



Town of Simsbury FY 2014 Budget Snapshot

Overview

As in recent years, the Board of Selectmen proposed budget reflects continuing financial pressures from a combination of increased expenses and decreased revenues. The goal of this proposed budget is to continue to provide the taxpayers of Simsbury with the highest quality services at the lowest possible cost. Thanks to our staff, volunteers and the community, the Town of Simsbury has been recognized as #1 in Hartford Magazine's list of Top Towns and was ranked #39 in the country on a list of "Best Places to Live" by Money Magazine in 2011.

This budget, as recommended by the Board of Selectmen, represents an increase of \$308,975 (1.71%) over last year's budget. The majority of this increase (\$190,885) is a result of a recommended reduction in the expected return on investments for the Town's pension funds. While this change is significant, it is also indicative of the Town's continuing commitment to fiscal conservatism. All other spending increases total \$118,090 (0.65%) and are primarily driven by: recent employee contract settlements; increased insurance and Farmington Valley Health District costs; and additional funding for a Part-Time Building Inspector in response to increased development activity.

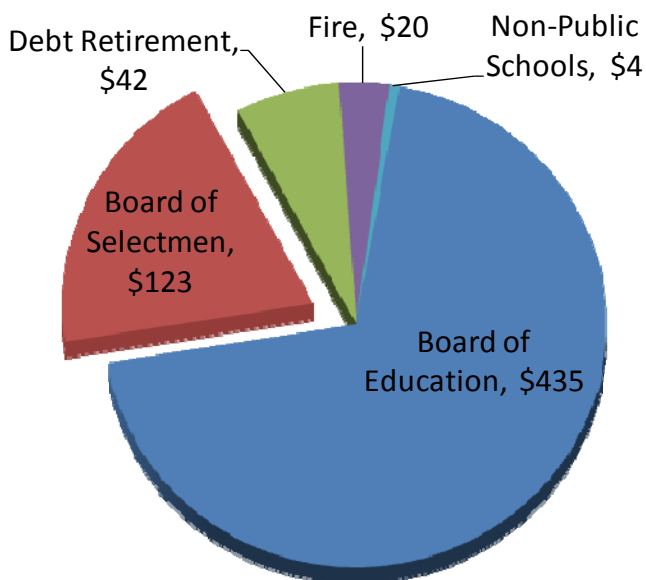
Town staff and volunteers continue to work hard to keep costs low and find innovative ways to do more with less. From self-checkout at the library to online tax payments and online job applications, Town staff have embraced new technologies to improve services and reduce costs. As a result of our continued commitment to conservative budgeting practices, the Town is proud to have earned a Aaa bond rating (the highest possible) from Moody's, which means our borrowing costs are currently at their lowest levels in Town history.

This budget strikes an important balance between maintaining the top-quality services that residents deserve and expect, while recognizing that we are still coming through a very difficult economic time and Simsbury residents cannot be asked to bear significant tax increases.

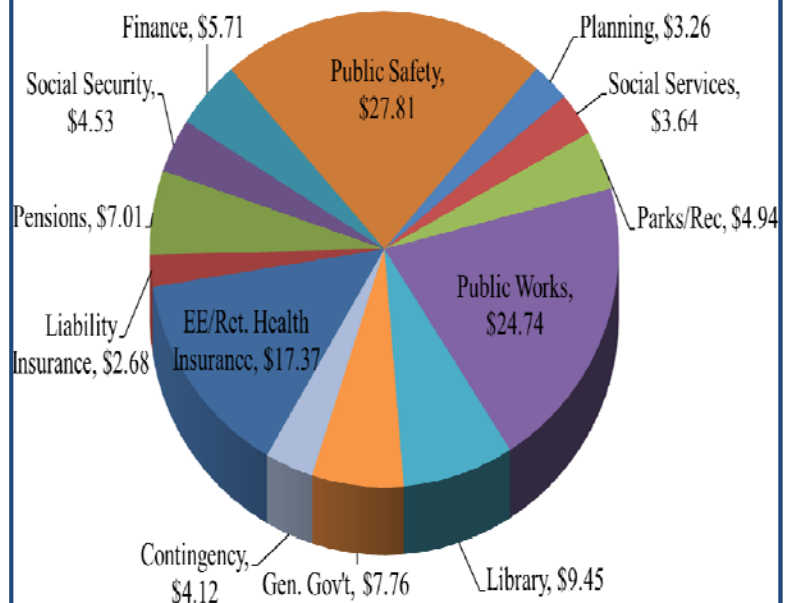
Where Do Your Tax Dollars Go?

For the 2007-2011 Grand List valuation years, the median net taxable assessment was \$231,000, which translates to an average home value of approximately \$330,000. Applying the current mill rate of 33.40 (including Fire District) to the median assessment results in a median tax bill for a Simsbury household of \$7,484 per year, or \$624 per month. The chart below left shows how this median tax bill is divided up among all Town, BOE and Fire services. The chart below right shows the breakdown of the \$123 per month amount that funds the town services directed by the First Selectman.

Median 2012 Tax Bill of \$624 Per Month



\$123 per month to the BOS pays for:



Budget Summary

	Adopted FY13	Proposed FY14	Dollar Change	Percent Change
Board of Selectmen	\$18,038,600	\$18,347,575	\$308,975	1.71%
Debt Retirement	\$6,082,355	\$6,284,175	\$201,820	3.32%
Board of Education	\$63,716,112	\$64,918,869	\$1,202,757	1.89%
Non-Public Schools	\$528,738	\$531,399	\$2,661	0.50%
TOTAL	\$88,365,805	\$90,082,018	\$1,716,213	1.94%

Revenues

Given the fact that the state budget is still being developed, the Town has done its best to both reasonably and conservatively estimate revenue projections for the upcoming fiscal year. As the table to the right indicates, the Town remains heavily reliant on property tax revenues. Under the proposed budget, these property tax revenues account for 91.3% of all revenues for the Town of Simsbury. There are still a number of unresolved budget proposals in the Governor's budget that could have a significant impact on Town revenues going forward.

Over the past few years, the Town has been very successful in applying for and receiving Federal and State grants to help fund important projects and initiatives. Just over 40 grants were successfully awarded to the Town in recent years, totaling \$8,360,050.

	FY13 Budget	FY14 Budget
Interest & Liens	300,000	300,000
Licenses And Permits	356,300	476,700
Fines And Penalties	67,600	31,200
Interest	150,000	25,000
Rental Property	163,700	158,500
Assessments	2,000	2,000
State Grants In Lieu Of Taxes	209,300	91,665
State Grants	5,801,233	5,774,310
Federal Grants	6,000	6,000
Other Agency Revenues	246,300	256,800
Charges For Services	573,500	608,300
Operating Transfer	106,545	104,150
Balance (Property Taxes)	80,418,210	82,247,393
TOTAL REVENUES	88,400,688	90,082,018

Don't Forget to Vote!

Simsbury Budget Referendum*

Tuesday, May 14, 2013 — 6:00AM - 8:00PM

Henry James Middle School, 155 Firetown Road

**Tentative until officially set by Board of Selectmen*

For more information on the budget, please visit our website at www.simsbury-ct.gov.