

Town of Westport First Selectwoman's FY 2023 Proposed Budget

As Presented to the Westport Board of Finance
March 2, 2022





Priorities



Priorities



Priorities

TOWN OF WESTPORT
Longshore Club Park
THE INN AT LONGSHORE

RESTAURANT **La PLAGÉ** OYSTER BAR

 LONGSHORE
SAILING SCHOOL

OPEN TO THE PUBLIC
THE RINK
AT LONGSHORE
The Coolest Place in Westport



Priorities





Priorities



WESTPORT

Together

For Youth & Families

Priorities



WESTPORT TOWN HALL

Productivity



Productivity



Riverside Park

Park Closes at Sunset

Park Funds Provided by:
Connecticut Department of Environmental Protection
Coastal Management Program



Town of Westport
Parks & Recreation

Productivity



Productivity



Accela

Productivity



WESTPORT TOWN HALL

You Belong Here

THERE'S **NO BETTER TIME** OR PLACE TO **BASE YOUR BUSINESS IN WESTPORT!**



WESTPORT
ECONOMIC OPPORTUNITY

BUSINESS SECTORS

VITALITY

WHATS POSSIBLE

FIND LOCAL JOBS

CONCIERGE

CONTACT US



WESTPORT
ECONOMIC OPPORTUNITY

Westport: What's Possible

You Belong Here





Together Effectively Achieving Multiculturalism

You Belong Here



WESTPORT

Together

For Youth & Families

You Belong Here



Challenges

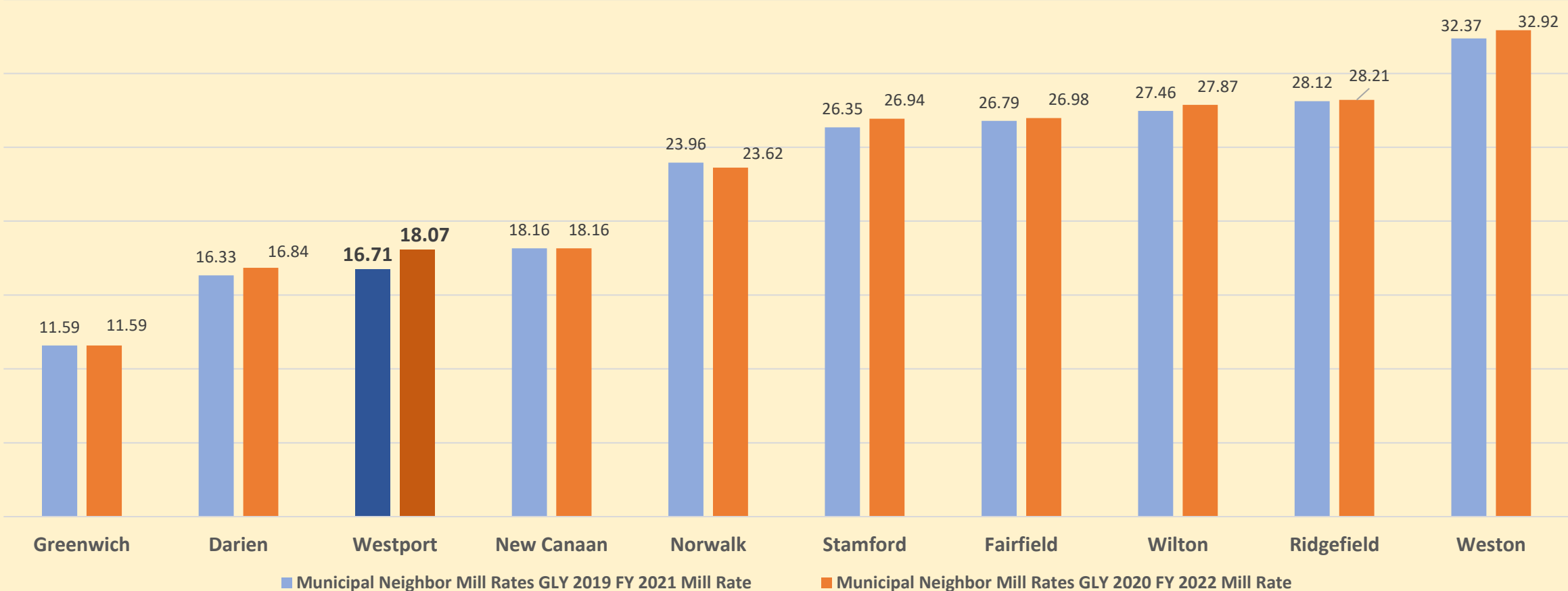


WESTPORT TOWN HALL

Proposed Budget

Municipal Neighbor Mill Rates

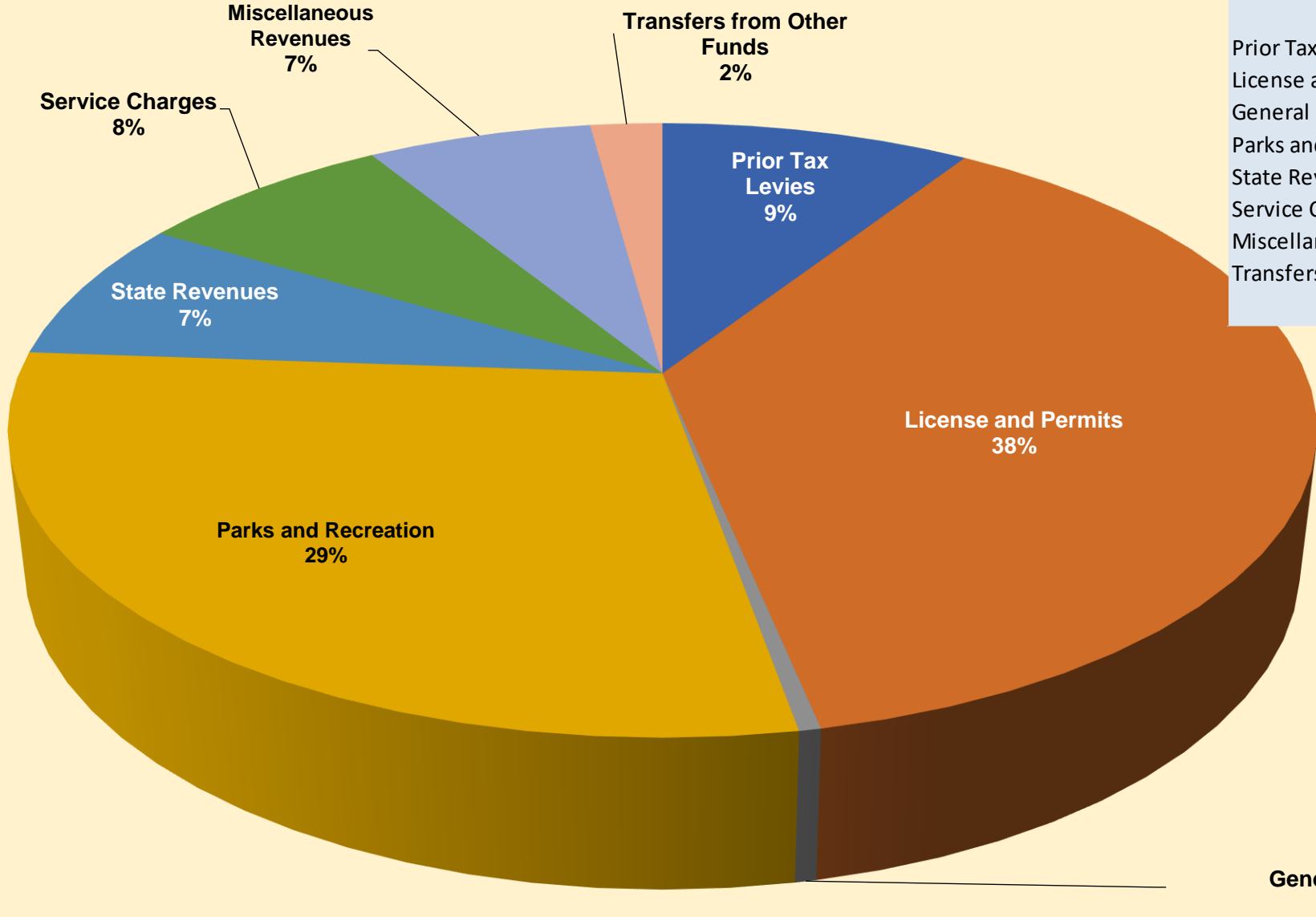
Grand List Year 2020 / Fiscal Year 2022



* Reflects averages or base mill rates. Some municipalities vary mill rates by neighborhood or service.

FY 2023 Non-Tax Revenue Projections

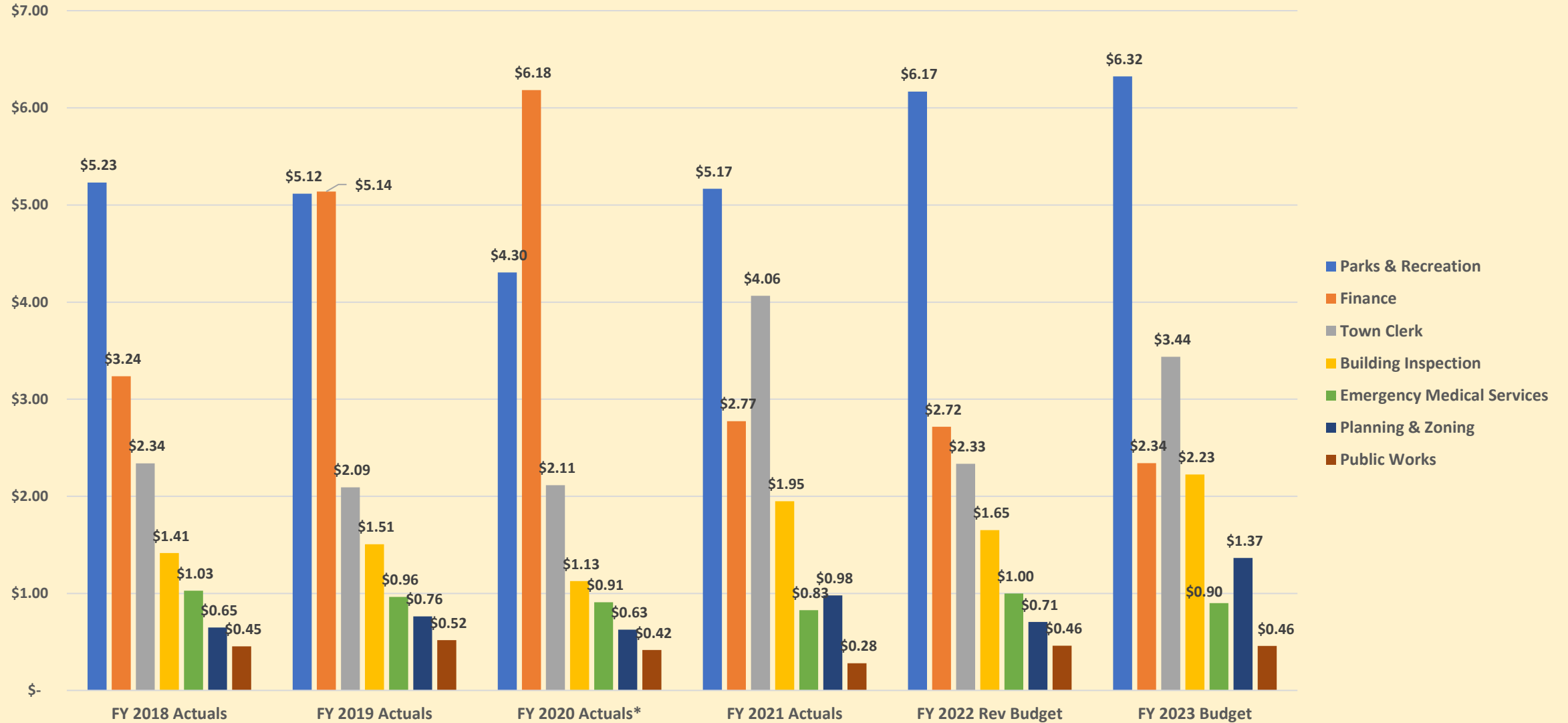
\$21,867,675



NON-TAX REVENUES FY 2023		
Prior Tax Levies		2,000,000
License and Permits		8,226,990
General Fund Interest		100,000
Parks and Recreation		6,324,966
State Revenues		1,639,619
Service Charges		1,658,400
Miscellaneous Revenues		1,451,700
Transfers from Other Funds		466,000
		<hr/>
		21,867,675

Historical Non-Tax Revenue by Dept.

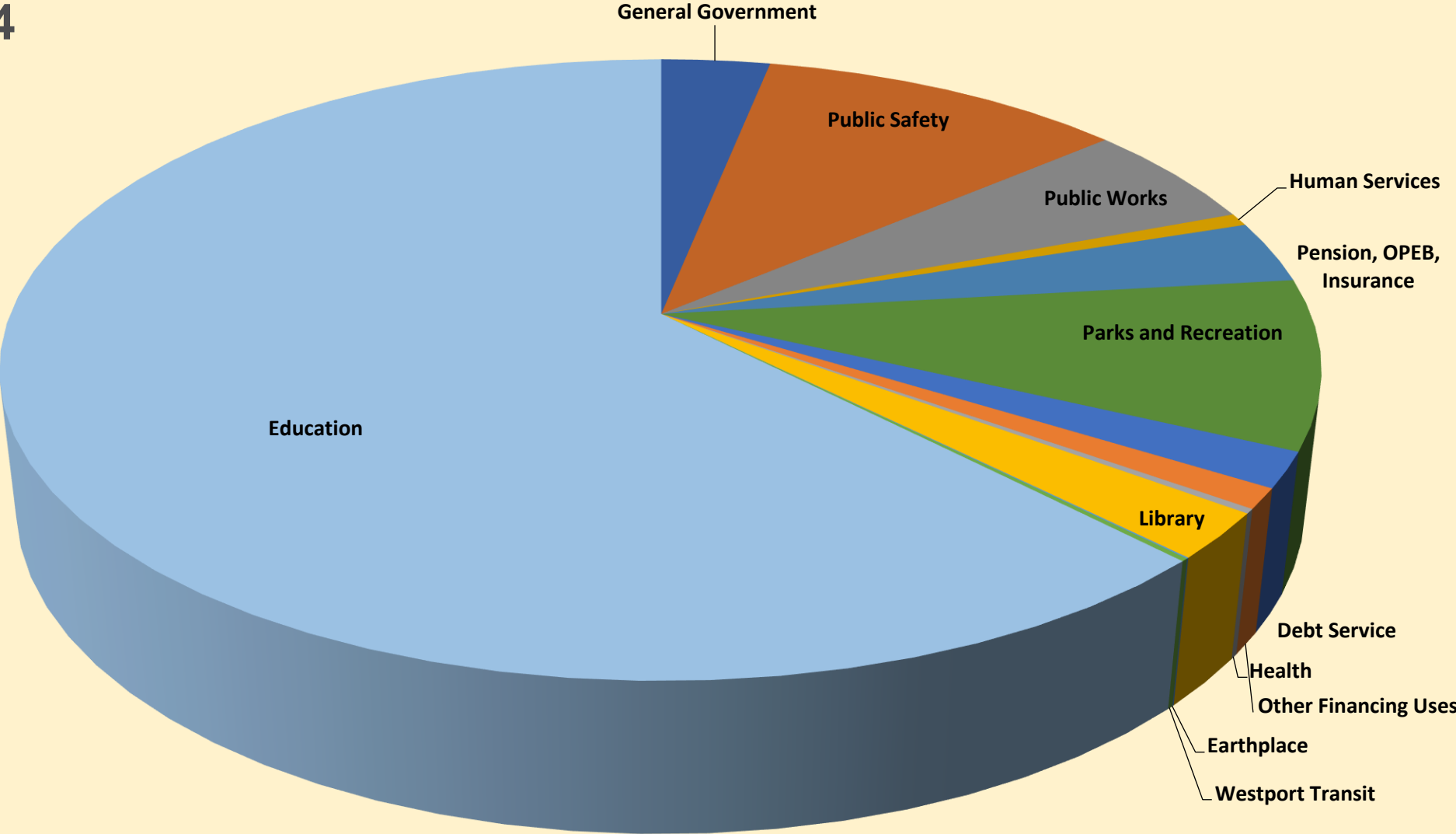
In Millions



*NOTE: Fluctuations in Finance revenue due to premiums received at debt issuance

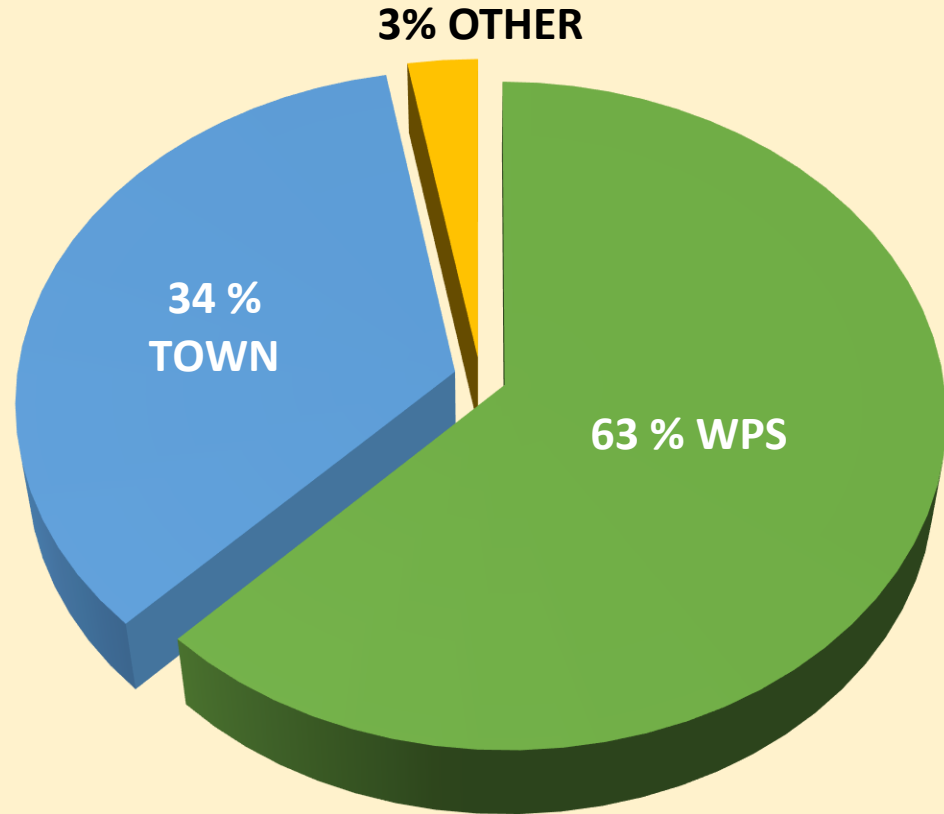
FY 2023 Total Budget

\$223,844,304

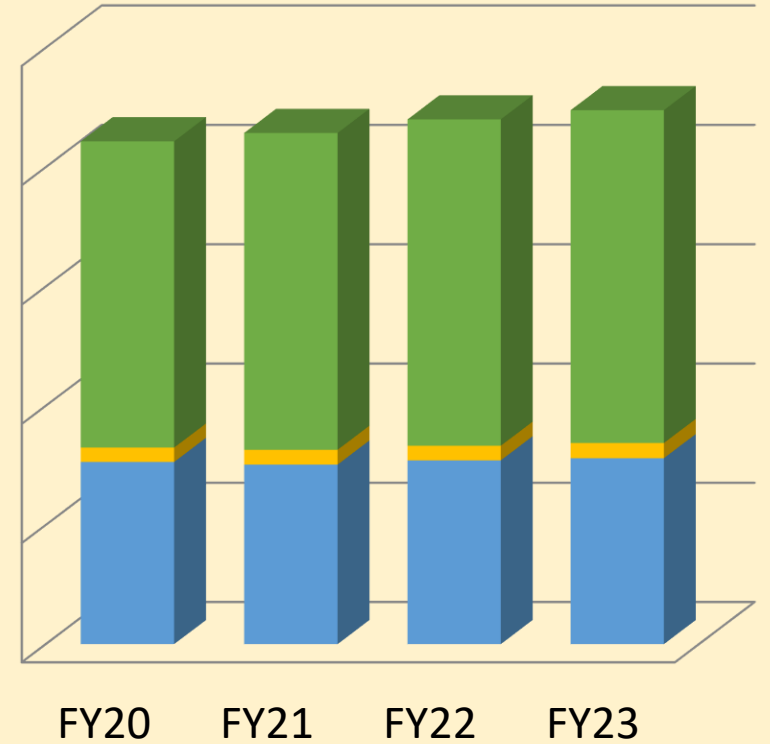


FY 2022 Total Budget

\$223,844,304



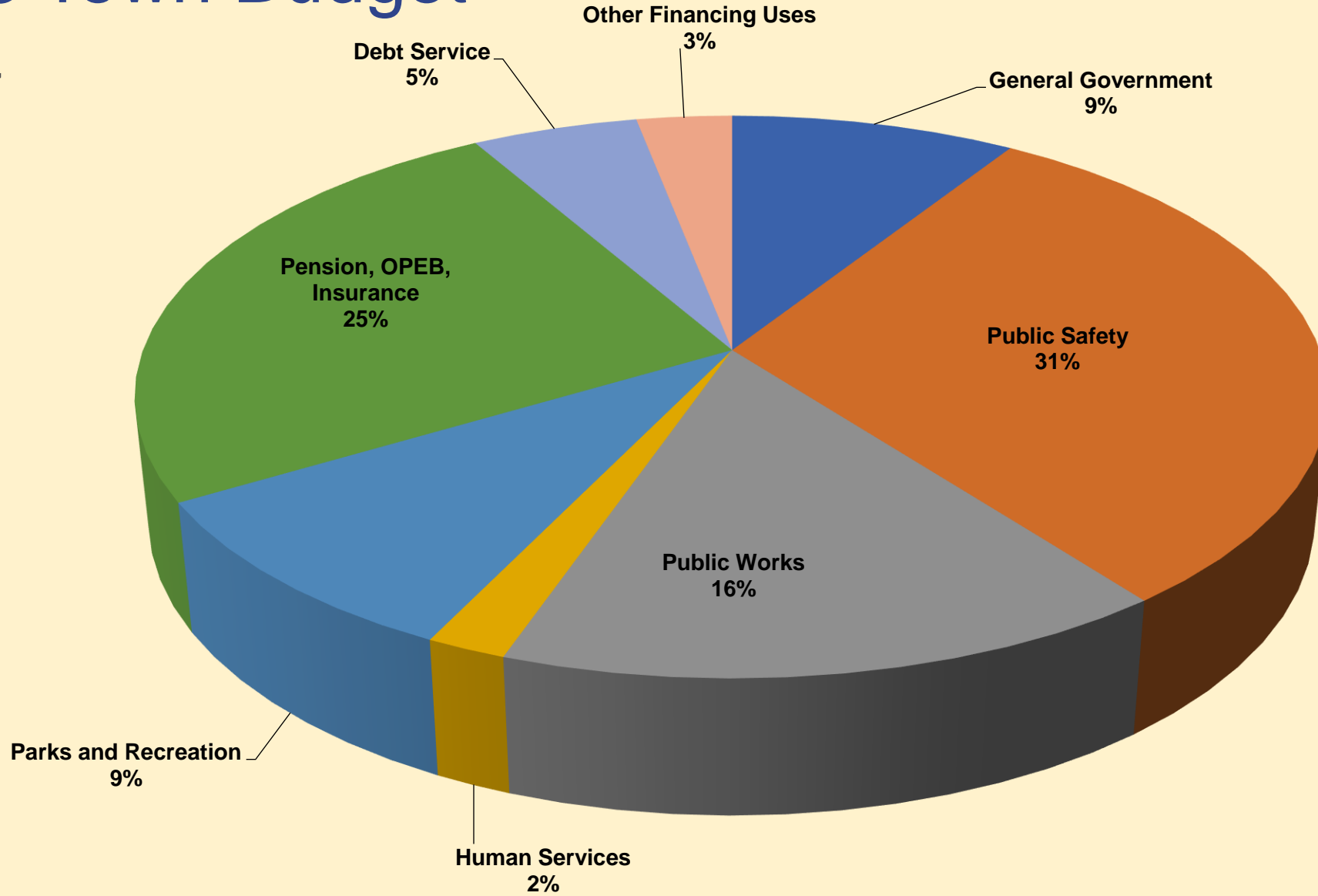
\$250,000,000
\$200,000,000
\$150,000,000
\$100,000,000
\$50,000,000
\$-



Town Budget \$78 million; 1.2% increase

FY 2023 Town Budget

\$78,025,657



Town Budget Request 2023

TOWN REQUEST 2023	TOTAL BUDGET	INCREASE/ (DECREASE) FROM FY22	PERCENT CHANGE
GENERAL GOVERNMENT	\$ 7,066,260	\$ 242,840	3.6%
PUBLIC SAFETY	23,842,187	759,609	3.3%
PUBLIC WORKS	12,242,607	377,407	3.2%
HUMAN SERVICES	1,462,324	35,534	2.5%
PARKS AND RECREATION	7,247,353	485,915	7.2%
PENSION, OPEB, INS & MISC	19,673,859	(1,136,297)	-5.5%
DEBT SERVICE	4,122,902	156,657	3.9%
OTHER FINANCING USE	2,368,165	0	0%
TOTAL TOWN	<u>\$ 78,025,657</u>	<u>\$ 921,665</u>	<u>1.2%</u>

Public Safety Budget

31% of Town's budget

TOWN REQUEST 2023	TOTAL BUDGET	INCREASE/ (DECREASE) FROM FY21	PERCENT CHANGE
POLICE (+ VEH MAINT)	\$9.6m	\$(111)	-1%
FIRE	\$9.9m	\$69k	-1%
EMERGENCY MANAGEMENT	\$961k	\$878k	1,051%
OTHER PUBLIC SAFETY*	\$3.3m	\$62k	1.9%
TOTAL	\$23.0m	\$760k	3.3%

*Other Public Safety includes Dog Warden, Fire Hydrant Water, EMS and Building Departments

Dispatch Center Impact

Westport Police and Fire Dispatch Costs and Savings 2022-23

Total Cost for Westport Dispatch	\$ 963,852
Payment to Fairfield (Expense)	\$ 877,800
Cost Avoidance	\$ 86,052

Pension, OPEB, Insurance & Misc

25% of the Town's budget

TOWN REQUEST 2023	TOTAL BUDGET	INCREASE/ (DECREASE) FROM FY22	PERCENT CHANGE
PENSION	\$7.2m	\$(1.4m)	-16%
OPEB	\$600k	\$(600k)	-51%
INSURANCE	\$9.1m	\$462k	5.3%
TOTAL PENSION, HEALTH & INSURANCE BENEFITS	<u>\$16.9m</u>	<u>\$(1.5m)</u>	<u>-8.2%</u>
OTHER BENEFITS*	\$2.7m	\$270k	10.8%
TOTAL	<u>\$19.6m</u>	<u>\$(1.2m)</u>	<u>-5.9%</u>

*Defined Compensation Plans and fees for Actuaries, Pension Investment Advisors and Benefit Consultants.

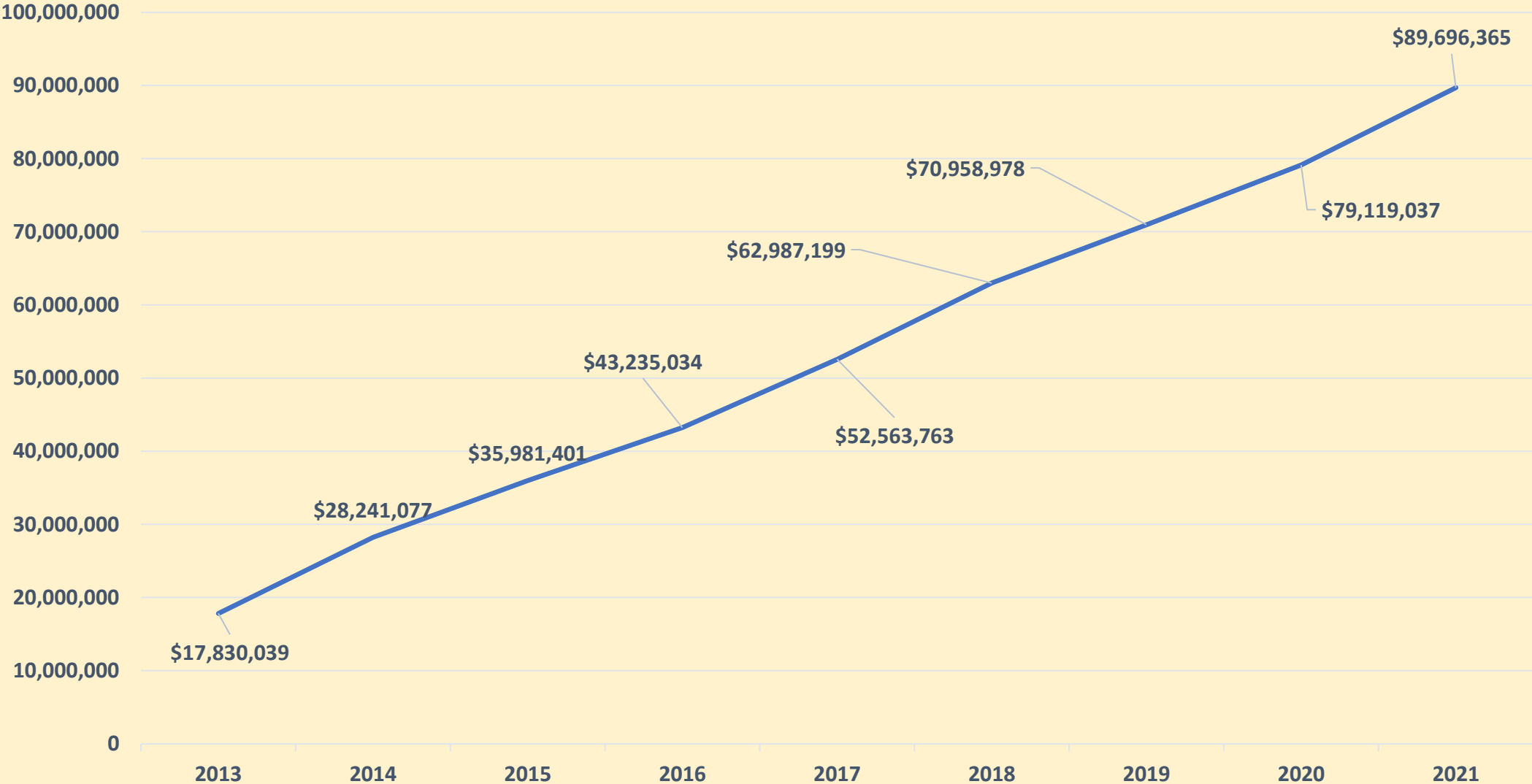
OPEB Contributions

Actuarial Valuations of July 1, 2021

- **OPEB Liability** **\$ 107m**
- **OPEB Assets 7-1-21** **\$ 89.7m**
- **Funded Ratio** **83.8%**
- **OPEB Contribution** **\$ 5.3 m**
 - **\$4.7 million** **“pay as you go”**
 - **\$0.6 million** **funding the trust**

OPEB Asset Value

Actuarial Valuations of July 1, 2021



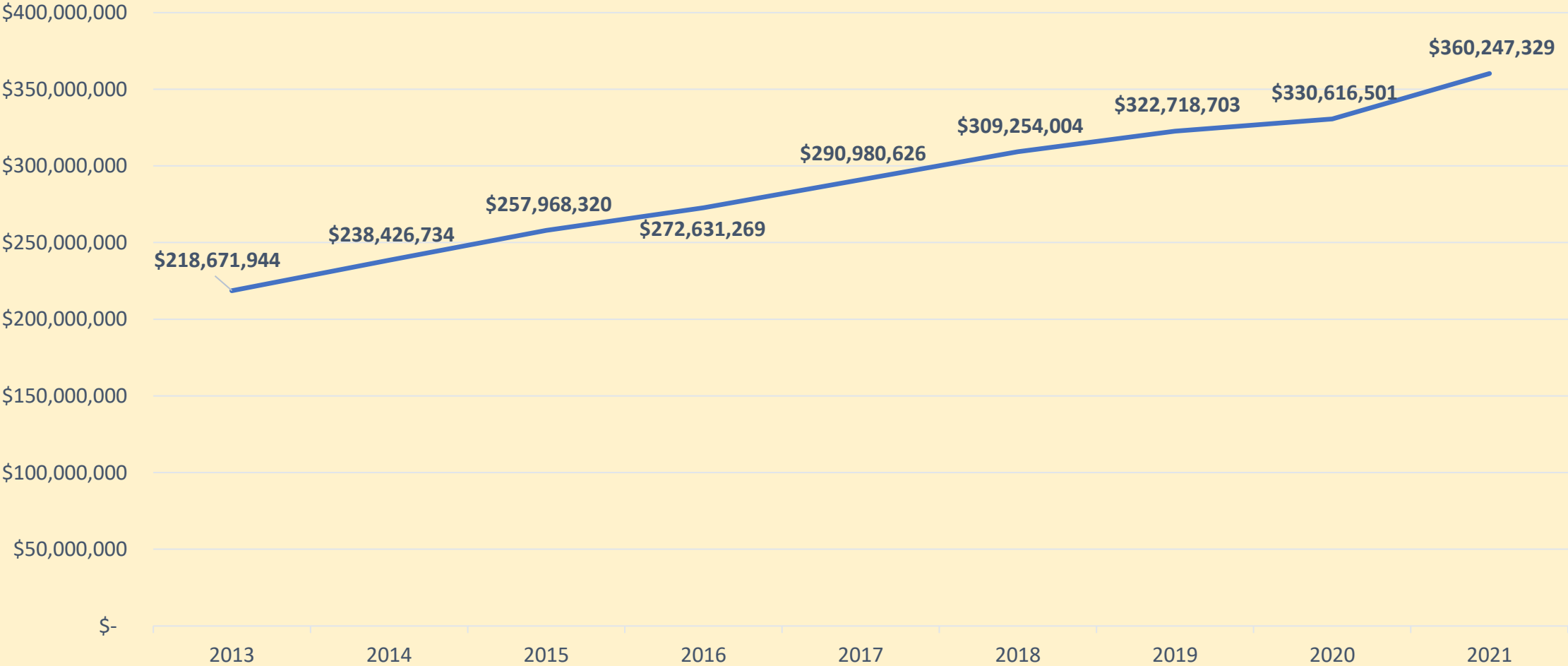
Pension Contributions

Actuarial Valuations of July 1, 2021

- Pension liability 7-1-21 \$ 384.7 m
- Pension assets 7-1-21 \$ 360.2 m
- Pension ADC 2022-23 \$ 7.6 m
- Funded ratio 93.6%
- Defined Contribution Plan \$.807 m

Pension Asset Value

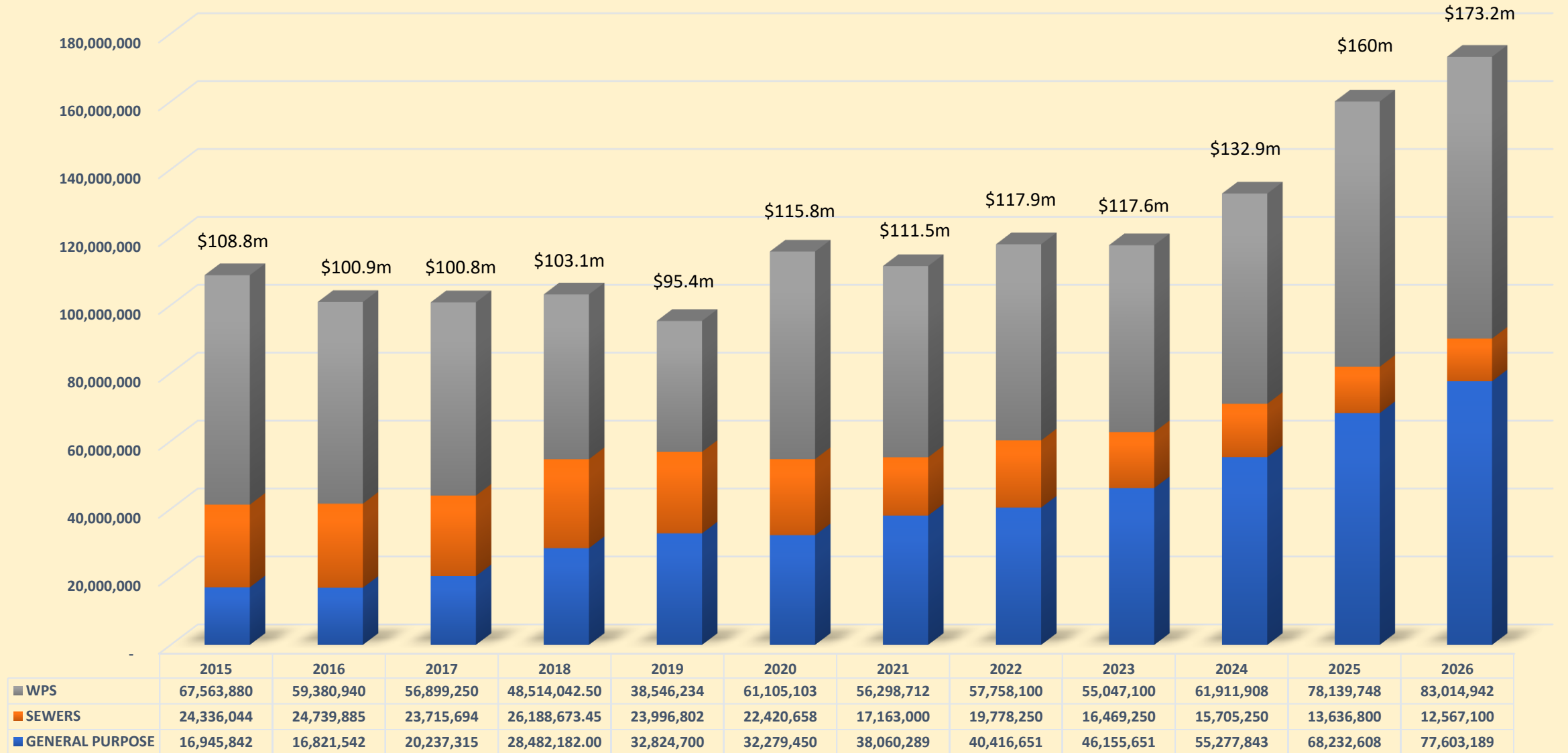
Actuarial Valuations of July 1, 2021



Other Organization Budget Request 2023

OTHER BUDGET REQUEST 2023	TOTAL BUDGET	INCREASE/ (DECREASE) FROM FY22	PERCENT CHANGE
HEALTH DISTRICT	\$528,400	\$(62,411)	-10.6%
LIBRARY	\$5,379,207	\$289,059	5.7%
EARTHPLACE	\$105,000	\$0	0%
WESTPORT TRANSIT DISTRICT	\$343,200	\$1,200	0.35%
TOTAL REQUEST	<u>\$6,355,807</u>	<u>\$227,848</u>	<u>3.72%</u>

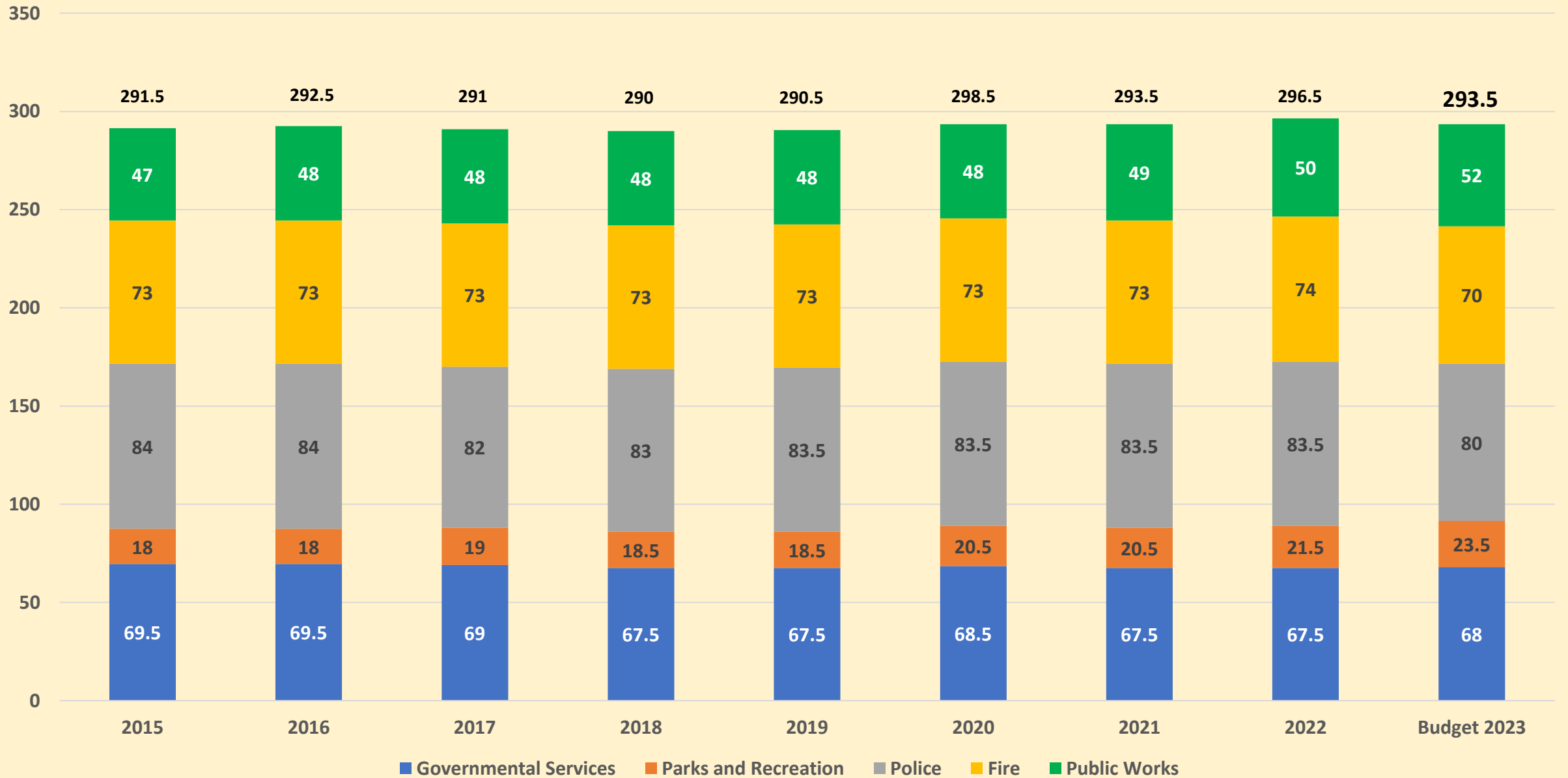
WESTPORT TOTAL DEBT (ACTUAL & PROJECTED)




Source: Liability Review 2021

■ GENERAL PURPOSE ■ SEWERS ■ WPS

Budgeted Full Time Equivalent Positions (Town)





Financial Objectives

Stable Mill Rate
Funding Long-Term Liabilities
Grand List Growth
Operational Cost Efficiencies
Revenues to offset Costs
Maintain Moody's Aaa Rating