



2023-2024 Citizens' Guide to the Budget Public Hearing



Volume 1 ★ Issue 3 ★ April 20, 2023

MESSAGE FROM THE BOARD OF FINANCE

Dear Preston Residents:

The Board of Finance invites you to continue in the process of the 2023-2024 budget for the Town of Preston and the Preston Board of Education. The Board of Finance has conducted its budget review and arrived at a budget that achieves our goal to provide current services and plan for future needs while maintaining a responsible approach to financial decisions.

In the current environment of historical year-over-year inflation of 7.9% (2022) and 6% (2023), it has been a challenge to provide the services we all expect within the constraints of rising costs. The budget as presented allows for the continued support of public safety, the maintenance and improvement of Town infrastructure and the continued investment in educational programs, recreation and senior services.

Preston completed a revaluation of its properties in 2022, resulting in an updated Grand List. This will affect how the mill rate will impact your tax burden. The overall Grand List increased by 28.83% (after exemptions). The actual change in the amount of tax revenue for each property is dependent on the individual's property's change from last year. Please see page four for information to calculate your taxes based on the new assessment and the proposed mill rate of 23.90.

Preston remains financially sound and strong. Our unassigned general fund balance continues to increase and as a result we are recommending using \$1.2 million of it to offset expenses. Detailed fund balance information may be found on page two of this *Guide*.

Please note, the use of these funds is in keeping with the Board of Finance Contingency Fund policy of having in reserves 9.5% of the current year's budget. The total projected unassigned fund balance for fiscal year 2024 is \$2,917,719 or 14.2% (after using the \$1.2 million).



As a community we continue to proactively pursue competitive grants that enable us to provide improvements to our community and educational system without issuing debt or further adding to the tax burden. Over the past year we have been awarded/pre-awarded over \$11 million in grants for our community.

We invite you to join us for the **Public Hearing on Thursday, April 27, 2023**, and the **Town Meeting on Thursday, May 11, 2023 at 7:30 pm** both at the Preston Veterans Memorial School.

The **Referendum** is scheduled for Thursday, **May 25, 2023** at the Preston Plains Middle School. The Referendum start time will be determined at the Town Meeting and will end at 8 pm.

John Moulson, Chairman
Robert Congdon, Vice Chairman
Kayla Thompson, Clerk
Denise Beale
Stacey Becker
Zachary Maurice
Robert Castronova, Alternate
Andrew Sawyer, Alternate

BUDGET SUMMARY

Description	2021-2022 Actual	2022-2023 Adopted Budget	2023-2024	
			Proposed Budget	\$ Change
Expenditures				
Town Government Budget	\$ 4,028,833	\$ 4,568,124	\$ 4,968,604	\$ 400,480
Board of Education Budget	12,228,894	13,459,495	14,780,777	1,321,282
Debt Service	777,868	755,500	742,642	(12,858)
Total Expenditures	\$ 17,035,595	\$ 18,783,119	\$ 20,492,023	\$ 1,708,904
Revenues				
Property Taxes	\$ 12,547,025	\$ 13,046,205	\$ 14,484,114	\$ 1,437,909
State Revenues	4,398,439	4,348,778	4,263,273	(85,505)
Local Revenues	530,337	488,136	544,636	56,500
Unassigned Fund Balance	-	900,000	1,200,000	300,000
Total Revenues	\$ 17,475,801	\$ 18,783,119	\$ 20,492,023	\$ 1,708,904



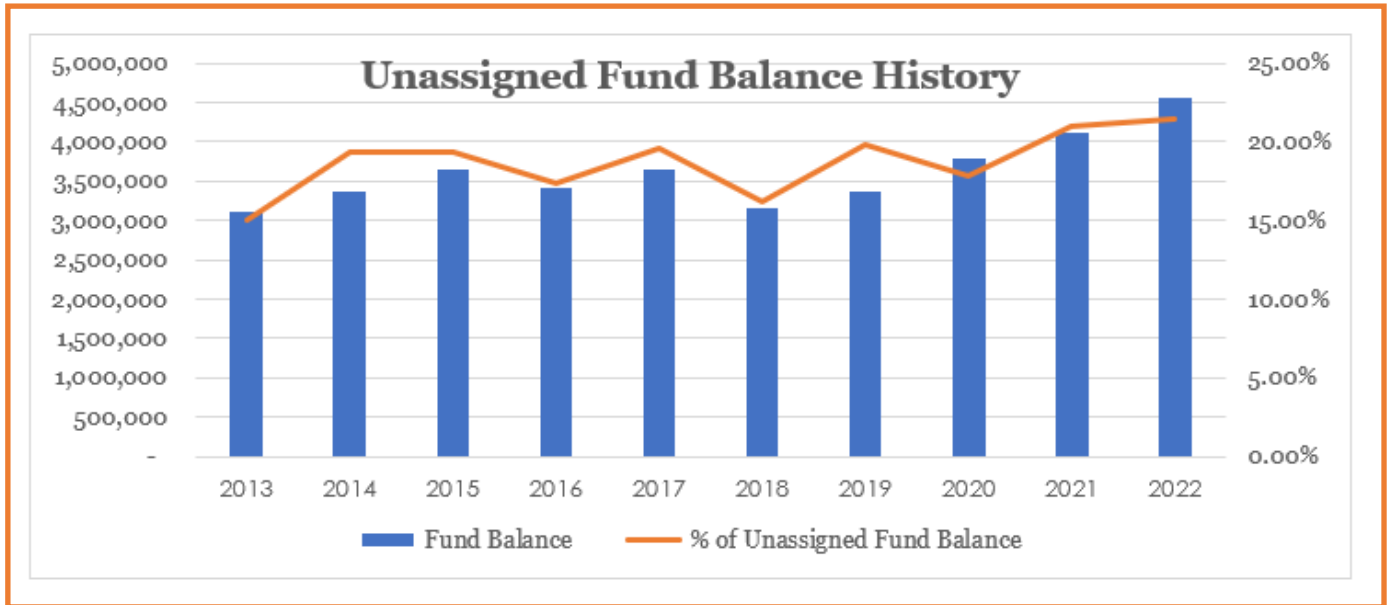
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Volume 1 ★ Issue 3 ★ April 20, 2023

Key Statistics and Information

Unassigned Fund Balance Summary				
Description	FY 2021 Actual	FY 2022 Actual	FY 2023 Adopted	FY 2024 Proposed
Contingency Fund 9.5% of Current Year's Budget	\$1,555,468	\$1,618,382	\$1,784,396	\$1,946,742
Cash Reserve	\$2,048,495	\$2,028,064	\$1,321,968	\$970,972
Total Available Unassigned Fund Balance	\$3,603,963	\$3,646,446	\$3,106,364	\$2,917,714



Mill Rate Calculation		
	FY 2023 Adopted	FY 2024 Proposed
One mill	\$475,049,526	\$612,023,395
One mill calculation (adjusted for non-collection)	\$467,924	\$605,903
Calculation %	98.5%	99.0%
Required taxes	\$13,046,205	\$14,484,114
Mill Rate	27.88	23.90



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Volume 1 ★ Issue 3 ★ April 20, 2023

Key Statistics and Information

Preston by the #s	
Population ¹	4,657
Registered Voters ²	3,239
Median Age (years) ¹	45.9
Median Household Income ¹	\$79,444
Households ¹	1,830
Median Home Value Gross Assessment (October 2, 2022) ³	\$273,600
Net Grand List (October 1, 2022) ³	\$612,023,395
Mill Rate (July 1, 2022) ⁶	27.88
Bond (Credit) Rating Standard and Poor's ⁴	AA+
Miles of Town Road ⁵	54.90
2022 General Fund Expenditures ⁴	\$17,035,595
2022 General Fund Revenues ⁴	\$17,475,801
Outstanding Debt (June 30, 2022) ⁴	\$5,230,000
2022 Debt Service as a % of the 2022 General Fund Expenditures ⁶	4.6%
2022 Debt Service as a % of the 2021 Full Grand List ^{3 and 6}	0.2%
Unassigned General Fund Balance (June 30, 2022) as a % of 2022 General Fund Expenditures ⁴	21.4%
Per Capita Outstanding Debt (June 30, 2022) ⁶	\$1,123

¹ profiles.ctdata.org (2021)
² Preston Registrars of Voters
³ Preston Assessor's Office
⁴ 2021 Audited Financial Statements
⁵ Preston Public Works Department
⁶ Preston Finance Department

Please use the QR codes below for more budget information.

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2023-2024 Citizens' Guide to the Budget Public Hearing



Volume 1 ★ Issue 3 ★ April 20, 2023

Key Statistics and Information

THE GRAND LIST

A revaluation was conducted for the October 1, 2022 Grand List. The Grand List increased overall by \$136,973,869 or 28.83% (net of exemptions). The median house assessed value increased from \$136,850 to \$191,520 or \$54,670 or 40%. The Grand List detail is below:

GRAND LIST COMPARATIVE TOTALS				
	2021	2022	Difference	% +/-
Real Estate				
Gross	\$383,167,749	\$513,098,260	\$129,930,511	33.9%
Exemption	(1,776,950)	(1,710,140)	66,810	-3.8%
Net	\$381,390,799	\$511,388,120	\$129,997,321	34.1%
Personal Property				
Gross	\$38,154,059	\$40,426,456	\$2,272,397	6.0%
Exemption	(1,310,483)	(852,546)	457,937	-34.9%
Net	\$36,843,576	\$39,573,910	\$2,730,334	7.4%
Motor Vehicles				
Gross	\$57,044,721	\$61,447,995	\$4,403,274	7.7%
Exemption	(229,570)	(386,630)	(157,060)	68.4%
Net	\$58,818,151	\$61,061,365	\$4,246,214	7.5%
Total Gross	\$478,366,429	\$614,972,711	\$136,606,182	28.6%
Total Exemption	(3,317,003)	(2,949,316)	\$367,687	-11.1%
Total Net	\$475,049,526	\$612,023,395	\$136,973,869	28.83%

Calculating Your Taxes

To calculate your taxes based on the new Grand List and proposed budget, please use the form to the right. Please be sure to use the Assessed Value and not the Gross Value. This form may be used for all of your taxable property—real estate, motor vehicles and personal property. **Please do not calculate your taxes based on new value and current mill rate instead use new value and proposed mill rate of 23.90.**



Assessed Value (gross * .70) \$	
Divide Value by 1,000 \$	
Multiply by mill rate 23.90	
Total Taxes \$	
Subtract Current Taxes \$	
Change in Taxes \$	