

Board of Finance Regular Meeting
Agenda
June 11, 2020 at 6:00 pm (via remote conference)

<https://us02web.zoom.us/j/87529407234>

Phone: +1 301 715 8592

Password: **06883**

Webinar ID: 875 2940 7234

- 1- Discussion/Decision regarding approval of the Tax Collector's suspense list. Cathleen Neblett, Tax Collector.
- 2- Discussion/Decision regarding setting the discount rate for the July 1, 2019 OPEB actuarial valuation study. Rick Darling, Finance Director
- 3- Discussion/Decision regarding providing a recommendation to the Board of Selectmen to institute an expenditure freeze on fiscal year 2020-21 capital projects.
- 4- Discussion regarding the Town's ten year budget and mill rate forecast.
- 5- Discussion regarding tax collection progress reporting to the Board of Finance, and cash flow projections by month and subsequent reporting of actual results.
- 6- Discussion regarding an update on the Town's investment income and portfolio. Rick Darling, Finance Director.
- 7- Discussion/decision regarding approval of minutes from the May 7th and May 21st special meetings (tabled from June 4th).

TOWN of WESTON, CT



Incorporated 1787

Office of the Tax Collector

Date: June 11, 2020

To: Board of Finance

From: Cathleen Neblett, Tax Collector

Re: Proposed List of Outstanding Bills to be transferred to Suspense

Attached please find the proposed list of Motor Vehicle and Personal Property tax bills to be transferred to suspense upon your approval. The list includes:

Outstanding 2014 Grand List motor vehicle tax bills totaling \$26,999.37

Outstanding 2014 Grand List personal property tax bills totaling \$213.28

There are 121 tax bills totaling \$27,212.65.

I am seeking your approval of this transfer to suspense to comply with Connecticut General Statute 12-165 which requires annual additions to the suspense tax book of those bills considered uncollectible.

Process Suspense Report

TOWN OF WESTON Date: 06/08/2020 Time: 14:24:59 Page: 1

Condition (s): Year: 2018, Type: 02 - PERS PROP, Order: Bill Number, Total Only: No, Recap by Dist: No

Bill #	Dst	Name	Code	Reason	Date	Town Due/Susp	Dist Due/Susp	Due/Susp	Total
2014-02-0040087	0	FAIRWAY IRRIGATION+LIGHTSCAPING			06/08/2020	55.56			
2014-02-0040103	2	GEORGETOWN GARDENS			06/08/2020	19.72			
2014-02-0040185		NEXT DAY DUPES NATIONAL			06/08/2020	138.00			
PERS PROP		# Of Acct: 3				213.28			
YR : 2014		TOTAL : 3				213.28			
Grand Total: 3						213.28			

Process Suspend Report

TOWN OF WESTON Date: 06/08/2020 Time: 14:26:45
 Condition (s): Year: 2018, Type: 88 - MV/MVS, Order: Bill Number, Total Only: No, Recap by Dist: No

Bill #	Dst Name	Code	Reason	Date	Town Due/Susp	Dist Due/Susp	Total
2014-03-0000001	SHAKED DANA	01	UNABLE TO LOCATE	06/08/2020	155.68		155.68
2014-03-0050299	BABER BRUCE W	01	UNABLE TO LOCATE	06/08/2020	106.94		106.94
2014-03-0050457	BEDEROCK CONTRACTORS	01	UNABLE TO LOCATE	06/08/2020	26.95		26.95
2014-03-0050504	BENNETT ANDREA M	01	UNABLE TO LOCATE	06/08/2020	1.48		1.48
2014-03-0050551	BERRY JUSTIN CHARLES	01	UNABLE TO LOCATE	06/08/2020	85.72		85.72
2014-03-0050656	BONNEAU JACOUES Q OR	01	UNABLE TO LOCATE	06/08/2020	45.81		45.81
2014-03-0050687	BOYD GEORGE 3RD	01	UNABLE TO LOCATE	06/08/2020	111.53		111.53
2014-03-0050740	BRENNAN PATRICK L OR	01	UNABLE TO LOCATE	06/08/2020	97.76		97.76
2014-03-0050947	CANNON MARK L	01	UNABLE TO LOCATE	06/08/2020	222.77		222.77
2014-03-0051021	CASANOVA KENNETH E	01	UNABLE TO LOCATE	06/08/2020	297.02		297.02
2014-03-0051024	CASESA JARETT TODD	01	UNABLE TO LOCATE	06/08/2020	212.73		212.73
2014-03-0051114	CHANDLEE 3RD WILLIAM B	01	UNABLE TO LOCATE	06/08/2020	436.64		436.64
2014-03-0051300	COLEY THEODORE	01	UNABLE TO LOCATE	06/08/2020	14.34		14.34
2014-03-0051338	COOK JON E	01	UNABLE TO LOCATE	06/08/2020	692.95		692.95
2014-03-0051488	DAGOSTINO DANIEL	01	UNABLE TO LOCATE	06/08/2020	214.16		214.16
2014-03-0051685	DAVIS JOHN P	01	UNABLE TO LOCATE	06/08/2020	97.76		97.76
2014-03-0051695	DAWSON PAMELA J	01	UNABLE TO LOCATE	06/08/2020	46.88		46.88
2014-03-0051750	DELLICARPINI KATHRINE L	01	UNABLE TO LOCATE	06/08/2020	147.08		147.08
2014-03-0051759	DEMATTIO BRENDA A	01	UNABLE TO LOCATE	06/08/2020	321.68		321.68
2014-03-0051846	DIOGUARDI SARAH JEAN	01	UNABLE TO LOCATE	06/08/2020	129.59		129.59
2014-03-0051948	DWYRE STEPHEN L	01	UNABLE TO LOCATE	06/08/2020	141.06		141.06
2014-03-0051957	EASTLUND SHARON RUTH	01	UNABLE TO LOCATE	06/08/2020	454.13		454.13
2014-03-0052062	ESSAGHOF ROGER	01	UNABLE TO LOCATE	06/08/2020	254.02		254.02
2014-03-0052063	ESSAGHOF ROGER	01	UNABLE TO LOCATE	06/08/2020	251.44		251.44
2014-03-0052172	FERGUSON LYNN B	01	UNABLE TO LOCATE	06/08/2020	359.24		359.24
2014-03-0052532	FORTIN MAXWELL S	01	UNABLE TO LOCATE	06/08/2020	330.57		330.57
2014-03-0052593	FRIEDMAN JAMES R	01	UNABLE TO LOCATE	06/08/2020	32.20		32.20
2014-03-0052680	GARCIA GRANT R	01	UNABLE TO LOCATE	06/08/2020	225.92		225.92
2014-03-0052741	GERAGHTY STEPHEN	01	UNABLE TO LOCATE	06/08/2020	103.79		103.79
2014-03-0052749	GHIGGERI JORDINA	01	UNABLE TO LOCATE	06/08/2020	509.75		509.75
2014-03-0052780	GILLE DEBORAH SMITH	01	UNABLE TO LOCATE	06/08/2020	284.41		284.41
2014-03-0052781	GILLE DEBORAH SMITH	01	UNABLE TO LOCATE	06/08/2020	153.96		153.96
2014-03-0052832	GODDIN SHERELYN E	01	UNABLE TO LOCATE	06/08/2020	243.41		243.41
2014-03-0053119	HARMANN MICHAEL V	01	UNABLE TO LOCATE	06/08/2020	58.20		58.20
2014-03-0053120	HARMANN MICHAEL V	01	UNABLE TO LOCATE	06/08/2020	125.57		125.57
2014-03-0053121	HARMANN MICHAEL V	01	UNABLE TO LOCATE	06/08/2020	21.50		21.50
2014-03-0053122	HARMANN MICHAEL V	01	UNABLE TO LOCATE	06/08/2020	199.83		199.83
2014-03-0053125	HARPER MARK E	01	UNABLE TO LOCATE	06/08/2020	685.82		685.82
2014-03-0053168	HATHAWAY GENARO R	01	UNABLE TO LOCATE	06/08/2020	311.64		311.64
2014-03-0053240	HERE IT ALL VEGAN LLC	01	UNABLE TO LOCATE	06/08/2020	30.68		30.68
2014-03-0053643	INSENGA ROBERT VINCENT	01	UNABLE TO LOCATE	06/08/2020	37.77		37.77
2014-03-0053663	JACKSON MATTHEW	01	UNABLE TO LOCATE	06/08/2020	90.31		90.31
2014-03-0053739	JOHNSON TERRY L	01	UNABLE TO LOCATE	06/08/2020	37.77		37.77
2014-03-0054027	KERR PETER	01	UNABLE TO LOCATE	06/08/2020	154.53		154.53
2014-03-0054056	KILLEEN KATHERINE CORRIG	01	UNABLE TO LOCATE	06/08/2020	247.56		247.56
2014-03-0054057	KILLEEN KATHERINE CORRIG	01	UNABLE TO LOCATE	06/08/2020	191.23		191.23
2014-03-0054385	LAYTON-TAYLOR ALICE CLAI	01	UNABLE TO LOCATE	06/08/2020	571.97		571.97
2014-03-0054386	LAYTON-TAYLOR ALICE CLAI	01	UNABLE TO LOCATE	06/08/2020	78.27		78.27
2014-03-0054426	LEEDS LAURA	01	UNABLE TO LOCATE	06/08/2020	107.80		107.80
2014-03-0054540	LILLIANTHAL ADINA P	01	UNABLE TO LOCATE	06/08/2020	156.54		156.54
2014-03-0054541	LILLIANTHAL ADINA P	01	UNABLE TO LOCATE	06/08/2020	241.97		241.97
2014-03-0054550	LINK MARCIE BETH	01	UNABLE TO LOCATE	06/08/2020	169.15		169.15
2014-03-0054610	LONGSTRETH KARIN L	01	UNABLE TO LOCATE	06/08/2020	272.37		272.37
2014-03-0054619	MACDOUGALL PAULA M	01	UNABLE TO LOCATE	06/08/2020	52.18		52.18
2014-03-0054857	MARROCCCHINO LISA A	01	UNABLE TO LOCATE	06/08/2020	135.04		135.04
2014-03-0055006	MCGLYNN ANDREW R	01	UNABLE TO LOCATE	06/08/2020	14.34		14.34
2014-03-0055006	MCGLYNN ANDREW R	01	UNABLE TO LOCATE	06/08/2020	107.51		107.51

Process Suspend Report

TOWN OF WESTON Date: 06/08/2020 Time: 14:26:45
 Condition (s): Year: 2018, Type: 88 - MV/MVS, Order: Bill Number, Total Only: No, Recap by Dist: No

Bill #	Dst Name	Code	Reason	Date	Town Due/Susp	Dist Due/Susp	Due/Susp	Total
2014-03-0055007	MCGLYNN ANDREW R	01	UNABLE TO LOCATE	06/08/2020	71.68			71.68
2014-03-0055008	MCGLYNN ANDREW R	01	UNABLE TO LOCATE	06/08/2020	14.34			14.34
2014-03-0055169	MILLER SHANNON P	01	UNABLE TO LOCATE	06/08/2020	680.91			680.91
2014-03-0055171	MILLER WILLIAM BRADEN	01	UNABLE TO LOCATE	06/08/2020	442.66			442.66
2014-03-0055234	MOHAMED I ALI	01	UNABLE TO LOCATE	06/08/2020	498.86			498.86
2014-03-0055258	MOORE CAROL A	01	UNABLE TO LOCATE	06/08/2020	59.63			59.63
2014-03-0055699	O'BRIEN MICHAEL J OR	01	UNABLE TO LOCATE	06/08/2020	183.77			183.77
2014-03-0055717	O'FLYNN GRAINNE	01	UNABLE TO LOCATE	06/08/2020	580.57			580.57
2014-03-0055864	PARENTI LAUREN E	01	UNABLE TO LOCATE	06/08/2020	135.61			135.61
2014-03-0055892	PASTORELLI PETER	01	UNABLE TO LOCATE	06/08/2020	44.73			44.73
2014-03-0055967	PERLIK JASON DUNCAN	01	UNABLE TO LOCATE	06/08/2020	193.24			193.24
2014-03-0056036	PHYSICIANS CAPITAL CORP	01	UNABLE TO LOCATE	06/08/2020	10.79			10.79
2014-03-0056195	PRICE DAVID MARSHALL	01	UNABLE TO LOCATE	06/08/2020	5.91			5.91
2014-03-0056302	RC KAESER AND CO	01	UNABLE TO LOCATE	06/08/2020	520.93			520.93
2014-03-0056303	RC KAESER AND CO	01	UNABLE TO LOCATE	06/08/2020	46.45			46.45
2014-03-0056323	REDCAY AUSTIN J	01	UNABLE TO LOCATE	06/08/2020	80.28			80.28
2014-03-0056324	REDCAY KELLY S	01	UNABLE TO LOCATE	06/08/2020	466.46			466.46
2014-03-0056338	REGER-CRASH PATRICIA	01	UNABLE TO LOCATE	06/08/2020	334.58			334.58
2014-03-0056646	SADDOCK ALICIA MARIE OR	01	UNABLE TO LOCATE	06/08/2020	153.67			153.67
2014-03-0056647	SADDOCK CHRISTOPHER OR	01	UNABLE TO LOCATE	06/08/2020	353.21			353.21
2014-03-0056822	SCHOENSTER ANDREW J	01	UNABLE TO LOCATE	06/08/2020	46.88			46.88
2014-03-0056824	SCHONBRUNN GAY D	01	UNABLE TO LOCATE	06/08/2020	288.42			288.42
2014-03-0056872	SCIARETTA LEO	01	UNABLE TO LOCATE	06/08/2020	121.85			121.85
2014-03-0056957	SHAPIRO STEPHANIE J	01	UNABLE TO LOCATE	06/08/2020	569.96			569.96
2014-03-0056980	SHELDON-COULSON GARTH AL	01	UNABLE TO LOCATE	06/08/2020	108.95			108.95
2014-03-0057010	SHIEKMAN RICHARD J	01	UNABLE TO LOCATE	06/08/2020	350.63			350.63
2014-03-0057195	SORTIANO-TAYLOR MEL	01	UNABLE TO LOCATE	06/08/2020	253.44			253.44
2014-03-0057196	SORTIANO-TAYLOR MEL	01	UNABLE TO LOCATE	06/08/2020	424.89			424.89
2014-03-0057243	SPRATT JUSTIN R	01	UNABLE TO LOCATE	06/08/2020	228.21			228.21
2014-03-0057304	STELLATO PAUL	01	UNABLE TO LOCATE	06/08/2020	191.80			191.80
2014-03-0057314	STEVENSON PETER WADE	01	UNABLE TO LOCATE	06/08/2020	22.38			22.38
2014-03-0057386	SULLIVAN JACOB T	01	UNABLE TO LOCATE	06/08/2020	140.48			140.48
2014-03-0057424	SUSTAINBL DSGN STUDIO LLC	01	UNABLE TO LOCATE	06/08/2020	496.28			496.28
2014-03-0057517	TESLA MOTORS LEASING INC	01	UNABLE TO LOCATE	06/08/2020	1,444.11			1,444.11
2014-03-0057866	TURKEL SCOTT J	01	UNABLE TO LOCATE	06/08/2020	456.14			456.14
2014-03-0058011	VALIN LETICIA	01	UNABLE TO LOCATE	06/08/2020	85.72			85.72
2014-03-0058424	WATKINS WYNN K	01	UNABLE TO LOCATE	06/08/2020	46.45			46.45
2014-03-0058450	WEINBERG MARK S AND	01	UNABLE TO LOCATE	06/08/2020	320.53			320.53
2014-03-0058451	WEINBERG MARK STEPHEN	01	UNABLE TO LOCATE	06/08/2020	267.20			267.20
2014-03-0058482	WEISSMAN MARC L	01	UNABLE TO LOCATE	06/08/2020	571.97			571.97
2014-03-0058503	WERNER BARRY S	01	UNABLE TO LOCATE	06/08/2020	310.50			310.50
2014-03-0058571	WHITE ERIKA LYNN	01	UNABLE TO LOCATE	06/08/2020	220.19			220.19
2014-03-0058854	MOONBEAN GARDENS LLC	01	UNABLE TO LOCATE	06/08/2020	19.64			19.64
2014-03-0058940	SIMMONS VIVIAN	01	UNABLE TO LOCATE	06/08/2020	539.00			539.00
	# Of Acct: 100				23,275.05			
2014-04-0080061	BARBER DYLAN D	01	UNABLE TO LOCATE	06/08/2020	88.85			88.85
2014-04-0080124	BUCHANAN ARIELLE CECILY	01	UNABLE TO LOCATE	06/08/2020	203.24			203.24
2014-04-0080152	CANNON MARGARET G OR	01	UNABLE TO LOCATE	06/08/2020	553.90			553.90
2014-04-0080211	CHRISTMAN PATRICIA LOUIS	01	UNABLE TO LOCATE	06/08/2020	104.50			104.50
2014-04-0080290	DANNENBAUM DEBORAH J	01	UNABLE TO LOCATE	06/08/2020	4.79			4.79
2014-04-0080345	DUPONT LAURENT TODD OR	01	UNABLE TO LOCATE	06/08/2020	131.02			131.02
2014-04-0080474	FRANCIS JOYCE M	01	UNABLE TO LOCATE	06/08/2020	15.34			15.34
2014-04-0080544	GROENINGS THOMAS L	01	UNABLE TO LOCATE	06/08/2020	117.75			117.75
2014-04-0080596	HILE DAVID CHRISTOPHER OR	01	UNABLE TO LOCATE	06/08/2020	239.25			239.25
2014-04-0080671	JACOBSEN MARCUS	01	UNABLE TO LOCATE	06/08/2020	32.28			32.28

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Process Suspend Report

TOWN OF WESTON Date: 06/08/2020 Time: 14:26:46
 Condition (s): Year: 2018, Type: 88 - MV/MVS, Order: Bill Number, Total Only: No, Recap by Dist: No

Bill #	Dst	Name	Code	Reason	Date	Town Due/Susp	Dist Due/Susp	Sewer Due/Susp	Total
2014-04-0080830		LUPULIO MARIO C	01	UNABLE TO LOCATE	06/08/2020	60.64			
2014-04-0081000		OSLE JENNIFER T	01	UNABLE TO LOCATE	06/08/2020	1,093.42			
2014-04-0081053		PROTA ANGELA JOAN	01	UNABLE TO LOCATE	06/08/2020	388.11			
2014-04-0081154		SCHOENSTER ANDREW J	01	UNABLE TO LOCATE	06/08/2020	198.57			
2014-04-0081184		SILVERMAN JEFFREY N	01	UNABLE TO LOCATE	06/08/2020	26.65			
2014-04-0081222		STELLATO PAUL	01	UNABLE TO LOCATE	06/08/2020	313.42			
2014-04-0081229		STONEY DISSION JEANNE	01	UNABLE TO LOCATE	06/08/2020	2.67			
2014-04-0081257		TERRY BRIAN E	01	UNABLE TO LOCATE	06/08/2020	149.92			
		MV SUPPLEMENTAL				3,724.32			
		# Of Acct: 18							
		YR : 2014				26,999.37			
		TOTAL : 118							
		Grand Total: 118				26,999.37			

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Three Interest Scenarios

1 message

ewoollacott@hhconsultants.com <ewoollacott@hhconsultants.com>
To: rdarling@westonct.gov
Cc: rlessard@hhconsultants.com, APokorski@hhconsultants.com, jlulz@westonct.gov

Wed, Mar 4, 2020 at 2:05 PM

Hi Rick,

The actuarially determined employer contribution (ADEC) based upon the three interest rates ranges from \$192,300 to \$392,000. With the two higher interest rates, the plan has no past service liability. Some additional information regarding the development of the ADEC is below. In all three scenarios, the ADEC is less than the expected benefit payments.

Based Upon July 1, 2019 OPEB Valuation

	6.75%	5.75%	4.75%
1. Accrued Liability	8,423,000	9,301,000	10,328,000
2. Assets	9,404,000	9,404,000	9,404,000
3. Unfunded Accrued Liability (if any)	-	-	924,000
4. Past Service Amortization	-	-	112,900
5. Normal Cost	178,000	214,000	258,000
6. Normal Cost Beginning of FY	186,000	224,000	270,000
7. Beginning of Year ADEC: (4)+(6)	186,000	224,000	382,900
8. Interest Adjustment	6,300	6,400	9,100
9: Fiscal 2021 ADEC: (7)+(8)	192,300	230,400	392,000
Expected Benefit Payments			
FYE 2020	564,000	564,000	564,000
FYE 2021	607,000	607,000	607,000
Amortization Period in Years	N/A	N/A	10

Please let us know if you have any questions.

Bill



Evan W. 'Bill' Woollacott, Jr., FCA, MAAA
Vice President, Consulting Actuary, Actuarial Services
Hooker & Holcombe | 1300 Hall Boulevard, Suite 1C | Bloomfield, CT 06002
P 860.856.2118 | C 860.878.5406 | F 860.521.3742
EWoollacott@hhconsultants.com | hhconsultants.com

DISCOUNT RATES AND ASSET ALLOCATION SELECTED CONNECTICUT TOWNS

TOWN	% OF LIABILITY FUNDED	DISCOUNT RATE	ASSET ALLOCATION	
			EQUITIES	FIXED INC.
NEW CANAAN	45.4%	6.75%	65%	35%
DARIEN	52.3-55.1%	6.375%	50%	50%
BRANFORD	52.7%	6.50%	55%	45%
WILTON	108.0%	5.75%	55%	45%
WESTPORT	43.3%	6.125%	64.5%	35.5%

2020-21
TOWN OF WESTON

Department: Town/School Capital Budget

Account No.

970

Department Description

The Town/School Capital Budget includes those items from the Capital Plan that either: a) have been approved in previous years and for which the Town is still making payments; or b) items that the Town plans on purchasing in the current Fiscal Year. In general, only items with a cost of over \$10,000 and a useful life of over 10 years are included in the Capital Budget. It is reviewed and revised annually through meetings of the Capital Plan Advisory Committee and the budget process.

Project	Actual 2017-18	Actual 2018-19	Budget 2019-20	Projected 2019-20	Dept. Request 2020-21	1st Select Request 2020-21	Bd Select Request 2020-21	Bd Finance Approved 2020-21	Percent Change
Town Vehicle Sinking Fund	150,000	123,000	201,000	201,000	101,000	101,000	101,000	61,000	
Town Bldg Repairs	50,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	
BOE/P&R Turf Replace Fund	20,000	20,000	20,000	20,000	25,000	25,000	25,000	25,000	
Library Roof Replacement	50,000	100,000	0	0	0	0	0	0	
Library Renovations	20,000	0	0	0	0	0	0	0	
BOE Oil Tank Sinking Fund	51,500	0	100,000	100,000	0	0	0	0	
Parks & Rec Bisceglie Infield Repl.	10,000	0	0	0	0	0	0	0	
Fire Dept Base Radio System	120,000	0	0	0	0	0	0	0	
BOE Air Conditioning Systems	280,000	0	0	0	0	0	0	0	
BOE Security Initiatives	44,187		321,629	321,629	52,632	52,632	52,632	52,632	
BOE Repair Knee Walls WIS	15,000	300,000	0	0	0	0	0	0	
BOE Enhanced 9-1-1 System	30,000	0	0	0	0	0	0	0	
Assessor Revaluation	90,000	0	0	0	0	0	0	0	
P & R/BOE MS Pool Filtration	21,000	0	0	0	0	0	0	0	
P&Z 10 Year Plan of Development	35,000	10,000	0	0	0	0	0	0	
Police Copier/Printer/Scanner		15,256	0	0	0	0	0	0	
Dispatch 16 Channel Voice Recorder		11,982	0	0	0	0	0	0	
Transfer Station Weight Scale		33,000	33,000	33,000	0	0	0	0	
DPW Michael's Way Road Reconstr.		245,000	0	0	0	0	0	0	
BOE/Parks and Recreation HS Track Repl.		65,000	0	0	60,000	60,000	60,000	60,000	
Children's Library Renovation		15,000	0	0	0	0	0	0	
Town Hall Telephone System		30,000	0	0	0	0	0	0	
BOE Hybrid PBS Phone System		225,785	0	0	0	0	0	0	
BOE Refinish HS Gym Floor		35,000	0	0	0	0	0	0	
BOE Replace Turf Field/Goal Posts		575,000	0	0	0	0	0	0	
BOE PLC and SACDA Equipment (Zenon)			100,000	100,000	0	0	0	0	
BOE Replace Chiller & Ventilatt. Hurlbutt			180,000	180,000	0	0	0	0	
BOE Replace Fire Alarm Equip./Code Upgr.			75,000	75,000	0	0	0	0	
BOE 6th Grade Locker Replacement			49,500	49,500	0	0	0	0	
BOE Replace Water Heaters Hurlb. & WHS			115,000	115,000	0	0	0	0	
BOE Roof Leaks & Concrete Repair WIS, WHS			65,000	65,000	0	0	0	0	
BOE Replace South House Boiler/Piping			350,000	350,000	0	0	0	0	
Police CISS Compliant Switches			11,000	11,000	0	0	0	0	
Police Law Enforcement Drone			10,300	10,300	0	0	0	0	
DPW Mower			70,000	70,000	0	0	0	0	
DPW Asphalt Hot Box			35,000	35,000	0	0	0	0	
DPW Fuel Management System			30,000	30,000	0	0	0	0	
BOE Roof Repairs - WHS					647,320	647,320	647,320	347,320	
BOE 7th, 8th Grade Locker Replacement					110,000	0	0	0	
BOE Replace Steam Traps \$ Heat Controls East H.					200,000	200,000	200,000	125,000	
BOE Gym Air Handling Unit - WHS					50,000	50,000	50,000	50,000	
BOE Replace Unit Ventilators North House					40,000	40,000	40,000	40,000	
BOE Replacement of Art Room Cabinets & Fixtures					20,563	0	0	0	
BOE Renovation of Pool Lockers Rooms & Bathrooms					200,000	0	0	0	
BOE Soundproof Music Rooms - WMS					19,840	0	0	0	
BOE Soundproof Music Rooms - WHS					17,372	17,372	17,372	17,372	
Fire Dept Self Contained Breathing Apparatus					300,000	150,000	150,000	150,000	
Onion Barn Improvements					50,000	50,000	50,000	0	
Hart Lane Drainage Improvement					45,000	45,000	45,000	45,000	
Culvert Repair - Timber Lane					40,000	40,000	40,000	40,000	
Michaels Way Bridge Repair					116,667	116,667	116,667	0	
Senior Center Replace Entry Way & New Vestibule					80,000	80,000	80,000	80,000	
Town ADA Self Assessment Report and Plan					50,000	50,000	50,000	50,000	
Capital & Special Funds Offs	-380,000	-1,188,776	-540,000	-540,000	-117,688	-117,688	-117,688	-182,363	
	606,687	675,247	1,286,429	1,286,429	2,167,706	1,667,303	1,667,303	1,020,961	

TOWN BUDGET AND MILL RATE FORECAST TEN YEAR BUDGETARY PLAN FY 2021-2030											
	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
	APPROVED	Bd. Fin. Budget	FORECAST								
Town Budget	13,452,745	13,710,997	14,063,772	14,405,116	14,837,270	15,282,388	15,779,065	16,291,885	16,862,101	17,452,275	18,063,104
Board of Education	53,073,710	54,161,443	55,650,883	57,320,409	59,040,021	60,811,222	62,787,587	64,828,183	67,097,170	69,445,571	71,876,166
Capital Budget	1,286,429	1,020,961	1,329,755	1,376,297	1,424,467	1,474,324	1,525,925	1,579,332	1,634,609	1,691,820	1,751,034
Town Capital	470,300	511,000	613,200	634,662	656,875	679,866	703,661	728,289	753,779	780,162	807,467
B.o.E. Capital	1,356,129	692,324	716,555	741,635	767,592	794,458	822,264	851,043	880,829	911,658	943,567
Total Debt Service	5,786,554	5,613,095	5,591,840	5,771,926	3,504,419	1,868,719	1,337,156	1,356,688	1,324,063	1,821,250	1,784,376
Debt Service Schools	5,085,571	4,938,985	4,865,721	4,874,040	2,668,460	854,000	350,875	363,875	0	0	0
Debt Service Town	700,983	674,110	658,619	657,355	299,365	10,250	0	0	0	0	0
Future Debt Service	0	0	67,500	240,531	536,594	1,004,469	986,281	992,813	1,324,063	1,821,250	1,784,376
Debt Service as % of Exp.	7.9%	7.5%	7.3%	7.3%	4.4%	2.4%	1.6%	1.6%	1.5%	2.0%	1.9%
Gross Budget	73,599,438	74,506,496	76,626,250	78,873,748	78,806,177	79,436,652	81,429,733	84,056,088	86,917,942	90,410,915	93,474,679
Less: Other Revenues	2,728,901	3,635,959	3,015,716	3,060,952	3,106,866	3,153,469	3,200,771	3,248,783	3,297,515	3,346,977	3,397,182
Net Budget	70,870,537	70,870,537	73,610,534	75,812,796	75,699,311	76,283,183	78,228,962	80,807,305	83,620,428	87,063,938	90,077,497
Grand List	2,234,268,538	2,234,268,538	2,247,674,149	2,261,160,194	2,275,857,735	2,290,650,811	2,305,540,041	2,320,526,051	2,336,769,734	2,353,127,122	2,369,599,012
Mill Rate	32.37	32.37	33.42	34.21	33.94	33.98	34.62	35.53	36.51	37.75	38.79
Mill Rate % Increase	10.14%	0.00%	3.24%	2.36%	-0.79%	0.12%	1.88%	2.63%	2.76%	3.40%	2.75%
Taxes-\$100,000 assessment increments	3,237.00	3,237.00	3,342.00	3,421.00	3,394.00	3,398.00	3,462.00	3,553.00	3,651.00	3,775.00	3,879.00
Tax \$ Increase per \$100,000 assessed	298.00	0.00	105.00	79.00	-27.00	4.00	64.00	91.00	98.00	124.00	104.00
% Growth in Debt Service	-4.80%	-3.00%	-0.38%	3.22%	-39.29%	-46.68%	-28.45%	1.46%	-2.40%	37.55%	-2.02%
% Growth in Total Net Budget	3.10%	0.00%	3.87%	2.99%	-0.15%	0.77%	2.55%	3.30%	3.48%	4.12%	3.46%
\$ Impact to change mill rate by 01	21,894	21,894	22,026	22,161	22,304	22,449	22,596	22,743	22,903	23,063	23,222
\$ Impact to increase mill rate by 1%	708,768	708,768	736,149	758,072	756,978	762,796	782,214	807,993	836,092	870,539	900,784
Assumptions/Notes:											
% Growth in Town Budget	3.11%	1.92%	2.50%	2.50%	3.00%	3.00%	3.25%	3.25%	3.50%	3.50%	3.50%
% Growth in BoE Budget	3.17%	2.05%	2.75%	3.00%	3.00%	3.00%	3.25%	3.25%	3.50%	3.50%	3.50%
% Growth in Town Capital	-35.42%	8.65%	20.00%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
% Growth in BoE Capital	19.40%	-48.95%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
% Growth in Grand List	-6.39%	0.00%	0.60%	0.60%	0.65%	0.65%	0.65%	0.65%	0.70%	0.70%	0.70%
Other Revenues - includes \$664,810 utilization of general fund balance for FY '21; 1.5% increases after 2020-21 (excluding fund balance usage)											
Mill rate includes allowances for exemptions, abatements and reserve for uncollected taxes. Collection budgeted at 98.0% for 2019-20 and succeeding years.											
Future debt service assumes that the Town will issue \$3 million in FY 21, \$10 million in 2023 @ 3.0% and \$10 million in 2027 @ 3.5% for future capital projects.											
Full revaluation in 2019-20, 2024-25 and 2029-30.											

	<u>Amount</u>	<u>% to Budget</u>
Interest Budget 2019-20	375,000	

May, 2020

<u>Bank/Fund</u>	<u>Risk Based Capital Ratio</u>	<u>Investment \$</u>	<u>% of Total</u>	<u>Interest Rate/yield</u>	<u>Liquidity</u>
<u>General fund</u>					
JPMorgan Chase Money Market	14.59	195,515	0.6	0.05	available daily
Wells Fargo		990,684	3.2	0.25 (earn crd)	available daily
Peoples Money Market	12.93	2,032,566	6.6	0.2	available daily
Peoples Tax Collector Credit Card	12.93	99,464	0.3	0	available daily
State Short-term Investment Fund	n/a	7,577,851	24.5	0.39	available daily
State Short-term Investment Fund (debt srvc)	n/a	87,115	0.3	0.39	available daily
Webster Bank	12.74	2,290,159	7.4	0.3	available daily
TD Banknorth, Money Mrkt	15.60	1,392,971	4.5	0.2	available daily
Stonecastle FICA account	n/a	2,281,284	7.4	0.29	available daily
Multi Bank Securities (cd's)	n/a	3,239,442	10.5	1.0-3.0	6 mo. - 3 yr cd's
UBS Financial	n/a	3,433,752	11.1	1.74	blended/varies
Flynn Financial	n/a	3,814,912	12.3	2.32	blended/varies
Janney Montgomery Scott Portfolio	<u>n/a</u>	<u>3,502,435</u>	<u>11.3</u>	<u>1.79</u>	blended/varies
Subtotal General fund		30,938,150	100.0		
<u>Non- General fund</u>					
TD Banknorth (Senior Center, Social Srvc)	15.60	172,042	1.5	0.05	available daily
Bank of America (Parks and Rec, Ravenwood)	13.04	293,582	2.5	0.05	available daily
FF Cty Bank/Turf Replacement	13.63	272,288	2.3	.1 - .5	daily or cd
FF Cty Bank/Morehouse	13.63	118,228	1.0	.06- .5	daily or cd
Fairfield Cty/School Accts.	13.63	N/A	0.0	0	available daily
FF Cty Bank/Mariana Clark Trust	13.63	100,087	0.9	0.5	cd
TD Banknorth Library Accts.	15.60	1,128,946	9.6	.25-.95	available daily
Wells Fargo - OPEB Trust	<u>n/a</u>	<u>9,662,763</u>	<u>82.3</u>	<u>2.3</u>	<u>blended/varies</u>
Subtotal Non-General fund		11,747,936	100.0		
Grand Total		42,686,086			

Note: Fairfield County/School accts not available as of now pending the receipt of statements.

Most non-general fund accounts are as of April 30th.

TOWN OF WESTON INVESTMENT REPORT

FY 2019-20 (GENERAL FUND)

<u>CATEGORY</u>	<u>7/1/19-5/31/20 EARNINGS NET OF FEES</u>	<u>NET UNREALIZED LOSS/GAIN July - May</u>	<u>INVESTMENT EARNINGS YTD 2019-10</u>
BANK MONEY MARKETS, STONECASTLE FICA	132,682	N/A	132,682
CONNECTICUT SHORT TERM INV.FUND	97,870	N/A	97,870
MULTI-BANK SECURITIES CD PORTFOLIO	46,484	21,558	68,042
JANNEY MONTGOMERY SCOTT	56,794	46,285	103,079
FLYNN FINANCIAL	72,745	45,184	117,929
UBS FINANCIAL	<u>35,739</u>	<u>29,383</u>	<u>65,122</u>
TOTAL	442,314	142,410	584,724
INVESTMENT INCOME BUDGET 2019-20	375,000		375,000
Difference from Budget at May 31	67,314		<u>209,724</u>

Board of Finance Special Meeting Minutes
Thursday, May 7, 2020 at 6:00pm
Meeting was held remotely due to COVID-19

1- Call to Order: Board of Finance Chairman Steve Ezzes called the meeting to order at 6:00pm. Also present were BOF members: Dick Bochinski, Allen Grauberd, Jeff Farr, Greg Murphy, Amy Gare and Rone Baldwin. First Selectman Chris Spaulding, Town Administrator Jonathan Luiz, BOE Chairman Steve Ezzes. BOE Finance Director Phil Cross, Superintendent Dr. Bill McKersie, Finance Director Rick Darling and Weston Residents

2- Discussion/decision regarding FY 2020/21 Town and Board of Education Operating Budgets and Capital Budgets.

Chairman Ezzes explained the Governor's executive order, the Public Hearing and implications if they were to put off voting on the budget.

Mr. Pesco and Mr. Cross addressed the following questions that the BOF had about the budget. Mr. Cross reviewed savings incurred due to the school closings including transportation, supplies, SPED etc. Cleaning services has been switched to summer cleaning stage. Discussions were had about best practices for where to put the savings incurred from COVID 19 closings. Mr. Cross spoke about their current deficit and budget freeze, pre-COVID

First Selectman Spaulding added the town has been staying in function, employees all working remotely, DPW still functioning, library running virtual programming. Mr. Darling spoke about other savings, which are not all COVID related, which includes snow removal costs. Police overtime was discussed due to officers sick with COVID

The BOF discussed solutions and how to get to a flat Mill rate. Appropriate use of the General Fund balance was also discussed.

Town Capital budget was discussed; Mr. Ezzes asked what could be reduced? Mr. Luiz said we could delay first installment of Michaels Way Bridge and 1st installment of FD equipment costs. The Mason Dump truck for DPW and Onion Barn improvements were also mentioned as possible items to consider.

At 7:30pm First Selectman Chris Spaulding and Town Administrator Jonathan Luiz left the meeting.

BOF continued discussion regarding how to reduce mill rate and how it would affect next year's budget. Mr. Pesco and Dr. McKersie discussed possible scenarios for the Fall and added they are still waiting for guidance from the state. Costs were discussed for distance learning.

Mr. Farr, Mr. Murphy, Mr. Bochinski, Mr. Baldwin, Mr. Grauberd and Chairman Ezzes all support a 0% mill rate increase with varying proposals. Ms. Gare does not support cuts, especially during this pandemic.

It was agreed to schedule additional BOF meetings on May 21st to review plans to get to 0% increase and then on June 1st to finalize the budget.

2-Discussion/decision regarding approval of minutes from the April 7th meeting – Mr. Murphy asked for the minutes need to be amended as he proposed a flat budget and that was not in the minutes. Mr. Bochinski also asked for a revision to Mike Rizzo’s title. With those two changes, Mr. Murphy moved to approve the minutes from the April 7th meeting. Mr. Bochinski seconded. Motion carried unanimously.

3- Adjourn: Mr. Murphy moved to adjourn the meeting at 7:11pm. Mr Farr seconded. Motion carried unanimously.

Minutes submitted by: Randi Derene, Administrative Assistant

UNAPPROVED

Board of Finance Meeting Minutes (revised)
May 21, 2020 at 6:00pm
Meeting was held remotely due to Covid-19

- 1- **Call to Order:** Board of Finance Chairman Steve Ezzes opening the meeting at 6:00pm. Also in attendance were BOF Members: Greg Murphy, Rone Baldwin, Amy Gare Jeff Farr, Dick Bochinski and Alan Grauberd. Finance Director Rick Darling, Town Administrator Jonathan Luiz, First Selectman Chris Spaulding, Superintendent Dr. Bill McKersie, BOE Chairman Tony Pesco, Assistant Superintendent Mike Rizzo, BOE Finance Director Phil Cross, and Town residents.
- 2- **Pledge of Allegiance:** The Pledge of Allegiance was recited
- 3- **Discussion and possible decision regarding the proposed Town operating budget for FY 2020-21.** Mr. Ezzes asked the Board if there were any outstanding questions. Mr. Farr asked if money included for potential salary increase for non-union Town employees. Mr. Darling Isaid approximately \$35,000. First selectman Spaulding explained his position on this. Other areas discussed included senior tax abatements and partnering with Redding for the Communications Center. Mr. Luiz explained that Easton needs to hold a referendum regarding joining the Health District, which won't take place in time for this budget. First Selectman Spaulding stated that we are expecting a back payment from Sprint who has a lease on our tower. The Tower reserve fund balance was discussed. Mr. Luiz mentioned that we could increase the offset from this fund by \$35,000.
- 4- **Discussion and possible decision regarding the proposed Town Capital Budget:** Capital Budget line items were discussed including Michael's Way Bridge and Fire Dept. respirators. The Town will be applying for a STEAP grant for the bridge project. Capital costs continued to be discussed, including the ramp at the senior center, DPW masonry truck purchase and paving costs. Mr. Baldwin asked if the Town Building repairs and Onion Barn improvements can be moved to next year. Mr. Luiz responded repairs are a constant line item that needs to stay. The onion barn can be delayed, but pointed out that this area serves as an alternative egress for emergency vehicles.
- 5- **Discussion and possible decision regarding the proposed Board of Education's Operating budget for FY 2020-21.** BOE Chairman Tony Pesco stated they have reduced their operating budget by an additional 120,000 and their potential cost savings increased by 550,000 to \$600,000 this year due to COVID 19. Mr. Farr asked several questions. Items discussed included the school bus contract, potential salary increases for non –union employees, early retirement program, security system monitoring and special education transportation costs. Mr. Ezzes asked to get more information

on early retirement. Mr. Pesco said they are constantly looking at more efficient models for Special Education. Mr. Baldwin asked about the areas where they found the \$120,000 savings. Mr. Pesco said those areas were FTE related budget adjustments.

6- Discussion and possible decision regarding the proposed BOE Capital Budget for FY 2020-21.

Mr. Baldwin asked about soundproofing rooms at the high school and the middle school. Dr. McKersie said this is an occupation hazard and needs to be resolved.

Other Capital line items were discussed. There was a brief discussion regarding COVID related savings and impact on the mill rate next year and the following year should savings be used to affect the FY 20-21 mill rate.

Mr. Bochinski expressed his feelings that a decision has to be made, we have all the information we need. Mr. Grauberd expressed his opinion that we need to get to a 0% increase to mill rate by accessing the General Fund. Mr. Farr expressed he doesn't feel we should tap into the Town's surplus, instead we should look towards more budget cuts. It was agreed that the BOF will make a decision on the budget and mill rate on June 1st.

The meeting was then opened to the public for questions only

7- **Discussion/decision regarding approval of minutes from the May 2nd Public Hearing.** Mr. Grauberd moved to approve the minutes from the May 2nd Public Hearing, Mr. Farr seconded. Motion carried unanimously.

8- **Adjourn:** Mr. Bochinski moved to adjourn at 9:11pm. Mr. Grauberd seconded. Motion carried unanimously.

Minutes submitted by: Randi Derene, Administrative Assistant