

Board of Finance Regular Meeting

February 10, 2022 06:00 PM

Please click the link below to join the webinar:

<https://us02web.zoom.us/j/88261108463?pwd=Qy9xdE5LUS9UTTVXakJpUDdFSVJJdz09>

Webinar ID: 882 6110 8463

Passcode: 252681

Join by phone: 646 558 8656

- 1 - Executive session regarding an update on collective bargaining with Town unions.
- 2 - Discussion/decision regarding a presentation of the OPEB trust fund, and any proposed change in investments or allocation strategy. Karen Paulson, Fiducient Advisors.
- 3 - Discussion regarding the Board of Education Financial update. Phil Cross, Director of Finance and Operations.
- 4 - Discussion/decision regarding a request to expand the scope of the fiscal year 2021-22 capital project entitled Replace VCT Cafeteria Floor South House. Phil Cross, Director of Finance and Operations.
- 5- Discussion/decision regarding an application for the Connecticut Communities Challenge Grant. Jonathan Luiz, Town Administrator; Samantha Nestor, First Selectman.
- 6 - Discussion regarding an update on the American Recovery Plan Act (ARPA) and the working group for the Town. Samantha Nestor, First Selectman.
- 7- Discussion regarding the Town financial update. Rick Darling, Finance Director.
- 8 - Discussion/decision regarding approval of the January 13, 2022 meeting minutes.
- 9 - Adjourn.

Item 1



Inside this Issue

January 2021

NEWSWORTHY	2
2021-22 Salary Survey: Information Now Available!	2
ABILITY-TO-PAY INFORMATION	3
State Labor Market-December 2021	3
December 2021 Consumer Price Index.....	5
Employment Cost Index.....	7
Average General Wage Increases	8
RECENT CONTRACT SETTLEMENTS	9
Contract Change Highlights: Milford Firefighters	9
ARBITRATION UPDATE	14
Arbitration Decision: Case No. 2019-MBA-217 Town of Suffield and Suffield Police Union (NIPSEU)...	14
List of Arbitration Cases Imposed	14
Labor Market Statistics	17
Complete State Labor Market Area	18

A publication of CCM Municipal Resource and Service Center

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Average General Wage Increases

General Wage Increase by Fiscal Year: Arbitration Awards

The following are select summary statistics related to all arbitration awards reported to CCM from July 1, 2012. Each month the data below is updated to reflect new settlements received by CCM.

	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23
Average	2.46%	2.33%	1.96%	1.79%	1.63%	1.72%	2.30%
Minimum	2.00%	2.25%	1.75%	0.00%	0.00%	1.00%	2.30%
Maximum	2.90%	2.50%	2.25%	2.25%	2.00%	2.30%	2.30%
Sample Size	9	6	6	8	7	3	1

General Wage Increase by Fiscal Year: Negotiated Settlements

The following are select summary statistics related to all negotiated settlements reported in the Data Reporter from July 1, 2016. Each month the data below will be updated to reflect new settlements received by CCM. For information regarding a particular municipal settlement, please contact CCM.

	FY17-18	FY18-19	FY19-20	FY20-21	FY 21-22	FY22-23	FY 23-24	FY 24-25	FY 25-26
Average	2.20%	2.15%	2.17%	2.15%	2.20%	2.31%	2.41%	2.38%	2.38%
Minimum	0.00%	0.00%	0.00%	0.00%	0.00%	1.25%	1.75%	1.95%	2.25%
Maximum	3.50%	6.00%	3.50%	5.00%	4.00%	4.00%	3.25%	3.25%	2.50%
Mode	2.00%	2.00%	2.00%	2.00%	2.00%	2.25%	2.25%	2.25%	-
Sample Size	364	401	391	349	243	133	46	9	2

Number of Wage Freezes Achieved: Negotiation Versus Arbitration

The following are the number of wage freezes reported in the Data Reporter from July 1, 2015. It is important to note that for negotiated settlements, the number reflects only those contracts received by CCM and reported in the Data Reporter and corresponds to the sample sizes in the preceding tables. Each month the data below will be updated to reflect new settlements received by CCM. For information regarding a particular municipal settlement, please contact CCM.

	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26
Negotiated	14	18	18	15	1	0	0	0	0
Arbitration	0	0	1	1	0	0	0	0	0

Complete State Labor Market Area

Municipality	Labor Market Area (LMA)	Equalized Net Grand List (ENGL) 2018	Population (2019)	Per Capita Income (PCI) 2019	AENGLC	AENGLC Rank/ Weighted AENGLC
ANSONIA	B-S	\$ 1,593,903,582	18,654	\$ 30,160	\$ 21,686	159
BRIDGEPORT	B-S	\$ 10,588,391,889	144,399	\$ 24,067	\$ 14,851	165
DARIEN	B-S	\$ 12,105,108,513	21,728	\$ 116,564	\$ 546,483	2
DERBY	B-S	\$ 1,128,133,166	12,339	\$ 31,936	\$ 24,571	154
EASTON	B-S	\$ 1,742,567,552	7,521	\$ 73,998	\$ 144,277	20
FAIRFIELD	B-S	\$ 16,727,103,155	62,045	\$ 69,752	\$ 158,246	17
GREENWICH	B-S	\$ 49,305,412,148	62,840	\$ 101,619	\$ 670,959	1
MILFORD	B-S	\$ 9,943,726,239	54,747	\$ 50,164	\$ 76,673	48
MONROE	B-S	\$ 3,373,117,218	19,434	\$ 51,867	\$ 75,757	49
NEW CANAAN	B-S	\$ 11,009,175,830	20,233	\$ 118,833	\$ 544,120	3
NORWALK	B-S	\$ 20,400,626,724	88,816	\$ 50,098	\$ 96,836	36
OXFORD	B-S	\$ 2,348,022,312	13,255	\$ 47,773	\$ 71,214	57
REDDING	B-S	\$ 2,255,613,672	9,116	\$ 70,840	\$ 147,503	19
RIDGEFIELD	B-S	\$ 7,182,156,823	24,959	\$ 83,937	\$ 203,256	13
SEYMOUR	B-S	\$ 1,878,208,065	16,437	\$ 37,429	\$ 35,991	132
SHELTON	B-S	\$ 7,468,412,580	41,129	\$ 49,200	\$ 75,181	50
SOUTHBURY	B-S	\$ 3,160,107,070	19,571	\$ 51,446	\$ 69,904	61
STAMFORD	B-S	\$ 33,352,891,564	129,638	\$ 55,049	\$ 119,183	28
STRATFORD	B-S	\$ 7,041,461,636	51,849	\$ 38,274	\$ 43,741	118
TRUMBULL	B-S	\$ 7,073,070,227	35,673	\$ 51,818	\$ 86,459	41
WESTON	B-S	\$ 3,197,754,780	10,252	\$ 101,792	\$ 267,186	6
WESTPORT	B-S	\$ 15,922,769,472	28,491	\$ 114,433	\$ 538,177	4
WILTON	B-S	\$ 6,065,752,623	18,343	\$ 86,870	\$ 241,739	10
BETHEL	D	\$ 3,146,911,297	19,800	\$ 45,171	\$ 60,415	79
BRIDGEWATER	D	\$ 513,403,435	1,635	\$ 72,939	\$ 192,736	14
BROOKFIELD	D	\$ 3,602,044,339	16,973	\$ 51,573	\$ 92,103	39
DANBURY	D	\$ 12,034,805,501	84,694	\$ 35,065	\$ 41,930	121
SHERMAN	D	\$ 984,060,241	3,630	\$ 66,533	\$ 151,780	18
BROOKLYN	D-NE	\$ 925,789,654	8,272	\$ 33,061	\$ 31,137	142
EASTFORD	D-NE	\$ 221,369,501	1,790	\$ 43,081	\$ 44,835	113
HAMPTON	D-NE	\$ 210,897,474	1,842	\$ 43,981	\$ 42,375	119
KILLINGLY	D-NE	\$ 1,935,827,301	17,336	\$ 32,090	\$ 30,154	144
NEW FAIRFIELD	D-NE	\$ 2,557,246,632	13,878	\$ 53,271	\$ 82,604	44
NEW MILFORD	D-NE	\$ 4,521,426,196	26,805	\$ 45,118	\$ 64,043	70
NEWTOWN	D-NE	\$ 4,813,620,373	27,891	\$ 57,386	\$ 83,344	43
PLAINFIELD	D-NE	\$ 1,597,579,200	15,125	\$ 30,839	\$ 27,411	151
POMFRET	D-NE	\$ 579,012,716	4,203	\$ 48,454	\$ 56,172	89
PUTNAM	D-NE	\$ 1,089,907,262	9,389	\$ 35,315	\$ 34,498	134
STERLING	D-NE	\$ 387,267,104	3,782	\$ 32,254	\$ 27,793	150
THOMPSON	D-NE	\$ 1,058,757,997	9,379	\$ 35,463	\$ 33,688	136
WOODSTOCK	D-NE	\$ 1,177,609,482	7,858	\$ 46,036	\$ 58,056	87
EAST WINDSOR	E	\$ 1,493,801,048	11,668	\$ 38,427	\$ 41,400	124
ENFIELD	E	\$ 4,422,084,043	43,659	\$ 36,665	\$ 31,251	141

Municipality	Labor Market Area (LMA)	Equalized Net Grand List (ENGL) 2018	Population (2019)	Per Capita Income (PCI) 2019	AENGLC	AENGLC Rank/Weighted AENGLC
SOMERS	E	\$ 1,316,698,431	10,784	\$ 47,734	\$ 49,045	105
SUFFIELD	E	\$ 2,097,715,916	15,814	\$ 51,234	\$ 57,191	88
WINDSOR LOCKS	E	\$ 2,089,399,970	12,854	\$ 39,031	\$ 53,390	99
ANDOVER	H	\$ 402,489,808	3,236	\$ 44,592	\$ 46,673	111
ASHFORD	H	\$ 482,676,223	4,255	\$ 37,031	\$ 35,350	133
AVON	H	\$ 3,656,627,123	18,276	\$ 71,347	\$ 120,126	25
BARKHAMSTED	H	\$ 509,629,046	3,606	\$ 45,102	\$ 53,640	96
BERLIN	H	\$ 3,430,505,776	20,436	\$ 49,831	\$ 70,392	59
BLOOMFIELD	H	\$ 3,671,060,628	21,211	\$ 43,800	\$ 63,792	71
BOLTON	H	\$ 633,650,480	4,884	\$ 47,361	\$ 51,708	102
BRISTOL	H	\$ 5,842,394,884	59,947	\$ 36,351	\$ 29,813	146
BURLINGTON	H	\$ 1,360,148,083	9,704	\$ 54,876	\$ 64,726	67
CANTON	H	\$ 1,543,858,847	10,254	\$ 48,684	\$ 61,683	75
CHAPLIN	H	\$ 312,104,757	2,239	\$ 35,335	\$ 41,449	123
COLCHESTER	H	\$ 1,829,126,260	15,809	\$ 45,898	\$ 44,689	114
COLUMBIA	H	\$ 792,834,395	5,379	\$ 51,649	\$ 64,063	69
COVENTRY	H	\$ 1,542,001,856	12,407	\$ 45,562	\$ 47,652	107
CROMWELL	H	\$ 2,139,271,611	13,839	\$ 49,348	\$ 64,194	68
EAST GRANBY	H	\$ 868,031,340	5,140	\$ 41,332	\$ 58,738	84
EAST HADDAM	H	\$ 1,332,416,464	8,997	\$ 48,181	\$ 60,046	80
EAST HAMPTON	H	\$ 1,684,550,043	12,800	\$ 42,820	\$ 47,422	109
EAST HARTFORD	H	\$ 4,354,385,580	49,872	\$ 29,015	\$ 21,318	160
ELLINGTON	H	\$ 2,072,861,393	16,467	\$ 50,643	\$ 53,646	95
FARMINGTON	H	\$ 5,400,657,149	25,497	\$ 54,655	\$ 97,421	35
GLASTONBURY	H	\$ 6,164,889,918	34,482	\$ 60,863	\$ 91,569	40
GRANBY	H	\$ 1,554,087,392	11,507	\$ 55,211	\$ 62,748	74
HADDAM	H	\$ 1,364,072,036	8,193	\$ 50,260	\$ 70,417	58
HARTFORD	H	\$ 7,617,691,245	122,105	\$ 21,163	\$ 11,110	168
HARTLAND	H	\$ 295,071,814	2,120	\$ 47,538	\$ 55,680	90
HARWINTON	H	\$ 821,069,974	5,420	\$ 46,929	\$ 59,825	81
HEBRON	H	\$ 1,179,254,289	9,504	\$ 53,268	\$ 55,620	91
LEBANON	H	\$ 952,466,476	7,144	\$ 41,579	\$ 46,649	112
MANCHESTER	H	\$ 6,078,718,053	57,584	\$ 37,412	\$ 33,234	137
MANSFIELD	H	\$ 1,598,281,817	13,732	\$ 22,571	\$ 22,107	158
MARLBOROUGH	H	\$ 858,535,497	6,335	\$ 55,028	\$ 62,756	73
MIDDLETOWN	H	\$ 5,330,504,788	46,258	\$ 38,265	\$ 37,106	131
NEW BRITAIN	H	\$ 4,301,131,554	72,495	\$ 24,661	\$ 12,313	167
NEW HARTFORD	H	\$ 968,233,326	6,656	\$ 48,408	\$ 59,258	82
NEWINGTON	H	\$ 3,992,003,012	30,014	\$ 39,397	\$ 44,095	116
PLAINVILLE	H	\$ 2,117,220,718	17,534	\$ 39,406	\$ 40,042	125
PLYMOUTH	H	\$ 1,091,847,260	11,598	\$ 41,194	\$ 32,634	138
PORTLAND	H	\$ 1,237,244,837	9,267	\$ 48,906	\$ 54,947	93
ROCKY HILL	H	\$ 3,156,173,943	20,115	\$ 46,153	\$ 60,940	77
SCOTLAND	H	\$ 159,566,580	1,672	\$ 37,060	\$ 29,763	149

Municipality	Labor Market Area (LMA)	Equalized Net Grand List (ENGL) 2018	Population (2019)	Per Capita Income (PCI) 2019	AENGLC	AENGLC Rank/Weighted AENGLC
SIMSBURY	H	\$ 3,701,102,835	25,395	\$ 64,426	\$ 79,015	46
SOUTHINGTON	H	\$ 6,275,864,930	43,834	\$ 45,053	\$ 54,281	94
SOUTH WINDSOR	H	\$ 4,276,879,349	26,162	\$ 47,910	\$ 65,909	64
STAFFORD	H	\$ 1,157,153,641	11,893	\$ 37,359	\$ 30,588	143
THOMASTON	H	\$ 819,229,661	7,535	\$ 36,950	\$ 33,806	135
TOLLAND	H	\$ 1,883,061,331	14,618	\$ 54,164	\$ 58,715	85
UNION	H	\$ 132,309,249	839	\$ 47,369	\$ 62,862	72
VERNON	H	\$ 2,855,989,613	29,359	\$ 36,384	\$ 29,784	147
WEST HARTFORD	H	\$ 9,876,620,438	62,965	\$ 56,692	\$ 74,833	52
WETHERSFIELD	H	\$ 3,317,732,536	26,008	\$ 45,922	\$ 49,297	104
WILLINGTON	H	\$ 630,800,926	5,864	\$ 42,103	\$ 38,113	128
WINDHAM	H	\$ 1,358,375,666	24,561	\$ 21,061	\$ 9,802	169
WINDSOR	H	\$ 4,440,713,889	28,733	\$ 41,080	\$ 53,428	98
BETHANY	NH	\$ 805,874,274	5,548	\$ 61,469	\$ 75,136	51
BRANFORD	NH	\$ 5,424,165,983	27,900	\$ 48,471	\$ 79,300	45
CHESHIRE	NH	\$ 4,002,765,243	28,937	\$ 52,013	\$ 60,545	78
CHESTER	NH	\$ 630,911,104	4,213	\$ 41,871	\$ 52,766	100
CLINTON	NH	\$ 2,346,625,118	12,925	\$ 43,929	\$ 67,116	63
DEEP RIVER	NH	\$ 742,184,152	4,443	\$ 50,048	\$ 70,353	60
DURHAM	NH	\$ 1,024,699,541	7,165	\$ 57,302	\$ 68,963	62
EAST HAVEN	NH	\$ 2,948,030,681	28,569	\$ 34,607	\$ 30,051	145
ESSEX	NH	\$ 1,518,423,857	6,668	\$ 58,514	\$ 112,130	30
GUILFORD	NH	\$ 4,726,265,503	22,133	\$ 64,041	\$ 115,080	29
HAMDEN	NH	\$ 5,946,966,633	60,556	\$ 38,184	\$ 31,556	139
KILLINGWORTH	NH	\$ 1,038,938,846	6,364	\$ 47,547	\$ 65,320	65
MADISON	NH	\$ 4,190,771,740	18,030	\$ 61,394	\$ 120,085	26
MERIDEN	NH	\$ 4,763,873,222	59,395	\$ 33,687	\$ 22,737	157
MIDDLEFIELD	NH	\$ 641,544,040	4,374	\$ 47,829	\$ 59,034	83
NEW HAVEN	NH	\$ 11,084,391,336	130,250	\$ 26,429	\$ 18,927	162
NORTH BRANFORD	NH	\$ 1,895,049,757	14,146	\$ 49,263	\$ 55,536	92
NORTH HAVEN	NH	\$ 4,390,105,930	23,683	\$ 47,106	\$ 73,481	54
OLD SAYBROOK	NH	\$ 3,247,477,200	10,061	\$ 48,697	\$ 132,273	22
ORANGE	NH	\$ 3,188,559,181	13,926	\$ 54,435	\$ 104,884	32
WALLINGFORD	NH	\$ 6,505,882,705	44,326	\$ 43,407	\$ 53,613	97
WESTBROOK	NH	\$ 1,784,401,413	6,869	\$ 59,440	\$ 129,939	24
WEST HAVEN	NH	\$ 4,422,795,404	54,620	\$ 30,360	\$ 20,688	161
WOODBRIIDGE	NH	\$ 1,624,329,395	8,750	\$ 62,686	\$ 97,926	34
BOZRAH	N-NL	\$ 365,149,684	2,726	\$ 39,135	\$ 44,114	115
CANTERBURY	N-NL	\$ 582,875,012	5,079	\$ 40,135	\$ 38,760	127
EAST LYME	N-NL	\$ 3,330,529,179	18,462	\$ 46,917	\$ 71,224	56
FRANKLIN	N-NL	\$ 331,651,929	1,920	\$ 42,235	\$ 61,393	76
GRISWOLD	N-NL	\$ 1,102,490,818	11,534	\$ 33,327	\$ 26,807	153
GROTON	N-NL	\$ 6,380,799,758	38,436	\$ 37,309	\$ 52,121	101

Municipality	Labor Market Area (LMA)	Equalized Net Grand List (ENGL) 2018	Population (2019)	Per Capita Income (PCI) 2019	AENGLC	AENGLC Rank/Weighted AENGLC
LEDYARD	N-NL	\$ 1,703,274,468	14,621	\$ 44,704	\$ 43,824	117
LISBON	N-NL	\$ 593,737,663	4,220	\$ 43,544	\$ 51,555	103
LYME	N-NL	\$ 705,404,163	2,316	\$ 73,695	\$ 188,886	15
MONTVILLE	N-NL	\$ 1,962,363,427	18,508	\$ 35,161	\$ 31,372	140
NEW LONDON	N-NL	\$ 2,073,700,923	26,858	\$ 25,857	\$ 16,800	164
NORTH STONINGTON	N-NL	\$ 813,650,668	5,196	\$ 36,036	\$ 47,486	108
NORWICH	N-NL	\$ 2,839,954,451	38,768	\$ 30,201	\$ 18,618	163
OLD LYME	N-NL	\$ 2,322,423,659	7,306	\$ 61,907	\$ 165,602	16
PRESTON	N-NL	\$ 684,613,182	4,625	\$ 38,979	\$ 48,554	106
SALEM	N-NL	\$ 578,611,548	4,083	\$ 54,368	\$ 64,836	66
SPRAGUE	N-NL	\$ 262,421,803	2,859	\$ 35,472	\$ 27,399	152
STONINGTON	N-NL	\$ 4,253,386,334	18,559	\$ 52,337	\$ 100,937	33
VOLUNTOWN	N-NL	\$ 324,695,814	2,510	\$ 36,027	\$ 39,219	126
WATERFORD	N-NL	\$ 5,308,593,615	18,746	\$ 44,280	\$ 105,522	31
CANAAN	T-NW	\$ 258,664,194	1,053	\$ 57,727	\$ 119,330	27
COLEBROOK	T-NW	\$ 276,991,268	1,400	\$ 44,430	\$ 73,974	53
CORNWALL	T-NW	\$ 569,618,505	1,362	\$ 71,697	\$ 252,331	9
GOSHEN	T-NW	\$ 786,763,277	2,863	\$ 57,134	\$ 132,124	23
KENT	T-NW	\$ 846,850,213	2,777	\$ 53,423	\$ 137,095	21
LITCHFIELD	T-NW	\$ 1,500,782,011	8,094	\$ 49,602	\$ 77,396	47
MORRIS	T-NW	\$ 493,510,366	2,254	\$ 51,306	\$ 94,531	37
NORFOLK	T-NW	\$ 372,263,964	1,630	\$ 48,553	\$ 93,313	38
NORTH CANAAN	T-NW	\$ 399,931,677	3,251	\$ 36,536	\$ 37,823	129
ROXBURY	T-NW	\$ 869,258,799	2,152	\$ 76,713	\$ 260,759	7
SALISBURY	T-NW	\$ 1,805,418,950	3,600	\$ 52,534	\$ 221,707	12
SHARON	T-NW	\$ 1,041,880,691	2,689	\$ 70,663	\$ 230,400	11
TORRINGTON	T-NW	\$ 2,927,200,014	34,044	\$ 32,881	\$ 23,791	156
WARREN	T-NW	\$ 630,823,018	1,395	\$ 66,645	\$ 253,609	8
WASHINGTON	T-NW	\$ 1,724,692,276	3,428	\$ 79,180	\$ 335,235	5
WINCHESTER	T-NW	\$ 1,061,929,332	10,604	\$ 35,322	\$ 29,767	148
BEACON FALLS	W	\$ 732,814,099	6,222	\$ 42,296	\$ 41,920	122
BETHLEHEM	W	\$ 516,995,100	3,402	\$ 45,399	\$ 58,058	86
MIDDLEBURY	W	\$ 1,448,411,293	7,798	\$ 54,148	\$ 84,636	42
NAUGATUCK	W	\$ 2,458,756,829	31,108	\$ 36,465	\$ 24,254	155
PROSPECT	W	\$ 1,304,469,054	9,702	\$ 41,895	\$ 47,402	110
WATERBURY	W	\$ 7,042,998,792	107,568	\$ 23,128	\$ 12,743	166
WATERTOWN	W	\$ 2,621,860,887	21,578	\$ 41,419	\$ 42,351	120
WOLCOTT	W	\$ 1,845,005,930	16,587	\$ 39,732	\$ 37,191	130
WOODBURY	W	\$ 1,523,513,731	9,502	\$ 52,930	\$ 71,416	55
Total		\$ 573,542,666,918	3,553,532	\$ 8,209,911	\$ 14,198,758	

KEY	Labor Market Area	KEY	Labor Market Area
B-S	Bridgeport-Stamford	NH	New Haven
D	Danbury	N-NL	Norwich-New London
D-NE	Danielson-Northeast	T-NW	Torrington-Northwest
E	Enfield	W	Waterbury
H	Hartford		
Source: CT SDE; For more information on this data, please visit, https://portal.ct.gov/SDE/Fiscal-Services/AENGLC			

Item 2



Helping Clients Prosper

Town of Weston OPEB

Quarterly Investment Review - Fourth Quarter 2021

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Past performance does not indicate future performance and there is possibility of a loss.

Asset Allocation

As of December 31, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Weston OPEB Total	12,801,534	100.0	100.0	0.0
Short Term Liquidity	20,823	0.2	0.0	0.2
Allspring Government Money Market	20,823	0.2	0.0	0.2
Fixed Income	5,582,327	43.6	45.0	-1.4
Vanguard Short Term Bond Adm	601,151	4.7	5.0	-0.3
Vanguard Short-Term Investment-Grade Adm	1,857,399	14.5	15.0	-0.5
Metropolitan West Total Return Bond Pl	3,123,777	24.4	25.0	-0.6
Domestic Equity	4,090,045	31.9	30.0	1.9
Vanguard 500 Index Fund Adm	3,585,182	28.0	26.0	2.0
Vanguard Extended Market Index Adm	504,863	3.9	4.0	-0.1
International Equity	2,454,003	19.2	20.0	-0.8
American Funds EuroPacific Growth R6	2,454,003	19.2	20.0	-0.8
Real Assets	654,336	5.1	5.0	0.1
DWS RREEF Real Assets Fund Instl	654,336	5.1	5.0	0.1

Investments with a zero balance were held in the portfolio during the reporting period and will be removed once they no longer impact portfolio performance. Asset Allocation weightings may not add up to 100% due to rounding.



Weston OPEB

Trade Recommendation Worksheet

Investment Name	Ticker	Unreconciled Balance As of: 2/3/2022	Current Allocation	Target Allocation	Proposed Target Allocation
<i>Cash</i>					
Cash	CASH	\$20,378	0.2%	0.0%	0.0%
		\$20,378	0.2%	0.0%	0.0%
<i>Fixed Income</i>					
		\$5,489,550	44.4%	45.0%	45.0%
Vanguard Short Term Bond Index Adm	VBIRX	\$594,919	4.8%	5.0%	0.0%
Vanguard Short-Term Investment-Grade Fund Admiral Sha	VFSUX	\$1,834,979	14.8%	15.0%	0.0%
Metropolitan West Total Return Bond Fund Plan	MWTSX	\$3,059,653	24.7%	25.0%	25.0%
BlackRock Strategic Income Opp. I	BSIIX	\$0	0.0%	0.0%	20.0%
<i>Domestic Equity</i>					
		\$3,910,201	31.6%	30.0%	0.0%
Vanguard 500 Index Fund Admiral Shares	VFIAX	\$3,455,169	27.9%	26.0%	
Vanguard Extended Market Index Fund Admiral Shares	VEXAX	\$455,032	3.7%	4.0%	
<i>International Equity</i>					
		\$2,304,253	18.6%	20.0%	0.0%
American Funds Europacific Gr R6	REGX	\$2,304,253	18.6%	20.0%	
<i>Real Assets</i>					
		\$646,270	5.2%	5.0%	0.0%
DWS RREEF Real Assets Fund - Class Inst	AAAZX	\$646,270	5.2%	5.0%	
Investment Portfolio Total		\$12,370,652	100.0%	100.0%	100.0%

Weston OPEB Investment Analysis January 2022

Table of Contents

<u>Categories</u>	<u>Pages</u>
Dynamic U.S. Bonds	3 - 5

Note: This report is intended for the exclusive use of clients or prospective clients of Fiducient Advisors, L.L.C. Content is privileged and confidential. Any dissemination or distribution is strictly prohibited. Information has been obtained from a variety of sources believed to be reliable though not independently verified. Any forecast represent median expectations and actual returns, volatilities and correlations will differ from forecasts. Past performance does not indicate future performance.

DEFINITION OF KEY METRICS

- **Alpha**
The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- **Batting Average**
Batting average is a measure of a manager's consistency. It is calculated as the ratio between the number of periods that a manager outperforms a benchmark and the total number of periods observed. For example, a batting average of 0.60 implies that a manager outperformed its benchmark 6 out of 10 time periods.
- **Beta**
This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse than the market in down markets. It is important to note, however, that a low fund beta does not imply that the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- **Information Ratio**
The information ratio is a measure of the excess return per volatility of that excess return. This value is determined by taking the annualized excess return over a benchmark and dividing it by the standard deviation of excess return.
- **R-Squared**
This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates that very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by the market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- **Return**
Time-weighted average annual returns for the time period indicated.
- **Sharpe Ratio**
The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk.
- **Volatility (or Standard Deviation)**
Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning that there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- **Tracking Error**
Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between the manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.

Fund / Manager	BlackRock Strategic Income	
Status	Opps Instl Maintain	
Manager (Tenure in Years)	Team (11.4)	
Net Assets (\$ Millions)	\$45,167	
Firm	<ul style="list-style-type: none"> - BlackRock was founded in 1988 by eight partners. - The Firm was initially launched as a fixed income asset manager. Since that time, it has grown to become the world's largest asset manager. 	
Team	<ul style="list-style-type: none"> - The SIO portfolio is led by CIO of Fundamental Fixed Income, Rick Rieder; Head of the Americas Fundamental Fixed Income, Bob Miller; and Managing Director David Rogal. - The portfolio managers are supported by a team of corporate and structured analysts, and the Risk & Quantitative Analysis Group. 	
Philosophy/Process	<ul style="list-style-type: none"> - The strategy seeks to use multiple alpha sources to exhibit less correlation to traditional fixed income index and to use greater flexibility to provide good returns in both rising and falling environments. - The process melds top-down macroeconomic research with rigorous credit and relative value analysis. - Beginning with the team's view of the global economy, the team seeks to establish what kind of economic regime markets are in and what trends will result as a function of the regime using qualitative and quant factors. - Qualitative factors includes a review of fundamentals, such as levels of leverage in the system, GDP growth expectations, outlooks on inflation, valuation and technicals. 	
Portfolio Construction	<ul style="list-style-type: none"> - Duration can range from -2 to 7 years but in practice has been in the 0 to 4 year range. - Allocations to U.S. Treasuries have ranged from 40% to -30%, investment grade corporates 0% to 30%, and high yield 5% to 25%. - The portfolios are built based on contribution to risk and it is spread relatively evenly currently. 	
Expense Ratio	0.75	
Redemption Fee	N.A.	

Dynamic U.S. Bonds Return, Standard Deviation and Peer Group Comparisons

12/31/2021

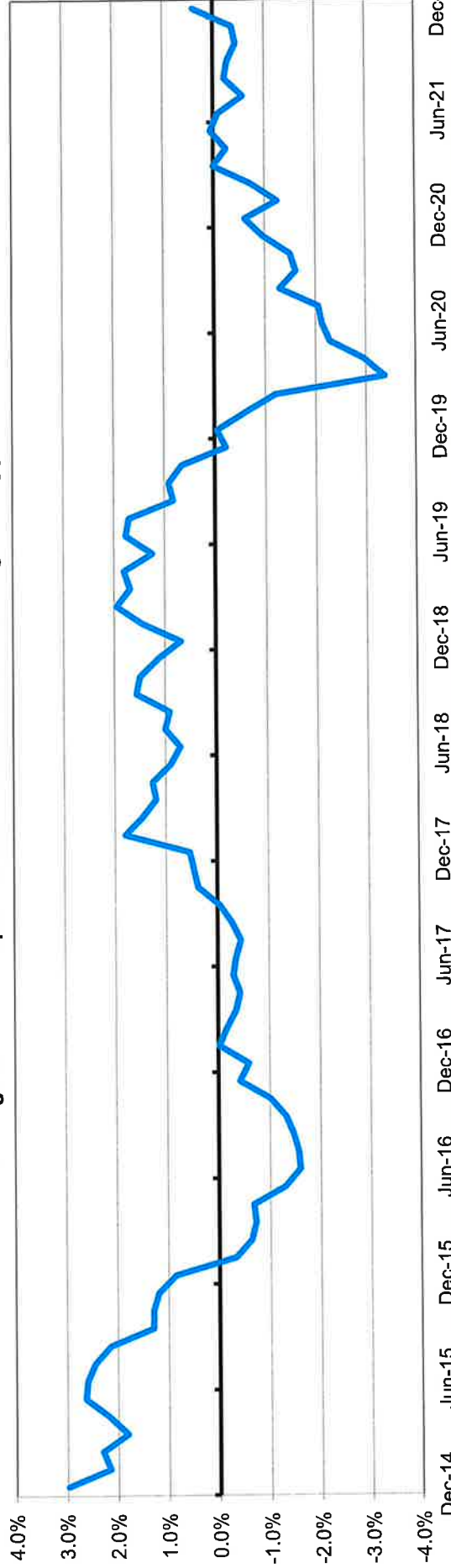
Manager or Index	Annual Returns (%) as of 12/31/2021										Calendar Year Returns (%)					Volatility (%) as of 12/31/2021																																																																						
	1 Year	3 Year	5 Year	7 Year	10 Year	2021 YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	1 Year	3 Year	5 Year	7 Year	10 Year																																																																		
Bloomberg U.S. Aggregate	(1.5)	4.8	3.6	3.0	2.9	(1.5)	7.5	8.7	0.0	3.5	2.7	0.6				2.8	3.4	3.1	3.1	3.0																																																																		
BlackRock Strategic Income Opps Instl	1.0	5.2	4.0	3.4	4.0	1.0	7.2	7.5	(0.3)	4.9	3.7	(0.2)				1.1	5.0	4.0	3.5	3.2																																																																		
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12/31/2021

Managers vs. Bloomberg U.S. Aggregate	Past 10-Year Metrics as of 12/31/2021						Past 5-Year Metrics as of 12/31/2021						Max Drawdowns (10 yrs)				
	Correl / R ²	Beta	Alpha (%)	Sharpe Ratio (%)	Track Error / Info. Ratio (%)	UP Capture	DOWN Capture	Correl / R ²	Beta	Alpha (%)	Sharpe Ratio (%)	Track Error / Info. Ratio (%)	UP Capture	DOWN Capture	5/2013 - 8/2013	8/2020 - 3/2021	8/2016 - 11/2016
Bloomberg U.S. Aggregate	1 / 1	1	0	0.78	0 / 0	100%	100%	1 / 1	1	0	0.81	0 / 0	100%	100%	-3.7%	-3.6%	-3.3%
BlackRock Strategic Income Opps Instl	0.31 / 0.09	0.33	2.7	1.08	3.6 / 0.31	74%	6%	0.31 / 0.09	0.40	1.9	0.73	4.2 / 0.1	75%	26%	-1.9%	5.4%	1.0%

Managers vs. Bloomberg U.S. Aggregate	Monthly, 12-month and 36-month batting averages vs. Bloomberg U.S. Aggregate for 10 Years (or manager inception date)					
	1 Month Periods	% + Months	12 Month periods	% + 12-Months	36 Month Periods	% + 36 Months
BlackRock Strategic Income Opps Instl	120	62%	109	55%	85	48%

Rolling 36-Month Outperformance Versus the Bloomberg U.S. Aggregate



Graph Legend

— BlackRock Strategic Income Opps Instl

Total Plan Performance Summary

As of December 31, 2021

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Weston OPEB Total				04/01/2009
Beginning Market Value	12,446,833	11,686,826	1,426,900	
Net Contributions	-1,319	-5,314	3,549,098	
Total Gain/Loss	356,020	1,120,022	7,825,536	
Ending Market Value	12,801,534	12,801,534	12,801,534	

Blended Benchmark Composition

Allocation Mandate	Weight (%)
Jun-2021	
Blmbg. U.S. Gov/Credit Float Adj: 1-5 Year	5.00
Blmbg. U.S. Credit 1-5 Year Index	15.00
Blmbg. U.S. Aggregate Index	25.00
S&P 500 Index	26.00
S&P Completion Index	4.00
MSCI AC World ex USA (Net)	20.00
DWS Real Assets Benchmark	5.00

Trailing Performance Summary

	QTR	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Weston OPEB Total	2.9	9.6	15.0	10.6	8.5	9.3	9.9	04/01/2009
<i>Blended Benchmark</i>	3.4	10.0	13.5	9.7	7.9	8.6	10.1	
Difference	-0.5	-0.4	1.5	0.9	0.6	0.7	-0.2	

Calendar Year Performance Summary

	2020	2019	2018	2017	2016	2015	2014	2013
Weston OPEB Total	15.3	20.4	-4.4	14.0	7.1	-0.1	7.7	12.3
<i>Blended Benchmark</i>	11.9	18.6	-3.7	13.0	7.1	-0.2	7.8	11.5
Difference	3.4	1.8	-0.7	1.0	0.0	0.1	-0.1	0.8

Manager Performance Overview

As of December 31, 2021

	QTR	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Allspring Government Money Market	0.0	0.0	0.8	1.0	0.7	0.5	0.4	04/01/2009
90 Day U.S. Treasury Bill	0.0	0.0	1.0	1.1	0.9	0.6	0.5	
Fixed Income	-0.4	-0.8	4.7	3.5	2.9	3.0	3.8	05/01/2009
Fixed Income Benchmark	-0.3	-1.1	4.2	3.3	2.8	2.6	3.7	
Vanguard Short Term Bond Adm	-0.7 (85)	-1.0 (95)	2.8 (29)	2.2 (33)	1.9 (32)	N/A	1.8 (30)	09/01/2013
Barclays U.S. Gov/Credit Float Adjusted: 1-5 Year	-0.7	-1.0	2.9	2.3	2.0	1.8	1.9	
IM U.S. Short Term Investment Grade (MF) Median	-0.4	0.0	2.3	1.9	1.7	1.7	1.6	
Vanguard Short-Term Investment-Grade Adm	-0.7 (86)	-0.3 (76)	3.5 (9)	N/A	N/A	N/A	2.9 (9)	01/01/2018
Blmbg. U.S. Credit 1-5 Year Index	-0.7	-0.6	3.7	2.9	2.6	2.7	3.0	
IM U.S. Short Term Investment Grade (MF) Median	-0.4	0.0	2.3	1.9	1.7	1.7	2.0	
Metropolitan West Total Return Bond PI	-0.1 (41)	-1.1 (54)	5.6 (52)	4.1 (52)	3.3 (52)	N/A	3.3 (49)	12/01/2014
Blmbg. U.S. Aggregate Index	0.0	-1.5	4.8	3.6	3.0	2.9	3.0	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.2	-1.0	5.7	4.1	3.4	3.6	3.3	
Domestic Equity	9.6	26.4	25.9	18.1	14.6	16.4	16.6	05/01/2009
Domestic Equity Benchmark	9.6	26.5	25.9	18.1	14.6	16.4	16.6	
Vanguard 500 Index Fund Adm	11.0 (27)	28.7 (24)	26.0 (28)	18.4 (25)	14.9 (14)	16.5 (15)	16.6 (14)	05/01/2009
S&P 500 Index	11.0	28.7	26.1	18.5	14.9	16.6	16.7	
IM U.S. Large Cap Core Equity (MF) Median	10.0	26.7	24.2	17.0	13.4	15.2	15.2	
Vanguard Extended Market Index Adm	0.7 (100)	12.5 (97)	23.9 (14)	15.3 (10)	12.6 (12)	15.0 (7)	16.0 (7)	05/01/2009
S&P Completion Index	0.7	12.4	23.9	15.2	12.5	14.9	15.9	
IM U.S. Mid Cap Core Equity (MF) Median	8.0	24.9	20.8	12.4	10.2	12.8	13.9	
International Equity	-1.1	2.8	18.0	12.1	8.5	8.8	9.2	05/01/2009
MSCI AC World ex USA (Net)	1.8	7.8	13.2	9.6	6.6	7.3	8.2	
American Funds EuroPacific Growth R6	-1.1 (99)	2.8 (99)	18.0 (10)	N/A	N/A	N/A	8.7 (10)	12/01/2017
MSCI AC World ex USA (Net)	1.8	7.8	13.2	9.6	6.6	7.3	6.1	
IM International Large Cap Core Equity (MF) Median	2.9	10.3	13.2	8.7	5.2	6.7	5.3	

Returns for periods less than one year are not annualized.

Manager Performance Overview

As of December 31, 2021

	QTR	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Real Assets	7.4	N/A	N/A	N/A	N/A	N/A	7.0	06/01/2021
<i>DWS Real Assets Benchmark</i>	6.4	22.3	12.1	7.8	5.2	5.9	7.0	
DWS RREEF Real Assets Fund Instl	7.4	N/A	N/A	N/A	N/A	N/A	7.0	06/01/2021
<i>DWS Real Assets Benchmark</i>	6.4	22.3	12.1	7.8	5.2	5.9	7.0	

DWS Real Assets Benchmark comprises 30% Dow Jones Brookfield Global Infrastructure Index (Net Total), 30% FTSE ERPA/ NAREIT Developed Index (Net), 15% Bloomberg Commodity Index Total Return, 15% S&P Global Natural Resources Sector Index (Net) and 10% Bloomberg Barclays U.S. TIPS.

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies. Composite performance includes all funds held in the composite since inception.

Returns are net of fees unless otherwise stated. Mutual fund performance stated above may differ slightly from the current share class's historical performance due to share class exchanges.

Manager Commentary

As of December 31, 2021

Manager	Manager Status	Comments
Fixed Income		
Vanguard Short Term Bond Adm (VBIRX)	Maintain	In accordance with its objective, the Vanguard Short-Term Bond Index Fund sufficiently tracked its index during the quarter.
Vanguard Short-Term Investment-Grade Adm (VFSUX)	Maintain	4Q 2021 - Commentary not available at time of report production.
Metropolitan West Total Return Bond Pl (MWTSX)	Maintain	4Q 2021 – The MetWest strategy fell modestly in the fourth quarter, slightly lagging the Bloomberg U.S. Aggregate Bond Index. The broad fixed income market was essentially flat during the period as the U.S. yield curve flattened and credit spreads widened modestly. (+) An underweight duration profile had a modest positive impact on returns for the quarter. (-) The flattening yield curve detracted from performance as the strategy is underweight to the long-end of the U.S. yield curve. (+/-) Sector allocation had a neutral impact overall. An underweight to IG corporate credit was beneficial, but this was offset by an overweight to agency mortgages.
Domestic Equity		
Vanguard 500 Index Fund Adm (VFIAX)	Maintain	In accordance with its objective, the Vanguard 500 Index Fund sufficiently tracked its index during the quarter.
Vanguard Extended Market Index Adm (VEXAX)	Maintain	In accordance with its objective, the Vanguard Extended Market Index Fund sufficiently tracked its index during the quarter.

Manager Commentary

As of December 31, 2021

Manager	Manager Status	Comments
<p>International Equity American Funds EuroPacific Growth Fund R6 (REGX)</p>	Maintain	<p>4Q 2021 - The Fund declined during the quarter and underperformed the MSCI ACWI Ex USA Index as non-U.S. developed stocks produced positive returns while emerging market stocks fell during the quarter. Within developed markets, small cap stocks outpaced larger peers while growth names outpaced value. Style trends differed within emerging markets as value-oriented names continued the outperformance that they exhibited throughout much of 2021. Regionally, Switzerland and France were among the strongest performers while China and Japan were laggards within the index.</p> <p>(-) Detrimental stock selection in information technology had the most significant negative impact (-1.1%) throughout the fourth quarter.</p> <p>(-) Stock selection in health care (-1%) and communication services (-0.9%) also diminished performance -1% within the most recent quarter.</p> <p>(-) During the past 12 months, poor stock selection in financials (-1.7%) and in health care (-1.5%) were the biggest hindrances to performance.</p> <p>(+) Over the last 3 years, favorable stock selection in consumer discretionary was the largest contributor to performance (+5.8%).</p> <p>(+) For the 5-year period, strong stock selection in consumer discretionary provided the biggest boost to performance (+9.6%).</p>
<p>Real Assets DWS RREEF Real Assets Fund Instl (AAAZX)</p>	Maintain	<p>4Q 2021 - Commentary not available at time of report production.</p>

Manager Investment Gain/Loss Summary

Quarter Ending December 31, 2021

	Market Value As of 10/01/2021	Net Flows	Return On Investment	Market Value As of 12/31/2021
<u>Short Term Liquidity</u>				
Allspring Government Money Market	22,141	-1,319	1	20,823
Total Short Term Liquidity	22,141	-1,319	1	20,823
<u>Fixed Income</u>				
Vanguard Short Term Bond Adm	605,285	-	-4,134	601,151
Vanguard Short-Term Investment-Grade Adm	1,870,255	-	-12,856	1,857,399
Metropolitan West Total Return Bond PI	3,126,871	-	-3,094	3,123,777
Total Fixed Income	5,602,411	-	-20,084	5,582,327
<u>Domestic Equity</u>				
Vanguard 500 Index Fund Adm	3,229,433	-	355,749	3,585,182
Vanguard Extended Market Index Adm	501,370	-	3,493	504,863
Total Domestic Equity	3,730,803	-	359,242	4,090,045
<u>International Equity</u>				
American Funds EuroPacific Growth R6	2,481,976	-	-27,974	2,454,003
Total International Equity	2,481,976	-	-27,974	2,454,003
<u>Real Assets</u>				
DWS RREEF Real Assets Fund Instl	609,502	-	44,835	654,336
Total Real Assets	609,502	-	44,835	654,336
Weston OPEB Total	12,446,833	-1,319	356,020	12,801,534

Market Values & Flow Summary

Since Inception Ending December 31, 2021

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Mar-2009	-	-	-	1,426,900	N/A
Jun-2009	1,426,900	8,176	82,906	1,517,981	5.80
Sep-2009	1,517,981	-1,707	154,818	1,671,093	9.88
Dec-2009	1,671,093	535,348	59,635	2,266,076	2.53
Mar-2010	2,266,076	-1,299	78,646	2,343,423	3.47
Jun-2010	2,343,423	-1,250	-108,084	2,234,089	-4.61
Sep-2010	2,234,089	-1,260	181,948	2,414,777	8.15
Dec-2010	2,414,777	459,711	127,006	3,001,493	4.77
Mar-2011	3,001,493	153,740	99,822	3,255,056	3.33
Jun-2011	3,255,056	-1,320	46,027	3,299,763	1.41
Sep-2011	3,299,763	-1,250	-296,901	3,001,612	-9.00
Dec-2011	3,001,612	508,690	211,516	3,721,818	6.94
Mar-2012	3,721,818	-1,250	293,769	4,014,337	7.89
Jun-2012	4,014,337	98,750	-31,031	4,082,056	-0.78
Sep-2012	4,082,056	-1,290	184,995	4,265,761	4.53
Dec-2012	4,265,761	558,750	76,748	4,901,259	1.65
Mar-2013	4,901,259	-1,310	238,095	5,138,044	4.86
Jun-2013	5,138,044	-1,250	-72,480	5,064,314	-1.41
Sep-2013	5,064,314	-1,280	204,885	5,267,919	4.05
Dec-2013	5,267,919	558,700	243,352	6,069,970	4.37
Mar-2014	6,069,970	-1,250	107,872	6,176,592	1.78
Jun-2014	6,176,592	-1,250	237,039	6,412,381	3.84
Sep-2014	6,412,381	-1,250	-70,092	6,341,039	-1.09
Dec-2014	6,341,039	344,762	195,032	6,880,833	3.01
Mar-2015	6,880,833	-1,250	135,416	7,014,999	1.97
Jun-2015	7,014,999	-1,260	-50,164	6,963,575	-0.72
Sep-2015	6,963,575	-1,250	-302,253	6,660,072	-4.34
Dec-2015	6,660,072	282,700	208,356	7,151,129	3.18
Mar-2016	7,151,129	-1,250	119,352	7,269,230	1.67
Jun-2016	7,269,230	-1,250	156,984	7,424,964	2.16
Sep-2016	7,424,964	-1,250	206,367	7,630,081	2.78

Market Values & Flow Summary

Since Inception Ending December 31, 2021

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Dec-2016	7,630,081	71,120	24,027	7,725,229	0.30
Mar-2017	7,725,229	-1,249	308,888	8,032,868	4.00
Jun-2017	8,032,868	-1,250	209,850	8,241,468	2.61
Sep-2017	8,241,468	-1,250	257,085	8,497,304	3.12
Dec-2017	8,497,304	-1,260	303,146	8,799,189	3.57
Mar-2018	8,799,189	-1,320	-77,611	8,720,258	-0.88
Jun-2018	8,720,258	-1,250	129,997	8,849,005	1.49
Sep-2018	8,849,005	-1,250	254,108	9,101,864	2.87
Dec-2018	9,101,864	8,750	-691,524	8,419,090	-7.59
Mar-2019	8,419,090	-1,250	774,954	9,192,794	9.21
Jun-2019	9,192,794	-1,250	311,551	9,503,095	3.39
Sep-2019	9,503,095	-1,250	126,873	9,628,718	1.34
Dec-2019	9,628,718	8,750	505,771	10,143,239	5.25
Mar-2020	10,143,239	-1,330	-1,119,586	9,022,324	-11.04
Jun-2020	9,022,324	-1,330	1,164,494	10,185,488	12.91
Sep-2020	10,185,488	-1,280	527,401	10,711,609	5.18
Dec-2020	10,711,609	-1,290	976,507	11,686,826	9.12
Mar-2021	11,686,826	-1,283	248,469	11,934,012	2.13
Jun-2021	11,934,012	-1,391	565,987	12,498,608	4.74
Sep-2021	12,498,608	-1,321	-50,454	12,446,833	-0.40
Dec-2021	12,446,833	-1,319	356,020	12,801,534	2.86

As of 12/31/2021 | Class K: BSIKX | Institutional: BSIIX | Investor A: BASIX | Investor C: BSICX

Flexible, core bond complement

Diversified across markets and strategies

Seeks total return that is consistent with preservation of capital



Morningstar has awarded the Fund a Gold medal (Effective 02/18/2021).† Rated against 294 Nontraditional Bond Funds, as of 12/31/2021 based on risk adjusted total return. Overall Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics.††

ANNUALIZED PERFORMANCE

Without Sales Charge	1 Year	3 Year	5 Year	10 Year
Institutional	0.96	5.22	3.99	4.01
Benchmark	-1.10	5.15	3.84	3.31
Morningstar Average	1.80	3.92	3.06	3.19

CALENDAR YEAR PERFORMANCE

Without Sales Charge	2017	2018	2019	2020	2021	YTD	4Q2021
Institutional	4.88	-0.46	7.62	7.21	0.96	0.96	-0.22
Benchmark	4.09	-0.25	9.29	7.58	-1.10	-1.10	-0.03
Morningstar Average	4.06	-1.17	6.69	3.44	1.80	1.80	-0.16

Performance data shown represents past performance which is no guarantee of future results. Investment returns and principal values may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. All returns assume reinvestment of all dividend and capital gain distributions. Refer to blackrock.com for current month-end performance. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an unmanaged index. Institutional shares have limited availability and may be purchased at various minimums. Please see the fund prospectus for more details.

MORNINGSTAR RANKINGS

	1 Year	3 Year	5 Year	10 Year
Morningstar Ranking	172/329	71/294	54/261	20/122
Quartile Rank	3	1	1	1

Rankings based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. For periods not shown, Morningstar does not provide rankings based on synthetic performance.

Key Risks: The fund is actively managed and its characteristics will vary. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. International investing involves special risks including, but not limited to currency fluctuations, illiquidity and volatility. These risks may be heightened for investments in emerging markets. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Principal of mortgage- or asset-backed securities normally may be prepaid at any time, reducing the yield and market value of those securities. Obligations of US gov. agencies are supported by varying degrees of credit but generally are not backed by the full faith and credit of the US gov. Non-investment-grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher rated securities. The fund may use derivatives to hedge its investments or to seek to enhance returns. Derivatives entail risks relating to liquidity, leverage and credit that may reduce returns and increase volatility. Short-selling entails special risks. If the fund makes short sales in securities that increase in value, the fund will lose value. Any loss on short positions may or may not be offset by investing short-sale proceeds in other investments.

The Fund's information prior to September 17, 2018 is the information of a predecessor fund. The predecessor fund had the same investment objectives, strategies and policies, portfolio management team and contractual arrangements, including the same contractual fees and expenses, as the Fund as of the date of the reorganization. As a result of the reorganization, the Fund adopted the performance and financial history of the predecessor fund.

KEY FACTS

Size of Fund (Millions)	\$45,075.3M
Fund Launch Date	02/05/2008
Share Class Launch Date	02/05/2008
Morningstar Category	Nontraditional Bond
Number of Issuers	4,560
Benchmark	Bloomberg U.S. Universal Index

ANNUAL EXPENSES

Gross Expense Ratio	0.76%
Net Expense Ratio	0.75%
<i>The Net Expense Ratio excluding Investment Related Expenses is 0.60% Investment Related Expenses include acquired fund fees of 0.03%, and interest expense (cost of borrowing securities to seek to enhance return or reduce risk) of 0.12%, and certain other expenses, if applicable. Expenses stated as of the fund's most recent prospectus. The difference between gross and net expense ratios are due to contractual and/or voluntary waivers, if applicable. This share class has a contractual waiver with an end date of 06/30/2023 terminable upon 90 days' notice. BlackRock may agree to voluntarily waive certain fees and expenses, which the adviser may discontinue at any time without notice.</i>	

PORTFOLIO MANAGEMENT

Rick Rieder	Bob Miller
David Rogal	

TOP ISSUERS (%)²

UNITED STATES TREASURY	24.58
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION II	3.22
UNIFORM MBS	2.90
SPDR S&P 500 ETF TRUST	0.93
GREECE REPUBLIC OF (GOVERNMENT)	0.63
Total of Portfolio	32.26

TOP SECTORS (%)²

	Fund
Net Derivatives	36.5
US Treasuries	24.6
Non-US Sovereign	23.3
Emerging Markets	8.9
Non-US Credit	8.1
Non-Agency Mortgages	6.6
Bank Loans	6.5
Agency Residential Mortgages	6.5
Cash	5.8
CLO Securities	5.0
Other Securities	4.8

CREDIT RATINGS BREAKDOWN (%)^{2 3}

	Fund
Cash	5.8
Derivatives	0.2
AAA Rated	34.2
AA rated	3.3
A Rated	4.7
BBB Rated	9.0
BB Rated	12.7
B Rated	8.9
CCC Rated	1.4
CC Rated	0.7
C Rated	0.3
D Rated	0.2
Not Rated	12.3
Other	6.3

PORTFOLIO CHARACTERISTICS

Effective Duration	1.13 yrs
Weighted Average Life	6.30 yrs
30-Day SEC Yield	2.00%
Unsubsidized 30-Day SEC Yield	1.99%

RISK STATISTICS (3 YEARS)

	Fund
Standard Deviation	4.98%
Sharpe Ratio	0.85

² % of net assets represents the Fund's exposure based on the economic value of securities and is adjusted for futures, options, swaps, and convertible bonds. Allocations subject to change.

³ The fund itself has not been rated by an independent rating agency. Credit quality ratings on underlying securities of the fund are received from S&P, Moody's and Fitch and converted to the equivalent S&P major rating category. This breakdown is provided by BlackRock and takes the median rating of the three agencies when all three agencies rate a security the lower of the two ratings if only two agencies rate a security and one rating if that is all that is provided. Unrated securities do not necessarily indicate low quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.

Effective Duration: Measures the sensitivity of the price of a bond with embedded options to changes in interest rates, taking into account the likelihood of the bond being called, put and/or sunk prior to its final maturity date. BlackRock uses a proprietary duration model which employs certain assumptions and may differ from other fund complexes. **Effective Duration** is measured at the portfolio level and adjusted for leverage, hedging transactions and non-bond holdings, including derivatives. **Standard Deviation:** Standard Deviation measures the volatility of the funds returns. Higher deviation represents higher volatility. **Sharpe Ratio:** Sharpe Ratio uses a funds standard deviation and its excess return (difference between the funds return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk. **30-day SEC Yield:** A standard calculation of yield introduced by the SEC to provide fairer comparison among funds. This yield reflects the interest earned after deducting the fund's expenses during the most recent 30-day period by the average investor in the fund. **Unsubsidized SEC Yield:** Represents what a fund's 30-Day SEC Yield would have been had no fee waivers or expense reimbursement been in place over the period. **Negative 30-Day SEC Yield** results when accrued expenses of the past 30 days exceed the income collected during the past 30 days. **Weighted Average Life:** The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding. Once calculated, WAL tells how many years it will take to pay half of the outstanding principal.

You should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus and, if available, the summary prospectus contain this and other information about the fund and are available, along with information on other BlackRock funds, by calling 800-882-0052 or from your financial professional. The prospectus should be read carefully before investing. Investing involves risks including possible loss of principal.

† The Morningstar Analyst Rating™ is not a credit or risk rating. It is an evaluation performed by Morningstar's Manager Research Group. The funds are evaluated on five pillars: process, performance, people, parent, and price. This evaluation determines how they believe funds are likely to perform relative to a benchmark over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors. For active funds, an Analyst Rating of Gold, Silver, or Bronze reflects the expectation that the fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The Analyst Ratings are overseen by an Analyst Rating Committee and are monitored and reevaluated at least every 14 months.

For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://www.morningstar.com/content/dam/marketing/shared/pdfs/Research/962834.pdf>. The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

†† The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure (excluding any applicable sales charges) that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The fund was rated against the following numbers of U.S.-domiciled Nontraditional Bond funds over the following time periods: 294 in the last 3 years, 261 in the last 5 years and 122 in the last 10 years. With respect to these Nontraditional Bond funds, the fund received a Morningstar Rating of 4, 4 and 4 stars for the 3-, 5- and 10-year periods, respectively. Other classes may have different performance characteristics.

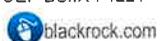
The Bloomberg Barclays U.S. Universal Index comprises the global bond market.

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OEF-BSIIX-F1221



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Item 3



January 14, 2022

TO: BOE Finance Committee

FROM: Phillip Cross, Director of Finance and Operations

SUBJECT: December Financial Report for FY 21-22

Below is a summary report of the FY 22 Budget through December 31, 2021.

Object Series	FY 22 Adjusted Budget	FY 22 YTD Actuals	FY 22 Encumbrance	FY 22 Anticipated	FY 22 Projected to EOY	FY 22 Balance Available	Previous Month Balance
Salaries (1000's)	33,625,349	13,844,498	17,888,164	1,627,580	33,360,242	265,107	265,107
Benefits (2000's)	10,005,820	5,553,192	3,897,829	489,873	9,940,894	64,926	(149,718)
Professional Services	1,570,858	448,714	761,803	360,341	1,570,858	-	-
Property Services	2,218,193	821,313	923,451	459,434	2,204,198	13,995	-
Other Services (5000s)	6,202,448	2,143,564	3,588,286	468,227	6,200,077	2,371	-
Supplies (6000s)	2,500,140	1,096,100	1,098,854	305,186	2,500,140	-	-
Equipment (7000s)	127,750	294,527	11,348	(11,173)	294,702	(166,952)	(166,952)
Other Objects (8000s)	122,205	87,204	10,340	24,661	122,205	-	-
Revenue (9000s)	(1,302,675)	(234,531)	8,649	(959,043)	(1,184,925)	(117,750)	-
Total	\$55,070,090	\$24,054,582	\$28,188,724	\$2,765,086	\$55,008,392	\$61,697	(\$51,564)

Month over Month Changes:

The total month over month change is \$113,260. When offset against the previously reported projected deficit of (\$51,564), the projected end of year balance is \$61,697. Although the month over month change reflects a projected end of year surplus, we remain mindful of uncertainties that still exist that could change the projection

Benefits – \$214,645

- Health Insurance (Net) - \$199,051 - Our current & projected health insurance census is lower than budgeted
- Workers Compensation - \$15,594

Property Services - \$13,995

- Cleaning services – \$13,995. Department of Emergency Services reimbursement for FY 20-21 COVID expenditures.

Other Services - \$2,371

- Net liability, property & athletics insurance savings.

Revenue Offset - \$117,750:

- Excess Cost reimbursement –\$117,750. For FY 22-23, expenditures that are above \$106,263 qualifies for excess cost reimbursement from the State. Based on previous year’s rates, we estimate that those costs will be reimbursed at a 70% rate.

Based on our preliminary submittal in December, our excess cost reimbursement will be less than budgeted. This is due in part to projected expenditures to year-end that are less than budgeted.

We will be submitting a final report at the end of February. This report will reflect revised and additional estimated expenditures due by March 1, 2022. At that time, we will have a more accurate estimate as to the final reimbursement amount.

Note on Other Revenue Offset:

- There is a strong possibility that we will not receive the budgeted amounts for the following revenue offsets:
 - Gate Receipts
 - Parking Fees
 - Theater Receipts

Internal Services Fund

There was a significant increase in claims for December. We typically see an increase in claims when employees are on a break.

We are trending 2.1% below our theoretical spend rate.

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

Fiscal Year Ended	2022
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STATEMENT OF REVENUES AND EXPENDITURES

Fund Balance -July 1, 2021 (Unaudited)	\$ 810,666
Revenues:	
General Fund Appropriation	\$ -
Reimbursements	\$ -
Total Contributions	\$ -
Total Revenues (A)	\$ -
Budgeted Expenditures	
Delta Dental:	
Claims	\$ 397,726
Administrative Fees	\$ 23,954
Total Health Plan Costs (B)	\$ 421,680
Net Change (A-B)	\$ (421,680)
Fund balance June 30, 2022 (Estimated)	\$ 388,986

Delta Dental- Actual Claims

Month	Claims & Fees
July	28,735
August	32,487
September	37,735
October	27,212
November	26,204
December	49,830
Total	\$ 202,203
Actual YTD Spend Rate	47.9%
Theoretical YTD Spend Rate	50.0%
YTD Theoretical variance %	-2.1%
YTD Theoretical variance \$	\$ 8,695

WESTON PUBLIC SCHOOLS
FY22 FINANCIAL REPORT
December 31, 2021

Period: 6 of 12

2018-2019	2019-2020	2020-2021	Object Code	Description	2021-2022 Adopted Budget	2021-2022 Budget Transfers	2021-2022 Adjusted Budget	2021-2022 YTD Expended	2021-2022 Encumbered	2021-2022 Anticipated	2021-2022 Projected To EOY	2021-2022 Balance Available
				Salaries & Wages (1000s)								
2,958,120	2,940,692	2,721,241	1110	Administrators	2,884,435		2,884,435	1,508,953	1,408,488	-	2,917,441	(33,006)
14,000,983	14,458,759	13,925,352	1111	Regular Ed. Teachers	14,672,295		14,672,295	5,804,570	8,802,911	64,814	14,672,295	-
2,261,144	2,279,850	2,372,055	1112	Special Ed. Teachers	2,431,872		2,431,872	917,770	1,425,903	88,200	2,431,872	-
1,100,515	1,020,707	1,031,899	1113	Guidance	1,059,981		1,059,981	386,944	612,601	-	999,545	60,436
441,883	472,621	503,136	1114	Psychologist	512,216		512,216	202,437	309,780	-	512,216	-
146,140	193,946	162,383	1115	Social Worker	240,713		240,713	98,014	142,703	-	240,716	(3)
544,236	517,368	555,781	1116	Speech & Hearing	586,443		586,443	222,457	320,677	(1,548)	541,586	44,857
766,769	758,161	1,046,642	1117	Academic Assistants	1,237,002		1,237,002	462,658	682,654	63,574	1,208,887	28,115
201,820	205,471	210,287	1118	Talented & Gifted	201,026		201,026	70,072	99,614	-	169,686	31,340
508,457	399,004	412,193	1119	Library/Media	419,199		419,199	163,624	239,953	-	403,577	15,622
117,832	59,505	47,413	1135	Transition Coordinator	51,760		51,760	17,918	28,669	-	46,587	5,173
827,912	824,102	785,011	1139	Certified Stipends	864,406		864,406	318,843	109,359	436,204	864,406	-
557,734	584,428	577,980	1140	Academic Leader (CIL's)	596,640		596,640	240,789	356,826	(10,626)	586,990	9,650
1,136	371	1,779	1141	Mentor Teacher	3,000		3,000	0	0	3,000	3,000	-
260,096	272,612	277,908	1142	Behavioral Analyst	283,330		283,330	94,988	136,686	-	231,674	51,656
-	44,359	45,069	1145	English Language Learner	45,855		45,855	17,629	28,206	-	45,835	20
\$ 24,694,776	\$ 25,031,956	\$ 24,676,129		Sub-Total Certified Salaries	\$ 26,090,173	\$ -	\$ 26,090,173	\$ 10,527,665	\$ 14,705,029	\$ 643,619	\$ 25,876,313	213,860
								40.4%	56.4%		99.2%	0.8%
				Other Certified Salaries								
78,442	55,905	28,996	1131	Homebound Tutor	114,500		114,500	16,476	-	98,024	114,500	-
-	-	-	1136	Degree Level Change	63,520		63,520	-	-	15,560	15,560	47,960
235,636	147,029	164,963	1137	Substitute Teacher	178,801		178,801	91,150	-	87,651	178,801	-
174,525	185,735	243,990	1138	Summer Work - Certified Staff	164,800		164,800	202,502	-	(21,604)	180,897	(16,097)
137,378	136,838	106,600	1143	Building Substitutes	203,175		203,175	42,563	83,875	76,738	203,175	-
108,364	208,344	608,730	1144	Long term Substitute	118,000		118,000	60,018	-	57,982	118,000	-
-	-	-	1160	Turnover Savings	(115,000)		(115,000)	-	-	-	-	(115,000)
\$ 734,345	\$ 733,851	\$ 1,153,278		Sub-Total Other Certified Salaries	\$ 727,796	\$ -	\$ 727,796	\$ 412,708	\$ 83,875	\$ 314,350	\$ 810,933	(\$83,137)

WESTON PUBLIC SCHOOLS
FY22 FINANCIAL REPORT
December 31, 2021

Period: 6 of 12

2018-2019	2019-2020	2020-2021	Object Code	Description	2021-2022 Adopted Budget	2021-2022 Budget Transfers	2021-2022 Adjusted Budget	2021-2022 YTD Expended	2021-2022 Encumbered	2021-2022 Anticipated	2021-2022 Projected To EOY	2021-2022 Balance Available
402,812	406,422	373,111	1210	Non-Certified Salaries	381,306		381,306	186,990	194,516	-	381,506	(200)
165,325	215,220	234,060	1211	Nurses	226,804		226,804	91,677	131,843	3,284	226,804	-
282,664	295,567	297,217	1215	Occupational Therapist	312,724		312,724	127,444	184,778	502	312,724	-
1,385,590	1,267,185	1,199,438	1221	Secretarial	1,302,616		1,302,616	543,356	568,835	101,176	1,213,366	89,250
1,681,669	1,761,865	1,837,631	1231	Para Educators	1,896,850		1,896,850	748,076	1,030,777	117,996	1,896,850	-
185,209	165,721	129,307	1234	Bus Aides	200,000		200,000	65,790	-	134,210	200,000	-
523,875	525,426	600,663	1235	Technicians	501,502		501,502	233,989	240,851	(268)	474,572	26,930
58,429	61,021	61,157	1237	Vocational Specialist	62,421		62,421	25,344	37,223	-	62,567	(146)
236,482	239,373	246,331	1241	Safety Monitors	251,742		251,742	105,388	141,787	220	247,395	4,346.80
483,773	476,898	509,851	1251	Custodians	511,351		511,351	231,780	265,364	-	497,143	14,208
538,862	455,850	492,769	1261	Maintenance Mechanics & Grounds	469,629		469,629	223,121	246,512	-	469,633	(4)
80,700	72,573	74,781	1269	Athletic Support Staff	91,963		91,963	33,521	-	58,442	91,963	-
151,098	168,675	182,698	1280	Non-Certified Stipends	184,299		184,299	93,885	56,775	33,639	184,299	-
\$ 6,176,488	\$ 6,111,794	\$ 6,239,015		Sub-Total Non-Certified Salaries	\$ 6,399,207	\$ -	\$ 6,399,207	\$ 2,710,361	\$ 3,099,260	\$ 449,201	\$ 6,258,822	\$ 134,384
								42.4%	48.5%	7.0%	97.9%	2.1%
				Other Non-Certified Salaries								
77,702	50,209	28,910	1213/122	Non-Certified Substitutes	47,500		47,500	11,509	-	35,991	47,500	-
			3/1233									
			1212/22/38/42/52	Overtime	203,700		203,700	59,774	-	143,926	203,700	-
217,202	163,643	135,970	/62	Summer Work-Non-Cert.	162,974		162,974	122,481	-	40,493	162,974	-
121,616	155,964	104,948	1268	Salary Differential	-		-	-	-	-	-	-
			1270	School Van Drivers	-		-	-	-	-	-	-
264,365	202	-	1295	Sub-Total Other Salaries	\$ 414,174	\$ -	\$ 414,174	\$ 193,764	\$ -	\$ 220,410	\$ 414,174	\$ -
\$ 680,885	\$ 370,019	\$ 269,828						45.8%	0.0%	53.2%	100.0%	0.0%
\$ 32,286,495	\$ 32,247,621	\$ 32,338,250		TOTAL SALARIES	\$ 33,625,349	\$ -	\$ 33,625,349	\$ 13,844,498	\$ 17,888,164	\$ 1,627,580	\$ 33,360,242	\$ 265,107
								41.2%	53.2%	4.8%	99.2%	0.8%

WESTON PUBLIC SCHOOLS
FY22 FINANCIAL REPORT
 December 31, 2021

Period: 6 of 12

	2018-2019	2019-2020	2020-2021		2021-2022	2021-2022	2021-2022	2021-2022	2021-2022	2021-2022	2021-2022	2021-2022	2021-2022	2021-2022
Year-End Expense	Year-End Expense	Year-End Expense	Year-End Expense	Object Code	Description	Adopted Budget	Budget Transfers	Adjusted Budget	YTD Expended	Encumbered	Anticipated	Projected To EOY	Balance Available	
7,478,831	7,790,363	8,374,773			Benefits (2000's)	8,982,394		8,982,394	4,987,729	3,643,320	82,859	8,713,908	268,486	
(1,302,538)	(1,361,419)	(1,438,037)		2000	Health Insurance	(1,599,744)		(1,599,744)	(630,484)	-	(899,825)	(1,530,309)	(69,435)	
575,004	552,072	562,991		2022	Premium Cost Share	493,274		493,274	243,523	-	249,752	493,274	-	
465,995	460,986	464,653		2001	Social Security	496,891		496,891	196,732	-	300,158	496,891	-	
248,136	205,411	175,279		2002	Medicare	190,868		190,868	175,275	-	-	175,275	15,594	
7,395	60,043	56,973		2003	Workers Compensation	49,066		49,066	9,953	39,113	-	49,066	-	
247,561	315,665	468,582		2004	Unemployment Compensation	-		-	-	149,718	-	149,718	(149,718)	
922,605	1,088,303	1,072,696		2005	Early Retirement Incentive	1,200,471		1,200,471	534,627	30,290	635,554	1,200,471	-	
70,000	58,565	75,005		2007	Pension Contributions	80,000		80,000	-	-	80,000	80,000	-	
63,868	64,926	63,528		2010	Tuition Reimbursement	67,600		67,600	31,764	35,388	448	67,600	-	
-	24,556	86,591		2011-12	Life Insurance	45,000		45,000	4,073	-	40,927	45,000	-	
2014				2014	Sick Bank	-		-	-	-	-	-	-	
8,776,857	\$9,259,470	\$9,913,035			TOTAL BENEFITS	\$10,005,820	\$0	\$10,005,820	\$5,553,192	\$3,897,829	\$489,873	\$9,940,894	\$64,926	
			1						55.5%	39.0%	4.9%	99.4%		
					Professional & Technical Services									
					(3000s)									
271,992	195,184	174,773		3210	Contracted Services Educational	335,700		335,700	202,120	240,407	(106,828)	335,700	-	
141,932	265,218	139,888		220/3221	Consulting Services	216,268		216,268	34,530	86,787	94,951	216,268	-	
92,231	80,956	93,201		3235	Testing	84,250		84,250	33,006	17,669	33,575	84,250	-	
183,616	217,617	210,355		3239	Other Pupil Services	182,085		182,085	-	-	182,085	182,085	-	
75,010	72,230	220,134		3303	Management Services	69,370		69,370	34,969	30,314	4,087	69,370	-	
4,615	2,335	2,015		3304	License Fees-Facilities	3,500		3,500	1,675	900	925	3,500	-	
197,578	237,145	204,996		3306	Legal Fees-SPED	240,000		240,000	75,117	164,683	200	240,000	-	
95,587	186,270	164,948		3306	Legal Fees- Districtwide	150,000		150,000	35,093	114,907	-	150,000	-	
88,934	68,638	83,425		3308	Police/Fire	109,007		109,007	13,469	89,033	6,505	109,007	-	
169,754	148,442	72,208		3309	Professional Technical Services	128,314		128,314	18,735	17,103	92,476	128,314	-	
48,649	52,049	21,917		3310	Sports Officials	52,364		52,364	-	-	52,364	52,364	-	
1,369,896	\$ 1,526,084	\$ 1,387,859			TOTAL PROF. & TECH SERVICES	\$ 1,570,858	\$ -	\$ 1,570,858	\$ 448,714	\$ 761,803	\$ 360,341	\$ 1,570,858	\$ -	
									28.6%	48.5%	22.9%	100.0%		

WESTON PUBLIC SCHOOLS
FY22 FINANCIAL REPORT
 December 31, 2021
 Period: 6 of 12

2018-2019	2019-2020	2020-2021	Object Code	Description	2021-2022 Adopted Budget	2021-2022 Budget Transfers	2021-2022 Adjusted Budget	2021-2022 YTD Expended	2021-2022 Encumbered	2021-2022 Anticipated	2021-2022 Projected To EOY	2021-2022 Balance Available
				Property Services (4000s)								
597,775	746,875	848,529	4200	Cleaning Services	883,031		883,031	418,944	440,744	9,348	869,036	13,995
49,293	40,741	39,855	4202	Rubbish Removal	49,825		49,825	16,036	33,789	0	49,825	-
106,598	95,688	68,366	4302	Equipment Repairs	151,239		151,239	20,102	36,860	94,277	151,239	-
386,336	260,100	150,940	4400	Equipment Rental	153,963		153,963	61,755	89,928	2,280	153,963	-
4,277	4,397	4,924	4401	Rental of Facilities	4,675		4,675	1,485	3,303	(113)	4,675	-
210,868	198,222	123,415	4500	Repair Allowance	200,000		200,000	18,593	17,342	164,065	200,000	-
571,695	122,560	70,923	4509	Septic Cleaning	-		-	-	-	-	-	-
41,369	30,540	64,302	4514	Fire Alarm System	32,000		32,000	2,574	5,526	23,900	32,000	-
89,579	93,262	96,889	4518	Sewer System Plant Maintenance	160,764		160,764	59,199	101,566	-	160,764	-
50,316	120,757	121,482	4520	Service Contracts	142,688		142,688	55,838	65,366	21,484	142,688	-
64,609	60,393	58,389	4530	Parks & Recreation	67,579		67,579	13,933	53,646	-	67,579	-
8,550	2,010	-	4533	Glass Replacement	-		-	-	-	-	-	-
13,330	-	-	4534	Roof Repair	12,000		12,000	-	-	12,000	12,000	-
21,020	21,756	23,746	4539	Energy Management System	24,724		24,724	23,562	326	836	24,724	-
12,035	153,145	13,835	4540	Athletic Facilities Repairs	29,500		29,500	4,203	4,132	21,164	29,500	-
125,157	181,299	143,652	4541-42/4550	Contracted Services	186,270		186,270	64,686	45,001	76,582	186,270	-
10,500	4,800	-	4543	Paving	9,800		9,800	-	-	9,800	9,800	-
39,151	17,370	53,702	4600	Special Projects	-		-	-	-	-	-	-
9,456	12,730	3,475	4602	Tree Service	7,500		7,500	-	-	7,500	7,500	-
-	9,032	9,450	4604	Snow Plowing	10,500		10,500	-	-	10,500	10,500	-
1,178	1,081	1,252	4605	Signage	1,500		1,500	802	-	698	1,500	-
334	7,398	-	4610	Playground Repairs	-		-	-	-	-	-	-
20,031	81,552	81,552	4701	Security System Monitoring	82,135		82,135	59,100	22,451	583	82,135	-
5,620	9,966	5,936	4702	Locks/Keys	8,500		8,500	500	3,472	4,528	8,500	-
2,439,077	\$ 2,275,674	\$ 1,984,614		TOTAL PROPERTY SERVICES	\$ 2,218,193	\$ -	\$ 2,218,193	\$ 821,313	\$ 923,451	\$ 459,434	\$ 2,204,198	\$ 13,995
								37.0%	41.6%	20.7%	99.4%	

WESTON PUBLIC SCHOOLS
FY22 FINANCIAL REPORT
 December 31, 2021
 Period: 6 of 12

2018-2019	2019-2020	2020-2021	Object Code	Description	2021-2022 Adopted Budget	2021-2022 Budget Transfers	2021-2022 Adjusted Budget	2021-2022 YTD Expended	2021-2022 Encumbered	2021-2022 Anticipated	2021-2022 Projected To EOY	2021-2022 Balance Available
1,305,393	1,252,415	1,509,158		Other Services (5000s)								
85,138	685,161	490,473	5100	Regular Transportation	1,582,458		1,582,458	780,664	807,695	(5,902)	1,582,458	-
90,340	61,557	54,105	5101	SPED Transportation	778,444		778,444	334,688	409,415	34,340	778,444	-
11,237	6,816	-	5104	Athletic Transportation	101,546		101,546	14,242	78,104	9,200	101,546	-
103,121	91,051	67,457	5105	Extra-Curricular Transportation	17,020		17,020	51	-	16,969	17,020	-
93,719	70,605	89,784	5112	Diesel & Gasoline	83,988		83,988	22,629	48,744	12,615	83,988	-
22,529	16,650	16,650	5200	General Liability Insurance	103,389		103,389	22,899	81,783	-	104,682	(1,293)
110,645	96,485	97,536	5202	Athletic Insurance	17,483		17,483	15,525	-	-	15,525	1,958
115,430	91,922	87,620	5205	Property Insurance	102,413		102,413	100,707	-	-	100,707	1,706
28,676	32,786	30,801	5300	Communications	91,355		91,355	36,709	49,860	4,786	91,355	-
4,099	5,964	2,592	5400	Postage	33,144		33,144	16,062	16,337	744.82	33,144	-
14,991	16,281	14,386	5500	Advertising	6,000		6,000	615	-	5,385	6,000	-
1,224,097	1,143,427	1,528,352	5501	Printing	29,989		29,989	10,015	3,434	16,540	29,989	-
1,560,894	1,242,870	1,044,742	5600	Out of District Tuition	2,048,562		2,048,562	686,616	1,308,031	53,915	2,048,562	-
280,500	286,110	286,110	5601	Tuition Settlements	1,150,000		1,150,000	91,001	777,569	281,431	1,150,000	-
			5605	Tuition - ESS Contract	(5,860)		(5,860)			(5,860)	(5,860)	-
			5800,580									
41,687	44,827	29,716	2-5880	Travel & Conference	44,312		44,312	9,318	3,555	31,439	44,312	-
12,868	8,258	6,106	5801	Mileage Reimbursement	11,365		11,365	1,200	-	10,165	11,365	-
15,172	2,528	3,190	5900	Other Purchased Services	6,840		6,840	622	3,759	2,459	6,840	-
5,120,537	\$ 5,155,714	\$ 5,358,780		TOTAL OTHER SERVICES	\$ 6,202,448	\$ -	\$ 6,202,448	\$ 2,143,564	\$ 3,588,286	\$ 468,227	\$ 6,200,077	\$ 2,371
								34.6%	57.9%	7.5%	100.0%	
				Supplies & Materials (6000's)								
490,336	449,521	418,014	6110	Materials	482,112		482,112	142,616	176,388	163,108	482,112	-
26,770	21,452	17,064	6120	Office Materials	33,465		33,465	4,627	17,345	11,493	33,465	-
183,156	143,209	144,591	6130	Maintenance Materials	181,624		181,624	51,129	53,638	76,857	181,624	-
59,514	88,739	38,155	6131	Custodial Materials	78,348		78,348	37,609	26,572	14,168	78,348	-
18,616	16,200	12,891	6132	Security Materials	17,184		17,184	11,615	4,165	1,404	17,184	-
463,940	467,463	489,133	6140	Software	517,976		517,976	454,996	59,744	3,237	517,976	-
153,849	163,396	324,134	6410	Books	105,220		105,220	35,311	35,189	34,720	105,220	-
379,379	338,642	358,623	6510	Heating Oil	402,574		402,574	66,327	336,247	-	402,574	-
646,742	619,849	705,182	6520	Electricity	678,638		678,638	291,091	387,547	-	678,638	-
1,988	1,745	1,431	6530	Propane gas	3,000		3,000	779	2,021	200	3,000	-
2,424,290	\$ 2,310,217	\$ 2,509,218		TOTAL SUPPLIES & MATERIALS	\$ 2,500,140	\$ -	\$ 2,500,140	\$ 1,096,100	\$ 1,098,854	\$ 305,186	\$ 2,500,140	\$ -
								43.8%	44.0%	12.2%	100.0%	

WESTON PUBLIC SCHOOLS
FY22 FINANCIAL REPORT
December 31, 2021
Period: 6 of 12

2018-2019	2019-2020	2020-2021	Object Code	Description	2021-2022 Adopted Budget	2021-2022 Budget Transfers	2021-2022 Adjusted Budget	2021-2022 YTD Expended	2021-2022 Encumbered	2021-2022 Anticipated	2021-2022 Projected To EOY	2021-2022 Balance Available
Year-End Expense	Year-End Expense	Year-End Expense										
491,849	472,391	629,395	7300	Equipment (7000's)	127,750	-	127,750	294,527	11,348	(11,173)	294,702	(166,952)
\$ 491,849	\$ 472,391	\$ 629,395		EQUIPMENT	\$ 127,750	\$ -	\$ 127,750	\$ 294,527	\$ 11,348	\$ (11,173)	\$ 294,702	\$ (166,952)
								230.5%	8.9%	-8.7%	230.7%	
80,845	91,658	80,424	8100	Dues, Fees and Memberships	97,310		97,310	75,845	6,409	15,056	97,310	-
25,969	21,888	20,110	8900	Other Objects	24,895		24,895	11,359	3,931	9,605	24,895	-
\$ 106,814	\$ 113,546	\$ 100,534		TOTAL OTHER OBJECTS	\$ 122,205	\$ -	\$ 122,205	\$ 87,204	\$ 10,340	\$ 24,661	\$ 122,205	\$ -
								71.4%	8.5%	20.2%	100.0%	
(124,228)	(102,106)	(22,498)	9200	Technologies Revenue	(29,042)		(29,042)	(29,042)	-	0	(29,042)	-
(73,440)	(60,515)	(61,920)	9201	Participation Fees, Athletics	(67,704)		(67,704)	(53,400)	8,649	(22,953)	(67,704)	-
(20,127)	(15,914)	-	9202	Gate Receipts, Athletics	(14,500)		(14,500)	-	-	(14,500)	(14,500)	-
(578,611)	(655,410)	(134,377)	9204	Transportation Credits	-		-	(49,231)	-	49,231	-	-
(87,101)	(89,626)	(74,625)	9205	Excess Cost SPED	(794,074)		(794,074)	-	-	(676,324)	(676,324)	(117,750)
(28,822)	(68,171)	(76,283)	9206	Pre School Tuition SPED	(105,000)		(105,000)	(45,061)	-	(59,939)	(105,000)	-
(44,580)	(46,817)	(37,813)	9207	Regular Ed. Tuition	(39,924)		(39,924)	(28,063)	-	(11,861)	(39,924)	-
(30,000)	(39,600)	(11,000)	9208	Revenue from Town for Fields	(42,681)		(42,681)	(13,252)	-	(29,429)	(42,681)	-
(65,983)	(24,112)	(14,161)	9209	Parking Fees	(45,000)		(45,000)	-	-	(45,000)	(45,000)	-
(15,500)	(2,706)	-	9210	Theater Receipts	(60,250)		(60,250)	(15,260)	-	(44,990)	(60,250)	-
(690)	(6,947)	(6,815)	9211	Facility Use Rental	(17,500)		(17,500)	-	-	(17,500)	(17,500)	-
			9215	Medicaid Revenue	(6,000)		(6,000)	(1,221)	-	(4,779)	(6,000)	-
					(81,000)		(81,000)	-	-	(81,000)	(81,000)	-
						\$0	(\$1,302,675)	(\$234,531)	\$8,649	(\$959,043)	(\$1,184,925)	(\$117,750)
\$1,946,733	\$ 52,248,792	\$ 52,922,852		GRAND TOTAL	\$ 55,070,089	\$ -	\$ 55,070,089	\$ 24,054,582	\$ 28,188,724	\$ 2,765,086	\$ 55,008,392	\$ 61,697
								43.68%	51.19%	5.02%	99.89%	0.11%

Item 4

FOR 2022 99

JOURNAL DETAIL 2022 1 TO 2022 13

ACCOUNTS FOR: 50 CAPITAL & NONRECURRING EXP FD	ORIGINAL APPROP	TRANSFERS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENC/REQ	AVAILABLE BUDGET	PCT USED
5022702 REPL VCT FLOOR SOUTH HSE CAFET							
5022702 55001 CAPITAL & NONRECU	35,000	0	35,000	8,893.02	.00	26,106.98	25.4%
2022/01/000176 07/31/2021 POE	8,893.02 VND 007018 PO 3149		BARTHLOMEW COMPANY	Replace VCT floor in Hurbutt			
2022/01/000453 07/01/2021 BUC	35,000.00 REF		BARTHLOMEW COMPANY	ORIGINAL BUDGET 2022			
2022/04/000022 10/15/2021 API	8,893.02 VND 007018 PO 3149		BARTHLOMEW COMPANY	Replace VCT floor in Hurbutt			616886
2022/04/000022 10/15/2021 POL	-8,893.02 VND 007018 PO 3149		BARTHLOMEW COMPANY	Replace VCT floor in Hurbutt2022			
TOTAL REPL VCT FLOOR SOUTH HSE CAFET	35,000	0	35,000	8,893.02	.00	26,106.98	25.4%
TOTAL CAPITAL & NONRECURRING EXP FD	35,000	0	35,000	8,893.02	.00	26,106.98	25.4%
TOTAL EXPENSES	35,000	0	35,000	8,893.02	.00	26,106.98	

Item 5



Town of Weston Connecticut Communities Challenge Grant Update

Update

The Town of Weston submitted a First-Round grant application on January 14, 2022 for the Connecticut Communities Challenge Grant

https://portal.ct.gov/DECD/Content/Business-Development/05_Funding_Opportunities/CT-Communities-Challenge-Grant

The criteria for the grant is to finance “transformative” projects including:

- Infrastructure
- Housing
- mobility
- public spaces
- transit
- downtown/major hub development

Overview



AMOUNT: \$1.8 million

PURPOSE:

- Town Green Funding
- Septic Expansion for Municipal Properties



**TOWN MATCH:
\$363,337**

MATCH FUNDING

SOURCE:

- ARPA is eligible as source for required match funding



- State Senator Will Haskell

- State Senator Tony Hwang

- State Representative Anne Hughes

Next Steps

Late Spring: Grant Winners are Notified

- If Weston receives the grant, appropriation process will begin to provide the necessary funding.
- If Weston does not receive the grant
 - apply for a second-round opportunity *if* funding is still available in Summer 2022
 - the town may avail itself of other funding opportunities through the state
 - projects go into Capital Projects Queue



Questions?

Please note, this is a brand new grant offered from the state and there is not a history of successful grants that we can use as a reference.

Item 6

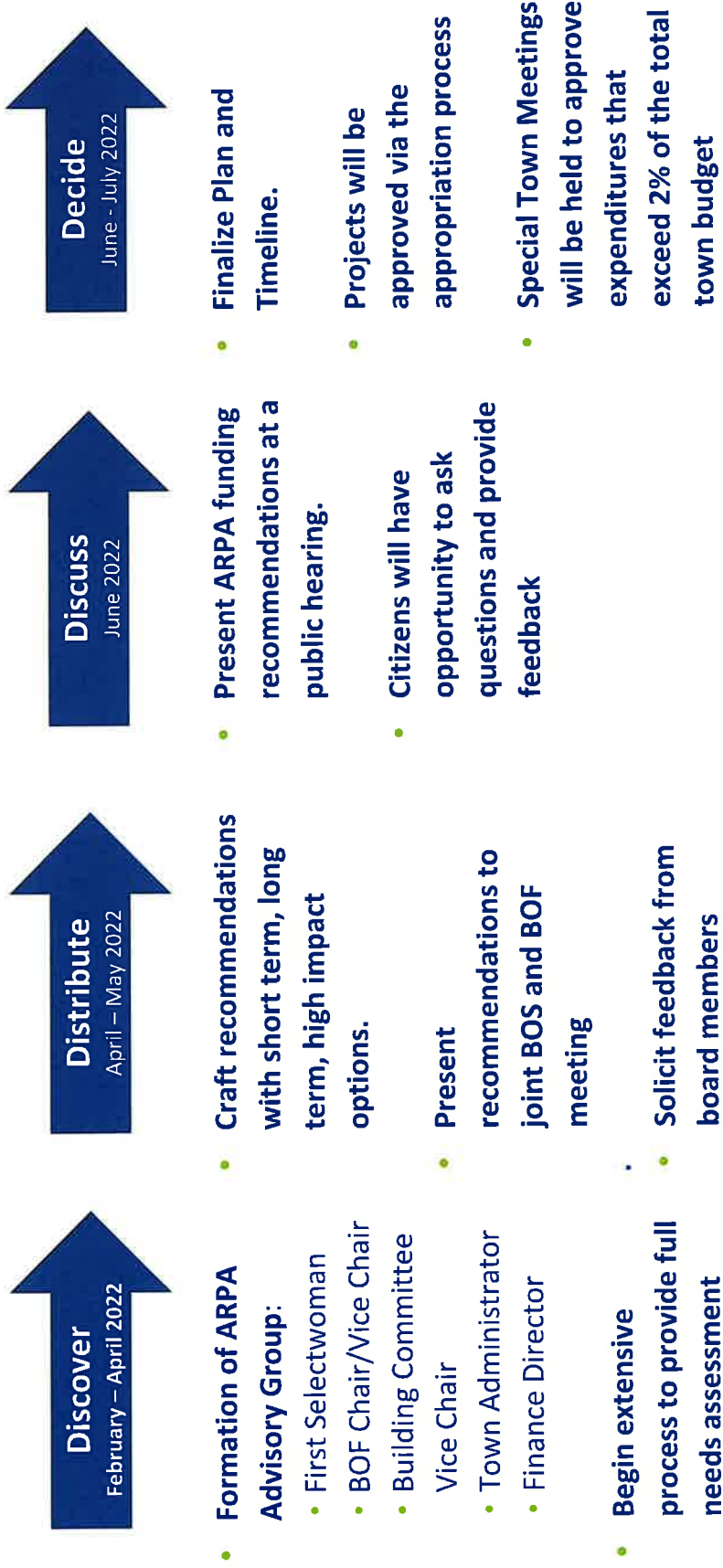


Town of Weston American Recovery Act Plan Distribution Deliberation Process

Update

- **The Town of Weston has been awarded a \$3 million grant from the American Recovery Act (ARPA)**
<https://www.whitehouse.gov/american-rescue-plan/>
- These monies may be used to remediate economic and public health impact of the pandemic, needed investments, water/sewer/infrastructure, and replace lost revenue.
- 50% of the funding has already been received; Second installment will be June 2022.
- Distribution of funds will be made through the appropriation process
- **Deadline for allocation decision is December 2024; deadline to spend funds is December 2026**

Proposed Process



Questions?

Please consider the ARPA funding program separate from the budget cycle. These monies are not intended to be used to buy down the mill rate. ARPA cannot be used to contribute to rainy day funds, reserves, pay off debt or pension funds, or be an offset to federal matching funds.

Item 7

February, 2022

General Fund Year End Forecast Highlights FY 2021-22

Revenue

- Tax Revenue forecasted at \$959k higher than budget due 1) Current Collections trending better than budget (\$250k), 2) Pending Tax Sale this spring (\$350k), and 3) the supplemental automobile levy is approximately \$300k higher than what was budgeted. Similar increases in this levy have been experienced in other towns.
- Town Clerk receipts are forecasted to be higher by \$325k due to continued strong demand in the local real estate market.
- Investment income forecasted to fall \$65k short of budget primarily due to the trend of unrealized losses in the fixed income portfolio.
- Approximately \$138k is estimated from FEMA reimbursements with most of the funds (\$125k) resulting from the August, 2020 Storm Isaias.

Expenditures

- Health insurance reflects a positive variance of \$57k due to favorable trending in dental claims and HRA utilization and also slightly fewer volunteer Fire/EMT participants in the plan to date.
- Legal expenses expected to incur a deficit this year (\$49k) due to continuing litigation in the areas of Land Use and Freedom of Information (FOIA) matters.
- Police Department reflects expected surpluses and deficits in the regular salaries account and overtime accounts to essentially offset each other.
- Solid Waste Disposal is expected to experience a slight surplus based on modest favorable trending in expenses and receipts.
- Library reflects a slight deficit due to a severance payment made to a retiring employee.
- Anticipated impact of the 27th pay period estimated at \$302k.
- Board of Education reflects a forecasted surplus of \$61.7k based on their most recent forecast presented this evening.
- Capital Budget reflects supplemental appropriations in the amount of \$735k approved this fiscal year.

Fund Balance

- Forecasted at \$15,500,332 which is 19.6% of the initially proposed FY 2022-23 total budget. Note that this amount includes the preliminary estimate of the Dispatch Communications and Console project in the amount of \$2,445,000.

**Town of Weston
FY 2021-22 Budget Report**

		2021-22	Additions,			Variance	Variance
	2020-21	Original	(Deletions),	Final Revised	Estimated	From Original	From Revised
	Actuals	Budget	Transfers	Budget	Actual	Budget	Budget
REVENUES							
TAX COLLECTIONS							
CURRENT TAXES	72,749,433	73,158,879		73,158,879	73,408,879	250,000.00	250,000.00
BACK TAXES	790,933	575,000		575,000	825,000	250,000.00	250,000.00
INTEREST/PENALTIES	828,028	325,000		325,000	425,000	100,000.00	100,000.00
SUPPLEMENTAL AUTO TAX	<i>incl above</i>	500,000		500,000	800,000	300,000.00	300,000.00
ELDERLY TAX RELIEF	(412,392)	(451,500)		(451,500)	(392,227)	59,273.00	59,273.00
FIRE/EMS ABATEMENT	(73,745)	(77,000)		(77,000)	(77,597)	(597.00)	(597.00)
TOTAL TAX COLLECTIONS	73,882,257	74,030,379	-	74,030,379	74,989,055	958,676.00	958,676.00
DEPARTMENTAL RECEIPTS							
INVESTMENT INCOME	99,703	200,000		200,000	135,000	(65,000.00)	(65,000.00)
BUILDING DEPARTMENT	360,146	217,000		217,000	260,000	43,000.00	43,000.00
TOWN CLERK	1,049,248	500,000		500,000	825,000	325,000.00	325,000.00
POLICE	12,002	4,000		4,000	5,000	1,000.00	1,000.00
ZBA HEARING FEES	2,096	1,000		1,000	1,000	0.00	0.00
PLANNING AND ZONING	22,803	16,000		16,000	18,000	2,000.00	2,000.00
CONSERVATION COMM.	9,887	6,000		6,000	10,000	4,000.00	4,000.00
SELECTMAN'S OFFICE	680	600		600	500	(100.00)	(100.00)
ASSESSOR COPIES	100	300		300	250	(50.00)	(50.00)
PUBLIC LIBRARY	684	-		-	2,000	2,000.00	2,000.00
POLICE SPECIAL DUTY ADMIN FEES	15,078	15,000		15,000	16,000	1,000.00	1,000.00
MISCELLANEOUS	35,322	5,000		5,000	45,000	40,000.00	40,000.00
MISCELLANEOUS BOE	110,566	-		-	-	0.00	0.00
SALE OF ASSETS (AUCTION)	-	-		-	10,000	10,000.00	10,000.00
TELECOMMUNICATIONS TAX	21,334	22,500		22,500	22,500	0.00	0.00
ANIMAL CONTROL FEES	11,052	10,000		10,000	10,000	0.00	0.00
BOOSTER BARN REPAYMENT	17,060	16,500		16,500	12,000	(4,500.00)	(4,500.00)
DEPARTMENTAL/MISC. RECEIPTS	1,767,761	1,013,900	-	1,013,900	1,372,250	358,350.00	358,350.00
STATE GRANTS							
ELDERLY TAX RELIEF LOCAL	-	-		-	-	0.00	0.00
GENERAL EDUCATION - ECS	304,213	263,792		263,792	263,792	0.00	0.00
TOWN ROAD AID	251,306	251,306	-	251,306	251,306	0.00	0.00
LOCIP	65,918	65,800		65,800	65,800	0.00	0.00
OTHER/MISCELLANEOUS	1,629	800		800	800	0.00	0.00
COVID and STORM REIMBURSEMENTS FEMA	84,895	-		-	138,000	138,000.00	138,000.00
MUNICIPAL STABILIZATION GRANT	70,181	70,181		70,181	70,181	0.00	0.00
STATE GRANTS	778,142	651,879	-	651,879	789,879	138,000.00	138,000.00
TOTAL REVENUES	76,428,160	75,696,158	-	75,696,158	77,151,184	1,455,026	1,455,026

**Town of Weston
FY 2021-22 Budget Report**

	2020-21 Actuals	2021-22 Original Budget	Additions, (Deletions), Transfers	Final Revised Budget	Estimated Actual	Variance From Original Budget	Variance From Revised Budget
EXPENDITURES							
GENERAL GOVERNMENT							
Administration	667,547	729,025	11,342	740,367	739,000	(9,975.00)	1,367.00
General Administration							
Social Security	457,122	495,250	-	495,250	482,000	13,250.00	13,250.00
Pension	1,059,575	1,142,740	-	1,142,740	1,152,000	(9,260.00)	(9,260.00)
Health Insurance	2,074,817	2,325,124	-	2,325,124	2,268,000	57,124.00	57,124.00
Other Insurances	344,278	362,999	-	362,999	373,000	(10,001.00)	(10,001.00)
All Other	407,640	405,543	-	405,543	403,000	2,543.00	2,543.00
General Administration	4,343,440	4,731,656	-	4,731,656	4,678,000	53,656.00	53,656.00
Information Services	201,146	205,135	-	205,135	205,135	0.00	0.00
Probate Court	3,298	4,612	-	4,612	4,200	412.00	412.00
Elections/Registrars	70,339	65,956	3,521	69,477	66,000	(44.00)	3,477.00
Board of Finance	53,700	55,100	-	55,100	55,100	0.00	0.00
Assessor	156,838	156,854	5,000	161,854	161,854	(5,000.00)	0.00
Tax Collector	129,742	124,307	300	124,607	126,000	(1,693.00)	(1,393.00)
Legal	217,731	246,000	-	246,000	295,000	(49,000.00)	(49,000.00)
Town Clerk	157,993	165,687	-	165,687	163,000	2,687.00	2,687.00
Land Use	410,298	412,969	-	412,969	411,000	1,969.00	1,969.00
Total General Government	6,412,064	6,897,301	20,163	6,917,464	6,904,289	(6,988.00)	13,175.00
PUBLIC SAFETY							
Police Services							
Regular Wages	1,953,104	1,904,990	-	1,904,990	1,870,000	34,990.00	34,990.00
Overtime	211,459	216,594	-	216,594	245,000	(28,406.00)	(28,406.00)
All Other	246,153	256,907	-	256,907	260,000	(3,093.00)	(3,093.00)
Police Services	2,410,716	2,378,491	-	2,378,491	2,375,000	3,491.00	3,491.00
Volunteer Fire Dept.	271,985	273,180	-	273,180	273,180	0.00	0.00
Fire Marshal	63,785	66,501	328	66,829	66,000	501.00	829.00
Animal Control	89,267	91,825	-	91,825	90,500	1,325.00	1,325.00
Communication Center	309,885	292,260	2,344	294,604	278,000	14,260.00	16,604.00
Total Public Safety	3,145,638	3,102,257	2,672	3,104,929	3,082,680	19,577.00	22,249.00
PUBLIC WORKS							
Public Works - Highway							
Salaries	867,457	941,670	-	941,670	941,670	0.00	0.00
Snow Removal Expenses	206,284	209,341	-	209,341	209,341	0.00	0.00
Road resurfacing	624,427	561,000	-	561,000	561,000	0.00	0.00
Gen Maintenance/Other Contractual	135,278	182,108	3,537	185,645	190,000	(7,892.00)	(4,355.00)
All Other	220,257	219,970	-	219,970	222,000	(2,030.00)	(2,030.00)
Public Works - Highway	2,053,703	2,114,089	3,537	2,117,626	2,124,011	(9,922.00)	(6,385.00)
Tree Warden	87,303	92,030	-	92,030	92,030	0.00	0.00
Solid Waste Disposal	146,607	60,122	-	60,122	50,000	10,122.00	10,122.00
Total Public Works	2,287,613	2,266,241	3,537	2,269,778	2,266,041	200.00	3,737.00
HEALTH, CULTURE & WELFARE							
Westport/Weston Health District	225,520	235,251	-	235,251	235,251	0.00	0.00
Emergency Med. Comm. Service	15,049	15,269	-	15,269	15,269	0.00	0.00
Regional Paramedic	136,987	140,344	-	140,344	140,344	0.00	0.00
Weston Water Utility	35,000	22,225	-	22,225	22,225	0.00	0.00
School/Town Water Supply	34,589	38,964	-	38,964	37,500	1,464.00	1,464.00
Human Services	90,611	94,123	-	94,123	93,400	723.00	723.00
Youth Services Department	29,399	32,373	-	32,373	25,000	7,373.00	7,373.00
Commission for the Elderly	178,357	205,419	-	205,419	200,000	5,419.00	5,419.00
Public Library	516,782	565,497	1,500	566,997	573,000	(7,503.00)	(6,003.00)
Recreation Department	421,628	462,225	1,219	463,444	460,000	2,225.00	3,444.00
Total Health, Culture & Welfare	1,683,922	1,811,690	2,719	1,814,409	1,801,989	9,701.00	12,420.00
27th period payroll impact (refer to detailed attachment)	**	-	-	-	301,748	(301,748.00)	(301,748.00)
TOTAL SELECTMANS BUDGET	13,529,237	14,077,489	29,091	14,106,580	14,054,999	22,490	51,581
NET SELECTMAN'S BUDGET	13,529,237	14,077,489	29,091	14,106,580	14,356,747	(279,258)	(250,167)
Debt Service							
Interest	673,094	484,340	-	484,340	484,340	0.00	0.00
Principal	4,940,000	5,040,000	-	5,040,000	5,040,000	0.00	0.00
Debt Service	5,613,094	5,524,340	-	5,524,340	5,524,340	-	-
Board of Education	52,905,813	55,070,090	-	55,070,090	55,008,393	61,697.00	61,697.00
Capital Outlay	1,380,664	1,024,239	734,515	1,758,754	1,758,754	(734,515.00)	0.00
Transfers to Special Revenue funds	91,677	-	-	-	-	0.00	0.00
TOTAL EXPENDITURES	73,520,485	75,696,158	763,606	76,459,764	76,648,234	(952,076)	(188,470)

** 27th pay period occurs once every 11 years due to the fact that the Town pays bi-weekly (26 pay periods X 14 days = 364 days). \$325k reserve reflected on page 3.

**Town of Weston
FY 2021-22 Budget Report**

	2020-21 Actuals	2021-22 Original Budget	Additions, (Deletions), Transfers	Final Revised Budget	Estimated Actual	Variance From Original Budget	Variance From Revised Budget
FUND BALANCE ANALYSIS:							
FUND BALANCE 6/30/2020,2021	14,462,717	17,221,658	-	17,221,658	17,221,658		
TOTAL REVENUES	76,428,160	75,696,158	-	75,696,158	77,151,184	1,455,026.00	1,455,026.00
TOTAL EXPENDITURES	73,520,485	75,696,158	763,606	76,459,764	76,648,234	(952,076.00)	(188,470.00)
REVENUES MINUS EXPENDITURES	2,907,675	-	(763,606)	(763,606)	502,950	502,950.00	1,266,556.00
SUBTOTAL	17,370,392	17,221,658	(763,606)	16,458,052	17,724,608		
<i>PLUS/MINUS: Various Estimates and Adjust.</i>							
Budgeted transfer to Capital budget	-				(270,206)		
Changes in Reserves/GAAP Adjustments	** (148,734)				325,000		
Release of BOE non-lapsing account	-				165,930		
Dispatch Console Project					(2,445,000)		
UNASSIGNED FUND BALANCE 6/30/21,22	17,221,658	17,221,658			15,500,332	(1,721,326.00)	
NEXT YEAR APPROVED TOTAL BUDGET	75,696,158				79,000,000		
FUND BALANCE AS % OF NEXT YEAR BUDGET	22.8%				19.6%		

FY 22 BUDGETARY IMPACT OF 27 PAY PERIODS

DEPARTMENT	27th Payroll Estimate	Plus/Minus "Normal" Operat.	Net Impact
Admin and Finance	24,400	(1,200)	23,200
General Admin.			
Pension	43,500	9,260	52,760
FICA	18,000	(13,250)	4,750
Registrar of Voters	-	(3,000)	(3,000)
Assessor	5,676	-	5,676
Tax Collector	4,450	-	4,450
Town Clerk	5,790	-	5,790
Land Use	12,900	(10,000)	2,900
Police Department			
Regular Wages	69,000	(34,990)	34,010
Overtime	14,000	28,406	42,406
Fire Marshal	2,196	(500)	1,696
Animal Control	2,852	(500)	2,352
Communications Center	17,200	(15,000)	2,200
Public Works	38,500	-	38,500
Social Services	3,452	(700)	2,752
Senior Center	5,859	(4,000)	1,859
Library	13,822	10,000	23,822
Recreation - Admin.	8,937	1,600	10,537
Rrecreation - Field Mntc.	1,996	-	1,996
Recreation - Pool	1,538	-	1,538
Transfer Station	4,100	(3,000)	1,100
Youth Services	3,580	-	3,580
Totals	301,748	(36,874)	264,874

Item 8

Board of Finance Special Meeting Minutes
January 13, 2022 06:00 PM

Call to order: Board of Finance Chair Steve Ezzes called the meeting to order at 6.04pm. Also in attendance were Board of Finance members Amy Gare, Jeff Farr, Rone Baldwin, Michael Imber, Jamie Zeppernick, Finance Director, Rick Darling, Town Administrator Jonathan Luiz, Leslie Zoll from CliftonLarsenAllen and DPW Director, John Conte.

- 1. Discussion/decision regarding appointment of Chairman and Vice Chairman of the Board of Finance:**
Mr. Farr nominated Rone Baldwin for Chairman, Mr. Bochinski seconded this. Ms. Gare asked if Mr. Baldwin would continue to work in a bipartisan manner with everyone on the Board. Mr. Baldwin explained that he feels the leader should continue to run the Board in the way that it had been run in a collaborative style, and in a non- partisan fashion and work towards what is best for Weston. The nomination passed (7-0).
Mr. Bochinski nominated Mr. Ezzes for Vice Chairman. Mr. Farr seconded this. Ms. Gare nominated Mr. Imber. Ms. Gare gave background into Mr. Imber's background and many qualifications for the Vice Chair position. The nomination was not seconded. The nomination to appoint Mr. Ezzes as Vice-Chair carried (5-2) with Ms. Gare and Mr. Imber not in favor.
- 2. Discussion/decision regarding the adoption of the calendar 2022 meeting schedule.** Mr. Baldwin mentioned continuing on with Zoom meetings as well as moving the meetings to 6pm. Mr. Ezzes asked Mr. Luiz for clarification on the Governor's Executive orders on meetings. Mr. Luiz said that the Governor's orders change regularly as the deadlines approach, Mr. Luiz will keep the Board updated on this. There was overall support from the Board members for the zoom format. Mr. Bochinski moved to accept the calendar for 2022 as submitted and to change the start time of the regular meetings to 6pm. Mr. Farr seconded this. The motion carried unanimously.
- 3. Presentation of the fiscal year 2020-21 audited financial statements. Leslie Zoll, Partner, CliftonLarsenAllen (CLA).** Mr. Baldwin introduced Leslie Zoll from CLA who joined the meeting and presented a PowerPoint Presentation and went over the Executive Summary as well as the financial highlights and GASB Standards. Mr. Farr asked about management letter comments – things to pay attention to etc. Ms. Zoll said that there was not anything significant that warranted being brought before the Board of Finance. Mr. Baldwin congratulated Mr. Darling and Mr. Luiz on a particularly clean audit.
- 4. Discussion/decision regarding a supplemental appropriation request in the amount of \$283,015 for remediation of land erosion along Newtown Turnpike and Valley Forge Road. Jonathan Luiz, Town Administrator; John Conte, Public Works Director:** Mr. Luiz mentioned that the Board of Selectmen have approved the supplemental appropriation already, he also mentioned that Mr. Farr has been a part of these discussions for a few weeks. Mr. Luiz introduced Mr. Conte, Public Works Director to provide further background into the erosion these roads are experiencing; Mr. Conte provided insight into the measures that will be implemented to fix these erosion issues. He went into detail on the proposed fixes needed on Valley Forge and Newtown Turnpike and answered questions from the Board of Finance members. Mr. Bochinski asked Mr. Farr how he felt about the proposed work. Mr. Farr said that he supported the proposed work and provided his reasoning. Mr. Imber moved to approve a supplemental appropriation request in the amount of \$283,015 for remediation of land erosion along Newtown Turnpike and Valley

Forge Road subject to confirmation of current references and diligence on any outstanding litigation or state regulatory violations, plus penalties if it is not beyond a reasonable time for completion. Mr. Zeppernick seconded this. The motion carried unanimously.

5. **Discussion regarding an update on the American Recovery Plan Act (ARPA) funding. Jonathan Luiz, Town Administrator; Rick Darling, Finance Director:** Mr. Luiz gave a brief recap on the updated funding parameters and mentioned sending the Board of Finance members the summary documents once he receives them. Mr. Luiz recommended the Chair and Vice Chair speak with the First Selectwoman on a path forward about how to spend this money in the community and should be treated as supplemental appropriations, which would require Board of Selectmen and Board of Finance approval. Mr. Farr proposed two caveats – not to cover any recurring expenditures nor create any future expenditures. Mr. Imber said that this would be a good resource to use for infrastructure. Mr. Darling said funding would need to be committed by Dec 2024 and spent by Dec 2026. Mr. Bochinski said that he was in favor of a “working group” to come up with a plan before going to the Board of Selectmen and Board of Finance. Additional discussion took place on various issues Ms. Gare was in support of the working group. Mr. Baldwin said he would work with the First Selectwoman to determine a timeline. Mr. Luiz mentioned that we had received half of the allotment already, and will receive the second allotment in June 2022.
6. **Discussion/decision regarding approval of the December 9, 2021 meeting minutes:** Mr. Bochinski moved to approve the minutes from the meeting on December 9, 2021 as presented. Mr. Imber seconded this. The motion carried unanimously.
7. **Adjourn:** Mr. Bochinski moved to adjourn the meeting at 7.23pm. Ms. Gare seconded. The motion carried unanimously.

Minutes submitted by: Sara Beer, Executive Administrative Assistant.