,853
Bldg Dept	New Building Development Admin	n/a	Bld Dev Administrator	\$163,785
Police	New F/T Animal Cntrl - replaces shared services	n/a	Animal Control Ofc	\$70,315



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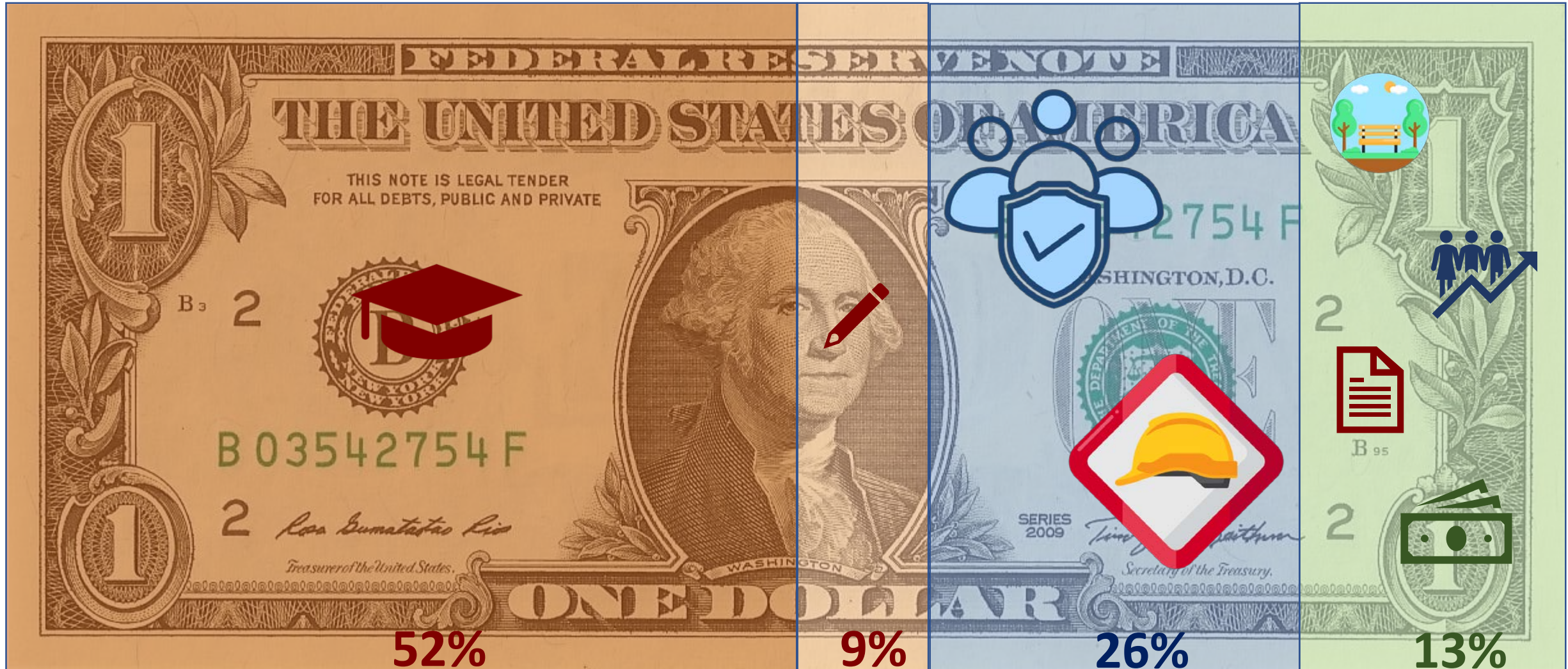
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Where the Money Goes...





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What this Budget Accomplishes:

SUPPORT FOR OUR SCHOOLS

FUND COMMITMENTS AND OBLIGATIONS

MAINTAIN CAPITAL FUNDING

IMPROVE LEVEL OF SERVICES PROVIDED

MAINTAIN OR INCREASE RESERVES

CONTINUE TO REDUCE DEBT SERVICE

Budget Schedule

Wethersfield
Connecticut



Date	Time	Location	Meeting Details
March 17, 2025 Regular Meeting	7:00 pm	Council Chambers	BOE Budget presented to Town Council
April 7, 2025 Regular Meeting	7:00 pm	Council Chambers	Proposed Budget Delivered to Council and made available to the public.
April 21, 2025 Public Budget Hearing	7:00 pm	Council Chambers	There shall be a public hearing at 7:00 on the third Monday in April at a place to be determined by the Council.
April 24, 28 & 29, May 1, 2025	6:00 pm	Council Chambers	Budget Work Sessions with Departments
May 5, 2025 Regular Meeting	7:00 pm	Council Chambers	Regular Town Council Meeting
May 7, 2025	6:00 pm	Council Chambers	Budget Deliberation Date
May 8, 2025	6:00 pm	Council Chambers	Potential Deliberation Date
May 14, 2025	7:00 pm	Council Chambers	Budget Adoption Meeting



Thank You
Any Questions?

The Proposed Budget Can Be Found At:

<https://town-wethersfield-ct-clear-doc.cleargov.com/11194/347658/d>