

**Board of Finance
TOWN OF SIMSBURY, CONNECTICUT
REGULAR MEETING MINUTES
Tuesday, March 21, 2024, at 5:45 P.M.
In Person Meeting /Simsbury Community Media Live Stream**

PRESENT:

Lisa Heavner, Art House, Robert Helfand, Mike Doyle, and Art Wallace

ALSO PRESENT:

Kelsey Chamberlain, Deputy Finance Director; Nikoleta McTigue, Auditor CLA; Jessica Aniskoff, Auditor CLA.

Call to Order - Establish Quorum

Ms. Heavner called the meeting to order at 5:45 P.M.

Pledge of Allegiance

All present stood for the Pledge of Allegiance.

Presentation: CliftonLarsonAllen LLP (CLA) – Fiscal Year 2021/2022 Comprehensive Annual Financial Report

Auditors from CLA (CliftonLarsonAllen) presented their findings on the Town of Simsbury fiscal year 2022/2023 audit. Ms. McTigue went over the terms of engagement and presented on the financial statements stating they had an unmodified opinion which is the highest opinion an entity can receive. She also noted no findings were reported on the Town's internal controls over financial reporting. Discussion ensued.

Ms. McTigue presented on the State and Federal single audit reports, which included financial highlights. She reported an unmodified opinion on the major programs that were tested, and confirmed there were no compliance findings. She went over the Governmental Activities numbers for the year and reported a net position of \$136M which is an increase from the prior year which was \$126M.

Ms. McTigue went over the numbers in the Governmental Funds, the General Fund, the Pension and OPEB Funds, and how they changed from last year. The Board asked questions which were addressed.

Ms. McTigue went through the various Auditors Communications stating the new standards adopted which was GASB subscription based information technology arrangements (SBITA's). A discussion ensued on what is included and not included in the financial statements due to being under a threshold. Ms. Heavner asked Ms. Chamberlain for a list of what was not included.

Ms. McTigue reviewed the management advisory letter with their recommendations for improvements to be implemented by December 2024 which included Capital Asset Reporting, Fraud Risk Assessment, and Accounting Procedures Manual.

Ms. McTigue reported on GASB Standards implemented in FY24 and FY25.

Ms. Heavner said on occasion it looks like the Board of Education has more intergovernmental spending that they budget for and asked for an explanation. Ms. McTigue went through how it worked, and Ms. Heavner said it might be worth having a narrative inserted.

Ms. Heavner also asked how Simsbury compares to other municipalities and they auditors said they are very similar.

Ms. Heavner asked if there is anything they can do to help reduce the time needed on the audit or to see if they can get it by January or February to fit in with the budget schedule and Ms. Aniskoff said they are working with Ms. Meriwether.

Ms. Aniskoff concluded stating they do an unpredictability test, and nothing came to their attention, and the audit overall went as expected. She added that they would like to get things earlier in October or November to get it complete by December 31. Ms. Chamberlain said they should be in a better position this year to reduce the timeline.

Approve Fiscal Year 2024/2025 Proposed Budget to Public Hearing

MOTION: Mr. Doyle made a motion, effective March 21, 2024, to move the Board of Selectmen's budget as proposed, and the Board of Education's budget as amended on March 18, 2024, and forward the two budgets to the scheduled Public Hearing in accordance with Section 808 of the Charter. Mr. Helfand seconded the motion. All were in favor and the motion passed unanimously.

Approval of Minutes – March 14, 2024, Special Meeting

MOTION: Mr. Helfand made a motion, effective March 21, 2024, to approve the minutes from March 14, 2024, Special Meeting as submitted. Mr. Doyle seconded the motion. All were in favor and the motion passed unanimously.

Adjourn

MOTION: Mr. Doyle made a motion, effective March 21, 2024, to adjourn the meeting at 6:30 P.M. Mr. Helfand seconded the motion. All were in favor and the motion passed unanimously.

Respectfully submitted,
Marion Lynott
Commission Clerk