



DOUGLAS HARDING
Chairman

STATE OF CONNECTICUT – COUNTY OF TOLLAND
INCORPORATED 1786

TOWN OF ELLINGTON

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BOARD OF FINANCE

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DATE: January 8, 2024
TO: Boards, Agencies and Departments
FROM: Douglas Harding, Chairman, Board of Finance
RE: Budget Guidelines for Fiscal Year 2024–2025

It is budget time again, and as usual the needs are greater than the supply of income to pay for them. As you begin to plan your department's budget request for Fiscal Year 2024-25, please keep in mind that the Town has seen two large mill rate increases over the past two years. The Board of Finance is looking to minimize any mill rate impact for the coming year.

The Board of Finance is asking all Boards, Departments and Commissions to take a hard look at their budget requests and submit the most fiscally responsible budget they can, while maintaining the services and programs that our residents have come to expect and deserve.

Part of the budget process is to look for ideas which not only improve the near future but will have long-term benefits which may not be immediately recognizable. We are fortunate that the Town has department managers who look at and plan for both the short-term and long-term needs of their departments.

The Town has three major projects that we will soon be issuing bonds for. Due to the Town's conservative fiscal management, Moody's Investors Service has upgraded Ellington's bond rating to Aa2. This upgrade will help the Town receive more favorable interest rates on this debt.

We also would like to extend our sincere gratitude to all department heads who have done a great job in the past of submitting responsible budgets and for getting maximum utility from the funds they were appropriated.

We will do our best to meet the needs of the town by prioritizing all budget requests.

For the purpose of estimating fuel costs, the following numbers should be used:

Diesel Fuel	\$3.08 (estimated)
Gasoline	\$2.49
Heating Oil	\$3.07 (estimated)

The target for Capital Improvements is \$1,600,000. As usual, projects which can be accomplished within the budget year will be given priority.

The Board of Finance looks forward to working with everyone to ensure a smooth budget season that results in a budget that keeps Ellington a great place to live.