

Ridgefield Annual Town Meeting

Board of Finance Recommended Budgets
Fiscal Year 2025-2026

Presentation by
Mike Rettger, Chair of the Board of Finance

May 5, 2025

2025-26 Budget - We Started in a Good Place

- Ridgefield continues to maintain the highest credit/debt ratings of AAA/Aaa
 - These were re-affirmed by both major rating agencies in recent months
- We expect a modest budget surplus for the current year of about \$1M
 - But significantly lower than the past several years
- We went into the final budget deliberations with town reserves at 12.6% -- slightly above our target reserve range of 9% - 12% of coming year's budget
- We had good communication and dialog among the BOS, BOE and BOF on the budget challenges facing the town

Calculation of the Tax Rate (“Mill Rate”)

$$\frac{\text{Total Approved Budget} - \text{Other Revenues}}{\text{Tax Base (Grand List)}} = \text{Mill Rate}$$

Adjustments:

- senior tax credit revenue offset
- assumed tax collections rate₃

2025-26 Budget Components

Town Operations	\$ 44,934,019
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Debt Service Expenses	\$ 7,934,527
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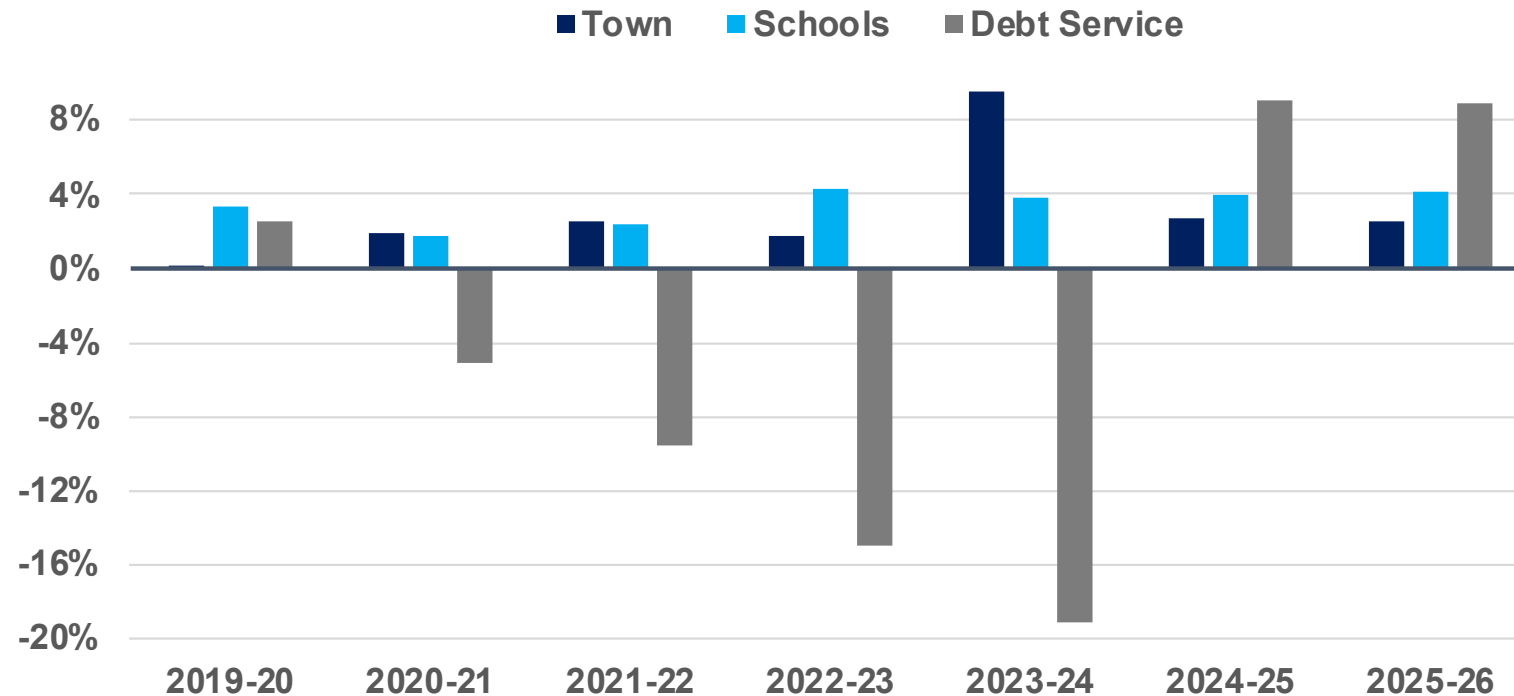
Total - Town Budget	\$ 52,868,546
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School Operations	\$ 119,796,000
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Roads/ADA Infrastructure	\$ 2,147,250
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Total Recommended Budget	\$ 174,811,796
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Changes in the Budget Components – Year over Year

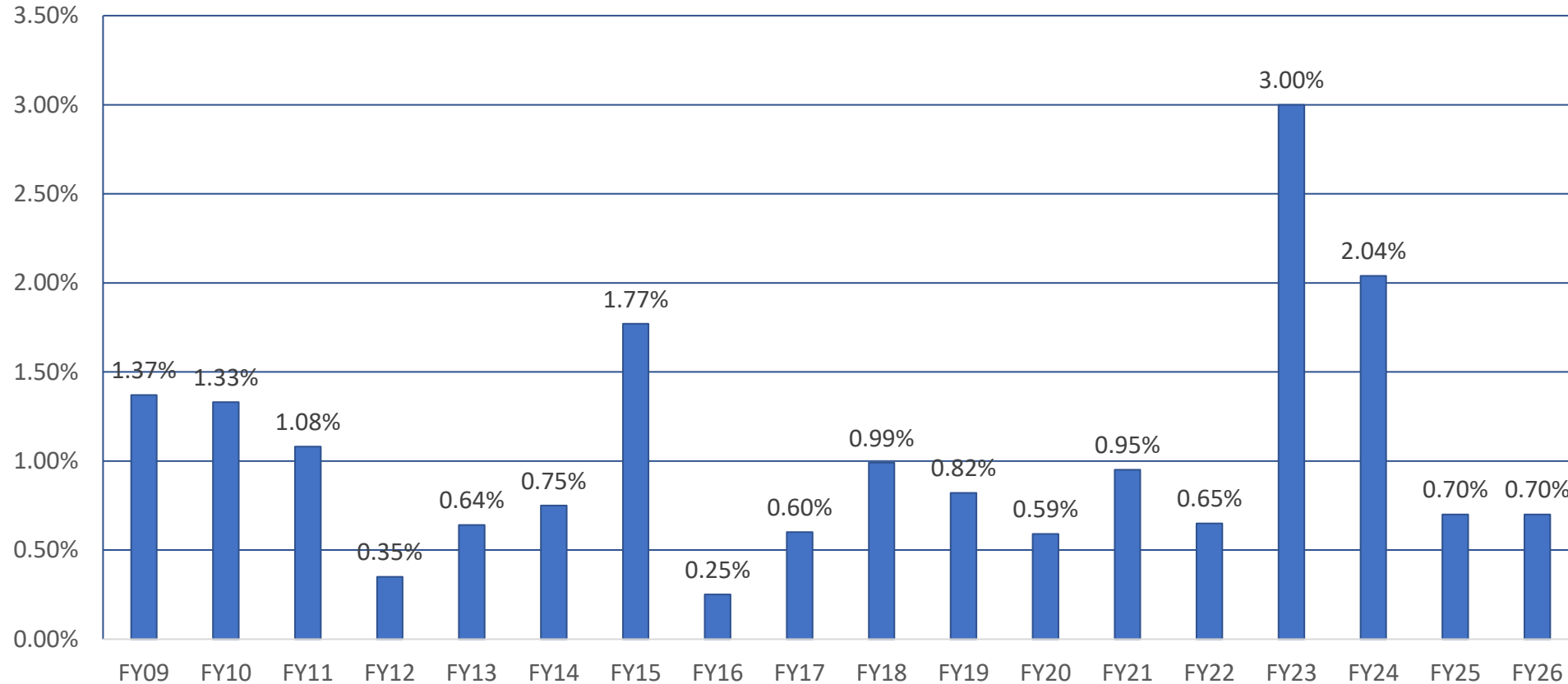


Other Revenues - Major Components

User Fees - Recreation and Golf	\$ 5,456,058
Investment Income	\$ 1,900,000
Real-estate Fees and Taxes	\$ 1,759,000
Charges for Services	\$ 1,730,500
Rents of Town Property	\$ 1,228,016
Intergovernmental Sources	\$ 1,323,345
Prior Year Tax Collections, Supplemental Taxes, Interest and Penalties	\$ 2,600,000
All Other	\$ 568,500
Use of Surplus / Reserve Balance	\$ 1,600,000
Total Other Revenues	\$ 18,165,419

Historical Changes in the Tax Base

Grand List Growth Rate



Calculation of the Tax Rate (“Mill Rate”)

If the budgets are approved, the resulting Mill Rate for 2025-2026 will be

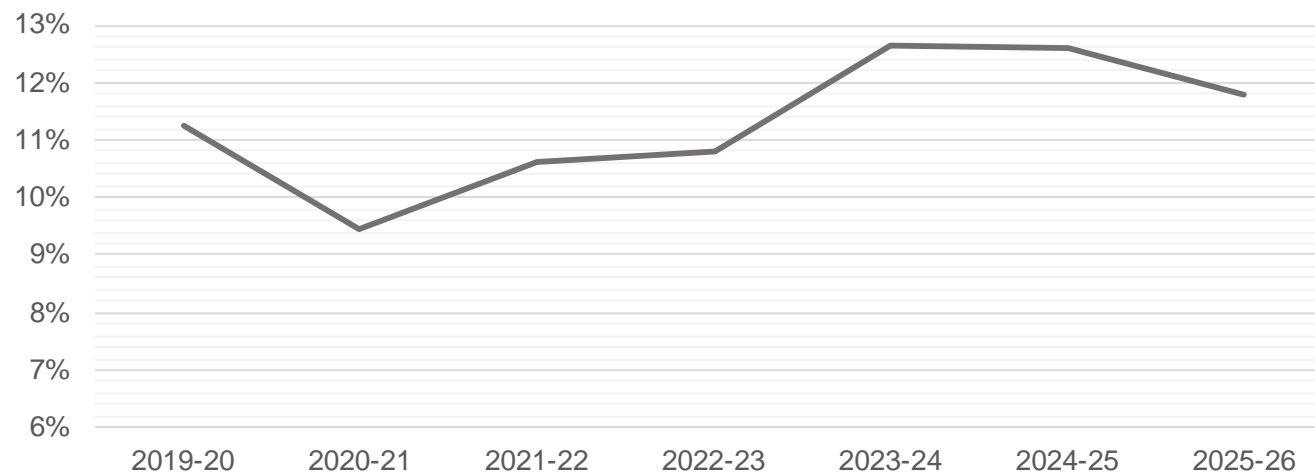
27.39

This represents a 3.98% increase over the prior Mill Rate

2025-26 Budget - We are Finishing in a Good Place

The resulting town reserve position with this recommended budget will be a projected \$20.6 million, or 11.8% of the coming-year budget

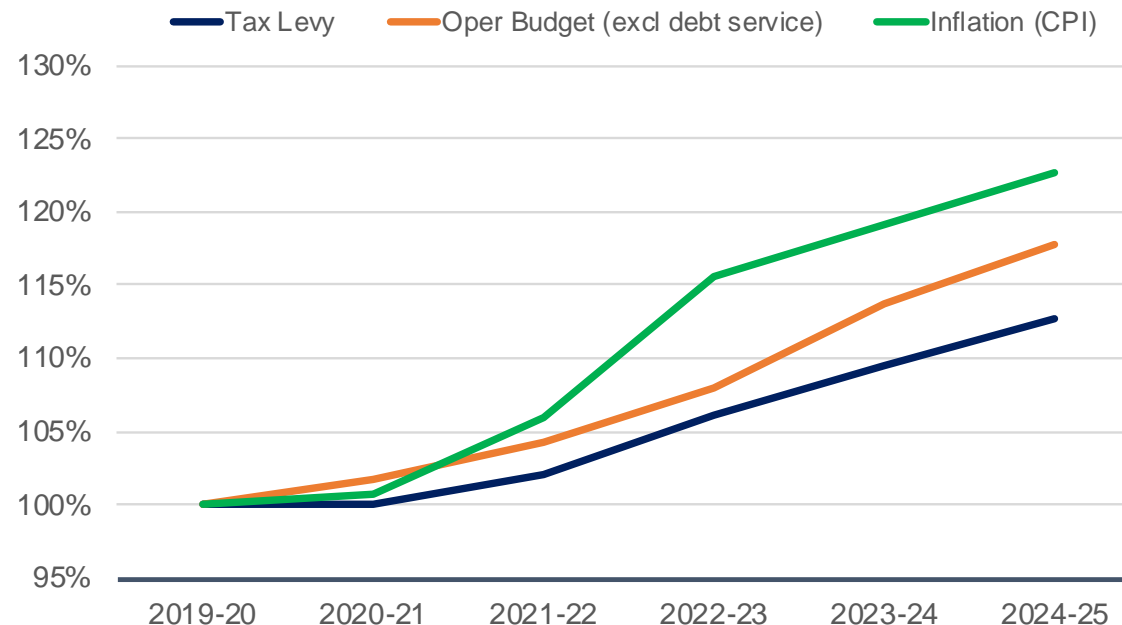
This leaves the town just below the top of the target reserve range of 9% to 12% - a strong reserve position



2025-26 Budget - We are Finishing in a Good Place

The town continues to manage the growth in budgets and taxes relative to the rate of inflation

Cumulative Growth of Budgets** and Tax Revenues vs Inflation, FY 2020-2025



** Town + Schools - - without debt service costs

2025-26 Budget - We are Finishing in a Good Place

The Mill Rate change from the recommended budget is in line with many of our surrounding towns

New Fairfield	7.56%
Newtown	6.0%
Darien	5.5%
Bethel	4.3%
Ridgefield	3.98%
New Canaan	3.9%
Brookfield	3.7%
New Milford	2.5%
Wilton	1.9%

The Annual Town Budget Referendum is

Tuesday, May 13 at Yanity Gym

Voting Hours: 6AM to 8PM

The recommended Operating Budgets result in a Mill Rate of **27.39**, which is a **3.98%** increase over the FY2025 of 26.35.

In addition to the Operating Budget questions, **there are 4 ballot questions regarding the Capital Budget.**

We encourage everyone to come out and vote.

Board of Finance

2025 Ballot Questions



Ballot Question 1	Town Operations and Debt Service Expense	\$ 52,868,546
Ballot Question 2	School Operations	\$ 119,796,000
Ballot Question 3	Roads/ADA Infrastructure	\$ 2,147,250
Ballot Question 4	Capital: Roads, Sidewalks, Highway Vehicles	\$ 1,136,291
Ballot Question 5	Capital: Recreation Related Improvements	\$ 1,287,500
Ballot Question 6	Capital: Police and Fire Equipment, Loop/Senior Bus Replacement	\$ 707,741
Ballot Question 7	Capital: School Equipment and Renovations	\$ 2,342,839