

Item 1

## YEAR END FORECAST – HIGHLIGHTS OF CHANGES SINCE LAST ITERATION

### REVENUE

- Investment Income forecast increased by \$140k due to slight increment in short-term yields since April, and easing of Unrealized Losses in Fixed Income portfolios.
- Building Permits increased by \$20k with strong May and June numbers.

### EXPENDITURES

- DPW – Salary estimate increased by \$33k primarily due to the severance payment paid to the retiring Director which had not been quantified prior to the April forecast.
- Water Systems estimate lowered by \$17k as we were able to identify certain invoices that should have been charged to the \$133,700 supplemental appropriation that was approved during FY 22.
- Board of Education’s estimated year end surplus is now \$495,068 compared to \$300,000 previously.

### FUND BALANCE

- Board of Education has discontinued their participation in the state health insurance plan. They were required to pre-fund their new HSA and HRA accounts prior to July 1<sup>st</sup>. This “Prepaid Expense” in the amount of \$403,800 will be reflected as an Assigned Fund Balance amount at 6/30/23.
- \$4.5 million for the LMR Project will be reflected as Committed Fund Balance on our financial statements, and is thus subtracted from the projected Unassigned Fund Balance.

### SUMMARY

- Revenues estimated to exceed expenditures by \$1.94 million.
- Taking into account the Assigned and Committed amounts of approximately \$4.75 million, the Unassigned Fund Balance is estimated at \$15,853,323, which is 19.9% of the FY 24 adopted budget.

**Town of Weston  
FY 2022-23 Budget Report**

	2021-22	2022-23	Additions, (Deletions), Transfers	Final Revised	Estimated	Variance	Variance
	Actuals	Original Budget		Budget	Actual	From Original Budget	From Revised Budget
<b>REVENUES</b>							
<b>TAX COLLECTIONS</b>							
CURRENT TAXES	74,402,087	75,129,669		75,129,669	75,400,000	270,331.00	270,331.00
BACK TAXES	549,475	525,000		525,000	475,000	(50,000.00)	(50,000.00)
INTEREST/PENALTIES	416,164	300,000		300,000	300,000	0.00	0.00
SUPPLEMENTAL AUTO TAX	incl. above	725,000		725,000	690,000	(35,000.00)	(35,000.00)
ELDERLY TAX RELIEF	(392,227)	(431,500)		(431,500)	(384,323)	47,177.00	47,177.00
FIRE/EMS ABATEMENT	(77,597)	(78,000)		(78,000)	(71,631)	6,369.00	6,369.00
<b>TOTAL TAX COLLECTIONS</b>	<b>74,897,902</b>	<b>76,170,169</b>	<b>-</b>	<b>76,170,169</b>	<b>76,409,046</b>	<b>238,877.00</b>	<b>238,877.00</b>
<b>DEPARTMENTAL RECEIPTS</b>							
INVESTMENT INCOME	(630,175)	200,000		200,000	840,000	640,000.00	640,000.00
BUILDING DEPARTMENT	392,753	240,000		240,000	385,000	145,000.00	145,000.00
TOWN CLERK	853,520	525,000		525,000	640,000	115,000.00	115,000.00
POLICE	4,857	4,000		4,000	4,000	0.00	0.00
ZBA HEARING FEES	1,770	1,000		1,000	1,000	0.00	0.00
PLANNING AND ZONING	23,900	17,000		17,000	19,000	2,000.00	2,000.00
CONSERVATION COMM.	9,678	8,000		8,000	7,000	(1,000.00)	(1,000.00)
SELECTMAN'S OFFICE	370	600		600	600	0.00	0.00
ASSESSOR COPIES	125	300		300	300	0.00	0.00
PUBLIC LIBRARY	17,027	5,000		5,000	5,000	0.00	0.00
POLICE SPECIAL DUTY ADMIN FEES	14,656	15,000		15,000	18,000	3,000.00	3,000.00
MISCELLANEOUS	80,914	5,000		5,000	65,000	60,000.00	60,000.00
MISCELLANEOUS BOE	41,885	-		-	-	0.00	0.00
SALE OF ASSETS (AUCTION)	10,000	-		-	-	0.00	0.00
TELECOMMUNICATIONS TAX	20,425	21,500		21,500	23,498	1,998.00	1,998.00
ANIMAL CONTROL FEES	8,032	10,000		10,000	10,000	0.00	0.00
BOOSTER BARN REPAYMENT	6,090	16,500		16,500	10,000	(6,500.00)	(6,500.00)
<b>DEPARTMENTAL/MISC. RECEIPTS</b>	<b>855,827</b>	<b>1,068,900</b>	<b>-</b>	<b>1,068,900</b>	<b>2,028,398</b>	<b>959,498.00</b>	<b>959,498.00</b>
<b>STATE GRANTS</b>							
ELDERLY TAX RELIEF LOCAL	4,694	-		-	4,982	4,982.00	4,982.00
GENERAL EDUCATION - ECS	131,896	263,792		263,792	213,171	(50,621.00)	(50,621.00)
TOWN ROAD AID	251,184	251,184	-	251,184	251,184	0.00	0.00
LOCIP	66,122	65,918		65,918	65,918	0.00	0.00
MOTOR VEHICLE MILL RATE CAP REIMBURSE.	-	-		-	61,373	61,373.00	61,373.00
OTHER/MISCELLANEOUS	16,933	5,500		5,500	5,500	0.00	0.00
COVID and STORM REIMBURSEMENTS FEMA	173,931	-		-	100,000	100,000.00	100,000.00
MUNICIPAL REVENUE SHARING	-	-		-	202,577	202,577.00	202,577.00
MUNICIPAL STABILIZATION GRANT	70,181	70,181		70,181	70,181	0.00	0.00
<b>STATE GRANTS</b>	<b>714,941</b>	<b>656,575</b>	<b>-</b>	<b>656,575</b>	<b>974,886</b>	<b>318,311.00</b>	<b>318,311.00</b>
<b>TOTAL REVENUES</b>	<b>76,468,670</b>	<b>77,895,644</b>	<b>-</b>	<b>77,895,644</b>	<b>79,412,330</b>	<b>1,516,686</b>	<b>1,516,686</b>

**Town of Weston  
FY 2022-23 Budget Report**

	2021-22 Actuals	2022-23 Original Budget	Additions, (Deletions), Transfers	Final Revised Budget	Estimated Actual	Variance From Original Budget	Variance From Revised Budget
<b>EXPENDITURES</b>							
<b>GENERAL GOVERNMENT</b>							
Administration	681,782	736,295	12,341	748,636	742,000	(5,705.00)	6,636.00
General Administration							
Social Security	484,400	500,000	-	500,000	497,790	2,210.00	2,210.00
Pension	1,223,846	1,241,000	-	1,241,000	1,275,000	(34,000.00)	(34,000.00)
Health Insurance	2,228,737	2,354,175	-	2,354,175	2,325,000	29,175.00	29,175.00
Other Insurances	379,975	381,427	-	381,427	388,000	(6,573.00)	(6,573.00)
All Other	381,373	418,708	5,000	423,708	413,000	5,708.00	10,708.00
General Administration	4,698,331	4,895,310	5,000	4,900,310	4,898,790	(3,480.00)	1,520.00
Information Services	193,712	207,259	-	207,259	195,000	12,259.00	12,259.00
Probate Court	3,607	4,658	-	4,658	4,100	558.00	558.00
Elections/Registrars	66,610	77,983	-	77,983	70,000	7,983.00	7,983.00
Board of Finance	54,850	58,000	-	58,000	57,800	200.00	200.00
Assessor	168,763	169,250	10,806	180,056	181,004	(11,754.00)	(948.00)
Board of Tax Review	900	1,100	-	1,100	400	700.00	700.00
Tax Collector	131,295	129,196	-	129,196	125,000	4,196.00	4,196.00
Legal	339,646	246,000	-	246,000	316,000	(70,000.00)	(70,000.00)
Town Clerk	167,286	171,320	25	171,345	165,000	6,320.00	6,345.00
Land Use	410,575	431,057	-	431,057	435,000	(3,943.00)	(3,943.00)
<b>Total General Government</b>	<b>6,917,357</b>	<b>7,127,428</b>	<b>28,172</b>	<b>7,155,600</b>	<b>7,190,094</b>	<b>(62,666.00)</b>	<b>(34,494.00)</b>
<b>PUBLIC SAFETY</b>							
Police Services							
Regular Wages	1,986,422	1,982,281	20,000	2,002,281	2,042,701	(60,420.00)	(40,420.00)
Overtime	233,293	221,594	-	221,594	238,000	(16,406.00)	(16,406.00)
All Other	244,554	362,788	-	362,788	335,000	27,788.00	27,788.00
Police Services	2,464,269	2,566,663	20,000	2,586,663	2,615,701	(49,038.00)	(29,038.00)
Volunteer Fire Dept.	276,130	295,203	-	295,203	295,203	0.00	0.00
Fire Marshal	68,329	69,094	-	69,094	69,094	0.00	0.00
Animal Control	82,797	94,790	-	94,790	72,000	22,790.00	22,790.00
Communication Center	288,136	306,404	-	306,404	280,000	26,404.00	26,404.00
<b>Total Public Safety</b>	<b>3,179,661</b>	<b>3,332,154</b>	<b>20,000</b>	<b>3,352,154</b>	<b>3,331,998</b>	<b>156.00</b>	<b>20,156.00</b>
<b>PUBLIC WORKS</b>							
Public Works - Highway							
Salaries	964,460	977,834	-	977,834	973,000	4,834.00	4,834.00
Snow Removal Expenses	187,350	209,341	-	209,341	128,000	81,341.00	81,341.00
Road resurfacing	533,900	562,500	-	562,500	562,500	0.00	0.00
Gen Maintenance/Other Contractual	219,751	197,108	-	197,108	190,000	7,108.00	7,108.00
All Other	207,360	228,350	-	228,350	285,000	(56,650.00)	(56,650.00)
Public Works - Highway	2,112,821	2,175,133	-	2,175,133	2,138,500	36,633.00	36,633.00
Tree Warden	89,804	106,700	-	106,700	106,700	0.00	0.00
Solid Waste Disposal	53,000	50,968	-	50,968	72,000	(21,032.00)	(21,032.00)
<b>Total Public Works</b>	<b>2,255,625</b>	<b>2,332,801</b>	<b>-</b>	<b>2,332,801</b>	<b>2,317,200</b>	<b>15,601.00</b>	<b>15,601.00</b>
<b>HEALTH, CULTURE &amp; WELFARE</b>							
Westport/Weston Health District	228,320	216,940	-	216,940	216,940	0.00	0.00
Emergency Med. Comm. Service	15,269	15,440	-	15,440	15,449	(9.00)	(9.00)
Regional Paramedic	140,344	143,151	-	143,151	143,151	0.00	0.00
Weston Water Utility	22,225	22,866	-	22,866	35,000	(12,134.00)	(12,134.00)
School/Town Water Supply	56,640	40,422	-	40,422	82,000	(41,578.00)	(41,578.00)
Social Services	96,508	140,199	5,000	145,199	126,000	14,199.00	19,199.00
Youth Services Department	32,373	1,155	-	1,155	-	1,155.00	1,155.00
Senior Center/Comm. for the Elderly	201,531	214,862	5,000	219,862	217,000	(2,138.00)	2,862.00
Public Library	585,636	598,447	-	598,447	540,000	58,447.00	58,447.00
Recreation Department	518,020	499,881	248	500,129	490,000	9,881.00	10,129.00
<b>Total Health, Culture &amp; Welfare</b>	<b>1,896,866</b>	<b>1,893,363</b>	<b>10,248</b>	<b>1,903,611</b>	<b>1,865,540</b>	<b>27,823.00</b>	<b>38,071.00</b>
<b>TOTAL SELECTMANS BUDGET</b>	<b>14,249,509</b>	<b>14,685,746</b>	<b>58,420</b>	<b>14,744,166</b>	<b>14,704,832</b>	<b>(19,086.00)</b>	<b>39,334.00</b>
Debt Service							
Interest	484,340	271,395	-	271,395	271,395	0.00	0.00
Principal	5,040,000	5,260,000	-	5,260,000	5,260,000	0.00	0.00
Property Sale Offset		(1,143,750)	-	(1,143,750)	(1,143,750)	0.00	0.00
Debt Service	5,524,340	4,387,645	-	4,387,645	4,387,645	-	-
Board of Education	53,679,039	56,391,182	-	56,391,182	55,896,114	495,068.00	495,068.00
Capital Outlay	2,668,217	2,431,071	50,000	2,481,071	2,481,071	(50,000.00)	0.00
<b>TOTAL EXPENDITURES</b>	<b>76,121,105</b>	<b>77,895,644</b>	<b>108,420</b>	<b>78,004,064</b>	<b>77,469,662</b>	<b>425,982</b>	<b>534,402</b>

**Town of Weston  
FY 2022-23 Budget Report**

	2021-22 Actuals	2022-23 Original Budget	Additions, (Deletions), Transfers	Final Revised Budget	Estimated Actual	Variance From Original Budget	Variance From Revised Budget
<b>FUND BALANCE ANALYSIS:</b>							
FUND BALANCE 6/30/2021,2022	17,221,658	18,657,924	-	18,657,924	18,657,924		
TOTAL REVENUES	76,468,670	77,895,644	-	77,895,644	79,412,330	1,516,686.00	1,516,686.00
REVENUES MINUS EXPENDITURES	347,565	-	(108,420)	(108,420)	1,942,668	1,516,686.00	1,516,686.00
SUBTOTAL	17,569,223	18,657,924	(108,420)	18,549,504	20,600,592		
<i>PLUS/MINUS: Various Estimates and Adjust.</i>							
Other Changes in Reserves	754,302				(403,800)		
Reserve for unsettled DPW contract **	(16,500)				16,500		
BOE non-lapsing account (net)	25,899				140,031		
Release of 27th pay period reserve	325,000				-		
Committed for LMR Project					(4,500,000)		
UNASSIGNED FUND BALANCE 6/30/22,23	18,657,924	18,657,924			15,853,323	(2,804,601.00)	
NEXT YEAR PRO FORMA TOTAL BUDGET	77,895,644				79,699,432		
FUND BALANCE AS % OF NEXT YEAR BUDGET	24.0%				19.9%		

# Item 3

**Board of Finance Special Meeting**  
**June 15, 2023 6:00 PM**  
**Meeting held remotely**

**Call to Order:** Board of Finance Chair Michael Imber called the meeting to order at 6:02pm. Attendees were Vice Chair Rone Baldwin, Amy Gare, Jeffrey Goldstein, Maxwell Rosenthal, and Finance Director Rick Darling. Excused from attendance were Theresa Brasco and Jeffrey Farr.

**Discussion regarding a performance update on the OPEB Trust portfolio. Karen Paulson, Fiducient Advisors.** Mr. Imber welcomed Karen Paulson who reviewed a presentation on the mid-year OPEB trust portfolio performance. Overall performance year to date is 4.8% vs. the index performance of 4.4%. Ms. Paulson's recommendation is to leave the portfolio allocation the same going forward and noted that the \$385,000 retirement withdrawal will be allocated across all funds. Mr. Imber estimated that we are at least 100% funded for the OPEB liability.

**Discussion regarding an update on the Town's banking and investment portfolio. Rick Darling, Finance Director/Treasurer.** Mr. Darling provided a summary of the Town's overall investment portfolio, noting percentage allocations of available balances of the general fund, as well as current yields in certain bank accounts and funds. Mr. Darling provided a review of the general and non-general funds noting that total investment dollars of \$38.9 million included some ARPA funds. Mr. Darling summarized YTD earnings of \$762,000 despite fixed income under-performance.

Mr. Imber noted that our investments exceeded what was budgeted by \$562,000 year to date.

**Discussion and Decision to close out the Youth Services special revenue fund and transfer its ending balance at June 30, 2023 to the Recreation Enterprise fund effective July 1, 2023. Rick Darling, Finance Director.** Mr. Darling discussed that during the budget process there was a transfer of the operations of Youth Services Department to Parks and Recreation. Notably the transfer of the Youth Services Coordinator to the parks and recreation department and the defunding of the Directors position effective from 2022/2023. The result is to dissolve the Youth Services Special Revenue fund and transfer the balance to the Recreation Enterprise fund. The projected fund balance for 6/30/23 is \$67,360. Mr. Imber asked for a motion to close out the Youth Services special revenue fund and transfer the ending balance at June 30, 2023 to the Recreation Enterprise fund effective July 1, 2023. Motion made by Mr. Goldstein; seconded by Mr. Baldwin. All in favor. Motion passed unanimously.

**Discussion regarding upcoming Board of Finance initiatives and the formation of summer study groups. Mike Imber, BOF Chairman.** Mr. Imber discussed summer study projects with teams for procurement policy, special appropriation protocol, cash flow modelling and key financial ratio analysis. In addition, the summer study projects will further develop the analysis of and anticipate future decisions on facilities optimization. He explained that long term financial modelling scenarios will be contemplated later in the summer. Discussions continued on summer groups.

**Approval of minutes from the April 19<sup>th</sup> and May 8<sup>th</sup> special meetings and the May 11 regular meeting.** Mr. Imber asked for a motion to approve the minutes from April 19, May 8<sup>th</sup> Special BOF meetings and the May 11<sup>th</sup> regular meeting. Mr. Baldwin made the motion, seconded by Mr. Rosenthal. All in favor. Motion passes unanimously.

**Adjourn.** Mr. Goldstein made the motion to adjourn, seconded by Mr. Rosenthal. All in favor. Motion passes unanimously. Meeting adjourned at 6:40pm.

Minutes Submitted By:  
Shawn Amato, Recording Secretary.



## **Board of Finance Special Meeting**

**June 22, 2023 6:00 PM**

**Meeting held remotely**

**Call to Order:** Board of Finance Chair Michael Imber called the meeting to order at 6:02 pm. Attendees were Vice Chair Rone Baldwin, Theresa Brasco, Jeffrey Farr, Amy Gare, Jeffrey Goldstein. Also in attendance were Lisa Barbiero, WPS Superintendent, Phil Cross, WPS Director of Finance, Steve Ezzes, BOE Chairman. Excused from attendance were Rone Baldwin and Maxwell Rosenthal.

**Discussion and Decision regarding a special appropriation request in the amount of \$350,000 for ongoing school security initiatives for the Weston Public Schools, effective for fiscal year 2023-24. Phil Cross, Director of Finance; Lisa Barbiero, Superintendent; Steve Ezzes, Chairman – Board of Education.** Mr. Imber reviewed the history to date for the request resulting in the BOF voting on a special appropriation of \$350,000 for ongoing school security initiatives. Mr. Imber discussed that on May 11<sup>th</sup> the BOF held an executive session with BOE Chairman Mr. Ezzes, Superintendent Ms. Barbiero, Director of Finance Mr. Cross, and WPD Captain Brodacki to discuss proposals for increasing security in the schools. Mr. Imber confirmed that all BOF members have had executive session briefings. On June 7<sup>th</sup> the BOS had an executive session with the BOE and WPD to discuss the same proposals. On June 15<sup>th</sup> the BOS approved the \$350,000 special appropriation. Mr. Imber discussed that the BOE supplemental request will be effective for the fiscal year 2024 beginning July 1, 2023. Mr. Cross clarified that the requested amount would be a capital appropriation and not an operative appropriation for FY24. Mr. Imber asked for a motion to approve a special appropriation in the amount of \$350,000 for ongoing school security initiatives for the Weston Public Schools, effective for fiscal year 2023-2024. Motion made by Mr. Farr, Ms. Gare seconded. All in favor. Motion passes unanimously.

**Adjourn.** Mr. Imber asked for a motion to adjourn. Motion made by Mr. Goldstein, seconded by Mr. Farr. All in favor. Motion passes unanimously. Meeting adjourned at 6:14 pm.

Minutes Submitted By: Shawn Amato, Recording Secretary