

Item 1

General Fund Year End Highlights FY 2023-24

Revenue

- Tax Revenue estimated at \$140k higher than budget due to an estimated favorable collection on the current levy compared to budget of .1%, as well as abatement and deferment program actuals coming in less than budget.
- Investment Income is \$575k higher than budget due to continuing short term yields above 5%.
- Town Clerk receipts and building permits higher by \$160k based upon actual through October.
- State revenue reflects the receipt of funds through the state's municipal revenue sharing program, the second year in a row that towns are receiving such funding. The Town has also recently received approval from FEMA for reimbursement of costs associated with Tropical Storm Isaias for approximately \$240k.

Expenditures

- Health Insurance forecasted at \$50k less than budget due to less employees and volunteers currently on our health plan.
- Pension reflects a significant surplus of \$240k due to the state reducing employer MERS contribution rates after the Town budget was adopted.
- Legal Department reflects an early indication deficit of (\$20k) due to continuing litigation in the areas of Land Use and Freedom of Information (FOIA) matters.
- Public Works is reflecting a deficit on overall budget operations of about (\$37k) primarily due to road paving.
- School/Town Water reflects a deficit of (\$21k) due to additional work related to PFAS and testing at the schools.
- Selectmen's budget reflects a \$200,747 surplus compared to the revised budget primarily due to the pension surplus.
- Board of Education reflects a budget neutral forecast.

Fund Balance

- o Unassigned fund balance is estimated at \$17,877,094 (21.8% of a **tentative pro forma** FY 25 budget). Note that this reflects the Town spending all of the Land Mobile Radio \$4.5 million supplemental appropriation. 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 2023-24 Budget Report**

| | 2022-23 | 2023-24 | Additions, (Deletions), | Final Revised | Estimated | Variance | Variance |
|--|-------------------|--------------------|----------------------------|-------------------|-------------------|-------------------------|------------------------|
| | Actuals | Original Budget | Transfers | Budget | Actual | From Original Budget | From Revised Budget |
| REVENUES | | | | | | | |
| TAX COLLECTIONS | | | | | | | |
| CURRENT TAXES | 76,025,852 | 76,300,212 | | 76,300,212 | 76,376,000 | 75,788.00 | 75,788.00 |
| BACK TAXES | 425,976 | 450,000 | | 450,000 | 450,000 | 0.00 | 0.00 |
| INTEREST/PENALTIES | 286,148 | 275,000 | | 275,000 | 275,000 | 0.00 | 0.00 |
| SUPPLEMENTAL AUTO TAX | incl. above | 650,000 | | 650,000 | 650,000 | 0.00 | 0.00 |
| ELDERLY TAX RELIEF | (384,323) | (431,500) | | (431,500) | (369,052) | 62,448.00 | 62,448.00 |
| FIRE/EMS ABATEMENT | (71,631) | (78,000) | | (78,000) | (76,492) | 1,508.00 | 1,508.00 |
| TOTAL TAX COLLECTIONS | 76,282,022 | 77,165,712 | - | 77,165,712 | 77,305,456 | 139,744.00 | 139,744.00 |
| DEPARTMENTAL RECEIPTS | | | | | | | |
| INVESTMENT INCOME | 933,395 | 875,000 | | 875,000 | 1,450,000 | 575,000.00 | 575,000.00 |
| BUILDING DEPARTMENT | 434,807 | 290,000 | | 290,000 | 400,000 | 110,000.00 | 110,000.00 |
| TOWN CLERK | 667,272 | 525,000 | | 525,000 | 575,000 | 50,000.00 | 50,000.00 |
| POLICE | 4,012 | 4,000 | | 4,000 | 4,000 | 0.00 | 0.00 |
| ZBA HEARING FEES | 304 | 1,000 | | 1,000 | 1,000 | 0.00 | 0.00 |
| PLANNING AND ZONING | 14,010 | 18,000 | | 18,000 | 18,000 | 0.00 | 0.00 |
| CONSERVATION COMM. | 7,386 | 8,000 | | 8,000 | 8,000 | 0.00 | 0.00 |
| SELECTMAN'S OFFICE | 935 | 600 | | 600 | 600 | 0.00 | 0.00 |
| ASSESSOR COPIES | 79 | 200 | | 200 | 200 | 0.00 | 0.00 |
| PUBLIC LIBRARY | 5,141 | 2,600 | | 2,600 | 2,600 | 0.00 | 0.00 |
| POLICE SPECIAL DUTY ADMIN FEES | 26,142 | 16,000 | | 16,000 | 20,000 | 4,000.00 | 4,000.00 |
| MISCELLANEOUS | 73,941 | 15,000 | | 15,000 | 15,000 | 0.00 | 0.00 |
| MISCELLANEOUS BOE | - | - | | - | - | 0.00 | 0.00 |
| SALE OF ASSETS (AUCTION) | 6,880 | - | | - | 5,000 | 5,000.00 | 5,000.00 |
| TELECOMMUNICATIONS TAX | 23,498 | 20,500 | | 20,500 | 20,500 | 0.00 | 0.00 |
| ANIMAL CONTROL FEES | 6,956 | 9,000 | | 9,000 | 9,000 | 0.00 | 0.00 |
| BOOSTER BARN REPAYMENT | 8,631 | - | | - | - | 0.00 | 0.00 |
| DEPARTMENTAL/MISC. RECEIPTS | 2,213,389 | 1,784,900 | - | 1,784,900 | 2,528,900 | 744,000.00 | 744,000.00 |
| STATE GRANTS | | | | | | | |
| ELDERLY TAX RELIEF LOCAL | 4,982 | 4,000 | | 4,000 | 4,000 | 0.00 | 0.00 |
| GENERAL EDUCATION - ECS | 213,171 | 263,792 | | 263,792 | 263,792 | 0.00 | 0.00 |
| TOWN ROAD AID | 251,097 | 251,184 | - | 251,184 | 251,184 | 0.00 | 0.00 |
| LOCIP | 66,260 | 65,918 | | 65,918 | 65,918 | 0.00 | 0.00 |
| MOTOR VEHICLE MILL RATE CAP REIMBURSE. | 61,373 | 88,245 | | 88,245 | 88,245 | 0.00 | 0.00 |
| OTHER/MISCELLANEOUS | 2,157 | 5,500 | | 5,500 | 5,500 | 0.00 | 0.00 |
| COVID and STORM REIMBURSEMENTS FEMA | 2,510 | - | | - | 240,000 | 240,000.00 | 240,000.00 |
| MUNICIPAL REVENUE SHARING | 202,577 | - | | - | 262,137 | 262,137.00 | 262,137.00 |
| MUNICIPAL STABILIZATION GRANT | 70,181 | 70,181 | | 70,181 | 70,181 | 0.00 | 0.00 |
| STATE GRANTS | 874,308 | 748,820 | - | 748,820 | 1,250,957 | 502,137.00 | 502,137.00 |
| TOTAL REVENUES | 79,369,719 | 79,699,432 | - | 79,699,432 | 81,085,313 | 1,385,881 | 1,385,881 |

**Town of Weston
FY 2023-24 Budget Report**

| | 2022-23 | 2023-24 | Additions, (Deletions), Transfers | Final Revised Budget | Estimated Actual | Variance From Original Budget | Variance From Revised Budget |
|---|-------------------|--------------------|---|-------------------------|---------------------|-------------------------------------|------------------------------------|
| | Actuals | Original Budget | | | | | |
| EXPENDITURES | | | | | | | |
| GENERAL GOVERNMENT | | | | | | | |
| Administration | 748,368 | 721,088 | - | 721,088 | 721,088 | 0.00 | 0.00 |
| General Administration | | | | | | | |
| Social Security | 497,116 | 517,700 | - | 517,700 | 517,700 | 0.00 | 0.00 |
| Pension | 1,236,316 | 1,421,300 | - | 1,421,300 | 1,181,000 | 240,300.00 | 240,300.00 |
| Health Insurance | 2,327,010 | 2,454,860 | - | 2,454,860 | 2,405,000 | 49,860.00 | 49,860.00 |
| Other Insurances | 394,551 | 444,608 | - | 444,608 | 444,608 | 0.00 | 0.00 |
| All Other | 392,253 | 441,913 | - | 441,913 | 441,913 | 0.00 | 0.00 |
| General Administration | 4,847,246 | 5,280,381 | - | 5,280,381 | 4,990,221 | 290,160.00 | 290,160.00 |
| Information Services | 184,651 | 256,106 | - | 256,106 | 250,000 | 6,106.00 | 6,106.00 |
| Probate Court | 4,037 | 4,658 | - | 4,658 | 4,658 | 0.00 | 0.00 |
| Elections/Registrars | 65,539 | 81,706 | - | 81,706 | 81,706 | 0.00 | 0.00 |
| Board of Finance | 57,800 | 59,000 | - | 59,000 | 59,000 | 0.00 | 0.00 |
| Assessor | 181,914 | 186,319 | - | 186,319 | 186,319 | 0.00 | 0.00 |
| Board of Tax Review | 400 | 1,100 | - | 1,100 | 1,100 | 0.00 | 0.00 |
| Tax Collector | 124,083 | 133,005 | - | 133,005 | 133,005 | 0.00 | 0.00 |
| Legal | 315,390 | 246,000 | - | 246,000 | 266,000 | (20,000.00) | (20,000.00) |
| Town Clerk | 164,133 | 174,243 | - | 174,243 | 174,243 | 0.00 | 0.00 |
| Land Use | 432,149 | 443,513 | - | 443,513 | 443,513 | 0.00 | 0.00 |
| Total General Government | 7,125,710 | 7,587,119 | - | 7,587,119 | 7,310,853 | 276,266.00 | 276,266.00 |
| PUBLIC SAFETY | | | | | | | |
| Police Services | | | | | | | |
| Regular Wages | 2,042,701 | 2,076,372 | - | 2,076,372 | 2,076,372 | 0.00 | 0.00 |
| Overtime | 232,860 | 224,794 | - | 224,794 | 235,000 | (10,206.00) | (10,206.00) |
| All Other | 322,483 | 366,005 | - | 366,005 | 366,005 | 0.00 | 0.00 |
| Police Services | 2,598,044 | 2,667,171 | - | 2,667,171 | 2,677,377 | (10,206.00) | (10,206.00) |
| Volunteer Fire Dept. | 292,849 | 306,321 | - | 306,321 | 306,321 | 0.00 | 0.00 |
| Fire Marshal | 72,001 | 70,576 | - | 70,576 | 70,576 | 0.00 | 0.00 |
| Animal Control | 72,521 | 96,681 | - | 96,681 | 96,681 | 0.00 | 0.00 |
| Communication Center | 262,175 | 315,975 | - | 315,975 | 315,975 | 0.00 | 0.00 |
| Total Public Safety | 3,297,590 | 3,456,724 | - | 3,456,724 | 3,466,930 | (10,206.00) | (10,206.00) |
| PUBLIC WORKS | | | | | | | |
| Public Works - Highway | | | | | | | |
| Salaries | 973,904 | 997,065 | - | 997,065 | 997,065 | 0.00 | 0.00 |
| Snow Removal Expenses | 123,105 | 211,629 | - | 211,629 | 211,629 | 0.00 | 0.00 |
| Road resurfacing | 564,839 | 562,500 | - | 562,500 | 597,500 | (35,000.00) | (35,000.00) |
| Gen Maintenance/Other Contractual | 212,979 | 197,108 | - | 197,108 | 190,000 | 7,108.00 | 7,108.00 |
| All Other | 235,370 | 240,680 | - | 240,680 | 250,000 | (9,320.00) | (9,320.00) |
| Public Works - Highway | 2,110,197 | 2,208,982 | - | 2,208,982 | 2,246,194 | (37,212.00) | (37,212.00) |
| Tree Warden | 106,177 | 112,000 | - | 112,000 | 112,000 | 0.00 | 0.00 |
| Solid Waste Disposal | 77,553 | 55,295 | - | 55,295 | 55,295 | 0.00 | 0.00 |
| Total Public Works | 2,293,927 | 2,376,277 | - | 2,376,277 | 2,413,489 | (37,212.00) | (37,212.00) |
| HEALTH, CULTURE & WELFARE | | | | | | | |
| Westport/Weston Health District | 216,904 | 222,326 | - | 222,326 | 222,326 | 0.00 | 0.00 |
| Emergency Med. Comm. Service | 15,449 | 15,763 | - | 15,763 | 15,763 | 0.00 | 0.00 |
| Regional Paramedic | 140,344 | 157,107 | - | 157,107 | 157,107 | 0.00 | 0.00 |
| Weston Water Utility | 51,684 | 22,866 | - | 22,866 | 30,000 | (7,134.00) | (7,134.00) |
| School/Town Water Supply | 80,366 | 44,033 | - | 44,033 | 65,000 | (20,967.00) | (20,967.00) |
| Social Services | 126,355 | 152,167 | - | 152,167 | 152,167 | 0.00 | 0.00 |
| Youth Services Department (transferred to Recreation) | 1,155 | - | - | - | - | 0.00 | 0.00 |
| Senior Center/Comm. for the Elderly | 222,477 | 223,320 | - | 223,320 | 223,320 | 0.00 | 0.00 |
| Public Library | 535,657 | 607,531 | - | 607,531 | 607,531 | 0.00 | 0.00 |
| Recreation Department | 486,988 | 504,323 | - | 504,323 | 504,323 | 0.00 | 0.00 |
| Total Health, Culture & Welfare | 1,877,379 | 1,949,436 | - | 1,949,436 | 1,977,537 | (28,101.00) | (28,101.00) |
| TOTAL SELECTMANS BUDGET | 14,594,606 | 15,369,556 | - | 15,369,556 | 15,168,809 | 200,747.00 | 200,747.00 |
| Debt Service | | | | | | | |
| Interest | 271,395 | 127,825 | | 127,825 | 127,825 | 0.00 | 0.00 |
| Principal | 5,260,000 | 2,840,000 | | 2,840,000 | 2,840,000 | 0.00 | 0.00 |
| Property Sale Offset | (1,143,750) | - | | - | - | 0.00 | 0.00 |
| Debt Service | 4,387,645 | 2,967,825 | | 2,967,825 | 2,967,825 | - | - |
| Board of Education | 55,361,792 | 57,945,055 | - | 57,945,055 | 57,945,055 | 0.00 | 0.00 |
| Capital Outlay | 2,481,071 | 3,416,996 | 350,000 | 3,766,996 | 3,766,996 | (350,000.00) | 0.00 |
| Land Mobile Radio Project | | | | | 4,500,000 | (4,500,000.00) | (4,500,000.00) |
| TOTAL EXPENDITURES | 76,825,114 | 79,699,432 | 350,000 | 80,049,432 | 84,348,685 | (4,649,253) | 200,747 |

**Town of Weston
FY 2023-24 Budget Report**

| | 2022-23 | 2023-24 | Additions, (Deletions), Transfers | Final Revised Budget | Estimated Actual | Variance From Original Budget | Variance From Revised Budget |
|--|-------------|--------------------|---|-------------------------|---------------------|-------------------------------------|------------------------------------|
| | Actuals | Original Budget | | | | | |
| FUND BALANCE ANALYSIS: | | | | | | | |
| FUND BALANCE 6/30/2022, 2023 | 18,657,924 | 16,640,466 | - | 16,640,466 | 16,640,466 | | |
| TOTAL REVENUES | 79,369,719 | 79,699,432 | - | 79,699,432 | 81,085,313 | 1,385,881.00 | 1,385,881.00 |
| REVENUES MINUS EXPENDITURES | 2,544,605 | - | (350,000) | (350,000) | (3,263,372) | 1,385,881.00 | 1,385,881.00 |
| SUBTOTAL | 21,202,529 | 16,640,466 | (350,000) | 16,290,466 | 13,377,094 | | |
| <i>PLUS/MINUS: Various Estimates and Adjust.</i> | | | | | | | |
| Other Changes in Reserves | (430,252) | | | | - | | |
| Reserve for unsettled DPW contract | ** 16,500 | | | | - | | |
| BOE non-lapsing account | 140,031 | | | | - | | |
| Encumbrance Release (net) | 211,658 | | | | - | | |
| Committed for LMR Project | (4,500,000) | | | | 4,500,000 | | |
| UNASSIGNED FUND BALANCE 6/30/23,24 | 16,640,466 | 16,640,466 | | | 17,877,094 | 1,236,628.00 | |
| NEXT YEAR PRO FORMA TOTAL BUDGET | 79,699,432 | | | | 82,090,415 | | |
| FUND BALANCE AS % OF NEXT YEAR BUDGET | 20.9% | | | | 21.8% | | |

Item 3

**Board of Finance Regular Meeting
October 12, 2023 6:00 PM
Meeting Held Remotely**

Call to Order: Board of Finance Chair Michael Imber called the meeting to order at 6:02 pm. Attendees were Vice Chair Rone Baldwin, Theresa Brasco, Jeffrey Farr, Amy Gare, Maxwell Rosenthal, Finance Director Rick Darling, WPS Director of Finance & Operations Phil Cross. An excused absence was noted for Jeffrey Goldstein.

1. Discussion/Decision regarding a proposed reallocation of fixed income investments in the Town's OPEB Trust. Karen Paulson, Fiducient Advisors.

Mr. Imber welcomed Karen Paulson of Fiducient Advisors who gave an overview of recommendations for reallocation of investments in the Fixed Income fund Met West. Fiducient's recommendation is to allocate half of the investment in Met West's portfolio and move half to Black Rock. Ms. Paulson confirmed that the costs that are associated with moving allocations will be nominal. Mr. Imber called for a motion to accept the recommendation from Fiducient Advisors to move half of the Fixed Income portfolio from Met West to Black Rock. Motion made by Ms. Brasco. Seconded by Ms. Gare. Mr. Rosenthal abstained. Motion carried.

2. Discussion regarding the Board of Education's final unaudited financial report for fiscal year 2022-23. Phil Cross, Director of Finance and Operations, WPS. Mr. Cross gave an update on the results of the FY 23 unaudited financials. Updates on actual expenditures and unliquidated encumbrances of 98.16% with 1.84% surplus remaining for FY 22-23. Unaudited surplus for salary savings was noted from staff turnovers, FML leave and unfilled positions. Other items discussed in savings were due to SPED district out placements. Mr. Cross discussed the surplus as well as offsets to ERIP (Early Retirement Incentive Plan), transportation for athletics, and the K-2 reading program. Mr. Baldwin had questions on the forecasted amounts for SPED, electricity credits, transportation offsets and the shift from the non-lapsing account at the end of FY 22 to pay for the one time ERIP expense. Questions and discussions continued on various offsets. A capital appropriation for approved security initiatives was discussed and clarified that it will be reflected in the FY 2024 budget. Mr. Baldwin had further questions on the shifting non-lapsing account for ERIP and moving it to the unassigned fund balance. Mr. Baldwin made a motion to return the \$130,080 to the unassigned fund balance. Motion was seconded by Mr. Farr. Discussion ensued. Mr. Baldwin discussed moving to the unassigned fund balance and Mr. Darling confirmed the exact amount of \$140,031. Mr. Imber asked for a motion to move the \$140,031 to the unassigned fund balance. All in favor. Motion carries unanimously.

UNAPPROVED MINUTES

3. **Discussion regarding the Town's final unaudited financial report for fiscal year 2022-23. Rick Darling, Finance Director.** Mr. Darling gave an update on the general fund year end highlights for FY 2022-2023. Tax revenues estimated at \$112k higher than budget due to favorable collections. Investment income is \$733k higher due to the increase in short-term yields during the fiscal year. Town Clerk receipts and building permits are strong compared to budget. Expenditure deficits were discussed due to continuing litigations as well as PFAS issues. Surplus was discussed in the dispatch center with savings on overtime, the library had a surplus due to salary savings of hiring the Director later in the year. The unassigned fund balance is estimated at \$16,409,819. This reflects the approval of the LMR \$4.5 supplemental. Mr. Darling discussed that TOW may not use the entire \$4.5 million as we have applied for grant funding in the amount of \$1.5 million.
4. **Discussion/Decision regarding the line item transfers for fiscal year 2022-23. Rick Darling, Finance Director.** Mr. Darling discussed line item transfers for FY 23. Mr. Darling gave a summary of budgeted items of the fund balance projections. Net transfers to the unassigned fund Balance (surplus) is \$145,570. Mr. Imber asked for a motion to transfer items as presented. Motion made by Mr. Baldwin. Seconded by Mr. Farr. All in favor. Motion passes unanimously.
5. **Discussion and possible recommendation on the Proposed Procurement Policy to be referred to the Board of Selectmen.** Mr. Imber discussed the draft Proposed Procurement Policy that has been reviewed by the BOF over the past month. Mr. Baldwin reviewed changes that were suggested from the BOF. Mr. Imber stated that the BOF does not have authority to approve the policy and clarified that the Proposed Procurement Policy is a recommendation. Mr. Imber read a resolution on the draft Procurement Policy for the Town of Weston. Mr. Imber asked for a motion to adopt the resolution. Motion made by Mr. Farr. Seconded by Ms. Brasco. All are in favor of adopting resolution as presented. Motion passes unanimously.
6. **Updates from other summer study groups.** Mr. Imber discussed summer study groups for the cash flow forecast, the 10 year forecast and credit rating analysis. The tasks will be completed at the end of October and will be reported in November.
7. **Approval of minutes from the September 14 regular meeting.** Mr. Imber asked for a motion to approve the September 14, 2023 minutes. Motion made by Mr. Baldwin. Seconded by Ms. Brasco. Motion carries.
8. **Adjournment.** Mr. Imber called for a motion to adjourn. Ms. Gare made the motion, seconded by Mr. Rosenthal. All in favor. Motion passes unanimously. Meeting adjourned at 7:10 pm.

Minutes Submitted By:
Shawn Amato, Recording Secretary

TOWN OF WESTON BOARD OF FINANCE
Resolution on the Draft Procurement Policy for the Town of Weston, CT.
October 12, 2023

WHEREAS the Town of Weston Board of Finance formed a Study Group to evaluate existing procurement protocols utilized by the Town of Weston, and

WHEREAS the Study Group included a representative from the Board of Selectmen and participation from Town of Weston staff professionals, and

WHEREAS the Study Group considered procurement policies of other municipalities in Connecticut, and

WHEREAS the Study Group has presented a draft procurement policy for the Board of Finance to consider and offer comment upon, and

WHEREAS the Study Group has finalized a draft procurement policy reflecting many of the comments and suggestions offered from the Board of Finance, BE IT RESOLVED

that the Board of Finance recommends the current draft of this procurement policy for the consideration of the Town of Weston Board of Selectmen for their comments, edits, and approval.

RESOLVED on October 12, 2023

The Town of Weston Board of Finance