

Weston Board of Finance
Fund Balance Policy Sub-Committee
Special Meeting
October 7, 7:00PM
Meeting Held Remotely

BOF Chairman called the meeting to order at 7:00pm. Also attending were BOF subcommittee members Theresa Brasco and Amy Gare.

1. **Discussion on Sub-Committee objectives and work products.** Mr. Imber discussed that TOW has an existing Fund Balance Policy from 2011. Key element highlights of the existing policy were reviewed for balances in the General Fund, unrestricted fund balances, and budget surplus. The goal is to maintain an unassigned fund balance to maintain AAA ratings. Tasks for the subcommittee will be to revisit, update, evaluate elements and update the policy as the final goal. Transparency for revisiting the policy will be used, using best practices for Moody's rating, benchmarks and policies from other comparable towns will all be evaluated.
2. **Discussion on information diligence**
 - a. Type of information – fund balance policies from comparative towns (towns in CT, AAA towns, size should be comparable, coordinate with Debt Management subcommittee comp towns, towns that have issued similar debt etc). Review historical data.
 - b. Sources for information – Mark Chapman, Munistat Services, Inc, Karl Kilduff, Town Administrator, Government Finance Officers Association (GFOA), Moody's, Connecticut Conference of Municipalities (CCM) in coordination with Karl Kilduff.
 - c. Research responsibility assignments – Ms. Gare will be responsible for coordinating inviting experts to subcommittee meetings. Ms. Brasco will be responsible for identifying benchmark towns for subcommittee to consider in coordination with debt management team as well as charter provisions review/recommendation. Mr. Imber will be responsible for researching GFOA, Moody's, CCM with Town Administrator.
 - d. Deadlines for research
3-4 weeks.
3. **Use of Board of Finance Group Outlook Resources**
 - a. Files: Sub-committee folders. Online resource/folders for BOF subcommittee to use for work products. All work to be marked as draft. Research material for future reference at meetings will be added to folders as well as posted for public back up with agenda for future meetings.
4. **Discussion on use of available experts.** Mark Chapman, Munistat Services Inc., Karl Kilduff, Town Administrator, Rick Darling, Finance Director.
5. **Discuss tentative Agenda for next Special Meeting, and scheduling of future meetings.** Fund Balance subcommittee will meet every two weeks on Monday's at 7:30pm remotely. Meeting dates will be October 21, November 4, November 18, December 2 and tentatively December 9.
 - Preliminary agenda for October 21st
 - Mark Chapman, Munistat Services. Q&A Fund Balance, Benchmark towns
 - Moody's Scorecard
 - GFOA best practices
 - Approval of 10/7 Special Fund Balance Subcommittee meeting
 - Agenda for 11/4/24 Special Special Subcommittee meeting
6. **Adjourn.** Mr. Imber asked for a motion to adjourn. Motion made by Ms. Gare, seconded by Mr. Brasco. Motion adjourned at 7:46 pm.

Respectfully submitted,
Shawn Amato, Recording Secretary