

**Board of Finance  
TOWN OF SIMSBURY, CONNECTICUT  
SPECIAL MEETING MINUTES  
Tuesday, March 23, 2022, at 5:45 P.M.  
In Person Meeting/Simsbury Community Television Live Stream**

**PRESENT:**

Lisa Heavner, Arthur House, Derek Peterson, Robert Helfand and Linda Schofield

**ALSO PRESENT:**

Amy Meriwether, Director of Finance; Kelsey Chamberlain, Deputy Finance Director; Maria Capriola, Town Manager; Melissa Appleby, Deputy Town Manager; Nick Boulter, Chief of Police; Chris Davis, Deputy Chief of Police; Tom Tyburski, Director of Culture, Parks and Recreation; Brian Johnson, Golf Superintendent; Lisa Karim, Library Director; Kristen Formanek, Social Services Director; Wendy Mackstutis, First Selectman; Heather Goetz, Selectman; Nikoleta McTigue, CLA; Jessica Aniskoff, CLA

**1. Call to Order - Establish Quorum**

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

**2. Pledge of Allegiance**

All present stood for the Pledge of Allegiance.

**3. Presentation: CliftonLarsonAllen LLP (CLA) – Fiscal Year 2020/2021 Comprehensive Annual Financial Report**

Auditors from CLA (CliftonLarsonAllen) presented their findings on the Town of Simsbury FY 2020/2021 audit. Ms. McTigue presented on the financial statements stating they had an unmodified opinion which is the highest opinion an entity can receive. She also noted a clean report on the Town's internal controls over financial reporting. Discussion ensued.

Ms. Aniskoff presented on the State and Federal single audit reports, which includes the financial information related to the Town's grants. She reported an unmodified opinion on the major programs that were tested, and confirmed there were no compliance findings.

Ms. Aniskoff reported the audit went very well and there were no difficulties encountered. However, there was one accounting change made related to the amortization of the bond premiums of the debt changing from straight line method to the effective interest method.

Mr. House asked if the auditors had received all the information they required to make their assessment and Ms. Aniskoff confirmed she did. Mr. House also asked if they were denied access to any information. Ms. Aniskoff stated they were not.

Ms. Aniskoff reviewed the management advisory letter with their recommendations for improvement which had no additions listed.

Ms. McTigue reviewed a list of accounting standards that will be needed to be implemented in the next two fiscal years.

#### **4. 2022/2023 Budget Discussion**

Ms. Heavner reviewed questions from the Capital plan that was presented at the last meeting, and asked Ms. Capriola to provide follow up data on the impact to the operating budget for the out years for the Performing Arts Center bathroom project and the multi-use trail project.

The budget modeling was reviewed, and different scenarios discussed.

Ms. Capriola reviewed recommendations for how to use the cash for capital funds with her preferred option to place it in capital reserve. She also provided a 5-year look back of insurance refund revenues, reviewed the organizational vacancy rate, and estimated cost to potentially hire a contractor for the Assessor's office. The board had a brief discussion on the vacancy rates and mentioned they will vote on it later but are leaning between a value of \$150K - \$200K.

Ms. Heavner reviewed the policy decision to get to a flat mill rate by pre-funding debt service, which will help with some of the spikes in the future years. A discussion followed and modifications were made to the budget modeling to get an idea of the outcome of some proposed options.

Ms. Heavner concluded that next year will likely be a tough year with one of the largest tax increases in the past 1-2 decades, which they will monitor and utilize all the tools they can. She mentioned a few items that could save them including the grand list coming in better than expected and the use of capital reserves.

**MOTION:** Mr. House made a motion, effective March 23, 2022, to approve a pension and OPEB investment interest rate assumption of 6.5% for the fiscal budget year 2022/2023. Mr. Helfand seconded the motion. All were in favor and the motion carried.

Ms. Heavner suggested they send the budgets to Public Hearing on April 5<sup>th</sup> at the library, not recommended or approved, but for comment before any adjustments are made.

Ms. Heavner requested benchmark budget increase comparisons from other towns for the public hearing so they can see what other towns are doing.

**MOTION:** Ms. Schofield made a motion, effective March 23, 2022, to refer the FY22/23 Board of Education, Board of Selectman and Capital budgets, by the Board of Finance to Public Hearing, pursuant to Section 808 of the Town Charter, to be held Tuesday, April 5, 2022 at 6:00PM. Mr. House seconded the motion. All were in favor and the motion carried.

#### **5. Finance Director's Report**

Ms. Meriwether provided a brief overview of her report mentioning an update to the noted grants and donations as well as the financial summary comparing this year's numbers to the same point last year. She noted total revenues received for FY21 were about 96% of budget while the current year is at about 95% of budget. Expenditures for FY21 were about 65% of budget and current year about 61% of budget.

Mr. Peterson inquired about the status of the Latimer Lane project. Discussion ensued.

## **6. Adjourn**

**MOTION:** Mr. Helfand made a motion to adjourn the meeting at 7.50P.M. Ms. Schofield seconded the motion. All were in favor and the motion passed unanimously.

Respectfully submitted,  
Marion Lynott  
Commission Clerk