

**Simsbury Board of Finance
TOWN OF SIMSBURY
REGULAR MEETING MINUTES
Tuesday, November 13, 2018 at 5:45 P.M.
Simsbury Public Library - Program Room
725 Hopmeadow Street, Simsbury, Connecticut**

PRESENT: Lisa Heavner, Derek Peterson, Robert Pomeroy (by phone), Kevin Prell, Linda Schofield, Moira Wertheimer

ALSO PRESENT: Maria Capriola, Town Manager; Matthew Curtis, Simsbury Schools Superintendent; Burke LaClair, Simsbury Schools Business Manager; Amy Meriwether, Director of Finance/Treasurer and Eric Wellman, First Selectman

1. Call to Order - Establish Quorum

Chairman Pomeroy called the meeting to order at 5:45 P.M.

2. Pledge of Allegiance

All present stood for the Pledge of Allegiance.

3. Approval of Minutes

- **October 22, 2018**

MOTION: Ms. Wertheimer made a motion to approve the Minutes as written. Mr. Prell seconded the motion. All were in favor and the motion passed unanimously.

4. Finance Director's Report

Ms. Meriwether provided updates on the Purchasing Policy, the Capital and CNR Policy, the Auditing Services Request for Qualifications and Cyber Security.

5. Proposed Defined Benefit Plan Investment Policy

Ms. Meriwether noted the Defined Benefit Pension Plan Investment Policy is being brought forward for review by the Board of Finance and noted the language should be updated to replace Retirement Subcommittee with Board of Finance and then delegate authority to the Retirement Plan Subcommittee to act on its behalf. Discussion ensued. There was agreement to discuss this further at the next meeting.

6. Budget Status Report

Ms. Meriwether provided the following documents as part of her Budget Status Report: General Fund Statement of Revenues; General Fund Statement of Expenditures; Simsbury Farms State of Revenues, Expenditures and Changes in Fund Balance; and a Capital Projects Summary. She gave a General Fund overview. She then provided a summary of budgetary highlights, including tax revenue, the Education Cost Sharing Grant, investment revenue, Westminster School's contribution and the CIRMA Distribution. Lastly, Ms. Meriwether gave a Simsbury Farms overview. Discussion ensued.

7. Proposed 2019 Meeting Dates

The Proposed 2019 Meeting Dates were discussed. There was agreement to try to rework a few dates and to add this to the next meeting agenda.

8. Tri-Board Meeting Discussion

Ms. Meriwether provided various data sets compiled for discussion in preparation for the annual Tri-Board Meeting scheduled for December 3, 2018. At this meeting the Boards will discuss goals, challenges and major trends for the upcoming FY2019/20. Provided data sets included: Consumer Price Index, Municipal Cost Index, Construction Price Index, Employment Cost Index, average wage increases as reported by CCM and Social Security Administration's Cost of Living Adjustments. Ms. Meriwether also prepared projected revenues and expenditures for FY2019/20. The worksheets were presented on a projection screen for live updating based on different scenarios at the discretion of the Board. Mr. Pomeroy explained the three scenarios and discussion followed. Ms. Schofield noted there was agreement on 2% growth for the BOE and 2.7% for the BOS, adding it may be less, so different scenarios should be kept in mind.

9. Communications

• Proposed Purchasing Policy

Ms. Meriwether provided the final draft to be presented to the BOS. Ms. Schofield thanked her for the information.

• Purchasing Procedures and Guidelines

Ms. Meriwether noted this goes with the Purchasing Policy.

• Volunteer Ambulance Association Funding Request

A memorandum from Melissa Appleby was provided, noting the Town Manager's Office has been in contact with Mike Delehanty, SVAA's executive director. The SVAA does not plan to make an operating or capital request during the FY20 budget cycle. Brief discussion ensued.

Ms. Schofield and Ms. Heavner requested printed meeting packets going forward.

10. Adjourn

MOTION: Mr. Prell, Ms. Wertheimer second, to adjourn at 7:03 P.M.; unanimously approved

Respectfully submitted,

Karen Haberlin
Commission Clerk