The seal of the Town of Stratford is a circular emblem. It features a central shield with a green background and a white cross. The shield is surrounded by a ring of blue leaves. The words "TOWN OF STRATFORD" are written in blue capital letters around the top inner edge of the seal, and "CONNECTICUT" is written around the bottom inner edge. The seal is centered on the page and serves as a background for the main text.

**MAYOR  
PROPOSED OPERATING  
BUDGET  
FISCAL YEAR 2009**

[www.townofstratford.com](http://www.townofstratford.com)

The seal of the Town of Stratford, Connecticut, is a circular emblem. It features a central green tree with a thick trunk and a full canopy of leaves. Above the tree, the words "ESTABLISHED 1636" are written in a smaller font. Below the tree, the word "SEAL" is written in a larger font. The entire emblem is enclosed within a double-lined circular border. The outer border is blue and contains the text "TOWN OF STRATFORD" at the top and "CONNECTICUT" at the bottom, separated by small blue floral motifs. The inner border is green.

# BUDGET PROCESS

[www.townofstratford.com](http://www.townofstratford.com)

# Budget Process

- Mayor, CAO and Finance Director meet with various Town Departments to develop FY 09 Proposed Operating Budget.

# Budget Process

- Mayor Presents Proposed Operating Budget and Board of Education Budget to Town Council
- Mayor Proposed Operating Budget Posted on Town Website

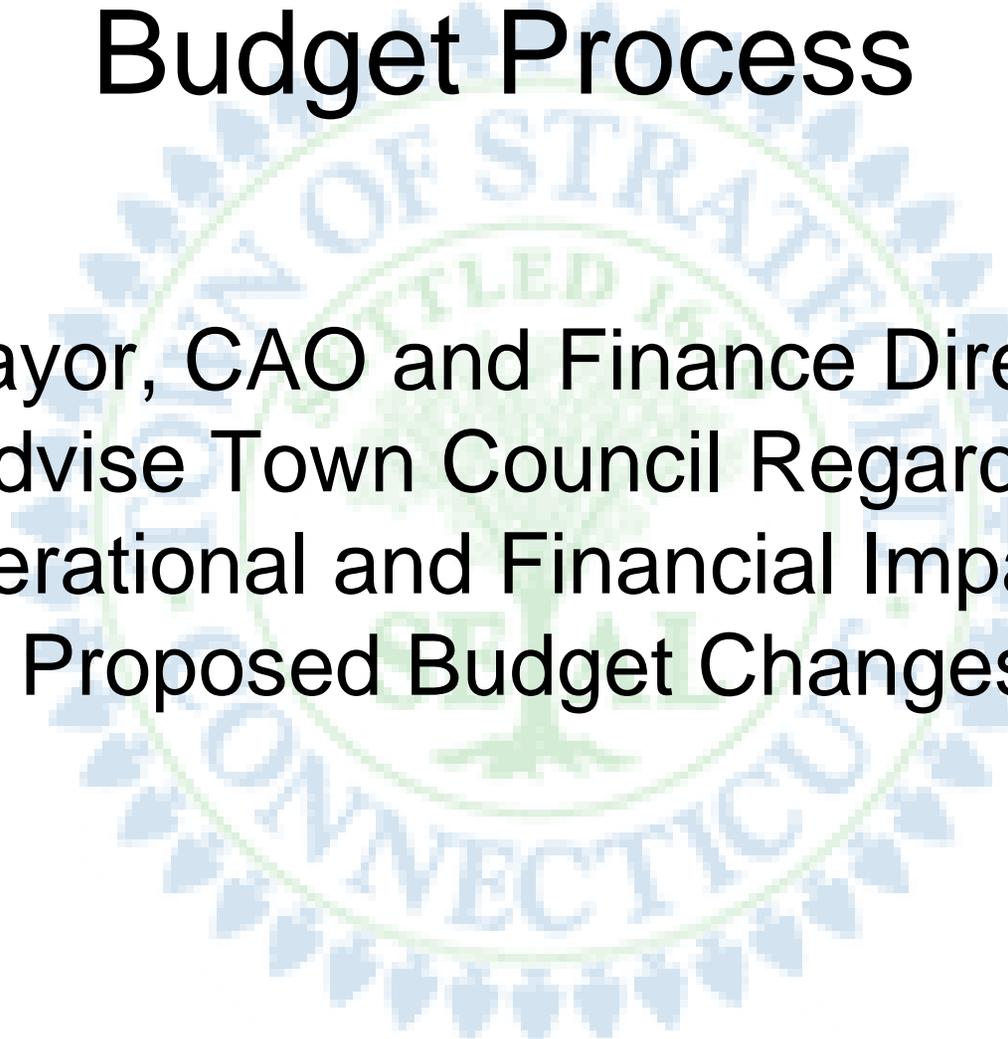
# Budget Process

- Town Council Refers Proposed Operating Budget to Ordinance Committee for Public Hearings.

# Budget Process

- Town Council Proposes Changes to FY 09 Proposed Operating Budget.

# Budget Process



- Mayor, CAO and Finance Director advise Town Council Regarding Operational and Financial Impact of Proposed Budget Changes.

# Budget Process

- Town Council Votes to Adopt Revised Operating Budget and Mill Rate for Fiscal Year 2009.

# Budget Process

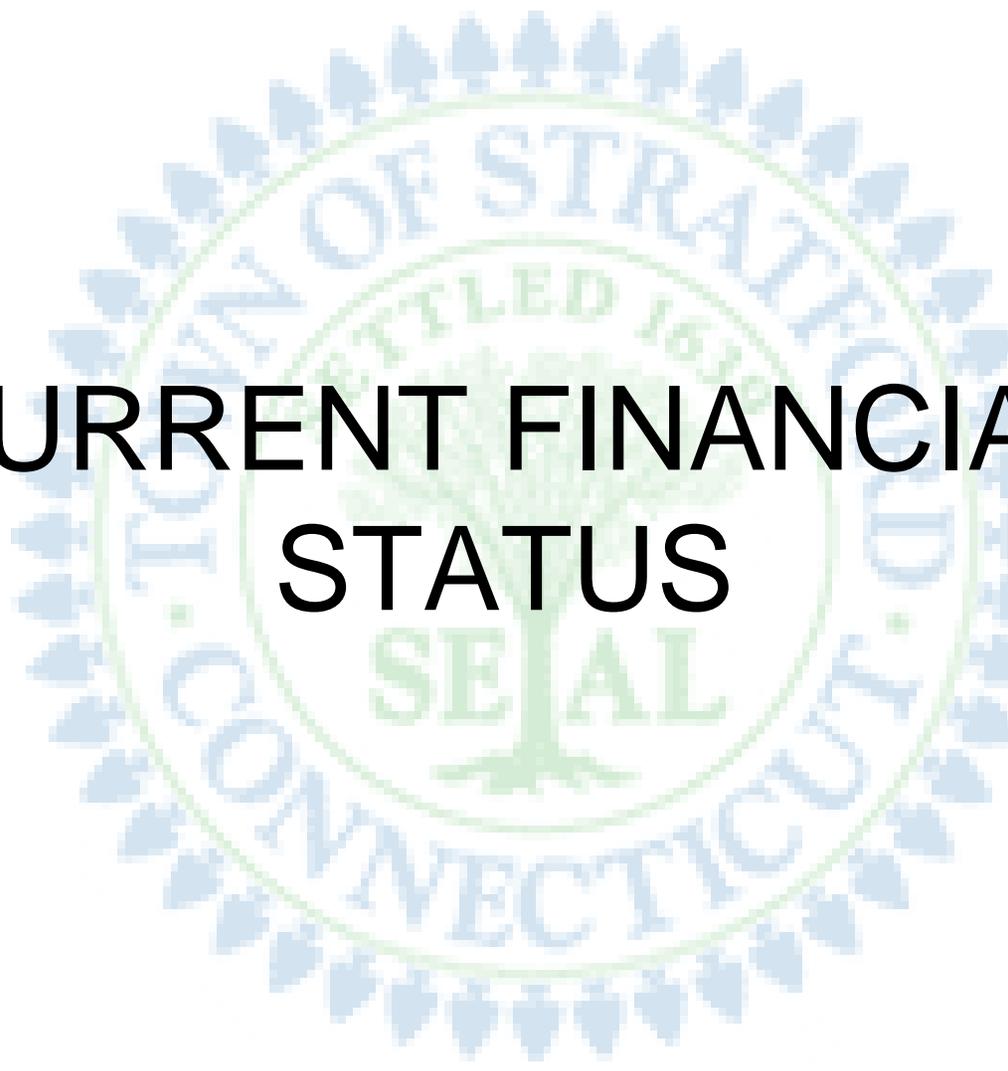
- Mayor May Veto Revised Budget or Any Portion.

# Budget Process

- Town Council May Override Mayor's Veto with Seven (7) or More Votes.

# Budget Process

- Town Council Sets Mill Rate no later than May 31,2008 for Fiscal Year 2009.

The seal of the Town of Stratford, Connecticut, is a circular emblem. It features a central tree with a trunk and branches, set against a background of a sunburst or gear-like pattern. The text "TOWN OF STRATFORD" is written in a circle around the top, and "CONNECTICUT" is written around the bottom. The word "SEAL" is written below the tree, and "ESTABLISHED 1636" is written above it.

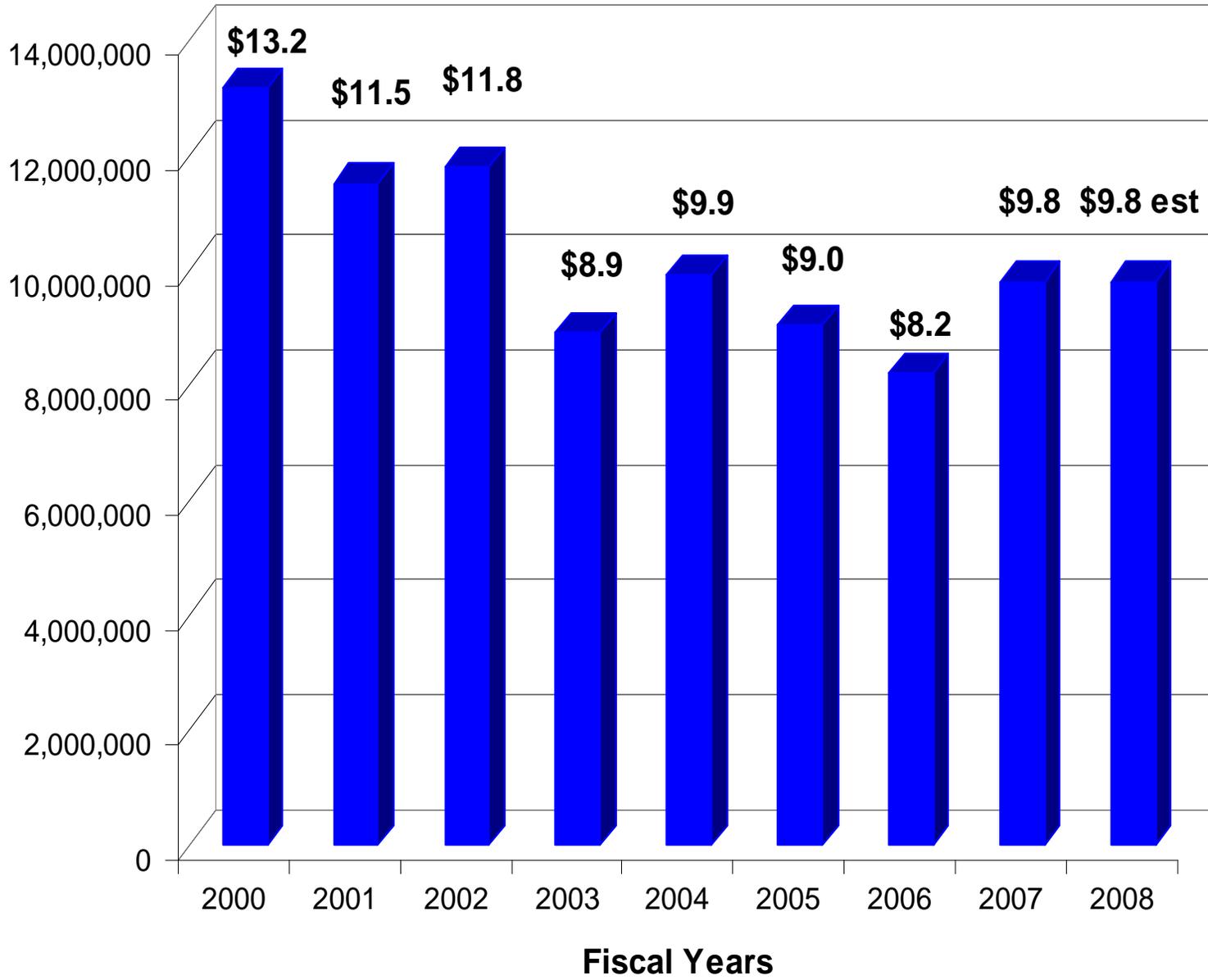
# CURRENT FINANCIAL STATUS

[www.townofstratford.com](http://www.townofstratford.com)

# Commitment to Fiscal Integrity

- Increased General Fund Balance
  - ▷ Tight Expenditure Controls and Cost Containment Efforts.
  - ▷ Prudent and Realistic Revenue Forecasting
  - ▷ Strong Tax Collection Rates
- Fully Funded Annual Pension Contribution
- Addressed Other Post-Employment Benefits Valuation and Funded

# General Fund Balance



# Commitment to Fiscal Integrity

- Ended the Use of Insufficient Fund Balance in Annual Operating Budget.
- Ordinance Banning Use of Fund Balance Less Than 10% of Operating Budget
- Improved Stratford's Credit Rating

# Current Economic Pressures

## Higher Household Costs:

- Housing/Foreclosures
- Heating Oil
- Gasoline
- Food
- Health Insurance
- Electricity

## Lower Household Income

- Falling Interest Rates on Investments
- Unemployment / Underemployment

Implemented Belt Tightening / Zero Based Budgeting

# Education Cost Sharing Grant

- Town and BOE shortchanged \$54 million over last 12 years
- Formula not adequate to fully fund the education of Stratford's children
- Causes undue hardship on our property taxpayers and students

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- Town and BOE shortchanged \$54 million over last 12 years
- Formula not adequate to fully fund the education of Stratford's children
- Causes undue hardship on our property taxpayers and students

The seal of the Town of Stratford, Connecticut, is a circular emblem. It features a central tree with a thick trunk and a full canopy of leaves. Above the tree, the word "SETTLED" is written in a semi-circle, followed by the year "1633". Below the tree, the word "SEAL" is written in a semi-circle. The entire emblem is enclosed within a decorative border of small, repeating floral or leaf-like motifs. The text "TOWN OF STRATFORD" is written along the top inner edge of the seal, and "CONNECTICUT" is written along the bottom inner edge.

# BUDGET BREAKDOWN

[www.townofstratford.com](http://www.townofstratford.com)

# Budget Snapshot

<b>Category</b>	<b>2008 Adopted Budget</b>	<b>2009 Mayor Proposed</b>	<b>Amount Change</b>	<b>Percent Change</b>
Operating Budget	\$ 171,670,815	\$ 175,532,956	\$ 3,862,141	2.25%
Other Revenues	\$ 38,913,141	\$ 38,009,719	\$ (903,422)	-2.32%
Grand List	\$ 4,527,621,341	\$ 4,569,672,962	\$ 42,051,621	0.93%
Collection Rate	98.25%	98.25%		
Mill Rate	30.12	30.87	0.75	2.49%
Tax Bill	\$ 5,587.88	\$ 5,726.59	\$ 138.71	2.49%

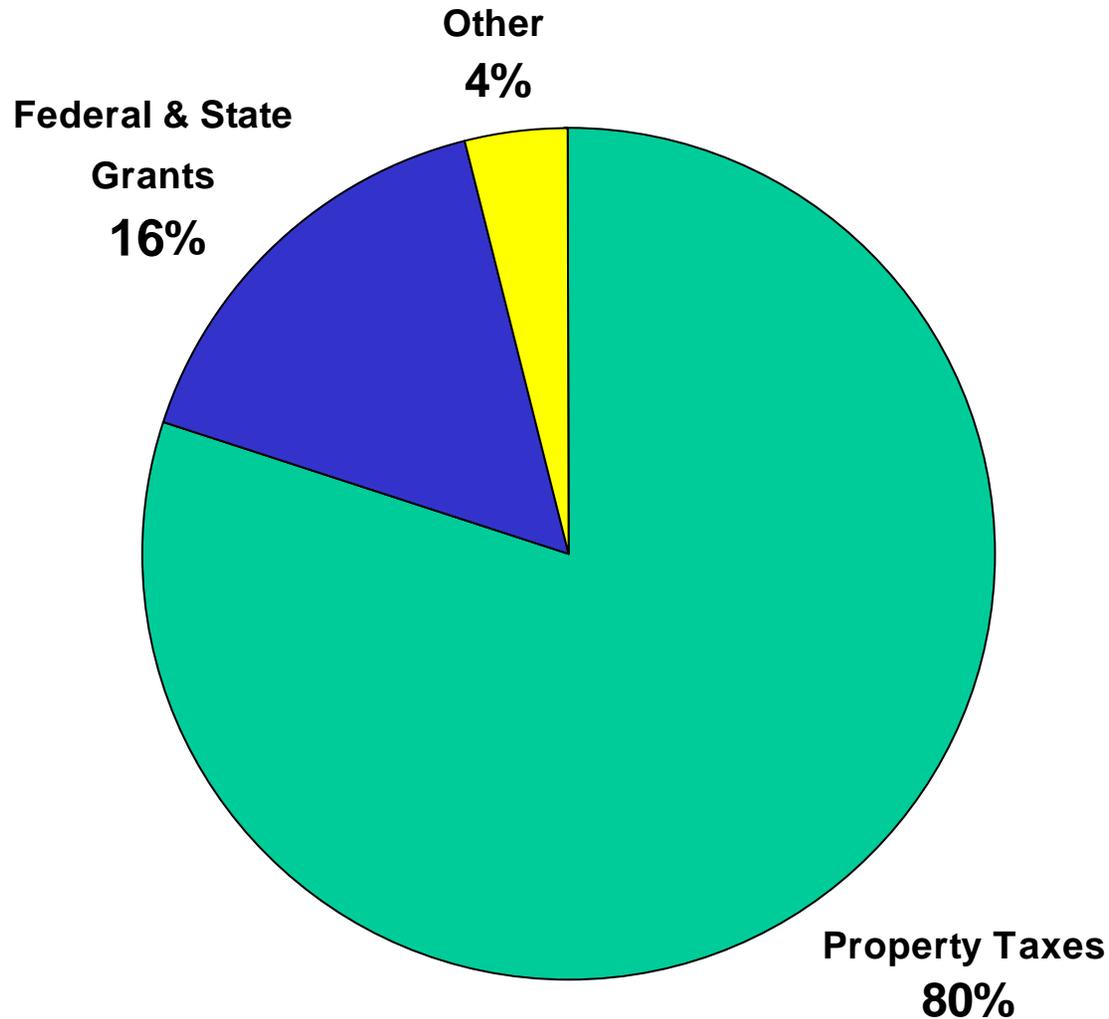


# ANTICIPATED REVENUES

[www.townofstratford.com](http://www.townofstratford.com)

# Sources of Revenue FY 2009

Where does the  
Town money come  
from?



- Property Taxes
- Federal & State Grants
- Other

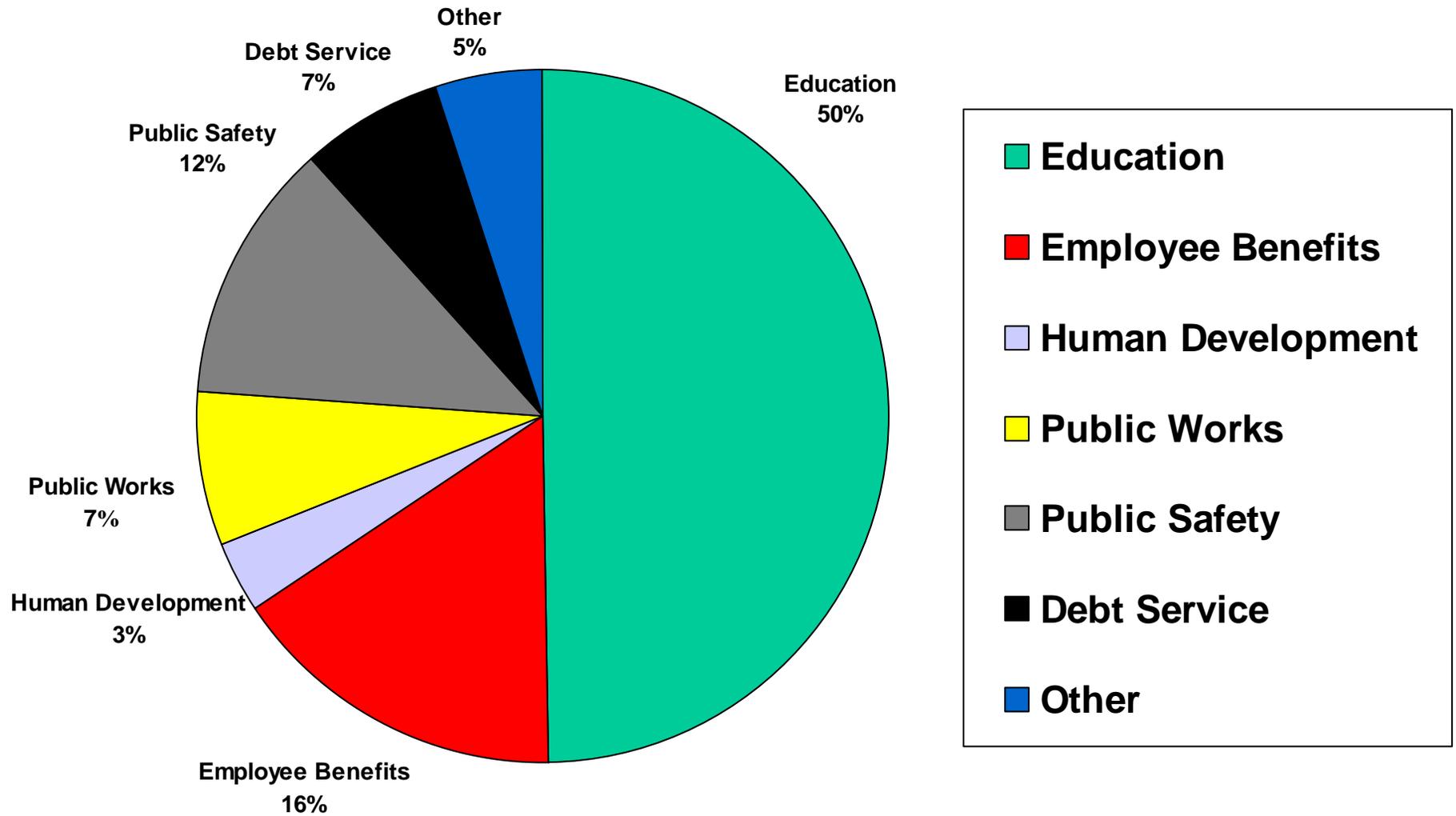
Other includes Departmental Revenue, Licenses/Permits, and Investment Income .

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# PROPOSED EXPENDITURES

[www.townofstratford.com](http://www.townofstratford.com)

# Expenditure Breakdown FY 2009



# Proposed Operating Budget

• Total Budget: \$175,532,956

• Budget Increase \$3,862,141

✓ Town \$ 35,093 0.04%

✓ BOE \$ 3,827,048 4.56%

2.25% increase over FY 08

Adopted Budget

**Modest Tax Increase with  
Town and Education Improvements**

# Significant FY 2009 Expenditure Changes

	Total	Change	% Increase
Municipal Services	\$ 59,330,465	\$ 2,467,191	4.34%
Board of Education	\$ 87,694,563	\$ 3,827,048	4.56%
Capital/Debt Service	\$ 11,811,965	\$(2,676,525)	-18.47%
Retirement Benefits	\$ 16,695,963	\$ 244,427	1.49%
Total:	\$175,532,956	\$3,862,141	2.25%

**2.25% overall increase**



# PROPERTY TAX

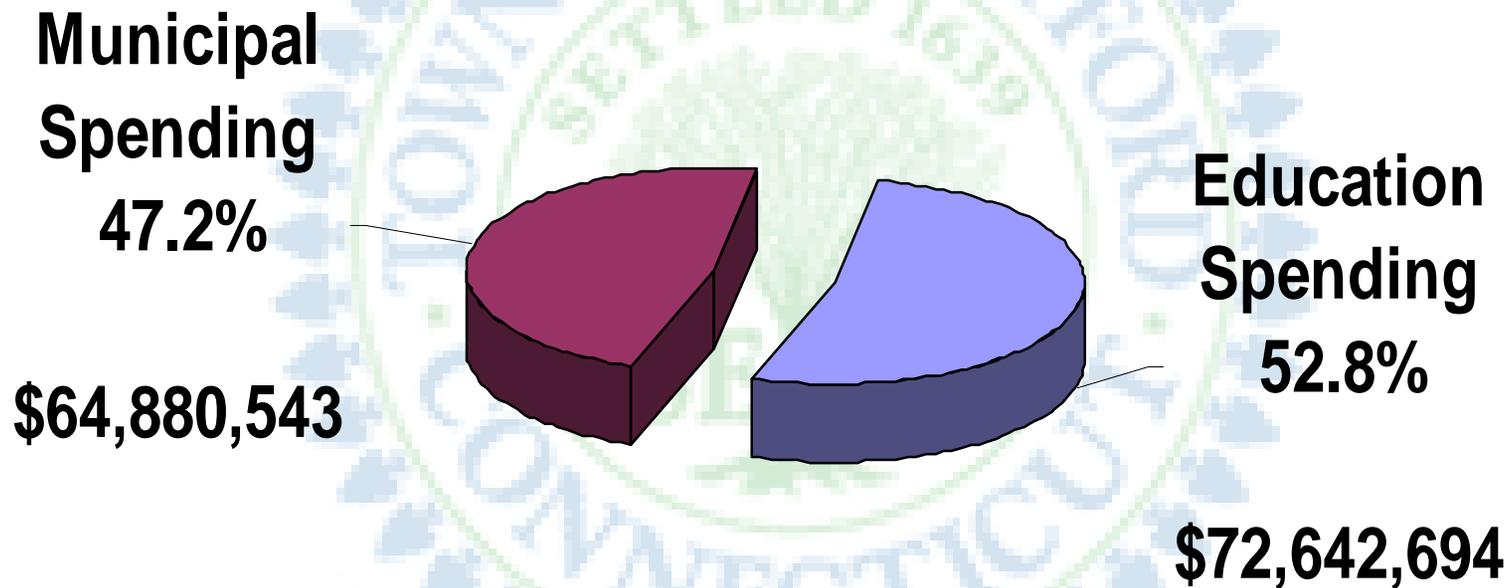
[www.townofstratford.com](http://www.townofstratford.com)

# FY 2009 Property Tax Calculation

- Total Proposed Budget \$175,532,956
- Total Anticipated Revenues \$38,280,490
- Amount to be raised by taxation \$135,836,279
- FY 09 Proposed Mill Rate 30.87

**.75 mil or 2.49% Mill Rate increase**

# Property Tax Impact Fiscal Year 2009



# Property Taxes for Education

Education Budget Direct Expense \$87,694,563

- Education Costs In Municipal Budget

Salaries/Benefits \$ 3,241,471

Professional/Technical \$ 34,797

Public Utilities \$ 151,526

Repairs/Maintenance \$ 310,416

Debt Service \$ 5,777,404

Total \$ 9,488,614

Total Education Budget \$97,183,177

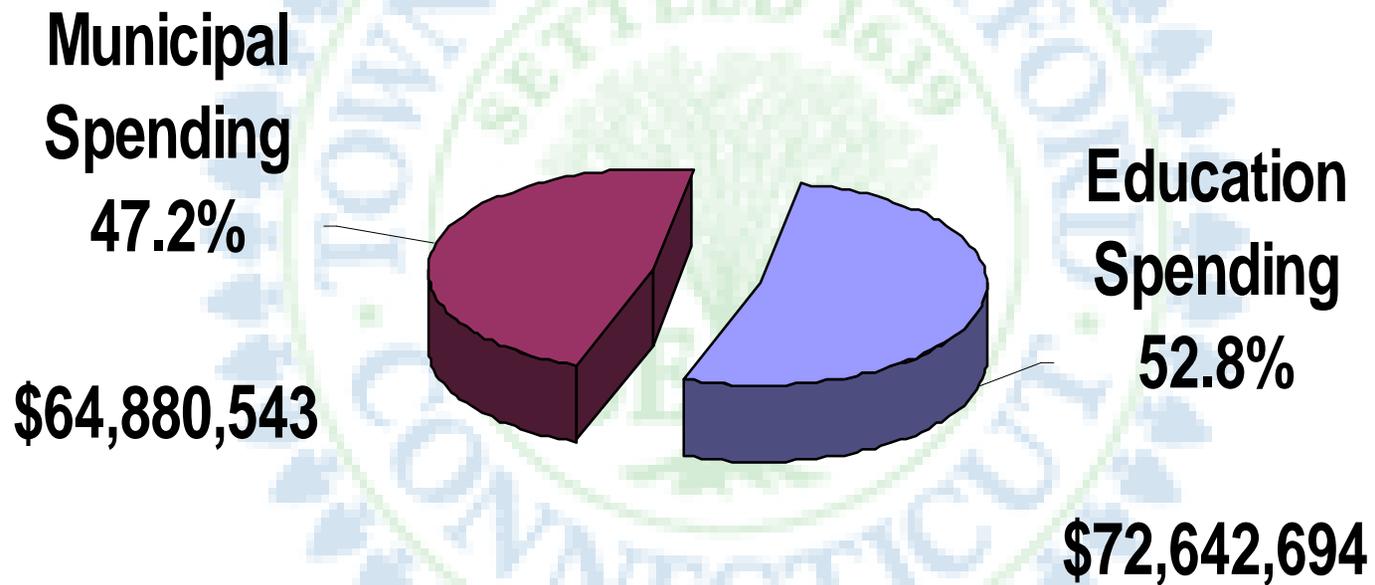
Less Education Revenues \$24,540,483

**PROPERTY TAXES FOR EDUCATION EXPENSES \$72,642,694**

# Property Taxes for Municipal

Municipal Budget Direct Expense	\$87,838,393
Less Education Cost In Municipal Budget	<u>\$ 9,488,614</u>
Total Municipal Budget	\$78,349,779
Less Municipal Revenues	<u>\$13,469,236</u>
<b>PROPERTY TAXES FOR MUNICIPAL EXPENSES</b>	<b>\$64,880,543</b>

# Property Tax Impact Fiscal Year 2009



If your home is worth

**\$265,000**

(average value of homes on Grand List)

your tax bill under the

proposed budget would be

**\$5,726**

(average real estate tax bill)

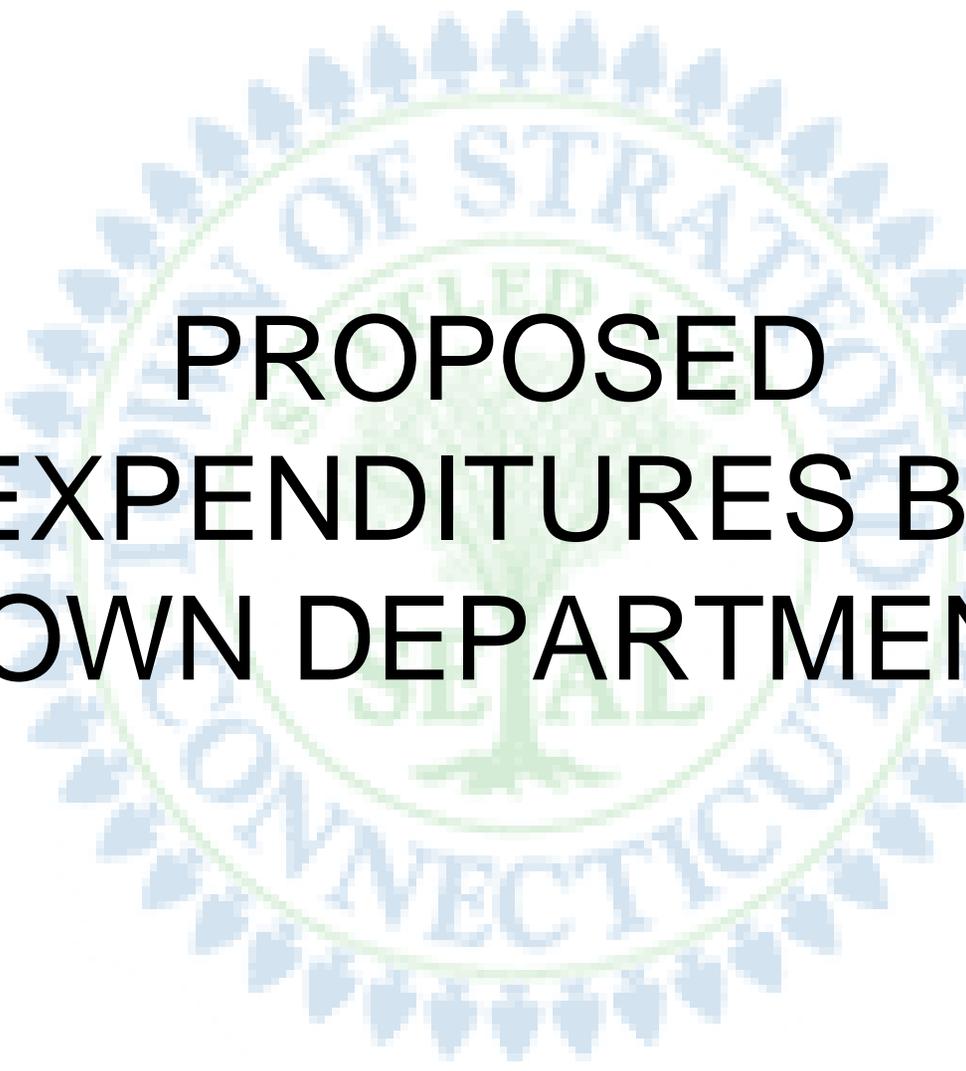
**Increase of \$139 or 2.49%**

# Education Spending

- FY 2009 BOE spending will cost the Owner(s) of a home worth \$265,000 approximately \$3,023.
- BOE is 52.8% of your property tax bills...  
real estate, personal property and motor vehicle.
- Multiply your property tax bills by 52.8% to calculate your share of next year's education costs.

# Municipal Spending

- FY 2009 Municipal spending will cost the Owner(s) of a home worth \$265,000 approximately \$2,703.
- Municipal Budget is 47.2% of your property tax bills...real estate, personal property and motor vehicle.
- Multiply your property tax bills by 47.2% to calculate your share of next year's Municipal costs.

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**PROPOSED  
EXPENDITURES BY  
TOWN DEPARTMENT**

[www.townofstratford.com](http://www.townofstratford.com)

# Town Expenditures

Major Categories:

## Overhead/Debt

FY 09 Budget Amount	\$42,726,571
✓ Tax Bill Amount	\$1,315

## Public Safety

FY 09 Budget Amount	\$21,508,578
✓ Tax Bill Amount	\$662

# Town Expenditures

## Major Categories:

### Public Works

FY 09 Budget Amount	\$12,291,988
✓ Tax Bill Amount	\$378

### Human Development

FY 09 Budget Amount	\$5,521,217
✓ Tax Bill Amount	\$170

# Town Expenditures

## Major Categories:

### Administration

FY 09 Budget Amount	\$3,828,690
✓ Tax Bill Amount	\$118

### Finance

FY 09 Budget Amount	\$1,961,348
✓ Tax Bill Amount	\$60

# Administrative Expenditures

- Town Attorney \$32.82
- Town Buildings \$20.37
- Human Resources \$13.28
- Town Clerk \$11.77
- Planning & Zoning \$ 9.64
- Office of the Mayor \$ 7.81
- Chief Administrative Officer \$ 7.21
- Registrars of Voters \$ 6.38

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**FY 09 BUDGET  
BOTTOM LINE**

[www.townofstratford.com](http://www.townofstratford.com)

# FY 09 Budget Recap

- Fiscal Integrity/ Honest Budgeting
- Household Economic Pressures
- Need for Town and Education Belt Tightening
- Operating Budget Increase \$3,862,141 +2.25%

✓ Town \$ 87,838,393 .04%

✓ BOE \$ 87,694,563 4.56%

- Mill Rate Increase 30.87 +.75 mil

Average Tax Bill Increase: \$139 or 2.49%