



# Town of Weston, Connecticut June 30, 2023 Audit Presentation

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# Agenda:

- Terms of the Engagement
- Executive Summary
- Financial Highlights
- Federal and State Single Audit
- Governance Communication
- Upcoming GASB Pronouncements



# Terms of the Engagement

Financial Statement and Single Audits

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# Terms of the Engagement:

- Express opinions on whether the basic financial statements are presented in accordance with GAAP
- Express an “in relation” to opinion on the schedule of expenditures of federal awards and schedule of expenditures of state financial assistance.
- Express an opinion on compliance related to major federal and state award programs
- Provide a report on internal control over financial reporting and compliance with laws, regulations, contracts and grants





# Executive Summary

Audit Results

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# Executive Summary

## ● Financial Statements

- Unmodified opinion issued on the financial statements
  - ◇ Best opinion available
- No findings reported in report on internal control and compliance

## ● Federal Single Audit

- Unmodified opinions on the major federal programs
- No compliance findings or significant deficiencies in internal control over compliance





# Financial Highlights

Overview

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# Financial Highlights

## Government Wide Financial Statements

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
<b>Assets:</b>						
Current Assets	\$ 38,171	\$ 34,321	\$ 170	\$ 139	\$ 38,341	\$ 34,459
Capital Assets, Net of Accumulated Depreciation	63,450	69,555	152	160	63,601	69,714
Other Assets	-	-	-	-	-	-
Total Assets	101,621	103,875	322	298	101,943	104,174
<b>Deferred Outflows of Resources</b>	11,095	8,741	-	-	11,095	8,741
<b>Liabilities:</b>						
Current Liabilities	10,346	11,751	(329)	(300)	10,016	11,451
Long-Term Liabilities Outstanding	26,143	18,040	-	-	26,143	18,040
Total Liabilities	36,488	29,791	(329)	(300)	36,159	29,491
<b>Deferred Inflows of Resources</b>	7,079	13,112	-	-	7,079	13,112
<b>Net Position:</b>						
Invested in Capital Assets	58,401	59,033	152	160	58,552	59,193
Restricted	1,928	1,820	-	-	1,928	1,820
Unrestricted	8,821	8,860	500	438	9,320	9,298
Total Net Position	\$ 69,149	\$ 69,714	\$ 651	\$ 598	\$ 69,801	\$ 70,312



# Financial Highlights

## — Proprietary Funds

### EXHIBIT V

TOWN OF WESTON, CONNECTICUT  
STATEMENT OF NET POSITION - PROPRIETARY FUNDS  
JUNE 30, 2023

	Business-Type Activities	Governmental Activities
	Nonmajor Enterprise Funds	Internal Service Fund
<b>ASSETS</b>		
Current Assets:		
Cash and Cash Equivalents	\$ 121,970	\$ -
Accounts Receivable, Net	48,115	-
Due from Other Funds	570,298	418,536
Total Current Assets	740,383	418,536
Noncurrent Assets:		
Capital Assets, Net of Accumulated Depreciation	151,645	-
Total Assets	892,028	418,536
<b>LIABILITIES</b>		
Current Liabilities:		
Due to Other Funds	48,466	-
Unearned Revenue	192,364	-
Total Current Liabilities	240,830	-
<b>NET POSITION</b>		
Invested in Capital Assets Unrestricted	151,645 499,553	418,536
Total Net Position	\$ 651,198	\$ 418,536



# Financial Highlights

## — OPEB and Private Purpose Trust Fund

EXHIBIT VIII

TOWN OF WESTON, CONNECTICUT  
STATEMENT OF FIDUCIARY NET POSITION - FIDUCIARY FUNDS  
JUNE 30, 2023

	Other Postemployment Benefit Trust Fund	Greyledge Private Purpose Trust Fund
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 35,012	\$ -
Investments, at Fair Value:		
Mutual Funds	11,202,893	95,135
Due from Other Funds	-	95,135
Total Assets	11,237,905	95,135
<b>LIABILITIES</b>		
Due to Other Funds	177,670	-
Total Liabilities	177,670	-
<b>NET POSITION</b>		
Restricted for OPEB	11,060,235	-
Restricted for Trust	-	95,135
Total Net Position	\$ 11,060,235	\$ 95,135



## Financial Highlights

- Property Tax Collections – 99.29% compared to 99.37% in the prior year
- General Fund Unassigned Fund Balance - \$16,778,291 - 22.2% of total fund expenditures and other financing uses of funds.
- MERS Pension Liability - \$23,374,897 from \$12,056,186 in the prior year and 54.06% funded as of 6/30/23.
- Net OPEB Obligation - \$200,728



# Federal and State Single Audit

Overview

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# Federal Single Audit:

- Total federal awards expended - \$2.8M
- Major program:
  - COVID-19 ARPA Local Fiscal Recovery
- Unmodified opinion on major program compliance
- No significant deficiencies or material weaknesses noted in internal controls over major programs



# State Single Audit:

- Total state awards expended - \$2.1M
- Major programs
  - Town Aid Road
  - Let's GO CT Ramp-up Program
  - Tiered PILOT Program
- Unmodified opinion on major program compliance
- No significant deficiencies or material weaknesses noted in internal controls over





# Management Letter

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# Management Letter

- Capital Outlay Reconciliation
- Revenue Recognition



# Governance Communication

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# Governance Communication:

- New standards adopted – GASB 96 *Subscription-Based Information Technology Arrangements*
- Significant Estimates
  - Capital Assets – Useful lives
  - Net Pension Liability
  - Net OPEB Liability



## Governance Communication:

- No disagreements with management
- Management did not consult with other accountants
- No difficulties encountered in performing the audit
- One uncorrected misstatement related to leases
- No independence issues



# Upcoming GASB Pronouncements

Summary

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# GASB Standards:

- Implementation Year 2024:
  - Statement 99 – Omnibus 2022 (various)
  - Statement 100 – Accounting Changes and Error Corrections
- Implementation Year 2025:
  - Statement 101 – Compensated Absences



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**Board of Finance Special Meeting**  
**November 21, 2023 6:00 PM**  
**Meeting Held Remotely**

**Call to Order:** Board of Finance Chair Michael Imber called the meeting to order at 6:04 pm. Attendees were Vice Chair Rone Baldwin, Theresa Brasco, Christopher Bryant, Amy Gare, Jeffrey Goldstein. An excused absence was noted for Jeffrey Farr.

1. **Discussion regarding the Town's first quarter financial report for fiscal year 2023-24. Rick Darling, Finance Director.** Mr. Darling provided a summary of the FY 2023-2024 General Fund Year End. Highlights were provided for tax revenues estimated at \$140K higher than budgeted due to favorable tax collections as well as abatement and deferments coming in less than budgeted. Investment Income is \$575K higher than budgeted due to short term yields. Town Clerk receipts and building permits primarily are higher. State revenue reflects receipts from the state municipal revenue sharing program. Expenditures summarized are health insurance is \$50k less due to fewer employees currently on the health plan. Pensions reflect a surplus due to the state reducing employer MERS contribution rates. School/Town water reflects a deficit primarily due to additional work related to PFAS at the schools. Public Works budget reflects a projected deficit of \$37,212 primarily due to road paving. Discussion continued regarding Board of Finance review and approval of supplemental appropriation for Board of Selectmen action to add employee at transfer station. The Unassigned Fund Balance is estimated at \$17,877,094 which is 21.8% of a tentative pro form for the FY 25 budget. Mr. Imber noted it is too premature to forecast. Questions and discussions continued.
2. **Discussion regarding updates from summer study groups.** Mr. Imber discussed that the BOF will not be providing any bonding updates at this time on the Long Term Town projections in response to the Facilities Optimization Committee recommendations. Subsequent to new BOE members from the November elections, the BOE and Superintendent is unlikely to have a decision on the infrastructure needs and will have a careful and measured approach to evaluate the infrastructure needs. The BOF will not issue any projections and will revisit next year.
3. **Approval of minutes from the October 12th regular meeting.** Mr. Imber called for a motion to approve the October 12, 2023 minutes. Motion made by Mr. Baldwin, seconded by Ms. Brasco. Mr. Goldstein and Mr. Bryant abstained. Motion carries.
4. **Adjournment.** Mr. Imber called for a motion to adjourn. Mr. Goldstein made the motion, seconded by Mr. Bryant. All in favor. Motion passes unanimously. Meeting adjourned at 6:30pm.

Unapproved Minutes

Minutes Submitted By:  
Shawn Amato, Recording Secretary



**Board of Finance Regular Meeting  
December 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, Christopher Bryant, Jeffrey Farr, Amy Gare, Jeffrey Goldstein, Finance Director Rick Darling, First Selectwoman Samantha Nestor, Interim Town Manager Lee Palmer, WVFD Chief John Pokorny, WVFD President Craig Cohen, WVFD Deputy Chief Terry Blake, Director of DPW Larry Roberts, WPS Director of Finance and Operations Phil Cross.

**Discussion/Decision regarding a supplemental appropriation request from the Fire Department in the amount of \$600,000 as a first installment toward the replacement of Engine 7. John Pokorny, Fire Chief; Craig Cohen, WVFD.** Chief Pokorny, Mr. Cohen and Mr. Blake gave an update on the request of a supplemental appropriation of \$600,000 (a 50% deposit) for the replacement of the 22 year old Engine 7 which is reaching it's useful life of 25 years. WVFD discussed that a 50% deposit for the \$1.2 million truck is required to start the process of building which will take 36 months until delivery. The appropriation request is to purchase now with the balance of the purchase to be included in the FY24 budget. Detailed questions were asked by the BOF for the request. Mr. Imber asked about the current market of firetrucks and competitive pricing. Selectwoman Nestor and Interim TOW manager Palmer discussed in detail the HGAC consortium and state bidders list that Weston belongs to. Discussions continued on consortium pricing and the state bidders list. Mr. Palmer explained that it is a list of vendors approved by the state of CT through their procurement policy. Discussions on the HGAC consortium as well as GSA (Government Services Administration) was discussed and whether Firematics (vendor of Pearce) was part of the consortium. Conversations continued on customized truck vs. demo trucks. Mr. Baldwin questioned why there is a need for a supplemental appropriation and why it is not in the budget process for next fiscal year. For a three year delivery Mr. Baldwin questions why a special appropriation vs. a budgeted item. WVFD explained that the lead time on the ordering of the truck is the reason for the supplemental request. Mr. Baldwin discussed the procurement policy and that use of a state or consortium requires a waiver. BOS approved but did not provide a waiver which will need to be given. Further discussions with Mr. Farr discussing encumbering the full amount was held. Ms. Brasco discussed the supplemental request and that if given it is taking the budgeting of the firetruck out of the budgeting process and out of the taxpayers decision. It is obligating the TOW for the full purchase and not going through the budgeting process. Mr. Imber discussed that the BOF needs to take all of the discussion into advisement and will discuss at the January BOF meeting. Mr. Imber discussed that the logic behind the request needs to be further evaluated/discussed and the BOS will need to get a waiver for competitive bidding. Discussion tabled.

**Discussion/Decision regarding a supplemental appropriation request from Public Works in the amount of \$22,175 for the replacement of a pavement roller. Larry Roberts, Director of DPW and Facilities.**

Mr. Roberts discussed the need for the purchase of a pavement roller to replace the current 20 year old broken paver. Cost of a new paver is \$22,175. Mr. Imber asked if a paver could be purchased in a secondary market. Mr. Roberts discussed this is hard to find and no guarantee of condition and will have no warranty. Mr. Roberts discussed that he had received three bids and the CT supplier was the least expensive. Mr. Imber discussed that the procurement policy requirements of three bids were not followed as two bids for different machines were from the same company, only two bids were given. Mr. Baldwin also discussed the three bid requirement for compliance with the procurement policy and absent three bids, a waiver would need to be required by the First Selectwoman or the Interim Town

## UNAPPROVED MINUTES

Administrator. Ms. Brasco noted that the bids were dated and over 30 days old in which Mr. Roberts discussed it was probably an error and he will get the correction. Mr. Imber asked for a motion for a supplemental appropriation of \$22,175 for the replacement of a pavement roller subject to a waiver approval and confirmation that the bid dates are valid. Motion made by Mr. Goldstein. Seconded by Mr. Baldwin. All in favor. Motion passes unanimously.

**Discussion regarding the Board of Education's financial report. Phil Cross, Director of Finance and Operations.** Mr. Cross gave an update on the year to date financial summary for period ending 9/30/23 noting that the BOE is on track for ending the year with a balanced budget. Items highlighted were salaries and a favorable net turnover in savings, use of a third party provider for behavioral support services and speech support. Ms. Brasco asked if the BOE anticipates a reduction in benefits due to outsourcing. Mr. Cross continued to discuss unanticipated costs for replacement at the pool and emergency repairs were needed for fiber connection. Other areas of mention discussed in benefits, and the annual premium increase for workers comp being higher than anticipated.

**Discussion/Decision regarding a capital project transfer request from the Board of Education regarding the High School Track Replacement capital project. Phil Cross, Director of Finance and Operations.** Mr. Cross discussed proposals for the resurfacing of the high school track. Total projection cost was \$602,500 with the total cost of replacement being \$650,435. Mr. Cross asked for a capital transfer from a closed out surplus capital project for duct work to cover the costs of \$47,935. Mr. Imber asked for a motion to approve a transfer of capital to support the HS track replacement capital project and the amount to be taken from the surplus of the duct capital project. Motion made by Mr. Goldstein. Seconded by Mr. Farr. All in favor. Motion passes unanimously.

**Discussion/Decision regarding the closing out of prior capital projects. Rick Darling, Finance Director.** Mr. Darling discussed the annual capital project close outs. Total project close outs after the HS track replacement are \$47,511.79. Discussion took place to defer the close out amount for offsets in the BOE rather than a possible future supplemental appropriation. Mr. Imber asked for a motion to accept the capital close out amount of \$47,511.79. Motion made by Mr. Farr. Seconded by Ms. Brasco. All in favor. Motion passes unanimously.

**Discussion regarding the budget development calendars of the Town and the Board of Education.** BOF reviewed the BOE budget meeting calendar for FY 2024/2025 and the Town budget development calendar for the FY 2024/2025 budget. Mr. Imber made a motion to adopt the budget development calendar of the Town and the Board of Education. Seconded by Mr. Baldwin. All in favor. Motion passes unanimously.

**Discussion/Decision regarding the Board of Finance Calendar of meetings for 2024. Rick Darling, Finance Director. Discussion/Decision regarding the format of Board of Finance meetings for calendar 2024.** Discussion took place regarding continuing 2024 BOF meetings by zoom at 6pm or to move start time and to conduct in person meetings. Discussion took place resulting in agreement to have some meetings in person which would include commentary to welcome public participation. The remaining meetings will continue via zoom at 6pm. Mr. Imber made a motion to approve the BOF calendar

## UNAPPROVED MINUTES

meeting dates as stated with the April 2<sup>nd</sup> Public Hearing to be a live in person meeting and August 8<sup>th</sup> as live in person meeting and will allocate 30 minutes for public comment. Seconded by Mr. Bryant. All in favor. Motion passes unanimously.

**Approval of minutes from the November 21st special meeting.** Ms. Brasco made the following changes In Section "1", following sentence ending with "MERS contribution rates", delete the next sentence and replace with the following two sentences: School/Town water reflects a deficit primarily due to additional work related to PFAS at the schools. Public Works budget reflects a projected deficit of \$37,212 primarily due to road paving. Discussion continued regarding Board of Finance review and approval of supplemental appropriation for Board of Selectmen action to add employee at transfer station. Minutes to be approved at the January 2024 regular meeting.

**Adjournment.** Mr. Imber called for a motion to adjourn. Ms. Brasco made the motion, seconded by Mr. Goldstein. All in favor. Motion passes unanimously. Meeting adjourned at 8:23 pm.

Minutes Submitted By:  
Shawn Amato, Recording Secretary