



# Town of Simsbury

933 HOPMEADOW STREET

P.O. BOX 495

SIMSBURY, CONNECTICUT 06070

*Thomas F. Cooke - Director of Administrative Services*

## BOARD OF SELECTMEN MEETING AGENDA SUBMISSION FORM

1. **Title of submission:** Capital Non-Recurring Budget

2. **Date of submission:** May 28, 2013

3. **Date of Board Meeting:** June 10, 2013

4. **Individual or Entity making the submission:**

Mary Ann Harris – Director of Finance

5. **Action requested of the Board of Selectmen** (Acceptance of gift, creation of reserve, approval of contract, information only, etc. Be as specific as possible with respect to the desired action of the Board.):

Please approve a transfer of \$400,000 dollars from the Board of Finance reserve fund to increase the Fund Balance in the Capital Non-Recurring fund.

6. **Individual(s) responsible for submission** (Please include complete contact information. The identified individual(s) should be prepared to present information to the Board of Selectmen at the Board Meeting.):

Mary Ann Harris, Director of Finance

7. **Summary of Submission** (Include in your summary (i) relevant dates and timelines; (ii) parties involved; (iii) a description of financial terms and conditions specifically identifying the financial exposure/commitment of the Town of Simsbury; (iv) whether or not contracts, licenses and other legal documents have been reviewed by the Town's counsel; and (v) other information that will inform the Board of Selectmen's consideration of your submission. Include any additional information in an attached memorandum.):

The CNR fund traditionally pays for Capital items that are not included in the General Fund Operating budget and have not met the criteria for the Capital Improvement Plan. The Board of Finance has reviewed the Capital Non-Recurring Budget and determined the Town needs to increase the balance in the account to meet the needs of the departments.

The funds are anticipated to be fully expended within 2 fiscal years, and the payback to the fund is a period of 5 years, the previous 4 years and the current year. The Balance in the CNR fund at the end of the fiscal year 2012 was \$614,000 thousand. For FY2013, the transfer to the CNR fund is \$855,565 with the town appropriating \$887,810. The Board of Finance for FY14 increased the requests \$100,000 dollars to \$986,741, with the reimbursement to the fund of \$849,110.

8. **Description of documents included with submission** (All documents must be in final form and signed by the appropriate party.):

*The following documents are included with this submission and attached hereto:*