

Item 2



Town of Weston Board of Finance
Budget Process Primer

December 11, 2025

Overview of Weston's Budget Process

- Annual Town Budget is comprised of three distinct components
- From start-to-finish, the process takes approximately six months
- Board of Finance reviews over a five-week period, including:
 - Diligence meetings
 - Public hearing
 - Board deliberation and recommendation
- BOF recommended budget may be further modified at the All Town Budget Meeting ("ATBM")
- Final budget approval is subject to town referendum

BUDGET
COMPONENTS

WPS Budget

Town Budget

Capital
Improvement

Weston Public Schools Budget Process

October 2025	Draft budget calendar developed for FY2027
	Schools & departments begin developing budgets via the MUNIS software
	Schools & departments may meet with Chief Financial & Operations Officer (“CFOO”)
November 2025	School & Program FY2027 Budget requests due to CFOO
	District leadership, school leadership, and CFOO meet to hone budget requests
December 2025	District leadership team finalizes budget request and prepares presentation
	BOE Finance Committee considers recommended budget request

Weston Public Schools Budget Process

**January
2026**

Operating & Capital Budget delivered to BOE (1/2/26) followed by formal presentation at BOE meeting (1/5/26)

Superintendent & Building Administrators meet with school staff all month

BOE Public Forum (1/14/26 and 1/22/26)

BOE Workshops (1/15/26 and 1/26/26)

BOE transmits budget to BOS for consideration and approval (1/30/26)



Weston Public Schools Budget Process

**February
2026**

Last day for BOE budget submission to BOS (2/3 -Charter requirement)

Town of Weston Budget Process

**November
2025**

Budget charge and forms sent to departments (11/26)

**December
2025**

Departments submit budget requests, forms and backup information (12/27)
(Charter requirement: all requests made on or before January 14)

Town of Weston Budget Process

**January
2026**

Departments meet with First Selectwoman, Town Administrator, and Financial Director for initial review (1/6 – 1/10)

Follow-up budget review meetings (1/13 - 1/17)

Town of Weston Budget Process

**February
2026**

Last day for BOE budget submission to BOS (2/3 – Charter requirement)

First Selectwoman's Proposed Town of Weston Budget presented to BOS (2/5 – Charter requirement deadline 2/10)

BOS reviews proposed BOE Budget (2/11) and Town Budget (2/12); additional review, if needed, on 2/24

BOS votes to send Town and BOE budget to BOF (2/25)

BOS sends proposed budget books – physical and electronic to BOF by 3/1, the Charter requirement deadline

Board of Finance Budget Review Process

TOWN BUDGET

- Revenue
- Fund Balance
- 31 Departments
- Capital Budget

BOE BUDGET

- Budget Data,
including enrollment
& grant funding
- Staffing
- Salaries & Benefits
- Other

BOF Hospitality

Board of Finance Budget Review Process

March
2026

BOF reviews BOE Budget Request (3/4)

BOF reviews BOS Budget Request (3/11)

BOF reviews BOE / BOF, if necessary (3/12)

Town Clerk publishes notice of Public Hearing on Budget, 10 days before hearing (3/20)

BOF public hearing on Budget(3/31)

Board of Finance Budget Review Process

**April
2026**

BOF budget deliberation/decision meeting (04/09) and forward final recommendation to ATBM for consideration

Last Day for Town Clerk to publish and post call/notice of ATBM (04/17)

ATBM at Weston High School (04/22)

**May
2026**

Annual Town Budget Referendum (05/02)

Mill rate setting meeting (05/04) – assuming budget approved in referendum

Board of Finance Calendar of Meetings 2026

(Regular meetings to be held virtually via Zoom at 7:30 p.m.; March 31st public hearing to be held in person)

January 8	Special
February 3 (Tuesday)	BOF Public Comment Meeting, 6:00 pm
February 12	Regular
March 4 (Wednesday)	Budget Review BOE, 6 p.m.
March 11 (Wednesday)	Budget Review Town, 6 p.m.
March 12 (Thursday)	Regular and Continued Budget Review Town and BOE (if necessary), 6 p.m.
March 31 (Tuesday)	BOF Public Hearing on the Budget (in person), 7:30 p.m.
April 9 (Thursday)	Regular and Budget Deliberation
April 22 (Wednesday)	ATBM (8:00 p.m.)
May 2 (Saturday)	Referendum
May 4 (Monday)	Budget – <i>mill rate setting if budgets approved at referendum</i>
May 7	Regular
June 11	Regular
July 9	Regular
August 13	Regular
September 10	Regular
October 8	Regular
October 29 (Thursday)	BOF Public Comment Meeting, 6:00 pm
November 12	Regular
December 10	Regular

Item 5

**DRAFT - Board of Finance Regular Meeting
November 13, 2025 6:00 PM
Meeting Held Remotely**

Board of Finance Chairman Michael Imber called the meeting to order at 6:00 pm. Attendees were BOF members Jim Aselta, Christopher Bryant, Annalise Ferrara, Daniel Gershburg, Jeffrey Goldstein, Alex Staehely, Finance Director Rick Darling, TOW Administrator Karl Kilduff, WPS Director of Finance and Operations Phil Cross, Fiducient Advisors Karen Paulson and Shipman and Goodwin Jessica Richman Smith.

Welcome new Board of Finance member Alex Staehely: Mr. Imber welcomed Mr. Staehely.

Public Comment: Gus Christensen commented on road maintenance, interested in updates on sidewalk projects and grant funding.

-Cherie McKensie commented on budget transfer procedures, noting that auditors have confirmed post fiscal year end transfer practice that is currently used and stated that other towns are doing the same. Hoping the BOF will address.

-Lisa Yonchi would like to have the BOF adjust meeting times to accommodate parents with young children. Emphasized transparency and inclusiveness.

-Natalie Ponte would like to understand the annual budget process more.

-Kirk Skodis spoke in support of the town's transparency in terms of newsletters and public forums.

-Caroyn Hill spoke in support of improvement to school infrastructure and support of strategic investments to attract families to Weston.

-Benita Hussain supported the BOF with investments in the schools and infrastructure.

-Amy Sanborn had concerns with transfers in the context of the town audit, bond offering documents and internal control protocol.

-Dan Tomaselli commented on public involvement with BOF as well as the Charter Revision process.

-Travis Worrell raised concerns about zoom limitations, not being able to see attendees of the zoom and not being transparent and questioned the 30 year debt term for school projects. Discussed transparency and not having the town attorney at the BOF meeting to make public comment.

-Victor Escandon discussed good governance and asked for clear communication on spending controls. Discussed the BOF's role with financial oversight.

Discussion regarding a presentation of the OPEB Trust performance – Karen Paulson, Fiducient: Ms. Paulson reviewed the portfolio performance. Highlights were a 4.7% gain in 3rd quarter, gains in YTD returns, discussed current OPEB overfunded status, asset allocations, equity performances, and REITs. BOF members had questions on REIT underperformance and future modeling.

Discussion/Decision on a Supplemental Appropriation Request of \$210,000 for Engineering Design to upgrade the School/Town water system – Karl Kilduff, Town Administrator: Mr. Kilduff reviewed memorandums that were provided to the BOS for the upgrade and improvement of the water treatment facility for the school system. Current system is outdated, PFAS filters were added as a temporary fix. Discussion on the completed engineering study and design phase required. Estimated total project cost is \$3.2 million (plus engineering). The State Clean Water Revolving Fund was discussed with the potential grant conversion up to 25% of loan principal. Members of BOF asked questions on project, construction costs, and amortization and grant process. BOF also had questions and discussion on risks of delaying and potential higher operating costs for filters and loss of grant opportunities if delayed. Mr. Imber asked for a motion to approve the supplemental appropriation request of \$210k for engineering design to upgrade the school town water system. Motion moved by Mr. Bryant, seconded by Mr. Goldstein. All in favor, motion passes unanimously.

Discussion regarding an update on BOE contract negotiations – Jessica Richman Smith, Shipman and Goodwin: Ms. Smith provided an overview of contract negotiations and the process which is governed by the Teacher Negotiation Act state statute. The statute dictates the process of the negotiations and the timelines. Teacher contracts over three years has a 12.54% increase. Insurance cost share increased by 2% over the three years. Administrators contract is for one year with a 3.5% wage increase. Insurance cost share increase of 1%. BOF had questions on insurance adjustments and statewide comparisons.

Discussion regarding the Board of Education financial update – Phil Cross, Director of Finance and Operations. Mr. Cross provided an update for Q1 which reflects a slight projected deficit due to lower than expected turnover savings, rising insurance costs as well as technology and consulting overruns. Positive offsets noted were increased non-resident tuition revenue and the Internal Services Fund. Transportation costs and SPED costs are variable.

Discussion regarding the Town financial update – Rick Darling, Finance Director: Mr. Darling updated revenues with tax collections being ahead of last year, investment income is trending above budget and discussed an additional \$84k in the Town Aid Road grant. Expenditures discussed health insurance savings, legal costs projected higher (due to land use and tax appeals), police overtime trending higher but may be offset with grants. Unassigned Fund Balance is projected at \$19.3 million.

Discussion regarding budget tracking and transfers. Mr. Imber and Mr. Aselta discussed a meeting with the Town Administrator and Town Finance Director regarding an openness to reevaluate the procedures around budget tracking and the timing of transfers and is willing to consider a change in policy. Recommendations will be reviewed at the December BOF meeting.

Discussion/decision regarding the meeting minutes of October 9. Mr. Imber asked for a motion to approve the October 9th regular meeting minutes. Motion made by Mr. Gershburg, second by Mr. Goldstein. Motion passes with 6 yes and one abstention (AS).

Motion to adjourn by Ms. Ferrara, seconded by Mr. Staehely. All in favor, meeting adjourned at 8:35 pm.

Respectfully submitted,

Shawn Amato, Recording Secretary