



Town of Redding Selectmen's Budget FY 2019-20

MARCH 14, 2019

Budget Assumptions

- REVENUE
 - Grand List Increase of .21%
 - State Aid is projected at approximately same level
 - Revenue from Town Services and Rental Income up slightly
 - Interest Income up significantly
- EXPENDITURES
 - Debt Service Fund mitigates impact of Bond Issue in 2017
 - Contractual Salary increases for Police and Highway
 - 2.5% Salary increase for Town employees
 - CMERS Pension increase will probably stick
 - Use TAR money for Tree Trimming
 - Co-Fund Revitalize Redding

Final Grand List 2018

TYPE OF ACCTS	GROSS ASMT 2017	GROSS ASMT 2018	2017GL-2018GL \$CHG	2017GL TO 2018 GL % CHG
REAL ESTATE REGULAR	1,387,956,866	1,389,370,606	1,413,740	0.10%
REAL ESTATE ELDERLY HOMEOWNERS	16,385,440	15,529,640	-855,800	-5.22%
TOTAL REAL ESTATE TAXABLE	1,404,342,306	1,404,900,246	557,940	0.04%
REAL ESTATE EXEMPT	192,085,250	192,121,650	36,400	0.02%
REAL ESTATE TOTALS	1,596,427,556	1,597,021,896	594,340	0.04%
PERSONAL	70,261,875	70,543,416	281,541	0.40%
MOTOR VEHICLE	92,639,108	92,149,858	-489,250	-0.53%
FINAL TOTAL	1,759,328,539	1,759,715,170	386,631	0.02%
FINAL TOTAL TAXABLE	1,567,243,289	1,567,593,520	350,231	0.02%

TOTAL NET REALISTIC
GRAND LIST

\$1,550,912,552

\$1,552,852,296

\$1,554,224,980

\$3,312,428

\$CHANGE 2017-2018

TAX COLLECTOR
COLLECTION RATE

2018 Realistic GL @ 99%

% CHANGE

0.21%

Major **Increases** > \$ 10k vs. Current Year Budget

Major Reductions >\$ 10K vs. Current Year Budget

• Bond Interest	\$	84,707
• Legal		50,000
• Leased Vehicles		45,540
• Finance Dept Salaries		26,554
• PD Department Head Salary		24,226
• Grand List Revaluation		20,000
• Planning Consultant		14,700
• Conservation Open Space		10,000
• Planning Part Time		10,000

Proposed Budget FY 19-20

Consolidated Expense

CATEGORY	FY 2017-18	FY 2018-19	FY 2019-20	NYB vs CYB	
	Actual Expense	Approved BUDGET	Projected Budget	\$ Variance (Under)/Over	% Variance
GENERAL GOVERNMENT	2,656,377	2,788,127	2,771,370	(16,757)	-1%
PUBLIC SAFETY	2,443,211	2,467,924	2,485,039	17,115	1%
PUBLIC WORKS	1,369,687	1,456,831	1,490,097	33,266	2%
TRANSFER STATION	242,198	256,576	261,918	5,342	2%
PUBLIC HEALTH	122,903	151,049	143,109	(7,940)	-5%
LIBRARY	513,958	539,655	563,480	23,825	4%
PARKS & RECREATION	919,104	952,304	954,287	1,983	0%
INSURANCE	3,112,080	2,987,601	3,213,520	225,919	8%
CAPITAL OUTLAY	3,725	-	-	-	#DIV/0!
DEBT SERVICE	2,947,580	3,040,596	3,048,458	7,862	0%
TRANSFERS	118,621	58,097	59,186	1,089	2%
BOARDS OF EDUCATION	33,479,811	34,527,399	36,024,706	1,497,307	4%
TOTAL EXPENDITURES	47,929,255	49,226,159	51,015,169	1,789,010	3.63%
		Balanced		291,703	1.98%

Budget Summary

	<u>Current Year</u>	<u>Next Year</u>	<u>Variance</u>
Revenue (ex -Taxes)	\$1,945,502	2,043,863	\$ 98,361 + 5.1%
Selectmen's Expense	\$ 14,698,760	14,990,463	\$ 291,703 + 1.98%
Net Increase to Taxpayers			\$ 193,342

State Aid

	FY 2019	FY2020
	<u>Estimate</u>	<u>Proposed</u>
ECS	179,603	177,508
PILOT	75,147	75,147
Municipal Stabilization	57,277	57,277
Teachers Retirement		(186,463)
<u>Special Revenue Funds</u>		
Town Aid Road	269,221	269,221
LoCip	80,810	69,266

Leased Equipment

<u>Dept</u>	<u>Description</u>	<u>Cost</u>	<u>Payment</u>
Highway	Mason Dump Truck	\$ 58,000	\$ 12,760
Highway	Replace Dump Body	60,000	13,200
Highway	Asphalt Hot Box	25,000	5,500
	Total	\$143,000	\$ 31,460

Note: All leases are 5 Year Municipal Leases

Capital Projects

Station Rd Bridge Reconstruction	\$ 400,000
PD Radio Upgrade	1,300,000
Fire Dist Communication Infrastructure	1,200,000

Cumulative Savings since 2015

	<u># Years</u>	<u>Savings \$</u>
Consolidate Highway and Transfer Station Management:	5	380,558
Police Dept Changes:	1	122,800
Restructure Social Services and Heritage Center:	3	70,341
Restructure Land Use:	1	41,300
Finance Dept Changes:	1	<u>60,000</u>
TOTAL PERSONNEL		674,999
Medical Insurance (switch to Connecticare)	1	203,000
Liability Insurance (switch to CIRMA)	3	84,411
Town Employees Pension Plan DB to DC: (CMERS to 457)	5	<u>282,914</u>
TOTAL OTHER EXPENSES		570,325
GRAND TOTAL SAVINGS		\$ 1,245,324

BOS 10 Year Historical Budget

			CHANGE	
	<u>Approved Budget</u>		<u>\$Dollar</u>	<u>% Change</u>
2018-19	\$ 14,698,761	\$	(54,754)	-0.4%
2017-18	\$ 14,753,515	\$	466,383	3.3%
2016-17	\$ 14,287,132	\$	126,714	0.9%
2015-16	\$ 14,160,418	\$	369,461	2.7%
2014-15	\$ 13,790,957	\$	323,167	2.4%
2013-14	\$ 13,467,790	\$	269,527	2.0%
2012-13	\$ 13,198,263	\$	34,174	0.3%
2011-12	\$ 13,164,089	\$	238,740	1.8%
2010-11	\$ 12,925,349	\$	741,643	6.1%
2009-10	\$ 12,183,706	\$	103,037	0.9%
2008-09	\$ 12,080,669			
10 Year Average		\$	261,809	2.00%
2019-20 Proposed		\$	291,703	1.98%

Where Your Tax Dollars Go (2019-20)					
				<i>% Total</i>	<i>\$ Contribution</i>
Board of Education		\$22,121,619		43.4%	\$ 5,559
Region 9 JBHS		\$13,903,087		27.3%	\$ 3,493
Non-Salary Employee Costs		\$ 3,050,770		6.0%	\$ 767
Police Department		\$ 2,179,977		4.3%	\$ 548
Debt Retirement		\$ 2,156,163		4.2%	\$ 542
Public Works		\$ 1,490,097		2.9%	\$ 374
Parks & Recreation		\$ 954,287		1.9%	\$ 240
Interest on Debt		\$ 892,295		1.7%	\$ 224
Library		\$ 563,480		1.1%	\$ 142
Admin Services		\$ 498,655		1.0%	\$ 125
Finance and IT		\$ 433,973		0.9%	\$ 109
Buildings		\$ 305,575		0.6%	\$ 77
Transfer Station		\$ 261,918		0.5%	\$ 66
Planning & Zoning		\$ 256,744		0.5%	\$ 65
Senior Center		\$ 249,668		0.5%	\$ 63
Building Department		\$ 225,247		0.4%	\$ 57
Board of Selectmen		\$ 207,710		0.4%	\$ 52
Tax Assessor		\$ 189,343		0.4%	\$ 48
Tax Collector		\$ 183,328		0.4%	\$ 46
Town Clerk		\$ 172,015		0.3%	\$ 43
Insurance		\$ 162,750		0.3%	\$ 41
Legal		\$ 150,000		0.3%	\$ 38
Public Health		\$ 143,109		0.3%	\$ 36
Paramedic EMT		\$ 139,000		0.3%	\$ 35
Registrar		\$ 53,958		0.1%	\$ 14
Contingency		\$ 50,000		0.1%	\$ 13
Treasurer		\$ 20,401		0.0%	\$ 5
	TOTAL	\$51,015,169		100.0%	\$ 12,819
Average Home Value					\$ 577,314
Average Home Assessment @ 70%					\$ 404,120
Tax @	31.72	Current Mil Rate			\$ 12,819

TOWN OF REDDING, CT						
BUDGET PROJECTION 2019-2020						
						APPROVED
ORIGINAL LEGAL NOTICE	ACTUAL	CURRENT	BUDGET	\$ CHANGE	% CHANGE	
	2017-2018	BUDGET	REQUEST			
		2018-2019	2019-2020			
EXPENDITURES						
REDDING BOARD of EDUCATION	20,752,623	21,129,679	22,186,431	1,056,752	5.00%	
REGION 9	12,727,188	13,397,720	13,944,785	547,065	4.08%	
TOWN GOVERNMENT	14,459,281	14,698,761	14,990,463	291,702	1.98%	2/27/2019
TOTAL	47,939,092	49,226,160	51,121,679	1,895,519	3.85%	
REVISED MARCH 14 2019	ACTUAL	CURRENT	BUDGET	\$ CHANGE	% CHANGE	
	2017-2018	BUDGET	REQUEST			
		2018-2019	2019-2020			
EXPENDITURES						
REDDING BOARD of EDUCATION	20,752,623	21,129,679	22,121,619	991,940	4.69%	3/5/2019
REGION 9	12,727,188	13,397,720	13,903,087	505,367	3.77%	3/11/2019
TOWN GOVERNMENT	14,459,281	14,698,761	14,990,463	291,702	1.98%	
TOTAL	47,939,092	49,226,160	51,015,169	1,789,009	3.63%	
Ave Residential Value		\$ 577,314				
Ave Residential Assessment		\$ 404,120				
Mill Rate		31.72				
Current Year Tax		\$ 12,819				
Estimated Percentage Increase			3.63%			
Estimated Annual Tax Increase			\$ 466			

The FY 2019-20 Board of Selectmen Budget SUPPORTS

- Our quality of life through continual improvement of town services
- Maintenance and Reconstruction of 93 miles of local roads
- Park & Rec and Senior programs for young and old alike
- Collaboration between our schools and our Police Dept to address school safety
- Mark Twain Library, a valuable cultural resource center for our community

THANKS!

Department Heads

All Employees

Board and Commission Members

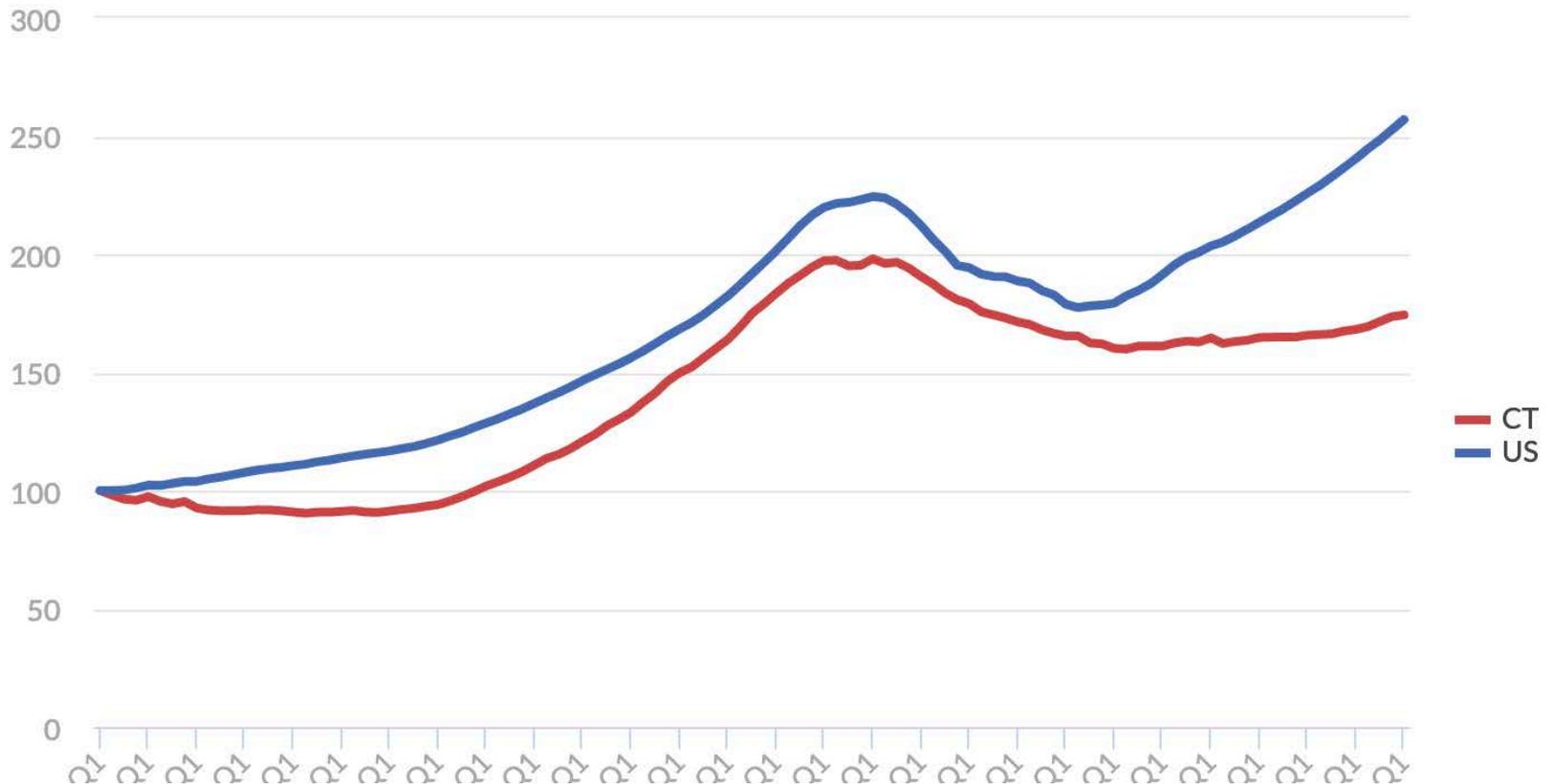
Volunteer Fire and EMS

Resident Volunteers

Redding Taxpayers

CT Housing Lags

Connecticut house prices have not yet returned to pre-recession levels, while houses nationwide did by the first quarter of 2016. Prices are seasonally adjusted and begin at 100 in 1991.



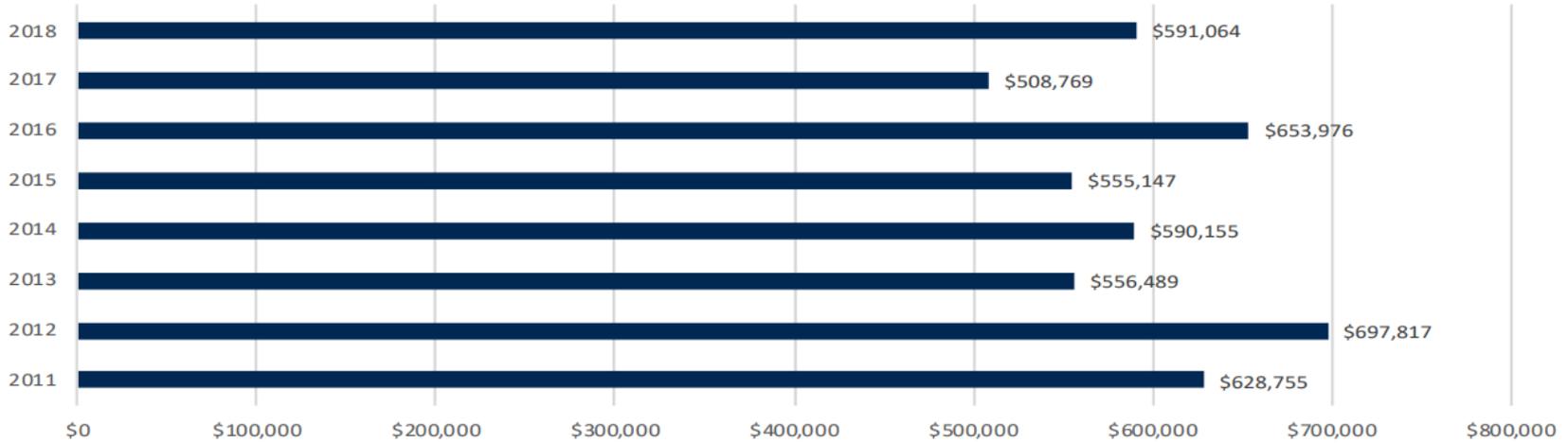
Lower Fairfield County

Town Comparison: Year End (Single Family Homes)

Town	# of Sold Houses		% change	Median Selling Price		% change
	2018	2017		2018	2017	
Darien	259	302	-14.2%	\$1,350,000	\$1,420,000	-4.9%
Easton	122	118	+3.4%	\$595,000	\$594,750	+0%
Fairfield	730	779	-6.3%	\$630,000	\$600,000	+5%
All of Greenwich	592	571	+3.7%	\$1,770,000	\$1,800,000	-1.7%
New Canaan	217	256	-15.2%	\$1,341,500	\$1,477,500	-9.2%
Norwalk	675	659	+2.4%	\$488,000	\$462,500	+5.5%
Redding	130	133	-2.3%	\$548,250	\$490,000	+11.9%
Ridgefield	329	370	-11.1%	\$641,260	\$642,500	-0.2%
Rowayton*	69	87	-20.7%	\$975,000	\$1,325,000	-26.4%
Stamford	720	724	-0.6%	\$581,500	\$575,000	+1.1%
Weston	167	174	-4%	\$703,210	\$789,500	-10.9%
Westport	410	433	-5.3%	\$1,220,000	\$1,315,000	-7.2%

Average Closed Price: Year End

Houses



Redding House Listings Inventory

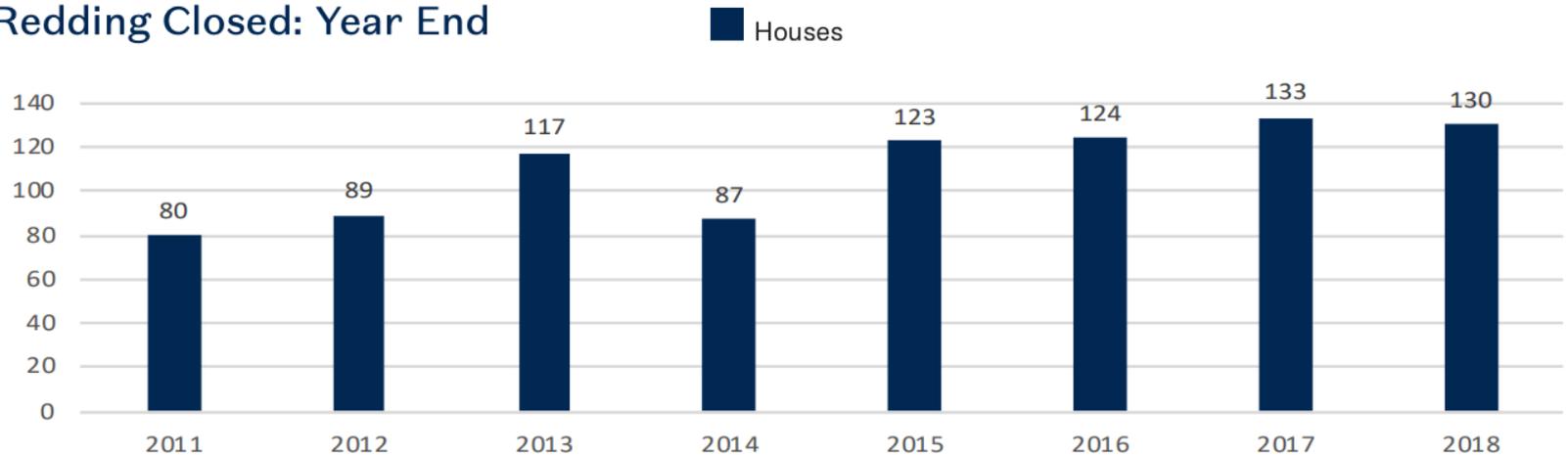
Houses



Redding Overview

	2018	2017	% CHANGE
Houses: Closings in Fourth Quarter	31	26	+19.2%
Houses: Closings Full Year	130	133	-2.3%
Houses: Average Closing Price Full Year	\$591,064	\$508,769	+16.2%
Houses: Pending on December 31st	7	8	-12.5%
Houses: Inventory on December 31st	71	86	-17.4%

Redding Closed: Year End



Redding

Active House Listings as of December 31st

	2018	2017	%
Under \$250K	2	0	NA
\$250K-\$400K	6	5	+20%
\$400K-\$500K	11	14	-21.4%
\$500K-\$600K	10	24	-58.3%
\$600K-\$800K	23	25	-8%
\$800K-\$1M	8	7	+14.3%
Over \$1M	11	11	0%

Number of Houses Closed: Year End

	2018	2017	%
Under \$250K	4	7	-42.9%
\$250K-\$400K	16	32	-50%
\$400K-\$500K	29	30	-3.3%
\$500K-\$600K	28	34	-17.6%
\$600K-\$800K	38	18	+111.1%
\$800K-\$1M	9	8	+12.5%
Over \$1M	6	4	+50%



townofredding

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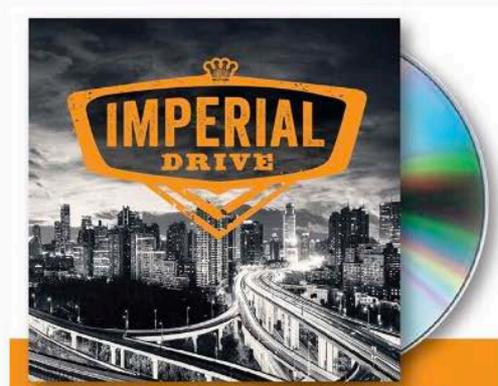
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carrot_top_kitchens



@coldwellbankerreddingct



- Mark Twain

Grand List Changes: Revaluations

2017

Redding -4%

2018

New Canaan: -7.15%

Darien: -1.2%

Weston: -6.3% (this follows a 12% decline)

Ridgefield: +.5%

Wilton: - 2.08