

**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.

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