



Town of Seymour

FINANCE DEPARTMENT

TOWN HALL

1 FIRST STREET, SEYMOUR, CONNECTICUT 06483

A Message from The Board of Finance Chairman Regarding the 2024-2025 General Fund Budget

Greetings to all my fellow citizens in the wonderful Town of Seymour! It has been an honor to serve the great people of this town for the past 12 years that I have been an elected member of the Board of Finance. Recently, the board had a change in leadership and as of December 2023 my colleagues put their faith and trust into electing me the Chairman of the Board. This has been a very humbling experience thus far, as throughout this budget cycle I have experienced the full weight of the town on my shoulders. With that said, I wouldn't change this for the world because I love my town and I love the people who make up this incredible community. As customary, it is my privilege to propose the 2024-2025 General Fund Budget for your discussion and consideration.

Budget Highlights, Priorities and Issues

The priority of the 2024-2025 Budget is to maintain the current level of services, while continuing to improve the Town's finances. Our finance department along with our First Selectwoman made some solid decisions which substantially increased our monthly revenue. Like always, our first priority is the responsibility we have to our citizens and taxpayers.

During the budget process, we heard from each department head along with the Board of Education to consider their needs. We also took into consideration our Town's revenue and we were able to finalize a budget we felt was fair to the taxpayers. This budget also meets the needs of each department along with the Board of Education in order to continue to move Seymour forward.

The proposed mill rate is 37.25 and represents a 3.5% increase over last year's mill rate of 35.98. Under this proposal, a property appraised at \$300,000 would have an increase of approximately \$267 in annual tax which is about \$22 per month.

Revenue and Highlights of the 2024-2025 General Fund

Expenditures:

- The proposed expenditures for the 2024/2025 budget amounted to \$66,602,286 which is an increase of 3.74%. This reflects the continued increasing cost of business, supplies, fuel, utilities, and other expenditures within the state of the current economic times.

Revenues:

- Property tax revenues are expected to be approximately \$49,894,155.

- The State Educational Block Grant has increased \$632,740 for a total of \$11,771,547.
- Other state of Connecticut grants remained even. The Town is anticipating an increase in the reimbursement for the motor vehicle grant from the State.

Strategies used in balancing the 2024-2025 General Fund Budget:

- Department Heads presented their budget to the Board of Finance and were asked to keep the increases to a minimum which would cover the necessary and vital services to be provided by each department along with their contractual obligations.
- First Selectwoman, Annmarie Drugonis, presented her budget to the Board of Finance and we were tasked with comparing her budget with the department heads' budgets.
- The Town continues to develop and implement fiscal policies to keep the Town's bond rating strong.
- The Fund Balance reserve is forecasted to have an increase of approximately \$640,000 for the fiscal year ending 6/30/2023. This increase is pending final review from the Town's independent auditing firm.

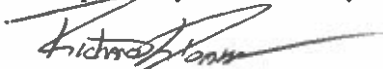
Summary

The Town of Seymour's finances have strong financial management from the First Selectwoman, Board of Finance, and the Finance Department. We continue to follow and develop a 10-year strategic plan and have made improvements to the transparency of the entire budget process. This will allow us to continue to move Seymour in a positive direction. This was the first year that the entire budget process was live streamed on YouTube & Facebook and we will continue to improve the livestream experience moving forward. The implementation of live data entry and analysis from the Finance Director significantly streamlined the process allowing the Board of Finance to focus more on the deliberations. It also permitted everyone viewing the live stream to get real time information as it became available.

Conclusion

The annual budget process is a time of year to give the residents of the Town of Seymour the opportunity to see firsthand how well the Town is doing and to express where we may need to make some revisions. Everybody involved in the process was on the same page this year. We all worked together as a team to address and balance the challenges of the economy and our Town's needs. Moving forward, we will continue to overcome these challenges throughout the year. We will also continue to review our fiscal policies, and most importantly we will continue to address the concerns of our residents, as you are all our number one priority!

Respectfully Yours Always,



Chairman- Seymour Board of Finance