

**Board of Finance Regular Meeting  
January 12, 2023 6:00 PM**

**Please click the link below to join the webinar:**

[https://us02web.zoom.us/j/82739107744?pwd=Y2xYQkplOS9oellzV1ZLTEJjWS8z  
UT09](https://us02web.zoom.us/j/82739107744?pwd=Y2xYQkplOS9oellzV1ZLTEJjWS8zUT09)

Join by Phone: 646 558 8656

Webinar ID: 827 3910 7744

Passcode: 352301

- 1 - Discussion/decision regarding appointment of the Chairman and Vice Chairman for the Board of Finance.
- 2 - Discussion regarding the presentation of the fiscal year 2021-22 financial audit report. Leslie Zoll, Clifton, Larson & Allen (CLA).
- 3 - Discussion regarding a presentation of capital and ARPA projects that are funded by certain grants. Samantha Nestor, First Selectman; Jonathan Luiz, Town Administrator.
- 4 - Discussion/Decision regarding a supplemental appropriation in the amount of \$3,000 for Assessor overtime (note – a previous supplemental for the Assessor had been approved by the BOS in December for \$5,000). Jonathan Luiz, Town Administrator.
- 5 - Discussion on the status of drafting a procurement policy.
- 6 - Discussion regarding an update on recent property sales in the Town. Jeff Farr, Board of Finance.
- 7 - Discussion/decision regarding approval of the meeting minutes of December 8th.
- 8 - Adjourn.

# Item 2



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# Town of Weston, Connecticut June 30, 2022 Audit Presentation

January 12, 2023

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# Agenda:

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





# Terms of the Engagement

Financial Statement and Single Audits

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# Terms of the Engagement:

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



# Executive Summary

## Audit Results

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# Executive Summary

- **Financial Statements**
  - Unmodified opinion issued on the financial statements
    - ◇ Best opinion available
  - No findings reported in report on internal control and compliance
- **Federal Single Audit**
  - Unmodified opinions on the major federal programs
  - No compliance findings or significant deficiencies in internal control over compliance
- **State Single Audit**
  - Unmodified opinion on the major state program
  - No compliance findings or significant deficiencies in internal control over compliance



# Financial Highlights

Overview

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# Financial Highlights

## Government Wide Financial Statements

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
<b>Assets:</b>						
Current Assets	\$ 34,321	\$ 32,312	\$ 139	\$ 115	\$ 34,459	\$ 32,427
Capital Assets, Net of Accumulated Depreciation	69,555	72,285	160	148	69,714	72,433
Other Assets	-	2,464	-	-	-	2,464
Total Assets	103,875	107,061	298	263	104,174	107,324
<b>Deferred Outflows of Resources</b>	8,741	10,430	-	-	8,741	10,430
<b>Liabilities:</b>						
Current Liabilities	11,751	11,836	(300)	(237)	11,451	11,599
Long-Term Liabilities Outstanding	18,040	31,125	-	-	18,040	31,125
Total Liabilities	29,791	42,961	(300)	(237)	29,491	42,724
<b>Deferred Inflows of Resources</b>	13,112	8,825	-	-	13,112	8,825
<b>Net Position:</b>						
Invested in Capital Assets	59,033	56,466	160	148	59,193	56,614
Restricted	1,820	4,305	-	-	1,820	4,305
Unrestricted	8,860	4,934	438	352	9,298	5,286
Total Net Position	\$ 69,714	\$ 65,705	\$ 598	\$ 500	\$ 70,312	\$ 66,205



# Financial Highlights

## Governmental Funds

TOWN OF WESTON, CONNECTICUT  
BALANCE SHEET - GOVERNMENTAL FUNDS  
JUNE 30, 2022

EXHIBIT III

	General	ARPA Fund	Communications Tower Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 16,148,773	\$ -	\$ -	\$ 2,142,822	\$ 18,291,595
Investments	2,737,670	-	-	-	2,737,670
Receivables, Net of Allowance for Collection Losses:					
Property Taxes Receivable, Net	865,875	-	-	-	865,875
Intergovernmental and Other	477,927	-	-	76,704	554,721
Leases	-	-	1,629,879	4,171	1,634,050
Supplies and Prepaids	29,060	-	-	24,138	53,198
Due from Other Funds	260,412	147,043	303,922	2,473,541	4,454,918
Total Assets	\$ 30,517,777	\$ 147,043	\$ 1,933,801	\$ 4,721,666	\$ 36,590,027
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable and Accrued Items	\$ 2,177,209	\$ -	\$ -	\$ 35,538	\$ 2,752,747
Due to Other Funds	5,227,306	-	-	50,728	5,278,034
Unearned Revenue	420,760	147,043	-	57,652	2,355,475
Total Liabilities	8,365,295	147,043	-	603,918	10,386,256
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue - Property Taxes	1075,483	-	-	-	1075,483
Advance Property Tax Collections	185,856	-	-	-	185,856
Leases	-	-	1576,897	3,445	1,579,342
Total Deferred Inflows of Resources	1,261,339	-	1,576,897	3,445	2,840,681
<b>FUND BALANCES</b>					
Nonspendable	29,060	-	-	124,138	153,198
Restricted	-	-	-	1,721,791	1,721,791
Committed	114,374	-	357,904	2,278,290	2,740,568
Assigned	2,089,725	-	-	-	2,089,725
Unassigned	16,657,924	-	-	(10,116)	16,647,808
Total Fund Balances	20,881,083	-	357,904	4,114,103	25,353,090
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 30,517,777	\$ 147,043	\$ 1,933,801	\$ 4,721,666	\$ 36,590,027



# Financial Highlights

## Proprietary Funds

### TOWN OF WESTON, CONNECTICUT STATEMENT OF NET POSITION - PROPRIETARY FUNDS JUNE 30, 2022

EXHIBIT V

	Business-Type Activities Nonmajor Enterprise Funds	Governmental Activities Internal Service Fund
<b>ASSETS</b>		
Current Assets:		
Cash and Cash Equivalents	\$ 97,768	\$ -
Accounts Receivable, Net	40,736	-
Due from Other Funds	502,303	433,150
Total Current Assets	640,807	433,150
Noncurrent Assets:		
Capital Assets, Net of Accumulated Depreciation	159,931	-
Total Assets	800,738	433,150
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts Payable and Accrued Items	-	14,614
Due to Other Funds	23,851	-
Unearned Revenue	178,805	-
Total Current Liabilities	202,656	14,614
<b>NET POSITION</b>		
Invested in Capital Assets Unrestricted	159,931 438,151	- 418,536
Total Net Position	\$ 598,082	\$ 418,536

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# Financial Highlights

## — OPEB and Private Purpose Trust Fund

TOWN OF WESTON, CONNECTICUT STATEMENT OF FIDUCIARY NET POSITION - FIDUCIARY FUNDS JUNE 30, 2022		EXHIBIT VIII
	Other Postemployment Benefit Trust Fund	Greyledge Private Purpose Trust Fund
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 18,289	\$ -
Investments, at Fair Value:		
Mutual Funds	10,767,512	-
Due from Other Funds	-	97,347
Total Assets	10,785,801	97,347
<b>LIABILITIES</b>		
Due to Other Funds	185,833	-
Total Liabilities	185,833	-
<b>NET POSITION</b>		
Restricted for OPEB	10,599,968	-
Restricted for Trust	-	97,347
Total Net Position	\$ 10,599,968	\$ 97,347



# Financial Highlights

- Property Tax Collections – 99.37% compared to 99.26% in the prior year
- General Fund Unassigned Fund Balance - \$18,657,924 - 22.1% of total fund expenditures and other financing uses of funds.
- MERS Pension Liability - \$12,056,186 from \$19,962,951 in the prior year and 60.77% funded as of 6/30/22.
- Net OPEB Obligation - \$384,200



# Federal and State Single Audit

Overview

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# Federal Single Audit:

- Total federal awards expended - \$1.5M
- Major programs
  - COVID 19 – Education Stabilization Fund
  - Special Education Cluster
- Unmodified opinion on major program compliance
- No significant deficiencies or material weaknesses noted in internal controls over major programs



# State Single Audit:

- Total state awards expended - \$1.5M
- Major program - Town Aid Road
- Unmodified opinion on major program compliance
- No significant deficiencies or material weaknesses noted in internal controls over major programs





# Governance Communication

## Summary

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# Governance Communication:

- New standards adopted – GASB 87 Leases
- Significant Estimates
  - Capital Assets – Useful lives
  - Net Pension Liability
  - Net OPEB Liability
  - Discount Rate on Leases



# Governance Communication:

- No disagreements with management
- Management did not consult with other accountants
- No difficulties encountered in performing the audit
- No uncorrected misstatements
- No independence issues





# Upcoming GASB Pronouncements

Summary

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# GASB Standards:

- Implementation Year 2023:
  - Statement 91 – Conduit Debt Obligations
  - Statement 94 – Public-Private and Public-Public Partnerships and Availability Payment Arrangements
  - Statement 96 – Subscription-Based Information Technology Arrangements



# GASB Standards:

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





THANK YOU!

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# Item 3



# Capital Grant Funding Snapshot

## As of 1/10/2023

**Presented to the Board of Finance on 1/12/23**

# Totals At a Glance

Grant Funding Received/Confirmed:	\$28,979,667
Grant/SRF Pending (2):	\$ 1,509,287
Total Town Contribution Appropriated:	\$ 2,012,773
Total Yet to Be Appropriated:	\$ 4,494,653 **
Total Private Funds:	\$3,850,000

\*\* Note: Included \$3,500,000 estimate for Land Mobile Radio Project (proposal has not been finalized and numbers can change)

# Roads | Bridges | Sidewalks

Description	Grant Amount	Appropriated	To Be Appropriated	Town Contribution
<b>LOTICIP Road Improvements</b>				
Valley Forge (24/25)	5,357,000	306,500		306,500
Lyons Plain (23/24)	2,614,000	84,000		84,000
** Design funded in 22/23 budget				
<b>Pedestrian Safety</b>				
Community Connectivity (23) *	400,000	40,000		40,000
LOTICIP Town Intersection and Pedestrian Improvements (24) **	1,850,000	150,000		150,000
Transportation Alternatives Grant (25) ***	1,760,000	440,000		440,000
Rectangular Flashing Beacons (22)	23,000			
* Design Funded 2018				
** Design Funded 2019				
*** Design Funded 22/23 budget				
<b>Fed &amp; State Funded Bridge Projects</b>				
Michaels Way (23/24)	2,950,000			
Davis Hill/River Road (25)	2,960,000	740,000		740,000
Calvary Road (22 Completion)	2,335,000	165,000		165,000
* Davis Hill/RR prelim design funded in 22/23 budget				

# Public Safety

Description	Grant Amount	Appropriated	To Be Appropriated	Town Contribution	Private Funds
<b>PUBLIC SAFETY</b>					
<b>STATE GRANTS</b>					
Police Records Room (23)	200,000	37,273	362,727	400,000	
Police Locker Room (24)	500,000	50,000	196,926	246,926	
EMA self-contained breathing apparatus SCBA) (22)	266,667				
Regional Firing Range (in Wilton) (25/26)	1,500,000		35,000	35,000	
Communications Center Land Mobile Radio (pending)	509,287		3,500,000	3,500,000	350,000

# Water | ARPA

Description	Grant Amount	Appropriated	To Be Appropriated	Town Contribution	Private Funds
<b>WATER</b>					
High School Water Replacement (pending) SRF	1,000,000		N/A	TBD	
SOAN					
Culvert Replacements (26)	3,600,000				
<b>ARPA</b>					
Town Green (23)	150,000				350,000
Pachatt Offutt Center (23)	100,000				3,200,000
Pachatt Wetlands Mitigation (23)	90,000				
Fire Rescue 5 Replacement (23/24)	535,000		400,000	400,000	165,000
Wood Hill Rd Accessway (23)	35,000				
Charging Stations at Town Hall (22)	18,000				
Pickleball Courts (23)	100,000		TBD		TBD
Road Repaving (23)	575,000				
Disceglie Pond Resurfacing (23)	85,000				
Lavenwood Water System Renovations (24/25)	810,000				
Senior Center Bathrooms Renovation (22)	31,000				
Dog Park Accessway & Parking (23)	135,000				135,000

\*\* ARPA Projects listed are only Capital Projects

# Item 4





Rick Darling <rdarling@westonct.gov>

**OVERTIME**

1 message

**DENISE HAMES** <dhames@westonct.gov>

To: Jonathan Luiz <jluiz@westonct.gov>, Rick Darling <RDarling@westonct.gov>

Cc: Donna Werfelman <DWerfelman@westonct.gov>, Katie Buch <kbuch@westonct.gov>

Fri, Dec 30, 2022 at 11:17 AM

Just a follow up to the meeting on Tuesday 12/27, I would estimate that we will need approximately 75 hours of overtime from January to June 2023.

That would equate to approximately \$ 2,400.00. \* Plus \$600 for FICA and pension costs \*

*Denise L Hames CCM A II*

*Town of Weston Assessor*

*PO Box 1007*

*Weston CT 06883*

*(203)222-2607*

*dhames@westonct.gov*

# Item 6

Weston Property Transfers FY2022/23

DRAFT

Location	Trans Date	Sale Price	Assessment (2019 Grand List)	Mkt Value	Difference (Sale - Mkt Value)
29 WEST BRANCH RD	July 2022	\$3,150,000	1,554,490	2,220,700	\$929,300
31 TALL PINES DR	July 2022	\$2,200,000	1,146,120	1,637,314	\$562,686
10 BIRCH HILL RD	July 2022	\$2,190,000	1,115,890	1,594,129	\$595,871
38 HEMLOCK RIDGE	July 2022	\$2,100,000	1,199,740	1,713,914	\$386,086
19 COLEY DR	July 2022	\$2,100,000	923,340	1,319,057	\$780,943
11 TIFFANY LN	July 2022	\$1,800,000	1,430,520	2,043,600	(\$243,600)
48 SINGING OAKS DR	July 2022	\$1,700,000	901,690	1,288,129	\$411,871
44 RAVENWOOD DR	July 2022	\$1,600,000	469,700	671,000	\$929,000
38 HIGH ACRE RD	July 2022	\$1,574,000	629,420	899,171	\$674,829
10 CANNONDALE RD	July 2022	\$1,550,000	708,910	1,012,729	\$537,271
21 GREENFIELD DR	July 2022	\$1,525,000	637,690	910,986	\$614,014
22 ROGUES RIDGE	July 2022	\$1,424,000	756,590	1,080,843	\$343,157
1 GREY FOX LN	July 2022	\$1,300,000	690,710	986,729	\$313,271
34 OLD MILL RD	July 2022	\$1,250,000	471,350	673,357	\$576,643
44 SEPTEMBER LN	July 2022	\$1,200,000	462,250	660,357	\$539,643
30 SEPTEMBER LN	July 2022	\$1,175,000	510,520	729,314	\$445,686
83 CATBRIER RD	July 2022	\$1,165,000	510,270	728,957	\$436,043
9 SAMUELSON RD	July 2022	\$1,112,500	565,520	807,886	\$304,614
135 STEEP HILL RD	July 2022	\$1,095,000	556,400	794,857	\$300,143
41 HACKBERRY HILL RD	July 2022	\$1,054,000	626,450	894,929	\$159,071
178 DAVIS HILL RD	July 2022	\$1,050,000	494,690	706,700	\$343,300
2 LORDS HWY	July 2022	\$1,050,000	426,790	609,700	\$440,300
24 PARADE GROUND CT	July 2022	\$1,025,000	479,320	684,743	\$340,257
39 OLD FARM RD	July 2022	\$875,000	374,920	535,600	\$339,400
14 SHINNECOCK PLACE	July 2022	\$869,000	444,520	635,029	\$233,971
24 OLD FARM RD	July 2022	\$820,000	404,760	578,229	\$241,771
6 TANNERY LANE NORTH	July 2022	\$725,000	459,910	657,014	\$67,986
252 WESTON RD	July 2022	\$685,000	342,490	489,271	\$195,729
56 OLD REDDING RD	July 2022	\$600,000	320,640	458,057	\$141,943
32 POWDER HORN HILL	July 2022	\$570,000	351,710	502,443	\$67,557
136 GODFREY RD E	July 2022	\$543,625	535,640	765,200	(\$221,575)
111 GEORGETOWN RD	July 2022	\$401,800	230,930	329,900	\$71,900
490 NEWTOWN TPK	July 2022	\$335,000	147,320	210,457	\$124,543
223 GEORGETOWN RD	July 2022	\$312,510	276,560	395,086	(\$82,576)
<b>Total</b>		<b>\$42,126,435</b>	<b>21,157,770</b>	<b>30,225,386</b>	<b>\$11,901,049</b>
<b>Summary:</b>		<b>July 2022</b>	<b>July 2021</b>	<b>July 2020</b>	
Properties sold above Mkt Value		31	28	21	
Properties sold below Mkt Value		3	5	23	
Properties sold below Assessed Value		0	1	3	
Properties sold (YTD) Ex Land		34	30	47	
Ave Sales Price (this month)		\$1,239,013	\$1,148,134	\$818,700	
Ave Sales Price (YTD)		\$1,239,013	\$1,148,134	\$818,700	
Median Sales Price (this month)		\$1,138,750	\$1,159,000	\$747,500	
<b>Net Change in Grand List (\$)</b>		<b>\$8,330,735</b>	<b>\$5,532,424</b>	<b>(\$2,027,193)</b>	
<b>Net Change in Grand List (%)</b>		<b>39.4%</b>	<b>29.9%</b>	<b>-7.4%</b>	
<b>FYTD</b>		<b>\$8,330,735</b>	<b>\$5,532,424</b>	<b>(\$2,027,193)</b>	

Weston Property Transfers FY2022/23

DRAFT

Location	Trans Date	Sale Price	Assessment (2019 Grand List)	Mkt Value	Difference (Sale - Mkt Value)		
6 HILLS END	Aug 2022	\$2,225,000	1,382,560	1,975,086	\$249,914		
9 OLD HYDE RD	Aug 2022	\$2,175,000	1,078,500	1,540,714	\$634,286		
9 TWIN OAK LANE	Aug 2022	\$1,924,000	743,680	1,062,400	\$861,600		
146 STEEP HILL RD	Aug 2022	\$1,825,000	593,600	848,000	\$977,000		
14 SOUNDVIEW FARM RD	Aug 2022	\$1,800,000	752,630	1,075,186	\$724,814		
17 COLEY DR	Aug 2022	\$1,800,000	945,870	1,351,243	\$448,757		
16 FARRELL RD	Aug 2022	\$1,705,000	636,150	908,786	\$796,214		
8 PATCHEN LN	Aug 2022	\$1,702,000	709,130	1,013,043	\$688,957		
13 SHINNECOCK PLACE	Aug 2022	\$1,410,000	564,930	807,043	\$602,957		
9 LORDS HWY EAST	Aug 2022	\$1,410,000	638,760	912,514	\$497,486		
7 BIRCH HILL RD	Aug 2022	\$1,350,000	561,620	802,314	\$547,686		
23 RIVERFIELD DR	Aug 2022	\$1,300,000	590,010	842,871	\$457,129		
31 SILVER RIDGE COMMON	Aug 2022	\$1,275,000	587,260	838,943	\$436,057		
140 GOOD HILL RD	Aug 2022	\$1,250,000	499,770	713,957	\$536,043		
56 KETTLE CREEK RD	Aug 2022	\$1,150,000	519,630	742,329	\$407,671		
6 SACHEM RD	Aug 2022	\$1,100,000	478,310	683,300	\$416,700		
12 SILVER RIDGE COMMON	Aug 2022	\$1,076,000	553,250	790,357	\$285,643		
30 NORFIELD WOODS RD	Aug 2022	\$892,500	504,720	721,029	\$171,471		
23 TEN O CLOCK LANE	Aug 2022	\$850,000	474,900	678,429	\$171,571		
40 RAVENWOOD DR	Aug 2022	\$829,900	375,520	536,457	\$293,443		
256 GEORGETOWN RD	Aug 2022	\$815,000	327,910	468,443	\$346,557		
55 BLUEBERRY HILL RD	Aug 2022	\$810,000	464,470	663,529	\$146,471		
123 LYONS PLAIN RD	Aug 2022	\$800,000	335,400	479,143	\$320,857		
32 RIDGE RD (LAND)	Aug 2022	\$700,000	278,600	398,000	\$302,000	LAND	
185 GEORGETOWN RD	Aug 2022	\$630,000	256,980	367,114	\$262,886		
12 STEEP HILL RD	Aug 2022	\$500,000	219,460	313,514	\$186,486		
457 NEWTOWN TPK	Aug 2022	\$325,000	182,830	261,186	\$63,814		
<b>Total</b>		<b>\$33,629,400</b>	<b>15,256,450</b>	<b>21,794,929</b>	<b>11,834,471</b>		
<b>Summary:</b>		<b>Aug 2022</b>	<b>Aug 2021</b>	<b>Aug 2020</b>			
Properties sold above Mkt Value		27	26	24			
Properties sold below Mkt Value		0	1	20			
Properties sold below Assessed Value		0	0	4			
Properties sold (YTD) Ex Land		60	57	94			
Ave Sales Price (this month)		\$1,266,515	\$1,070,407	\$913,133			
Ave Sales Price (YTD)		\$1,250,931	\$1,110,669	\$857,358			
Median Sales Price (this month)		\$1,250,000	\$930,000	\$876,500			
Net Change in Grand List (\$)		\$8,284,130	\$4,588,320	\$304,130			
Net Change in Grand List (%)		54.3%	29.3%	1.1%			
FYTD		\$16,614,865	\$10,120,744	(\$1,723,063)			

Weston Property Transfers FY2022/23

DRAFT

Location	Trans Date	Sale Price	Assessment (2019 Grand List)	Mkt Value	Difference (Sale - Mkt Value)	
4, 6, 8 & 10 DRAGON WOOD LANE	Sept 2022	\$6,500,000	2,264,210	3,234,586	\$3,265,414	+3 Vacant Lots
31 SALEM RD	Sept 2022	\$3,500,000	1,738,210	2,483,157	\$1,016,843	
77 LORDS HWY	Sept 2022	\$3,450,000	1,530,670	2,186,671	\$1,263,329	
18 TWIN WALLS LANE	Sept 2022	\$3,210,000	1,739,510	2,485,014	\$724,986	
69 NORFIELD RD	Sept 2022	\$2,441,983	845,730	1,208,186	\$1,233,797	
15 SALEM RD	Sept 2022	\$2,362,500	1,373,850	1,962,643	\$399,857	
44 KELLOGG HILL RD	Sept 2022	\$2,000,000	1,193,220	1,704,600	\$295,400	
39 PHEASANT HILL RD	Sept 2022	\$1,625,000	920,120	1,314,457	\$310,543	
4 MAYFLOWER LANE	Sept 2022	\$1,425,000	708,030	1,011,471	\$413,529	
33 OLD EASTON TPK	Sept 2022	\$1,325,000	603,770	862,529	\$462,471	
26 TRAILS END RD	Sept 2022	\$1,300,000	583,460	833,514	\$466,486	
59 RIDGE RD	Sept 2022	\$1,270,308	456,070	651,529	\$618,779	
30 STONEHENGE RD	Sept 2022	\$1,075,000	411,590	587,986	\$487,014	
329 GOOD HILL RD	Sept 2022	\$1,050,000	422,860	604,086	\$445,914	
145 LYONS PLAIN RD	Sept 2022	\$989,000	551,390	787,700	\$201,300	
1 KETTLE CREEK RD	Sept 2022	\$965,000	424,760	606,800	\$358,200	
12 DEEPWOOD RD	Sept 2022	\$935,000	434,930	621,329	\$313,671	
5 RIVERFIELD DRIVE	Sept 2022	\$916,500	536,030	765,757	\$150,743	Part Westport
263 NEWTOWN TPK	Sept 2022	\$862,500	373,430	533,471	\$329,029	
105 BLUE SPRUCE CIR	Sept 2022	\$779,000	353,600	505,143	\$273,857	
12 WINSLOW RD	Sept 2022	\$700,000	517,730	739,614	(\$39,614)	
13 WILSON RD	Sept 2022	\$485,000	246,330	351,900	\$133,100	
WESTON RD & PINK CLOUD LN	Sept 2022	\$45,000	31,500	45,000	\$0	LAND
<b>Total</b>		<b>\$39,211,791</b>	<b>\$18,261,000</b>	<b>\$26,087,143</b>	<b>\$13,124,648</b>	
<b>Summary:</b>		<b>Sept 2022</b>	<b>Sept 2021</b>	<b>Sept 2020</b>		
Properties sold above Mkt Value		22	20	26		
Properties sold below Mkt Value		1	0	11		
Properties sold below Assessed Value		0	0	2		
Properties sold (YTD) Ex Land		82	76	131		
Ave Sales Price (this month)		\$1,780,309	\$1,177,579	\$926,904		
Ave Sales Price (YTD)		\$1,392,959	\$1,127,612	\$875,847		
Median Sales Price (this month)		\$1,285,154	\$1,025,000	\$865,000		
Net Change in Grand List (\$)		\$9,187,254	\$3,163,890	\$2,922,505		
Net Change in Grand List (%)		50.3%	24.8%	14.5%		
FYTD		\$25,802,118	\$13,284,634	\$1,199,442		





# Item 7



**Board of Finance Regular Meeting**  
**December 8, 2022 6:00 PM**  
**Meeting Held remotely**

Board of Finance Chairman Rone Baldwin called the meeting to order at 6:07 pm. Board of Finance members in attendance were Dick Bochinski, Theresa Brasco, Amy Gare, Michael Imber, Maxwell Rosenthal. Also in attendance, Finance Director Rick Darling.

**1 - Discussion regarding the Budget Development calendar for the fiscal year 2023-34 budget process.** Mr. Baldwin reviewed the 2023/2024 Budget Development Calendar for the Town of Weston and the Board of Education.

**2 - Discussion/decision regarding approval of the Board of Finance calendar of meetings for calendar year 2023. Rick Darling, Finance Director.** Mr. Baldwin reviewed the 2023 Board of Finance calendar meetings. Meetings will continue to commence remotely at 6:00pm. Mr. Imber proposed to accept the Board of Board of Finance calendar dates for 2023 as presented by Mr. Baldwin. Ms. Gare seconded. All in favor. Motion passes unanimously.

**3 - Discussion/Decision regarding approval of capital project close outs. Rick Darling, Finance Director.** Mr. Darling discussed the annual capital project close outs for December 2022. Total project close outs are \$16,049.79. Mr. Darling reviewed with the BOF that \$34,592.74 will remain in the capital reserve to fund other projects. \$18,542.95 will be applied against the fiscal year 2021/22 budgets for the same titled projects. Mr. Baldwin asked for a motion to approve. Mr. Bochinski made a motion to approve capital project closed outs as presented. Mr. Imber seconded. All in favor. Motion passes unanimously.

**4 - Discussion regarding procurement policy.** Mr. Baldwin provided an update on the procurement policy discussions that are currently being developed by the Board of Selectmen. The Board of Finance will review the procurement policy at the January BOF meeting.

**5 - Discussion regarding an update on the Board of Finance review of future capital expenditures and potential bonding.** Mr. Baldwin lead a discussion on updates on the BOF review of future capital expenditures and potential bonding. The BOF discussed applications for state matches for the Board of Educations and deadlines going forward. Discussions to continue.

**6 - Discussion/decision regarding approval of the meeting minutes of November 10th.** Mr. Baldwin asked for a motion to approve the November 10, 2022 meeting minutes as presented. Mr. Bochinski moved to approve the minutes. Ms. Brasco seconded the motion. All in favor.

**7 - Adjourn.** Mr. Baldwin asked to adjourn the meeting. Mr. Bochinski made a motion to adjourn. Mr. Imber seconded. All in favor. Meeting adjourned at 6:41 pm.

Minutes Submitted By: Shawn Amato, Recording Secretary