Item 1

FIDUCIENT Advisors

Weston OPEB
Investment Analysis
September 2023

Table of Contents

Categories	Pages
U.S. Core Plus Fixed Income	3 - 5

DEFINITION OF KEY METRICS

- **Alpha**
  The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.

- **Batting Average**
  Batting average is a measure of a manager's consistency. It is calculated as the ratio between the number of periods that a manager outperforms a benchmark and the total number of periods observed. For example, a batting average of 0.60 implies that a manager outperformed its benchmark 6 out of 10 time periods.

- **Beta**
  This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse than the market in down markets. It is important to note, however, that a low fund beta does not imply that the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).

- **Information Ratio**
  The information ratio is a measure of the excess return per volatility of that excess return. This value is determined by taking the annualized excess return over a benchmark and dividing it by the standard deviation of excess return.

- **R-Squared**
  This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates that very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by the market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.

- **Return**
  Time-weighted average annual returns for the time period indicated.

- **Sharpe Ratio**
  The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk.

- **Volatility (or Standard Deviation)**
  Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning that there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.

- **Tracking Error**
  Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between the manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.

U.S. Core Plus Fixed Income

Fund / Manager	Metropolitan West Total Return Bd Plan	Dodge & Cox Income I	BlackRock Total Return K	Western Asset Core Plus Bond IS
Status	Watch	Maintain	Maintain	Maintain
Manager (Tenure in Years) Net Assets ($ Millions)	Team (26.3) $62,040	Team (34.5) $63,422	Team (12.9) $18,004	Team (16.6) $24,647
Firm	- TCW is Los Angeles, CA based asset manager with most of the firm's assets in fixed income related strategies. The firm is owned by employees (~44%), Carlyle Group (~31%), and Nippon Life (~25%).	- Dodge & Cox, founded in 1930, focuses solely on managing a small number of value-oriented strategies across equity and fixed income. - The employee-owned firm is based in San Francisco, CA and has over 200 professionals.	- BlackRock is one of the world's largest asset managers providing investment solutions across active, passive, equity, fixed income, and alternatives. The firm is publicly traded.	- Western Asset is a wholly owned subsidiary of Franklin Templeton. Based in Pasadena, CA, but with offices around the world, the firm provides fixed income solutions across a variety of sectors, regions and maturities.
Team	- A team of generalist portfolio managers, led by co-CIOs Bryan Whalen and Stephen Kane, are responsible for managing the strategy. They are supported by TCW's fixed income research platform and a team of sector specialists. The generalist PMs set the top-down view while the sector specialists are responsible for the bottom-up selection.	- Dodge & Cox Income is team managed, overseen by the firm's U.S. Fixed Income Investment Committee which is comprised of eight senior team members including the Director of Fixed Income, Thomas Dugan, and Dana Emery, CEO. - The team is supported by a large, seasoned team of analysts.	- Rick Rieder and Bob Miller are the lead portfolio managers and have served in this capacity since 2010 and 2011 respectively. David Rogal was added as a co-portfolio manager in 2017. They are supported by the analysts that comprise the global fundamental fixed income platform at BlackRock.	- Ken Leech, CIO, leads the U.S. Broad Strategy Committee and the team of portfolio managers on the U.S. Broad Market Team are responsible for allocating risk and implementing the portfolio. - The Broad Market Team is supported by the sector and regional analysts teams at Western.
Philosophy/Process	- The team believes in the mean reverting nature of fixed income securities and recognizes that short term technical factors can cause fixed income pricing to temporarily deviate from the mean. They aim to combine top-down strategies with bottom-up issue selection to construct the portfolio. - The process begins with a long-term economic outlook, analyzing economic trends, credit trends, commodity price cycles and the political environment and is the primary driver of duration, sector, and curve positioning. - The large analyst team and sector specialists are then responsible for the bottom-up fundamental credit analysis of individual securities for the portfolio.	- Dodge and Cox believes in constructing high quality diversified fixed income portfolios using fundamental research to take advantage of inefficiencies across market sectors and securities. The strategy typically has a bias toward the corporate credit space and often has a higher yield than the benchmark. - The Investment Committee sets and reviews overall portfolio strategy, oversees the research process, and oversees implementation of strategy. Bottom-up research is the heart of the process and the fundamental analysis focuses on detailed cash flow analysis and projection, and liquidity/balance sheet analysis. In addition, the analysts will evaluate broader fixed income market trends including relative values, and total return simulations across sectors and securities.	- The team believes in a diversified approach to constructing portfolios, building a balanced exposure to interest rate and credit risk. A proprietary risk budgeting tool helps ensure optimal expression of investment views. - The team begins by determining the investment regime, aiming to identify the trajectory and momentum of key macro risk factors. The portfolio managers use this macro view to develop an overall risk budget and determine how much of the portfolio is allocated to each fixed income sector. - Sector specialists are responsible for populating the portfolio with ideas generated through bottom-up analysis. They are responsible for bottom-up idea generation including research, security selection and trade execution.	- Western takes a long-term value-based approach to investing and has multiple strategies embedded into the portfolio so that no individual strategy, should it go awry, can substantially drive negative performance. - The U.S. Broad Strategy Committee sets the views on macro and credit outlook. The Broad Market Team focuses on four areas including sector and sub-sector allocations, issue selection, duration, and term structure. - WAM is active with its posturing, albeit with a longstanding bias to non-govt securities, and strong relative value analysis driving decisions. Issue selection aims to identify mis-priced/undervalued issues, with corporate issues representing a large source of incremental performance.
Portfolio Construction	- The portfolio is typically +/- 1 year of the benchmark duration and can invest up to 20% in high yield securities. The portfolio management team provides the initial layer of risk management through prudent diversification. TCW's risk management team also provides oversight to monitor, measure, and quantify risk exposures in the portfolio.	- Duration is typically kept within 75% and 125% of the benchmark. - The portfolio is constructed from the bottom up and as a result sector and industry relative weightings reflect the team's perception of relative value in the fixed income markets. The portfolio does have a bias toward spread sectors of the market given their attempt to operate with a yield advantage over the market. - The strategy can invest in below investment grade rated issues. Risk is controlled at the issuer level through in-depth fundamental analysis and at the portfolio level through the team-based decision-making process.	- The portfolio is constructed using a risk budgeting approach. The portfolio is limited to 20% in below investment grade securities, 30% in foreign issues, only 20% of which can be in emerging markets issuers. The portfolio managers review the "risk dashboard" daily, a proprietary tool developed by the firm's risk management group.	- A strategic portfolio is built by the broad market committee with targeted interest rate exposure, term structure weights, and sector allocations. The Fund will normally maintain duration within 30% of the domestic bond market. The Fund may invest up to 20% in non-U.S. dollar denominated securities and up to 20% in below investment grade securities.
Expense Ratio	0.36	0.41	0.38	0.42

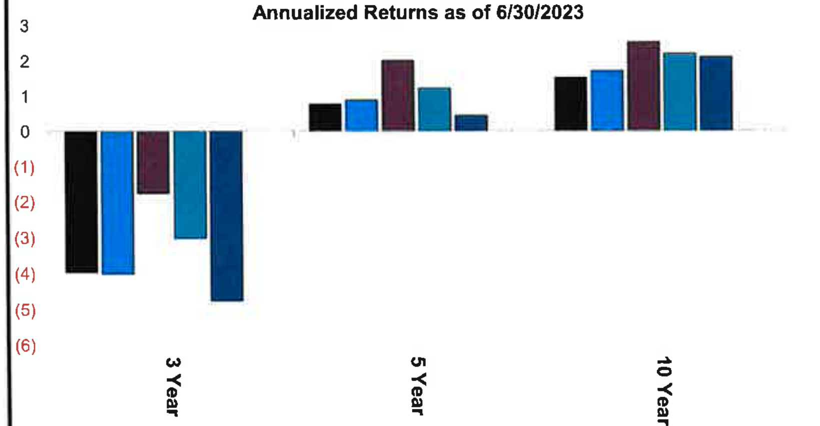
FIDUCIENT Advisors

U.S. Core Plus Fixed Income
Return, Standard Deviation and Peer Group Comparisons

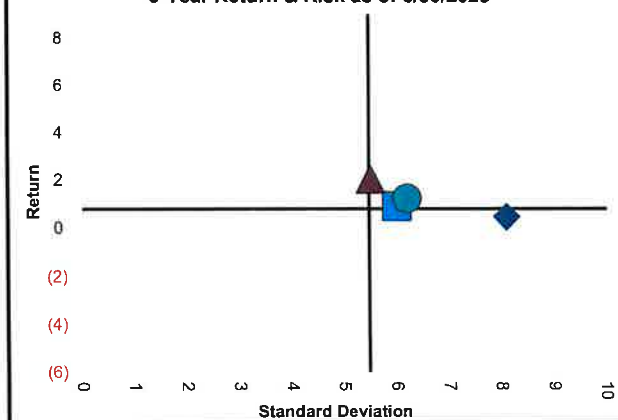
6/30/2023

Manager or Index	Annual Returns (%) as of 6/30/2023					Calendar Year Returns (%)							Volatility (%) as of 6/30/2023				
	1 Year	3 Year	5 Year	7 Year	10 Year	2023 YTD	2022	2021	2020	2019	2018	2017	1 Year	3 Year	5 Year	7 Year	10 Year
Bloomberg U.S. Aggregate	**(0.9)**	**(4.0)**	**0.8**	**0.4**	**1.5**	**2.1**	**(13.0)**	**(1.5)**	**7.5**	**8.7**	**0.0**	**3.5**	**8.9**	**6.2**	**5.5**	**4.8**	**4.3**
Metropolitan West Total Return Bd Plan	(1.4)	(4.0)	0.9	0.7	1.7	2.2	(14.7)	(1.1)	9.2	9.2	0.3	3.5	10.1	6.9	6.0	5.2	4.6
Dodge & Cox Income I	1.8	(1.8)	2.0	2.0	2.6	3.2	(10.9)	(0.9)	9.5	9.7	(0.3)	4.4	8.8	6.1	5.5	4.8	4.2
BlackRock Total Return K	0.2	(3.0)	1.2	1.0	2.2	3.1	(14.1)	(0.7)	9.1	9.9	(0.8)	4.3	9.7	6.8	6.2	5.4	4.8
Western Asset Core Plus Bond IS	(0.4)	(4.8)	0.4	0.8	2.1	3.2	(18.8)	(1.9)	9.5	12.3	(1.5)	7.0	12.8	9.1	8.1	7.0	6.1

Annualized Returns as of 6/30/2023



5-Year Return & Risk as of 6/30/2023



■/+ Index (Bloomberg U.S. Aggregate)
Metropolitan West Total Return Bd Plan
Dodge & Cox Income I
BlackRock Total Return K
Western Asset Core Plus Bond IS

Manager or Index	Peer Group Rankings as of 6/30/2023					Calendar Year Peer Group Rank						
	1 Year	3 Year	5 Year	7 Year	10 Year	2023 YTD	2022	2021	2020	2019	2018	2017
Bloomberg U.S. Aggregate	**73**	**85**	**60**	**77**	**70**	**75**	**34**	**85**	**67**	**67**	**26**	**77**
Metropolitan West Total Return Bd Plan	80	86	53	62	52	69	80	67	28	53	21	78
Dodge & Cox Income I	6	11	7	8	7	8	7	57	22	32	34	46
BlackRock Total Return K	37	42	29	37	18	13	66	46	29	27	59	47
Western Asset Core Plus Bond IS	56	97	79	51	23	9	100	90	20	1	80	2

Peer Group Range	Peer Group Spreads as of 6/30/2023					Calendar Year Peer Group Spreads						
	1 Year	3 Year	5 Year	7 Year	10 Year	2023 YTD	2022	2021	2020	2019	2018	2017
10th Percentile	1.2	(1.7)	1.8	1.9	2.4	3.2	(11.6)	0.8	10.4	10.9	0.9	5.8
25th Percentile	0.6	(2.5)	1.3	1.3	2.1	2.8	(12.7)	(0.2)	9.3	10.0	0.1	4.9
50th Percentile	**(0.3)**	**(3.2)**	**0.9**	**0.8**	**1.7**	**2.5**	**(13.6)**	**(0.8)**	**8.2**	**9.3**	**(0.7)**	**4.2**
75th Percentile	(1.1)	(3.6)	0.5	0.5	1.4	2.1	(14.4)	(1.3)	6.9	8.3	(1.3)	3.6
90th Percentile	(2.1)	(4.2)	(0.1)	0.0	1.1	1.5	(15.3)	(1.9)	5.0	6.8	(1.9)	3.0
Top/Bottom Quartile spread	*+1.7*	*+1.1*	*+0.8*	*+0.8*	*+0.6*	*+0.8*	*+1.7*	*+1.1*	*+2.4*	*+1.8*	*+1.4*	*+1.3*

Differentiators

Batting Average^	Loss Protection (5 Yrs)
1) BlackRock (94%)	*1) Dodge (87%)*
2) Dodge (93%)	*2) Metropolitan (107%)*
3) Western (81%)	*3) BlackRock (108%)*
4) Metropolitan (71%)	*4) Western (142%)*
High Alpha (5 Yrs)	**Low-to-High Beta (5 Yrs)**
1) Dodge (1.2)	*1) Dodge (0.93)*
2) BlackRock (0.5)	*2) BlackRock (1.08)*
3) Metropolitan (0.2)	*3) Metropolitan (1.09)*
4) Western (-0.1)	*4) Western (1.37)*
Low Vol (5 Yrs)	**Low-to-High Expense**
1) Dodge (5.5)	*1) Metropolitan (0.36)*
2) Metropolitan (6.0)	*2) BlackRock (0.38)*
3) BlackRock (6.2)	*3) Dodge (0.41)*
4) Western (8.1)	*4) Western (0.42)*

^The Batting Average measures the frequency of rolling 3-year period outperformance from the lesser of 10 years or each fund's inception date.

FIDUCIENT Advisors

U.S. Core Plus Fixed Income
MPT and Other Quantitative Risk and Return Metrics

6/30/2023

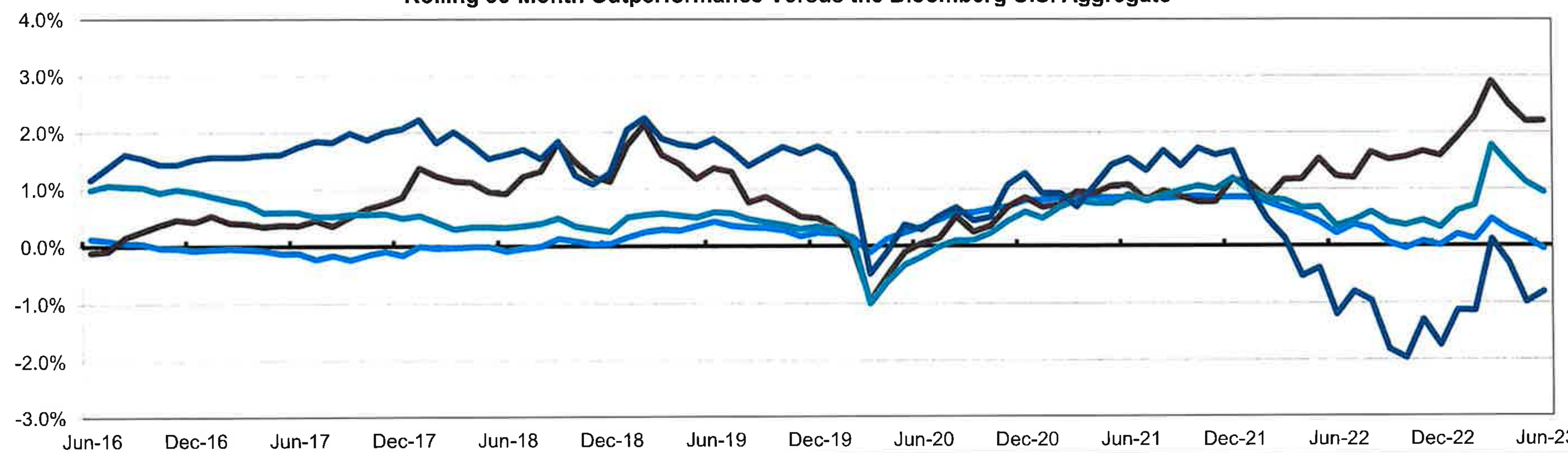
Managers vs. Bloomberg U.S. Aggregate	Past 10-Year Metrics as of 6/30/2023							Past 5-Year Metrics as of 6/30/2023							Max Drawdowns (10 yrs)		
	Correl / R^2	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	Correl / R2	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	8/2020 - 10/2022	8/2016 - 11/2016	9/2017 - 10/2018
Bloomberg U.S. Aggregate	**1 / 1**	**1**	**0**	**0.13**	**0 / 0**	**100%**	**100%**	**1 / 1**	**1**	**0**	**(0.14)**	**0 / 0**	**100%**	**100%**	**-17.2%**	**-3.3%**	**-2.5%**
Metropolitan West Total Return Bd Plan	0.99 / 0.98	1.05	0.2	0.16	0.7 / 0.27	103%	100%	0.99 / 0.99	1.09	0.2	(0.11)	0.9 / 0.14	109%	107%	-17.8%	-2.7%	-2.1%
Dodge & Cox Income I	0.9 / 0.81	0.88	1.1	0.38	1.9 / 0.54	100%	79%	0.93 / 0.86	0.93	1.2	0.09	2.1 / 0.6	105%	87%	-13.3%	-1.1%	-0.8%
BlackRock Total Return K	0.96 / 0.92	1.06	0.7	0.26	1.4 / 0.5	113%	101%	0.96 / 0.91	1.08	0.5	(0.05)	1.9 / 0.24	115%	108%	-16.2%	-2.7%	-2.7%
Western Asset Core Plus Bond IS	0.92 / 0.85	1.31	0.4	0.19	2.7 / 0.22	133%	127%	0.93 / 0.87	1.37	(0.1)	(0.14)	3.6 / -0.09	141%	142%	-22.0%	-2.5%	-3.7%

Managers vs. Bloomberg U.S. Aggregate	Monthly, 12-month and 36-month batting averages vs. Bloomberg U.S. Aggregate for 10 Years (or manager inception date)						
	1 Month Periods	% + Months	12 Month periods	% + 12-Months	36 Month Periods	% + 36 Months	Return Start Date
Metropolitan West Total Return Bd Plan	120	55%	109	61%	85	71%	Jun-13
Dodge & Cox Income I	120	65%	109	65%	85	93%	Jun-13
BlackRock Total Return K	120	63%	109	65%	85	94%	Jun-13
Western Asset Core Plus Bond IS	120	58%	109	66%	85	81%	Jun-13

Graph Legend

- Metropolitan West Total Return Bd Plan
- Dodge & Cox Income I
- BlackRock Total Return K
- Western Asset Core Plus Bond IS

Rolling 36-Month Outperformance Versus the Bloomberg U.S. Aggregate



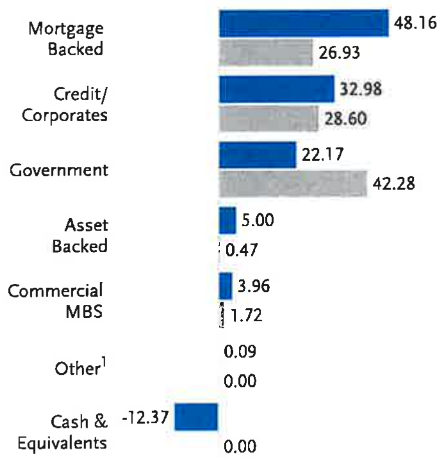
MetWest Total Return Bond Fund

JUNE 30, 2023 | FIXED INCOME | QUARTERLY FACT SHEET

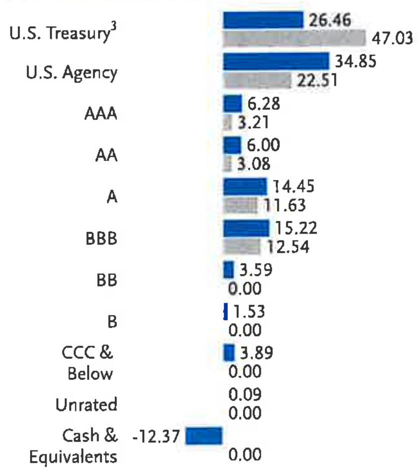
METWEST Funds
TCW

SYMBOL	TOTAL AUM	MORNINGSTAR CATEGORY	BENCHMARK	INCEPTION DATE	CUSIP
I Share: MWTIX I-2 Share: MWTTX M Share: MWTRX P Share: MWTSX	$62.0 billion	Intermediate Core-Plus Bond	Bloomberg U.S. Aggregate Bond Index	I Share: 3/31/2000 I-2 Share: 3/6/2020 M Share: 3/31/1997 P Share: 7/29/2011	I Share: 592905509 I-2 Share: 592905640 M Share: 592905103 P Share: 592905764

Sector Analysis (%)



Quality Analysis[2] (%)



MetWest Total Return Bond Fund   Bloomberg U.S. Aggregate Bond Index

May not total 100% due to rounding. **See important Sector and Quality Analysis Disclosures on next page.**

Morningstar Analyst Rating™

I, I-2, M, and P Share; Rated 12/22/2022
Analyst-Driven: 100%; Data Coverage: 100%

Gold

See important Morningstar Medalist Ratings™ disclosures on the next page.

Fund Performance

			Annualized				
(%)	2Q 2023	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception[4]
I Share	-1.25	2.29	-1.32	-4.06	0.83	1.65	4.75
I-2 Share[5]	-1.16	2.26	-1.40	-4.12	–	–	-3.40
M Share	-1.31	2.06	-1.54	-4.27	0.59	1.42	4.98
P Share	-1.27	2.23	-1.36	-4.02	0.89	1.71	2.35
Index[7]	-0.84	2.09	-0.94	-3.96	0.77	1.52	3.93-I; -3.49-I2; 4.25-M; 1.69-P

Calendar Year Returns

(%)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
I Share	-14.79	-1.13	9.12	9.09	0.16	3.43	2.46	0.29	5.99	0.50	11.56
I-2 Share[5]	-14.86	-1.21	3.68[6]	–	–	–	–	–	–	–	–
M Share	-14.87	-1.34	8.78	8.94	-0.06	3.10	2.32	-0.06	5.82	0.20	11.42
P Share	-14.69	-1.11	9.17	9.23	0.29	3.49	2.55	0.25	6.15	0.43	11.58
Index[7]	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21

4 The annualized since inception return for the index reflects the inception date of the MetWest Class I, Class I-2, Class M and Class P Share Funds, respectively. For period 3/31/00-6/30/23; 3/6/20-6/30/23; 3/31/97-6/30/23; 7/29/11-6/30/23.
5 I-2 Share Class is only available through select financial intermediary platforms.
6 For period 3/6/20-12/31/20.
7 Bloomberg U.S. Aggregate Bond Index – A market capitalization-weighted index of investment-grade, fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of at least one year. The index is not available for direct investment; therefore its performance does not reflect a reduction for fees or expenses incurred in managing a portfolio. The securities in the index may be substantially

Expense Ratio

(%)	I Share	I-2 Share	M Share	P Share
Gross	0.44	0.52	0.65	0.36

Annual fund operating expenses as stated in the Prospectus dated July 29, 2022.
Source: TCW, BNY Mellon

The performance data presented represents past performance and is no guarantee of future results. Total returns include reinvestment of dividends and distributions. Current performance may be lower or higher than the performance data presented. Performance data current to the most recent month end is available on the Fund's website at TCW.com. Investment returns and principal value will fluctuate with market conditions. The value of an investment in the Fund, when redeemed, may be worth more or less than its original purchase cost.

You should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. A Fund's Prospectus and Summary Prospectus contain this and other information about the Fund. To receive a Prospectus, please call 800-241-4671 or you may download the Prospectus from the Fund's website at TCW.com. Please read it carefully.

MetWest Total Return Bond Fund

Investment Objective

The Total Return Bond Fund seeks to maximize long-term total return.

The Fund will maintain an average duration between 2 and 8 years. Investments can include government backed securities, money market instruments, and derivatives. The Fund can invest up to 20% of net assets in securities below investment grade.

There is no assurance that the objectives and/or trends will come to pass or be maintained.

Portfolio Managers

Stephen M. Kane, CFA
Laird Landmann
Bryan T. Whalen, CFA

Our Firm

TCW is a leading global asset management firm with five decades of investment experience and a broad range of products across fixed income, equities, emerging markets and alternative investments. Through our TCW and MetWest Fund Families, TCW manages one of the largest mutual fund complexes in the U.S. with over $80 billion in assets under management. TCW's clients include many of the world's largest corporate and public pension plans, financial institutions, endowments and foundations, as well as financial advisors and high net worth individuals. As of June 30, 2023, TCW had total assets under management, including commitments, of $210 billion. TCW is headquartered in Los Angeles, and has offices in New York, Boston, Chicago, London, Milan, Singapore, Hong Kong, Tokyo, and Sydney.

Fund Information

	I Share	I-2 Share	M Share	P Share
6/30/23 NAV	$9.07	$9.07	$9.07	$8.50
Minimum Investment	$3 million	$3 million	$5,000	$25 million
Distributions	Monthly	Monthly	Monthly	Monthly
Portfolio Turnover (1 Year Ended 6/30/23)	424%	424%	424%	424%
SEC Yield* (30 Day Current Yield Ended 6/30/23)	4.61%	4.53%	4.39%	4.69%

	Fund	Index
Number of Securities	2,054	13,358
Effective Duration	7.13 Years	6.31 Years
Average Maturity	7.76 Years	8.57 Years

* The SEC yield is the average annualized net investment income per share for the 30-day period ended on the last day of the monthy.

Sector and Quality Analysis Disclosure

1 Other can include Futures, Options or Swaps, if applicable.

2 The credit quality of the investments in the portfolio does not apply to the stability or safety of the Fund. MetWest receives credit quality ratings on the underlying securities held by the fund from Moody's, Standard & Poor's and Fitch. MetWest created the "Quality Distribution" breakdown by taking the highest rating of the three agencies when two or three of the agencies rate a security. If only one agency rated a security, MetWest will use that rating. Quality Distribution UST/AGY % includes mortgage- and asset-backed securities that are issued by the U.S. Government and government agencies. Gradations of creditworthiness are indicated by rating symbols with each symbol representing a group in which the credit characteristics are broadly the same. Credit quality ratings may be expressed in Standard & Poor's or Fitch's nomenclature, which range from AAA (extremely strong capacity to meet its financial commitments; highest rating) to D (payment default on financial commitments); or may be expressed in Moody's nomenclature, which range from Aaa (highest) to C (lowest). The Unrated category contains bonds that are not rated by a nationally recognized statistical rating organization. Credit quality ratings are subject to change and pertain to the underlying holdings of the Fund and not the Fund itself.

3 U.S. Treasury bucket include all securities backed by the full faith and credit of the U.S. Government.

Portfolio characteristics and holdings are subject to change at any time. Negative allocations are due to unsettled month-end trades.

Morningstar Medalist Rating Disclosure

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to **global.morningstar.com/managerdisclosures/**.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate. ign currencies will decline in value if the foreign currency declines in value relative to the U.S. dollar.

Fact Sheet

Dodge & Cox®

Investment Focus

Income Fund

CLASS I SHARES

TICKER	2023
DODIX	June 30

Open to All Investors

Established in 1930, Dodge & Cox is one of the largest independently owned investment firms in the world. We manage money for individuals and institutions using a single value-oriented investment philosophy across a focused set of strategies.

Fund Inception
January 3, 1989

Diversified Portfolio

Seeks a Durable and Competitive Yield[1]

Moderate Interest Rate Exposure[2]

Details

Expense Ratio	0.41%
Total Net Assets (billions)	$64.4
CUSIP	256210105
Distribution Frequency	Quarterly
30-Day SEC Yield[4]	4.72%
Portfolio Turnover[5] (1/1/2023 to 6/30/2023, unannualized)	42%

No sales charges or distribution fees

Risk Metrics (5 Years)

Tracking Error[6]	2.07
Standard Deviation[7]	5.46
Sharpe Ratio[8]	0.10

Investment Committee

Managed by the U.S. Fixed Income Investment Committee, whose members' average tenure at Dodge & Cox is 24 years.

Investment Objective

Dodge & Cox Income Fund seeks a high and stable rate of current income, consistent with long-term preservation of capital. A secondary focus is to take advantage of opportunities to realize capital appreciation.

Investment Approach

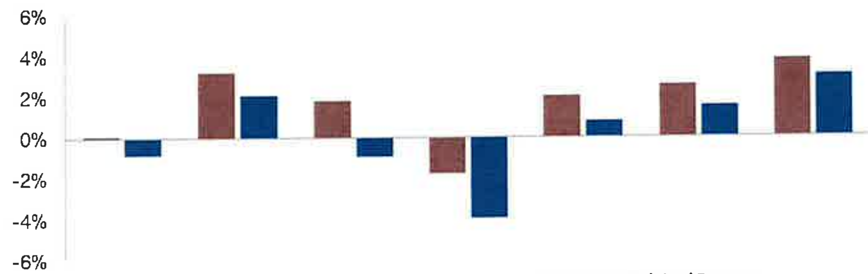
The Fund offers investors a highly selective, diversified, and actively managed core fixed income fund comprised of carefully-researched investments with attractive long-term risk/return prospects. Generally, we:

- Build a diversified portfolio of primarily investment-grade debt securities, including government and government-related obligations, mortgage- and asset-backed securities, corporate and municipal bonds, and other debt securities.
- Opportunistically pursue areas the benchmark may not cover, such as below investment-grade debt, debt of non-U.S. issuers, and other structured products.
- Select individual securities based on fundamental research and consider a variety of factors, including yield, credit quality, liquidity, covenants, call risk, duration, structure, and capital appreciation potential, as well as financially material environmental, social, and governance (ESG) issues.

Performance[3]

Total Returns (%)

Bloomberg U.S. Aggregate Bond Index (BBG U.S. Agg)

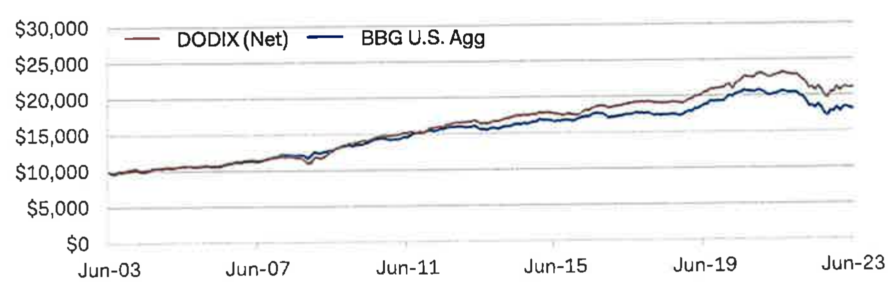


	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
			Average Annual Total Returns				
DODIX (Net)	0.08	3.21	1.82	-1.77	2.02	2.55	3.80
BBG U.S. Agg	-0.84	2.09	-0.94	-3.96	0.77	1.52	3.01

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual fund performance changes over time and may be significantly lower than stated above. Performance is updated and published monthly. Visit the Fund's website at dodgeandcox.com or call 800-621-3979 for current month-end performance figures.

Hypothetical Growth of $10,000[3]

For an investment made on June 30, 2003



Dana Emery Chair and CEO (40 yrs at Dodge & Cox)

Tom Dugan Director of Fixed Income (29 yrs)

Jim Dignan Fixed Income Analyst (24 yrs)

Lucy Johns Assoc. Director of Fixed Income (21 yrs)

Adam Rubinson Fixed Income Analyst (21 yrs)

Tony Brekke Fixed Income Analyst (20 yrs)

Nils Reuter Trader, Fixed Income Analyst (20 yrs)

Mike Kiedel Fixed Income Analyst (15 yrs)

Portfolio Breakdown (% of Fund)

■ Fund ■ BBG U.S. Agg

Sectors

	Fund	BBG U.S. Agg
U.S. Treasury	8.2	41.0
Government-Related	4.8	5.1
Securitized	46.0	29.1
Corporate	39.8	24.8
Net Cash & Other[9]	1.3	-

Credit Quality[10]

	Fund	BBG U.S. Agg
AAA	50.7	72.8
AA	4.1	3.1
A	8.8	11.6
BBB	25.9	12.5
BB	7.3	-
B	1.9	-
CCC and Below	0.0	-
Not Rated	-	-
Net Cash & Other[9]	1.3	-

Years To Maturity

	Fund	BBG U.S. Agg
0 - 5 Years	27.9	39.5
5 - 10	49.4	39.4
10 - 15	7.0	4.9
15 - 20	3.8	5.0
20 - 25	2.1	4.0
25 - 30	6.7	6.4
30+	3.0	0.8

Ten Largest Credit Issuers (% of Fund)[11]

	Fund
Charter Communications, Inc.	2.4
Petroleos Mexicanos	2.1
HSBC Holdings PLC	2.0
Ford Motor Credit Co. LLC	1.9
Prosus NV	1.8
JPMorgan Chase & Co.	1.7
TC Energy Corp.	1.5
Citigroup, Inc.	1.3
Imperial Brands PLC	1.3
BNP Paribas SA	1.3

Portfolio Characteristics

	Fund	BBG U.S. Agg
Yield to Worst[12]	5.7%	4.8%
Effective Duration (years)[13]	5.2	6.3
Effective Maturity (years)	9.9	8.6
Number of Credit Issuers	73	980

Risks

The Fund invests in individual bonds and other securities whose yields and market values fluctuate, so that your investment may be worth more or less than its original cost. The Fund's performance could be hurt by interest rate risk, credit risk, below investment-grade securities risk, mortgage- and asset-backed securities risk, to-be-announced transaction risk, non-U.S. investment risk, liquidity risk, derivatives risk, call risk, sovereign and government-related debt risk, manager risk, market risk, and hybrid securities risk. Please read the prospectus for specific details regarding the Fund's risk profile.

1 Based on yield to maturity, which is the total rate of return anticipated for a bond if it is held to maturity, assuming all interest payments are made on schedule and the original principal amount is repaid.
2 Based on effective duration, which is a measure of a portfolio's price sensitivity to interest rate changes, being within the range of three to seven years.
3 All returns are stated in U.S. dollars, unless otherwise noted. The Funds' total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include dividend and/or interest income but, unlike Fund returns, do not reflect fees or expenses.
4 SEC Yield is an annualization of the Fund's net investment income for the trailing 30-day period. Dividends paid by the Fund may be higher or lower than implied by the SEC Yield.
5 Portfolio Turnover is calculated as the lesser of the portfolio purchases or sales divided by the average portfolio value for the period.
6 Tracking error is a measure of risk. It is defined as the Standard Deviation of the portfolio's excess return vs. the benchmark expressed in percent.
7 Standard Deviation measures the volatility of the funds returns. Higher Standard Deviation represents higher volatility.
8 Sharpe Ratio is a risk-adjusted measure that calculates excess performance with respect to the risk-free rate per unit of volatility over the time frame.
9 Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables.
10 The credit quality distributions shown for the Fund and the Index are based on the middle of Moody's, S&P, and Fitch ratings, which is the methodology used by Bloomberg in constructing its indices. A rating of AAA is the highest possible credit rating, while a rating in the C's or D's is the lowest. If a security is rated by only two agencies, the lower of the two ratings is used. Please note the Fund applies the highest of Moody's, S&P, and Fitch ratings to determine compliance with the quality requirements stated in its prospectus. On that basis, the Fund held 6.1% in securities rated below investment grade. For consistency purposes, we use the S&P and Fitch rating categories. The credit quality of the investments in the portfolio does not apply to the stability or safety of the Fund or its shares.
11 The Fund's portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation to buy, sell, or hold any particular security and is not indicative of Dodge & Cox's current or future trading activity.
12 Yield to Worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. The distribution of this information must be preceded or accompanied by the prospectus.
13 Effective duration is a measure of a portfolio's price sensitivity to interest rate changes.

Figures represented by a dash are zero or have no associated data while figures represented by a zero may be rounded to zero.
Market values for debt securities include accrued interest.
The Bloomberg U.S. Aggregate Bond Index (BBG U.S. Agg) is a widely recognized, unmanaged index of U.S. dollar-denominated investment-grade fixed income securities.

Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Dodge & Cox Funds are distributed by Foreside Fund Services, LLC, which is not affiliated with Dodge & Cox.

Total Return Fund

MPHQX

BLACKROCK®

As of 06/30/2023 | **Class K: MPHQX** | Class R: MRCBX | Institutional: MAHQX | Investor A1: MEHQX | Investor A: MDHQX | Investor C: MFHQX | Service: MSHQX

Diversifed, core bond portfolio

Sources ideas across BlackRock's bond platform

Seeks to deliver strong risk-adjusted returns for all bond market scenarios

Gold ★★★★

Morningstar has awarded the Fund a Gold medal. Fewer than 10% of US open-end funds hold medalist ratings (Effective 11/21/2022).† Rated against 552 Intermediate Core-Plus Bond Funds, as of 06/30/2023 based on risk adjusted total return. Overall Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics.††

ANNUALIZED PERFORMANCE

Without Sales Charge	1 Year	3 Year	5 Year	10 Year
Class K	0.18	-3.02	1.21	2.21
Benchmark	-0.94	-3.96	0.77	1.52
Morningstar Average	-0.29	-2.99	0.91	1.69

CALENDAR YEAR PERFORMANCE

Without Sales Charge	2018	2019	2020	2021	2022	YTD	2Q2023
Class K	-0.82	9.90	9.09	-0.68	-14.14	3.07	-0.73
Benchmark	0.01	8.72	7.51	-1.54	-13.01	2.09	-0.84
Morningstar Average	-0.61	8.94	8.06	-0.67	-13.27	2.38	-0.61

Performance data shown represents past performance which is no guarantee of future results. Investment returns and principal values may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. All returns assume reinvestment of all dividend and capital gain distributions. Refer to blackrock.com for current month-end performance. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an unmanaged index. Class K shares have limited availability. Please see the fund prospectus for more details.

MORNINGSTAR RANKINGS

	1 Year	3 Year	5 Year	10 Year
Morningstar Ranking	192/621	204/552	146/518	57/368
Quartile Rank	2	2	2	1

Rankings based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. For periods not shown, Morningstar does not provide rankings based on synthetic performance.

KEY RISKS: *The fund is actively managed and its characteristics will vary. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. International investing involves special risks including, but not limited to currency fluctuations, illiquidity and volatility. These risks may be heightened for investments in emerging markets. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Principal of mortgage- or asset-backed securities normally may be prepaid at any time, reducing the yield and market value of those securities. Obligations of US govt. agencies are supported by varying degrees of credit but generally are not backed by the full faith and credit of the US govt. Non-investment-grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher rated securities. The fund may use derivatives to hedge its investments or to seek to enhance returns. Derivatives entail risks relating to liquidity, leverage and credit that may reduce returns and increase volatility. Short-selling entails special risks. If the fund makes short sales in securities that increase in value, the fund will lose value. Any loss on short positions may or may not be offset by investing short-sale proceeds in other investments.*

KEY FACTS

Size of Fund (Millions)	**$18,003.1M**
Fund Launch Date	**12/27/2001**
Share Class Launch Date	**12/07/2001**
Morningstar Category	**Intermediate Core-Plus Bond**
Number of Issuers	**3,323**
Benchmark	**Bloomberg US Aggregate Bond Index**

ANNUAL EXPENSES

Gross Expense Ratio	**0.38%**
Net Expense Ratio	**0.38%**

The Net Expense Ratio excluding Investment Related Expenses is 0.37% Investment Related Expenses include acquired fund fees of 0.01%, and interest expense (cost of borrowing securities to seek to enhance return or reduce risk) of 0.00%, and certain other expenses, if applicable. Expenses stated as of the fund's most recent prospectus. The difference between gross and net expense ratios are due to contractual and/or voluntary waivers, if applicable. This share class has a contractual waiver with an end date of 06/30/2024 terminable upon 90 days' notice. BlackRock may agree to voluntarily waive certain fees and expenses, which the adviser may discontinue at any time without notice.

PORTFOLIO MANAGEMENT

Rick Rieder
David Rogal
Chi Chen

TOP ISSUERS (%)[2]

UNITED STATES TREASURY	19.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION	14.91
FEDERAL HOME LOAN MORTGAGE CORPORATION	7.56
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION II	6.82
UNIFORM MBS	2.46
Total of Portfolio	**50.85**

TOP SECTORS (%)[2]

	Fund	Benchmark	Active
US Treasuries	128.9	41.0	87.8
Agency Residential Mortgages	32.5	26.9	5.6
US Investment Grade Credit	20.5	20.9	-0.4
CLO Securities	6.0	0.0	6.0
Non-US Sovereign	5.8	1.7	4.0
Non-Agency Mortgages	5.5	0.0	5.5
Commercial Mortgages	4.8	1.7	3.1
Bank Loans	2.0	0.0	2.0
Emerging Markets	1.9	1.3	0.6
US High Yield Credit	1.8	0.0	1.8
Cash	1.8	0.0	1.8
Other	-111.3	6.4	-117.8

PORTFOLIO CHARACTERISTICS

Effective Duration	**6.73 yrs**
Weighted Average Life	**8.26 yrs**
30-Day SEC Yield	**4.33%**
Unsubsidized 30-Day SEC Yield	**4.33%**

CREDIT RATINGS BREAKDOWN (%)[2 3]

	Fund	Benchmark	Active
Cash	1.9	0.0	1.9
Derivatives	-0.2	0.0	-0.2
AAA Rated	58.5	73.0	-14.6
AA rated	2.2	2.8	-0.6
A Rated	9.4	11.6	-2.2
BBB Rated	15.8	12.6	3.3
BB Rated	1.5	0.0	1.5
B Rated	1.2	0.0	1.2
CCC Rated	0.4	0.0	0.4
CC Rated	0.4	0.0	0.4
C Rated	0.2	0.0	0.2
D Rated	0.1	0.0	0.1
Not Rated	8.6	0.0	8.5
Other	0.1	0.0	0.1

RISK STATISTICS (3 YEARS)

	Fund	Benchmark
Standard Deviation	6.78%	6.17%
Sharpe Ratio	-0.61	-0.83

[2] % of net assets represents the Fund's exposure based on the economic value of securities and is adjusted for futures, options, swaps, and convertible bonds. Allocations subject to change.

[3] The fund itself has not been rated by an independent rating agency. Credit quality ratings on underlying securities of the fund are received from S&P, Moody's and Fitch and converted to the equivalent S&P major rating category. This breakdown is provided by BlackRock and takes the median rating of the three agencies when all three agencies rate a security the lower of the two ratings if only two agencies rate a security and one rating if that is all that is provided. Unrated securities do not necessarily indicate low quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.

Effective Duration: *Measures the sensitivity of the price of a bond with embedded options to changes in interest rates, taking into account the likelihood of the bond being called, put and/or sunk prior to its final maturity date. BlackRock uses a proprietary duration model which employs certain assumptions and may differ from other fund complexes. Effective Duration is measured at the portfolio level and adjusted for leverage, hedging transactions and non-bond holdings, including derivatives.* ***Standard Deviation:*** *Standard Deviation measures the volatility of the funds returns. Higher deviation represents higher volatility.* ***Sharpe Ratio:*** *Sharpe Ratio uses a funds standard deviation and its excess return (difference between the funds return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk.* ***30-day SEC Yield:*** *A standard calculation of yield introduced by the SEC to provide fairer comparison among funds. This yield reflects the interest earned after deducting the fund's expenses during the most recent 30-day period by the average investor in the fund.* ***Unsubsidized SEC Yield:*** *Represents what a fund's 30-Day SEC Yield would have been had no fee waivers or expense reimbursement been in place over the period. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days.* ***Weighted Average Life:*** *The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding. Once calculated, WAL tells how many years it will take to pay half of the outstanding principal.*

You should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus and, if available, the summary prospectus contain this and other information about the fund and are available, along with information on other BlackRock funds, by calling 800-882-0052 or from your financial professional. The prospectus should be read carefully before investing. Investing involves risks including possible loss of principal.

†The Morningstar Medalist RatingTM is the summary expression of Morningstar's forward-looking analysis of investment strategies using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Analysts assign three pillar ratings (People, Parent and Process) based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. For more detailed information about these ratings and methodology, please go to global.morningstar.com/managerdisclosures. The ratings are not statements of fact, nor credit or risk ratings. The rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks which may cause expectations not to occur or to differ from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions, (iv) involve the risk that the return target will not be met due to unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange and tax rates, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product.

†† The Morningstar RatingTM for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure (excluding any applicable sales charges) that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all 3 rating periods. The fund was rated against the following numbers of U.S.-domiciled funds: 552, 518 and 368, over the 3, 5 and 10 year periods, respectively. With respect to these funds and time periods, the fund received a rating of 3, 4 and 4 stars. Other classes may have different performance characteristics.

The Bloomberg U.S. Aggregate Bond Index comprises the total U.S. investment grade bond market.

Not FDIC Insured - No Bank Guarantee - May Lose Value

Western Asset Core Plus Bond Fund

Class I: **WACPX** Class A: **WAPAX** Class C: **WAPCX** Class FI: **WACIX** Class IS: **WAPSX** Class R: **WAPRX**
Multi-Sector Factsheet as of June 30, 2023

Investment Overview

Seeks to maximize total return via an actively managed, well-diversified core fixed income strategy that includes limited exposure to opportunistic debt sectors. The strategy seeks diversification among key investment themes so that no single position overwhelms performance. Uses a time-tested, value-oriented investment process led by a deep and experienced team of credit specialists.

Average Annual Total Returns (%)

	Without Sales Charges					With Sales Charges					Inception
	1-Yr	3-Yr	5-Yr	10-Yr	Inception	1-Yr	3-Yr	5-Yr	10-Yr	Inception	Date
Class I	-0.42	-4.83	0.39	2.07	4.77	-0.42	-4.83	0.39	2.07	4.77	7/8/1998
Class A	-0.79	-5.16	0.02	1.69	1.74	-5.03	-6.51	-0.84	1.25	1.35	4/30/2012
Class C	-1.57	-5.84	-0.67	0.99	1.03	-2.52	-5.84	-0.67	0.99	1.03	4/30/2012
Class FI	-0.77	-5.18	0.02	1.70	4.09	-0.77	-5.18	0.02	1.70	4.09	1/8/2002
Class IS	-0.39	-4.78	0.43	2.11	4.34	-0.39	-4.78	0.43	2.11	4.34	8/4/2008
Class R	-1.19	-5.49	-0.28	1.38	1.42	-1.19	-5.49	-0.28	1.38	1.42	4/30/2012
Benchmark	-0.94	-3.96	0.77	1.52	–	-0.94	-3.96	0.77	1.52	–	–

Cumulative Total Returns (% Without Sales Charge)

	3-Mo	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class I	-0.33	3.04	-18.78	-1.90	9.39	12.29	-1.49	6.96	4.79	1.29	7.68	-1.07
Class A	-0.43	2.85	-19.10	-2.26	9.00	11.88	-1.86	6.57	4.42	0.76	7.36	-1.34
Class C	-0.60	2.49	-19.71	-2.94	8.32	11.10	-2.53	5.82	3.59	0.22	6.53	-2.09
Class FI	-0.33	2.95	-19.15	-2.26	8.99	11.87	-1.87	6.65	4.21	0.99	7.35	-1.32
Class IS	-0.22	3.16	-18.85	-1.87	9.51	12.33	-1.47	6.99	4.73	1.32	7.75	-0.98
Class R	-0.50	2.70	-19.37	-2.56	8.67	11.56	-2.16	6.25	4.11	0.62	6.89	-1.70
Benchmark	-0.84	2.09	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02

***Performance data quoted represents past performance, which does not guarantee future results.** Current performance may be lower or higher than the figures shown. Principal value and investment returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Performance would have been lower if fees had not been waived in various periods. Total returns assume the reinvestment of all distributions and the deduction of all fund expenses. Returns with sales charge reflect a deduction of the stated maximum sales charge. An investor cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges. Returns for periods of less than one year are not annualized. All classes of shares may not be available to all investors or through all distribution channels. For current month-end performance, please visit www.franklintempleton.com.*

Effective August 2, 2021, except as noted below, Class C [including Class C, Class C-1 & Class C-2] shares will automatically convert to Class A shares after the shares have been held for 8 years from their original purchase date. The initial conversion took place on August 16, 2021. Refer to the fund's prospectus or contact your Service Agent for more information.

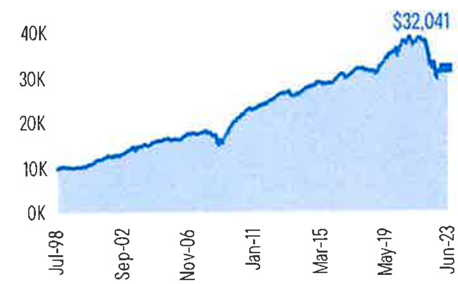
Share Class Details

			Sales Charges (%)		Expenses (%)		30-Day SEC Yields (%)	
	CUSIP	Ticker	Max	CDSC	Gross	Net	Without Waiver	With Waiver
Class I	957663503	WACPX	0.00	–	0.53	0.45	4.91	4.99
Class A	957663461	WAPAX	3.75	–	0.85	0.82	4.43	4.45
Class C	957663453	WAPCX	0.00	1.00	1.51	1.51	3.91	3.91
Class FI	957663602	WACIX	0.00	–	0.81	0.81	4.59	4.59
Class IS	957663669	WAPSX	0.00	–	0.42	0.42	5.02	5.02
Class R	957663446	WAPRX	0.00	–	1.13	1.13	4.32	4.32

Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 12/31/2024 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice. There is a 1% CDSC on any Class C shares you sell within 12 months of purchase. Maximum sales charges have been updated as of August 15, 2022, please refer the Fund's prospectus for more information. **During periods of rising inflation, fund yields can vary significantly from month-to-month and may not be repeated.**

Growth of $10,000

Class I Shares—Inception through June 30, 2023
Excluding Effects of Sales Charges



Fund Overview

Dividend Frequency, if any	Monthly
Morningstar Category	Intermediate Core-Plus Bond
Lipper Classification	Core Plus Bond Funds
Turnover (fiscal yr)	55%

Benchmark(s)

Bloomberg U.S. Aggregate Index (USD)

Fund Characteristics

	Fund
Total Net Assets	$24.66 Billion
Number of Holdings	2,858
Average Life	14.01 Years
Effective Duration	7.82 Years

Risk Statistics (3-Year—Class I)

	Fund
Beta	1.44
R-Squared	0.95
Sharpe Ratio	-0.64
Standard Deviation (%)	9.09

Sector Allocation (% of Total)

	Fund
Investment-Grade Credit	34.95
Agency Mortgage-Backed Securities	32.10
Commercial Mortgage-Backed Securities	6.36
EM Local Currency	6.21
Non-Agency MBS	4.72
EM Corporate	3.20
Bank Loans	3.17
Treasury	2.91
High-Yield Credit	2.57
Asset-Backed Securities	2.10
EM Government	2.01
Inflation-Linked	1.22
Collateralized Loan Obligation	0.14
Developed Non-USD	0.03
Agency	0.02
Other	-0.08
Cash & Cash Equivalents	-1.63

Currency exposure (% of Total)

	Fund
US Dollar	85.60
Mexican Peso	4.39
Japanese Yen	3.15
Australian Dollar	2.72
Canadian Dollar	2.03
Indonesian Rupiah	1.00
Brazilian Real	0.65
Norwegian Krone	0.58
Chinese Renminbi	-0.95
Other	0.82

Credit Quality Allocation (% of Total)

	Fund
AAA	42.8284
AA	5.2523
A	15.1094
BBB	24.3216
<BBB	9.1585
Not Rated	4.9568
Cash & Cash Equivalents	-1.6281

Portfolio Data Information

Credit Quality is a measure of a bond issuer's ability to repay interest and principal in a timely manner. The credit ratings shown are based on each portfolio security's rating as provided by Standard and Poor's, Moody's Investors Service and/or Fitch Ratings, Ltd. and typically range from AAA (highest) to D (lowest), or an equivalent and/or similar rating. For this purpose, if two or more of the agencies have assigned differing ratings to a security, the highest rating is used. Securities that are unrated by all three agencies are reflected as such. The credit quality of the investments in the fund's portfolio does not apply to the stability or safety of the fund. These ratings are updated monthly and may change over time. **Please note, the fund itself has not been rated by an independent rating agency.**

Portfolio Description

Western Asset Management is one of the world's leading global fixed income managers. Founded in 1971, the firm is known for team management and proprietary research, supported by robust risk management and a long-term fundamental value approach. Each group of sector specialists their expertise in bottom-up analysis of each portfolio sector.

What should I know before investing?

All investments involve risks, including possible loss of principal. Fixed income securities involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls. **Low-rated, high-yield bonds** are subject to greater price volatility, illiquidity and possibility of default. **Derivative instruments** can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets. Asset-backed, mortgage-backed or mortgage-related securities** are subject to prepayment and extension risks. **Active and frequent trading** may increase a shareholder's tax liability and transaction costs. These and other risks are discussed in the fund's prospectus.

Glossary

Beta A measure of the fund's volatility relative to the market, as represented by the stated Index. A beta greater than 1.00 indicates volatility greater than the market. **R-squared** measures the strength of the linear relationship between the fund and its benchmark. R-squared at 1 implies perfect linear relationship and zero implies no relationship exists. **Sharpe Ratio** refers to a risk-adjusted measure calculated using standard deviation and excess returns to determine reward per unit of risk. The higher the ratio, the greater the risk-adjusted performance. **Standard Deviation** measure of the degree to which a fund's return varies from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate from the average return. The **30-day SEC yield** is calculated using the net income (interest and dividends) per share earned over a trailing 30-day period (annualized), divided by the fund's share price at the end of that period. It may not equal the fund's actual income distribution rate, which reflects the fund's past dividends paid to shareholders. **Turnover** is a measure of the fund's trading activity which represents the portion of the fund's holdings that has changed over a twelve-month period through the fiscal year end. There is no assurance that the fund will maintain its current level of turnover. **Average Life** : An estimate of the number of years to maturity, taking the possibility of early payments into account, for the underlying holdings. **Effective Duration** is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. Duration measures the sensitivity of price (the value of principal) of a fixed-income investment to a change in interest rates. The higher the duration number, the more sensitive a fixed-income investment will be to interest rate changes.

Important Information

Negative Cash Weightings: The negative cash position reflects a temporary position that is a result of a delay in securities settlement transactions.

The **Bloomberg U.S. Aggregate Bond Index** is an unmanaged index that measures the performance of the investment-grade universe of bonds issued in the United States. The index includes institutionally traded U.S. Treasury, government sponsored, mortgage and corporate securities. Source: Bloomberg Indices. Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change. Important data provider notices and terms available at www.franklintempletondatasources.com.

Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. You can find this and other information in each prospectus, or summary prospectus, if available, at www.franklintempleton.com. Please read it carefully.

Vanguard®

BlackRock Total Return Bond Fund

Intermediate Core-Plus Bond | Class M

Fund facts	Total net assets	Expense ratio as of 06/30/23	Inception date	Fund number
	$1,230 MM	0.18%	12/01/17	7300

Investment objective

The Fund shall seek to realize a total return that exceeds that of the Bloomberg Barclays U.S. Aggregate Bond Index by investing and reinvesting substantially all of its assets in a portfolio of fixed income securities. The Fund may engage in active and frequent trading of portfolio securities in seeking to achieve its investment objective.

Investment strategy

The Fund shall invest in fixed income securities issued or guaranteed by the U.S. government, its agencies or instrumentalities, foreign governments and supranational organizations, and U.S. and non-U.S. corporations, residential and commercial mortgage backed securities and other asset-backed securities, other floating or variable rate obligations, municipal obligations, zero coupon debt securities, equity securities, illiquid securities, convertible securities, corporate loans, and shares of investment companies and investment trusts that may be managed, advised or sub-advised by BTC or an affiliate of BTC and from time to time, the Fund may invest in restricted securities.

General note

An additional recordkeeping or administrative fee may be charged to participants investing plan assets in the fund. The recordkeeping fee will be deducted directly from participants' accounts. Please log on to your employer plans at Vanguard.com, or contact Participant Services at 1-800-523-1188, prior to investing, for additional fee information.

Benchmark

Bloomberg US Aggregate Bond Index

Annual returns

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	—	—	—	—	—	-0.24	9.96	8.90	-0.72	-14.23
Benchmark	—	—	—	—	—	0.01	8.72	7.51	-1.54	-13.01

Total returns

Periods ended June 30, 2023

	Quarter	Year to date	One year	Three years	Five years	Since inception
Fund	-0.68%	3.06%	0.12%	-3.24%	1.21%	0.89%
Benchmark	-0.84%	2.09%	-0.94%	-3.96%	0.77%	—

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Market allocation–stocks

United States	93.7%	Canada	0.2
Cayman Islands	1.8	Colombia	0.2
Switzerland	1.0	Germany	0.2
United Kingdom	0.9	Netherlands	0.2
Mexico	0.5	Luxembourg	0.1

BlackRock Total Return Bond Fund

Intermediate Core-Plus Bond | Class M

Fund allocation

Domestic Bonds	180.5%	Preferred Stock	0.2
Foreign Bonds	12.0	Convertible Stock	0.2
Short-Term Reserves	9.4	Foreign Stocks	0.1
Domestic Stocks	0.3	Other	0.0

Distribution by issuer–bonds

Future/Forward	50.1%	Cash & Equivalents	3.4
Agency Mortgage Backed	13.4	Commercial MBS	2.8
Corporate Bond	13.3	NonAgency Residential MBS	1.0
Government	8.2	Bank Loan	0.3
Asset Backed	6.6	Municipal (Taxable)	0.3

Connect with Vanguard ® • vanguard.com

Plain talk about risk

An investment in the fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall bond market. The fund's performance could be hurt by:

Income risk: The chance that the fund's income will decline because of falling interest rates.

Interest rate risk: The chance that bond prices overall will decline because of rising interest rates.

Call risk: The chance that during periods of falling interest rates, the issuer of a bond will repay—or call—securities with higher coupons, or interest rates, before their maturity dates. Forced to reinvest the unanticipated proceeds at lower interest rates, the fund would experience a decline in income and lose the opportunity for additional price appreciation associated with falling interest rates.

Credit risk: The chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline.

Manager risk: The chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants.

A prospectus is not available for this investment. For information visit vanguard.com, or call 800-523-1036. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

Vanguard®

Dodge & Cox Income Fund

Intermediate Core-Plus Bond | Class I

Fund facts

*Risk level Low ← → High	Total net assets	*Gross expense as of 06/06/23	§Net expense as of 06/06/23	Ticker symbol	Turnover rate	Inception date	Fund number
1 **2** 3 4 5	$56,910 MM	0.41%	0.41%	DODIX	118.00%	01/03/89	2101

Investment objective

The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital; a secondary objective is capital appreciation.

Investment strategy

The fund invests in a diversified portfolio of bonds and other debt securities. The fund will invest at least 80% of its total assets in (1) investment-grade debt securities and (2) cash equivalents. "Investment grade" means securities rated Baa3 or higher by Moody's Investors Service, or BBB- or higher by Standard & Poor's Ratings Group or Fitch Ratings, or equivalently rated by any nationally recognized statistical rating organization, or, if unrated, deemed to be of similar quality by Dodge & Cox.

General note

An additional recordkeeping or administrative fee may be charged to participants investing plan assets in the fund. The recordkeeping fee will be deducted directly from participants' accounts. Please log on to your employer plans at Vanguard.com, or contact Participant Services at 1-800-523-1188, prior to investing, for additional fee information.

Benchmark

Bloomberg US Agg Bond TR USD

Annual returns

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	0.64	5.48	-0.59	5.61	4.36	-0.31	9.73	9.45	-0.91	-10.86
Benchmark	-2.02	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01

Total returns

Periods ended June 30, 2023

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	0.08%	3.21%	1.83%	-1.76%	2.02%	2.55%
Benchmark	-0.84%	2.09%	-0.94%	-3.96%	0.77%	1.52%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Distribution by issuer–bonds

Corporate Bond	41.1%
Agency Mortgage Backed	40.6
Government	8.5
Asset Backed	5.1
Cash & Equivalents	1.9
Municipal (Taxable)	1.9
Preferred	0.8
Government Related	0.2
Bank Loan	0.0
Commercial MBS	0.0

*Morningstar Risk evaluates a mutual fund's downside volatility relative to that of other funds in its Morningstar Category. It is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk (LOW), the next 22.5% Below Average (-AVG), the middle 35% Average (AVG), the next 22.5% Above Average (+AVG), and the top 10% High (HIGH). Morningstar Risk is measured for up to three time periods (three-, five-, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the mutual fund. Funds with less than three years of performance history are not rated.

***Gross expense ratio** – The gross expense ratio is the fund's annual operating expenses as a percentage of average net assets. The gross expense ratio does not reflect any fee waivers or reimbursements that may be in effect.

§Net expense ratio – The net expense ratio reflects the expenses you pay as a participant being charged by the fund after taking into account any applicable waivers or reimbursements, without which performance would have been less. The difference between net and gross fees includes all applicable fee waivers and expense reimbursements.

Dodge & Cox Income Fund

Intermediate Core-Plus Bond | Class I

Connect with Vanguard® • vanguard.com

Risk terms

Prepayment (Call): The issuer of a debt security may be able to repay principal prior to the security's maturity because of an improvement in its credit quality or falling interest rates. In this event, this principal may have to be reinvested in securities with lower interest rates than the original securities, reducing the potential for income.

Loss of Money: Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

High-Yield Securities: "Investments in below-investment-grade debt securities and unrated securities of similar credit quality, commonly known as ""junk bonds"" or ""high-yield securities,"" may be subject to increased interest, credit, and liquidity risks."

Other: The investment's performance may be impacted by its concentration in a certain type of security, adherence to a particular investing strategy, or a unique aspect of its structure and costs.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Management: Performance is subject to the risk that the advisor's asset allocation and investment strategies do not perform as expected, which may cause the portfolio to underperform its benchmark, other investments with similar objectives, or the market in general. The investment is subject to the risk of loss of income and capital invested, and the advisor does not guarantee its value, performance, or any particular rate of return.

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract, or other borrower may not be able to make timely principal, interest, or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have its credit rating downgraded or defaulted, which may reduce the potential for income and value of the portfolio.

Foreign Securities: Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.

Not FDIC Insured: The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.

Market/Market Volatility: The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

Mortgage-Backed and Asset-Backed Securities: Investments in mortgage-backed and asset-backed securities may be subject to increased price volatility because of changes in interest rates, issuer information availability, credit quality of the underlying assets, market perception of the issuer, availability of credit enhancement, and prepayment of principal. The value of ABS and MBS may be adversely affected if the underlying borrower fails to pay the loan included in the security.

Restricted/Illiquid Securities: Restricted and illiquid securities may fall in price because of an inability to sell the securities when desired. Investing in restricted securities may subject the portfolio to higher costs and liquidity risk.

Sovereign Debt: Investments in debt securities issued or guaranteed by governments or governmental entities are subject to the risk that an entity may delay or refuse to pay interest or principal on its sovereign debt because of cash flow problems, insufficient foreign reserves, or political or other considerations. In this event, there may be no legal process for collecting sovereign debts that a governmental entity has not repaid.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

For more information about any fund offered, call 800-523-1188 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Fact sheet | June 30, 2023

Vanguard®

Western Asset Core Bond Fund

Intermediate Core Bond | Class IS

Fund facts

*Risk level Low <—> High	Total net assets	*Gross expense as of 05/01/23	§Net expense as of 05/01/23	Ticker symbol	Turnover rate	Inception date	Fund number
1 2 3 4 **5**	$4,134 MM	0.42%	0.42%	WACSX	64.00%	08/29/08	6070

Investment objective

The investment seeks to maximize total return, consistent with prudent investment management and liquidity needs.

Investment strategy

The fund invests in a portfolio of fixed income securities of various maturities and, under normal market conditions, will invest at least 80% of its net assets in debt and fixed income securities. Although the fund may invest in debt and fixed income securities of any maturity, under normal market conditions the target dollar-weighted average effective duration for the fund is expected to range within 20% of the average duration of the domestic bond market as a whole as estimated by the fund's subadviser.

Benchmark

Bloomberg US Agg Bond TR USD

Annual returns

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	-1.81	7.54	1.22	4.13	5.23	-0.67	10.55	9.13	-1.80	-16.86
Benchmark	-2.02	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01

Total returns

Periods ended June 30, 2023

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-1.09%	2.37%	-1.36%	-4.71%	0.40%	1.88%
Benchmark	-0.84%	2.09%	-0.94%	-3.96%	0.77%	1.52%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Distribution by issuer–bonds

Agency Mortgage Backed	34.8%
Corporate Bond	34.5
Government	12.5
Asset Backed	9.1
Commercial MBS	3.8
Cash & Equivalents	3.0
NonAgency Residential MBS	1.2
Government Related	0.7
Swap	0.2
Bank Loan	0.0

*Morningstar Risk evaluates a mutual fund's downside volatility relative to that of other funds in its Morningstar Category. It is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk (LOW), the next 22.5% Below Average (-AVG), the middle 35% Average (AVG), the next 22.5% Above Average (+AVG), and the top 10% High (HIGH). Morningstar Risk is measured for up to three time periods (three-, five-, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the mutual fund. Funds with less than three years of performance history are not rated.

*Gross expense ratio – The gross expense ratio is the fund's annual operating expenses as a percentage of average net assets. The gross expense ratio does not reflect any fee waivers or reimbursements that may be in effect.

§Net expense ratio – The net expense ratio reflects the expenses you pay as a participant being charged by the fund after taking into account any applicable waivers or reimbursements, without which performance would have been less. The difference between net and gross fees includes all applicable fee waivers and expense reimbursements.

Western Asset Core Bond Fund

Intermediate Core Bond | Class IS

Risk terms
Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract, or other borrower may not be able to make timely principal, interest, or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have its credit rating downgraded or defaulted, which may reduce the potential for income and value of the portfolio.
Prepayment (Call): The issuer of a debt security may be able to repay principal prior to the security's maturity because of an improvement in its credit quality or falling interest rates. In this event, this principal may have to be reinvested in securities with lower interest rates than the original securities, reducing the potential for income.
Foreign Securities: Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.
Not FDIC Insured: The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.
Temporary Defensive Measures: Temporary defensive positions may be used during adverse economic, market, or other conditions. In this event, up to 100% of assets may be allocated to securities, including cash and cash equivalents that are normally not consistent with the investment objective.
Market/Market Volatility: The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.
Other: The investment's performance may be impacted by its concentration in a certain type of security, adherence to a particular investing strategy, or a unique aspect of its structure and costs.
Hedging Strategies: The advisor's use of hedging strategies to reduce risk may limit the opportunity for gains compared with unhedged investments, and there is no guarantee that hedges will actually reduce risk.
Extension: The issuer of a security may repay principal more slowly than expected because of rising interest rates. In this event, short- and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest-rate changes and causing their prices to decline.
Emerging Markets: Investments in emerging- and frontier-markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.
Loss of Money: Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.
High Portfolio Turnover: Active trading may create high portfolio turnover, or a turnover of 100% or more, resulting in increased transaction costs. These higher costs may have an adverse impact on performance and generate short-term capital gains, creating potential tax liability even if an investor does not sell any shares during the year.
Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.
Mortgage-Backed and Asset-Backed Securities: Investments in mortgage-backed and asset-backed securities may be subject to increased price volatility because of changes in interest rates, issuer information availability, credit quality of the underlying assets, market perception of the issuer, availability of credit enhancement, and prepayment of principal. The value of ABS and MBS may be adversely affected if the underlying borrower fails to pay the loan included in the security.
U.S. Government Obligations: Investments in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.
Leverage: Leverage transactions may increase volatility and result in a significant loss of value if a transaction fails. Because leverage usually involves investment exposure that exceeds the initial investment, the resulting gain or loss from a relatively small change in an underlying indicator will be disproportionately magnified.
Cash Drag: The portfolio may fail to meet its investment objective because of positions in cash and equivalents.
Management: Performance is subject to the risk that the advisor's asset allocation and investment strategies do not perform as expected, which may cause the portfolio to underperform its benchmark, other investments with similar objectives, or the market in general. The investment is subject to the risk of loss of income and capital invested, and the advisor does not guarantee its value, performance, or any particular rate of return.
Restricted/Illiquid Securities: Restricted and illiquid securities may fall in price because of an inability to sell the securities when desired. Investing in restricted securities may subject the portfolio to higher costs and liquidity risk.
Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.
Pricing: Some investments may not have a market observed price; therefore, values for these assets may be determined through a subjective valuation methodology. Fair values determined by a subjective methodology may differ from the actual value realized upon sale. Valuation methodologies may also be used to calculate a daily net asset value.
Shareholder Activity: Frequent purchases or redemptions by one or multiple investors may harm other shareholders by interfering with the efficient management of the portfolio, increasing brokerage and administrative costs and potentially diluting the value of shares. Additionally, shareholder purchase and redemption activity may have an impact on the per-share net income and realized capital gains distribution amounts, if any, potentially increasing or reducing the tax burden on the shareholders who receive those distributions.
Portfolio Diversification: Investments that concentrate their assets in a relatively small number of issuers, or in the securities of issuers in a particular market, industry, sector, country, or asset class, may be subject to greater risk of loss than is a more widely diversified investment.

Note on frequent trading restrictions
Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

For more information about any fund offered, call 800-523-1188 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Item 2

September 15, 2023

TO: BOE Finance Committee

FROM: Phillip Cross, Director of Finance and Operations

SUBJECT: Fiscal Year 2022-2023 Unaudited Financial Report

For the fiscal year, ended June 30, 2023, actual expenditures were $54,589,143 and unliquidated encumbrance $766,638 for a total of $55,355,781 or 98.16%. This will result in a budget surplus of $1,035,402 or 1.84%. The surplus will fund an approved $350,000 capital appropriation for security initiatives.

FY 22-23 SUMMARY BALANCES (UNADUITED)

Description	**Amount ($)**		**%**
Budget FY 2022-2023		56,391,182	
Actual Expenditures	(54,589,143)		-96.80%
Open Encumbrances	(766,638)		-1.36%
Total Actual & Open Encumbrances		(55,355,781)	-98.16%
Gross Surplus		***1,035,402***	***1.84%***
Less: Capital appropriation for Security Initiatives		(350,000)	***-0.62%***
Net Surplus to Town's Unassigned Fund Balance		***685,402***	***1.22%***

The unaudited surplus includes items that we have discussed during the course of fiscal year 2022-23. Among them are salary savings resulting from turnover, family medical leave (FML) and unfilled positions. We also discussed that there was an increase in out-of-district placements, primarily for mental health and behavioral challenges that could not be supported in the district, and also that the type of placement for certain students has changed. In addition, there was a decrease in our settlement costs due to changes in students' needs and students exiting the district.

Below is a summary of both favorable and unfavorable balances:

FY 23 - Surplus Analysis

Description	Amount	
Unanticipated Savings		
Salary Savings	795,918	
Health Insurance	160,587	
SPED Tuition & Settlements	308,483	
LAP Insurance - CIRMA Equity Distribution	17,935	
Other Insurance Savings	17,208	
Transportation Fleet reduction	76,212	
Transportation Credits	89,987	
Security System Lease Paid in Full in FY 22	46,247	
Pre-K & Non-resident Tuition	115,534	
Excess Cost reimbursement	116,513	
Electricity & Natural Gas	273,520	
Medicaid Reimbursement	8,336	
Total unanticipated Savings		2,026,478
Offsets		
ERIP (Shift from Non-lapsing account)	(130,080)	
Transportation	(128,163)	
K-2 Reading Core Reading Program	(323,390)	
Athletic Uniforms & equipment	(44,287)	
Professional Services	(13,568)	
Equipment	(90,804)	
Electric Vehicle Charging Station	(23,140)	
Pavement Analysis	(26,600)	
LED lighting replacement	(42,816)	
HES South House Fence	(12,750)	
Other Repairs & Maintenance	(21,000)	
Other Employee Benefits	(29,390)	
Other unfavorable balance	(105,089)	
Total Offsets		(991,076)
Total		**$1,035,402**

Salaries - $795,918

The main driver of the favorable salary variance is turnover savings of $668,067. There were several positions that were either vacated during the course of the year and not filled, or positions that could not be filled. These positions accounted for a significant portion ($451,216) of the turnover savings. A combination of internal coverage, daily substitutes, long-term substitutes or a third party provider covered these positions. The substitute accounts were unfavorable by ($251,600). Also contributing to the favorable salary variance FML savings, salaries that were paid from the sick bank line (in the benefit category), and workers compensation reimbursement.

FY 23 Salary Variance

Description	Amount ($)
Net Turnover Savings	668,067
Substitutes	(251,600)
Workers Comp Reimbursement	35,085
FML/ Payment Transferred to Sick Bank	122,294
Transferred to Grant	28,468
Other Salaries	199,460
Net Degree Level Change	(5,858)
Net Salary Savings	***$ 795,918***

Benefits- $1,117

- Actual dental claims were $54,694 less than budgeted.
- Health insurance premium - Actual census was less than budgeted resulting in a $119,305 savings
- Employee & Retiree premium cost share was slightly higher than budgeted - $41,282
- Payroll related cost (FICA & Pension) – ($62,330)
- Early retirement incentive program was previously budgeted to be paid from the non-lapsing account – ($130,800)
- Sick bank expenditures were over budget by ($11,400). Salary savings offset this variance.

Professional Services – ($13,568)

To ensure continuity of services there was a need to contract with third party providers to provide related services as outlined in students IEP. Although the contracted services object code had an unfavorable balance, there were savings in other object codes that offset a significant portion of the balance. In total the professional services category had an unfavorable balance of ($13,568).

Property Services – ($84,509)

This year our special projects included the installation of a dual port, self-pay EV charging station at the high school, LED upgrade at the high school and Hurlbutt, a parking lot paving analysis, and the addition of a security fence at the south house playground where it abuts the sidewalk. The total cost for these projects was ($109,755).

Other districtwide repairs resulted in unfavorable balances of ($21,000).

As a reminder, the final payment for the security equipment upgrade installed several years ago was paid in FY 22. This prepayment resulted in a favorable balance of $46,247.

Other Services - $303,310

The favorable balance in this category is due in part to savings in out of district tuition and settlement agreements $308,483. These savings resulted from a change in the type of placement for certain students and a decrease in our settlement costs due to changes in students' needs and students exiting the district.

Also contributing to the favorability were transportation fleet reduction, savings for liability, auto, property (LAP) and athletic insurance. LAP insurance was reduced by an equity distribution from CIRMA totaling $17,935.

In addition, the shortage of bus drivers necessitated using an additional transportation provider for athletic charters. The final cost for these services was $110,015.

Supplies – ($115,703)

- Supplies include the purchase of material for our new reading initiative $323,390 and uniforms and a wrestling mat for athletics – $44,287.
- Electricity -$196,175 – Year over year electricity usage was relatively flat. There was a 13% or 364,031 KWh generation increase from our three solar virtual net metering contracts. In addition to the increased generation, because there was an increase in the EverSource generation rate, there was a corresponding increase in the kWh credit we receive. Combined, that contributed to a $196,156 favorable balance in the electricity object code. It should be noted that at year end there were approximately $85,000 unapplied credits. These credits will be applied against our usage charges in FY24 until they are exhausted.

  Further, as of August 2023, we have received the maximum credit allowed under the current contracts. This means that for the period September to December of 2023, we will not receive any credits. The historical average credits for this period is approximately $70,000.
- Natural gas - $77,345 - This past winter was warmer than usual resulting in relatively flat natural gas use.

Equipment - ($90,804)

In addition the ATV for the grounds department, a scrubber and a HVAC compressor needed replacement. This amount also includes the purchase of a golf cart and other technology related items.

Revenue offset - $233,709

A majority of the line items in the revenue offsets category had better than anticipated results. Among them are:

- Excess Cost Reimbursement – Our total reimbursement was higher than budgeted because of an increase to the state's reimbursement rate. - $116,513.

Please note the following:

- The Town received $50,621 less than anticipated from the state for FY23 education cost sharing (ECS) because the final FY22 expenditures (updated in August) were less than the amount reported in February 2022.
- End of Year Adjustment - At this time, we do not anticipate that the State will make any FY23 end of year adjustment when they conduct the annual review in April of 2024.

- A credit of $89,986 was received from First Student. This represents credits for runs/routes that were combined for the second half of FY22.
- Pre-School & Non-resident tuition - $115,534.

Grants

In addition to the operating budget expenditures there were expenditures totaling $1,354,954 in grants.

FY 22-23 GRANT EXPENDITURES

	FEDERAL COVID RECOVERY GRANTS				RECURRING GRANTS				
EXPENDITURES	**ESSER II**	**ARP ESSER**	**SPED ESSER II & ARP ESSER**	**TOTAL**	**IDEA**	**Title I,II,III,IV**	**OEPN CHOICE**	**TOTAL**	**GRAND TOTAL**
Personnel		323,678	42,230	365,908	491,457	65,147	81,014	637,618	1,003,526
Professional Services	23,441	117,184	75,000	215,625	-	32,211		32,211	247,836
Materials		19,984	-	19,984		1,360		1,360	21,344
Transportation			82,248	82,248	-			-	82,248
TOTAL EXPENDITURES	*$ 23,441*	*$ 460,846*	*$ 199,478*	*$ 683,765*	*$ 491,457*	*$ 98,718*	*$ 81,014*	*$ 671,189*	*$ 1,354,954*

Internal Services Fund

The fiscal year ended June 30, 2023 had dental claims and fees of $379,637. The total claims and fees were $54,694 less than budgeted. Following the pandemic, claims have realigned to historical claims.

This past fiscal year we resumed funding from the operating fund. As a result, the ending balance in the internal services fund remains unchanged at $418,446.

WESTON PUBLIC SCHOOLS
INTERNAL SERVICES FUND
FOR HEALTH BENEFITS PROGRAM

Fiscal Year Ended		2023
STATEMENT OF REVENUES AND EXPENDITURES		
Fund Balance -July 1, 2022	$	418,466
Revenues:		
General Fund	$	379,637
Reimbursements	$	-
Total Contributions	$	379,637
Total Revenues (A)	$	379,637
Actual Claims:		
Delta Dental:		
Claims	$	356,769
Administrative Fees	$	22,867
Total Dental Claims (B)	$	379,637
Net Change (A-B)	$	-
Fund balance June 30, 2023 ***(Unaudited)***	$	418,466

Dental- Actual Claims & Fees

Month	**Claims & Fees**
July	33,427
August	37,066
September	32,761
October	24,270
November	31,692
December	26,440
January	37,027
February	29,722
March	35,649
April	27,632
May	30,683
June	33,267
Total	**$ 379,637**
Actual YTD Spend Rate	87.4%
Theoretical YTD Spend Rate	100.0%
YTD Theoretical variance %	-12.6%

WESTON PUBLIC SCHOOLS

FY23 FINANCIAL REPORT (UNAUDITED)

As of June 30, 2023

Period: 12 of 12

2019-2020 Year-End Expense	2020-2021 Year-End Expense	2021-2022 Year-End Expense	Object Code	Description	2022-2023 Adopted Budget	Budget Transfers	Adjusted Budget	YTD Expended	Encumbered	Expended & Encumbered To EOY	Balance Available
				Salaries & Wages (1000s)							
2,940,692	2,721,241	2,881,354	1110	Administrators	3,139,234	(61,447)	3,077,787	2,854,614	-	2,854,614	223,173
14,458,759	13,925,352	14,465,388	1111	General Ed. Teachers	14,936,002		14,936,002	14,827,266	-	14,827,266	108,736
2,279,850	2,372,055	2,303,563	1112	Special Ed. Teachers	2,569,234		2,569,234	2,522,780	-	2,522,780	46,454
1,020,707	1,031,899	983,206	1113	Guidance	959,571	61,447	1,021,018	1,021,018	-	1,021,018	-
472,621	503,136	468,881	1114	Psychologist	524,553		524,553	397,172	-	397,172	127,381
193,946	162,383	202,927	1115	Social Worker	331,170		331,170	353,558	-	353,558	(22,388)
517,368	555,781	543,134	1116	Speech & Hearing	566,144		566,144	539,131	-	539,131	27,013
758,161	1,046,642	1,184,208	1117	Academic Assistants	1,013,599		1,013,599	887,328	-	887,328	126,271
205,471	210,287	169,686	1118	Talented & Gifted	110,854		110,854	110,854	-	110,854	-
399,004	412,193	403,577	1119	Library/Media	412,186		412,186	400,239	-	400,239	11,947
59,505	47,413	46,587	1135	Transition Coordinator	48,239		48,239	57,886	-	57,886	(9,647)
824,102	785,011	832,301	1139	Certified Stipends	893,646		893,646	847,138	-	847,138	46,508
584,428	577,980	574,562	1140	Academic Leader (CIL's)	670,133		670,133	651,668	-	651,668	18,465
371	1,779	2,650	1141	Mentor Teacher	3,000		3,000	1,852	-	1,852	1,148
272,612	277,908	187,872	1142	Behavioral Analyst	233,099		233,099	113,090	-	113,090	120,009
44,359	45,069	45,835	1145	English Language Learner	46,614		46,614	58,267	-	58,267	(11,653)
$ 25,031,956	$ 24,676,129	$ 25,295,731		**Sub-Total Certified Salaries**	$ 26,457,277	$ -	$ 26,457,277	$ 25,643,861	$ -	$ 25,643,861	813,416
					4.59%			96.9%	0.0%	96.9%	3.1%
				Other Certified Salaries							
55,905	28,996	45,700	1131	Homebound Tutor	44,500		44,500	40,788	-	40,788	3,712
-	-	-	1136	Degree Level Change	43,520		43,520	-	-	-	43,520
147,029	164,963	278,078	1137	Substitute Teacher	178,801		178,801	246,814	-	246,814	(68,013)
185,735	243,990	212,521	1138	Summer Work -Certified Staff	160,408		160,408	189,064	-	189,064	(28,656)
136,838	106,600	99,315	1143	Building Substitutes	203,175		203,175	127,403	-	127,403	75,773
208,344	608,730	295,291	1144	Long term Substitute	118,000		118,000	385,336	-	385,336	(267,336)
-	-	-	1160	Turnover Savings	(115,000)		(115,000)	-	-	0	(115,000)
$ 733,851	$ 1,153,278	$ 930,904		**Sub-Total Other Certified Salaries**	$ 633,404	$ -	$ 633,404	$ 989,404	$ -	$ 989,404	$ *(356,000)*

WESTON PUBLIC SCHOOLS
FY23 FINANCIAL REPORT (UNAUDITED)
As of June 30, 2023
Period: 12 of 12

2019-2020 Year-End Expense	2020-2021 Year-End Expense	2021-2022 Year-End Expense	Object Code	Description	2022-2023 Adopted Budget	Budget Transfers	Adjusted Budget	YTD Expended	Encumbered	Expended & Encumbered To EOY	Balance Available
								156.2%	0.0%	156.2%	-56.2%
				Non-Certified Salaries							
406,422	373,111	381,506	1210	Non-Cert. Supervisors	390,091		390,091	413,013	-	413,013	(22,922)
215,220	234,060	223,520	1211	Nurses	231,336		231,336	213,706	-	213,706	17,630
295,567	297,217	306,924	1215	Occupational Therapist	318,970		318,970	247,373	-	247,373	71,597
1,267,185	1,199,438	1,140,104	1221	Administrative Support	1,240,609		1,240,609	1,156,839	-	1,156,839	83,770
1,761,865	1,837,631	1,767,360	1231	Para Educators	1,800,527		1,800,527	1,697,360	-	1,697,360	103,167
165,721	129,307	146,862	1234	Bus Aides	175,000		175,000	156,413	-	156,413	18,587
525,426	600,663	485,773	1235	Technicians	492,122		492,122	495,877	-	495,877	(3,755)
61,021	61,157	61,996	1237	Vocational Specialist	63,982		63,982	65,017	-	65,017	(1,035)
239,373	246,331	247,175	1241	Safety Monitors	253,848		253,848	262,406	-	262,406	(8,558)
476,898	509,851	506,491	1251	Custodians	515,976		515,976	513,999	-	513,999	1,977
455,850	492,769	460,027	1261	Maintenance Mechanics & Grounds	482,372		482,372	477,370	-	477,370	5,002
72,573	74,781	84,861	1269	Athletic Support Staff	101,762		101,762	90,458	-	90,458	11,304
168,675	182,698	197,442	1280	Non Certified Stipends	194,475		194,475	192,939	-	192,939	1,536
$ 6,111,794	**$ 6,239,015**	**$ 6,010,040**		**Sub-Total Non-Certified Salaries**	**$ 6,261,070**	**$ -**	**$ 6,261,070**	**$ 5,982,771**	**$ -**	**$ 5,982,771**	**$ 278,299**
								95.6%	0.0%	95.6%	4.4%
				Other Non-Citified Salaries							
50,411	28,910	47,199	1213/1223/1233	Non-Certified Substitutes	47,500		47,500	39,524	-	39,524	7,976
163,643	135,970	176,085	1212/22/38/42/52/62	Overtime	203,700		203,700	199,553	-	199,553	4,147
155,964	104,948	127,252	1268	Summer Work-Non-Cert.	162,991		162,991	114,912	-	114,912	48,079
$ 370,019	**$ 269,828**	**$ 350,536**		**Sub-Total Other Salaries**	**$ 414,191**	**$ -**	**$ 414,191**	**$ 353,988**	**$ -**	**$ 353,988**	**60,203**
								85.5%	0.0%	85.5%	14.5%
$ 32,247,620	**$ 32,338,250**	**$ 32,587,211**		**TOTAL SALARIES**	**$ 33,765,943**	**$ -**	**$ 33,765,943**	**$ 32,970,025**	**$ -**	**$ 32,970,025**	**$ 795,918**
					3.62%			97.6%	0.0%	97.6%	2.4%

WESTON PUBLIC SCHOOLS

FY23 FINANCIAL REPORT (UNAUDITED)

As of June 30, 2023

Period: 12 of 12

2019-2020 Year-End Expense	2020-2021 Year-End Expense	2021-2022 Year-End Expense	Object Code	Description	2022-2023 Adopted Budget	Budget Transfers	Adjusted Budget	YTD Expended	Encumbered	Expended & Encumbered To EOY	Balance Available
				Benefits (2000's)							
7,790,363	8,324,773	8,412,125	2000	Health Insurance	9,321,902		9,321,902	9,202,598	-	9,202,598	119,305
(1,361,419)	(1,437,860)	(1,508,844)	2022	Premium Cost Share	(1,664,207)		(1,664,207)	(1,705,489)	-	(1,705,489)	41,282
552,072	562,991	540,802	2001	Social Security	460,428		460,428	548,959	-	548,959	(88,531)
460,986	464,653	465,667	2002	Medicare	501,860		501,860	471,544	-	471,544	30,316
205,411	175,279	175,275	2003	Workers Compensation	185,790		185,790	175,214	-	175,214	10,576
60,043	56,973	25,494	2004	Unemployment Compensation	60,000		60,000	14,660	-	14,660	45,340
315,665	468,582	149,718	2005	Early Retirement Incentive	-		-	130,080	-	130,080	(130,080)
1,088,303	1,072,998	1,177,822	2007	Pension Contributions	1,324,006		1,324,006	1,328,122	-	1,328,122	(4,116)
58,565	75,005	83,227	2010	Tuition Reimbursement	75,000		75,000	91,124	-	91,124	(16,124)
64,926	63,528	63,952	2011-12	Life & Disability Insurance	67,600		67,600	63,051	-	63,051	4,549
24,556	86,591	105,506	2014	Sick Bank	45,000		45,000	56,400	-	56,400	(11,400)
$9,259,470	***$9,913,513***	***$9,690,744***		**TOTAL BENEFITS**	***$10,377,379***	***$ -***	***$10,377,379***	***$10,376,262***	***$0***	***$10,376,262***	***$1,117***
					7.09%			100.0%	0.0%	100.0%	0.01%
				Professional & Technical Services (3000s)							
195,184	174,773	545,611	3210	Contracted Services Educational	385,700		385,700	500,964	3,268	504,232	(118,532)
265,218	139,888	128,921	3220-21	Consulting Services	120,835		120,835	149,405	-	149,405	(28,570)
80,956	89,901	123,549	3235	Testing	79,950		79,950	75,937	-	75,937	4,013
217,617	210,355	6,158	3239	Other Pupil Services	182,085		182,085	106,990	-	106,990	75,095
72,230	220,134	64,991	3303	Management Services	70,733		70,733	66,056	-	66,056	4,677
2,335	2,015	1,775	3304	License Fees-Facilities	3,500		3,500	2,064	-	2,064	1,436
237,145	204,996	245,731	3306	Legal Fees-SPED	240,000		240,000	232,999	-	232,999	7,001
186,270	164,948	167,193	3306	Legal Fees- Districtwide	150,000		150,000	187,860	-	187,860	(37,860)
68,638	83,425	95,138	3308	Police/Fire	111,869		111,869	106,091	-	106,091	5,778
148,442	72,208	67,382	3309	Professional Technical Services	129,349		129,349	67,685	-	67,685	61,664
52,049	21,917	49,966	3310	Sports Officials	53,726		53,726	41,996	-	41,996	11,730
$ 1,526,084	***$ 1,384,560***	***$ 1,496,415***		***TOTAL PROF. & TECH SERVICES***	***$ 1,527,747***	***$ -***	***$ 1,527,747***	***$ 1,538,047***	***$ 3,268***	***$ 1,541,315***	***$ (13,568)***
								100.7%	0.2%	100.9%	-0.9%

WESTON PUBLIC SCHOOLS
FY23 FINANCIAL REPORT (UNAUDITED)
As of June 30, 2023
Period: 12 of 12

2019-2020 Year-End Expense	2020-2021 Year-End Expense	2021-2022 Year-End Expense	Object Code	Description	2022-2023 Adopted Budget	Budget Transfers	Adjusted Budget	YTD Expended	Encumbered	Expended & Encumbered To EOY	Balance Available
				Property Services (4000s)							
746,875	848,529	859,036	4200	Cleaning Services	923,080		923,080	907,204	-	907,204	15,876
40,741	39,855	48,405	4202	Rubbish Removal	51,133		51,133	50,825	-	50,825	308
95,688	68,301	122,591	4302	Equipment Repairs	153,927		153,927	80,636	1,734	82,370	71,557
264,497	155,864	164,029	4400	Equipment Rental	161,655		161,655	181,039	3,490	184,530	(22,875)
198,222	121,171	74,770	4500	Repair Allowance	200,000		200,000	114,647	98,524	213,171	(13,171)
30,540	64,302	29,913	4514	Fire Alarm System	32,000		32,000	26,528	3,653	30,182	1,818
215,822	167,812	172,720	4518	Sewer System Plant Maintenance	164,795		164,795	144,352	57,642	201,994	(37,199)
142,513	145,229	171,669	4520	Service Contracts	171,757		171,757	182,177	23,632	205,809	(34,052)
60,393	58,389	61,247	4530	Parks & Recreation	69,944		69,944	93,203	-	93,203	(23,258)
153,145	12,703	16,959	4540	Athletic Facilities Repairs	29,500		29,500	39,271	-	39,271	(9,771)
219,284	151,315	186,270	4541	Contracted Services	225,570		225,570	190,249	4,780	195,029	30,541
17,370	53,702	122,304	4600	Special Projects	-		-	96,430	13,325	109,755	(109,755)
9,032	9,450	2,366	4604	Snow Plowing	10,500		10,500	11,275	-	11,275	(775)
81,552	81,552	138,631	4701	Security System Monitoring	82,135		82,135	35,888	-	35,888	46,247
$ 2,275,674	*$ 1,978,173*	*$ 2,170,908*		**TOTAL PROPERTY SERVICES**	*$ 2,275,996*	*$ -*	*$ 2,275,996*	*$ 2,153,724*	*$ 206,781*	*$ 2,360,505*	*$ (84,509)*
								94.6%	9.1%	103.7%	-3.7%

WESTON PUBLIC SCHOOLS

FY23 FINANCIAL REPORT (UNAUDITED)

As of June 30, 2023

Period: 12 of 12

2019-2020 Year-End Expense	2020-2021 Year-End Expense	2021-2022 Year-End Expense	Object Code	Description	2022-2023 Adopted Budget	Budget Transfers	Adjusted Budget	YTD Expended	Encumbered	Expended & Encumbered To EOY	Balance Available
				Other Services (5000s)							
1,252,415	1,509,158	1,589,157	5100	Regular Transportation	1,668,812		1,668,812	1,592,600	-	1,592,600	76,212
685,161	490,473	729,788	5101	SPED Transportation	825,763		825,763	843,911	-	843,911	(18,148)
61,557	54,105	96,953	5104	Athletic Transportation	108,009		108,009	218,024	-	218,024	(110,015)
6,816	-	1,537	5105	Extra-Curricular Transportation	22,950		22,950	7,659	5,143	12,802	10,148
91,051	67,457	104,190	5112	Diesel & Gasoline	140,855		140,855	160,181	-	160,181	(19,326)
70,605	89,784	103,321	5200	General Liability Insurance	147,409		147,409	128,142	-	128,142	19,267
16,650	16,650	15,525	5202	Athletic Insurance	17,078		17,078	14,400	-	14,400	2,678
96,485	97,536	100,707	5205	Property Insurance	106,776		106,776	104,154	-	104,154	2,622
91,922	87,620	89,975	5300	Communications	94,106		94,106	87,714	-	87,714	6,392
32,786	30,801	30,990	5400	Postage	32,144		32,144	27,469	-	27,469	4,675
5,964	2,592	4,440	5500	Advertising	4,000		4,000	853	-	853	3,147
16,281	14,386	17,176	5501	Printing	28,659		28,659	16,962	-	16,962	11,697
1,143,427	1,528,352	2,007,688	5600	Out of District Tuition	2,474,231		2,474,231	2,358,432	9,005	2,367,437	106,794
1,242,870	1,044,742	923,345	5601	Tuition Settlements	1,265,606		1,265,606	701,375	362,543	1,063,918	201,688
286,110	286,110	-	5605	Tuition - ESS Contract	-		-	-	-	-	0
44,827	29,716	15,346	5800	Travel & Conference	38,312		38,312	39,928	1,148	41,076	(2,764)
8,258	6,106	3,163	5801	Mileage Reimbursement	11,130		11,130	3,803	-	3,803	7,327
2,528	3,190	2,349	5900	Other Purchased Services	6,600		6,600	5,684	-	5,684	916
$ 5,155,714	$ 5,358,780	$ 5,835,649		**TOTAL OTHER SERVICES**	$ 6,992,440	$ -	$ 6,992,440	$ 6,311,291	$ 377,839	$ 6,689,130	$ 303,310
								90.3%	5.4%	95.7%	4.3%
				Supplies & Materials (6000's)							
449,521	418,014	395,832	6110	Materials	509,177		509,177	754,611	130,045	884,656	(375,479)
21,452	17,064	22,091	6120	Office Materials	30,670		30,670	36,390	-	36,390	(5,720)
143,209	136,447	184,684	6130	Maintenance Materials	181,624		181,624	167,751	6,299	174,050	7,574
88,739	37,883	71,587	6131	Custodial Materials	78,348		78,348	95,012	125	95,137	(16,789)
16,200	12,891	16,815	6132	Security Materials	17,184		17,184	21,943	-	21,943	(4,759)
467,463	489,133	522,319	6140	Software	534,715		534,715	517,535	46	517,581	17,134
163,396	324,134	196,324	6410	Books	87,539		87,539	98,833	-	98,833	(11,294)
338,642	358,623	388,111	6510	Heating Oil	402,574		402,574	325,229	-	325,229	77,345
619,849	705,182	722,884	6520	Electricity	678,638		678,638	482,463	-	482,463	196,175
1,745	1,431	2,079	6530	Propane	3,000		3,000	2,890	-	2,890	110
$ 2,310,217	$ 2,500,801	$ 2,522,725		***TOTAL SUPPLIES & MATERIALS***	$ 2,523,469	$ -	$ 2,523,469	$ 2,502,657	$ 136,515	$ 2,639,172	$ (115,703)
								99.2%	5.4%	104.6%	-4.6%

WESTON PUBLIC SCHOOLS

FY23 FINANCIAL REPORT (UNAUDITED)

As of June 30, 2023

Period: 12 of 12

2019-2020 Year-End Expense	2020-2021 Year-End Expense	2021-2022 Year-End Expense	Object Code	Description	2022-2023 Adopted Budget	Budget Transfers	Adjusted Budget	YTD Expended	Encumbered	Expended & Encumbered To EOY	Balance Available
				Equipment (7000's)							
472,391	629,991	541,176	7300	Equipment	102,022		102,022	151,221	41,605	192,826	(90,804)
$ 472,391	$ 629,991	$ 541,176		**TOTAL EQUIPMENT**	$ 102,022	$ -	$ 102,022	$ 151,221	$ 41,605	$ 192,826	$ (90,804)
								148.2%	40.8%	189.0%	-89.0%
				Other Objects (8000's)							
91,658	80,424	87,211	8100	Dues, Fees and Memberships	100,911		100,911	87,908	30	87,938	12,973
21,888	20,110	24,317	8900	Other Objects	25,395		25,395	31,834	600	32,434	(7,039)
$ 113,546	$ 100,534	$ 111,528		***TOTAL OTHER OBJECTS***	$ 126,306	$ -	$ 126,306	$ 119,742	$ 630	$ 120,372	$ 5,934
								94.8%	0.5%	95.3%	4.7%
				Revenue Offset (9000's)							
(102,106)	(22,498)	(29,042)	9200	Technology Revenue	(29,042)		(29,042)	(29,462)	-	(29,462)	420
(60,515)	(61,920)	(73,800)	9201	Participation Fees, Athletics	(66,365)		(66,365)	(74,800)	-	(74,800)	8,435
(15,914)	-	(18,350)	9202	Gate Receipts, Athletics	(15,000)		(15,000)	(21,689)	-	(21,689)	6,689
-	(134,377)	(77,445)	9204	Transportation Credits	-		-	(89,987)	-	(89,987)	89,987
(655,410)	(859,340)	(812,440)	9205	Excess Cost SPED	(811,700)		(811,700)	(928,213)	-	(928,213)	116,513
(89,626)	(74,625)	(79,561)	9206	Pre School Tuition SPED	(63,000)		(63,000)	(121,242)	-	(121,242)	58,242
(68,171)	(76,283)	(75,981)	9207	Regular Ed. Tuition	(62,581)		(62,581)	(119,873)	-	(119,873)	57,292
(46,817)	(37,813)	(19,878)	9208	Revenue from Town for Fields	(42,681)		(42,681)	(61,203)	-	(61,203)	18,522
(39,600)	(11,000)	(40,000)	9209	Parking Fees	(45,000)		(45,000)	(30,800)	-	(30,800)	(14,200)
(24,112)	(14,161)	(46,050)	9210	Theater Receipts	(60,250)		(60,250)	(42,223)	-	(42,223)	(18,027)
(2,706)	-	-	9212	Facility Use Rental	(17,500)		(17,500)	-	-	-	(17,500)
(6,947)	(6,815)	(4,768)	9215	Medicaid Revenue	(6,000)		(6,000)	(14,336)	-	(14,336)	8,336
				Budgeted Reduction	(81,000)		(81,000)	-	-	-	(81,000)
($1,111,924)	($1,298,832)	($1,277,316)		***Total Revenue Offset***	($1,300,119)	$ -	($1,300,119)	($1,533,828)	$0	($1,533,828)	$ 233,709
								118.0%	0.0%	118.0%	-18.0%
$ 52,248,792	$ 52,905,769	$ 53,679,039		***GRAND TOTAL***	$ 56,391,182	$ -	$ 56,391,182	$ 54,589,143	$ 766,638	$ 55,355,781	$ 1,035,402
								96.80%	1.36%	98.16%	1.84%

Item 3

October, 2023

General Fund Year End Highlights FY 2022-23

Revenue

- Tax Revenue estimated at $112k higher than budget due to favorable collection results on the current levy compared to budget, which was offset somewhat by lesser than anticipated delinquent tax collections, and the supplemental automobile levy coming in slightly less than budget.
- Investment Income is $733k higher than budget due to the significant increase in short term yields over the past year.
- Town Clerk receipts and building permits higher by $337k collectively due to strong demand in the local real estate market during the first quarter of the fiscal year, and solid building activity.
- State revenue reflects the receipt of funds through the state's municipal revenue sharing program, the first such distribution in several years. ECS is $50k less than budget after state audit of special education.

Expenditures

- Health Insurance $27k less than budget.
- Legal Department reflects a deficit of ($69k) due to continuing litigation in the areas of Land Use and Freedom of Information (FOIA) matters.
- Police wages reflects a ($40k) deficit due to a severance payment to a long tenured officer and provisions in the Police contract that were not quantified until after the FY 23 budget process. Favorable variances in non-personnel accounts helped offset the deficit in wages and overtime.
- Animal Control shows a positive variance of $22k due to the Animal Control Officer being on light duty, and the Town is receiving worker's compensation reimbursement to offset his wages.
- Public Works is reflecting a surplus on overall budget operations of $65k as significant overages in vehicle maintenance costs ($66k) are offset by available balances in snow removal expenses and contractual items.
- School/Town Water and the Ravenwood Water Utility reflect an aggregate deficit of $68k due to PFAS related work and additional water deliveries during the summer of 2022.
- Selectmen's budget reflects a $145,568 surplus compared to the revised budget.
- Board of Education reflects a forecasted surplus of $1,035,401.

Fund Balance

- Unassigned fund balance is estimated at $16,490,819 (20.7% of the adopted FY 24 budget). **Note that this reflects the Town Meeting approval of the Land Mobile Radio $4.5 million supplemental which will be reflected as Assigned fund balance on our financial audit. The Town may not require utilizing the entire $4.5 million as we have applied for grant funding in the amount of $1.5 million.**

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
REVENUES							
TAX COLLECTIONS							
CURRENT TAXES	74,402,087	75,129,669		75,129,669	76,025,852	896,183.00	896,183.00
BACK TAXES	549,475	525,000		525,000	425,976	(99,024.00)	(99,024.00)
INTEREST/PENALTIES	416,164	300,000		300,000	286,148	(13,852.00)	(13,852.00)
SUPPLEMENTAL AUTO TAX	incl. above	725,000		725,000	-	(725,000.00)	(725,000.00)
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
TOTAL TAX COLLECTIONS	**74,897,902**	**76,170,169**	-	**76,170,169**	**76,282,022**	**111,853.00**	**111,853.00**
DEPARTMENTAL RECEIPTS							
INVESTMENT INCOME	(630,175)	200,000		200,000	933,395	733,395.00	733,395.00
BUILDING DEPARTMENT	392,753	240,000		240,000	434,807	194,807.00	194,807.00
TOWN CLERK	853,520	525,000		525,000	667,272	142,272.00	142,272.00
POLICE	4,857	4,000		4,000	4,012	12.00	12.00
ZBA HEARING FEES	1,770	1,000		1,000	304	(696.00)	(696.00)
PLANNING AND ZONING	23,900	17,000		17,000	14,010	(2,990.00)	(2,990.00)
CONSERVATION COMM.	9,678	8,000		8,000	7,386	(614.00)	(614.00)
SELECTMAN'S OFFICE	370	600		600	935	335.00	335.00
ASSESSOR COPIES	125	300		300	79	(221.00)	(221.00)
PUBLIC LIBRARY	17,027	5,000		5,000	5,141	141.40	141.40
POLICE SPECIAL DUTY ADMIN FEES	14,656	15,000		15,000	26,142	11,142.00	11,142.00
MISCELLANEOUS	80,914	5,000		5,000	73,941	68,941.00	68,941.00
MISCELLANEOUS BOE	41,885	-		-	56,000	56,000.00	56,000.00
SALE OF ASSETS (AUCTION)	10,000	-		-	6,880	6,880.00	6,880.00
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	6,956	(3,044.00)	(3,044.00)
BOOSTER BARN REPAYMENT	6,090	16,500		16,500	8,631	(7,869.00)	(7,869.00)
DEPARTMENTAL/MISC. RECEIPTS	**855,827**	**1,068,900**	-	**1,068,900**	**2,269,389**	**1,200,489.40**	**1,200,489.40**
STATE GRANTS							
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	251,097	(87.00)	(87.00)
LOCIP	66,122	65,918		65,918	66,260	342.00	342.00
MOTOR VEHICLE MILL RATE CAP REIMBURSE.	-	-		-	61,373	61,373.00	61,373.00
OTHER/MISCELLANEOUS	16,933	5,500		5,500	2,157	(3,343.00)	(3,343.00)
COVID and STORM REIMBURSEMENTS FEMA	173,931	-		-	2,510	2,510.00	2,510.00
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
STATE GRANTS	**714,941**	**656,575**	-	**656,575**	**874,308**	**217,733.00**	**217,733.00**
TOTAL REVENUES	**76,468,670**	**77,895,644**	-	**77,895,644**	**79,425,719**	**1,530,075**	**1,530,075**

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
EXPENDITURES							
GENERAL GOVERNMENT							
Administration	681,782	736,295	12,341	748,636	748,368	(12,073.00)	268.00
General Administration							
Social Security	484,400	500,000	-	500,000	497,116	2,884.00	2,884.00
Pension	1,223,846	1,241,000	-	1,241,000	1,236,316	4,684.00	4,684.00
Health Insurance	2,228,737	2,354,175	-	2,354,175	2,327,010	27,165.00	27,165.00
Other Insurances	379,975	381,427	-	381,427	394,551	(13,124.00)	(13,124.00)
All Other	381,373	418,708	5,000	423,708	392,253	26,455.00	31,455.00
General Administration	4,698,331	4,895,310	5,000	4,900,310	4,847,246	48,064.00	53,064.00
Information Services	193,712	207,259	-	207,259	184,651	22,608.00	22,608.00
Probate Court	3,607	4,658		4,658	4,037	621.00	621.00
Elections/Registrars	66,610	77,983	-	77,983	65,539	12,444.00	12,444.00
Board of Finance	54,850	58,000		58,000	57,800	200.00	200.00
Assessor	168,763	169,250	11,814	181,064	181,914	(12,664.00)	(850.00)
Board of Tax Review	900	1,100		1,100	400	700.00	700.00
Tax Collector	131,295	129,196	-	129,196	124,083	5,113.00	5,113.00
Legal	339,646	246,000	-	246,000	315,390	(69,390.00)	(69,390.00)
Town Clerk	167,286	171,320	25	171,345	164,133	7,187.00	7,212.00
Land Use	410,575	431,057	-	431,057	432,149	(1,092.00)	(1,092.00)
Total General Government	6,917,357	7,127,428	29,180	7,156,608	7,125,710	1,718.00	30,898.00
PUBLIC SAFETY							
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	232,860	(11,266.00)	(11,266.00)
All Other	244,554	362,788	-	362,788	322,483	40,305.00	40,305.00
Police Services	2,464,269	2,566,663	20,000	2,586,663	2,598,044	(31,381.00)	(11,381.00)
Volunteer Fire Dept.	276,130	295,203	-	295,203	292,849	2,354.00	2,354.00
Fire Marshal	68,329	69,094	-	69,094	72,001	(2,907.00)	(2,907.00)
Animal Control	82,797	94,790	-	94,790	72,521	22,269.00	22,269.00
Communication Center	288,136	306,404	-	306,404	262,175	44,229.00	44,229.00
Total Public Safety	3,179,661	3,332,154	20,000	3,352,154	3,297,590	34,564.00	54,564.00
PUBLIC WORKS							
Public Works - Highway							
Salaries	964,460	977,834	-	977,834	973,904	3,930.00	3,930.00
Snow Removal Expenses	187,350	209,341	-	209,341	123,105	86,236.00	86,236.00
Road resurfacing	533,900	562,500	-	562,500	564,839	(2,339.00)	(2,339.00)
Gen Maintenance/Other Contractual	219,751	197,108	-	197,108	212,979	(15,871.00)	(15,871.00)
All Other	207,360	228,350	-	228,350	235,370	(7,020.00)	(7,020.00)
Public Works - Highway	2,112,821	2,175,133	-	2,175,133	2,110,197	64,936.00	64,936.00
Tree Warden	89,804	106,700	-	106,700	106,177	523.00	523.00
Solid Waste Disposal	53,000	50,968	-	50,968	77,553	(26,585.00)	(26,585.00)
Total Public Works	2,255,625	2,332,801	-	2,332,801	2,293,927	38,874.00	38,874.00
HEALTH, CULTURE & WELFARE							
Westport/Weston Health District	228,320	216,940	-	216,940	216,904	36.00	36.00
Emergency Med. Comm. Service	15,269	15,440		15,440	15,449	(9.00)	(9.00)
Regional Paramedic	140,344	143,151		143,151	140,344	2,807.00	2,807.00
Weston Water Utility	22,225	22,866	-	22,866	51,684	(28,818.00)	(28,818.00)
School/Town Water Supply	56,640	40,422		40,422	80,366	(39,944.00)	(39,944.00)
Social Services	96,508	140,199	-	140,199	126,355	13,844.00	13,844.00
Youth Services Department	32,373	1,155	-	1,155	1,155	0.00	0.00
Senior Center/Comm. for the Elderly	201,531	214,862	5,000	219,862	222,477	(7,615.00)	(2,615.00)
Public Library	585,636	598,447	-	598,447	535,657	62,790.00	62,790.00
Recreation Department	518,020	499,881	248	500,129	486,988	12,893.00	13,141.00
Total Health, Culture & Welfare	1,896,866	1,893,363	5,248	1,898,611	1,877,379	15,984.00	21,232.00
TOTAL SELECTMANS BUDGET	14,249,509	14,685,746	54,428	14,740,174	14,594,606	91,140.00	145,568.00
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	55,355,781	1,035,401.00	1,035,401.00
Capital Outlay	2,668,217	2,431,071	50,000	2,481,071	2,481,071	(50,000.00)	0.00
TOTAL EXPENDITURES	76,121,105	77,895,644	104,428	78,000,072	76,819,103	1,076,541	1,180,969

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
FUND BALANCE ANALYSIS:								
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	79,425,719	1,530,075.40	1,530,075.40
REVENUES MINUS EXPENDITURES		347,565	-	(104,428)	(104,428)	2,606,616	1,530,075.40	1,530,075.40
SUBTOTAL		17,569,223	18,657,924	(104,428)	18,553,496	21,264,540		
PLUS/MINUS: Various Estimates and Adjust.								
Other Changes in Reserves		754,302				(430,252)		
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**			**16,490,819**	**(2,167,104.60)**	
NEXT YEAR PRO FORMA TOTAL BUDGET		77,895,644				79,699,432		
FUND BALANCE AS % OF NEXT YEAR BUDGET		24.0%				20.7%		

Item 4

TOWN OF WESTON, CONNECTICUT
YEAR END TRANSFERS 2022-23

Department	Original Budget	Revised Budget	Expend. & Encumb.	Balance Prior to Transfers	Transfer from (Credit)	Transfer to (Debit)	Ending Balance	Final Revised Budget
GENERAL GOVERNMENT	7,127,428	7,156,608	7,125,709	30,899	(169,553)	138,654	0	7,125,709
PUBLIC SAFETY	3,332,154	3,352,154	3,297,589	54,565	(133,225)	78,659	0	3,297,589
PUBLIC WORKS, SANITATION, WATER SYSTEMS	2,396,089	2,396,089	2,425,977	(29,888)	(199,002)	228,890	0	2,425,977
HEALTH & HUMAN SERVICES	731,747	736,747	722,684	14,063	(26,630)	12,568	0	722,684
PARKS AND REC/LIBRARY	1,098,328	1,098,576	1,022,645	75,931	(90,753)	14,822	0	1,022,645
CAPITAL NON-RECURRING	2,431,071	2,531,071	2,531,071	0	0	0	0	2,531,071
DEBT SERVICE	4,387,645	4,387,645	4,387,645	0	0	0	0	4,387,645
TOTAL	**21,504,462**	**21,658,890**	**21,513,320**	**145,570**	**(619,163)**	**473,593**	**0**	**21,513,320**
Net Transfer to Unassigned Fund Bal. (surplus)				**145,570**				

TOWN OF WESTON, CONNECTICUT
YEAR END ADJUSTMENTS 2022-23

Acct #	Department	Account	Original Budget	Revised Budget	Expend. & Encumb.	Balance Prior to Transfers	Transfer from (Credit)	Transfer to (Debit)	Ending Balance	Final Revised Budget
50101	Administration & Finance	Salaries	607,847	600,188	615,124.67	(14,936.67)	0.00	14,936.67	0.00	615,124.67
50102	Administration & Finance	Overtime	1,500	1,500	2,970.86	(1,470.86)	0.00	1,470.86	0.00	2,970.86
50103	Administration & Finance	Part-time Salaries	109,448	109,448	94,243.90	15,204.10	(15,204.10)	0.00	0.00	94,243.90
50200	Administration & Finance	Misc. Expenses	4,000	4,000	2,508.93	1,491.07	(1,491.07)	0.00	0.00	2,508.93
51301	Administration & Finance	Other Contracratual	-	20,000	20,000.00	0.00	0.00	0.00	0.00	20,000.00
54302	Administration & Finance	Secretarial Services	6,500	6,500	6,100.00	400.00	(400.00)	0.00	0.00	6,100.00
59800	Administration & Finance	Cultural Activities	7,000	7,000	7,419.73	(419.73)	0.00	419.73	0.00	7,419.73
	sub total		736,295	748,636	748,368	267.91	(17,095.17)	16,827.26	0.00	748,368.09
51301	General Administration	Contractual Services	167,494	172,494	171,947.68	546.32	(546.32)	0.00	0.00	171,947.68
53601	General Administration	General Supply	42,500	42,500	38,082.24	4,417.76	(4,417.76)	0.00	0.00	38,082.24
59201	General Administration	Property & Casualty Ins.	196,009	196,009	204,579.54	(8,570.54)	0.00	8,570.54	0.00	204,579.54
59202	General Administration	Social Security	500,000	500,000	497,116.02	2,883.98	(2,883.98)	0.00	0.00	497,116.02
59203	General Administration	Unemployment Comp.	6,783	6,783	7,757.00	(974.00)	0.00	974.00	0.00	7,757.00
59204	General Administration	Worker's Compensation	178,635	178,635	182,214.00	(3,579.00)	0.00	3,579.00	0.00	182,214.00
59205	General Administration	Hospitalization	2,354,175	2,354,175	2,327,010.21	27,164.79	(27,164.79)	0.00	0.00	2,327,010.21
59206	General Administration	Pensions	1,241,000	1,241,000	1,236,316.49	4,683.51	(4,683.51)	0.00	0.00	1,236,316.49
59208	General Administration	Professional Development	3,650	3,650	2,590.00	1,060.00	(1,060.00)	0.00	0.00	2,590.00
59431	General Administration	Repairs to Building/Equip.	58,500	58,500	60,832.48	(2,332.48)	0.00	2,332.48	0.00	60,832.48
59501	General Administration	Printing and Advertising	3,000	3,000	5,731.82	(2,731.82)	0.00	2,731.82	0.00	5,731.82
59502	General Administration	Postage	21,848	21,848	17,862.08	3,985.92	(3,985.92)	0.00	0.00	17,862.08
59503	General Administration	Legal Notices	5,000	5,000	2,046.80	2,953.20	(2,953.20)	0.00	0.00	2,046.80
59504	General Administration	Travel Expenses	1,000	1,000	198.04	801.96	(801.96)	0.00	0.00	198.04
59602	General Administration	Electricity and Heat	62,664	62,664	43,477.51	19,186.49	(19,186.49)	0.00	0.00	43,477.51
59603	General Administration	Heating Oil and Gas	25,000	25,000	22,344.55	2,655.45	(2,655.45)	0.00	0.00	22,344.55
59640	General Administration	Subscriptions and Memberships	15,502	15,502	15,289.00	213.00	(213.00)	0.00	0.00	15,289.00
59806	General Administration	Selectman's Cultural Activities	1,250	1,250	150.00	1,100.00	(1,100.00)	0.00	0.00	150.00
59807	General Administration	Town Hall AV	2,300	2,300	2,700.08	(400.08)	0.00	400.08	0.00	2,700.08
59809	General Administration	Community Grants	9,000	9,000	9,000.00	0.00	0.00	0.00	0.00	9,000.00
	sub total		4,895,310	4,900,310	4,847,246	53,064.46	(71,652.38)	18,587.92	0.00	4,847,245.54
51301	Information Systems	Contractual Services	154,600	154,600	140,062.51	14,537.49	(14,537.49)	0.00	0.00	140,062.51
52740	Information Systems	Equipment	20,685	20,685	18,102.25	2,582.75	(2,582.75)	0.00	0.00	18,102.25
59310	Information Systems	Telephone	31,974	31,974	26,486.03	5,487.97	(5,487.97)	0.00	0.00	26,486.03
	sub total		207,259	207,259	184,651	22,608.21	(22,608.21)	0.00	0.00	184,650.79
53601	Probate Court	General Supply	4,658	4,658	4,037.06	620.94	(620.94)	0.00	0.00	4,037.06
50103	Registrar of Voters	Part-time Salaries	45,056	45,056	39,161.37	5,894.63	(5,894.63)	0.00	0.00	39,161.37
53601	Registrar of Voters	General Supply	300	300	281.15	18.85	(18.85)	0.00	0.00	281.15
55208	Registrar of Voters	Professional Development	1,480	1,480	660.00	820.00	(820.00)	0.00	0.00	660.00
59109	Registrar of Voters	Primaries and Referenda	28,047	28,047	22,511.51	5,535.49	(5,535.49)	0.00	0.00	22,511.51
59501	Registrar of Voters	Printing & Advertising	500	500	496.00	4.00	(4.00)	0.00	0.00	496.00
59502	Registrar of Voters	Postage	1,000	1,000	1,558.95	(558.95)	0.00	558.95	0.00	1,558.95
59504	Registrar of Voters	Travel Expenses	350	350	72.71	277.29	(277.29)	0.00	0.00	72.71
59609	Registrar of Voters	Canvass	1,250	1,250	797.00	453.00	(453.00)	0.00	0.00	797.00
	sub total		77,983	77,983	65,539	12,444.31	(13,003.26)	558.95	0.00	65,538.69
51301	Board of Finance	Contractual Services	55,000	55,000	55,000.00	0.00	0.00	0.00	0.00	55,000.00
54302	Board of Finance	Secretarial	3,000	3,000	2,800.00	200.00	(200.00)	0.00	0.00	2,800.00
	sub total		58,000	58,000	57,800	200.00	(200.00)	0.00	0.00	57,800.00
50101	Assessor	Salaries	110,395	119,084	117,939.70	1,144.30	(1,144.30)	0.00	0.00	117,939.70
50103	Assessor	Part-time	49,298	52,298	55,781.06	(3,483.06)	0.00	3,483.06	0.00	55,781.06
51301	Assessor	Contractual Services	2,875	2,875	2,276.25	598.75	(598.75)	0.00	0.00	2,276.25
53601	Assessor	General Supply	1,500	1,500	1,486.86	13.14	(13.14)	0.00	0.00	1,486.86
55208	Assessor	Professional Development	1,570	1,695	1,129.00	566.00	(566.00)	0.00	0.00	1,129.00
59501	Assessor	Printing & Advertising	2,327	2,327	2,493.08	(166.08)	0.00	166.08	0.00	2,493.08
59503	Assessor	Legal Notices	400	400	504.07	(104.07)	0.00	104.07	0.00	504.07
59504	Assessor	Travel Expenses	120	120	119.22	0.78	(0.78)	0.00	0.00	119.22
59640	Assessor	Subscriptions and Memberships	765	765	185.00	580.00	(580.00)	0.00	0.00	185.00
	sub total		169,250	181,064	181,914	(850.24)	(2,902.97)	3,753.21	0.00	181,914.24
54302	Board of Tax Review	Secretarial	1,100	1,100	400	700.00	(700.00)	0.00	0.00	400.00
50101	Tax Collector	Salaries	119,429	119,429	115,941.00	3,488.00	(3,488.00)	0.00	0.00	115,941.00
55200	Tax Collector	Miscellaneous Expenses	250	250	263.00	(13.00)	0.00	13.00	0.00	263.00
53601	Tax Collector	General Supplies	1,850	1,850	1,760.92	89.08	(89.08)	0.00	0.00	1,760.92
55208	Tax Collector	Professional Development	1,475	1,475	765.00	710.00	(710.00)	0.00	0.00	765.00
59501	Tax Collector	Printing & Advertising	4,687	4,687	4,067.15	619.85	(619.85)	0.00	0.00	4,067.15
59503	Tax Collector	Legal Notices	1,000	1,000	1,105.70	(105.70)	0.00	105.70	0.00	1,105.70
59504	Tax Collector	Travel Expense	300	300	-	300.00	(300.00)	0.00	0.00	0.00
59640	Tax Collector	Subscriptions & Memberships	205	205	180.00	25.00	(25.00)	0.00	0.00	180.00
	sub total		129,196	129,196	124,083	5,113.23	(5,231.93)	118.70	0.00	124,082.77
59307	Legal Counsel	Legal Retainer	96,000	96,000	96,300.00	(300.00)	0.00	300.00	0.00	96,300.00
59308	Legal Counsel	Litigation	150,000	150,000	219,089.93	(69,089.93)	0.00	69,089.93	0.00	219,089.93
	sub total		246,000	246,000	315,390	(69,389.93)	0.00	69,389.93	0.00	315,389.93
50101	Town Clerk	Salaries	155,035	155,035	154,986.25	48.75	(48.75)	0.00	0.00	154,986.25

Acct #	Department	Account	Original Budget	Revised Budget	Expend. & Encumb.	Balance Prior to Transfers	Transfer from (Credit)	Transfer to (Debit)	Ending Balance	Final Revised Budget
51301	Town Clerk	Contractual Services	2,140	2,140	1,965.37	174.63	(174.63)	0.00	0.00	1,965.37
52740	Town Clerk	Equipment	1,000	1,000	-	1,000.00	(1,000.00)	0.00	0.00	0.00
53601	Town Clerk	General Supply	6,402	6,427	3,440.58	2,986.42	(2,986.42)	0.00	0.00	3,440.58
55208	Town Clerk	Professional Development	700	700	392.06	307.94	(307.94)	0.00	0.00	392.06
59501	Town Clerk	Printing & Advertising	5,803	5,803	3,348.75	2,454.25	(2,454.25)	0.00	0.00	3,348.75
59504	Town Clerk	Travel Expense	240	240	-	240.00	(240.00)	0.00	0.00	0.00
	sub total		171,320	171,345	164,133	7,211.99	(7,211.99)	0.00	0.00	164,133.01
50103	Land Use	Part-time Salaries	348,812	348,812	378,229.72	(29,417.72)	0.00	29,417.72	0.00	378,229.72
51301	Land Use	Contractual Services	66,310	66,310	46,381.63	19,928.37	(19,928.37)	0.00	0.00	46,381.63
53601	Land Use	General Supply	4,300	4,300	1,707.86	2,592.14	(2,592.14)	0.00	0.00	1,707.86
54302	Land Use	Secretarial Services	4,600	4,600	3,300.00	1,300.00	(1,300.00)	0.00	0.00	3,300.00
59208	Land Use	Professional Development	2,000	2,000	1,315.00	685.00	(685.00)	0.00	0.00	1,315.00
59503	Land Use	Legal Notices	4,500	4,500	1,029.38	3,470.62	(3,470.62)	0.00	0.00	1,029.38
59504	Land Use	Travel Expenses	100	100	75.23	24.77	(24.77)	0.00	0.00	75.23
59640	Land Use	Subscriptions	435	435	110.00	325.00	(325.00)	0.00	0.00	110.00
	sub total		431,057	431,057	432,149	(1,091.82)	(28,325.90)	29,417.72	0.00	432,148.82
50101	Police	Salaries	1,982,281	2,002,281	2,042,701.45	(40,420.45)	0.00	40,420.45	0.00	2,042,701.45
50102	Police	Overtime	221,594	221,594	232,859.73	(11,265.73)	0.00	11,265.73	0.00	232,859.73
51301	Police	Contractual Services	201,342	201,342	155,960.79	45,381.21	(45,381.21)	0.00	0.00	155,960.79
52740	Police	Equipment	28,850	28,850	25,179.33	3,670.67	(3,670.67)	0.00	0.00	25,179.33
53601	Police	General Supply	13,300	13,300	9,883.28	3,416.72	(3,416.72)	0.00	0.00	9,883.28
55208	Police	Professional Development	22,000	22,000	23,564.63	(1,564.63)	0.00	1,564.63	0.00	23,564.63
59106	Police	Training	27,000	27,000	23,402.68	3,597.32	(3,597.32)	0.00	0.00	23,402.68
59310	Police	Telephone Service	8,000	8,000	6,572.16	1,427.84	(1,427.84)	0.00	0.00	6,572.16
59315	Police	Police Commission Expense	3,100	3,100	2,621.66	478.34	(478.34)	0.00	0.00	2,621.66
59316	Police	Crime Prevention	1,692	1,692	446.17	1,245.83	(1,245.83)	0.00	0.00	446.17
59318	Police	Storage and Care of Vehicles	22,000	22,000	34,188.68	(12,188.68)	0.00	12,188.68	0.00	34,188.68
59320	Police	Uniform Allowance	20,664	20,664	18,488.99	2,175.01	(2,175.01)	0.00	0.00	18,488.99
59504	Police	Travel Expense	550	550	218.75	331.25	(331.25)	0.00	0.00	218.75
59605	Police	Motor Fuels	36,800	36,800	44,400.08	(7,600.08)	0.00	7,600.08	0.00	44,400.08
59640	Police	Subscriptions & Memberships	2,490	2,490	2,555.50	(65.50)	0.00	65.50	0.00	2,555.50
59802	Police	Grants and Subsidies	(25,000)	(25,000)	(25,000.00)	0.00	0.00	0.00	0.00	(25,000.00)
	sub total		2,566,663	2,586,663	2,598,044	(11,380.88)	(61,724.19)	73,105.07	0.00	2,598,043.88
51301	Fire Department	Contractual Services	209,401	209,401	207,683.00	1,718.00	(1,718.00)	0.00	0.00	207,683.00
52740	Fire Department	Equipment	73,662	73,662	73,662.00	0.00	0.00	0.00	0.00	73,662.00
59603	Fire Department	Heating Oil and Gas	800	800	-	800.00	(800.00)	0.00	0.00	0.00
59605	Fire Department	Motor Fuels	11,340	11,340	11,503.72	(163.72)	0.00	163.72	0.00	11,503.72
	sub-total		295,203	295,203	292,849	2,354.28	(2,518.00)	163.72	0.00	292,848.72
50102	Fire Marshal	Overtime	2,800	2,800	2,340.08	459.92	(459.92)	0.00	0.00	2,340.08
50103	Fire Marshal	Part-time	59,634	59,634	61,296.75	(1,662.75)	0.00	1,662.75	0.00	61,296.75
51301	Fire Marshal	Contractual Services	440	440	595.00	(155.00)	0.00	155.00	0.00	595.00
52740	Fire Marshal	Equipment	3,000	3,000	5,995.00	(2,995.00)	0.00	2,995.00	0.00	5,995.00
53601	Fire Marshal	General Supply	525	525	(35.00)	560.00	(560.00)	0.00	0.00	(35.00)
59208	Fire Marshal	Professional Development	500	500	75.00	425.00	(425.00)	0.00	0.00	75.00
59640	Fire Marshal	Subscriptions & Memberships	2,195	2,195	1,734.36	460.64	(460.64)	0.00	0.00	1,734.36
	sub total		69,094	69,094	72,001	(2,907.19)	(1,905.56)	4,812.75	0.00	72,001.19
50101	Canine Control	Salaries and Wages	61,607	61,607	45,503.31	16,103.69	(16,103.69)	0.00	0.00	45,503.31
50102	Canine Control	Overtime	1,000	1,000	-	1,000.00	(1,000.00)	0.00	0.00	0.00
50103	Canine Control	Part-Time	16,383	16,383	16,375.73	7.27	(7.27)	0.00	0.00	16,375.73
51301	Canine Control	Other Contractual Services	1,500	1,500	1,873.99	(373.99)	0.00	373.99	0.00	1,873.99
52740	Canine Control	Equipment	1,500	1,500	452.50	1,047.50	(1,047.50)	0.00	0.00	452.50
53601	Canine Control	General Supplies	500	500	531.42	(31.42)	0.00	31.42	0.00	531.42
55208	Canine Control	Professional Development	1,000	1,000	-	1,000.00	(1,000.00)	0.00	0.00	0.00
59318	Canine Control	Vehicle Repair & Mntc	1,000	1,000	138.20	861.80	(861.80)	0.00	0.00	138.20
59320	Canine Control	Uniform Allowance	1,000	1,000	999.93	0.07	(0.07)	0.00	0.00	999.93
59444	Canine Control	License Fees to State	6,000	6,000	4,459.50	1,540.50	(1,540.50)	0.00	0.00	4,459.50
59603	Canine Control	Heating Oil and Gas	3,300	3,300	2,186.03	1,113.97	(1,113.97)	0.00	0.00	2,186.03
	sub total		94,790	94,790	72,521	22,269.39	(22,675)	405.41	-	72,520.61
50101	Communications Center	Salaries	362,381	362,381	356,193.44	6,187.56	(6,187.56)	0.00	0.00	356,193.44
50102	Communications Center	Overtime	60,000	60,000	45,112.07	14,887.93	(14,887.93)	0.00	0.00	45,112.07
50103	Communications Center	Part-time Salaries	34,000	34,000	34,172.51	(172.51)	0.00	172.51	0.00	34,172.51
51301	Communications Center	Contractual Services	28,678	28,678	13,668.73	15,009.27	(15,009.27)	0.00	0.00	13,668.73
52740	Communications Center	Equipment	310	310	161.64	148.36	(148.36)	0.00	0.00	161.64
53601	Communications Center	General Supply	1,175	1,175	657.93	517.07	(517.07)	0.00	0.00	657.93
55208	Communications Center	Professional Development	900	900	400.00	500.00	(500.00)	0.00	0.00	400.00
59320	Communications Center	Uniform Allowance	960	960	-	960.00	(960.00)	0.00	0.00	0.00
59432	Communications Center	Repairs to Equipment	7,500	7,500	1,808.18	5,691.82	(5,691.82)	0.00	0.00	1,808.18
59504	Communications Center	Travel Expense	500	500	-	500.00	(500.00)	0.00	0.00	0.00
59810	Communications Center	Tranfer To General	(190,000)	(190,000)	(190,000.00)	0.00	0.00	0.00	0.00	(190,000.00)
	sub total		306,404	306,404	262,175	44,229.50	(44,402.01)	172.51	0.00	262,174.50
50101	Public Works	Salaries	977,834	977,834	973,903.66	3,930.34	(3,930.34)	0.00	0.00	973,903.66
50102	Public Works	Overtime	15,000	15,000	19,302.20	(4,302.20)	0.00	4,302.20	0.00	19,302.20
50103	Public Works	Part-time Salaries	14,500	14,500	-	14,500.00	(14,500.00)	0.00	0.00	0.00
50104	Public Works	Snow Removal O/T	95,325	95,325	44,130.24	51,194.76	(51,194.76)	0.00	0.00	44,130.24
51301	Public Works	Other Contractual Services	120,708	120,708	91,953.92	28,754.08	(28,754.08)	0.00	0.00	91,953.92
52740	Public Works	Equipment	2,000	2,000	183.00	1,817.00	(1,817.00)	0.00	0.00	183.00

Acct #	Department	Account	Original Budget	Revised Budget	Expend. & Encumb.	Balance Prior to Transfers	Transfer from (Credit)	Transfer to (Debit)	Ending Balance	Final Revised Budget
59208	Public Works	Professional Development	2,000	2,000	-	2,000.00	(2,000.00)	0.00	0.00	0.00
59318	Public Works	Storage and Care of Vehicles	62,120	62,120	140,212.95	(78,092.95)	0.00	78,092.95	0.00	140,212.95
59320	Public Works	Uniform Allowance	5,850	5,850	1,398.60	4,451.40	(4,451.40)	0.00	0.00	1,398.60
59421	Public Works	Snow & Ice Control	114,016	114,016	78,975.28	35,040.72	(35,040.72)	0.00	0.00	78,975.28
59422	Public Works	Resurfacing Roads	562,500	562,500	564,839.30	(2,339.30)	0.00	2,339.30	0.00	564,839.30
59423	Public Works	Road Striping	35,800	35,800	1,552.95	34,247.05	(34,247.05)	0.00	0.00	1,552.95
59426	Public Works	General Drainage	15,000	15,000	4,243.95	10,756.05	(10,756.05)	0.00	0.00	4,243.95
59433	Public Works	Repairs to Building	5,600	5,600	7,506.42	(1,906.42)	0.00	1,906.42	0.00	7,506.42
59434	Public Works	General Maintenance	76,400	76,400	121,025.08	(44,625.08)	0.00	44,625.08	0.00	121,025.08
59602	Public Works	Electric & Heat	12,000	12,000	6,133.53	5,866.47	(5,866.47)	0.00	0.00	6,133.53
59603	Public Works	Heating Oil and Gas	10,000	10,000	8,548.53	1,451.47	(1,451.47)	0.00	0.00	8,548.53
59605	Public Works	Motor Fuels	48,480	48,480	46,287.56	2,192.44	(2,192.44)	0.00	0.00	46,287.56
	sub total		2,175,133	2,175,133	2,110,197	64,935.83	(196,201.78)	131,265.95	0.00	2,110,197.17
51301	Tree Warden	Other Contractual Services	9,200	9,200	9,250.91	(50.91)	0.00	50.91	0.00	9,250.91
55208	Tree Warden	Professional Development	1,500	1,500	1,322.32	177.68	(177.68)	0.00	0.00	1,322.32
59434	Tree Warden	General Maintenance	94,000	94,000	93,189.53	810.47	(810.47)	0.00	0.00	93,189.53
59504	Tree Warden	Travel Expense	2,000	2,000	2,414.67	(414.67)	0.00	414.67	0.00	2,414.67
	sub total		106,700	106,700	106,177	523	(988)	466	-	106,177.43
59801	Cap & Nonrecurring expenses	Transfer to Special Fund	2,431,071	2,531,071	2,531,071.00	0.00	0.00	0.00	0.00	2,531,071.00
59801	Solid Waste Disposal	Transfer to Special Fund	50,968	50,968	77,552.65	(26,584.65)	0.00	26,584.65	0.00	77,552.65
59802	Westport/Weston Health District	Grants and Subsidies	216,940	216,940	216,904.00	36.00	(36.00)	0.00	0.00	216,904.00
59802	Emergency Med Comm Cntr	Grants and Subsidies	15,440	15,440	15,448.58	(8.58)	0.00	8.58	0.00	15,448.58
59802	Weston/Westport Paramedic	Grants and Subsidies	143,151	143,151	140,343.96	2,807.04	(2,807.04)	0.00	0.00	140,343.96
59801	Weston Water Utility	Transfer to Special Fund	22,866	22,866	51,683.50	(28,817.50)	0.00	28,817.50	0.00	51,683.50
59801	Youth Service Bureau	Transfer to Special Fund	1,155	1,155	1,155.00	0.00	0.00	0.00	0.00	1,155.00
51301	School/Town Water	Contractual Services	28,872	28,872	65,350.07	(36,478.07)	0.00	36,478.07	0.00	65,350.07
59310	School/Town Water	Telephone	1,100	1,100	873.89	226.11	(226.11)	0.00	0.00	873.89
59433	School/Town Water	Repairs to Building	2,500	2,500	7,778.61	(5,278.61)	0.00	5,278.61	0.00	7,778.61
59602	School/Town Water	Electric & Heat	6,700	6,700	6,363.62	336.38	(336.38)	0.00	0.00	6,363.62
59603	School/Town Water	Heating Oil and Gas	1,250	1,250	-	1,250.00	(1,250.00)	0.00	0.00	0.00
	sub total		40,422	40,422	80,366	(39,944.19)	(1,812.49)	41,756.68	0.00	80,366.19
50101	Social Services	Salaries	89,073	89,073	88,179.19	893.81	(893.81)	0.00	0.00	88,179.19
50103	Social Services	Part-time Salaries	46,506	46,506	33,265.81	13,240.19	(13,240.19)	0.00	0.00	33,265.81
53601	Social Services	General Supplies	1,200	1,200	3,398.15	(2,198.15)	0.00	2,198.15	0.00	3,398.15
59208	Social Services	Professional Development	500	500	430.00	70.00	(70.00)	0.00	0.00	430.00
59504	Social Services	Travel Expense	800	800	348.48	451.52	(451.52)	0.00	0.00	348.48
59640	Social Services	Subscriptions & Memberships	120	120	80.00	40.00	(40.00)	0.00	0.00	80.00
59804	Social Services	Meals on Wheels	2,000	2,000	653.72	1,346.28	(1,346.28)	0.00	0.00	653.72
	sub total		140,199	140,199	126,355	13,843.65	(16,041.80)	2,198.15	0.00	126,355.35
50101	Senior Services	Salaries	118,539	123,539	131,499.77	(7,960.77)	0.00	7,960.77	0.00	131,499.77
50103	Senior Services	Part-time Salaries	40,116	40,116	37,433.95	2,682.05	(2,682.05)	0.00	0.00	37,433.95
51301	Senior Services	Other Contractual	-	-	2,400.00	(2,400.00)	0.00	2,400.00	0.00	2,400.00
53601	Senior Services	General Supplies	-	-	(71.96)	71.96	(71.96)	0.00	0.00	(71.96)
59208	Senior Services	Professional Development	200	200	-	200.00	(200.00)	0.00	0.00	0.00
59445	Senior Services	Dial A Ride Transportation	2,000	2,000	518.31	1,481.69	(1,481.69)	0.00	0.00	518.31
59602	Senior Services	Electric & Heat	3,500	3,500	2,944.94	555.06	(555.06)	0.00	0.00	2,944.94
59603	Senior Services	Heating Oil and Gas	12,500	12,500	9,745.22	2,754.78	(2,754.78)	0.00	0.00	9,745.22
59801	Senior Services	Transfer to Special Fund	38,007	38,007	38,007.00	0.00	0.00	0.00	0.00	38,007.00
	sub total		214,862	219,862	222,477	(2,615.23)	(7,746)	10,361	-	222,477
50101	Library	Salaries	307,897	307,897	251,950.06	55,946.94	(55,946.94)	0.00	0.00	251,950.06
50103	Library	Part-time Salaries	86,686	86,686	89,077.51	(2,391.51)	0.00	2,391.51	0.00	89,077.51
50200	Library	Miscellaneous Expenses	6,000	6,000	6,160.50	(160.50)	0.00	160.50	0.00	6,160.50
51301	Library	Contractual Services	57,494	57,494	53,959.01	3,534.99	(3,534.99)	0.00	0.00	53,959.01
52740	Library	Equipment	2,280	2,280	2,280.00	0.00	0.00	0.00	0.00	2,280.00
53601	Library	General Supplies	3,000	3,000	2,643.99	356.01	(356.01)	0.00	0.00	2,643.99
59208	Library	Prof Development	1,400	1,400	1,400.00	0.00	0.00	0.00	0.00	1,400.00
59504	Library	Travel Expense	700	700	340.54	359.46	(359.46)	0.00	0.00	340.54
59602	Library	Electric & Heat	18,500	18,500	13,829.25	4,670.75	(4,670.75)	0.00	0.00	13,829.25
59603	Library	Heating Oil and Gas	7,180	7,180	7,353.98	(173.98)	0.00	173.98	0.00	7,353.98
59640	Library	Subscriptions & Memberships	3,580	3,580	3,550.99	29.01	(29.01)	0.00	0.00	3,550.99
59641	Library	Books and Magazines	103,730	103,730	103,111.26	618.74	(618.74)	0.00	0.00	103,111.26
	sub total		598,447	598,447	535,657	62,789.91	(65,515.90)	2,725.99	0.00	535,657.09
50101	Recreation Programs	Salaries	241,046	241,046	241,214.84	(168.84)	0.00	168.84	0.00	241,214.84
51301	Recreation Programs	Other Contractual	8,616	8,616	8,616.00	0.00	0.00	0.00	0.00	8,616.00
53601	Recreation Programs	General Supplies	2,136	2,136	1,885.40	250.60	(250.60)	0.00	0.00	1,885.40
55208	Recreation Programs	Professional Development	700	700	690.00	10.00	(10.00)	0.00	0.00	690.00
59504	Recreation Programs	Travel Expense	200	200	188.76	11.24	(11.24)	0.00	0.00	188.76
59640	Recreation Programs	Subscriptions & Memberships	350	350	175.00	175.00	(175.00)	0.00	0.00	175.00
59801	Recreation Programs	Transfer To Special	(47,500)	(47,500)	(47,500.00)	0.00	0.00	0.00	0.00	(47,500.00)
	sub total		205,548	205,548	205,270	278.00	(446.84)	168.84	-	205,270.00

Acct #	Department	Account	Original Budget	Revised Budget	Expend. & Encumb.	Balance Prior to Transfers	Transfer from (Credit)	Transfer to (Debit)	Ending Balance	Final Revised Budget
50103	Park & Field Maintenance	Part Time	36,483	36,483	38,533.75	(2,050.75)	0.00	2,050.75	0.00	38,533.75
51301	Park & Field Maintenance	Contractual Services	44,030	44,030	43,171.00	859.00	(859.00)	0.00	0.00	43,171.00
53601	Park & Field Maintenance	General Supplies	3,000	3,000	2,630.97	369.03	(369.03)	0.00	0.00	2,630.97
59436	Park & Field Maintenance	Town Park Maintenance	93,853	93,853	84,493.03	9,359.97	(9,359.97)	0.00	0.00	84,493.03
	sub total		177,366	177,366	168,829	8,537.25	(10,588.00)	2,050.75	-	168,828.75
50101	Middle School Pool	Salaries	42,098	42,098	42,491.14	(393.14)	0.00	393.14	0.00	42,491.14
50103	Middle School Pool	Part-time	2,400	2,400	247.34	2,152.66	(2,152.66)	0.00	0.00	247.34
51301	Middle School Pool	Contractual Services	34,946	34,946	29,626.22	5,319.78	(5,319.78)	0.00	0.00	29,626.22
52740	Middle School Pool	Equipment	600	600	399.00	201.00	(201.00)	0.00	0.00	399.00
53601	Middle School Pool	General Supplies	6,540	6,540	14,806.85	(8,266.85)	0.00	8,266.85	0.00	14,806.85
59208	Middle School Pool	Professional Development	636	636	903.87	(267.87)	0.00	267.87	0.00	903.87
59433	Middle School Pool	Repairs to Building	1,080	1,080	1,910.40	(830.40)	0.00	830.40	0.00	1,910.40
59504	Middle School Pool	Travel Expense	480	480	597.94	(117.94)	0.00	117.94	0.00	597.94
59603	Middle School Pool	Heating Oil and Gas	28,187	28,435	21,906.30	6,528.70	(6,528.70)	0.00	0.00	21,906.30
	sub total		116,967	117,215	112,889	4,325.94	(14,202.14)	9,876.20	0.00	112,889.06
59653	Debit Service 2018		197,770	197,770	197,770	0.00	0.00	0.00	0.00	197,770.00
59667	Refunding Bonds 2019		73,625	73,625	73,625	0.00	0.00	0.00	0.00	73,625.00
59653	Debt Principal - 2018 Refunding		4,965,000	4,965,000	4,965,000	0.00	0.00	0.00	0.00	4,965,000.00
59667	Debt Principal - 2019 Refunding		295,000	295,000	295,000	0.00	0.00	0.00	0.00	295,000.00
59821	Offset - Property Sale Proceeds		(1,143,750)	(1,143,750)	(1,143,750)	0.00	0.00	0.00	0.00	(1,143,750.00)
	sub total		4,387,645	4,387,645	4,387,645.00	-	-	-	-	4,387,645.00
		TOTAL	**21,504,462**	**21,658,890**	**21,513,320**	**145,570**	**(619,163)**	**473,593**	**-**	**21,513,320**

Transfer to General Fund (surplus) **145,570.20**

Item 5

PROCUREMENT POLICIES AND PROCEDURES
OF THE
TOWN OF WESTON

APPROVED:
EFFECTIVE DATE:

TABLE OF CONTENTS
TOWN OF WESTON
PROCUREMENT POLICIES AND PROCEDURES

Chapter 1 General Policy and Mission 4

Chapter 2 Authority for Procurement 4

Chapter 3 Key Terminology and Definitions 5

Chapter 4 The Ethics of Procurement 8
- Section 1 Ethical Practices 8
- Section 2 Purchasing that Reflects Town Values 8
- Section 3 Unfair Buying 8
- Section 4 Supplier Relations 8
- Section 5 Endorsement 8
- Section 6 Samples 9
- Section 7 Procurement of Goods or Services for Personal Use 9
- Section 8 Violations 9
- Section 9 Freedom of Information Act (FOIA) 9

Chapter 5 Thresholds for Sourcing and Purchasing 10
- Section 1 General 10
- Section 2 Interpretation of Thresholds 10
- Table A Sourcing: Competitive Bidding/Supplier Selection Authority Delegation 11
- Table B Purchasing: Ordering/Payment Authority Delegation 12

Chapter 6 Sourcing Policies and Procedures 13
- Section 1 General 13
- Section 2 Summary of Sourcing Policies and Procedures at Different Thresholds 13
  - Section 2.1 Procurements from $0-$999 13
  - Section 2.2 Procurements from $1000-$4,999 13
  - Section 2.3 Procurements from $5000-$14,999 13
  - Section 2.4 Procurements from $15,000-$24,999 14
  - Section 2.5 Procurements over $25,000 14
- Section 3 Supplier Identification, Qualification and Database 14
  - Section 3.1 New Suppliers 14
  - Section 3.2 Disqualified Suppliers and Bidders 15
- Section 4 Specifications for Competitive Bidding 15
- Section 5 Requests for Proposals (RFPs) and Professional Services Procurements 16
- Section 6 Public Requests for Proposals (RFP)/Request for Bids (RFB) Process 16
  - Section 6.1 Preparation of Public RFP/RFB 16
  - Section 6.2 Specifications and Data Supplied by End User 16
  - Section 6.3 Legal Notice 17
  - Section 6.4 Telephone and Email Submissions 18
  - Section 6.5 Pre-Bid Meeting 18
  - Section 6.6 Bid Deposits 18

Section 6.7 Payment and Performance Bond 18
Section 6.8 Other Bid Request Components 19
Section 6.9 Bid/Proposal Addenda 19
Section 6.10 Bid/Proposal Opening – Due Date and Time 19
Section 6.11 Bid/Proposal Review 20
Section 6.12 Supplier Selection and Awards 20
Section 6.13 Withdrawal of Award 21
Section 7 Waiver of Competitive Bidding 21
Section 8 Emergency Waivers 21
Section 9 Sole Source Items and Single Source Items 22
Section 10 Publicly Bid State and Federal Contracts, Consortia and Cooperative Purchasing 22
Section 11 Prevailing Wages 22
Section 12 Commission on Human Rights (CHRO) Requirements 23
Section 13 State of Connecticut Construction Contractor Prequalification Program 23

Chapter 7 Purchasing Policies and Procedures 25
Section 1 General 25
Section 2 Summary of Purchasing Policies/Procedures at Different Thresholds 25
Section 2.1 Procurements from $0-$999 25
Section 2.2 Procurements from $1000-$4,999 25
Section 2.3 Procurements from $5000-$14,999 25
Section 2.4 Procurements from $15,000-$24,999 26
Section 2.5 Procurements over $25,000 26
Section 3 Purchase Orders 26
Section 4 Formal Contracts 26
Section 5 Unauthorized Purchases 26
Section 6 Requisition Preparation and Time Frame 27
Section 7 Verbal Request for Pricing/Procurement 27
Section 8 Verbal Orders 27
Section 9 Order Supply Forms 27
Section 10 Change Orders 28

Chapter 8 Sale of Surplus Town Equipment 29

Chapter 9 Modifications and Compliance 30

Appendixes:
Attachment A: Bidder Statement of Information
Attachment B: New Supplier Request Form
Attachment C: Request for Request for Proposal, Bid or Information
Attachment D: Insurance Requirements
Attachment E: Office Supply Order Form

CHAPTER 1
GENERAL POLICY AND MISSION

By adopting and executing these Procurement Policies and Procedures, the Town of Weston is demonstrating its commitment to procure the highest quality and most suitable material, equipment and services, for use by Town departments while considering such factors as quality, delivery, lowest overall cost, and liability. Under this system, purchase awards are made to responsible and responsive suppliers that meet the Town's specifications, requirements, objectives, and conditions, and have the capacity to perform and deliver the specified material, equipment or services in a timely manner.

The policies and procedures laid out in this document have been adopted by the Board of Selectmen ("BOS") as of [October~~September~~ __, 2023]. These Procurement Policies and Procedures have been designed to be consistent with the Town Charter and supersede all other previous documents or memorandum covering procurement policies and procedures for the Town of Weston. These Procurement Policies and Procedures cover all Town departments with two (2) exceptions. The *Procurement Policies and Procedures* for non-facility Police Department procurements are detailed separately under the authority of the Police Commission. The *Procurement Policies and Procedures* for the Weston Public Schools are detailed separately under the authority of the Board of Education.

CHAPTER 2
AUTHORITY FOR PROCUREMENT

The Town Administrator serves as the Purchasing Authority for the Town and directs the procurement program through the Town's Finance Director who acts as the Purchasing Agent for the Town.

Under the direction of the Town Administrator, the Town Finance Director and all other Town personnel involved in the procurement process shall comply with the Procurement Policies and Procedures. All revisions to the Procurement Policies and Procedures shall be formally issued by the Town Administrator and approved by the First Selectman ("First Selectperson") and by the BOS.

All procurements are subject to the limits of the currently approved fiscal budget; special appropriations outside of the budget are subject to the constraints outlined in Article 9 Finance and Taxation, Section 9.9, Additional and Supplemental Appropriations, and Section 9.10, Expenditures and Accounting, of the Town Charter.

CHAPTER 3
KEY DEFINITIONS AND TERMS

Bid: The offer of a qualified (supplier) bidder to provide specific goods and/or services in accordance with all specifications and conditions indicated in a solicitation.

Bidder Statement of Information: For highly complex and technical or service oriented high dollar projects, the Town Finance Director (Purchasing Agent) may require from all responders to a bid or proposal request a ***"Bidder Statement of Information" (Attachment A).***

Bidder: A "bidder" as defined in this Section is a respondent to either a Request for Bid, Qualification or Proposal.

BOS: The Board of Selectmen as referenced in the Town Charter shall be referred to in this document as the BOS. The term BOS as used herein shall be considered gender neutral.

Contract: A contract is a written agreement between the Town and another party stating the term and conditions under which such party will perform a service or provide a product. The contract must designate terms, conditions and prices for providing goods or services within a specific period of time. There are two (2) basic contract forms used by the Town - purchase orders and formal contracts (which may also be referred to as Agreements).

Cooperative Bid or Proposal: A request for Bid or Proposal process with one or more than one municipality represented. One of the represented municipalities acts as the lead municipality and coordinates the bidding process on behalf of all other municipal participants.

Emergency: Emergency, as used in these policies and procedures, is defined as "needs to be done to prevent further loss, public health or need, and/or someone in danger."

First Selectperson: The First Selectman as referenced in the Town Charter shall be referred to in this document as the First Selectperson to ensure gender neutrality.

Legal Notice: Advertisement of a publicly posted Request for Bid, Proposal, or Information.

Policies: Policies are the binding guidelines or rules set by a government organization to guide decision-making, actions, and behaviors in relation to financial management and administration. These policies provide a strategic direction and define the desired outcomes or objectives of financial activities. They help ensure consistency, transparency, and accountability in financial operations. Policies often address areas such as purchasing, budgeting, investments, debt management, procurement, risk management, and internal controls. The Government Finance Officers Association (GFOA) emphasizes the importance of well-defined financial policies to promote responsible fiscal practices and maintain public trust.

Procedures: Procedures are detailed step-by-step processes or methods that outline how specific financial tasks or activities should be carried out within a government organization. These procedures are designed to ensure that day-to-day operations are conducted in accordance with established policies. Procedures provide the practical instructions for implementing policies and achieving the desired financial outcomes. They cover a wide range of activities, such as purchasing, how to prepare budgets, process invoices, conduct audits, manage cash flow, and handle financial reporting. Clear and effective procedures contribute to consistency, efficiency, and accuracy in financial operations.

Procurement Policies and Procedures: The Procurement Policies and Procedures for the Town of Weston adopted by the BOS on [September XX, 2023] or as subsequently amended.

Professional Services: Professional services are technical or unique functions or consulting services performed by independent contractors or consultants whose occupation is the rendering of such services within the purview of their profession. "Profession" includes the performance of any type of professional service to the public that requires as a condition precedent to the performance of the service the obtaining of a license or admission to practice or other legal authorization or licensing from a board or commission.

Purchase Order: A Purchase Order authorizes a supplier to furnish goods or services and acknowledges the commitment of the Town to pay in accordance with the agreed upon terms with a firm performance date. The purchase order represents an offer to the seller, and it is not a contract until the supplier either has acknowledged the purchase order in writing or has performed (delivered) in accordance with the terms of the purchase order.

Purchasing Agent: The Purchasing Agent is the Town employee who is responsible for the day-to-day handling of the procurement process for the Town. This role involves obtaining goods, services, or construction projects at the best possible value while ensuring compliance with applicable laws, regulations, and organizational policies. The Purchasing Agent facilitates competitive bidding, may negotiate contracts, and manage relationships with vendors and suppliers. The Town Finance Director is the Purchasing Agent for the Town of Weston.

Purchasing Authority: The Purchasing Authority is the Town employee with overall accountability for this Procurement Policies and Procedures. The Purchasing Authority is responsible for ensuring that the Procurement Policies and Procedures and its execution by the Town meet the needs of Town Departments and other key stakeholders, for monitoring compliance with the Procurement Policies and Procedures, and for recommending appropriate modifications to the Procurement Policies and Procedures to adapt to the changing needs of the Town. The Town Administrator is the Purchasing Authority for the Town of Weston.

Request for Bid (RFB): A competitive solicitation (unsealed or sealed) of prices for specific goods and/or services based on specifications established by or for the Town. Resulting bids are final and nonnegotiable.

Request for Information (RFI): When complex specifications or unusual services are required, it may be appropriate to issue a Request for Information (RFI) to determine which suppliers can meet a requirement. These requests should clearly describe the general requirements and request suppliers to offer proof of their capabilities, or examples of their products and/or services that could meet the requirements, and experiences in similar situations. Responses to an RFI may also facilitate the development of specifications and a potential list of suppliers for a formal RFP or, in the case of professional services, may result in the selection of a supplier or consultant.

Request for Proposal (RFP): A competitive solicitation for sealed proposals from qualified suppliers to accomplish a specified scope of work or to supply specific goods, services, methodologies and/or solutions to highly technical or service oriented projects. Negotiations may be conducted after evaluation of offers. RFPs are utilized when there are limited qualified suppliers, the specifications are complex, exact designs or specifications are not available, and only generic requirements or objectives exist. RFPs are used for special or extended services, and for all professional services, including consulting.

Requisition/Order Supply Form: The document and process used by a Town Department, agency, board or commission to authorize and request the Town's Finance Director to purchase any and all supplies, materials, services, equipment and other commodities as required.

A requisition or order supply form shall include a complete description of the goods or services, required delivery/completion dates, any supporting documentation such as drawings, specifications, etc., recommended suppliers (if any), and an estimate of the anticipated unit cost.

Responsible Bidder or Offeror: A supplier or person who has the capability and capacity in all respects to meet, fully satisfy and perform the contractual requirements and specifications of the bid request and has the business integrity and reliability that will assure good faith performance.

Responsive Bidder or Offeror: A supplier or individual who has submitted a bid or proposal response to an RFP or RFB that conforms in all material respects to that specified in the solicitation (specifications).

Town Charter: Weston Town Charter effective July 11, 2021 or as subsequently amended.

CHAPTER 4
THE ETHICS OF PROCUREMENT

Section 1 *Ethical Practices*

Chapter 64 of the Town of Weston's Ordinances governs the Town's Code of Ethics. All procurement practices and procedures shall comport with the Town's Code of Ethics. Accordingly, all procurement practices and procedures must comport with those provisions of the Code of Ethics that promulgate rules associated with the Standards of Conduct, including, but not limited to, conflicts of interest, gifts and favors, appearance before Town agencies, disclosure or use of confidential information, incompatible employment, use of Town facilities, and obligations to citizens.

Section 2 *Procurement that reflects the Town of Weston's Values.*

Diversity, social responsibility, environmental sustainability and supporting local resources are central to the Town's mission. The Town is committed to providing business opportunities to suppliers who help honor these values.

Section 3 *Unfair Buying*

It is unethical to make awards on the grounds of favoritism, habit buying or excluding suppliers from competition based upon unsubstantiated opinions. Furthermore, employees or members of boards and commissions lacking the authority to purchase shall not represent that they have such authority.

Section 4 *Supplier Relations*

Four (4) general principles should be observed by employees and Town Officials in all procurement related transactions:

- Fairness
- Integrity
- Responsiveness
- Courtesy

It is the Town's practice to grant an interview to any supplier's representative at a mutually convenient time.

Section 5 *Endorsement*

It shall be the Town's policy not to officially endorse a supplier or its products to other potential customers of the supplier. Mere listing of the Town as a customer without promotional language is not an endorsement.

Section 6 *Samples*

The Town or its representatives shall not accept samples on a "gratis" basis except when required for evaluation. When goods valued over $100 are delivered for evaluation or field trial, an evaluation contract or purchase order at no charge must be issued to the supplier to document the matter.

Section 7 *Procurement of Goods or Services for Personal Use*

Under no circumstances shall any employee purchase materials, goods or services from a supplier for personal use by giving the impression that the sale is for the Town. If a supplier makes a general practice of providing discounts to Town employees, then the Town employee may accept these discounts on their personal purchases. However, the sale must not name the Town as the purchaser.

Section 8 *Violations*

No employee or member of a Town board or commission shall be excused from complying with the Purchasing Policies and Procedures, Town Code of Ethics, general principles of procurement ethics, or any of the specific rules or standards contained in this Purchasing Policy. Violations may subject an individual to disciplinary action including, without limitation, termination of employment or dismissal from a board or commission.

Section 9 *Freedom of Information Act (FOIA)*

The Town of Weston follows the State of Connecticut's Freedom of Information Act requirements including following those requirements as they apply to the Policies and Procedures laid out in this document. A complete copy of the Freedom of Information Act is available on the State website www.state.ct.us/foi.

CHAPTER 5
THRESHOLDS FOR SOURCING AND PURCHASING

Section 1 *General*

The Town of Weston has established certain thresholds to govern the procedures and delegation of authority for sourcing and purchasing as part of the Procurement Policies and Procedures. These thresholds are laid out in Table A and Table B.

The thresholds have been established in order to help accomplish the Mission laid out in Chapter 1, including:

Ensuring the use of appropriate competitive bidding for different levels of procurement;
Streamlining administrative procedures for smaller procurements where the cost/benefit tradeoff of utilizing more rigorous bidding and purchasing processes is less compelling;
Focusing limited Town resources on more rigorous competitive bidding and supplier selection for larger procurements (e.g., publicly posted RFP or RFB for >$25K procurements) where larger opportunities for savings likely exist; and
Ensuring accountability by Department Heads, the Town Finance Director and the Town Administrator.

Section 2 *Interpretation of Thresholds*

The thresholds defined in Table A and Table B are intended to be the cumulative expenditures for any one vendor in a fiscal year. Application of the appropriate use of competitive bidding, and authority levels for supplier selection, waivers and purchasing requires a good faith estimate of total expenditures to a vendor for any good or service in that fiscal year. Breaking up an annual expenditure into multiple purchases from a vendor will not justify a smaller level of procurement threshold and less rigorous procurement process than what is allowed in the Procurement Policies and Procedures.

Multiple year procurement contracts or commitments may make economic sense for the Town of Weston. The thresholds defined in Table A and Table B are also intended to capture the annual expenditures for a specific vendor in the case of a multi-year commitment. In order to ensure that multi-year commitments do not bind the Town excessively to a vendor without the opportunity to competitively bid the procurement, no contract or commitment can be made to a vendor in excess of three (3) years without a waiver of the competitive bidding requirements by the appropriate authority defined in Table A.

TABLE A: SOURCING Competitive Bidding Requirements/Supplier Selection Authority Delegation				
Amount	**Competitive Bidding Requirement**	**Waiver of Competitive Bidding Requirement**	**Recommended Vendor/Bid**	**Approval of Final Vendor/Bid**
$0 -$999	None	N/A	Department Authorized Person	Department Head
$1,000 - $4,999	2 verbal bids	Town Finance Director	Department Head	Town Finance Director
$5,000 - $14,999	3 written bids	Town Administrator	Department Head	Town Finance Director
$15,000-$24,999	3 written bids	Town Administrator First Selectperson	Department Head	Town Administrator
Over $25,000	Public RFP RFB 3 responsive proposals/bids	Town Administrator First Selectperson for < $100,000 Town Administrator First Selectperson and majority of BOS for $100,000 +	Department Head	Town Administrator First Selectperson

TABLE B: PURCHASING
Ordering/Payment Authority Delegation

Amount	Requisition Submission	PO Approval	Invoice Approval	Payment Approval
$0 -$999	Department Authorized Person	Department Head	Department Head	Town Finance Director
$1,000 - $4,999	Department Head	Town Finance Director	Department Head	Town Finance Director
$5,000 - $14,999	Department Head	Town Finance Director	Department Head	Town Finance Director
$15,000-$24,999	Department Head	Town Finance Director	Department Head	Town Finance Director and Town Administrator
Over $25,000	Department Head	Town Finance Director	Department Head and Town Finance Director	Town Administrator

CHAPTER 6
SOURCING POLICIES AND PROCEDURES

Section 1 *General*

The Town's procurement decisions, as required and whenever possible and practical, are to be made using a competitive bidding process. Competitive bidding for a product or service requires the allocation of sufficient time to conduct the bid process. Competitive bidding also assumes the availability of more than one qualified supplier for a specified and required good or service and is open to goods and or services that are functionally equivalent to that specified in a request for proposal/quote.

Notwithstanding anything to the contrary in this document, (1) Section 220-3 of the Town Charter, which restricts procurements with suppliers where natural gas or waste oil are involved, shall apply to all procurements by the Town of Weston and (2) for any procurement where the Town of Weston is a recipient or sub recipient of a federal award, the Town will comply with the Procurement Standards set out in sections 200.317 to 200.326 of the Code of Federal Regulations.

-

Section 2 *Summary of Sourcing Policies and Procedures at Different Thresholds (Table A)*

Section 2.1 *Procurements from $0-$999*

Procurements below $1,000 do not require a competitive bidding process. Nevertheless, there is nothing to prohibit Chiefs from seeking multiple bids where possible for procurements at this level and they are encouraged to do so. Department Heads have the authority to choose the supplier and the proposed offer for procurements at this level provided that the supplier they choose meets the requirements of a Responsible Bidder and is on the Town's approved Municipal Uniform Information System (MUNIS) supplier list or has been added as a New Supplier before the procurement commitment is made.

Section 2.2 *Procurements from $1,000-$4,999*

Procurements from $1,000 - $4,999 require that Department Heads identify and obtain telephonic or electronic bids from at least two (2) Responsible and Responsive Bidders. Obtaining quotes from websites or current price sheets for a product that meets the specification shall constitute a valid telephonic or electronic bid. The failure to obtain two (2) such bids shall require the Department Head to seek a Waiver from the Town Finance Director in order to proceed with a purchase. The Department Head shall document the results of the bidding process and recommend a vendor subject to final approval by the Town Finance Director.

Section 2.3 *Procurements from $5,000-$14,999*

Procurements from $5,000 - $14,999 require that Department Heads identify and obtain written bids from at least three (3) Responsible and Responsive Bidders. The Department Head has the discretion to determine whether the written bid process shall provide for sealed or unsealed bids, submission by paper or electronically and whether obtaining quotes from websites or current price sheets for a product that meets the specification shall constitute a valid bid. The Department Head shall have the discretion to incorporate any of the more rigorous processes laid out in Section 6 covering publicly posted RFPs/RFBs. The failure to obtain written bids from at least three (3) Responsible and Responsive Bidders shall require the Department Head to seek a Waiver from the Town Administrator in order to proceed with a purchase. The Department Head shall document the results of the bidding process and recommend a vendor subject to final approval by the Town Finance Director.

Section 2.4 *Procurements from $15,000-$24,999*

Procurements from $15,000 - $24,999 require that Department Heads identify and obtain written bids from at least three (3) Responsible and Responsive Bidders. The Department Head has the discretion to determine whether the written bid process shall provide for sealed or unsealed bids, submission by paper or electronically and whether obtaining quotes from websites or current price sheets for a product that meets the specification shall constitute a valid bid. The Department Head shall have the discretion to incorporate any of the more rigorous processes laid out in Section 6 covering publicly posted RFPs/RFBs. The failure to obtain written bids from at least three (3) Responsible and Responsive Bidders shall require the Department Head to seek a Waiver from the Town Administrator and First Selectperson in order to proceed with a purchase. The Department Head shall document the results of the bidding process and recommend a vendor subject to final approval by the Town Administrator.

Section 2.5 *Procurements over $25,000*

Procurements for $25,000 and above require the publicly posted RFP/RFB process detailed in Section 6. Material deviations from the procedures laid out in Section 6, or the inability to obtain bids from at least three (3) responsible and responsive bidders will require a Bid Waiver from the appropriate authority. Waivers for procurements from $25,000 to $99,999 require the approval of the Town Administrator and First Selectperson. Waivers for procurements over $100,000 require the approval of the Town Administrator, First Selectperson and majority of the BOS. The Department Head and Town Finance Director shall summarize the results of the bidding process and the rationale for their recommended vendor to seek final approval by the Town Administrator and First Selectperson

Section 3 *Supplier Identification, Qualification and Supplier Database*

The Town Finance Director has responsibility for ensuring supplier identification and qualification. Supplier identification and qualification is a continuing process ensuring that our suppliers are providing the Town with the best values in terms of total cost, quality and service. A list of suppliers will be maintained and the marketplace will be periodically tested and suppliers added or deleted to ensure that the Town has an appropriate number of suppliers to meet its requirements.

Section 3.1 *New Suppliers*

There will be no commitment to purchase goods or services from a supplier not listed in the most current MUNIS supplier data base without prior approval of the Town Finance Director.

Should a department, board or commission wish to add a new supplier to the Supplier Data Base, a **"New Supplier Request Form" (Attachment B)** shall be completed and forwarded to the Town Finance Director for acceptance prior to any solicitation or purchase is made with the new supplier.

The Town Finance Director has authority to determine if a new supplier is approved to supply the Town with goods or services.

Consideration for Supplier Acceptance may be as follows:

- References provided through contracts with firms currently served by the supplier
- Financial stability
- Experience
- Capabilities and technological abilities

Section 3.2 *Disqualified Suppliers and Bidders*

The Town Finance Director has the authority to declare suppliers who default on quotations and services, and suppliers (or principals/owners of the suppliers) who are in default of payment of taxes and other obligations to the Town, disqualified from receiving further business from the Town for a stated period of time. Suppliers may be removed from the Town Finance Director's supplier list for a period up to two (2) years. Reinstated suppliers shall be on "probation" for a period of one year. If further problems occur, a supplier may be permanently removed from the supplier list.

Section 4 *Specifications for Competitive Bidding*

The competitive bidding process – whether through telephonic or electronic bids, written bids or publicly posted RFPs/RFBs - requires that the desired product or service is sufficiently defined so that equal opportunity is provided to all suppliers interested in bidding. The end user department requiring the product or service shall supply all necessary data to the potential bidders such as:

- Detailed specifications, brand or model (or Town approved 'equal to'), statement of work, terms and conditions, drawings, material lists, inspection requirements and other pertinent data.
- Generic requirements or descriptions of the performance objectives in sufficient detail (when exact specifications do not exist).
- Service objectives, desired deliverables and acceptance criteria (for services).
- All requirements dealing with support, warranty, training, etc.
- Required delivery or completion information.

In certain instances, such as low value, repetitively purchased items, end user departments may solicit pricing information for budgetary and requisition information. However, as part of ensuring a level playing field for prospective suppliers, end user departments shall not solicit quotations, bids, or proposals for high dollar, major procurements without the direct consent of the Town Finance Director and/or the Town Administrator. All correspondence with suppliers concerning purchases or prospective purchases shall be submitted to the Town Administrator.

Section 5 *Requests for Proposals (RFPs) and Professional Services Procurements*

The main component of an RFP consists of the Town's terms and conditions, a description of the scope of work, proposal requirements, any special conditions, service requirements, insurance requirements and contract format.

The decision whether to award work based upon a response to an RFP is based upon a mix of factors including but not limited to: (a) price; (b) experience; and (c) quality of past work. While pricing is an essential factor to evaluate a proposal, the Town should only accept a proposal that offers the best overall value for the services at a price that is within range of the Town's budgetary parameters.

The department making the recommendation for award resulting from an RFP shall forward a memorandum to the Town Finance Director stating the justification for award. Additionally, any and all formal contracts resulting from an RFP award shall be forwarded to the Town Attorney for review.

Examples of Professional Services include, but are not limited to: Architects, Engineers, Accountants, Actuaries, etc. Professional service providers will be selected within their disciplines. Normally, professional service firms will be contracted for projects that are planned in advance, but they may also be engaged when emergencies arise from time to time. These firms, although similarly credentialed, will be selected project by project based on capacity, experience, or ability to respond when time sensitive needs arise. Professional service providers such as Financial Advisors, Benefits Administrators, and Auditors are generally advertised every three (3) years unless there is a compelling reason to postpone for an additional period of time. The selection of vendors for legal services, which is the subject to the provisions of the Town Charter, is not subject to this Procurement Policies and Procedures.

Section 6 *Public Requests for Proposals (RFP) and Requests for Bids (RFB) Process*

Section 6.1 *Preparation of Public RFPs and RFBs*

It is the responsibility of the Town Finance Director to formally issue all publicly posted Town Requests for Proposals/Bid and Information and any addenda thereto and it is the responsibility of the Town Finance Director to control and oversee all aspects of the public RFP/RFB process from bid/proposal development to opening and award.

Section 6.2 *Specifications and Data Supplied by End User*

The Department Head requiring the product or service shall supply all necessary data to the Town Finance Director to be used in the preparation of, and for inclusion in, a public RFP or RFB document. This data shall include but not be limited to: all of the items in Section 4 as repeated below;

> Detailed specifications, brand or model (or Town approved 'equal to'), statement of work, terms and conditions, drawings, material lists, inspection requirements and other pertinent data.

Generic requirements or descriptions of the performance objectives in sufficient detail (when exact specifications do not exist).
Service objectives, desired deliverables and acceptance criteria (for services).
All requirements dealing with support, warranty, training, etc.
Required delivery or completion information.
Recommended bidders (if known) suppliers the end user department believes are qualified to provide the products or services.

Upon completion of the aforementioned information, the relevant Department Head shall submit to the Town Finance Director, a ***"Request for Formal Bid, Proposal or Information"*** **(Attachment C)** along with the above mentioned data and specifications supplied by the Department Head. Prior to the Town Finance Director issuing a formal public RFP/RFB, this formal request shall be signed by the Department Head and the Town Finance Director.

All requests to change, alter, clarify, or redefine the specifications, requirements; statements and scope of work, or terms and conditions of a bid/proposal request shall not be discussed or communicated to potential bidders other than through the Town Finance Director during the bid/proposal process. Should a Town employee, department head or other department authorized personnel bypass the Town Finance Director by communicating information to bidders during the bid/proposal process that may result in an unfair competitive advantage for potential bidders, or in differing/conflicting information, the Town Finance Director may cancel (and reissue) a bid/proposal if it is deemed to be in the best interests of the Town and integrity of the competitive bid/proposal process.

If a supplier has questions regarding any aspect of a proposal/bid request and the Town clarifies such information, that information must be shared with all of the competing suppliers. As necessary, all significant changes to a specification may result in the issuance of formal addenda to the original RFP/RFB. Those addenda shall be provided to all competing suppliers by the Town Finance Director and if required, an extension of the due date shall be formally made by the Town Finance Director to all competing suppliers.

Section 6.3 *Legal Notice*

All formal bidding requests require a minimum of ten (10) business days from public announcement (Legal Notice) to response due date for a formal bid submission. Additional time shall be and should be given if the procurement is of complex nature and requires extensive evaluation. Any extension of an RFP or RFB due date shall be solely approved and issued by the Town Finance Director.

Notification of a bid request shall be included on the official Town of Weston website www.Westonct.gov and may be published on the State of Connecticut Department of Administrative Services (DAS) website and/or any other sites or publications as deemed appropriate by the Town Finance Director.

The Town Finance Director will review annually with the BOS general procedures that are to be followed to provide Legal Notice of public RFPs/RFBs.

Section 6.4 *Telephone and Email Submissions*

Telephone and/or emailed submission of bids or proposals are strictly prohibited. ONLY a physical bid/proposal response to a sealed bid/proposal request shall be accepted or considered.

Section 6.5 *Pre Bid Meeting*

When the complexity of the requirements of an RFP or RFB so warrant, a meeting on Town premises with suppliers and Town personnel prior to the bid opening shall be conducted. The objectives of such a meeting are to provide a clear understanding of an RFP or RFB statement of work, specifications and requirements and to provide close coordination of the Town's specifications and requirements and the supplier's ability to meet them. Usually, the meeting is held after potential bidders have had time to review the bid/proposal request or general announcement (e.g., large public building projects). In most instances, these meetings are not mandatory and attendance is not a prerequisite to submitting a formal bid. In some instances, when specifications and requirements are uniquely complex and critical, a pre bid meeting is mandatory. Should a supplier not attend a "mandatory" Pre Bid meeting, that supplier's bid/proposal shall not be accepted.

The Town Finance Director shall maintain a record of all Pre Bid Meeting attendees.

Section 6.6 *Bid Deposit (Certified Check or Bid Bond)*

Under circumstances as determined by the Town Finance Director, a Bid Bond in the form of a certified check or surety bond acceptable to the Town may be required. The amount required is specified in the bid invitation as a percentage of the proposed bid and set by the Town Finance Director. Should the successful bidder fail to enter into a contract or to accept a purchase order, the Bid Deposit will be forfeited to the Town. If the bidder has provided a Bid Bond and fails to enter into a contract or to accept a purchase order the Bond will be called. Bid Deposits are returned to the unsuccessful bidders within ten (10) days after the execution of a contract or purchase order between a successful bidder and the Town. Bid Deposits are returned to the successful bidders upon completion of a mutually agreed contract and/or issuance of a purchase order.

Section 6.7 *Payment and Performance Bond*

Under circumstances as determined by the Town Finance Director and, in some instances, State of Connecticut statute, a Payment and/or Performance Bond may be required from a successful bidder.

Notification of this requirement shall be stated in the formal bid/proposal request. The Town holds Payment and/or Performance Bonds until all contract obligations are satisfactorily met. The Payment and/or Performance Bond will be forfeited to the Town should the successful bidder fail to comply with the terms and conditions set forth in the specifications and the award. Payment and/or Performance Bonds are to be made payable to the Town of Weston.

Section 6.8 *Other Bid Request Components*

The Insurance Requirements shown in Attachment D are required to be included in a bid request unless a Bid Waiver is obtained pursuant to Section 7.

Other components in a bid request may include, but not be limited to, the following:

Contract format
Scope of services required
Organization and staffing information
Schedule information
Supplier history
Key personnel resumes
Executive summary (firm history, similar projects, organizational chart, etc.)
Claims, disputes, litigation
References
Indemnification from the vendor

Section 6.9 *Bid/Proposal Addenda*

In those instances where it is deemed that an addendum to an already advertised bid is required, it is the sole responsibility of the Town Finance Director to issue said addendum in a format that assures maximum communication to potential responders. As stated in all formal bid requests, it is the sole responsibility of a bidder to verify any addenda that may have been issued relating to an RFP or RFB. Any notice of addendum shall be published on the Town website. Failure to submit a response that does not address any changes or addenda may result in a disqualification of a proposal submission.

Section 6.10 *Bid/Proposal Opening – Due Date and Time*

Formal bid/proposal openings, at which received bid/proposals shall be open and read aloud, shall be held at the date, time, and place stated in the formal bid/proposal request issued by the Town Finance Director. Should a change to the bid/proposal time be required, it is the sole responsibility of the Town Finance Director to issue an addendum changing the due date and time of a bid/proposal opening. In the event of the closing of the Town Hall due to weather or any other unforeseen condition, the opening date shall be postponed until the same time on the next day that the Town Hall is open for business.

Sealed bid/proposal openings shall be conducted by the Town Finance Director or Town Administrator. The Town Finance Director shall maintain a record of bid/proposal opening attendees, record all responses, and maintain a file of all original bid/proposal responses.

Any bid/proposal marked or received after the time or date set in the request is ineligible and shall not be opened or considered.

In accordance with the Freedom of Information Act (FOIA), suppliers have the right to request bid information. This information is usually available twenty four hours after the bid opening. If a negotiation is to take place, the Town has the right to consider any information that is essential to the negotiation process confidential until the negotiation is concluded.

Bids/proposals received may be inspected by making an appointment with the Town Finance Director.

Section 6.11 *Bid/Proposal Review*

No award shall officially be made at a bid opening. The end user department shall make a recommendation, in writing, to the Town Finance Director regarding a procurement resulting from a formal solicitation.

Section 6.12 *Supplier Selection and Awards*

Purchase orders and/or contracts are awarded solely by the Town Administrator through its Town Finance Director to the lowest responsive and responsible bidder whose bid/proposal complies with all of the provisions of the RFP or RFB required rendering it acceptable. The lowest proposed price is only one of the factors used in the selection process; the proposer who provides the best overall value and ability to provide the stated outcome and service, at a price that can be accommodated by the Town, shall be selected. Other factors such as quality, performance and/or technical capability, service, ability to meet delivery requirements, supplier history, references, etc. may outweigh the lowest proposed price. Additional factors to be considered are the content and quality of the proposal and how well it addresses the criteria of the RFP or RFB.

Any scoring matrix used in the selection process shall be fairly and equitably applied to all responding bidders.

The Town Administrator shall consult with the Department Head and any other Town Departments and Committees or Commissions as appropriate (e.g., the Building Committee for facility related ~~procurements~~procurements) or other outside experts (e.g. Town counsel, professional engineer, local health official)~~)~~ in its bid evaluation process for more complex and technically sophisticated procurements. It is the objective of the Town Administrator to assure that all goods and services purchased meet the stated required needs (specifications) of the end user department.

It should also be noted that simply because a supplier was previously the low bidder and supplier of a particular good or service, that shall not be used as evidence that said supplier is the best source for the current requirement.

The Town of Weston reserves the right to reject any and all bids, quotes, or proposals not deemed to be in the best interests of the Town, or to accept that bid, quote or proposal which appears to be in the best interests of the Town.

The Town reserves the right to waive any informality or to reject any or all proposals and advertise for new proposals, if in its opinion the best interests of the Town will be served. The Town may require any or all bidders to present evidence of experience, ability and financial standing as well as a list of personnel or equipment they will have available for the execution of a contract or purchase order.

A department making a recommendation for award shall state in writing to the Town Administrator the justification for the award. This recommendation shall be filed permanently in the related bid file.

Section 6.13 *Withdrawal of Award*

The Town reserves the right to withdraw an award made to a bidder/proposer if the bidder/proposer does not satisfy the conditions upon which the award was based within the specified time frame. Such conditions could consist of, but not be limited to, insurance and bond requirement documentation. Other valid reasons for the Town's withdrawal of an award could include, but not be limited to, erroneous or false information submitted in the bid/proposal or funding becoming unavailable for the goods, service or project.

Section 7 *Waiver of Competitive Bidding*

Under certain circumstances, it may be in the best interests of the Town to waive the requirement for the competitive bid/proposal process for a specific procurement.

All requests to waive the bid/proposal process requirements (Bid Waiver) shall be submitted via formal memorandum directly to the Town Finance Director, Town Administrator, or First Selectperson depending on the authority level required as described in Table A. Bid waivers in excess of $100,000 must receive approval by the Town Administrator, First Selectperson, and majority of the BOS. The memorandum shall contain pertinent information relative to the procurement along with rationale and reasoning as to why a waiver is deemed to be in the best interests of the Town. Additionally, the request shall address the total anticipated dollar expenditure and general ledger account to be charged.

Purchases made in conjunction with the Bid Waiver process shall only be issued to a supplier by the Town Finance Director upon the authorized person's signed approval of a Bid Waiver request and upon receipt of a formal requisition. The record of any purchase made pursuant to a bid waiver shall include a copy of the waiver and shall be kept on file.

Section 8 *Emergency Waivers*

Consistent with the Town Charter, when an Emergency has been declared by the First Selectperson, Department Heads, the Town Finance Director and/or Town Administrator may be authorized by to waive the competitive bidding and delegation of authority requirements detailed in this Policy. The rationale behind such a waiver shall be documented by the Department Head or authorizing party. The record of any purchase made pursuant to an Emergency waiver shall include a copy of the waiver and shall be kept on file by the Finance Office. Relevant sections of the Town Charter are Section 61-11 Emergency procurements and Section 61-3 First Selectman's power during an emergency.

Section 9 *Sole Source Item and Single Source Items*

A sole source item is when only one source is located, after a thorough search of the marketplace that can provide a particular product or service to meet the Town's requirements.

A single source item occurs when a requirement is defined so narrowly that only one supplier can provide the product or service. Generally, this is not in the Town's best interests and goods and or services that are functionally equivalent should be specified in a request for proposal/quote. However, if such a situation is unavoidable, full justification for such a limitation should be documented by the Department Head and depending on the dollar threshold will require approval through the Bid Waiver process.

Some reasons for selecting a sole or single source may include the following:

The supplier is the only authorized distributor of a specified product or service in the immediate area.

Emergency conditions exist where the urgency of obtaining the items or service needed outweighs all considerations of possible price savings through competitive bidding.

A reasonable attempt to identify comparable sources has been unsuccessful

Section 10 *Publicly Bid State and Federal Contracts, Consortia and Cooperative Purchasing*

The Town shall avail itself of State and/or Federal contracts and consortia and cooperative purchasing arrangements when it is considered to be in the best interests of the Town of Weston. The Town shall participate in existing contracts that have been competitively bid under rules corresponding to those set forth in this Procurement Policies and Procedures. Acceptable cooperative purchasing contracts shall include, but are not limited to, those specifically extended to political subdivisions and municipalities and issued by Public Purchasing Association of Connecticut (PPAC), Connecticut Regional Council of Governments (CRCOG), the Connecticut Source, and the State of Connecticut, Connecticut Regional Education Council (CREC), National Institute of Government Purchasing (NIGP), Source well, National Joint Powers Alliance (NJPA), and through the Department of Administrative Service (DAS).

The use of such contracts shall be approved by the appropriate person to issue a waiver as described in Table A. The terms and conditions set forth in the contract shall be adhered to by the Town.

In order for a contract that was publicly bid by a state or federal entity, consortium or cooperative purchase to be considered, the contract must be in force at the time of the procurement and be for the goods and/or services referenced in the contract. The contract number shall be included on the requisition and purchase order.

Section 11 *Prevailing Wages*

In contracts for new construction of any public works project where the total cost of all work to be performed by all contractors and subcontractors exceeds one million dollars ($1,000,000), and in contracts for remodeling, refinishing, refurbishing, rehabilitation, alteration or repair of any public works project where the total of all work to be performed by all contractors and subcontractors exceeds one hundred thousand dollars ($100,000), all tradesmen and laborers hired to perform under the contract shall be paid at the prevailing wage rates for the same work in the same trade in the Town and shall receive the fringe benefits normally offered at that time for the particular trade. "Prevailing rates" as used herein shall mean the latest rates published by the State of Connecticut Department of Labor unless otherwise required to qualify for a federal grant pertaining to the contract. As used herein, the term "contractor" shall include the general or prime contractor and shall include subcontractors performing work under the contract.

Upon receipt of request for an RFP or RFB, the Town Finance Director shall request current prevailing wage rates form the State of Connecticut Department of Labor for inclusion in the formal bid/proposal.

Section 12 *Commission on Human Rights and Opportunities (CHRO) Requirements*

Any state funding, including but not limited to Local Capital Improvement Program (LoCIP), Alliance, and BOE grants from the state of Connecticut that is $ 50,000 or more must follow the Commission on Human Rights and Opportunities (CHRO) process which is listed on the CHRO website at https://portal.ct.gov/CHRO/Contract Compliance/Contract Compliance/Contract Compliance Formsand Reports.

Bid Notice Language (for print media): This contract is subject to state set aside and contract compliance requirements.

Bid Language (for bid documents): The contractor that is selected to perform this State project must comply with Conn. Gen. Stat. §§ 4a 60, 4a 60a, 4a 60g, and 46a 68b through 46a 68f, inclusive, as amended by June 2015 Special Session Public Act 15 5. State law requires a minimum of twenty five (25%) percent of the state funded portion of the contract for award to subcontractors holding current certification from the Connecticut Department of Administrative Services ("DAS") under the provisions of CONN. GEN. STAT. § 4a 60g (25% of the work with DAS certified Small and Minority owned businesses and 25% of that work with DAS certified Minority, Women and/or Disabled owned businesses.) The contractor must demonstrate a good faith effort to meet the 25% set aside goals. For municipal public works contracts and quasi public agency projects, the contractor must file a written or electronic nondiscrimination certification with the Commission on Human Rights and Opportunities. Forms can be found on the CHRO website.

Section 13 *State of Connecticut Construction Contractor Prequalification Program*

The State of Connecticut's Construction Contractor Prequalification Program, Conn. Gen. Stat. Sec. 4a100 et seq., requires that all contractors prequalify before they can bid on projects that meet the following criteria:

Project must be for construction, alteration, remodeling, repair or demolition of a public building

Estimated cost of the project is more than $500,000

Project is funded in whole or in part with State of Connecticut funds.

Prequalification information shall be submitted with related bid/proposal responses at the required date and time. Failure to submit the required Prequalification information may result in rejection of a bid/proposal response. Note: In certain instances, the Town may accept a proposal if a Prequalification application is in process with the State. That situation must be disclosed by the responder in the bid/proposal submittal.

CHAPTER 7
ORDERING AND PAYMENT AUTHORITY

Section 1 *General*

The Town Administrator determines the format, form, and method to be utilized for the requisition or order supply form and procurement of goods or services. Generally, all requisitions and direct purchase orders shall be created in the Town's Financial System.

All requisitions or order supply forms shall include estimated prices along with recommended supplier information and must be approved by the Department Head. The approved requisition or order supply form is then forwarded to the Town Finance Director via MUNIS, for approval and processing.

In all circumstances, purchase orders and requisitions must be matched to the invoice and delivery bills of lading (as appropriate) to confirm that the actual goods and services were delivered.

The Town Finance Director is responsible for approving Purchase Orders in accordance with Table B.

In all procurement activities, the Town Finance Director shall comply with Town, State of Connecticut and Federal guidelines.

Section 2 *Summary of Purchasing Policies and Procedures at Different Thresholds*

Section 2.1 *Procurements from $0-$999*

Procurements below $1,000 require a requisition approved by the department authorized person and a Purchase Order approved by the Department Head. Invoices are approved by the Department Head and the Town Finance Director authorizes payment.

Section 2.2 *Procurements from $1,000-$4,999*

Procurements from $1,000 - $4,999 require a requisition approved by the Department Head and a Purchase Order issued by the Town Finance Director. Invoices are approved by the Department Head and the Town Finance Director authorizes payment.

Section 2.3 *Procurements from $5,000-$14,999*

Procurements from $5,000 - $14,999 require a requisition approved by the Department Head and a Purchase Order issued by the Town Finance Director. Invoices are approved by the Department Head and the Town Finance Director authorizes payment.

Section 2.4 *Procurements from $15,000-$24,999*

Procurements from $15,000 - $24,999 require a requisition approved by the Department Head and a Purchase Order issued by the Town Finance Director. Invoices are approved by the Department Head and the Town Finance Director and Town Administrator authorize payment.

Section 2.5 *Procurements over $25,000*

Procurements for $25,000 and above require a requisition approved by the Department Head and a Purchase Order issued by the Town Finance Director. Invoices are approved by the Department Head and Town Finance Director and the Town Administrator authorizes payment.

Section 3 *Purchase Orders*

A Purchase Order contains a description of the specific item or services being purchased that are specific to that order.

The basic parts of a purchase order may include:

- Purchase Order Number (with change number if applicable)
- Requisition Number
- Tax Exempt Number
- The full legal name and address of the supplier
- The Town ship to location
- Supplier number
- Freight payment terms
- Description (in a brief and accurate manner) of the goods or services being purchased, quantity, unit cost and extended price
- List of attachments, if applicable
- Signature of an authorized buyer and Town agent
- Reference to a bid or contract that is in force if applicable
- Documentation from requisition

The Town Administrator determines the format, form, and method to be utilized for the purchase of goods or services.

Section 4 *Formal Contracts*

All formal contracts shall be executed by the Town Administrator. No other Town official, board or commission member is authorized to execute a formal contract with another party to perform a service or provide a product to the Town.

Section 5 *Unauthorized Purchases*

Unless as provided herein, no Town official, Department Head, employee, or board or commission member shall purchase any goods or services for Town government purposes other than through the Town Finance Director. Any purchases ordered outside of the provisions included herein shall not be approved and the Town shall not be bound to accept or pay for those purchases.

Section 6 *Requisition Preparation and Time Frame*

Purchase requisitions shall be issued and approved by Department Heads or department authorized personnel for all purchases of materials and services through MUNIS. The requisition must include supplier name and address, account number to be charged, date of issue, quantity and description of goods and services, price, date required, and any such documentation as may be required by the Town Finance Director to facilitate the procurement. In all instances, departments shall assure sufficient lead time to prevent emergencies and allow for standard processing of a Purchase Order and delivery of requested goods and/or services.

All requisitions created in the MUNIS system shall follow the submission delegated authority as noted in Table B and then released (electronically). It shall be noted that the Town Finance Director cannot process a requisition in the MUNIS system until such time that it has been approved and released by the Department Head.

Section 7 *Verbal Request for Pricing/Procurement*

It is generally not the policy of the Town Finance Director to accept verbal requisitions from departments. Exceptions shall be considered by the Town Finance Director in the case of legitimate emergencies.

Section 8 *Verbal Orders*

Verbal orders are purchase orders placed only by the Town Finance Director to a supplier in person or by telephone.

Section 9 *Order Supply Forms*

In the case of emergencies, an order supply form may be utilized by authorized department personnel for the purchase of material, equipment, supplies or services under $1,000. Order supply forms shall be presented immediately to the Town Finance Director along with all necessary supporting documentation for approval of the Town Finance Director. Upon approval of the Town Finance Director, a purchase order shall be issued to a supplier. ***(Office Order Supply Form – Attachment E)***

Order supply forms may also be used to request routine "low dollar" miscellaneous Agent supplies less than one thousand ($1,000) dollars in total. These order supply forms shall be signed or approved by the Department Head or other department authorized personnel and directly forwarded to the Town Finance Director for processing. It is not permissible to circumvent this rule by making multiple requests for the same "low dollar" purchase(s).

Section 10 *Change Orders*

All requests for change orders to an existing Town purchase order or contract shall be forwarded to the Town Finance Director prior to any expenditure relating to that change order request being encumbered.

CHAPTER 8
SALE OF SURPLUS TOWN EQUIPMENT

Surplus property/equipment owned by the Town of Weston shall be disposed of by the following procedure:

The Department Head or other department authorized personnel shall notify the Town Finance Director in writing of the surplus property/equipment and provide the description – (year, model, manufacturer, and age, etc.) and general condition. An appraisal or other professional estimate of the market value of the surplus item shall be obtained unless the Town Administrator agrees to waive this requirement. The final decision to sell surplus Town equipment and disposition of the proceeds from the sale shall be made by the Town Administrator. Surplus items may be offered to other departments within the Town, including the Board of Education. All surplus property/equipment shall be sold "as is."

Upon approval of the Town Administrator, the Town Finance Director shall advertise in a local newspaper and on the Town website the surplus property/equipment that is available, including its condition and location. The advertisement shall call for either the use of sealed bids or an on-line auction service which has been approved by the Town Finance Director. If sealed bids are used, the sealed bids shall be due to the Town Finance Director or its designated agent at an announced date, time and location determined by the Town Finance Director, at which time the responses shall be publicly opened. An award will be made to the firm or person who bids the highest dollar figure for each item.

Payment for surplus town equipment shall be made by wire transfer or ACH to the Town of Weston. The removal of sold property/equipment shall be within a reasonable agreed to time period between Town and the buyer after the sale. All proceeds from the sale of Town surplus property/equipment shall be forwarded immediately to the Town Finance Director.

The Town of Weston reserves the right to reject any and all bids, not deemed to be in the best interests of the Town, or to accept a bid which appears to be in the best interests of the Town.

CHAPTER 9
MODIFICATIONS AND COMPLIANCE

The Policies and Procedures delineated in this document may require future modifications in order to better meet the changing needs of the Town of Weston. Any such modifications shall be proposed by the Town Administrator and reviewed with the BOS. Proposed modifications will only become effective upon affirmative approval of the First Selectperson and a majority of the BOS and documented in an updated version of these Procurement Policies and Procedures.

The Town Administrator is responsible for ensuring that Town Departments and personnel comply with these Policies and Procedures. The Town Administrator will determine appropriate procedures for monitoring and reporting on compliance – including periodic reporting to the BOS on public RFPs/RFBs and any Bid Waivers associated with these RFPs and RFBs.

Item 7

UNAPPROVED MINUTES

Board of Finance Regular Meeting
September 14, 2023 6:00 PM
Meeting Held Remotely

Call to Order: Board of Finance Chair Michael Imber called the meeting to order at 6:01 pm. Attendees were Vice Chair Rone Baldwin, Theresa Brasco, Jeffrey Farr, Amy Gare, Jeffrey Goldstein, Maxwell Rosenthal, Finance Director Rick Darling and Interim Town Administrator Lee Palmer.

Update from Karen Paulson on the OPEB trust. Mr. Imber welcomed Karen Paulson of Fiducient Advisors who reviewed the August 2023 OPEB trust portfolio performance. A summary of asset class performance was given. Most asset classes were positive. Over the summer, performance saw slight volatility. Fixed Income index rates increased. Equities across the board saw negative returns in the summer but YTD has a strong showing. Large caps are strong due to overly concentrated technology indexes. Small caps are strong as well, interest rates of recent are reflecting a negative for the past few months.

Ms. Paulson reviewed the OPEB trust. More recent performance has been slightly negative for August however for the calendar YTD the fund is still up by 7.9%. Ms. Paulson reviewed asset allocation on Metropolitan West Total Return Bond Fund and explained that the long-tenured portfolio manager was retiring. Mr. Imber asked about Met West's past success in transitioning portfolio managers while maintaining fund performance standards. Ms. Paulson confirmed that Met West had done this successfully before. Ms. Brasco inquired about reducing allocations in the Met West fund. Ms. Paulson will review diversifying suggestions and will get back to the BOF with a formal recommendation.

Property Transfer Transaction Summary (July 1, 2022 – June 30, 2023). Mr. Farr reviewed the property transfer transaction summary for FY 2023. In January, sales were trending less than the previous year and have continued through the rest of the FY. At the end of the fiscal year, total sales volume of houses was 74% of what it was previous year, a downward trend since the 2021. In terms of average sale price, sales prices have continued to increase over the past 3 yrs. In 2021 we saw the average sales price of $997,000. This year it is $1.28 million. There is an overall increase in 39.8% for this year for all sales. Revaluation, projected grand list, assessments and mill rates were discussed. Mr. Baldwin asked when will we see the revaluation numbers. Mr. Darling will get information from the Assessor's office. When the revaluation is done it will impact July 1, 2024 taxes. Discussions continued on the assessment appeals process.

Proposed Procurement Policy. Mr. Baldwin reviewed a document which is a proposed, draft set of Procurement Policies and Procedures for the Town of Weston. The document was the result of efforts by BOF members Rone Baldwin, Amy Gare, Selectwoman Amy Jenner, Interim Town Administrator Lee Palmer and Finance Director Rick Darling to recommend updated procurement policies and procedures for the Town of Weston. Mr. Baldwin noted that the last time the policy has been updated was approximately 23 years ago and that this document has been designed to be consistent with the Town Charter. The BOF would like to have an updated procurement policy reviewed and approved by the BOS.The policy covers all town departments with two exceptions. Non-facility Police Department procurements are to be detailed separately under authority of the Police Commission and WPS are detailed separately under the authority of the BOE.

Highlights reviewed:

- Authority for procurement. The Town Administrator serves as the purchasing authority for the town and directs the procurement program through the Finance Director who acts as purchasing agent.
- Special appropriation procedures outside of the budget have not changed and are subject to the constraints outlined in the Charter.
- Ethics of procurement were reviewed.

- Thresholds for sourcing and purchasing - to ensure appropriate competitive bidding for certain levels of procurement, streamlining administrative procedures for smaller procurements, focusing limited town resources on more rigorous competitive bidding and supplier selection for larger procurements.
- Thresholds for verbal, non-competitive bids, written bids and public RFP's were reviewed.
- Multiple year procurement contracts were discussed.
- Competitive bidding requirements and supplier selection authority delegation was reviewed for multi-level bids.
- Public RFP and RFB over $25,000 was discussed.
- Waivers for competitive bidding was discussed.
- Purchasing ordering/payment authority delegation was discussed.
- Specifications for competitive bidding was detailed.
- Process for publicly posted RFP's and RFB's was discussed.
- Emergency Waiver provisions was discussed.

Mr. Imber clarified that the BOF does not have approval authority over this policy. Mr. Imber asked the BOF to review over the next month and provide questions/comments for discussion at the October BOF prior to presenting a revised draft to the BOS for their consideration and approval.

Updates from other summer study groups. Mr. Farr gave an update on the special appropriation protocal form. Updates to the appropriation request form have been made and is ready for BOF review at the next meeting.

Cash Flow Modeling – Mr. Farr and Mr. Imber have had meetings and are preparing a final format. Models will be ready for review and discussion at the October meeting.

The long term forecast work is continuing and Mr. Imber will present an update at the October meeting.

Discussion on key financial ratios and how that plays with the credit rating agency work will be done in October.

Discussion/Decision regarding approval of the June 15, July 13 and August 10, 2023 minutes. Mr. Imber asked for a motion to approve the minutes of June 15, 2023. Motion made by Mr. Baldwin. Seconded by Mr. Rosenthal. Ms. Brasco and Mr. Farr abstain. Motion carries.

Mr. Imber asked for a motion to approve the minutes of July 13, 2023. Motion made by Ms. Brasco. Seconded by Mr. Rosenthal. Mr. Baldwin, Ms. Gare and Mr. Goldstein abstain. Motion carries.

Mr. Imber asked for a motion to approve the minutes of August 10, 2023. Motion made by Mr. Goldstein. Seconded by Mr. Farr. Ms. Gare and Mr. Rosenthal abstain. Motion carries.

Adjourn. Mr. Imber called for a motion to adjourn. Mr. Baldwin made the motion, seconded by Ms. Brasco. All in favor. Motion passes unanimously. Meeting adjourned at 7:33 pm.

Minutes Submitted By:

Shawn Amato, Recording Secretary