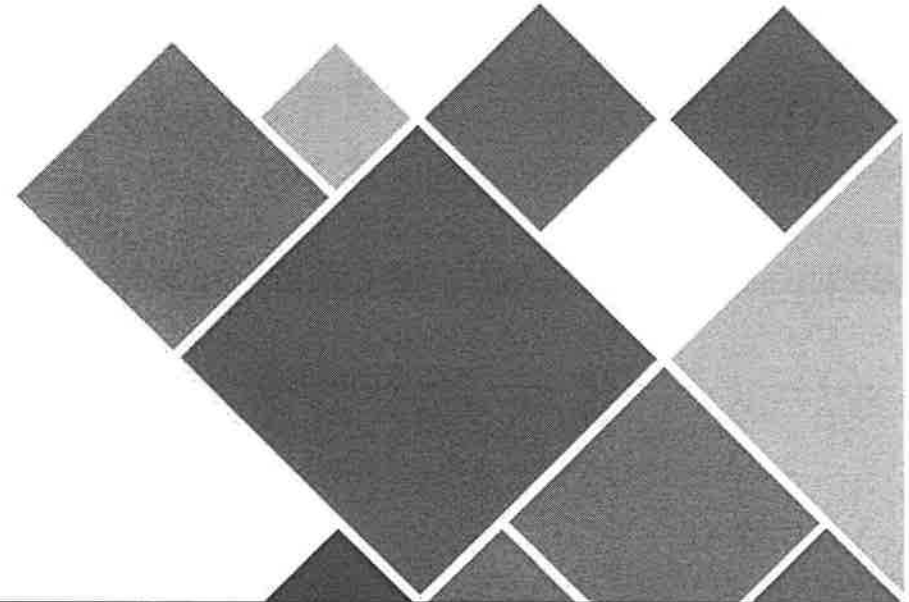
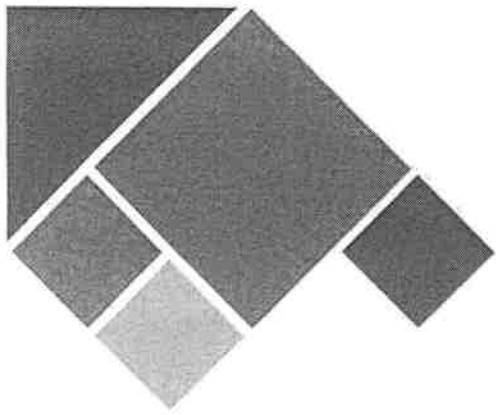


Item 1



Town of Weston OPEB Plan

2023 Valuation Results

Robert P. Lessard, ASA, FCA, MAAA, Enrolled Actuary
Consulting Actuary

February 8, 2024



Agenda



- Purpose of the Valuation
- Summary of Results
- Investment Return Assumption
- Mortality Assumption
- Other Assumptions
- Asset Valuation Method

Purpose of the Valuation



The ultimate cost of a pension plan is based primarily on the level of benefits promised by the plan. The pension fund's investment earnings serve to reduce the cost of plan benefits and expenses. Thus,

$$\text{City's Ultimate cost} = \text{Benefits Paid} + \text{Expenses Incurred} - \text{Investment Return} - \text{Employee Contributions}$$

Actuarial valuation utilizes an actuarial cost method to assign a portion of this “ultimate cost” to the budget year. The valuation does not determine the cost of the plan but is a tool used to determine the appropriate level of Town contributions.

Actuarially determined employer contribution (ADEC) developed from the valuation is comprised of two components: amortization of unfunded liability (10-year amortization; currently an offset since the plan is over 100% funded) and normal cost (assignment of benefits “earned” for the budget year).

Summary of Results – Overview



- Plan has begun paying benefits out of the trust
- Liability gain of approximately \$2.98 million
 - Decrease in retirees for Town and BOE Cert from prior valuation
 - Decrease due to BOE premium changes
- Asset loss in relation to 5.50% interest assumption
 - Actual market returns for FYE 2022 and FYE 2023 were -14.1% and 8.1%, respectively
- Assumption changes led to a \$0.53 million liability increase
 - Reset of healthcare trend rates assumption
- FYE 2025 ADEC is \$71K (\$110K for FYE 2023)

Summary of Results – Executive Summary



	July 1, 2023	July 1, 2021
Number of members		
Active members	381	379
Retired members and dependents	<u>31</u>	<u>42</u>
Total	412	421
Covered employee payroll	35,593,050	33,380,531
Average plan salary	93,420	88,075
Actuarial present value of future benefits	10,973,078	13,122,973
Actuarial accrued liability	8,804,101	10,789,936
Plan assets		
Market value of assets	11,060,235	12,347,928
Actuarial value of assets	11,060,235	12,347,928
Unfunded accrued liability	(2,256,134)	(1,557,992)
Funded ratio	125.6%	114.4%
Actuarially determined employer contribution (ADEC)		
Fiscal year ending	2025	2023
ADEC	71,000	110,000
Fiscal year ending	2026	2024
ADEC	78,000	117,000

Summary of Results – Unfunded Accrued Liability



	July 1, 2023	July 1, 2021
Actuarial accrued liability for active members		
Members under age 65	\$3,292,470	\$3,422,438
Members over age 65	719,382	919,473
Dependents under age 65	460,348	411,970
Dependents over age 65	6,580	5,900
Total	4,478,780	4,759,781
Actuarial accrued liability for inactive members		
Members under age 65	263,461	356,248
Members over age 65	2,731,096	3,802,780
Dependents under age 65	136,538	266,314
Dependents over age 65	1,194,226	1,604,813
Total	4,325,321	6,030,155
Total actuarial accrued liability	8,804,101	10,789,936
Actuarial value of assets	11,060,235	12,347,928
Unfunded accrued liability	(2,256,134)	(1,557,992)
Funded ratio	125.6%	114.4%

Summary of Results – ADEC



	July 1, 2023		July 1, 2021	
	Cost	Percent of payroll	Cost	Percent of payroll
Town's normal cost	\$238,205	0.7%	\$244,594	0.7%
Amortization of unfunded accrued liability*	(176,033)	-0.5%	(144,400)	-0.4%
Contribution before adjustment as of the valuation date	62,172	0.2%	100,194	0.3%
Contribution rounded to nearest \$1,000	62,000		100,000	
Estimated valuation year payroll for actives not yet at 100% assumed retirement age	35,593,050		33,130,119	
Fiscal year ending	2025		2023	
Adjustment for interest and inflation	9,000		10,000	
Actuarially determined employer contribution	71,000		110,000	
Expected benefit payments	485,000		581,000	
Fiscal year ending	2026		2024	
Adjustment for interest and inflation	7,000		7,000	
Actuarially determined employer contribution	78,000		117,000	
Expected benefit payments	478,000		660,000	

**The negative amortization installment cannot exceed the Town's normal cost*

Investment Return Assumption



- Assumption should be supported by plan's current investment strategy, based on expected long-term real returns (20 to 30-year horizon) and target allocation of investments
- Investment return assumption has an inflation component, which coincides with Social Security long-term (75-year horizon) assumed annual CPI increase of 2.40% (2023 OASDI Trustees Report)
- Median investment return assumption for funded OPEB plans (2023 H&H/USICG survey based on FYE 2022 CAFRs) is 6.50%
- 53% percent of OPEB plans are unfunded
- For funded plans using an OPEB trust, the average funded ratio is 36.5%
- Plan's investment return assumption is currently 5.50%, and plan's funded ratio is 125.6% (was 114.4% in 2021)

Mortality Assumption



- Plan uses Pub-2010 mortality with Scale MP-2021, the latest public retirement mortality study released by the Society of Actuaries
- Pub-2010 mortality tables were released in 2019 and are based on a study of public plan data only
 - Public data was not previously incorporated into mortality studies
- Scale MP-2021 assumes that mortality rates will improve into the future
 - The MP table is updated annually, though new tables were not released for 2022 or 2023
- Distinct studies were done for general employees, public safety and teachers to generate the Pub-2010 tables
- Separate tables are used for retirees, beneficiaries and disabilities
- All of the tables referenced above are sex-distinct

Other Assumptions



- Participants assumed to “decrement” out of active employee status due to termination, disability, retirement or death
 - The rates for each assumption vary by age and/or service
- Payroll growth assumption is consistent with inflation
- Healthcare cost trend rates assume that costs increase over time
- Marriage assumptions for percentage of married participants and difference in spousal age (varies by department)
- Assumption for percentage of actives that elect medical coverage upon retirement (varies by department)
- Actuarial assumptions are tied to plan experience, industry norms and/or standard tables generated from published actuarial studies

Asset Valuation Method



- Majority of OPEB plans currently use actuarial value of assets equal to the market value of assets
- Alternatively, the majority of pension plans phase in recognition of market gains and losses over time
- Most common “smoothing” period is 5 years
- Actuarial smoothing of assets provides less volatile returns from year to year, making it easier to plan from a budgeting perspective
- Current trend towards asset smoothing for OPEB plans

Item 2



February 8, 2024

TO: Board of Finance

FROM: Phillip Cross, Director of Finance and Operations

SUBJECT: December Financial Report for FY 2023-24

Financial Summary

Below is the year- to-date financial summary for the period ended December 31, 2023.

FY 2023-24 CATEGORY SUMMARY								
Object Series	Adjusted Budget	YTD Actuals	Encumbrance	Anticipated	Total Projected Expenditures	Available Balance	Previous Month Balance	Month over Month Change
Salaries (1000's)	35,291,095	14,555,939	19,279,689	1,082,021	34,917,649	373,446	326,837	46,609
Benefits (2000's)	10,267,746	5,467,349	5,088,383	(644,033)	9,911,710	356,036	101,822	254,215
Professional Services (3000's)	1,561,743	532,698	1,198,838	177,727.77	1,909,263	(347,521)	(347,521)	-
Property Services (4000s)	2,143,534	862,986	973,713	306,835.12	2,143,534	-	-	-
Other Services (5000s)	6,721,993	3,835,897	2,594,689	207,650	6,638,236	83,757	(34,167)	117,924
Supplies (6000s)	2,848,163	1,236,817	1,545,741	369,474	3,152,031	(303,869)	-	(303,869)
Equipment (7000s)	182,091	164,085	18,006	45,862	227,953	(45,862)	-	(45,862)
Other Objects (8000s)	123,195	92,795	22,447	7,953	123,195	-	-	-
Revenue (9000s)	(1,194,505)	(315,346)	8,300	(1,079,408)	(1,386,454)	191,949	191,949	-
Total	\$ 57,945,055	\$26,433,221	\$ 30,729,805	\$ 474,093	\$ 57,637,118	307,937	\$238,919	\$69,017

Month over Month Changes:

The month over month change is \$69,017.

The breakdown of the changes are as follows:

Salaries – \$46,609

- Extended FML paid from the sick bank account - \$9,649
- Stipends – Programs that did not run because of low interest and coaching turnover savings - \$25,652
- Miscellaneous salary adjustment - \$11,309

Benefits – \$254,215

- Pension contribution – In March the Comptroller’s Office notified us that the employer contribution rate for the current fiscal year would be 19.57%. In June, the Comptroller Office notified us and other municipalities that because of recent legislative changes to the CMERS plan, the employer contribution will be reduced to 15.85%. We anticipate that the reduced rate will result in a saving of \$254,215.

Other Services – \$117,924

- SPED Transportation –A change in the placement of a student will result in a savings of \$74,499.
- Athletic Transportation – We have not needed supplemental transportation as First Student has provided transportation for athletics for the period ending December - \$43,435.

FY24-25 Budget Mitigation

To mitigate the fiscal year 2025 budget the following items will be purchased from the anticipated FY23-24 surplus:

FY 24-25 Budget Mitigation:

Description	Amount
<u>Supplies</u>	
Core Reading Program	287,345
<u>Books</u>	
Textbooks	16,524
<u>Equipment</u>	
PLTW Course Equipment	14,680
Science	9,482
Music	4,200
VEX V5 Robotics Upgrade Kits	<u>17,500</u>
	45,862
<i>Grand Total</i>	<u>349,731</u>

Surplus

As we have discussed previously, there are multiple unanticipated factors contributing to the surplus that were unknown during budget deliberations. Below is a summary of those items:

FY 24 - Surplus Analysis	
Description	Amount
<u>Unanticipated Savings</u>	
Salary Savings (Turnover, FML)	237,742
Salary - Behavioral support services to be provided provided by third party	233,099
Health Insurance	107,058
CMERS contribution rate reduction	254,215
Other Insurance Savings (LAP)	3,916
Transportation Credits	25,495
Transportation other	74,605
Pre-K & Non-resident Tuition	150,551
Medicaid Reimbursement	15,902
Total unanticipated Savings	1,102,583
<u>Offsets</u>	
New Position - Security Supervisor	(97,395)
Professional Services	(347,520)
FY24-25 Operating Budget Mitigation	(349,731)
Total Offsets	(794,646)
Total	\$ 307,937

Internal Services Fund

Dental claims and fees are in-line with historical averages.

**WESTON PUBLIC SCHOOLS
INTERNAL SERVICES FUND
FOR HEALTH BENEFITS PROGRAM**

Fiscal Year Ended 2024

STATEMENT OF REVENUES AND EXPENDITURES

<u>Fund Balance - July 1, 2023</u>	\$	<u>418,466</u>
Revenues:		
General Fund	\$	434,330
Reimbursements	\$	-
Total Contributions	\$	<u>434,330</u>
Total Revenues (A)	\$	<u>434,330</u>
Actual Claims:		
Delta Dental:		
Claims	\$	411,980
Administrative Fees	\$	22,350
<u>Total Dental Claims (B)</u>	<u>\$</u>	<u>434,330</u>
Net Change (A-B)	<u>\$</u>	<u>-</u>
Projected Fund balance June 30, 2024	\$	<u>418,466</u>

Dental- Actual Claims & Fees

<u>Month</u>	<u>Claims & Fees</u>
July	33,350
August	40,186
September	20,239
October	28,564
November	34,292
December	26,288
Total	<u>\$ 182,919</u>
Actual YTD Spend Rate	42.1%
Theoretical YTD Spend Rate	<u>50.0%</u>
YTD Theoretical variance %	-7.9%

**WESTON PUBLIC SCHOOLS
FYE 24 FINANCIAL REPORT**

As of December 31, 2023

Period: 6 of 12

2020-2021 Year-End Expense	2021-2022 Year-End Expense	2022-2023 Year-End Expense	Object Code	Description	2023-2024							
					Adopted Budget	Budget Transfers	Adjusted Budget	YTD Expended	Encumbered	Anticipated	Expended & Encumbered To EOY	Balance Available
<i>Salaries & Wages (1000s)</i>												
2,721,241	2,881,354	2,854,614	1110	Administrators	3,289,372	40,000	3,329,372	1,679,396	1,675,865	-	3,355,262	(25,889)
13,925,352	14,465,388	14,827,266	1111	General Ed. Teachers	15,410,044	-	15,410,044	6,052,382	9,168,723	-	15,221,105	188,939
2,372,055	2,303,563	2,522,780	1112	Special Ed. Teachers	2,419,305	-	2,419,305	911,290	1,471,673	-	2,382,962	36,343
1,031,899	983,206	1,021,018	1113	Guidance	1,071,301	(80,193)	991,108	369,132	579,191	-	948,323	42,785
503,136	468,881	397,172	1114	Psychologist	418,788	-	418,788	161,072	257,716	-	418,788	-
162,383	202,927	353,558	1115	Social Worker	382,038	80,193	462,231	179,678	281,724	-	461,402	829
555,781	543,134	539,131	1116	Speech & Hearing	605,719	-	605,719	224,495	297,720	-	522,215	83,504
1,046,642	1,184,208	887,328	1117	Academic Assistants	1,207,351	59,724	1,267,075	504,382	770,601	-	1,274,983	(7,908)
210,287	169,686	110,854	1118	Talented & Gifted	119,448	(59,724)	59,724	22,971	36,753	-	59,724	-
412,193	403,577	400,239	1119	Library/Media	430,504	-	430,504	175,674	282,535	-	458,209	(27,705)
47,413	46,587	57,886	1135	Transition Coordinator	66,427	-	66,427	25,549	40,878	-	66,427	-
785,011	832,301	847,138	1139	Certified Stipends	952,246	-	952,246	341,768	127,471	457,355	926,594	25,652
577,980	574,562	651,668	1140	Academic Leader (CIL's)	1,011,911	-	1,011,911	388,877	589,340	-	978,218	33,693
1,779	2,650	1,852	1141	Mentor Teacher	3,000	-	3,000	50	-	2,950	3,000	-
277,908	187,872	113,090	1142	Behavioral Analyst	233,099	-	233,099	-	-	-	-	233,099
45,069	45,835	58,267	1145	English Language Learner	83,614	-	83,614	27,117	43,387	-	70,504	13,110
\$ 24,676,129	\$ 25,295,731	\$ 25,643,861		Sub-Total Certified Salaries	\$ 27,704,167	\$ 40,000	\$ 27,744,167	\$ 11,063,834	\$ 15,623,578	\$ 460,305	\$ 27,147,717	596,450
					8.03%			39.9%	56.3%	1.7%	97.9%	2.1%
<i>Other Certified Salaries</i>												
28,996	45,700	40,788	1131	Homebound Tutor	44,500	-	44,500	8,355	-	36,145	44,500	-
-	-	-	1136	Degree Level Change	44,390	-	44,390	-	-	-	-	44,390
164,963	278,078	246,814	1137	Substitute Teacher	178,801	-	178,801	77,692	27,950	73,159	178,801	-
243,990	212,521	189,064	1138	Summer Work -Certified Staff	180,408	-	180,408	127,152	-	53,256	180,408	-
106,600	99,315	127,403	1143	Building Substitutes	203,175	-	203,175	61,165	105,245	36,765	203,175	-
608,730	295,291	385,336	1144	Long term Substitute	118,000	-	118,000	62,894	14,039	41,068	118,000	-
-	-	-	1160	Turnover Savings	(170,000)	-	(170,000)	-	-	-	0	(170,000)
\$ 1,153,278	\$ 930,904	\$ 989,404		Sub-Total Other Certified Salaries	\$ 599,274	\$ -	\$ 599,274	\$ 337,259	\$ 147,234	\$ 240,392	\$ 724,884	\$ (125,610)
								56.3%	24.6%	40.1%	121.0%	-21.0%

**WESTON PUBLIC SCHOOLS
FYE 24 FINANCIAL REPORT**

As of December 31, 2023

Period: 6 of 12

2020-2021	2021-2022	2022-2023			2023-2024							
Year-End Expense	Year-End Expense	Year-End Expense	Object Code	Description	Adopted Budget	Budget Transfers	Adjusted Budget	YTD Expended	Encumbered	Anticipated	Expended & Encumbered To EOY	Balance Available
				<i>Non-Certified Salaries</i>								
373,111	381,506	413,013	1210	Non-Cert. Supervisors	399,263	-	399,263	241,989	254,669	-	496,658	(97,395)
234,060	223,520	213,706	1211	Nurses	231,336	6,981	238,317	99,993	138,324	-	238,317	-
297,217	306,924	247,373	1215	Occupational & Physical Therapists	318,970	6,385	325,355	114,131	211,224	-	325,355	-
1,199,438	1,140,104	1,156,839	1221	Administrative Support	1,245,726	53,677	1,299,403	589,982	706,145	3,276	1,299,403	-
1,837,631	1,767,360	1,697,360	1231	Para Educators	1,754,083	141,928	1,896,012	807,958	1,079,706	8,348	1,896,012	-
129,307	146,862	156,413	1234	Bus Aides	147,297	-	147,297	56,537	-	90,760	147,297	-
600,663	485,773	495,877	1235	Technicians	495,836	13,924	509,760	246,731	263,028	-	509,760	-
61,157	61,996	65,017	1237	Vocational Specialist	63,818	1,915	65,733	27,161	38,572	-	65,733	-
246,331	247,175	262,406	1241	Safety Monitors	292,184	5,341	297,525	119,430	146,376	31,718	297,525	-
509,851	506,491	513,999	1251	Custodians	515,130	17,225	532,355	249,684	282,672	-	532,355	-
492,769	460,027	477,370	1261	Maintenance Mechanics & Grounds	531,335	13,232	544,567	254,978	289,066	522	544,567	-
74,781	84,861	90,458	1269	Athletic Support Staff	114,325	-	114,325	41,229	38,848	34,249	114,325	-
182,698	197,442	192,939	1280	Non Certified Stipends	197,155	-	197,155	85,358	57,690	54,107	197,155	-
\$ 6,239,015	\$ 6,010,040	\$ 5,982,771		Sub-Total Non-Certified Salaries	\$ 6,306,458	\$ 260,607	\$ 6,567,065	\$ 2,935,161	\$ 3,506,319	\$ 222,980	\$ 6,664,460	\$ (97,395)
				<i>Other Non-Certified Salaries</i>				44.7%	53.4%	3.4%	101.5%	-1.5%
28,910	47,199	39,524	1213/1223/1233	Non-Certified Substitutes	47,500	-	47,500	13,376	2,559	31,565	47,500	-
135,970	176,085	199,553	62	Overtime	203,700	-	203,700	107,061	-	96,639	203,700	-
104,948	127,252	114,912	1268	Summer Work-Non-Cert.	129,388	-	129,388	99,248	-	30,140	129,388	-
-	-	-	1270	Salary Differential	300,607	(300,607)	-	-	-	-	-	-
\$ 269,828	\$ 350,536	\$ 353,988		Sub-Total Other Salaries	\$ 681,195	\$ (300,607)	\$ 380,588	\$ 219,685	\$ 2,559	\$ 158,343	\$ 380,588	-
								57.7%	0.7%	41.6%	100.0%	0.0%
\$ 32,338,250	\$ 32,587,211	\$ 32,970,025		TOTAL SALARIES	\$ 35,291,095	-	\$ 35,291,095	\$ 14,555,939	\$ 19,279,689	\$ 1,082,021	\$ 34,917,649	\$ 373,446
					7.04%			41.2%	54.6%	3.1%	98.9%	1.1%

**WESTON PUBLIC SCHOOLS
FYE 24 FINANCIAL REPORT**

As of December 31, 2023

Period: 6 of 12

2020-2021 Year-End Expense	2021-2022 Year-End Expense	2022-2023 Year-End Expense	Object Code	Description	2023-2024								
					Adopted Budget	Budget Transfers	Adjusted Budget	YTD Expended	Encumbered	Anticipated	Expended & Encumbered To EOY	Balance Available	
				<i>Benefits (2000's)</i>									
8,324,773	8,412,125	9,202,598	2000	Health Insurance	8,789,192	-	8,789,192	4,885,043	3,776,182	-	8,661,225	127,967	
(1,437,860)	(1,508,844)	(1,705,489)	2022	Premium Cust Share	(1,437,949)	-	(1,437,949)	(635,032)	-	(782,008)	(1,417,040)	(20,909)	
562,991	540,802	548,959	2001	Social Security	433,234	-	433,234	242,962	190,273	-	433,234	-	
464,653	465,667	471,544	2002	Medicare	560,567	-	560,567	202,902	357,665	-	560,567	-	
175,279	175,275	175,214	2003	Workers Compensation	175,214	-	175,214	180,451	-	-	180,451	(5,237)	
56,973	25,494	14,660	2004	Unemployment Compensation	60,000	-	60,000	852	35,000	24,148	60,000	-	
468,582	149,718	130,080	2005	Early Retirement Incentive	-	-	-	-	-	-	-	-	
1,072,998	1,177,822	1,328,122	2007	Pension Contributions	1,489,387	-	1,489,387	537,104	698,069	-	1,235,173	254,215	
75,005	83,227	91,124	2010	Tuition Reimbursement	85,500	-	85,500	-	-	85,500	85,500	-	
63,528	63,952	63,051	2011-12	Life & Disability Insurance	67,600	-	67,600	35,261	31,194	1,145	67,600	-	
86,591	105,506	56,400	2014	Sick Bank	45,000	-	45,000	17,807	-	27,193	45,000	-	
\$9,913,513	\$9,690,744	\$10,376,262		TOTAL BENEFITS	\$10,267,746	\$ -	\$10,267,746	\$5,467,349	\$5,088,383	(\$644,022)	\$9,911,710	\$356,036	
					-1.05%			53.2%	49.6%	-6.3%	96.5%	3.47%	
				<i>Professional & Technical Services (3000s)</i>									
174,773	545,611	504,232	3210	Contracted Services Educational	285,176	-	285,176	167,119	465,578	-	632,696	(347,520)	
139,888	128,921	149,405	3220-21	Consulting Services	174,835	-	174,835	54,657	71,099	49,079	174,835	-	
89,901	123,549	75,937	3235	Testing	94,270	-	94,270	27,145	5,975	61,150	94,270	-	
210,355	6,158	106,990	3239	Other Pupil Services	292,400	-	292,400	72,131	208,869	11,400	292,400	-	
220,134	64,991	66,056	3303	Management Services	47,243	-	47,243	20,215	17,556	9,472	47,243	-	
2,015	1,775	2,064	3304	License Fees-Facilities	3,500	-	3,500	3,077	240	183	3,500	-	
204,996	245,731	232,999	3306	Legal Fees-SPED	240,000	-	240,000	74,452	165,548	-	240,000	-	
164,948	167,193	187,860	3306	Legal Fees- Districtwide	150,000	-	150,000	59,204	110,796	(20,000)	150,000	-	
83,425	95,138	106,091	3308	Police/Fire	117,799	-	117,799	27,802	78,046	11,951	117,799	-	
72,208	67,382	67,685	3309	Professional Technical Services	102,978	-	102,978	26,895	21,589	54,494	102,978	-	
21,917	49,966	41,996	3310	Sports Officials	53,542	-	53,542	-	53,542	-	53,542	-	
\$ 1,384,560	\$ 1,496,415	\$ 1,541,315		TOTAL PROF. & TECH SERVICES	\$ 1,561,743	\$ -	\$ 1,561,743	\$ 532,698	\$ 1,198,838	\$ 177,728	\$ 1,909,263	\$ (347,520)	
								34.1%	76.8%	11.4%	122.3%	-22.3%	

WESTON PUBLIC SCHOOLS

FYE 24 FINANCIAL REPORT

As of December 31, 2023

Period: 6 of 12

2020-2021 Year-End Expense	2021-2022 Year-End Expense	2022-2023 Year-End Expense	Object Code	Description	2023-2024							
					Adopted Budget	Budget Transfers	Adjusted Budget	YTD Expended	Encumbered	Anticipated	Expended & Encumbered To EOY	Balance Available
				<i>Property Services (4000s)</i>								
848,529	859,036	907,204	4200	Cleaning Services	979,576	-	979,576	484,588	484,588	10,400	979,576	-
39,855	48,405	50,825	4202	Rubbish Removal	67,547	-	67,547	27,465	34,727	5,355	67,547	-
68,301	122,591	82,370	4302	Equipment Repairs	165,551	-	165,551	28,517	44,916	92,118	165,551	-
155,864	164,029	184,530	4400	Equipment Rental	164,217	-	164,217	69,775	98,525	(4,083)	164,217	-
121,171	74,770	213,171	4500	Repair Allowance	150,000	-	150,000	23,635	36,559	89,806	150,000	-
64,302	29,913	30,182	4514	Fire Alarm System	32,000	-	32,000	34,402	9,028	(11,430)	32,000	-
167,812	172,720	201,994	4518	Sewer System Plant Maintenance	144,795	-	144,795	23,103	121,692	-	144,795	-
145,229	171,669	205,809	4520	Service Contracts	166,899	-	166,899	92,993	62,922	10,984	166,899	-
58,389	61,247	93,203	4530	Parks & Recreation	77,759	-	77,759	-	62,000	15,759	77,759	-
12,703	16,959	39,271	4540	Athletic Facilities Repairs	59,500	-	59,500	18,550	15,180	25,770	59,500	-
151,315	186,270	195,029	4541	Contracted Services	89,300	-	89,300	24,859	3,576	60,865	89,300	-
53,702	122,304	109,755	4600	Special Projects	-	-	-	-	-	-	-	-
9,450	2,366	11,275	4604	Snow Plowing	10,500	-	10,500	-	-	10,500	10,500	-
81,552	138,631	35,888	4701	Security System Monitoring	35,890	-	35,890	35,100	-	790	35,890	-
\$ 1,978,173	\$ 2,170,908	\$ 2,360,505		TOTAL PROPERTY SERVICES	\$ 2,143,534	\$ -	\$ 2,143,534	\$ 862,986	\$ 973,713	\$ 306,835	\$ 2,143,534	\$ -
								40.3%	45.4%	14.3%	100.0%	0.0%

**WESTON PUBLIC SCHOOLS
FYE 24 FINANCIAL REPORT**

As of December 31, 2023

Period: 6 of 12

2020-2021 Year-End Expense	2021-2022 Year-End Expense	2022-2023 Year-End Expense	Object Code	Description	2023-2024							
					Adopted Budget	Budget Transfers	Adjusted Budget	YTD Expended	Encumbered	Anticipated	Expended & Encumbered To EOY	Balance Available
				<i>Other Services (5000's)</i>								
1,509,158	1,589,157	1,592,600	5100	Regular Transportation	1,687,804	-	1,687,804	1,683,219	47,904	-	1,731,123	(43,319)
490,473	729,788	843,911	5101	SPED Transportation	1,010,779	-	1,010,779	518,787	417,493	-	936,280	74,499
54,105	96,953	218,024	5104	Athletic Transportation	175,062	-	175,062	24,100	45,100	62,437	131,637	43,425
-	1,537	12,802	5105	Extra-Curricular Transportation	15,497	-	15,497	263	465	14,769	15,497	-
67,457	104,190	160,181	5112	Diesel & Gasoline	115,670	-	115,670	32,171	87,155	(3,656)	115,670	-
89,784	103,321	128,142	5200	General Liability Insurance	142,980	-	142,980	136,003	-	-	136,003	6,977
16,650	15,525	14,400	5202	Athletic Insurance	14,400	-	14,400	15,008	-	-	15,008	(608)
97,536	100,707	104,154	5205	Property Insurance	109,362	-	109,362	106,579	-	-	106,579	2,783
87,620	89,975	87,714	5300	Communications	94,106	-	94,106	34,657	53,260	6,189	94,106	-
30,801	30,990	27,469	5400	Postage	29,383	-	29,383	14,704	10,493	4,185	29,383	-
2,592	4,440	853	5500	Advertising	4,000	-	4,000	668	300	3,032	4,000	-
14,386	17,176	16,962	5501	Printing	24,437	-	24,437	11,211	4,015	9,211	24,437	-
1,528,352	2,007,688	2,367,437	5600	Out of District Tuition	2,335,763	-	2,335,763	985,299	1,146,058	204,405	2,335,763	-
1,044,742	923,345	1,063,918	5601	Tuition Settlements	903,461	-	903,461	244,666	773,772	(114,977)	903,461	-
286,110	-	-	5605	Tuition - ESS Contract	-	-	-	-	-	-	-	-
29,716	15,346	41,076	5800	Travel & Conference	42,227	-	42,227	25,373	4,843	12,011	42,227	-
6,106	3,163	3,803	5801	Mileage Reimbursement	10,430	-	10,430	1,243	-	9,187	10,430	-
3,190	2,349	5,684	5900	Other Purchased Services	6,632	-	6,632	1,946	3,829	857	6,632	-
\$ 5,358,780	\$ 5,835,649	\$ 6,689,130		TOTAL OTHER SERVICES	\$ 6,721,993	\$ -	\$ 6,721,993	\$ 3,835,897	\$ 2,594,689	\$ 207,650	\$ 6,638,236	\$ 83,757
								57.1%	38.6%	3.1%	98.8%	1.2%
				<i>Supplies & Materials (6000's)</i>								
418,014	395,832	884,656	6110	Materials	547,140	-	547,140	185,874	361,267	287,344	834,485	(287,344)
17,064	22,091	36,390	6120	Office Materials	32,908	-	32,908	9,966	13,609	9,333	32,908	-
126,447	184,684	174,050	6130	Maintenance Materials	181,624	-	181,624	67,282	63,982	50,361	181,624	-
37,883	71,587	95,137	6131	Custodial Materials	78,348	-	78,348	47,907	21,398	9,043	78,348	-
12,891	16,815	21,943	6132	Security Materials	17,184	-	17,184	17,817	2,337	(2,971)	17,184	-
489,133	522,319	517,581	6140	Software	566,868	-	566,868	527,339	39,889	(360)	566,868	-
324,134	196,324	98,833	6410	Books	103,552	-	103,552	38,585	64,967	16,524	120,077	(16,524)
358,623	388,111	325,229	6510	Heating Oil	454,796	-	454,796	99,297	355,499	-	454,796	-
705,182	722,884	482,463	6520	Electricity	862,742	-	862,742	242,298	620,444	-	862,742	-
1,431	2,079	2,890	6530	Propane	3,000	-	3,000	452	2,348	200	3,000	-
\$ 2,500,801	\$ 2,522,725	\$ 2,639,172		TOTAL SUPPLIES & MATERIALS	\$ 2,848,163	\$ -	\$ 2,848,163	\$ 1,236,817	\$ 1,545,741	\$ 369,474	\$ 3,152,031	\$ (303,869)
								43.4%	54.3%	13.0%	110.7%	-10.7%

**WESTON PUBLIC SCHOOLS
FYE 24 FINANCIAL REPORT**

As of December 31, 2023

Period: 6 of 12

2020-2021	2021-2022	2022-2023	Object Code	Description	2023-2024							
					Adopted Budget	Budget Transfers	Adjusted Budget	YTD Expended	Encumbered	Anticipated	Expended & Encumbered To EOY	Balance Available
				<i>Equipment (7000's)</i>								
629,991	541,176	192,826	7300	Equipment	182,091	-	182,091	164,085	18,006	45,862	227,953	(45,862)
\$ 629,991	\$ 541,176	\$ 192,826		TOTAL EQUIPMENT	\$ 182,091	\$ -	\$ 182,091	\$ 164,085	\$ 18,006	\$ 45,862	\$ 227,953	\$ (45,862)
								90.1%	9.9%	25.2%	125.2%	-25.2%
				<i>Other Objects (8000's)</i>								
80,424	87,211	87,938	8100	Dues, Fees and Memberships	97,850	-	97,850	75,599	8,059	14,193	97,850	-
20,110	24,317	32,434	8900	Other Objects	25,345	-	25,345	17,196	14,388	16,239	25,345	-
\$ 100,534	\$ 111,528	\$ 120,372		TOTAL OTHER OBJECTS	\$ 123,195	\$ -	\$ 123,195	\$ 92,795	\$ 22,447	\$ 7,953	\$ 123,195	\$ -
								75.3%	18.2%	6.5%	100.0%	0.0%
				<i>Revenue Offset (2000's)</i>								
(22,498)	(29,042)	(29,462)	9200	Technology Revenue	(29,903)	-	(29,903)	(29,903)	-	-	(29,903)	-
161,920	(73,800)	(74,800)	9201	Participation Fees, Athletics	(63,761)	-	(63,761)	(60,100)	8,300	(11,961)	(63,761)	-
-	(18,350)	(21,689)	9202	Gate Receipts, Athletics	(14,800)	-	(14,800)	(7,120)	-	(6,880)	(14,000)	-
(134,377)	(77,445)	(89,987)	9204	Transportation Credits	-	-	-	(25,495)	-	-	(25,495)	25,495
(859,340)	(812,440)	(928,213)	9205	Excess Cost SPED	(787,045)	-	(787,045)	-	-	(787,045)	(787,045)	-
(74,625)	(79,561)	(121,242)	9206	Pre School Tuition	(64,062)	-	(64,062)	(91,000)	-	169,930)	(160,930)	96,868
(76,283)	(75,981)	(119,873)	9207	Non-Resident Tuition	(87,478)	-	(87,478)	(79,825)	-	(61,336)	(141,161)	53,683
(37,813)	(19,878)	(61,203)	9208	Revenue from Town for Fields	(42,681)	-	(42,681)	-	-	(42,681)	(42,681)	-
(11,000)	(40,000)	(30,800)	9209	Parking Fees	(31,050)	-	(31,050)	-	-	(31,050)	(31,050)	-
(14,161)	(46,050)	(42,223)	9210	Theater Receipts	(51,025)	-	(51,025)	-	-	(51,025)	(51,025)	-
-	-	-	9212	Facility Use Rental	(17,500)	-	(17,500)	-	-	(17,500)	(17,500)	-
16,815)	(4,768)	(14,336)	9215	Medicaid Revenue	(6,000)	-	(6,000)	(21,902)	-	-	(21,902)	15,902
(\$1,298,832)	(\$1,277,316)	(\$1,533,828)		Total Revenue Offset	(\$1,194,505)	\$ -	(\$1,194,505)	(\$315,346)	\$8,300	(\$1,079,408)	(\$1,386,454)	\$ 191,949
								26.4%	-0.7%	90.4%	116.1%	-16.1%
\$ 52,905,769	\$ 53,679,039	\$ 55,355,779		GRAND TOTAL	\$ 57,945,055	\$ -	\$ 57,945,055	\$ 26,433,221	\$ 30,729,805	\$ 474,093	\$ 57,637,118	\$307,937
								45.62%	53.03%	0.82%	99.47%	0.53%

Item 3



Weston Road Paving Project Document for Discussion

Presented to the Board of Finance 2/8/24

Summary

- Road Surface Rating (RSR) is a numerical rating index (0-100) which is used to describe the general condition of a roadway segment. This analysis was done for the Town of Weston by the Beta Group (October 2023). This rating system serves to prioritize road paving initiatives for municipalities.
- Analysis of approximately 82 miles of town roads revealed that the weighted average (by road mileage) RSR for Weston is 66 with 37% of the roads requiring either major or minor rehabilitation at a cost estimate of \$12.45m to address all current road conditions.
- A multi-year approach is required to address the outstanding road issues. Road conditions were organized into RSR bands to develop a prioritization of the paving work to be done and a multi-year plan is proposed (draft for discussion) to address the outstanding road issues.
- By prioritizing the roads requiring major and minor rehabilitation in the next four years, we can achieve an RSR rating or >80 which puts the town in a position where a disciplined road maintenance plan going forward will require modest funds to keep our roads in good to excellent condition.

Rating the Conditions of the Weston Roads

- **Road Surface Rating (RSR)** is a numerical rating index (0-100) which is used to describe the general condition of a roadway segment. This analysis was done for the Town of Weston by the Beta Group. Rating system serves to prioritize road paving initiatives for municipalities.
 - **RSR 0-50:** Road surface in poor to fair condition (potholes, loose pavement, multiple repairs, alligating of pavement, cracks throughout) requiring major rehabilitation.
 - **RSR 50-65:** Road surface in fair condition (pothole repairs, cracks, alligating of pavement) requiring minor rehabilitation.
 - **RSR 65-80:** Road surface in good condition where preventative maintenance is recommended.
 - **RSR 80-90:** Road surface in good to excellent condition where routine maintenance is recommended
 - **RSR 90-100:** Road surface is in excellent condition where no maintenance is recommended.
- Beta Group analyzed all roads in the Town of Weston in October 2023. The purpose was to create a roadmap for prioritizing road work. By performing timely maintenance on the roadway, it has been shown that it will avoid costly repairs down the road.

The State of Weston Roads

- The weighted average (by road mileage) RSR for Weston is 66 with 37% of the roads requiring either major or minor rehabilitation.
- The estimated cost of addressing all roads is estimated at \$12.45 million; all work must be carefully prioritized and planned over several years.
- Disciplined and timely ongoing maintenance is essential given the cost/mile differential between maintaining good roads and rehabilitating roads that have been neglected.

	Low RSR Band	High RSR Band	Length (Miles)	RSR (weighted)	%	Cost (\$m)	Cost/mile (\$,000)
Major Rehabilitation	0	50	16.6	36	20%	8.06	487.0
Minor Rehabilitation	50	65	14.2	58	17%	2.21	156.2
Preventative Maintenance	65	80	22.9	69	28%	2.09	91.3
Routine Maintenance	80	94	12.9	89	16%	0.09	6.7
No Maintenance Required	94	100	15.8	97	19%	0.00	0.0
Accepted Asphalt Roads			82.2	Total		12.45	
Private Roads			19.7				
State Roads			11.4				
Gravel Roads			1.5				
Total Roads			114.8				

All road condition data and cost estimates from Beta Group, October 2023

Addressing the Roads / Multi Year Plan / No RSR Migration

- Paving Plan prioritizes RSR<65 (Major and Minor Rehabilitation) in the first four years.
- Some prioritization of selected roads where RSR>65, however most of the work on the fair and good roads to be done in FY 29 and beyond.
- Cost estimate assumes that there is **no RSR migration for the good roads** while the high priority roads are addressed (i.e. the 15.8 miles of roads requiring no maintenance today).

Cost Estimates for Paving by Fiscal Year

	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	Total
Major Rehabilitation	\$3,577,237	\$2,671,462	\$1,461,020	\$348,066					\$8,057,785
Minor Rehabilitation	\$501,145	\$331,525	\$284,373	\$1,095,867					\$2,212,911
Preventative Maintenance	\$553,129		\$87,973	\$62,869	\$1,390,998				\$2,094,968
Routine Maintenance						\$87,683			\$87,683
No Maintenance									\$0
Total	\$4,631,510	\$3,002,987	\$1,833,367	\$1,506,802	\$1,390,998	\$87,683			\$12,453,347

RSR (weighed)	25.2	44.6	49.7	50.3	69.8	88.9	100.0	100.0
Avg. RSR (unweighed)	35.3	41.8	46.3	54.0	68.7	93.8	100.0	100.0

Coverage Amount in Miles by Fiscal Year

	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	Total
Major Rehabilitation	7.5	5.4	2.8	0.7		-			16.3
Minor Rehabilitation	1.5	2.1	1.7	6.0					11.2
Preventative Maintenance	3.6		1.1	0.7	17.6				22.9
Routine Maintenance						12.9			12.9
No Maintenance									15.8
Total	12.5	7.4	5.5	7.4	17.6	12.9			79.0

Does not include 3.2 miles of road covered by state grant

All road condition data from Beta Group, October 2023

Addressing the Roads / Multi Year Plan / RSR Migration

- Paving Plan prioritizes RSR<65 (Major and Minor Rehabilitation) in the first four years.
- Some prioritization of selected roads where RSR>50, however most of the work on the fair and good roads to be done in FY 29 and beyond.
- Cost estimate assumes that the good road conditions deteriorate at a conservative rate of 1.5 RSR per year; this will add approximately \$1.8m in today’s dollars to the overall project as many of the good roads will require additional maintenance in FY 29 and FY 30.

Cost Estimates for Paving by Fiscal Year

	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	Total
Major Rehabilitation	\$ 3,577,237	\$2,671,462	\$ 1,461,020	\$ 348,066					\$ 8,057,785
Minor Rehabilitation	\$ 501,145	\$ 331,525	\$ 284,373	\$1,095,867	\$ 1,700,000				\$ 3,912,911
Preventative Maintenance	\$ 553,129		\$ 87,973	\$ 62,869		\$ 1,136,000			\$ 1,839,970
Routine Maintenance						\$ 219,000	\$ 125,300	\$ 74,100	\$ 418,400
No Maintenance									\$ -
Total	\$ 4,631,510	\$ 3,002,987	\$ 1,833,367	\$ 1,506,802	\$ 1,700,000	\$ 1,355,000	\$ 125,300	\$ 74,100	\$ 14,229,066

Coverage Amount in Miles by Fiscal Year

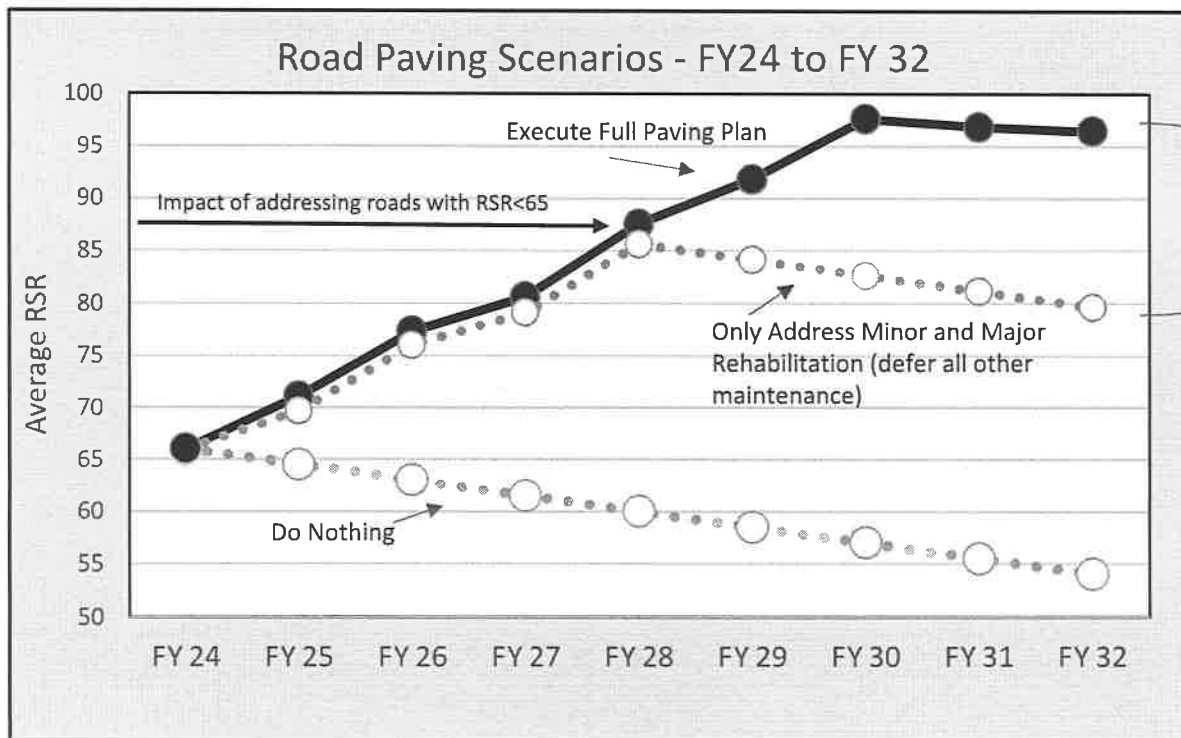
	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	Total
Major Rehabilitation	7.5	5.4	2.8	0.7		-			16.3
Minor Rehabilitation	1.5	2.1	1.7	6.0	10.0				21.2
Preventative Maintenance	3.6		1.1	0.7		14.2			19.5
Routine Maintenance						21.9	12.5	7.4	21.9
No Maintenance									
Total	12.5	7.4	5.5	7.4	10.0	36.1	12.5	7.4	78.9

Does not include 3.2 miles of road covered by state grant

All road condition data from Beta Group, October 2023

Impact of Paving Plan on RSR

- Addressing the roads requiring major (RSR < 50) and minor (50 < RSR < 65) rehabilitation will have a significant impact on the overall road rating for the town.
- Avoiding large costly repairs will require an annual and properly funded maintenance program that becomes a permanent fixture in the capital budget.



Keeping overall roads in this RSR range through a ongoing maintenance program will be critical in managing road maintenance costs once the bad roads are rehabilitated

All road condition data from Beta Group, October 2023

Comparison with Beta Group February 2020 Report

- Overall RSR has not changed materially from the February 2020 report by Beat Group; significant reduction (7.5m) in roads requiring Minor Rehabilitation.
- Local Roadway conditions remained stable with RSR reductions observed in Collector and Cul de Sac / Dead End roads.

Beta Group – October 2023

Road Conditions	Low RSR Band	High RSR Band	Length (Miles)	%	Cost (\$m)	Cost/mile (\$,000)
Major Rehabilitation	0	50	16.6	20%	8.06	487.0
Minor Rehabilitation	50	65	14.2	17%	2.21	156.2
Preventative Maintenance	65	80	22.9	28%	2.09	91.3
Routine Maintenance	80	94	12.9	16%	0.09	6.7
No Maintenance Required	94	100	15.8	19%	0.00	0.0
Accepted Asphalt Roads			82.2	Total	12.45	
Private Roads			19.7			
State Roads			11.4			
Gravel Roads			1.5			
Total Roads			114.8			

Road Type	Miles	RSR
Collector Roadways	14.7	66.8
Local Roadway	49.4	69.0
Cul de Sac / Dead End	18.0	57.5
Weighted RSR		66.1

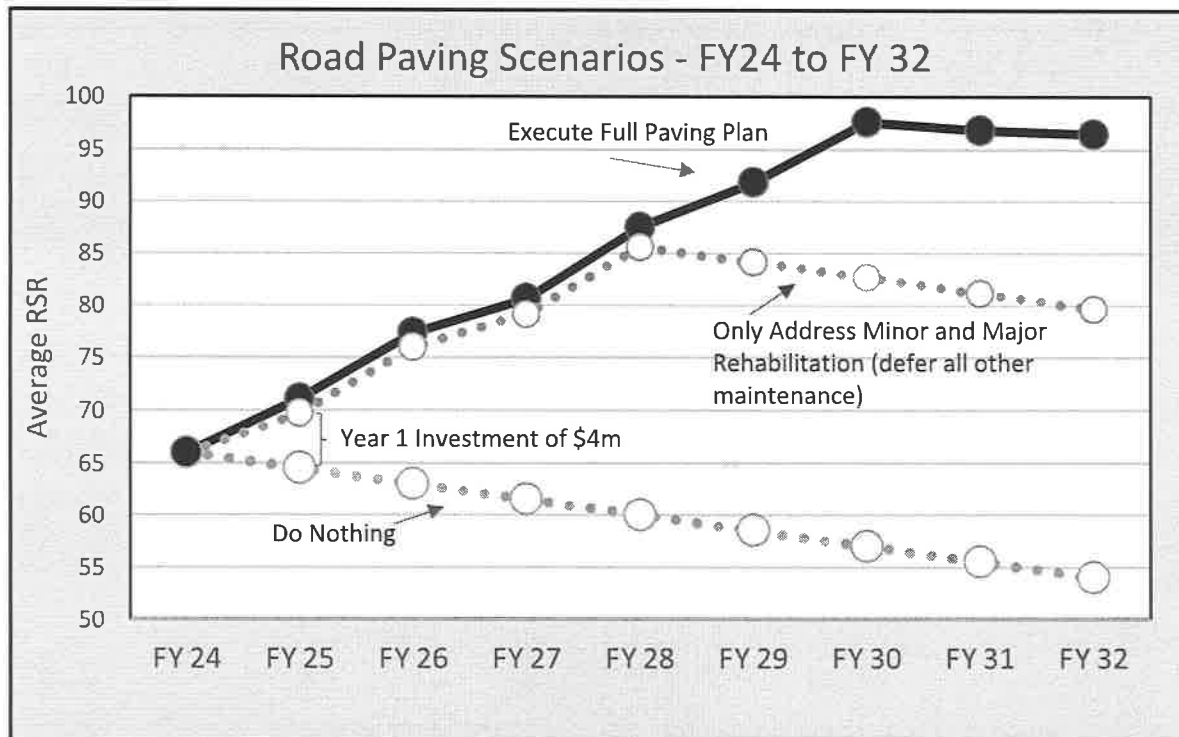
Beta Group – February 2020

	Low RSR Band	High RSR Band	Length (Miles)	%	Cost (\$m)	Cost/mile (\$,000)
Major Rehabilitation	0	50	15.3	19%	7.97	522.2
Minor Rehabilitation	50	65	22.7	28%	4.16	183.1
Preventative Maintenance	65	80	26.6	33%	2.17	81.5
Routine Maintenance	80	94	7.2	9%	0.05	6.6
No Maintenance Required	94	100	9.2	11%	0.00	0.0
Accepted Asphalt Roads			81.0	Total	14.35	
Private Roads			19.7			
State Roads			11.4			
Gravel Roads			1.5			
Total Roads			113.6			

Road Type	Miles	RSR
Collector Roadways	10.6	73.0
Local Roadway	49.8	68.6
Cul de Sac / Dead End	20.7	60.8
Weighted RSR		67.2

Beta Group February 2020 Scenario Context

- **Beta Group Scenario A:** Annual investment of \$930K / year for 10 years (\$9.3m) to achieve an aggregate RSR of 70.5
- **Beta Group Scenario B:** Three-year investment of \$2.8m (RSR increase to 67.5) followed by a year 4 investment of \$2.8m to achieve an aggregate RSR of 70.
- **Beta Group Scenario C:** Three-year investment of \$1.5m (RSR decrease to 65.5) followed by a year 4 investment of \$3.5m to achieve an aggregate RSR of 70.
- Chart Below shows that a Year 1 investment of \$4.0m for Major and Minor Rehabilitation will achieve an aggregate RSR of 70; consistent with the Beta Group Scenario analysis performed in February of 2020.



All road condition data from Beta Group, October 2023

Item 4



Town of Weston Board of Finance

**Primer on Available Fund Balance Ratio and Liquidity Ratio
using Moody's US Cities and Counties Methodology**

February 8, 2024

Overview

- Year-to-date approval of \$975,000 in special appropriations in the current fiscal year prompts this discussion of the consequent impact on relevant credit metrics that Moody's relies upon in determining Weston's long-term issuer rating
- Weston is affirmed as **Aaa** with a **stable outlook** in Moody's most recent Annual Comment dated June 7, 2023 (see attachment)

Date	FY 2024 Special Appropriations	\$000s
06/22/23	BOE Security Initiatives	\$ 350
11/16/23	Commission for the Arts	3
12/14/23	DPW Pavement Roller	22
01/30/24	Engine #7 Cash Advance	600
YTD	FY 2024 Total Special Appropriations	\$ 975

- These ratings are based on Moody's revised methodology for rating US cities and counties issued on November 2, 2022²

Aaa obligations are judged to be of the highest quality, subject to the lowest level of credit risk¹

Moody's Methodology Summarized

- **Moody's gives a 30% analytic weighting to a city's financial performance and is apportioned across two ratios:**
 - **Available Fund Balance Ratio (20%)**
 - **Liquidity Ratio (10%)**

US Cities and Counties Scorecard Overview

Factor	Factor Weighting*	Sub-factor	Sub-factor Weighting
Economy	30%	Resident Income (MHI Adjusted for RPP / US MHI)†	10%
		Full Value per Capita (Full Valuation of Tax Base / Population)	10%
		Economic Growth (Difference Between Five-Year Compound Annual Growth in Real GDP and Five-Year CAGR in Real US GDP) ‡	10%
Financial Performance	30%	Available Fund Balance Ratio (Available Fund Balance + Net Current Assets / Revenue)	20%
		Liquidity Ratio (Unrestricted Cash / Revenue)	10%
Institutional Framework	10%	**	10%
Leverage	30%	Long-term Liabilities Ratio ((Debt + ANPL + Adjusted Net OPEB + Other Long-Term Liabilities) / Revenue)††	20%
		Fixed-Costs Ratio (Adjusted Fixed Costs / Revenue)	10%
Total	100%		100%

Moody's Rationale for Aaa Rating

- **Moody's has historically acknowledged that both of Weston's ratios of liquidity and available fund balances to revenue are weaker than the US medians of Aaa-rated cities**
- **These metrics have not been a problem for Weston maintaining its Aaa Moody's bond rating**
 - Moody's has commented that "Connecticut local governments tend to have financial ratios lower than US medians because they generally derive a majority of revenues from stable property taxes and their financials typically incorporate school operations which are predictable." ³
- **Moody's has also commented on our other strengths⁴, including:**
 - Very strong wealth and income profile
 - Healthy tax base
 - Negligible debt burden
 - Low pension liability

Available Fund Balance Ratio

- Moody’s relies upon this ratio as a “useful indication of whether a city’s or county’s resources would be sufficient to bridge temporary budget imbalances.”
- The calculation of Available Fund Balance Ratio uses the following elements:
 - A) Available fund balance of governmental funds, including committed, assigned, or unassigned funds
 - B) Net current assets of business-type activities
 - C) Net current assets of internal service funds
 - D) Total revenue

$$\frac{(A + B + C)}{(D)} = \text{AVAILABLE FUND BALANCE RATIO}$$

Sub-Factor Weight	AFB Ratio Rating Criteria	
	Aaa	Aa
20%	≥ 35%	25 – 35%

Available Fund Balance Ratio

- Weston’s AFB Ratio, per Moody’s, was 26.7% in 2022, below the suggested 35% criteria range for a Aaa rating
- An unofficial calculation of Weston’s 2023 AFB Ratio is roughly the same at 26.9%.
- When we subtract year-to-date special appropriations of \$975K, there is a decline in our AFB Ratio to 25.8%

Algorithm	Available Fund Balance Ratio (\$000s)	2022	2023
<i>a</i>	Available Fund Balance	\$ 23,488	\$ 22,649
<i>b</i>	Net Current Assets (Internal Service Fund)	419	419
<i>c</i>	Business Type Activities (Net Unrestricted Current Assets)	438	740
<i>d = a + b + c</i>	Total Available Fund Balance & Net Unrestricted Current Assets	\$ 24,345	\$ 23,808
<i>e</i>	Total Revenue	\$ 91,086	\$ 88,663
<i>f = d / e</i>	Available Fund Balance Ratio	26.7%	26.9%
<i>g</i>	Special Appropriation for Engine 7		(600)
<i>h</i>	FYTD Prior Supplemental Appropriations		(375)
<i>i = d + g + h</i>	Revised Total Available Fund Balance & Net Unrestricted Current Assets		\$ 22,833
<i>j = i / e</i>	Revised Available Fund Balance Ratio		25.8%

Sources:
 Moody's US Cities and Counties Methodology – November 2, 2022
 Moody's Annual Comment on Town of Weston - June 7, 2023
 Town of Weston Audited Financial Statement June 30, 2023

Liquidity Ratio

- Moody's relies upon this ratio as a measure of financial flexibility. Unrestricted cash is a city's most readily available liquid resource for meeting immediate expenses and liabilities
- The calculation of Liquidity Ratio uses the following elements:
 - A) Governmental funds cash
 - B) Business-type activities and internal service funds cash
 - C) Total revenue

$$\frac{(A + B)}{(C)} = \text{LIQUIDITY RATIO}$$

Sub-Factor Weight	Liquidity Ratio Rating Criteria	
	Aaa	Aa
10%	≥ 40%	30 – 40%

Liquidity Ratio

- **Weston's Liquidity Ratio, per Moody's, was 34.2% in 2022, below the suggested 40% criteria range for a Aaa rating**

- **An unofficial calculation of Weston's 2023 Liquidity Ratio shows an improvement to 39.0%, a meaningful increase above last year's ratio**

Algorithm	Liquidity Ratio (\$000s)	2022	2023
<i>a</i>	Unrestricted Cash & Investments	\$ 31,125	\$ 34,548
<i>b</i>	Total Revenue	\$ 91,086	\$ 88,663
<i>c = a / b</i>	Liquidity Ratio	34.2%	39.0%
<i>d</i>	Special Appropriation for Engine 7		(600)
<i>e</i>	FYTD Prior Supplemental Appropriations		(375)
<i>f = a + d + e</i>	Revised Unrestricted Cash & Investments		\$ 33,573
<i>g = f / b</i>	Revised Available Fund Balance Ratio		37.9%

Sources:

Moody's US Cities and Counties Methodology - November 2, 2022

Moody's Annual Comment on Town of Weston - June 7, 2023

Town of Weston Audited Financial Statement June 30, 2023

- **When we subtract the approved \$975K special appropriations YTD, including WVFD Engine #7, our Liquidity Ratio drops marginally to 37.9% but is still higher than 2022**

Endnotes

¹ <https://ratings.moodys.com/rating-definitions>

² <https://www.moodys.com/creditfoundations/US-Cities-and-Counties-Methodology-05E006>

³ https://www.moodys.com/research/Town-of-Weston-CT-Annual-Comment-on-Weston-Issuer-Comment--PBM_1271020?cy=asia&lang=en

⁴ Ibid.

ISSUER COMMENT

7 June 2023

RATING

Issuer Rating¹

Aaa

Stable

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 EMEA 44-20-7772-5454

Town of Weston, CT

Annual comment on Weston

Issuer profile

The Town of Weston is located in Fairfield County in southwestern Connecticut, approximately 25 miles west of New Haven.

Key indicators

Exhibit 1

Weston (Town of) CT

	2019	2020	2021	2022	Aaa Medians
Economy					
Resident income ratio (%)	334.0%	294.9%	280.4%	N/A	173.0%
Full Value (\$000)	\$3,418,855	\$3,197,755	\$3,184,291	\$4,031,034	\$8,668,233
Population	10,287	10,278	10,339	N/A	35,992
Full value per capita (\$)	\$332,347	\$311,126	\$307,988	N/A	\$225,444
Economic growth metric (%)	N/A	-2.6%	-2.3%	N/A	-0.5%
Financial Performance					
Revenue (\$000)	\$81,458	\$86,032	\$87,679	\$91,086	\$101,177
Available fund balance (\$000)	\$20,706	\$21,154	\$23,267	\$24,345	\$58,570
Net unrestricted cash (\$000)	\$24,796	\$25,653	\$30,443	\$31,125	\$82,803
Available fund balance ratio (%)	25.4%	24.6%	26.5%	26.7%	61.7%
Liquidity ratio (%)	30.4%	29.8%	34.7%	34.2%	88.4%
Leverage					
Debt (\$000)	\$24,907	\$20,247	\$15,036	\$9,794	\$71,733
Adjusted net pension liabilities (\$000)	\$49,816	\$63,245	\$68,126	\$60,063	\$120,941
Adjusted net OPEB liabilities (\$000)	\$4,679	\$3,012	\$695	\$1,559	\$14,374
Other long-term liabilities (\$000)	\$1,842	\$1,881	\$1,668	\$1,708	\$3,750
Long-term liabilities ratio (%)	99.7%	102.7%	97.5%	80.3%	263.2%
Fixed costs					
Implied debt service (\$000)	\$2,201	\$1,816	\$1,450	\$1,055	\$4,989
Pension tread water contribution (\$000)	\$2,681	\$2,837	\$2,492	N/A	\$3,389
OPEB contributions (\$000)	\$558	\$773	\$759	\$737	\$523
Implied cost of other long-term liabilities (\$000)	\$144	\$134	\$135	\$117	\$245
Fixed-costs ratio (%)	6.9%	6.5%	5.5%	4.8%	11.6%

For definitions of the metrics in the table above please refer to the [US Cities and Counties Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [US Cities and Counties Median Report](#).

This report was republished on 22 June 2023 with corrected key indicator values in Exhibit 1 and Exhibit 4

The Economic Growth metric cited above compares the five-year CAGR of real GDP for Bridgeport-Stamford-Norwalk, CT Metropolitan Statistical Area to the five-year CAGR of real GDP for the US.

Sources: US Census Bureau, Weston (Town of) CT's financial statements and Moody's Investors Service, US Bureau of Economic Analysis

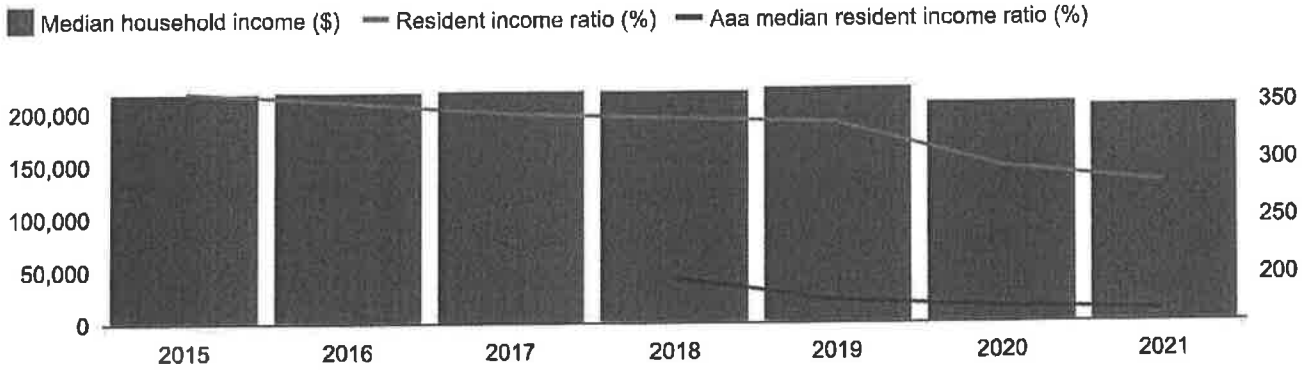
This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

Credit overview

Economy

Exhibit 2

Resident Income

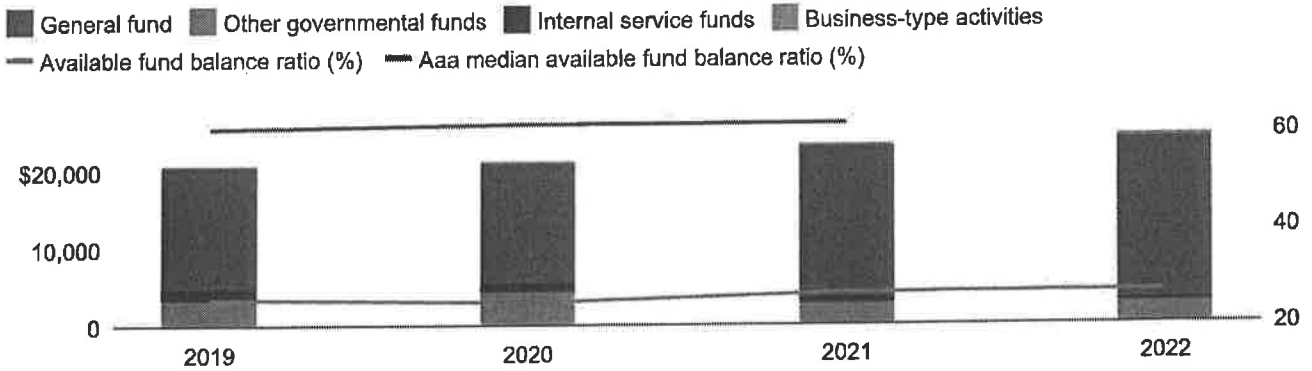


Source: Moody's Investors Service

Financial performance

Exhibit 3

Fund Balance



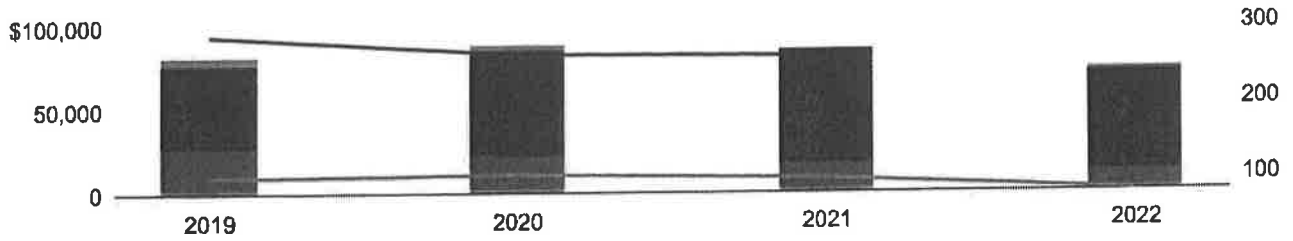
Source: Moody's Investors Service

Leverage

Exhibit 4

Total Primary Government - Long Term Liabilities

Governmental Debt
 Business-Type Activity Debt
 Adjusted net pension liabilities
 Adjusted net other post-employment liabilities
 Other long-term liabilities
 Long-term liabilities ratio (%)
 Aaa median long-term liabilities ratio (%)



Source: Moody's Investors Service

Appendix

Exhibit 5

Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income ratio	Median Household Income (MHI) for the city or county, adjusted for Regional Price Parity (RPP), as a % of the US MHI	MHI: US Census Bureau - American Community Survey 5-Year Estimates RPP: US Bureau of Economic Analysis
Full value	Estimated market value of taxable property in the city or county	State repositories; audited financial statements; continuing disclosures
Population	Population of the city or county	US Census Bureau - American Community Survey 5-Year Estimates
Full value per capita	Full value / population	
Economic growth metric	Five year CAGR of real GDP for Metropolitan Statistical Area or county minus the five-year CAGR of real GDP for the US	Real GDP: US Bureau of Economic Analysis
Financial performance		
Revenue	Sum of revenue from total governmental funds, operating and non-operating revenue from total business-type activities, and non-operating revenue from internal services funds, excluding transfers and one-time revenue, e.g., bond proceeds or capital contributions	Audited financial statements
Available fund balance	Sum of all fund balances that are classified as unassigned, assigned or committed in the total governmental funds, plus unrestricted current assets minus current liabilities from the city's or county's business-type activities and internal services funds	Audited financial statements
Net unrestricted cash	Sum of unrestricted cash in governmental activities, business type activities and internal services fund, net of short-term debt	Audited financial statements
Available fund balance ratio	Available fund balance (including net current assets from business-type activities and internal services funds) / Revenue	
Liquidity ratio	Net unrestricted cash / Revenue	
Leverage		
Debt	Outstanding long-term bonds and all other forms of long-term debt across the governmental and business-type activities, including debt of another entity for which it has provided a guarantee disclosed in its financial statements	Audited financial statements; official statements
Adjusted net pension liabilities (ANPL)	Total primary government's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
Adjusted net OPEB liabilities (ANOL)	Total primary government's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
Other long-term liabilities (OLTL)	Miscellaneous long-term liabilities reported under the governmental and business-type activities entries	Audited financial statements
Long-term liabilities ratio	Debt + ANPL + ANOL + OLTL / Revenue	
Fixed costs		
Implied debt service	Annual cost to amortize city or county's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Investors Service
Pension tread water contribution	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Investors Service
OPEB contribution	City or county's actual contribution in a given period	Audited financial statements
Implied cost of OLTL	Annual cost to amortize city or county's other long-term liabilities over 20 years with level payments	Audited financial statements; Moody's Investors Service
Fixed-costs ratio	Implied debt service + Pension tread water + OPEB contributions + Implied cost of OLTL / Revenue	

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the US City and Counties Methodology.

Source: Moody's Investors Service

Endnotes

- 1 Issuer Rating reflects the government's ability to repay debt and debt-like obligations without consideration of any pledge, security or structural features. In some circumstances, credit characteristics are sufficient to result in a GO bond rating that is higher than the Issuer Rating. Local governments with Moody's rated debt outstanding will have separate ratings detailed by security pledge on their Moody's.com issuer page and credit opinions explaining our credit view for each rating.

Item 5

January, 2024

General Fund Year End Highlights FY 2023-24

Revenue

- Tax Revenue estimated at \$119k higher than budget due to an estimated favorable collection on the current levy compared to budget of .15%, as well as abatement and deferment program actuals coming in less than budget. Delinquent taxes and interest trending \$100k below budget.
- Investment Income is \$675k higher than budget due to continuing short term yields above 5%.
- Town Clerk receipts and building permits higher by \$285k based upon actual through December.
- State revenue reflects the receipt of funds through the state's municipal revenue sharing program (\$262k), 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

- General Administration reflects a forecast surplus of \$28k due primarily to the Administrative Floater position being essentially eliminated, recognizing the hiring of a full time Administrative Assistant in DPW.
- Health Insurance forecasted at \$80k less than budget due primarily to less employees and volunteers currently on our health plan.
- Pension reflects a significant surplus of \$235k due to the state reducing employer MERS contribution rates after the Town budget was adopted.
- Police Department is overall projected to be close to budget as a modest deficit in overtime will be offset by modest surpluses in other accounts.
- Public Works is reflecting a deficit on overall budget operations of (\$28.5k) primarily due forecasted deficits in road paving and vehicle maintenance. Other line items reflect modest surpluses which help offset this.
- School/Town Water reflects a deficit of (\$29k) due to additional work related to PFAS and testing at the schools.
- Selectmen's budget reflects a \$246,367 surplus compared to the revised budget primarily due to the pension surplus.
- The capital budget forecast includes supplemental appropriations of \$972,175.
- Board of Education reflects a surplus of \$308k based on their recent update.

Fund Balance

- o Unassigned fund balance is estimated at \$17,994,062 (22.6% of the FY 24 budget, with the % of the FY 25 budget to be determined). 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 Actuals	2023-24 Original Budget	Additions, (Deletions), Transfers	Final Revised Budget	Estimated Actual	Variance From Original Budget	Variance From Revised Budget
REVENUES							
TAX COLLECTIONS							
CURRENT TAXES	76,071,820	76,300,212		76,300,212	76,415,000	114,788.00	114,788.00
BACK TAXES	425,976	450,000		450,000	385,000	(65,000.00)	(65,000.00)
INTEREST/PENALTIES	284,004	275,000		275,000	240,000	(35,000.00)	(35,000.00)
SUPPLEMENTAL AUTO TAX	Incl. above	650,000		650,000	690,000	40,000.00	40,000.00
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	76,325,846	77,165,712	-	77,165,712	77,284,456	118,744.00	118,744.00
DEPARTMENTAL RECEIPTS							
INVESTMENT INCOME	933,395	875,000		875,000	1,550,000	675,000.00	675,000.00
BUILDING DEPARTMENT	434,807	290,000		290,000	450,000	160,000.00	160,000.00
TOWN CLERK	667,272	525,000		525,000	650,000	125,000.00	125,000.00
POLICE	4,012	4,000		4,000	3,000	(1,000.00)	(1,000.00)
ZBA HEARING FEES	304	1,000		1,000	400	(600.00)	(600.00)
PLANNING AND ZONING	14,010	18,000		18,000	20,000	2,000.00	2,000.00
CONSERVATION COMM.	7,386	8,000		8,000	10,000	2,000.00	2,000.00
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	4,000	1,400.00	1,400.00
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	53,177	-		-	-	0.00	0.00
SALE OF ASSETS (AUCTION)	6,880	-		-	8,430	8,430.00	8,430.00
TELECOMMUNICATIONS TAX	23,498	20,500		20,500	20,500	0.00	0.00
ANIMAL CONTROL FEES	6,956	9,000		9,000	8,000	(1,000.00)	(1,000.00)
BOOSTER BARN REPAYMENT	8,631	-		-	-	0.00	0.00
DEPARTMENTAL/MISC. RECEIPTS	2,266,866	1,784,900	-	1,784,900	2,760,130	975,230.00	975,230.00
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	301,323	37,531.00	37,531.00
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	1,288,488	539,668.00	539,668.00
TOTAL REVENUES	79,466,720	79,699,432	-	79,699,432	81,333,074	1,633,642	1,633,642

Town of Weston
FY 2023-24 Budget Report

	2022-23 Actuals	2023-24 Original Budget	Additions, (Deletions), Transfers	Final Revised Budget	Estimated Actual	Variance From Original Budget	Variance From Revised Budget
EXPENDITURES							
GENERAL GOVERNMENT							
Administration	744,367	721,088	-	721,088	693,000	28,088.00	28,088.00
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	1,186,000	235,300.00	235,300.00
Health Insurance	2,327,010	2,454,860	-	2,454,860	2,375,000	79,860.00	79,860.00
Other Insurances	394,551	444,608	-	444,608	440,000	4,608.00	4,608.00
All Other	391,195	441,913	-	441,913	433,000	8,913.00	8,913.00
General Administration	4,846,188	5,280,381	-	5,280,381	4,951,700	328,681.00	328,681.00
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	85,539	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	246,000	0.00	0.00
Town Clerk	163,281	174,243	-	174,243	174,243	0.00	0.00
Land Use	432,056	443,513	-	443,513	458,000	(14,487.00)	(14,487.00)
Total General Government	7,119,706	7,587,119	-	7,587,119	7,238,731	348,388.00	348,388.00
PUBLIC SAFETY							
Police Services							
Regular Wages	2,042,701	2,076,372	-	2,076,372	2,070,000	6,372.00	6,372.00
Overtime	232,860	224,794	-	224,794	235,000	(10,206.00)	(10,206.00)
All Other	345,984	366,005	-	366,005	359,000	7,005.00	7,005.00
Police Services	2,621,545	2,667,171	-	2,667,171	2,664,000	3,171.00	3,171.00
Volunteer Fire Dept.	292,849	306,321	-	306,321	304,000	2,321.00	2,321.00
Fire Marshal	71,820	70,576	-	70,576	70,576	0.00	0.00
Animal Control	72,521	96,681	-	96,681	121,000	(24,319.00)	(24,319.00)
Communication Center	262,175	315,975	-	315,975	310,000	5,975.00	5,975.00
Total Public Safety	3,320,910	3,456,724	-	3,456,724	3,469,576	(12,852.00)	(12,852.00)
PUBLIC WORKS							
Public Works - Highway							
Salaries	973,904	997,065	-	997,065	990,000	7,065.00	7,065.00
Snow Removal Expenses	123,105	211,629	-	211,629	195,000	16,629.00	16,629.00
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	195,000	2,108.00	2,108.00
All Other	235,370	240,680	-	240,680	260,000	(19,320.00)	(19,320.00)
Public Works - Highway	2,110,197	2,208,982	-	2,208,982	2,237,500	(28,518.00)	(28,518.00)
Tree Warden	106,177	112,000	-	112,000	112,000	0.00	0.00
Solid Waste Disposal	77,553	55,295	-	55,295	85,000	(29,705.00)	(29,705.00)
Total Public Works	2,293,927	2,376,277	-	2,376,277	2,434,500	(58,223.00)	(58,223.00)
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	22,866	0.00	0.00
School/Town Water Supply	80,386	44,033	-	44,033	73,000	(29,967.00)	(29,967.00)
Social Services	126,355	152,167	-	152,167	164,000	(11,833.00)	(11,833.00)
Youth Services Department (transferred to Recreation)	1,155	-	-	-	-	0.00	0.00
Senior Center/Comm. for the Elderly	222,241	223,320	-	223,320	223,320	0.00	0.00
Public Library	532,796	607,531	-	607,531	600,000	7,531.00	7,531.00
Recreation Department	486,988	504,323	-	504,323	502,000	2,323.00	2,323.00
Total Health, Culture & Welfare	1,874,282	1,949,436	-	1,949,436	1,980,382	(30,946.00)	(30,946.00)
TOTAL SELECTMANS BUDGET	14,608,825	15,369,556	-	15,369,556	15,123,189	246,367.00	246,367.00
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	57,637,118	307,937.00	307,937.00
Capital Outlay	2,481,071	3,416,996	972,175	4,389,171	4,389,171	(972,175.00)	0.00
Land Mobile Radio Project					4,500,000	(4,500,000.00)	(4,500,000.00)
TOTAL EXPENDITURES	76,839,333	79,699,432	972,175	80,671,607	84,617,303	(4,917,871)	554,304

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

	2022-23 Actuals	2023-24 Original Budget	Additions, (Deletions), Transfers	Final Revised Budget	Estimated Actual	Variance From Original Budget	Variance From Revised Budget
FUND BALANCE ANALYSIS:							
FUND BALANCE 6/30/2022, 2023	18,657,924	16,778,291	-	16,778,291	16,778,291		
TOTAL REVENUES	79,466,720	79,699,432	-	79,699,432	81,333,074	1,633,642.00	1,633,642.00
REVENUES MINUS EXPENDITURES	2,627,387	-	(972,175)	(972,175)	(3,284,229)	1,633,642.00	1,633,642.00
SUBTOTAL	21,285,311	16,778,291	(972,175)	15,806,116	13,494,062		
PLUS/MINUS: Various Estimates and Adjust.							
Other Changes in Reserves	(375,209)				-		
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	16,778,291	16,778,291			17,994,062	1,215,771.00	
NEXT YEAR PRO FORMA TOTAL BUDGET	79,699,432				82,178,942		
FUND BALANCE AS % OF CURRENT YEAR BUDGET					22.6%		
FUND BALANCE AS % OF NEXT YEAR BUDGET	21.1%				21.9%		

Item 7

Board of Finance Special Meeting

January 11, 2024 6:30 PM

Meeting held remotely

Call to Order: Board of Finance Chair Michael Imber called the meeting to order at 6:35pm. Also in attendance were Christopher Bryant, Theresa Brasco, Jeffrey Farr, Amy Gare, Jeffrey Goldstein, Finance Director Rick Darling and Clifton, Larson & Allen, Leslie Zoll. Late to the meeting was noted for Vice Chair Rone Baldwin.

Discussion/decision regarding the appointment of the Chairperson and Vice Chairperson of the Board of Finance. Ms. Gare nominated Mr. Imber for Chairman. Absent any additional nominations or discussion, a vote was taken, all in favor. Motion passes unanimously. Ms. Brasco nominated Mr. Farr for Vice Chairman. Absent any other nominations or discussion, a vote was taken. All in favor. Motion passes unanimously.

Presentation of the fiscal year 2022-23 financial audit. Leslie Zoll, Partner, Clifton Larson Allen (CLA). Mr. Imber introduced Leslie Zoll from CLA who gave a review of the 2022-2023 financial audit summary. Ms. Zoll reviewed a presentation of the Executive Summary as well as financial statements, and the federal and state single audit. No compliance findings or significant deficiencies were reported. A financial overview statement including total assets, total liabilities and total net positions were reviewed. Governmental funds highlights were reviewed in the General Fund, ARPA fund, and Communications Tower Fund. Proprietary Funds net position was discussed. Ms. Zoll discussed fiduciary funds for OPEB and the Private Purpose Trust Fund. Ms. Zoll discussed that property tax collections are still strong at 99% and the general fund unassigned fund balance is 22.2% of the total fund expenditures. MERS pension liability of \$23,374,897 from \$12,056,186 discussed due to a number of actuarial factors as well as market conditions of the fund in total. Net OPEB obligation of \$200,728 – it is down from last year. Mr. Imber asked for further detail on how the MERS pension liability has increased. Ms. Zoll discussed that it is largely driven by performance in the invested assets that the State manages and it is being reflected across all municipalities. Mr. Imber discussed the shift in unfunded liability in CMERS as well for the increase and shared liability.

Ms. Zoll reviewed the Federal and State Single Audit. No deficiencies or weaknesses noted in internal controls over major programs.

Ms. Zoll discussed recommendations for capital outlay reconciliation and revenue recognition.

In closing, Mr. Imber thanked Mr. Baldwin for his past year of service as BOF Vice Chair. Mr. Baldwin expressed his appreciation and explained that due to time

commitments it is in his best interest to discontinue as Vice Chair and supports Mr. Farr as Vice Chair and will remain on the Board of Finance.

Approval of minutes from the November 21st special meeting and December 14th regular meeting. Mr. Imber called for a motion to approve the November 21st revised special meeting minutes. Motion made by Ms. Brasco, seconded by Ms. Gare. Mr. Farr abstained. Motion carries 4-0. No votes taken by Mr. Goldstein and Mr. Bryant due to early departure from the meeting during agenda item 2. Mr. Imber called for a motion to approve the December 14th regular minutes. Motion made by Mr. Baldwin, seconded by Mr. Farr. Motion carries.

Adjournment. Mr. Imber called for a motion to adjourn. Ms. Gare made the motion, seconded by Ms. Brasco. All in favor. Motion passes unanimously. Meeting adjourned at 7:10 pm.

Minutes Submitted By:
Shawn Amato, Recording Secretary