

# ITEM 2

## General Fund Year End Highlights FY 2023-24

### Revenue

- Tax Revenue estimated to be \$(86k) lower than budget primarily due to delinquent taxes and interest trending \$200k below budget. This deficit somewhat offset by a modestly favorable supplemental auto tax levy of \$50k, and abatements/deferments which came in under budget by \$62k.
- Investment Income is \$1.08 million higher than budget due to continuing short term yields above 5%, and slightly higher available idle funds to invest.
- Town Clerk receipts and building permits higher by \$325k compared to budget based upon strong building and home sales activity.
- 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 \$247k.

### Expenditures

- General Administration reflects a forecast surplus of \$348k compared to the revised budget due to Health Insurance forecasted at \$95k less than budget as we have less Fire and EMS volunteers currently on our health plan than prior years, and pension reflecting a significant surplus of \$216k due to the state reducing employer MERS contribution rates after the Town budget was adopted.
- Police Department is estimated to incur a slight overall deficit due primarily to overtime expenditures.
- Public Works is reflecting an overall surplus of \$32k compared to its revised budget. Line item deficits in full time wages (two severance payments), vehicle maintenance and general maintenance will be offset by surpluses in the two snow and ice removal accounts, and contractual services.
- Solid Waste Disposal reflects an anticipated deficit of about (\$25K) due to the mid-year hiring of a second full time position at the Transfer Station.
- School/Town Water reflects a deficit of (\$32k) due to additional work related to PFAS and testing at the schools.
- Selectmen's budget reflects a \$269,719 surplus compared to the revised budget primarily due to the surplus forecasts in General Administration (health insurance and pension).
- The capital budget forecast includes supplemental appropriations of \$1.2 million.
- Board of Education reflects a surplus of \$505k based on their most recent update.

### Fund Balance

- o Unassigned fund balance is estimated at \$18,115,305 (22.9% of the FY 25 budget). Note that this reflects the Town spending all of the Land Mobile Radio \$4.5 million supplemental appropriation. Congress has approved \$963,000 in funding toward this project. However, the application process for this grant will not occur until this fall, and is not reflected in the FY 24 financials here.

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

	2022-23	2023-24	Ad. litions, (Deletions), Transfers	Final Revised Budget	Estimated Actual	Variance From Original Budget	Variance From Revised Budget
	Actuals	Original Budget					
<b>REVENUES</b>							
<b>TAX COLLECTIONS</b>							
CURRENT TAXES	76,071,820	76,300,212		76,300,212	76,300,212	0.00	0.00
BACK TAXES	425,976	450,000		450,000	275,000	(175,000.00)	(175,000.00)
INTEREST/PENALTIES	284,004	275,000		275,000	250,000	(25,000.00)	(25,000.00)
SUPPLEMENTAL AUTO TAX	<i>incl. above</i>	650,000		650,000	700,000	50,000.00	50,000.00
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
<b>TOTAL TAX COLLECTIONS</b>	<b>76,325,846</b>	<b>77,165,712</b>	<b>-</b>	<b>77,165,712</b>	<b>77,079,668</b>	<b>(86,044.00)</b>	<b>(86,044.00)</b>
<b>DEPARTMENTAL RECEIPTS</b>							
INVESTMENT INCOME	933,395	875,000		875,000	1,952,000	1,077,000.00	1,077,000.00
BUILDING DEPARTMENT	434,807	290,000		290,000	465,000	175,000.00	175,000.00
TOWN CLERK	667,272	525,000		525,000	675,000	150,000.00	150,000.00
POLICE	4,012	4,000		4,000	4,000	0.00	0.00
ZBA HEARING FEES	304	1,000		1,000	100	(900.00)	(900.00)
PLANNING AND ZONING	14,010	18,000		18,000	15,000	(3,000.00)	(3,000.00)
CONSERVATION COMM.	7,386	8,000		8,000	17,000	9,000.00	9,000.00
SELECTMAN'S OFFICE	935	600		600	1,800	1,200.00	1,200.00
ASSESSOR COPIES	79	200		200	50	(150.00)	(150.00)
PUBLIC LIBRARY	5,141	2,600		2,600	6,000	3,400.00	3,400.00
POLICE SPECIAL DUTY ADMIN FEES	26,142	16,000		16,000	18,000	2,000.00	2,000.00
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	-		-	16,682	16,682.00	16,682.00
TELECOMMUNICATIONS TAX	23,498	20,500		20,500	36,662	16,162.00	16,162.00
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
<b>DEPARTMENTAL/MISC. RECEIPTS</b>	<b>2,266,566</b>	<b>1,784,900</b>	<b>-</b>	<b>1,784,900</b>	<b>3,230,294</b>	<b>1,445,394.00</b>	<b>1,445,394.00</b>
<b>STATE GRANTS</b>							
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	250,899	(285.00)	(285.00)
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	4,500	(1,000.00)	(1,000.00)
COVID and STORM REIMBURSEMENTS FEMA	2,510	-		-	254,145	254,145.00	254,145.00
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
<b>STATE GRANTS</b>	<b>874,308</b>	<b>748,820</b>	<b>-</b>	<b>748,820</b>	<b>1,301,348</b>	<b>552,528.00</b>	<b>552,528.00</b>
<b>TOTAL REVENUES</b>	<b>79,466,720</b>	<b>79,699,432</b>	<b>-</b>	<b>79,699,432</b>	<b>81,611,310</b>	<b>1,911,878</b>	<b>1,911,878</b>

**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
<b>EXPENDITURES</b>							
<b>GENERAL GOVERNMENT</b>							
Administration	744,367	721,088	7,002	728,090	733,000	(11,912.00)	(4,910.00)
General Administration							
Social Security	497,116	517,700	-	517,700	520,000	(2,300.00)	(2,300.00)
Pension	1,236,316	1,421,300	-	1,421,300	1,205,000	216,300.00	216,300.00
Health Insurance	2,327,010	2,454,860	-	2,454,860	2,360,000	94,860.00	94,860.00
Other Insurances	394,551	444,608	-	444,608	431,063	13,545.00	13,545.00
All Other	391,195	441,913	-	441,913	416,000	25,913.00	25,913.00
General Administration	4,846,188	5,280,381	-	5,280,381	4,932,063	348,318.00	348,318.00
Information Services	184,651	256,106	-	256,106	250,000	6,106.00	6,106.00
Probate Court	4,037	4,658	-	4,658	4,854	(196.00)	(196.00)
Elections/Registrars	65,539	81,706	-	81,706	79,000	2,706.00	2,706.00
Board of Finance	57,800	59,000	-	59,000	60,100	(1,100.00)	(1,100.00)
Assessor	181,914	186,319	-	186,319	186,319	0.00	0.00
Board of Tax Review	400	1,100	-	1,100	3,475	(2,375.00)	(2,375.00)
Tax Collector	124,083	133,005	-	133,005	134,664	(1,659.00)	(1,659.00)
Legal	315,390	246,000	-	246,000	242,460	3,540.00	3,540.00
Town Clerk	163,281	174,243	-	174,243	171,132	3,111.00	3,111.00
Land Use	432,056	443,513	-	443,513	492,268	(48,755.00)	(48,755.00)
<b>Total General Government</b>	<b>7,119,706</b>	<b>7,587,119</b>	<b>7,002</b>	<b>7,594,121</b>	<b>7,289,335</b>	<b>297,784.00</b>	<b>304,786.00</b>
<b>PUBLIC SAFETY</b>							
Police Services							
Regular Wages	2,042,701	2,076,372	-	2,076,372	2,066,278	10,094.00	10,094.00
Overtime	232,860	224,794	-	224,794	265,000	(40,206.00)	(40,206.00)
All Other	345,984	366,005	-	366,005	347,000	19,005.00	19,005.00
Police Services	2,621,545	2,667,171	-	2,667,171	2,678,278	(11,107.00)	(11,107.00)
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	69,877	699.00	699.00
Animal Control	72,521	96,681	-	96,681	117,000	(20,319.00)	(20,319.00)
Communication Center	262,175	315,975	-	315,975	297,125	18,850.00	18,850.00
<b>Total Public Safety</b>	<b>3,320,910</b>	<b>3,456,724</b>	<b>-</b>	<b>3,456,724</b>	<b>3,466,280</b>	<b>(9,556.00)</b>	<b>(9,556.00)</b>
<b>PUBLIC WORKS</b>							
Public Works - Highway							
Salaries	973,904	997,065	-	997,065	1,054,317	(57,252.00)	(57,252.00)
Snow Removal Expenses	123,105	211,629	-	211,629	112,000	99,629.00	99,629.00
Road resurfacing	564,839	562,500	27,250	589,750	665,358	(102,858.00)	(75,608.00)
Gen Maintenance/Other Contractual	212,979	197,108	-	197,108	145,000	52,108.00	52,108.00
All Other	235,370	240,680	100,000	340,680	328,000	(87,320.00)	12,680.00
Public Works - Highway	2,110,197	2,208,982	127,250	2,336,232	2,304,675	(95,693.00)	31,557.00
Tree Warden	106,177	112,000	-	112,000	111,296	704.00	704.00
Solid Waste Disposal	77,553	55,295	-	55,295	88,000	(32,705.00)	(32,705.00)
<b>Total Public Works</b>	<b>2,293,927</b>	<b>2,376,277</b>	<b>127,250</b>	<b>2,503,527</b>	<b>2,503,971</b>	<b>(127,694.00)</b>	<b>(444.00)</b>
<b>HEALTH, CULTURE &amp; WELFARE</b>							
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	143,964	13,143.00	13,143.00
Weston Water Utility	51,684	22,866	-	22,866	22,866	0.00	0.00
School/Town Water Supply	80,366	44,033	13,500	57,533	89,636	(45,603.00)	(32,103.00)
Social Services	126,355	152,167	-	152,167	168,448	(16,281.00)	(16,281.00)
Youth Services Department (transferred to Recreation)	1,155	-	-	-	-	0.00	0.00
Senior Center/Comm. for the Elderly	222,241	223,320	-	223,320	227,000	(3,680.00)	(3,680.00)
Public Library	532,796	607,531	-	607,531	598,000	9,531.00	9,531.00
Recreation Department	486,988	504,323	-	504,323	500,000	4,323.00	4,323.00
<b>Total Health, Culture &amp; Welfare</b>	<b>1,874,282</b>	<b>1,949,436</b>	<b>13,500</b>	<b>1,962,936</b>	<b>1,988,003</b>	<b>(38,567.00)</b>	<b>(25,067.00)</b>
<b>TOTAL SELECTMANS BUDGET</b>	<b>14,608,825</b>	<b>15,369,556</b>	<b>147,752</b>	<b>15,517,308</b>	<b>15,247,589</b>	<b>121,967.00</b>	<b>269,719.00</b>
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	57,439,981	505,074.00	505,074.00
Capital Outlay	2,481,071	3,416,996	1,202,175	4,619,171	4,619,171	(1,202,175.00)	0.00
Land Mobile Radio Project					2,130,904	(2,130,904.00)	(2,130,904.00)
<b>TOTAL EXPENDITURES</b>	<b>76,839,333</b>	<b>79,699,432</b>	<b>1,349,927</b>	<b>81,049,359</b>	<b>82,405,470</b>	<b>(2,706,038)</b>	<b>(1,356,111)</b>

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

	2022-23 Actuals	2023-24 Original Budget	Ad. litions, (Deletions), Transfers	Final Revised Budget	Estimated Actual	Variance From Original Budget	Variance From Revised Budget
<b>FUND BALANCE ANALYSIS:</b>							
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	81,611,310	1,911,878.00	1,911,878.00
REVENUES MINUS EXPENDITURES	2,627,387	-	(1,349,927)	(1,349,927)	(794,160)	1,911,878.00	1,911,878.00
SUBTOTAL	21,285,311	16,778,291	(1,349,927)	15,428,364	15,984,131		
<i>PLUS/MINUS: Various Estimates and Adjust.</i>							
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)				2,130,904		
<b>UNASSIGNED FUND BALANCE 6/30/23,24</b>	<b>16,778,291</b>	<b>16,778,291</b>			<b>18,115,035</b>	<b>1,336,744.00</b>	
NEXT YEAR TOTAL BUDGET	79,699,432				78,973,735		
FUND BALANCE AS % OF CURRENT YEAR BUDGET					22.7%		
FUND BALANCE AS % OF NEXT YEAR BUDGET	21.1%				22.9%		

# ITEM 3

**TOWN OF WESTON, CONNECTICUT**  
**\$3,600,000 General Obligation Bond Anticipation Notes**  
Dated: July 30, 2024 Due: July 29, 2025  
Sale Date: Thursday, July 18, 2024

<u>ISSUER</u>	<u>BIDDER</u>	<u>COUPON</u>	<u>PRINCIPAL</u>	<u>DAYS</u>	<u>YEAR</u>	<u>PREMIUM</u>	<u>NIC</u>	<u>AWARD</u>
Weston, CT	Fidelity Capital Markets	4.0000%	\$3,600,000	359	360	\$13,608.00	3.6209%	Award
	Oppenheimer & Co., Inc.	4.0000%	\$3,600,000	359	360	\$9,180.00	3.7443%	
	Piper Sandler & Co.	4.0000%	\$3,600,000	359	360	\$8,604.00	3.7603%	
	BNY Mellon Capital Markets	4.2500%	\$3,600,000	359	360	\$13,786.20	3.8660%	



# ITEM 4



## **DRAFT Board of Finance Regular Meeting**

**July 11, 2024 6:00 PM**

**Meeting held remotely**

Vice Chairman Jeffrey Farr called the meeting to order at 6:00 pm. Also in attendance were Rone Baldwin, Theresa Brasco, Christopher Bryant, Amy Gare, Jeffrey Goldstein and Finance Director Rick Darling. Absence noted for Chairman Michael Imber due to travel.

**Discussion regarding an update on the Town of Weston OPEB trust. Karen Paulson, Fiducient Advisors:** Mr. Farr introduced Karen Paulson, Fiducient Advisors who gave the June 2024 OPEB performance update. Asset class performance in Fixed Income, Equities and Real Assets reviewed. In Fixed Income interest rates fell during June. In equities, large cap and growth outperformed small cap during the month. Anticipation of fed rate reduction discussed. Portfolio asset allocation reviewed. Ms. Paulson did not have any recommended changes to allocations or to managers at this time. BOF asked questions on target percentages for allocations.

**Discussion regarding the Town's general fund investment portfolio and results. Rick Darling, Finance Director/Treasurer:** Mr. Darling reviewed the Investment Income budget for 2023-2024 with a summary of idle funds invested in the general fund as well as non-general fund accounts. Majority of the general fund is in State Short term Investment Fund. Mr. Darling discussed possible changes/rebalancing to get higher yield in the general fund. Mr. Darling noted that total earnings to date of \$1,848,160. Budget will be exceeded by over 1 million by June 30<sup>th</sup>. Discussion on investment strategy continued.

**Discussion regarding a change in the CLA lead partner on the Town's fiscal year 2023-24 audit. Rick Darling, Finance Director.** Mr. Darling updated the BOF on the recent reappointment of Clifton Larson Allen as partner and appointing a new partner within CLA as Leslie Zoll has been the partner for several years. General practice suggests periodically switching partners. The lead partner will now be David Flint of CLA for TOW.

**Discussion/Decision regarding approval of the June 18 minutes:** Mr. Farr asked for a motion to approve the June 18, 2024 Special BOF minutes. Motion made by Ms. Gare, seconded by Mr. Goldstein. Motion passes 5-0 with one abstention.

**Adjourn:** Mr. Farr asked for a motion to adjourn. Motion made by Mr. Goldstein, seconded by Mr. Bryant. All in favor. Meeting adjourned at 6:26 pm.

Respectfully Submitted,  
Shawn Amato, Recording Secretary