

Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

Board of Finance Agenda Submission

February 23, 2023

Trish Munroe
Town Clerk
Simsbury, CT 06070

Dear Ms. Munroe:

A **Special Meeting** of the Board of Finance will be held at **5:45 PM**, on **Monday, February 27, 2023**, in the Board of Education Conference Room of the Simsbury Town Hall, 933 Hopmeadow Street, Simsbury, Connecticut.

The Agenda is as follows:

1. Call to Order
2. Pledge of Allegiance
3. Public Audience
4. Presentation: Fiscal Year 2021/2022 Audit (Pages 1-195)
5. Presentation: Revaluation Assessment
6. Finance Director's Report (Pages 196-197)
7. Town Quarterly Budget Status Report (Pages 198-245)
8. Board of Education Quarterly Budget Status Report (Pages 246-248)
9. Supplemental Appropriation – Emergency Repairs to DPW Garage Furnace (Page 249)
10. Appropriation of Congressionally Directed Spending for Police Department IT Needs and to Create CNR Project (Pages 250-251)
11. Annual Report Review (Pages 252-271)
12. Budget Discussion

Board of Finance
January 27, 2022

13. Approval of Minutes

- December 13, 2022 (Pages 272-274)
- January 17, 2023 (Pages 275-277)

14. Communications

- Pension Plan Fiduciary Duties Legal Opinion (Pages 278-280)
- November 2022 Building Department Financial Report (Page 281)
- December 2022 Building Department Financial Report (Page 282)

15. Adjourn

Lisa Heavner
Chair

Board of Finance Meeting Schedule:

3/7/23, 3/21/23, 3/23/23, 4/4/23, 4/10/23, 4/18/23, 4/19/23, 5/16/23, 6/20/23, 7/18/23, 8/22/23, 9/19/23, 10/17/23, 11/17/23, 12/19/23, 1/16/24

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Town of Simsbury

Connecticut



Annual Comprehensive

Financial Report

For The Fiscal Year Ended
June 30, 2022

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Annual Comprehensive Financial Report

of the

TOWN OF SIMSBURY, CONNECTICUT

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Department of Finance
Amy Meriwether
Director of Finance

**TOWN OF SIMSBURY, CONNECTICUT
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INTRODUCTORY SECTION



TOWN OF SIMSBURY

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Website: www.simsbury-ct.gov

REPORT DATE

To the Board of Selectmen, Board of Education, Board of Finance, Town Manager and citizens of the Town of Simsbury:

Connecticut State Statutes require that all municipal entities publish within six months of the close of the fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with auditing standards accepted in the United States of America by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the Town of Simsbury, Connecticut for the fiscal year ended June 30, 2022.

This report consists of management's representations concerning the finances of the Town of Simsbury, Connecticut. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the Town of Simsbury has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Town's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefit, the Town's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Town's financial statements have been audited by CliftonLarsonAllen LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town of Simsbury for the fiscal year ended June 30, 2022, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates by management; and evaluating the overall financial statement presentation. The independent auditor concluded based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Town of Simsbury financial statements for the fiscal year ended June 30, 2022, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the Town was part of broader, federal and state mandated "Single Audits" designed to meet the special needs of federal and state grantor agencies. The standards governing the Federal and State Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal and state awards. These reports are available in the Town of Simsbury's separately issued Single Audit Reports.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Town of Simsbury's MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

The Town of Simsbury was incorporated as Connecticut's twenty-first Town in May 1670. It has a land area of approximately 34.5 square miles and a population of approximately 24,799. Centrally located in the heart of the New York - Boston corridor, Simsbury is a most attractive and diverse suburban community. As a part of the beautiful Farmington Valley, Simsbury offers an unmatched quality of life with a traditional New England town atmosphere in a setting of rolling hills, the picturesque Farmington River and well-manicured properties. Simsbury is conveniently located 20 minutes northwest of Hartford and 20 minutes southwest of Bradley International Airport.

The Town of Simsbury operates under a Charter revised as of December 4, 2017. The form of government is Board of Selectmen/Town Manager - Board of Finance - Referendum. There are five Selectmen (2-year term) and a First Selectman (2-year term). There is also an eight-member Board of Education (4-year term) and a six-member Board of Finance (6-year term). Effective December 4, 2017 the Town Manager is the full-time Chief Executive and Chief Administrative Officer of the town - a role formerly performed by the First Selectman/Selectwoman. The legislative authority of the government is vested in the Board of Selectmen. The Charter requires an automatic referendum for the annual budget and for expenditures in excess of 2% of the annual budget.

The Town of Simsbury provides a full range of services, including police protection; the construction and maintenance of streets and other infrastructure; recreational activities and cultural events; and a public school system which is one of the finest in the state and national level for excellence. Certain sanitation services are provided by a legally separate Water Pollution Control Authority, which functions in essence as a department of the Town of Simsbury and therefore its operations have been included as an integral part of the Town of Simsbury's financial statements.

Annual Budget Process

The budget serves as the foundation of the Town of Simsbury's financial planning and control. The proposed budget is presented during at least one Board of Finance Public Hearing in April. The proposed budget is subject to an automatic referendum by all qualified voters of the Town to be held from 14 to 21 days after the Board of Finance files the approved budget with the Town Clerk. Should the referendum fail to adopt the budget, the Board of Finance, in cooperation with the Town Manager, Board of Selectmen and Board of Education, shall revise the annual budget, or that portion thereof which has been rejected at the referendum, and present it at a subsequent Board of Finance Public Hearing and referendum for acceptance. If the budget remains unaccepted at the second referendum, the budget adopted for the then current fiscal year becomes the temporary budget on a month-to-month basis until a new budget is adopted.

Local Economy

Early in 1994, the Town hired a full-time professional Economic Development Coordinator who formulated a Strategic Plan to guide the Town's economic development efforts to help stimulate the growth of high-quality development. A fiscal impact study was completed in January 1995 to formulate a development strategy for the future. The Town encourages economic development through financial

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participation in the construction of roads and infrastructure. Economic development efforts have focused on outreach programs, growing home-based businesses, and marketing various commercial and industrial properties to international corporations. An indicator of the Town's success in carrying out its economic development plan was the move of the International Skating Center of Connecticut to town. The Center features a twin ice rink Olympic training facility, a professional dance studio, a fully-equipped weight and fitness center, a state-of the-art sound system, a pro shop and lounge, and spectator seating for roughly 1,700 people. More recently, an outdoor Performing Arts Center, able to host a full symphony orchestra, with seating area for 10,000 was completed.

The Town supported economic development by constructing the Iron Horse Boulevard, a central downtown street that allows residents and shoppers to move quickly north and south through the Town behind the majority of the Town's retail establishments without cutting off access to those stores.

On the commercial level, the Town's retail centers include the completely rebuilt Simsbury Commons (formally the Farmington Valley Mall), Drake Hill Mall, Simsbury Town Shoppes and recently renovated Andy's Plaza.

Dyno Nobel/Ensign-Bickford Industries, owns substantial real estate in the Town on which it has developed high quality residential structures and over 235,000 square feet of Class A office and research space. The company's Powder Forest Business Park has approximately 550 acres for development and its strict design and construction standards ensure a high level of aesthetics in harmony with the surrounding land.

The former Hartford Special Machine, Inc., building and its site were purchased by a partnership of developers and is now known as Tower Business Park. The building, originally 68,000 square feet on one floor, was completely renovated and a 51,000 square foot second floor was added for a total of 119,000 square feet of rental office space. A second three-story office building containing 45,000 square feet was added. Currently, both Chubb Executive Risk, Inc., a national insurance company employing about 250-499 people, and Blue Ridge Insurance, employing about 140 people, occupy the site.

The Town's current unemployment rate is 3.5% compared to the State average of 4.0% and the national average of 3.6%.

Long-Term Financial Planning

The Town and Board of Education has a six year Capital Improvement Plan which totals approximately \$86 million, of which is estimated that \$58 million will be funded through debt and the remainder from the tax levy, grants and fund balance.

Relevant Financial Policies

The Town of Simsbury's written financial policies are as follows:

- CNR and Capital Policy
- Capital Asset Policy
- Investment Policy
- Pension Investment Policy and Investment Objectives
- Defined Contribution Pension Plan Investment Policy
- Other Post Employment Benefit (OPEB) Trust Investment Policy
- Policy for Budgetary Transfers and Supplemental Appropriations
- Board of Education Non-Lapsing Account Policy
- Purchasing Policy
- Fund Balance Policy
- Debt Policy

The Town's debt policy establishes, as a long-term objective, that debt retirement expenses (interest and principal) be at a rate of not more than 8% of the total annual budget. For the year ended June 30, 2022, the annual debt retirement expense percentage in relation to the total annual budget was 6.18% and therefore in compliance with the Town's debt policy.

Major Initiatives

The following major projects were subsequently approved at Referendum on May 3, 2022:

- \$2,550,000 was approved and authorized to be funded via the issuance of bonds for a golf course irrigation system replacement
- \$1,650,000 was approved and authorized to be funded via grants and the issuance of bonds for district climate control improvements
- \$1,582,744 was approved and authorized to be funded via grants for multi-use trail connections/trail development (Rt 10 to Curtiss Park)
- \$1,205,000 was approved and authorized to be funded via cash, grants and the issuance of bonds for highway pavement management
- \$1,000,000 was approved and authorized to be funded via grants and the issuance of bonds for a roof replacement at Tariffville School
- \$480,000 was approved and authorized to be funded via the issuance of bonds for water distribution & drainage systems at Tootin Hills Elementary
- \$450,000 was approved and authorized to be funded via the issuance of bonds for municipal site and safety improvements (Town Hall)
- \$400,000 was approved and authorized to be funded via the issuance of bonds for district network infrastructure
- \$370,000 was approved and authorized to be funded via grants and the issuance of bonds for a roof replacement at Central School
- \$360,000 was approved and authorized to be funded via cash for the Eno entrance improvements
- \$350,000 was approved and authorized to be funded via grants for Tariffville Park court replacement
- \$350,000 was approved and authorized to be funded via cash for the Performing Arts Center/Rotary Park restrooms
- \$350,000 was approved and authorized to be funded via cash for modular replacement at Tariffville School

- \$300,000 was approved and authorized to be funded via grants for multi-use trail connections/trail development (Curtiss Park to Tariffville)
- \$280,000 was approved and authorized to be funded via grants for Old Drake Hill Road/Flower Bridge repairs
- \$250,000 was approved and authorized to be funded via cash for Central School electrical service/distribution
- \$245,000 was approved and authorized to be funded via the issuance of bonds for Eno parking lot improvements
- \$200,000 was approved and authorized to be funded via the issuance of bonds for sidewalk reconstruction
- \$150,000 was approved and authorized to be funded via the Sewer Use Fund for a primary clarifier

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town for its annual comprehensive financial report for fiscal year ended June 30, 2021. This was the twenty second consecutive year that we have received this prestigious award. In order to be awarded a Certificate of Achievement, the Town must publish an easily readable and efficiently organized annual comprehensive financial report. The report published satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report meets the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for a certificate.

The preparation of this report on a timely basis was made possible by the dedicated service of the entire staff of the Finance Department. In addition, the accounting firm of CliftonLarsonAllen LLP, made substantial contributions in the development of this document. Due credit also should be given to the Town Manager, Board of Selectmen, Board of Education and the Board of Finance for their cooperation, assistance and support throughout the year in matters pertaining to the financial affairs of the Town.

Respectfully submitted,



Amy Meriwether
Director of Finance/Treasurer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Town of Simsbury
Connecticut**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morrell

Executive Director/CEO

PRINCIPAL OFFICIALS

As of June 30, 2022

BOARD OF SELECTMEN

Wendy Mackstutis, First Selectman
Amber Abbuhl, Deputy First Selectman
Sean Askham
Eric Wellman
Chris Peterson
Heather Goetz

BOARD OF EDUCATION

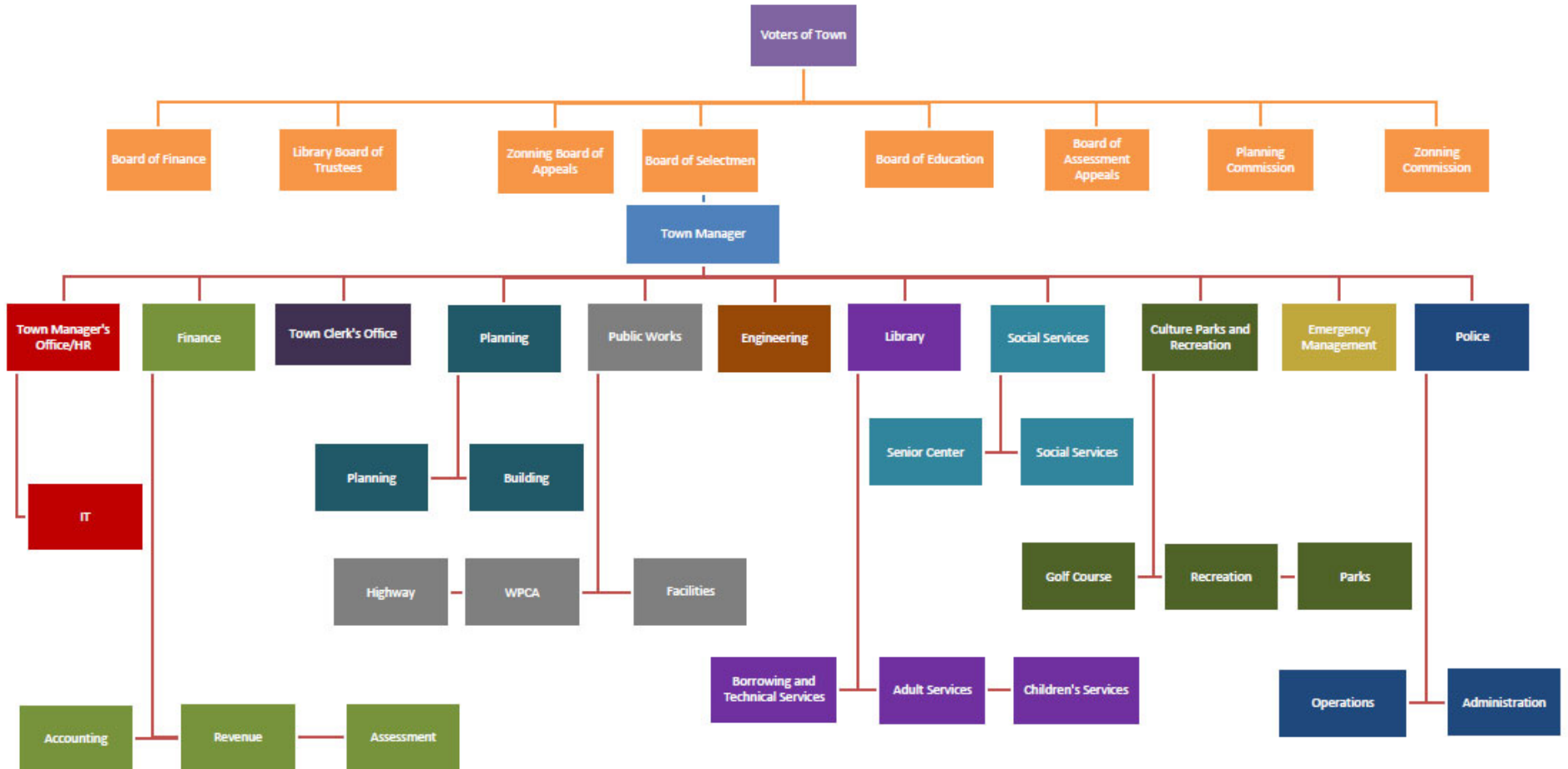
Susan Salina, Chairman
Todd S. Burrick
Tara Donohue Willerup
Jeffrey Tindall
Lydia A. Tedone
Sharon Thomas
Jennifer Batchelar
Brian Watson

BOARD OF FINANCE

Lisa Heavner, Chairman
Arthur House, Vice Chairman
Linda Schofield
Derek Peterson
Bert Helfand
Mike Doyle

APPOINTED OFFICIALS

Matthew Curtis, Superintendent
Amy Meriwether, Director of Finance/Treasurer
Patricia Munroe, Town Clerk
Colleen O'Connor, Tax Collector
Francine Beland, Assessor
Michael Berry, Director of Civil Preparedness
Kristen Formanek, Social Service Director
Thomas Tyburski, Director of Culture, Parks & Recreation
George McGregor, Director of Planning
Vacant, Conservation Officer
Henry Miga, Building Official
Thomas Roy, Town Engineer
Updike, Kelley & Spellacy, Town Attorney



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FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

Board of Finance
Town of Simsbury, Connecticut

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Simsbury, Connecticut, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Town of Simsbury, Connecticut's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Simsbury, Connecticut, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Simsbury, Connecticut and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter - Change in Accounting Principle

As discussed in Note 1 to the financial statements, effective July 1, 2021, the Town of Simsbury, Connecticut adopted new accounting guidance for leases. The guidance requires lessors to recognize a lease receivable and corresponding deferred inflow of resources for all leases with lease terms greater than twelve months. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Simsbury, Connecticut's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Town of Simsbury, Connecticut's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Town of Simsbury, Connecticut's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison information, and the pension and OPEB schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Simsbury, Connecticut's basic financial statements. The combining and individual nonmajor fund financial statements and schedules, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated REPORT DATE, on our consideration of the Town of Simsbury, Connecticut's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Simsbury, Connecticut's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Town of Simsbury, Connecticut's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

West Hartford, Connecticut
REPORT DATE

**TOWN OF SIMSBURY, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2022**

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The management of the Town of Simsbury, Connecticut (the Town) offers readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2022. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

Financial Highlights

- At the end of the fiscal year the town's unassigned general fund balance was \$19,040,378 or 16.67% of General Fund expenditures.
- On a government-wide basis, the assets and deferred outflows of resources of the Town exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$124,800,975 for Governmental Activities.
- As of the close of the current fiscal year, the Town's Governmental Funds reported combined ending fund balances of \$37,662,374, a decrease of \$7,420,969 in comparison with the prior year.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the Town's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The statement of activities presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in a future fiscal period (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the Town include general government, planning and development, public safety, facility management, culture and recreation, health, insurances, education, special projects and long-term debt.

The government-wide financial statements can be found on pages 17 and 19 of this report.

**TOWN OF SIMSBURY, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2022**

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Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into three categories: Governmental Funds, Proprietary Funds and Fiduciary Funds.

Governmental Funds - Governmental Funds are used to account for essentially the same functions reported as Governmental Activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of Governmental Funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for Governmental Funds with similar information presented for Governmental Activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between Governmental Funds and Governmental Activities.

The Town maintains 52 individual funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Sewer Use Fund, BOE Programs Fund, Capital Project Fund and the ARPA fund, all of which are considered to be major funds.

Data from the other 48 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Town adopts an annual appropriated budget for its General Fund and three of its special revenue funds, Sewer Fund, Residential Rental Properties Fund and Simsbury Farms Fund. Budgetary comparison schedules have been provided for all four funds to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 21 to 23 of this report.

Proprietary Funds - The Town maintains a Self-Insurance Fund to account for the self-insurance program for health insurance coverage for the Town and Board of Education employees.

The basic proprietary fund financial statements can be found on pages 24 to 26 of this report.

Fiduciary Funds - Fiduciary Funds are used to account for resources held for the benefit of parties outside the government. Fiduciary Funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Town's own programs. The accounting used for Fiduciary Funds is much like that used for Proprietary Funds.

**TOWN OF SIMSBURY, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2022**

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The basic fiduciary fund financial statements can be found on pages 27 to 28 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 29 to 80 of this report.

Required Supplementary Information

This report contains certain supplementary information concerning the Town's compliance with legally adopted budgets for the General Fund and Sewer Fund, a major special revenue fund, as well as progress in funding its obligation to provide pension benefits and other post-employment benefits to its employees.

Other Information

The combining statements referred to earlier in connection with nonmajor governmental funds are presented following the notes to the financial statements. Combining and individual fund statements and schedules can be found on pages 103 to 105 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. In the case of the Town, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$124,800,975 at the close of the most recent fiscal year.

By far, the largest portion of the Town's net position is its net investment in capital assets (e.g., land, buildings, machinery and equipment). It is presented in the statement of net position less any related debt used to acquire those assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets, net of accumulated depreciation, is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**TOWN OF SIMSBURY, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2022**

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NET POSITION - GOVERNMENTAL ACTIVITIES

	Governmental Activities	
	2022	2021
Current assets	\$ 58,687,387	\$ 61,106,772
Capital assets, net of accumulated depreciation	154,535,804	147,983,394
Noncurrent assets	1,687,165	2,041,371
Total Assets	214,910,356	211,131,537
Deferred Outflow of Resources	14,098,477	8,413,775
Current liabilities	18,253,919	15,788,084
Noncurrent liabilities	76,943,874	69,745,698
Total Liabilities	95,197,793	85,533,782
Deferred Inflow of Resources	9,010,065	11,489,261
Net Position:		
Net investment in capital assets	113,058,920	102,108,821
Restricted	1,257,689	1,729,407
Unrestricted	10,484,366	18,684,041
Total Net Position	\$ 124,800,975	\$ 122,522,269

The government's net position increased by \$2,278,706 or 1.86% during the current fiscal year from \$122,522,269 at June 30, 2021 to \$124,800,975 at June 30, 2022. Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements, is \$10,503,934 at the end of this year compared to \$18,684,041 at the end of the prior year for a decrease of \$8,180,107.

**TOWN OF SIMSBURY, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2022**

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CHANGES IN NET POSITION - GOVERNMENTAL ACTIVITIES

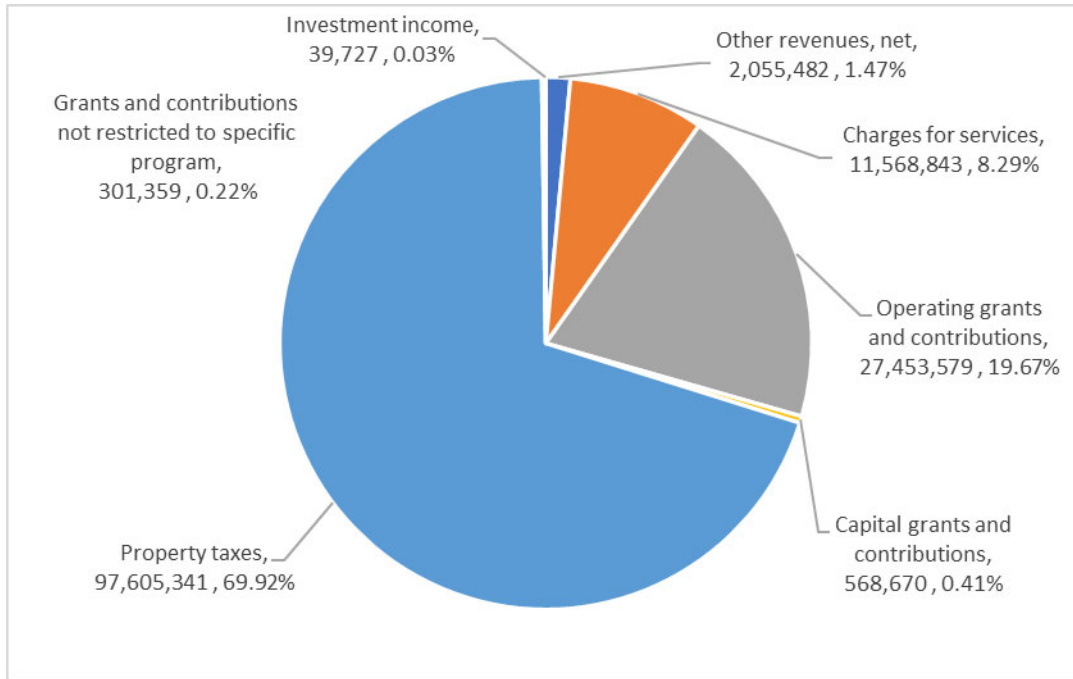
	Governmental Activities	
	2022	2021
Revenues:		
Program revenues:		
Charges for services	\$ 11,568,843	\$ 11,357,305
Operating grants and contributions	27,448,644	38,619,783
Capital grants and contributions	568,670	2,333,645
General revenues:		
Property taxes	97,605,341	93,530,124
Grants and contributions not restricted to specific purpose	301,359	136,603
Unrestricted investment earnings	39,727	216,796
Other general revenues, net	2,055,482	1,888,451
Total revenues	<u>139,588,066</u>	<u>148,082,707</u>
Program expenses:		
General government	4,922,143	3,109,289
Planning and development	623,913	751,246
Public safety	6,482,826	6,092,548
Facility management	13,015,366	9,547,697
Culture and recreation	5,703,843	8,119,710
Health and welfare	986,983	974,252
Education	104,800,955	113,993,273
Interest on long-term debt	773,331	123,487
Total expenses	<u>137,309,360</u>	<u>142,711,502</u>
Change in net position	2,278,706	5,371,205
Net Position - July 1	<u>122,522,269</u>	<u>117,151,064</u>
Net Position - June 30	<u>\$ 124,800,975</u>	<u>\$ 122,522,269</u>

Total revenues were \$139,588,066 and \$148,082,707 for the years ended June 30, 2022 and 2021, respectively. Total cost of all programs and services were \$137,309,360, and \$142,711,502, respectively, for the years ended June 30, 2022 and 2021. Net position increased by \$2,278,706 for the year ended June 30, 2022, while net position increased by \$5,371,205 for the year ended June 30, 2021.

**TOWN OF SIMSBURY, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2022**

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Revenue by Source - Governmental Activities



Governmental Activities

Major revenue factors during the year include:

- Property taxes collected increased by \$4,075,217 or 4.36%.
- Charges for goods and services increased by \$211,538 or 1.86%. Illustrated below is a comparison between 2022 and 2021:

	<u>2022</u>	<u>2021</u>	<u>Variance</u>
General government	\$ 1,356,076	\$ 1,218,097	\$ 137,979
Planning and development	79,112	61,235	17,877
Public safety	517,262	664,915	(147,653)
Facility management	4,073,802	4,600,565	(526,763)
Culture and recreation	2,317,281	1,855,922	461,359
Health and welfare	533	598	(65)
Education	3,224,777	2,955,973	268,804
Total	<u>\$ 11,568,843</u>	<u>\$ 11,357,305</u>	<u>\$ 211,538</u>

**TOWN OF SIMSBURY, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2022**

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- Operating grants and contributions decreased by \$11,171,139:

	<u>2022</u>	<u>2021</u>	<u>Variance</u>
General government	\$ 3,511,170	\$ 592,814	\$ 2,918,356
Planning and development	1,453,071	993,162	459,909
Public safety	15,358	57,691	(42,333)
Facility management	27,968	28,408	(440)
Culture and recreation	42,186	15,507	26,679
Health and welfare	59,103	49,271	9,832
Education	<u>22,339,788</u>	<u>36,882,930</u>	<u>(14,543,142)</u>
Total	<u>\$ 27,448,644</u>	<u>\$ 38,619,783</u>	<u>\$ (11,171,139)</u>

- Capital grants and contributions decreased by \$1,764,975. Illustrated below is a breakdown comparison between 2022 and 2021:

	<u>2022</u>	<u>2021</u>	<u>Variance</u>
Facility management	\$ 568,670	\$ 1,565,437	\$ (996,767)
Education	<u>-</u>	<u>768,208</u>	<u>(768,208)</u>
Total	<u>\$ 568,670</u>	<u>\$ 2,333,645</u>	<u>\$ (1,764,975)</u>

The following table presents the cost of each of the Town's programs as well as each program's net cost (total cost less revenues generated by the activities). The net cost shows the financial burden that was placed on the Town's taxpayers by each of these functions.

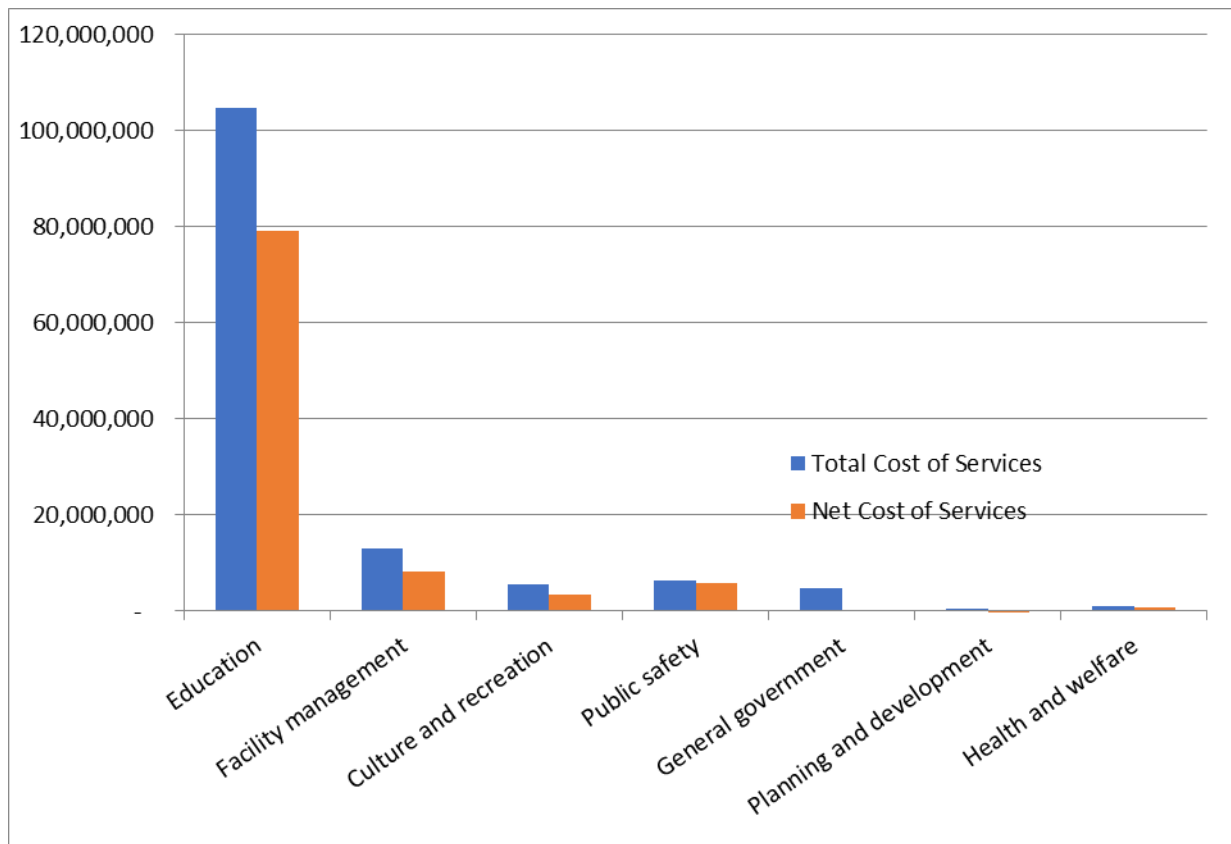
**TOWN OF SIMSBURY, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2022**

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**GOVERNMENTAL ACTIVITIES
For the Year Ended June 30, 2022**

	<u>Total Cost of Services</u>	<u>Net Cost of Services</u>
General government	\$ 4,922,143	\$ (54,897)
Planning and development	623,913	908,270
Public safety	6,482,826	(5,950,206)
Facility management	13,015,366	(8,344,926)
Culture and recreation	5,703,843	(3,344,376)
Health and welfare	986,983	(927,347)
Education	104,800,955	(79,236,390)
Interest on long-term debt	<u>773,331</u>	<u>(773,331)</u>
Total	<u>\$ 137,309,360</u>	<u>\$ (97,723,203)</u>

Expenses and Net Cost of Services - Governmental Activities



**TOWN OF SIMSBURY, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2022**

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Financial Analysis of the Government's Funds

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Town's Governmental Funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Town's Governmental Funds reported combined ending fund balances of \$37,662,374 representing a decrease of \$7,420,969 or 16.46% in comparison with the prior year. Of this total amount, \$126,928 is non-spendable, \$1,257,689 is restricted by governmental grants, \$16,957,585 is committed by the Simsbury Board of Finance (Budget-Making Authority), \$280,215 is assigned and \$19,039,957 is unassigned. The \$19,039,957 unassigned fund balance is available for spending at the Town's discretion. The total unassigned fund balance is based on a positive general fund balance in that amount.

The General Fund is the chief operating fund of the Town. At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$19,040,378, while total fund balance was \$20,041,310. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Of this total fund balance \$69,409 is non-spendable, \$280,215 is assigned, and \$651,308 is committed, with the balance being unassigned in the amount the \$19,040,378. The total fund balance of the Town's General Fund increased by \$2,060,530 during the current fiscal year and the unassigned fund balance increased by \$2,085,011. See "General Fund Budgetary Highlights" below for analysis for notable General Fund activity during the year.

The Sewer Use Fund has a fund balance of \$7,320,255 at the end of the year, a decrease of \$5,462 from the prior year. The intention is to have fund balance be used to help pay the debt service on the Waste Water Treatment Plant \$26.8 million renovation and expansion capital project. This project was funded 100% by the State of Connecticut Clean Water Fund 2% Loan and Grant program, which was refunded in 2021. This project is completed and payments began on the 20-year, 2% loan program in September 2008. The loan will be repaid by future sewer user charges. The majority of the increase to fund balance relates to unanticipated revenues in excess of budget for assessments.

The Capital Project Fund has a fund balance of \$4,277,194 at the end of the year, representing a decrease of \$8,199,291 over the prior year fund balance of \$12,476,485. Fund balance decreased as a result of not borrowing for bonded projects in the current year.

Other nonmajor governmental funds have a total fund balance of \$5,344,011, representing a decrease of \$1,151,403 from the prior year as illustrated.

**TOWN OF SIMSBURY, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2022**

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Nonmajor Governmental Funds	2022	2021	Variance
Residential Rental Properties	\$ 429,371	\$ 403,268	\$ 26,103
Simsbury Farms Fund	646,083	207,182	438,901
General Government Program Fund	142,565	140,055	2,510
Public Safety Program Fund	142,529	262,994	(120,465)
Planning & Development Program Fund	310,044	290,820	19,224
Facilities Management Program Fund	548,130	824,092	(275,962)
Health & Welfare Program Fund	340,856	295,893	44,963
Culture & Recreation Program Fund	134,592	162,426	(27,834)
Sewer Assessment Fund	212,300	1,610,998	(1,398,698)
Cafeteria	114,151	(168,655)	282,806
State and Federal Education Grants	423	-	423
Capital and Nonrecurring Expenditures Fund	1,739,834	1,695,221	44,613
Student Activity	326,605	400,200	(73,595)
Flex Spending Fund	26,645	36,898	(10,253)
Continuing Education	181,303	283,326	(102,023)
Enrichment & Extended Day	48,580	50,696	(2,116)
Total	\$ 5,344,011	\$ 6,495,414	\$ (1,151,403)

General Fund Budgetary Highlights

The original general fund budget including other financing sources and uses of \$105,975,917 was increased by \$370,342 to the final budget of \$106,346,259 due to the following:

- \$1,268,585 Salary and benefits savings in various departments including: Finance, Assessment, Information Technology, Planning, Building, Police, Animal Control, Public Works, Library, Parks & Recreation, Social Services, and the Senior Center. Savings related to vacant positions, staff turnover, unnegotiated contracts that were not finalized as of 6/30/22 and associated benefits savings related to these vacancies.
- \$54,040 Contractual services savings, mainly from the Engineering department and Information Technology.
- (\$765,000) contribution to the Capital Reserve Fund
- (\$673,505) contribution to the Board of Education to cover a year end loss related to increased Special Education costs
- (\$173,042) transfer to the Capital Reserve Fund to reimburse for supplemental appropriations originally paid for utilizing the Capital Reserve Fund
- (\$79,440) in increased legal expenditures

Actuals came in within final budget by \$17,591. This is mainly related to budgetary savings in the Non-Public Schools portion of the Board of Education budget.

**TOWN OF SIMSBURY, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2022**

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Actual revenues were more than budgetary estimates by \$1,838,026 mainly related to the following:

- \$964,901 increased tax collections due to a conservative assumed collection rate
- \$393,020 in unanticipated State and Federal grants to provide relief from additional expenditures incurred by the COVID-19 pandemic
- \$265,871 in increased conveyance and recording fees related to increased home sales
- \$215,385 in unanticipated Educational Cost Sharing Revenue
- \$119,748 in unanticipated FEMA storm grant funding
- \$63,194 in unanticipated PILOT grant funding
- \$42,340 related to an increased number of students paying tuition to attend Simsbury schools
- (\$270,286) appropriation from fund balance that was not needed

Capital Asset and Debt Administration

Capital Assets - The Town's investment in capital assets (net of accumulated depreciation) for its governmental activities as of June 30, 2022 amounted to \$154,535,804. This investment in capital assets included land, buildings and system improvements, machinery and equipment, park facilities, roads, highways, and bridges. The total net change in the Town's investment in capital assets for the current fiscal year was an increase of \$6,552,410.

**CAPITAL ASSETS (net of depreciation)
June 30, 2022**

Land	\$ 15,622,693
Development rights	11,725,000
Construction in progress	7,101,495
Buildings and improvements	98,794,555
Land improvements	2,219,936
Equipment	8,214,171
Infrastructure	<u>10,857,954</u>
Total	<u><u>\$ 154,535,804</u></u>

**TOWN OF SIMSBURY, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2022**

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Additional information on the Town's Capital Assets can be found in Note 3C on pages 46 to 47 of this report.

Long-term Debt - At the end of the current fiscal year, the Town had total bonded debt outstanding of \$41,479,568, of which \$6,058,358 is due within one year. All of the debt is backed by the full faith and credit of the Town.

**OUTSTANDING DEBT
June 30, 2022**

General obligation bonds	\$ 41,460,000
Loan payable - State of Connecticut	<u>-</u>
Total	<u>\$ 41,460,000</u>

The Town's total debt decreased during the current fiscal year by \$6,018,274. The decrease was a result of paying down outstanding debt. No new debt was issued in the current fiscal year. The Town has an "Aaa" rating from Standard and Poor's and Moody's for general obligation debt.

State statutes limit the amount of general obligation debt a governmental entity may issue to 7.0 times its total prior years' tax collections. The current debt limitation for the Town is \$656,657,960 which is significantly more than the Town's outstanding general obligation debt.

Additional information on the Town's long-term debt can be found in Note 3F on pages 48 to 50 of this report.

Economic Factors and Next Year's Budgets and Rates

The Town's elected Board of Finance considered many factors when setting the fiscal year 2022/23 budget spending guideline and mill rate. Factors included the economy, consumer price index, comparative town data, and the State budget situation. The current unemployment rate for the Town of Simsbury as of October 2022 was 3.1%, which is consistent with the prior year. This compares to the State's average unemployment rate of 4.0% and the national average rate of 3.4%.

Requests for Information

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Director of Finance/Treasurer for the Town of Simsbury.

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BASIC FINANCIAL STATEMENTS

TOWN OF SIMSBURY, CONNECTICUT
STATEMENT OF NET POSITION
JUNE 30, 2022

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	Governmental Activities
ASSETS	
Current Assets:	
Cash and Cash Equivalents	\$ 48,592,704
Investments	540,676
Accounts Receivable	8,568,577
Loans Receivable	372,502
Supplies	48,997
Prepaid Items	563,931
Total Current Assets	<u>58,687,387</u>
Noncurrent Assets:	
Capital Assets:	
Nondepreciable	34,449,188
Depreciable, Net	120,086,616
Loans Receivable	1,687,165
Total Noncurrent Assets	<u>156,222,969</u>
Total Assets	214,910,356
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows Related to Pension	10,669,142
Deferred Outflows Related to OPEB	2,992,690
Deferred Charge on Refunding	436,645
Total Deferred Outflows of Resources	<u>14,098,477</u>

See accompanying Notes to Financial Statements.

TOWN OF SIMSBURY, CONNECTICUT
STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2022

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	Governmental Activities
LIABILITIES	
Current Liabilities:	
Accounts Payable	\$ 4,237,451
Accrued Interest Payable	419,638
Unearned Revenues	5,654,807
Bonds and Loans Payable	6,058,358
Compensated Absences	838,565
Claims Liability	1,040,100
Landfill Closure	5,000
Total Current Liabilities	<u>18,253,919</u>
Noncurrent Liabilities:	
Bonds and Loans Payable	39,186,204
Net Pension Liability	33,603,836
Net OPEB Liability	3,924,099
Compensated Absences	204,735
Landfill Closure	25,000
Total Noncurrent Liabilities	<u>76,943,874</u>
Total Liabilities	95,197,793
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows Related to Leases	2,866,371
Advance Sewer Use Collections	65,086
Deferred Inflows Related to Pension	608,804
Deferred Inflows Related to OPEB	5,469,804
Total Deferred Inflows of Resources	<u>9,010,065</u>
NET POSITION	
Net Investment in Capital Assets	113,058,920
Restricted for:	
Grants	346,846
Education Trusts	59,032
Facility Management Trusts	186,524
Health and Welfare Trusts	82,154
Other Purposes	583,133
Unrestricted	<u>10,484,366</u>
Total Net Position	<u>\$ 124,800,975</u>

See accompanying Notes to Financial Statements.

**TOWN OF SIMSBURY, CONNECTICUT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022**

Function/Program Activities	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
PRIMARY GOVERNMENT					
Governmental Activities:					
General Government	\$ 4,922,143	\$ 1,356,076	\$ 3,511,170	\$ -	\$ (54,897)
Planning and Development	623,913	79,112	1,453,071	-	908,270
Public Safety	6,482,826	517,262	15,358	-	(5,950,206)
Facility Management	13,015,366	4,073,802	27,968	568,670	(8,344,926)
Culture and Recreation	5,703,843	2,317,281	42,186	-	(3,344,376)
Health and Welfare	986,983	533	59,103	-	(927,347)
Education	104,800,955	3,224,777	22,339,788	-	(79,236,390)
Interest on Long-Term Debt	773,331	-	-	-	(773,331)
Total Governmental Activities	<u>\$ 137,309,360</u>	<u>\$ 11,568,843</u>	<u>\$ 27,448,644</u>	<u>\$ 568,670</u>	<u>(97,723,203)</u>
GENERAL REVENUES					
Property Taxes, Levied for General Purposes					97,605,341
Grants and Contributions Not Restricted to Specific Programs					301,359
Unrestricted Investment Earnings					39,727
Other General Revenues					2,055,482
Total General Revenues					<u>100,001,909</u>
CHANGE IN NET POSITION					2,278,706
Net Position - Beginning of Year					<u>122,522,269</u>
NET POSITION - END OF YEAR					<u>\$ 124,800,975</u>

See accompanying Notes to Financial Statements.

**TOWN OF SIMSBURY, CONNECTICUT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2022**

	General Fund	Sewer Use Fund	BOE Programs Fund	Capital Project Fund	ARPA Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS							
Cash and Cash Equivalents	\$ 20,887,627	\$ 7,439,679	\$ 152,439	\$ 5,177,638	\$ 3,755,397	\$ 6,284,407	\$ 43,697,187
Investments	-	-	540,676	-	-	-	540,676
Receivables, Net	4,550,605	2,124,749	467,546	1,256,307	-	1,941,235	10,340,442
Due from Other Funds	762,293	-	-	-	-	-	762,293
Inventories	-	-	-	-	-	48,997	48,997
Prepaid Items	69,409	-	2,200	336	-	5,986	77,931
Total Assets	<u>\$ 26,269,934</u>	<u>\$ 9,564,428</u>	<u>\$ 1,162,861</u>	<u>\$ 6,434,281</u>	<u>\$ 3,755,397</u>	<u>\$ 8,280,625</u>	<u>\$ 55,467,526</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts Payable	\$ 2,091,965	\$ 119,420	\$ 12,173	\$ 967,655	\$ -	\$ 962,648	\$ 4,153,861
Due to Other Funds	-	-	463,034	-	-	299,259	762,293
Due to Other Governments	-	-	-	-	-	33,995	33,995
Unearned Revenue	109,836	-	-	1,189,432	3,755,397	600,142	5,654,807
Total Liabilities	<u>2,201,801</u>	<u>119,420</u>	<u>475,207</u>	<u>2,157,087</u>	<u>3,755,397</u>	<u>1,896,044</u>	<u>10,604,956</u>
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue - Property Taxes	962,915	-	-	-	-	-	962,915
Unavailable Revenue - Property Tax Interest	449,494	-	-	-	-	-	449,494
Unavailable Revenue - Sewer Assessments	-	-	-	-	-	766,874	766,874
Unavailable Revenue - Receivables	-	2,059,667	8,050	-	-	-	2,067,717
Unavailable Revenue - Small Cities Loans	-	-	-	-	-	21,739	21,739
Advance Sewer Use Collections	-	65,086	-	-	-	-	65,086
Deferred Inflows Related to Leases	2,614,414	-	-	-	-	251,957	2,866,371
Total Deferred Inflows of Resources	<u>4,026,823</u>	<u>2,124,753</u>	<u>8,050</u>	<u>-</u>	<u>-</u>	<u>1,040,570</u>	<u>7,200,196</u>
FUND BALANCES							
Nonspendable	69,409	-	2,200	336	-	54,983	126,928
Restricted	-	-	59,032	-	-	1,198,657	1,257,689
Committed	651,308	7,320,255	618,372	4,276,858	-	4,090,792	16,957,585
Assigned	280,215	-	-	-	-	-	280,215
Unassigned	19,040,378	-	-	-	-	(421)	19,039,957
Total Fund Balances	<u>20,041,310</u>	<u>7,320,255</u>	<u>679,604</u>	<u>4,277,194</u>	<u>-</u>	<u>5,344,011</u>	<u>37,662,374</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 26,269,934</u>	<u>\$ 9,564,428</u>	<u>\$ 1,162,861</u>	<u>\$ 6,434,281</u>	<u>\$ 3,755,397</u>	<u>\$ 8,280,625</u>	<u>\$ 55,467,526</u>

See accompanying Notes to Financial Statements.

**TOWN OF SIMSBURY, CONNECTICUT
BALANCE SHEET
GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2022**

RECONCILIATION TO THE STATEMENT OF NET POSITION

Amounts reported for governmental activities in the statement of net position (Exhibit I) are different because of the following:

Total Fund Balances - Governmental Funds (Exhibit III)	\$ 37,662,374
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

Governmental Capital Assets	280,756,079
Less: Accumulated Depreciation	(126,220,275)
Net Capital Assets	154,535,804

Other long-term assets and deferred outflows of resources are not available to pay for current-period expenditures and, therefore, are deferred in the funds:

Loans Receivable from Small Cities	21,739
Loans Receivable from Other Districts	2,049,422
Property Tax Receivables Greater than 60 Days	1,412,409
Sewer Assessments Receivable	766,874
Interest Receivable on Sewer Use Receivable	18,295
Deferred Outflows Related to Pension	10,669,142
Deferred Outflows Related to OPEB	2,992,690

Internal service funds are used by management to charge the costs of risk management to individual funds. The assets and liabilities of the internal service funds are reported with governmental activities in the statement of net position.	4,579,624
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Long-term liabilities, including deferred inflows of resources are not due and payable in the current period and, therefore, are not reported in the funds:

Bonds Payable	(41,460,000)
Unamortized Bond Premium	(3,764,994)
Deferred Charge on Refunding	436,645
Notes Payable	-
Interest Payable on Bonds	(419,638)
Compensated Absences	(1,043,300)
Net Pension Liability	(33,603,836)
Net OPEB Liability	(3,924,099)
Deferred Inflows Related to Pension	(608,804)
Deferred Inflows Related to OPEB	(5,469,804)
Landfill Liability	(30,000)

Net Position of Governmental Activities (Exhibit I)	\$ 124,820,543
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See accompanying Notes to Financial Statements.

TOWN OF SIMSBURY, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2022

	General Fund	Sewer Use Fund	BOE Programs Fund	Capital Project Fund	ARPA Fund	Nonmajor Governmental Funds	Total Governmental Fund
REVENUES							
Property Taxes	\$ 97,389,009	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 97,389,009
Intergovernmental	17,946,580	400,470	484,384	3,469,305	21,837	9,513,632	31,836,208
Investment Income (Loss)	117,817	11,631	(93,692)	-	-	3,971	39,727
Charges for Goods and Services	1,514,787	-	-	7,624	-	5,548,962	7,071,373
Licenses and Permits	980,469	-	-	-	-	-	980,469
Rental of Town-Owned Property	162,217	-	-	-	-	6,515	168,732
Local Revenues	66,086	-	-	-	-	-	66,086
Assessments	-	3,129,922	-	-	-	152,261	3,282,183
Other	9,743	699,788	264,812	657,896	-	423,243	2,055,482
Total Revenues	118,186,708	4,241,811	655,504	4,134,825	21,837	15,648,584	142,889,269
EXPENDITURES							
Current:							
General Government	2,792,929	-	-	-	21,837	203,562	3,018,328
Planning and Development	633,434	-	-	-	-	-	633,434
Public Safety	6,007,733	-	-	-	-	279,679	6,287,412
Facility Management	4,225,374	2,234,739	-	-	-	114,355	6,574,468
Culture and Recreation	2,931,413	-	-	-	-	2,055,512	4,986,925
Health and Welfare	799,046	-	-	-	-	132,855	931,901
Education	90,259,219	-	780,847	-	-	11,336,829	102,376,895
Capital Outlay	-	-	-	15,292,249	-	2,431,778	17,724,027
Debt Service:							
Principal Payments	5,065,000	945,000	-	-	-	7,338	6,017,338
Interest and Other	1,484,356	273,625	-	345	-	1,184	1,759,510
Total Expenditures	114,198,504	3,453,364	780,847	15,292,594	21,837	16,563,092	150,310,238
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,988,204	788,447	(125,343)	(11,157,769)	-	(914,508)	(7,420,969)
OTHER FINANCING SOURCES (USES)							
Transfers In	696,939	15,574	-	3,901,771	-	2,333,598	6,947,882
Transfers Out	(2,624,613)	(809,483)	-	(943,293)	-	(2,570,493)	(6,947,882)
Total Other Financing Sources (Uses)	(1,927,674)	(793,909)	-	2,958,478	-	(236,895)	-
NET CHANGE IN FUND BALANCES	2,060,530	(5,462)	(125,343)	(8,199,291)	-	(1,151,403)	(7,420,969)
Fund Balances - Beginning of Year	17,980,780	7,325,717	804,947	12,476,485	-	6,495,414	45,083,343
FUND BALANCES - END OF YEAR	<u>\$ 20,041,310</u>	<u>\$ 7,320,255</u>	<u>\$ 679,604</u>	<u>\$ 4,277,194</u>	<u>\$ -</u>	<u>\$ 5,344,011</u>	<u>\$ 37,662,374</u>

See accompanying Notes to Financial Statements.

TOWN OF SIMSBURY, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2022

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

Net Change in Fund Balances - Total Governmental Funds (Exhibit IV) \$ (7,420,969)

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital Outlay	12,653,414
Depreciation Expense	(6,041,073)
Loss on disposal of capital assets	(59,931)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds, and revenues recognized in the funds are not reported in the statement of activities:

Property Taxes Collected After 60 Days	215,735
Sewer Assessment Revenue	(152,262)
Loans Receivable	(357,081)
Sewer Use Interest Receivable	597

Deferred Outflows Related to Pension	4,361,605
Deferred Outflows Related to OPEB	1,414,263

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Premium Amortization	1,054,051
Accrued Interest	22,356
Principal Payments	6,010,000
Pension Liability	(15,636,085)
OPEB Liability	1,069,998

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Deferred Charge on Refunding	(91,166)
Deferred Inflows Related to Pension	7,711,833
Deferred Inflows Related to OPEB	(2,338,524)
Change in Long-Term Compensated Absences	353,575
Other - Landfill	5,000

The net profit (loss) of the internal service funds is reported with governmental activities. (504,904)

Change in Net Position of Governmental Activities (Exhibit II) \$ 2,270,432

TOWN OF SIMSBURY, CONNECTICUT
STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2022

DRAFT

	Governmental Activities
	<u>Health</u>
	<u>Insurance Fund</u>
ASSETS	
Current Assets:	
Cash and Cash Equivalents	\$ 4,895,517
Accounts receivable, net	287,802
Prepaid Items	<u>486,000</u>
Total Current Assets	5,669,319
LIABILITIES	
Current Liabilities:	
Accounts Payable and Accrued Items	49,595
Noncurrent Liabilities:	
Claims Incurred but Not Reported	<u>1,040,100</u>
Total Liabilities	<u>1,089,695</u>
NET POSITION	
Unrestricted	<u><u>\$ 4,579,624</u></u>

See accompanying Notes to Financial Statements.

TOWN OF SIMSBURY, CONNECTICUT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2022

DRAFT

	Governmental Activities
	<u>Health Insurance Fund</u>
OPERATING REVENUES	
Charges for Services	\$ 15,466,078
Other Operating Revenue	1,353,439
Miscellaneous	<u>470</u>
Total Operating Revenues	16,819,987
OPERATING EXPENSES	
Claims Incurred	15,963,173
Administration and Stop Loss Insurance Fees	<u>1,361,718</u>
Total Operating Expenses	<u>17,324,891</u>
CHANGE IN NET POSITION	(504,904)
Net Position - Beginning of Year	<u>5,084,528</u>
NET POSITION - END OF YEAR	<u><u>\$ 4,579,624</u></u>

See accompanying Notes to Financial Statements.

**TOWN OF SIMSBURY, CONNECTICUT
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2022**

DRAFT

	Governmental Activities
	Health Insurance Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received from Customers and Users	\$ 16,460,185
Cash Paid for Claims	(17,197,632)
Net Cash Provided by Operating Activities	(737,447)
Cash and Cash Equivalents - Beginning of Year	5,632,964
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 4,895,517
 RECONCILIATION OF OPERATING (INCOME) LOSS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	
Operating Income (Loss)	\$ (504,904)
Adjustments to Reconcile Operating Income (Loss) to Net Cash	
Provided (Used) by Operating Activities:	
Change in Assets and Liabilities:	
Decrease in accounts receivable	(287,802)
(Increase) Decrease in Prepaid Items	(72,000)
Increase (Decrease) in Accounts Payable	45,059
Increase (Decrease) in Claims Payable	82,200
Total Adjustments	(232,543)
Net Cash Provided (Used) by Operating Activities	\$ (737,447)

See accompanying Notes to Financial Statements.

TOWN OF SIMSBURY, CONNECTICUT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2022

DRAFT

	Pension and Other Employee Benefit Trust Funds
ASSETS	
Cash and Cash Equivalents	\$ 1,322,401
Investments, at Fair Value:	
Mutual Funds	85,927,742
Private Equity Funds	4,978,691
Accounts Receivable	84,096
Total Assets	<u>92,312,930</u>
LIABILITIES	
Accounts Payable	<u>21,048</u>
NET POSITION	
Restricted for Pension Benefits	72,375,402
Restricted for OPEB Benefits	19,916,480
Total Net Position	<u><u>\$ 92,291,882</u></u>

See accompanying Notes to Financial Statements.

**TOWN OF SIMSBURY, CONNECTICUT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2022**

DRAFT

	Pension and Other Employee Benefit Trust Funds
ADDITIONS:	
Contributions:	
Employer	\$ 4,589,541
Plan Members	981,736
Total Contributions	<u>5,571,277</u>
Investment Income (Loss):	
Net Change in Fair Value of Investments	(15,133,385)
Interest	2,550,456
Total Investment Income (Loss)	<u>(12,582,929)</u>
Less Investment Expenses:	
Investment Management Fees	(68,593)
Net Investment Income (Loss)	<u>(12,651,522)</u>
Total Additions	(7,080,245)
DEDUCTIONS:	
Benefits	6,147,114
Administrative Expense	153,563
Total Deductions	<u>6,300,677</u>
CHANGE IN NET POSITION	(13,380,922)
Net Position - Beginning of Year	<u>105,672,804</u>
NET POSITION - END OF YEAR	<u><u>\$ 92,291,882</u></u>

See accompanying Notes to Financial Statements.

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

DRAFT

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Town of Simsbury, Connecticut (the Town) operates under a charter as revised November 8, 2016, effective December 4, 2017. The Town is governed by an elected Board of Selectmen consisting of a first selectman and five other members, an elected eight-member Board of Education, and an elected six-member Board of Finance.

The Board of Selectmen appoints a Town Manager who shall be the chief executive and the administrative official of the Town and shall serve at the pleasure of the Board of Selectmen. The Town Manager is appointed on the basis of executive and administrative qualifications, character, education, training, and experience. The Town Manager devotes full working time to the duties of the office.

The Town Manager is responsible to the Board of Selectmen for carrying out all acts and policies of the Board of Selectmen, and all resolutions and ordinances adopted by the Town. The Town Manager is responsible for the administration of the Town consistent with the policies established by the Board of Selectmen and for carrying out such other duties and responsibilities as set forth in the Charter.

The financial statements include all of the funds of the Town that meet the criteria for inclusion as set forth in Statement of Governmental Accounting Standards No. 61, as amended, issued by the Governmental Accounting Standards Board (GASB).

Accounting principles generally accepted in the United States of America require that the reporting entity include the primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. A government is financially accountable for a legally separate organization if it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the government. These criteria have been considered and have resulted in the inclusion of the fiduciary component units as detailed below.

Fiduciary Component Units

The Town has established three single-employer Public Retirement Systems (PERS) plans and one postretirement health care benefits (OPEB) plan to provide retirement benefits and postretirement health care benefits primary to employees and their beneficiaries. The Town performs the duties of a governing board for the Pension and OPEB plans and is required to make contributions to the pension and OPEB plans.

The financial statements of the fiduciary component units are reported as Pension and OPEB Trust fund in the fiduciary fund financial statements. Separate financial statements have not been prepared for the fiduciary component units.

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

DRAFT

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation

The accompanying financial statements have been prepared in conformity with GAAP as applied to government units. The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Town's accounting policies are described below.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Town. Interfund services provided and used are not eliminated in the process of consolidation. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Certain indirect costs are allocated as part of the program expense reported for individual functions and activities and are not eliminated in the process of consolidation. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

DRAFT

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation
(Continued)

Property taxes, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. In determining when to recognize intergovernmental revenues (grants and entitlements), the legal and contractual requirements of the individual programs are used as guidance. Revenues are recognized when the eligibility requirements have been met. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the Town.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The Town reports the following major governmental funds:

General Fund

The General Fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Sewer Use Fund

The Sewer Use Fund is the sewer treatment plant primary operating fund. It accounts for all financial resources associated with the operations of the sewer treatment plant. The major sources of revenue for this fund is sewer assessments and use charges.

Board of Education Program Fund

The Board of Education Program Fund accounts for Board of Education programs including district activity for the Kathleen Magowan Revocable Trust, the Farmington Valley Transitional Academy, and other scholarship donations, gifts and distributions of trust income.

Capital Project Fund

The Capital Project Fund accounts for financial resources to be used for capital expenditures or for the acquisition or construction of capital facilities, improvements and/or equipment. Capital projects of greater than one year's duration have been accounted for in the Capital Project Fund. Most of the capital outlays are financed by the issuance of general obligation bonds. Other sources include capital grants, current tax revenues and low-interest state loans.

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

DRAFT

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

ARPA Fund

The ARPA Fund accounts for financial resources received as a result of the American Rescue Plan Act (ARPA).

Additionally, the Town reports the following fund types:

Internal Service Fund

The Internal Service Fund is used to account for the Town's self-insurance program for accident and health insurance coverage of Town and Board of Education employees.

Pension and Other Employee Benefit Trust Funds

The Pension and Other Employee Benefit Trust Funds are used to account for the activities of the Town's defined benefit plans and the Town and Board of Education for other postemployment benefits (e.g., health insurance, life insurance) which accumulate resources for pension benefit and other postemployment benefit payments to qualified employees.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenue includes all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Town's proprietary funds are charges to the Town and its employees for medical insurance premiums. Operating expenses for the fund include the cost of claims and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

C. Cash Equivalents

For purposes of reporting cash flows, all savings, checking, money market accounts and certificates of deposit with an original maturity of less than 90 days are considered to be cash equivalents.

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

DRAFT

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Investments

Investments are stated at fair value.

E. Supplies and Prepaid Items

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

F. Receivables and Payables

Due from/to Other Funds

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

Loans Receivable

Loans receivable in the Planning and Development Program Fund are related to small cities loans. Loans receivable in the governmental activities are due from participating municipalities for their portion of the waste water treatment plant renovation and expansion capital project. Loans receivable are recorded and revenues recognized as earned.

G. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial individual cost of more than \$10,000 for equipment, \$20,000 for improvements and \$100,000 for infrastructure, and an estimated useful life of more than two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

DRAFT

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Capital Assets (Continued)

Property, plant, and equipment of the Town are depreciated using the straight-line method over the following estimated useful lives:

Infrastructure:	
Roads	30 to 50 Years
Sewer Lines and Water Lines	50 Years
Bridge/Large Culverts	30 to 50 Years
Dams	50 Years
Land and Buildings:	
Land	-
Buildings	50 to 75 Years
Construction in Progress	-
Vehicles and Equipment:	
Fire Equipment	20 to 25 Years
Ambulances	5 Years
Construction Equipment	5 Years
Machinery and Equipment	3 to 10 Years
Vehicles	3 to 15 Years

H. Leases

Lessor

The Town is a lessor for noncancellable leases of land. The Town recognizes a lease receivable and a deferred inflow of resources in the applicable governmental activities in the government-wide and in the governmental fund financial statements.

At the commencement of a lease, the Town initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the Town determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The Town uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

DRAFT

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Leases (Continued)

Lessor (Continued)

The Town monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

I. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town reports a deferred charge on refunding and deferred outflows related to pension and OPEB in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Deferred outflows of resources related to pension and OPEB result from differences between expected and actual experience or other inputs. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees).

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports deferred inflows related to pension and OPEB in the government-wide statement of net position. The Town also reports advance property tax collections, advance sewer use collections and leases, in the government-wide statement of net position and in the governmental funds balance sheet. A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs or the net difference between projected and actual earnings on pension and OPEB plan investments. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plan (active employees and inactive employees) or in the case of the difference in projected and actual earnings on pension and OPEB plan investments, over a systematic and rational method over a closed five-year period. Advance property tax collections and advance sewer use collections represent taxes and fees inherently associated with a future period. This amount is recognized during the period in which the revenue is associated.

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

DRAFT

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Deferred Outflows/Inflows of Resources (Continued)

Also, for governmental funds, the Town reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from several sources: property taxes, property tax interest, sewer assessment and loans receivable. These amounts are deferred and recognized as an inflow of resources (revenue) in the period in which the amounts become available.

J. Net Pension Liability

The net pension liability is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service (total pension liability), net of the pension plan's fiduciary net position. The pension plan's fiduciary net position is determined using the same valuation methods that are used by the pension plan for purposes of preparing its statement of fiduciary net position. The net pension liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

K. Net Other Postemployment (OPEB) Liability

The net OPEB liability is measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees' past periods of service (total OPEB liability), less the amount of the OPEB plan's fiduciary net position. The OPEB plan's fiduciary net position is determined using the same valuation methods that are used by the OPEB plan for purposes of preparing its statement of fiduciary net position. The net OPEB liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

L. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

DRAFT

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Compensated Absences and Termination Benefits

Employees are paid by prescribed formula for absence due to vacation or sickness. All vacation and sick pay are accrued when incurred in the government-wide, proprietary and fiduciary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

N. Equity

Equity in the government-wide financial statements is defined as “net position” and is classified in the following categories:

Net Investment in Capital Assets

This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted Net Position

Restrictions are externally imposed by creditors (such as through debt covenants), grantors, contributors or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The Town currently has no assets under restriction.

Unrestricted Net Position

This component consists of net position that does not meet the definition of “restricted” or “net investment in capital assets.”

When both restricted and unrestricted resources are available for use, it is the Town’s policy to use restricted resources first, then unrestricted resources as they are needed.

The equity of the fund financial statements is defined as “fund balance” and is classified in the following categories:

Nonspendable Fund Balance

This represents amounts that cannot be spent due to form (e.g., inventories and prepaid amounts).

Restricted Fund Balance

This represents amounts constrained for a specific purpose by external parties, such as grantors, creditors, contributors, or laws and regulations of their governments.

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

DRAFT

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Equity (Continued)

Committed Fund Balance

This represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority (Simsbury Board of Finance). The Board of Finance is the highest level of decision-making authority for the government that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or reverse the limitation.

Assigned Fund Balance

This balance represents amounts constrained for the intent to be used for a specific purpose by the finance director or the Board of Finance which have been delegated authority to assign amounts by the Town Charter.

Unassigned Fund Balance

This represents fund balance in the General Fund in excess of nonspendable, restricted, committed and assigned fund balance. If another governmental fund has a fund balance deficit, it is reported as a negative amount in unassigned fund balance.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Town considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Town considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds.

O. Property Taxes

The Town's property tax is levied each June on the assessed value listed on the prior October 1 Grand List for all taxable property located in the Town. Although taxes are levied in June, the legal right to attach property does not exist until July 1. Real and personal property tax bills in excess of \$100 are due and payable in two installments, on July 1 following the date of the Grand List and on January 1 of the subsequent year. Motor vehicle taxes are payable in one installment on July 1.

Additional property taxes are assessed for motor vehicles registered subsequent to the Grand List date through July 31 and are payable in one installment due January 1.

Taxes not paid within 30 days of the due date are subject to an interest charge of 1.5% per month. The Town files liens against property if taxes that are due July 1 remain unpaid on the following June 30.

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

DRAFT

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Property Taxes (Continued)

Property tax revenues are recognized when they become available. Available means due or past due and receivable within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. The Town defines the current period to mean within 60 days after year-end. Property taxes receivable not expected to be collected during the available period are reflected in deferred revenue in the fund financial statements. The entire receivable is recorded as revenue in the government-wide financial statements. Property taxes collected prior to June 30 that are applicable to the subsequent year's assessment are reflected as advance tax collections in both the fund financial statements and the government-wide financial statements.

P. Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Q. Adoption of new Accounting Standards

GASB Statement No. 87, Leases

In June 2017, the GASB issued GASB Statement No. 87, *Leases*. This standard requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources or outflows of resources recognized based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this standard, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

The Town adopted the requirements of the guidance effective July 1, 2021 and has applied the provisions of this standard to the beginning of the period of adoption. The implementation of this standard resulted in the Town reporting lease receivable and deferred inflow of resources disclosed in Note 3.D.

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

DRAFT

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

Budgets for the General Fund, Sewer Use Fund, Residential Rental Properties Fund and Simsbury Farms Fund are authorized annually by the Board of Finance. Annual budgets are not adopted for Special Revenue Funds other than the Sewer Use Fund, Residential Rental Properties Fund and Simsbury Farms Fund.

The annual budget making process is outlined in Chapter IV of the Simsbury Town Charter, "The Board of Selectmen" and in Chapter VIII, "Finance and Taxation", according to the following schedule:

- By January 31, the head of each department, office, or agency of the Town except the Board of Education files with the Director of Finance a detailed estimate of the expenditures to be made by such department, office, or agency and the revenues, other than tax revenue, to be collected thereby in the ensuing fiscal year.
- By March 1, the Director of Finance compiles department estimates for the annual budget and under the direction of the First Selectman presents to the Board of Selectmen the completed budget of all boards, offices, and agencies, except the Board of Selectmen.
- By March 15, the Board of Education presents its budget to the Director of Finance, the Board of Finance, and the Board of Selectmen.
- By March 31, the Board of Selectmen presents to the Board of Finance a budget for all departments, offices, and agencies of the Town, except the Board of Education, consisting of: (a) a budget message; (b) estimates of revenue; and (c) itemized estimates of expenditures. As part of the budget the First Selectman presents a program approved by the Board of Selectmen of proposed capital projects for the ensuing fiscal year and the five fiscal years thereafter.

The Board of Finance holds one or more public hearings the first of which must be held not later than the tenth day of April at which time any Elector or taxpayer has an opportunity to be heard. The Board of Finance, by resolution adopted by an affirmative vote of at least four members after holding the final public hearing, and no more than 10 days after the final public hearing, approve a budget and file the same with the Town Clerk for submission to the Automatic Referendum for its adoption. Should the Board of Finance fail to approve a budget no more than 10 days after such final public hearing, the budget as transmitted by the Board of Selectmen and by the Board of Education is deemed to have been finally approved by the Board of Finance.

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

DRAFT

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

A. Budgetary Information (Continued)

The annual budget becomes effective only after it has been approved by resolution of the Board of Finance and adopted at an automatic referendum held following the final public hearing by a majority vote at such referendum. The Board of Finance, within five days following the adoption of the budget by referendum, fixes the tax rate in mills which is levied on all taxable property in the Town for the ensuing fiscal year. Should the budget not be approved at referendum, the Board of Finance, in cooperation with the First Selectman, revises the budget for presentation at a subsequent public hearing and referendum. If the Budget remains unaccepted at the second referendum, the adopted budget for the then current fiscal year becomes the temporary budget on a month-to-month basis until a new budget is adopted.

Upon request of the Board of Selectmen, during the last six months of the fiscal year, the Board of Finance may, by resolution, transfer any unencumbered appropriation, balance or portion thereof from one department, commission, board or office to another, except for the Board of Education. No transfer shall be made from any appropriation for debt service and other statutory charges.

For management purposes, the Board of Finance is authorized to transfer the legally budgeted amounts between department accounts. In this function, departmental budget accounts serve as the legal level of control for the General Fund. The legal level of budgetary control is at the fund level for the Sewer Use, Residential Rental Properties and Simsbury Farms funds.

All unencumbered appropriations lapse at year-end, except those for capital projects and special revenue funds. Appropriations for these expenditures are continued until completion of applicable projects, which often last more than one fiscal year.

Subject to certain restrictions, additional appropriations may be approved by the Board of Finance upon recommendation of the Board of Selectmen. Summarizations of the amended General Fund budgets approved by the Board of Finance for the "budgetary" general and certain special revenue funds are presented in the required supplementary information. During the year there were \$370,342 of supplemental budgetary appropriations made from General Fund unappropriated and unencumbered surplus.

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

DRAFT

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Cash, Cash Equivalents, and Investments

The deposit of public funds is controlled by the Connecticut General Statutes (Section 7-402). Deposits may be made in a “qualified public depository” as defined by Statute or, in amounts not exceeding the Federal Deposit Insurance Corporation insurance limit, in an “out of state bank” as defined by the Statutes, which is not a “qualified public depository.”

The Connecticut General Statutes (Section 7-400) permit municipalities to invest in: 1) obligations of the United States and its agencies, 2) highly rated obligations of any state of the United States or of any political subdivision, authority or agency thereof, and 3) shares or other interests in custodial arrangements or pools maintaining constant net asset values and in highly rated no-load open end money market and mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully collateralized by such obligations. Other provisions of the Statutes cover specific municipal funds with particular investment authority. The provisions of the Statutes regarding the investment of municipal pension funds do not specify permitted investments. Therefore, investment of such funds is generally controlled by the laws applicable to fiduciaries and the provisions of the applicable plan.

The Statutes (Sections 3-24f and 3-27f) also provide for investment in shares of the State Short-Term Investment Fund (STIF) and the State Tax Exempt Proceeds Fund (TEPF). These investment pools are under the control of the State Treasurer, with oversight provided by the Treasurer’s Cash Management Advisory Board, and are regulated under the State Statutes and subject to annual audit by the Auditors of Public Accounts. Investment yields are accounted for on an amortized-cost basis with an investment portfolio that is designed to attain a market-average rate of return throughout budgetary and economic cycles. Investors accrue interest daily based on actual earnings, less expenses, and transfers to the designated surplus reserve, and the fair value of the position in the pool is the same as the value of the pool shares.

Deposits

Deposit Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Town’s deposit will not be returned. The Town does not have a deposit policy for custodial credit risk. The deposit of public funds is controlled by the Connecticut General Statutes. Deposits may be placed with any qualified public depository that has its main place of business in the state of Connecticut. Connecticut General Statutes require that each depository maintain segregated collateral (not required to be based on a security agreement between the depository and the municipality and, therefore, not perfected in accordance with federal law) in an amount equal to a defined percentage of its public deposits based upon the depository’s risk-based capital ratio.

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

DRAFT

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash, Cash Equivalents, and Investments (Continued)

Deposits (Continued)

Deposit Custodial Credit Risk (Continued)

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$22,691,669 of the Town's bank balance of \$23,753,338 was exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$ 20,347,502
Uninsured and Collateral Held by the Pledging Bank's Trust Department, Not in the Town's Name	<u>2,344,167</u>
Total Amount Subject to Custodial Credit Risk	<u><u>\$ 22,691,669</u></u>

Cash Equivalents

At June 30, 2022, the Town's cash equivalents amounted to \$27,564,375. The following table provides a summary of the Town's cash equivalents (excluding U.S. government guaranteed obligations) as rated by nationally recognized statistical rating organizations. These cash equivalents are investment pools of high-quality, short-term money market instruments with an average maturity of less than 60 days. There were no limitations or restrictions on any withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

	<u>Standard and Poor's</u>
State Short-Term Investment Fund (STIF)	AAA/m

Investments

As of June 30, 2022, the Town had the following investments:

<u>Investment Type</u>	<u>Credit Rating</u>	<u>Fair Value</u>	<u>Investment Maturities</u>		
			<u>Less Than 1</u>	<u>1-10</u>	<u>More Than 10</u>
Other Investments:					
Mutual Funds	N/A	\$ 86,468,418	\$ -	\$ -	\$ -
Private Equity Funds	N/A	4,978,691	-	-	-
Total Investments		<u><u>\$ 91,447,109</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Investment Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Town will not be able to recover the value if its investment or collateral securities that are in the possession of an outside party.

Credit Risk

The Town's investment policy limits its investments to those in conformance with State Statutes governing qualified public depositories.

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

DRAFT

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash, Cash Equivalents, and Investments (Continued)

Investments (Continued)

Concentration of Credit Risk

Maturities shall be staggered to avoid undue concentration of funds in a specific maturity. At least 10% of the portfolio shall be invested in overnight instruments or in marketable securities, which can be sold to raise cash in one day's notice.

Concentration of Investments

Information regarding concentration of the investments that represent more than 5% of the investments in the Pension Plans are detailed in Note 4.

Fair Value

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements). The Town has the following recurring fair value measurements as of June 30, 2022:

	June 30, 2022	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments by Fair Value Level:				
Mutual Funds	\$ 86,468,418	<u>\$ 86,468,418</u>	<u>\$ -</u>	<u>\$ -</u>
Investments Measured at Net				
Asset Value (NAV):				
Barings Core Property Fund LP	4,978,691			
Total Investments	<u>\$ 91,447,109</u>			

Mutual funds classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities.

Barings Core Property Fund LP is a private equity fund made up of real estate investments, loan investments, mortgage loans payable, lines of credit payable and derivative instruments stated at their estimated fair values. The values are based upon independent appraisals, estimated sales proceeds or opinion of value. The fair values do not reflect transaction sale costs or prepayment costs, which may be incurred upon disposition of the investments or instrument. The estimated fair value of real estate investments, loan investments, mortgage loans payable, lines of credit payable, and derivative instruments are determined through a valuation process. These estimated fair values may vary significantly from the prices at which the investments and financial instruments would sell, since market prices of real estate investments and loans can only be determined by negotiation between a willing buyer and seller.

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

DRAFT

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash, Cash Equivalents, and Investments (Continued)

Investments (Continued)

Fair Value (Continued)

The following table summarizes all investments recorded using NAV as a practical expedient to fair value.

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency Frequency (if Eligible)</u>	<u>Redemption Notice Period</u>
Barings Core Property Fund LP	<u>\$ 4,978,691</u>	<u>\$ -</u>	Quarterly	60 days

Interest Rate Risk

The Town's investment policy limits its investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Except for CNR and Risk Management Funds, funds of the Town shall be invested in instruments whose maturities do not exceed 270 days at the time of purchase, unless a temporary extension of maturities is approved by the Board of Finance.

The Pension Trust Funds are also authorized to invest in corporate bonds, domestic common stocks and domestic equity real estate. The investments of this fund are held in Trust by a Trustee Bank, which executes investment transactions under the direction of the Pension Plans' investment manager.

B. Receivables

Receivables at year-end for the government's individual major funds and nonmajor funds in the aggregate are as follows:

	<u>General</u>	<u>Sewer Use Fund</u>	<u>BOE Programs Fund</u>	<u>Capital Projects Fund</u>	<u>ARPA Fund</u>	<u>Nonmajor and Other Funds</u>	<u>Total</u>
Receivables:							
Accounts	\$ 330,726	\$ 30,636	\$ 815	\$ 12,113	\$ -	\$ 558,057	\$ 932,347
Property Taxes	1,174,900	-	-	-	-	-	1,174,900
Interest Receivable	449,494	18,295	-	-	-	-	467,789
Loans Receivable	-	2,041,372	-	-	-	21,739	2,063,111
Special Assessments	-	34,446	-	-	-	766,874	801,320
Lease Receivable	2,633,934	-	-	-	-	258,472	2,892,406
Due from Other Governments	41,551	-	466,731	1,244,194	-	707,991	2,460,467
Gross Receivables	4,630,605	2,124,749	467,546	1,256,307	-	2,313,133	10,792,340
Less: Allowance for Uncollectibles	80,000	-	-	-	-	-	80,000
Total Net Receivables	<u>\$ 4,550,605</u>	<u>\$ 2,124,749</u>	<u>\$ 467,546</u>	<u>\$ 1,256,307</u>	<u>\$ -</u>	<u>\$ 2,313,133</u>	<u>\$ 10,712,340</u>

TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

DRAFT

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Capital Assets

Capital asset activity for the year ended June 30, 2022 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Land	\$ 10,175,191	\$ 5,447,502	\$ -	\$ 15,622,693
Development Rights	11,725,000	-	-	11,725,000
Construction in Progress	25,352,213	5,506,284	23,757,002	7,101,495
Total Capital Assets Not Being Depreciated	47,252,404	10,953,786	23,757,002	34,449,188
Capital Assets Being Depreciated:				
Buildings and Improvements	148,089,815	21,364,472	-	169,454,287
Land Improvements	9,175,872	-	-	9,175,872
Equipment	23,543,070	3,440,656	685,578	26,298,148
Infrastructure	40,727,082	651,502	-	41,378,584
Total Capital Assets Being Depreciated	221,535,839	25,456,630	685,578	246,306,891
Less Accumulated Depreciation for:				
Buildings and Improvements	67,027,847	3,631,885	-	70,659,732
Land Improvements	6,722,100	233,836	-	6,955,936
Equipment	17,413,463	1,296,161	625,647	18,083,977
Infrastructure	29,641,439	879,191	-	30,520,630
Total Accumulated Depreciation	120,804,849	6,041,073	625,647	126,220,275
Total Capital Assets Being Depreciated, Net	100,730,990	19,415,557	59,931	120,086,616
Governmental Activities Capital Assets, Net	<u>\$ 147,983,394</u>	<u>\$ 30,369,343</u>	<u>\$ 23,816,933</u>	<u>\$ 154,535,804</u>

Depreciation expense was charged to functions/programs of the government as follows:

Governmental Activities:	
General Government	\$ 134,553
Education	2,852,618
Public Safety	169,307
Facility Management	2,300,789
Culture and Recreation	542,356
Health and Welfare	41,450
Total Depreciation Expense - Governmental Activities	<u>\$ 6,041,073</u>

TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

DRAFT

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Capital Assets (Continued)

Construction Commitments

The government has active construction projects as of June 30, 2022. The following is a summary of capital projects as of June 30, 2022:

<u>Project</u>	<u>Total Contract</u>	<u>Spent to Date</u>
Town Projects:		
Woodland/Hopmeadow Sewer Upgrades	\$ 1,616,500	\$ 1,326,324
Bridge Improvements	805,000	327,253
Accounting System	385,000	298,287
Meadows Parking Improvements	874,000	757,082
Education Projects:		
HJMS Phase 1A	1,255,000	1,168,450
Squadron Line Main Office Project	1,050,000	868,830
HJMS Renovation - Phase 2	1,950,000	1,717,409
Boiler Replacement Latimer	900,000	265,553
HJMS Renovation - Phase 3	23,965,620	19,999,054
SHS Partial Roof Replacement	2,600,000	2,115,246
Total	<u>\$ 35,401,120</u>	<u>\$ 28,843,488</u>

The commitments are being financed with general obligation bonds, state and federal grants, and general fund transfers.

D. Lease Receivables

The Town, acting as lessor, leases land and buildings under various long-term, noncancelable lease agreements through 2059. Total principal and interest payments for the year ended June 30, 2022 were \$106,419 and \$35,416 respectively.

Total future minimum lease payments to be received under lease agreements are as follows:

<u>Year Ending June 30,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2023	\$ 104,164	\$ 35,786
2024	108,419	34,446
2025	113,020	33,050
2026	101,041	31,659
2027	85,250	30,550
2028 and Thereafter	2,380,512	505,987
Total	<u>\$ 2,892,406</u>	<u>\$ 671,478</u>

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2022 is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	BOE Programs Fund	\$ 463,034
General Fund	Cafeteria	299,259
	Total	\$ 762,293

The BOE programs fund and nonmajor special revenue funds owe the General Fund \$762,293 as of June 30, 2022. These receivable in the General Fund are caused by a timing difference between payments made by the General Fund on behalf of the funds and the reimbursement to the General Fund.

Interfund balances are a result of temporary loans to various funds.

Interfund transfers:

	General Fund	Sewer Use Fund	Capital Project Fund	Nonmajor Governmental Funds	Total Transfers Out
Transfer Out:					
General Fund	\$ -	\$ -	\$ 1,313,734	\$ 1,310,879	\$ 2,624,613
Sewer Use Fund	114,483	-	600,000	95,000	809,483
Capital Project Fund	-	15,574	-	927,719	943,293
Nonmajor Governmental Funds	582,456	-	1,988,037	-	2,570,493
Total Transfers In	\$ 696,939	\$ 15,574	\$ 3,901,771	\$ 2,333,598	\$ 6,947,882

Some interfund transfers arose from budgeted appropriations in the General Fund to fund capital projects. The Town also re-appropriated other capital and capital and capital non-recurring projects between various funds to fund other projects.

F. Long-Term Debt

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2022 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds and Loans Payable:					
General Obligation Bonds	\$ 47,470,000	\$ -	\$ 6,010,000	\$ 41,460,000	\$ 6,050,000
Premium on Bonds Issued	4,819,045	-	1,054,051	3,764,994	-
Total Bonds and Loans Payable	52,289,045	-	7,064,051	45,224,994	6,050,000
Loan Payable - State of Connecticut	27,842	-	8,274	19,568	8,358
Pension Liability	17,967,751	15,636,085	-	33,603,836	-
OPEB Liability	4,994,097	-	1,069,998	3,924,099	-
Compensated Absences	1,396,875	588,063	941,638	1,043,300	838,565
Landfill Closure	35,000	-	5,000	30,000	5,000
Total Governmental Activities					
Long-Term Liabilities	\$ 76,710,610	\$ 16,224,148	\$ 9,088,961	\$ 83,845,797	\$ 6,901,923

Compensated absences, net pension liability and net OPEB liability are generally liquidated by the General Fund.

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long-Term Debt (Continued)

General Obligation Bonds

The Town issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities.

General obligation bonds are direct obligations of the Town for which full faith and credit are pledged and are payable from taxes levied on all taxable properties located within the Town. General obligation bonds currently outstanding are as follows:

	Date of Issue	Original Issue	Interest Rate	Maturity Date	Annual Principal	Principal Outstanding June 30, 2022
Bonds Payable:						
General Bonds	4/8/2008	\$ 4,000,000	3.25 - 4.00%	1/15/2018	\$ 400,000	\$ -
General Bonds	3/16/2011	5,000,000	1.50 - 3.00	1/15/2021	500,000	-
General Bonds	8/4/2011	5,000,000	2.00	1/15/2018	205,000 - 1,630,000	-
General Bonds	3/19/2013	5,555,000	1.50	3/1/2023	550,000 - 560,000	550,000
General Bonds	6/30/2015	9,060,000	2.00 - 4.00	7/15/2025	635,000 - 1,595,000	1,905,000
General Bonds	6/29/2017	10,940,000	2.00 - 5.00	6/15/2027	1,215,000 - 1,220,000	6,080,000
General Bonds	6/27/2019	8,365,000	4.00 - 5.00	6/15/2029	775,000 - 850,000	5,950,000
General Bonds	1/30/2020	9,110,000	2.00 - 5.00	2/1/2035	605,000 - 610,000	7,890,000
Refunding Bonds	2/17/2021	6,525,000	5.00	8/1/2027	260,000 - 1,175,000	5,580,000
General Bonds	3/10/2021	14,735,000	1.50 - 4.00	3/1/2036	1,225,000 - 1,230,000	13,505,000
Total Bonds Payable						<u>\$ 41,460,000</u>

The Town's Waste Water Treatment Plant renovation and expansion capital project was funded by the State of Connecticut Clean Water Fund 2% Loan and Grant program. The 2021 general obligation refunding bonds were issued to refund these loans.

The Town has a corresponding receivable from participating municipalities for their portion of the Waste Water Treatment Plant renovation and expansion capital project. The total loan receivable at June 30, 2022 was \$2,041,969. Current year principal payments received by the Town totaled \$365,131.

Annual debt service requirements to maturity for general obligation bonds are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 6,050,000	\$ 1,536,525	\$ 7,586,525
2024	5,550,000	1,270,675	6,820,675
2025	5,595,000	1,010,575	6,605,575
2026	5,020,000	785,050	5,805,050
2027	5,075,000	581,400	5,656,400
2028-2032	10,380,000	1,134,175	11,514,175
2033-2036	3,790,000	171,200	3,961,200
Total	<u>\$ 41,460,000</u>	<u>\$ 6,489,600</u>	<u>\$ 47,949,600</u>

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long-Term Debt (Continued)

Project Loan

The project loan obligation was issued by the State of Connecticut Department of Housing. The loan proceeds financed the Eno Farmhouse Renovation Project. The original loan balance was \$220,638 on June 10, 1994, with an interest rate of 1%. The obligation will be paid from future taxation.

Project loan obligations payable to the state of Connecticut mature as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 8,358	\$ 164	\$ 8,522
2024	8,441	81	8,522
2025	2,769	9	2,778
Total	<u>\$ 19,568</u>	<u>\$ 254</u>	<u>\$ 19,822</u>

Authorized But Unissued Bonds

The total of authorized but unissued bonds (net of projected grants) at June 30, 2022 is \$52,050,851.

Debt Limitation

The Town's indebtedness does not exceed the legal debt limitation as required by the Connecticut General Statutes as reflected in the following schedule:

<u>Category</u>	<u>Debt Limit</u>	<u>Net Indebtedness</u>	<u>Balance</u>
General Purpose	\$ 206,919,439	\$ 17,786,695	\$ 189,132,744
Schools	413,838,878	33,639,275	380,199,603
Sewers	344,865,731	6,525,000	338,340,731
Urban Renewal	298,883,634	-	298,883,634

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, \$656,657,960.

The indebtedness reflected above includes bonds outstanding in addition to the amount of bonds authorized and unissued against which debt is issued and outstanding.

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Fund Balance

The components of fund balance for the governmental funds at June 30, 2022 are as follows:

	General Fund	Major Special Revenue Funds			Capital Projects Fund	Nonmajor Governmental Funds	Total
		Sewer Use Fund	BOE Programs Fund	ARPA Fund			
Fund Balances:							
Nonspendable:							
Inventory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,997	\$ 48,997
Prepaid Expenditures	69,409	-	2,200	-	336	5,986	77,931
Restricted for:							
Grants	-	-	-	-	-	346,846	346,846
Education Trusts	-	-	59,032	-	-	-	59,032
Facilities Management Trusts	-	-	-	-	-	186,524	186,524
Health and Welfare Trusts	-	-	-	-	-	82,154	82,154
Student Activity	-	-	-	-	-	326,605	326,605
Flex Spending	-	-	-	-	-	26,645	26,645
Continuing Education	-	-	-	-	-	181,303	181,303
Enrichment and Extended Day	-	-	-	-	-	48,580	48,580
Committed to:							
Sewer Use	-	7,320,255	-	-	-	-	7,320,255
Sewer Assessment	-	-	-	-	-	212,300	212,300
Education	651,308	-	618,372	-	-	65,154	1,334,834
General Government	-	-	-	-	-	142,417	142,417
Public Safety	-	-	-	-	-	142,529	142,529
Culture and Recreation	-	-	-	-	-	778,576	778,576
Facility Management	-	-	-	-	-	444,131	444,131
Planning and Development	-	-	-	-	-	310,044	310,044
Health and Welfare	-	-	-	-	-	255,807	255,807
Capital Projects	-	-	-	-	4,276,858	1,739,834	6,016,692
Assigned to:							
Education	7,083	-	-	-	-	-	7,083
Culture and Recreation	7,222	-	-	-	-	-	7,222
Public Safety	31,694	-	-	-	-	-	31,694
General Government	23,492	-	-	-	-	-	23,492
Facilities Management	205,839	-	-	-	-	-	205,839
Health and Welfare	4,885	-	-	-	-	-	4,885
Unassigned	19,040,378	-	-	-	-	(421)	19,039,957
Total Fund Balances	<u>\$ 20,041,310</u>	<u>\$ 7,320,255</u>	<u>\$ 679,604</u>	<u>\$ -</u>	<u>\$ 4,277,194</u>	<u>\$ 5,344,011</u>	<u>\$ 37,662,374</u>

Encumbrances at June 30, 2022 of \$280,215 are contained in the above table in the assigned category of the general fund. Encumbrances of \$71,152 for the sewer use fund, \$3,034,979 for the capital project fund and \$349,601 for the capital nonrecurring fund are included in the committed category.

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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NOTE 4 EMPLOYEE RETIREMENT PLAN

A. Pension Trust Fund

The Town maintains three single-employer defined benefit pension plans for full-time employees: General Government Plan, Police Plan, and Board of Education Plan. The plans are considered to be part of the Town's financial reporting entity and are included in the Town's financial reports as Pension Trust Funds. The plans do not issue stand-alone financial reports.

Oversight of the Town's retirement plans rests with the Retirement Plan Sub-Committee, which is comprised of two members of the Board of Selectmen, two members of the Board of Education, two members of the Board of Finance, and two members at large. The Subcommittee is staffed by the Town Treasurer, the Board of Education's Business Manager and the Town Manager. The Town and the Board of Education have appointed a third party to serve as fiduciary investment advisor. Effective 2013, the Town of Simsbury's Charter was amended to place fiduciary responsibility for the investment of pension funds to the Board of Finance.

Plan Description and Benefits Provided

General Government Pension Plan

All full-time employees, except police and Board of Education employees, are eligible to participate in the General Government Pension Plan. Effective January 3, 2017, any Police Dispatcher Employee who is first hired on or after January 3, 2017 is not eligible to participate in the Plan. The Plan provides retirement benefits as well as death and disability benefits. Annual retirement benefits for normal retirement for plan participants are based on the average monthly compensation during the highest five consecutive years of service out of the last 10 years of the participants' active employment. The plan permits early retirement for participants at age 55 with five years of credited service. Benefits for early retirement are based on credited service and final average earnings to date of actual retirement reduced by 1/3 of 1% for each month by which the participant's retirement date precedes his normal retirement date. The participants' annual benefit is 2% of final average earnings times credited service for union employees, and 2½% of final average earnings times credited service for unaffiliated employees. State of Connecticut Statutes assign the authority to establish and amend the benefit provisions of the plan to the Town.

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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NOTE 4 EMPLOYEE RETIREMENT PLAN (CONTINUED)

A. Pension Trust Fund (Continued)

Plan Description and Benefits Provided (Continued)

Police Pension Plan

All regular full-time employees of the Simsbury Police Department are eligible to participate in the Police Retirement Fund. The Plan provides retirement benefits as well as death benefits under two separate divisions. Division 000 participants are defined as those individuals who entered the plan on or after January 18, 1990, whereas Division 001 participants entered the plan prior to January 18, 1990. Pension benefits for normal retirement under the plan are based on average monthly compensation during the highest five consecutive years out of the last 10 years. The participants' annual benefit is 2½% of final average earnings times credited service for Division 000, and 2% of final average earnings times credited service for Division 001. The Plan permits early retirement for participants at the earlier of five years early with 10 years of service or 20 years of credited service for Division 000, and at five years early with 10 years of credited service for Division 001. Benefits are based on credited service and final average earnings to date of actual retirement actuarially reduced for each month by which the participant's retirement date precedes his normal retirement date. State of Connecticut Statutes assign the authority to establish and amend the benefit provisions of the plan to the Town.

Board of Education Pension Plan

All regular full-time employees of the Board of Education, other than individuals covered by the State Teachers Retirement System or those who participate in the defined contribution plan, are eligible to participate in the Plan. The Plan provides retirement benefits as well as disability benefits. Pension benefits for normal retirement under the Plan are based on the average earnings received in the last three July 1's before retirement for the National Association of Government Employees (NAGE); the average earnings received the last three completed years of employment for the Simsbury Federation of Educational Personnel (SFEP), and the highest average earnings received in any three consecutive July 1's during the last ten years before retirement for unaffiliated employees and the Simsbury School Nurses Association (SSNA). The participants' annual benefit shall be equal to 1½% of final average earnings times credited service through July 1, 1996, plus 2% of final average earnings times credited service after July 1, 1996. The plan permits early retirement for participants eligible five years early with ten years of credited service. Benefits are based on credited service and final average earnings to date and actual retirement reduced by 4% for each year by which the participant's retirement date precedes his normal retirement date. There is no reduction for NAGE employees after age 62 and 29 years of service or for unaffiliated employees after age 62 and 25 years of service. State of Connecticut Statutes assign the authority to establish and amend the benefit provisions of the plan to the Town of Simsbury Board of Education.

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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NOTE 4 EMPLOYEE RETIREMENT PLAN (CONTINUED)

A. Pension Trust Fund (Continued)

Plan Description and Benefits Provided (Continued)

Board of Education Pension Plan (Continued)

At July 1, 2021, plan membership consisted of the following:

	General Government Plan	Police Plan	Board of Education Plan
Retirees and Beneficiaries Currently			
Receiving Benefits	108	35	142
Vested Terminated Employees	51	3	82
Active Employees	80	36	112
Total Participants	239	74	336

Summary of Significant Accounting Policies

Basis of Accounting

Pension plan financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the plans.

Method Used to Value Investments

Investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price. Investment income is recognized as earned.

Contributions

General Government Plan

This plan provides for union employee contributions of 2% and for unaffiliated 5% of regular earnings for employees, hired prior to August 12, 2013, and 7% for unaffiliated hired after that date. The Town is required by its Charter to contribute amounts necessary to fund the plan. Employer contributions to the plan of \$1,390,773, were made in accordance with actuarially determined requirements. The contribution represents 100% of the actuarially determined contribution and 21.08% of covered payroll. State of Connecticut Statutes assign the authority to establish and amend the contribution provisions of the plan to the Town.

Administrative costs of the plan are financed through investment earnings.

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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NOTE 4 EMPLOYEE RETIREMENT PLAN (CONTINUED)

A. Pension Trust Fund (Continued)

Contributions (Continued)

Police Plan

Plan provisions require employee contributions of 6% of regular earnings for Division 000 and employee contributions of 3% of regular earnings for Division 001. The Town is required by Charter to contribute amounts necessary to fund the plan. Employer contributions to the plan of \$857,435 were made in accordance with actuarially determined requirements. The contribution represents 100% of the actuarially determined contribution and 22.36% of covered payroll. State of Connecticut Statutes assign the authority to establish and amend the contribution provisions of the plan to the Town.

Administrative costs of the plan are financed through investment earnings.

Board of Education Plan

This plan provides for employee contributions of 4% to 4.5% of regular earnings, based on the current individual collective bargaining contract. The Town is required by its Charter to contribute amounts necessary to fund the plan. Employer contributions to the plan of \$1,387,251 were made in accordance with actuarially determined requirements. The contribution represents 100% of the actuarially determined contribution and 21.70% of covered payroll. State of Connecticut Statutes assign the authority to establish and amend the contribution provisions of the plan to the Town of Simsbury Board of Education.

Administrative costs of the plan are financed through investment earnings.

Investments

Investment Policy

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the Board of Finance through active delegated involvement of the Retirement Plan Subcommittee by a majority vote of its members. It is the policy of the Board of Finance to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the Board's adopted asset allocation policy as of June 30, 2022:

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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NOTE 4 EMPLOYEE RETIREMENT PLAN (CONTINUED)

A. Pension Trust Fund (Continued)

Investments (Continued)

Investment Policy (Continued)

<u>Asset Class</u>	<u>Target Allocation</u>
U.S. Core Fixed Income	32.50 %
U.S. Inflation-Indexed Bonds	1.75
U.S. Large Cap Equity	21.50
U.S. Small Cap Equity	10.00
Non-US Equity	16.00
Emerging Markets Equity	11.50
Private Real Estate	5.00
Commodities	1.75
Total	<u>100.00 %</u>

Concentration of Investments:

The following represents investments in each respective plan that represent more than 5% of the respective plans net position as of June 30, 2022.

	<u>General Government Plan</u>	<u>Police Plan</u>	<u>Board of Education Plan</u>
Barings Core Property Fund LP	\$ 1,906,733	\$ 1,483,014	\$ 1,588,944

Rate of Return

For the year ended June 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was as follows:

General Government	(11.65)%
Police	(11.64)
Board of Education	(11.91)

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability of the Town

The components of the net pension liability of the Town at June 30, 2022 were as follows:

	<u>General Government</u>	<u>Police</u>	<u>Board of Education</u>	<u>Total</u>
Total Pension Liability	\$ 40,675,086	\$ 25,869,001	\$ 39,435,151	\$ 105,979,238
Plan Fiduciary Net Position	26,298,556	19,576,739	26,500,107	72,375,402
Net Pension Liability	<u>\$ 14,376,530</u>	<u>\$ 6,292,262</u>	<u>\$ 12,935,044</u>	<u>\$ 33,603,836</u>
Plan Fiduciary Net Position as a Percentage of the Total Liability	64.66%	75.68%	67.20%	68.29%

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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NOTE 4 EMPLOYEE RETIREMENT PLAN (CONTINUED)

A. Pension Trust Fund (Continued)

Net Pension Liability of the Town (Continued)

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of July 1, 2021, using the following actuarial assumptions, applied to all periods included in the measurement:

	<u>General Government</u>	<u>Police</u>	<u>Board of Education</u>
Inflation	2.75 %	2.75 %	2.75 %
Salary Increases	3.50 %	8.25%, for First 7 Years and 3.00% Thereafter	3.50 %
Investment Rate of Return	6.50%, Net of Pension Plan Investment Expense	6.50%, Net of Pension Plan Investment Expense	6.50%, Net of Pension Plan Investment Expense

Mortality rates were based on the PubG-2010 Mortality Table with generational projection per the MP-2019 Ultimate scale.

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2008 – July 1, 2012.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2022 (see the discussion of the pension plan's investment policy) are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Core Fixed Income	1.26 %
U.S. Inflation-Indexed Bonds	0.50
U.S. Large Cap Equity	3.65
U.S. Small Cap Equity	3.89
Non-US Equity	4.90
Emerging Markets Equity	4.95
Private Real Estate	3.58

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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NOTE 4 EMPLOYEE RETIREMENT PLAN (CONTINUED)

A. Pension Trust Fund (Continued)

Net Pension Liability of the Town (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.50% (formerly 6.625% for police and board of education). The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability

General Government

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances - July 1, 2021	\$ 38,887,402	\$ 30,361,920	\$ 8,525,482
Changes for the Year:			
Service Cost	770,819	-	770,819
Interest on Total Pension Liability	2,555,101	-	2,555,101
Effect of Economic/Demographic Gains or Losses	167,817	-	167,817
Effect of Assumptions Changes or Inputs	510,795	-	510,795
Benefit Payments	(2,216,848)	(2,216,848)	-
Employer Contributions	-	1,390,773	(1,390,773)
Member Contributions	-	337,794	(337,794)
Net Investment Income	-	(3,535,516)	3,535,516
Administrative Expenses	-	(39,567)	39,567
Net Changes	<u>1,787,684</u>	<u>(4,063,364)</u>	<u>5,851,048</u>
Balances - June 30, 2022	<u>\$ 40,675,086</u>	<u>\$ 26,298,556</u>	<u>\$ 14,376,530</u>

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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NOTE 4 EMPLOYEE RETIREMENT PLAN (CONTINUED)

A. Pension Trust Fund (Continued)

Changes in the Net Pension Liability (Continued)

Police

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances - July 1, 2021	\$ 37,497,789	\$ 30,384,867	\$ 7,112,922
Changes for the Year:			
Service cost	709,652	-	709,652
Interest on Total Pension Liability	2,472,708	-	2,472,708
Effect of Economic/Demographic Gains or Losses	65,804	-	65,804
Effect of Assumptions Changes or Inputs	485,086	-	485,086
Benefit Payments	(1,795,888)	(1,795,888)	-
Employer Contributions	-	1,387,251	(1,387,251)
Member Contributions	-	242,443	(242,443)
Net Investment Income	-	(3,678,215)	3,678,215
Administrative Expenses	-	(40,351)	40,351
Net Changes	<u>1,937,362</u>	<u>(3,884,760)</u>	<u>5,822,122</u>
Balances - June 30, 2022	<u>\$ 39,435,151</u>	<u>\$ 26,500,107</u>	<u>\$ 12,935,044</u>

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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NOTE 4 EMPLOYEE RETIREMENT PLAN (CONTINUED)

A. Pension Trust Fund (Continued)

Changes in the Net Pension Liability (Continued)

Board of Education

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances - July 1, 2021	\$ 37,497,789	\$ 30,384,867	\$ 7,112,922
Changes for the Year:			
Service cost	709,652	-	709,652
Interest on Total Pension Liability	2,472,708	-	2,472,708
Effect of Economic/Demographic Gains or Losses	65,804	-	65,804
Effect of Assumptions Changes or Inputs	485,086	-	485,086
Benefit Payments	(1,795,888)	(1,795,888)	-
Employer Contributions	-	1,387,251	(1,387,251)
Member Contributions	-	242,443	(242,443)
Net Investment Income	-	(3,678,215)	3,678,215
Administrative Expenses	-	(40,351)	40,351
Net Changes	<u>1,937,362</u>	<u>(3,884,760)</u>	<u>5,822,122</u>
Balances - June 30, 2022	<u>\$ 39,435,151</u>	<u>\$ 26,500,107</u>	<u>\$ 12,935,044</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the Town, calculated using the discount rate of 6.50%, as well as what the Town's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	One Percent Decrease (5.50%)	Current (6.50%)	One Percent Increase (7.50%)
General Government	\$ 18,896,935	\$ 14,376,530	\$ 10,581,198
Police	9,534,788	6,292,262	3,595,644
Board of Education	17,183,159	12,935,044	9,305,418
Total	<u>\$ 45,614,882</u>	<u>\$ 33,603,836</u>	<u>\$ 23,482,260</u>

TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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NOTE 4 EMPLOYEE RETIREMENT PLAN (CONTINUED)

A. Pension Trust Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2022, the Town recognized pension expense of \$7,198,106. At June 30, 2022, the Town reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources			
	General Government	Board of Education	Police	Totals
Differences Between Expected and Actual Experience	\$ 641,494	\$ 38,098	\$ 97,457	\$ 777,049
Changes of Assumptions	1,830,161	613,897	1,303,822	3,747,880
Net Difference Between Projected and Actual Earning on Pension				
Plan Investments	2,246,753	2,249,663	1,647,797	6,144,213
Total	<u>\$ 4,718,408</u>	<u>\$ 2,901,658</u>	<u>\$ 3,049,076</u>	<u>\$ 10,669,142</u>

	Deferred Inflows of Resources			
	General Government	Board of Education	Police	Totals
Differences Between Expected and Actual Experience	\$ 29,436	\$ -	\$ 579,368	\$ 608,804
Changes of Assumptions	-	-	-	-
Net Difference Between Projected and Actual Earning on Pension				
Plan Investments	-	-	-	-
Total	<u>\$ 29,436</u>	<u>\$ -</u>	<u>\$ 579,368</u>	<u>\$ 608,804</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows for each year ending June 30:

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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NOTE 4 EMPLOYEE RETIREMENT PLAN (CONTINUED)

B. Connecticut Teachers Retirement System – Pension

Plan Description

Teachers, principals, superintendents or supervisors engaged in service of public schools are provided with pensions through the Connecticut State Teachers' Retirement System, a cost sharing multiple-employer defined benefit pension plan administered by the Teachers Retirement Board. Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the Teachers Retirement Board. The Teachers Retirement Board issues a publicly available financial report that can be obtained at www.ct.gov.

Benefit Provisions

The plan provides retirement, disability and death benefits. Employees are eligible to retire at age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut.

Normal Retirement

Retirement benefits for employees are calculated as 2% of the average annual salary times the years of credited service (maximum benefit is 75% of average annual salary during the three years of highest salary).

Early Retirement

Employees are eligible after 25 years of credited service including 20 years of Connecticut service, or age 55 with 20 years of credited service including 15 years of Connecticut service with reduced benefit amounts.

Disability Retirement

Employees are eligible for service-related disability benefits regardless of length of service. Five years of credited service is required for nonservice-related disability eligibility. Disability benefits are calculated as 2% of average annual salary times credited service to date of disability, but not less than 15% of average annual salary, nor more than 50% of average annual salary.

Contributions

Per Connecticut General Statutes Section 10-183z (which reflects Public Act 79-436 as amended), contribution requirements of active employees and the state of Connecticut are approved, amended and certified by the State Teachers Retirement Board and appropriated by the General Assembly.

Employer (School Districts)

School District employers are not required to make contributions to the plan.

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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NOTE 4 EMPLOYEE RETIREMENT PLAN (CONTINUED)

B. Connecticut Teachers Retirement System – Pension (Continued)

Contributions (Continued)

Employer (School Districts) (Continued)

The statutes require the state of Connecticut to contribute 100% of each school districts' required contributions, which are actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of the benefits earned by employees during the year, with any additional amount to finance any unfunded accrued liability.

For the year ended June 30, 2021, the amount of "on-behalf" contributions made by the state was \$10,460,556 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees

Effective July 1, 1992, each teacher is required to contribute 6% of salary for the pension benefit.

Effective January 1, 2018, the required contribution increased to 7% of pensionable salary.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2022, the Town reports no amounts for its proportionate share of the net pension liability, and related deferred outflows and inflows, due to the statutory requirement that the state pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the Town were as follows:

Town's Proportionate Share of the Net Pension Liability	\$ -
State's Proportionate Share of the Net Pension Liability	
Associated with the Town	124,926,104
Total	<u>\$ 124,926,104</u>

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as June 30, 2020. At June 30, 2022, the Town has no proportionate share of the net pension liability.

For the year ended June 30, 2022, the Town recognized pension expense and revenue of \$8,064,271 in Exhibit II.

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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NOTE 4 EMPLOYEE RETIREMENT PLAN (CONTINUED)

B. Connecticut Teachers Retirement System – Pension (Continued)

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary Increase	3.00 - 6.50%, Including Inflation
Investment of Return	6.90%, Net of Pension Plan Investment Expense, Including Inflation

Mortality rates were based on the PubT-2010 Healthy Retiree Table (adjusted 105% for males and 103% for females at ages 82 and above), projected generationally with MP-2019 for the period after service retirement.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the five-year period ending June 30, 2019.

Assumption changes since the prior year are as follows:

- There were no changes in assumptions that affected the measurement of the TPL since the prior measurement date.

Benefit changes since the prior year are as follows:

- There were no changes in benefit provisions that affected the measurement of the TPL since the prior measurement date.

Cost-of-Living Allowance

For teachers who retired prior to September 1, 1992, pension benefit adjustments are made in accordance with increases in the Consumer Price Index, with a minimum of 3% and a maximum of 5% per annum.

For teachers who were members of the Teachers' Retirement System before July 1, 2007 and retire on or after September 1, 1992, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 6% per annum. If the return on assets in the previous year was less than 8.5%, the maximum increase is 1.5%.

For teachers who were members of the Teachers' Retirement System after July 1, 2007, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 5% per annum. If the return on assets in the previous year was less than 11.5%, the maximum increase is 3%, and if the return on the assets in the previous year was less than 8.5%, the maximum increase is 1.0%.

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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NOTE 4 EMPLOYEE RETIREMENT PLAN (CONTINUED)

B. Connecticut Teachers Retirement System – Pension (Continued)

Long-Term Rate of Return

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The current capital market assumptions and the target asset allocation as provided by the state of Connecticut Treasurer's Office are summarized in the following table:

<u>Asset Class</u>	<u>Expected Return</u>	<u>Target Allocation</u>
Domestic Equity Fund	5.60 %	20.00 %
Developed Market International Stock Fund	6.00	11.00
Emerging Market International Stock Fund	7.90	9.00
Core Fixed Income Fund	2.10	16.00
Inflation Linked Bond Fund	1.10	5.00
Emerging Market Debt Fund	2.70	5.00
High Yield Bond Fund	4.00	6.00
Real Estate Fund	4.50	10.00
private Equity	7.30	10.00
Alternative Investments	2.90	7.00
Liquidity Fund	0.40	1.00
Total		100.00 %

Discount Rate

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that state contributions will be made at the actuarially determined contribution rates in the future years. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The Town's proportionate share of the net pension liability is \$-0- and, therefore, the change in the discount rate would only impact the amount recorded by the state of Connecticut.

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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NOTE 4 EMPLOYEE RETIREMENT PLAN (CONTINUED)

B. Connecticut Teachers Retirement System – Pension (Continued)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial statements available at www.ct.gov.

Other Information

Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as the Town has no obligation to contribute to the plan.

C. Postemployment Health Care Plan – Retiree Health Plan

Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Retiree Health Plan (RHP) are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Administrative costs of the plan are paid by the Town.

Investments are reported at fair value. Investment income is recognized as earned.

Plan Description

The RHP is a single-employer defined benefit health care plan administered by the Town of Simsbury. The RHP provides medical, dental and life insurance benefits to eligible retirees and their spouses. All employees of the Town are eligible to participate in the plan. Benefit provisions are established through negotiations between the Town and the various unions representing the employees.

The plan is considered to be part of the Town's financial reporting entity and is included in the Town's financial report as the Other Postemployment Benefits Trust Fund. The plan does not issue a stand-alone financial report.

Management of the postemployment benefits plan is vested with the Town Manager and Director of Finance/Treasurer. Policy oversight is provided by the Board of Finance through active delegated involvement of the Retirement Plan Subcommittee, which consists of eight members. The Board of Finance has engaged the services of an investment consultant to assist in the development and periodic review of the Investment Policy Statement for the Other Postemployment Benefits Trust.

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
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NOTE 4 EMPLOYEE RETIREMENT PLAN (CONTINUED)

C. Postemployment Health Care Plan – Retiree Health Plan (Continued)

Plan Description (Continued)

At July 1, 2021, plan membership consisted of the following:

	Retiree Health Plan
Retired Members and Beneficiaries	345
Spouses of Retired Members	43
Active Plan Members	713
Total Participants	<u>1,101</u>

Funding Policy

The contribution requirements of plan members and the Town are also negotiated with the various unions representing the employees. Retired plan members and beneficiaries currently receiving benefits are required to contribute specified amounts monthly towards the cost of health insurance premiums as follows:

Town Employees

Retired town employees under the age of 65 receiving coverage under CIGNA contribute between \$139 and \$558 per month for retiree only coverage and between \$697 and \$1,116 per month for retiree and spouse coverage to age 65. Retired town employees under the age of 65 receiving coverage under CIGNA contribute between \$176 and \$970 per month for retiree only coverage and between \$352 and \$1,456 per month for retiree and spouse coverage to age 65. Eligible Town employees over age 65 have the option of joining the Town's fully-insured Anthem Medicare Supplement Plan. Retirees typically contribute 25% of the premium (\$141) per month for individual coverage and 100% of the premium (\$562) for spouse coverage.

Board of Education Employees

Retired Board of Education employees under 65 or not eligible for Medicare, can receive coverage through the same CIGNA plans available to active employees. Retiree monthly contributions for retiree only plans and retiree and spouse plans are between \$733 and \$986 and \$1,466 and \$1,968, respectively. Retired BOE employees over 65 and eligible for Medicare Part A and B may participate in the Board's fully insured Anthem Medicare Supplement Plan with a monthly contribution of \$498.

For the year ended June 30, 2022, plan members contributed \$133,591 for their share of premium payments. The Town is required to contribute the balance of the current premium cost and may contribute an additional amount as determined by the Town in order to prefund benefits.

Employer contributions to the plan of \$954,082 were made in accordance with actuarially determined requirements.

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 4 EMPLOYEE RETIREMENT PLAN (CONTINUED)

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C. Postemployment Health Care Plan – Retiree Health Plan (Continued)

Investments

Investment Policy

The Investment Policy Statement of the Other Postemployment Benefits Trust outlines the goals and investment objectives for the Trust and is intended to provide guidelines for managing the Trust and to outline specific investment policies that will govern how these goals will be achieved. The Investment Policy Statement is established and may be amended by a majority vote of the members of the Board of Finance through active delegated involvement of the Retirement Plan Subcommittee. It is the policy of the Board of Finance to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of asset classes. The Investment Policy Statement discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The current recommended asset allocation outlined in the Investment Policy Statement is weighted toward domestic equities and fixed income, with a slightly lower weight placed on international equities and real estate funds. The Investment Policy Statement was last updated in September 2007.

Rate of Return

For the year ended June 30, 2022, the annual money-weighted rate of return on investments, net of investment expense, was (12.46%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability of the Town

The Town's net OPEB liability was measured as of June 30, 2022. The components of the net OPEB liability of the Town at June 30, 2022, were as follows:

Total OPEB Liability	\$ 23,840,579
Plan Fiduciary Net Position	19,916,480
Net OPEB Liability	<u>\$ 3,924,099</u>

Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	83.54%
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**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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NOTE 4 EMPLOYEE RETIREMENT PLAN (CONTINUED)

C. Postemployment Health Care Plan – Retiree Health Plan (Continued)

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of July 1, 2021, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%
Salary Increases	Graded Scale for Certified BOE and Police, 3.50% for All Others
Investment Rate of Return	6.50%, Net of OPEB Plan Investment Expense, Including Inflation
Healthcare Cost Trend Rates	Pre-Medicare: 5.20% - 4.30% over 60 Years Post-Medicare: 5.00% - 4.30% over 51 Years

Mortality rates were based on the Pub-2010 Mortality Tables with the MP-2021 Ultimate Improvement Scale (previously the RP-2000 Combined Healthy and Disabled Mortality, Male and Female, with generational projection per Scale AA were used).

The plan has not had a formal actuarial experience study performed.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset as of June 30, 2022 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Core Fixed income	22.50 %	1.26 %
U.S. Inflation-Indexed Bonds	22.50	0.50
U.S. Large Caps	22.50	3.65
U.S. Small Caps	2.50	3.89
U.S. Mid Caps	5.00	3.66
Foreign Developed Equity	15.00	4.52
Emerging Markets Equity	5.00	4.95
U.S. REITs	2.50	3.57
Non-U.S. REITS	2.50	4.37

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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NOTE 4 EMPLOYEE RETIREMENT PLAN (CONTINUED)

C. Postemployment Health Care Plan – Retiree Health Plan (Continued)

Discount Rate

The discount rate used to measure the total OPEB liability was 6.50%. The projection of cash flows used to determine the discount rate assumed that Town contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Changes in the Net OPEB Liability

	Total OPEB Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances - July 1, 2021	\$ 27,660,817	\$ 22,666,720	\$ 4,994,097
Changes for the Year:			
Service Cost	897,711	-	897,711
Interest on Total OPEB Liability	1,896,026	-	1,896,026
Effect of economic/demographic gains	(4,203,001)	-	(4,203,001)
Effect of assumptions changes or inputs	(1,456,892)	-	(1,456,892)
Benefit Payments	(954,082)	(954,082)	-
Employer Contributions	-	954,082	(954,082)
Member Contributions	-	133,591	(133,591)
Net Investment Income	-	(2,832,861)	2,832,861
Administrative Expenses	-	(50,970)	50,970
Balances - June 30, 2022	<u>\$ 23,840,579</u>	<u>\$ 19,916,480</u>	<u>\$ 3,924,099</u>

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the Town, as well as what the Town's net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate:

	One Percent Decrease (5.50%)	Current Discount Rate (6.50%)	One Percent Increase (7.50%)
Net OPEB Liability	<u>\$ 6,659,847</u>	<u>\$ 3,924,099</u>	<u>\$ 1,585,551</u>

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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NOTE 4 EMPLOYEE RETIREMENT PLAN (CONTINUED)

C. Postemployment Health Care Plan – Retiree Health Plan (Continued)

Changes in the Net OPEB Liability (Continued)

Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rates

The following presents the net OPEB liability of the Town, as well as what the Town's net OPEB liability would be if it were calculated using health care cost trend rates that are one percentage point lower one percentage point higher than the current health care cost trend rates:

	One Percent Decrease (1% Decrease)	Healthcare Cost Trend Rates (Current)	One Percent Increase (1 % Increase)
Net OPEB Liability	\$ 1,219,890	\$ 3,924,099	\$ 7,187,165

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2022, the Town recognized OPEB expense of \$808,345. At June 30, 2022, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences Between Expected and Actual Experience	\$ 4,028,950	\$ 1,310,897
Changes of Assumptions	1,440,854	-
Net Difference Between Projected and Actual Earning on Pension Plan Investments	-	1,681,793
Total	<u>\$ 5,469,804</u>	<u>\$ 2,992,690</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2022	\$ (356,651)
2023	(388,799)
2024	(442,436)
2025	338,823
2026	(557,258)
Thereafter	(1,070,793)
Total	<u>\$ (2,477,114)</u>

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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NOTE 4 EMPLOYEE RETIREMENT PLAN (CONTINUED)

D. Other Postemployment Benefit – Connecticut State Teachers Retirement Plan

Plan Description

Teachers, principals, superintendents, or supervisors engaged in service of public schools plus professional employees at state schools of higher education are eligible to participate in the Connecticut State Teachers' Retirement System Retiree Health Insurance Plan (TRS-RHIP), a cost sharing multiple-employer defined benefit other postemployment benefit plan administered by the Teachers' Retirement Board (TRB), if they choose to be covered.

Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the TRB. TRS-RHIP issues a publicly available financial report that can be obtained at www.ct.gov/trb.

Benefit Provisions

There are two types of the health care benefits offered through the system. Subsidized Local School District Coverage provides a subsidy paid to members still receiving coverage through their former employer and the CTRB Sponsored Medicare Supplement Plans provide coverage for those participating in Medicare but not receiving Subsidized Local School District Coverage.

Any member who is not currently participating in Medicare Parts A & B is eligible to continue health care coverage with their former employer. A subsidy of up to \$110 per month for a retired member plus an additional \$110 per month for a spouse enrolled in a local school district plan is provided to the school district to first offset the retiree's share of the cost of coverage, and any remaining portion is used to offset the district's cost. The subsidy amount is set by statute and has not increased since July 1996. A subsidy amount of \$220 per month may be paid for a retired member, spouse or the surviving spouse of a member who has attained the normal retirement age to participate in Medicare, is not eligible for Part A of Medicare without cost, and contributes at least \$220 per month towards coverage under a local school district plan.

Any member who is currently participating in Medicare Parts A & B is eligible to either continue health care coverage with their former employer, if offered, or enroll in the plan sponsored by the System. If they elect to remain in the plan with their former employer, the same subsidies as above will be paid to offset the cost of coverage.

If a member participating in Medicare Parts A & B so elects, they may enroll in one of the CTRB Sponsored Medicare Supplement Plans. Effective July 1, 2018, the System added a Medicare Advantage Plan option. Active members, retirees and the state pay equally toward the cost of the basic coverage (medical and prescription drug benefits) under the Medicare Advantage Plan. Retired members who choose to enroll in the Medicare Supplement Plan are responsible for the full difference in the premium cost between the two plans. Additionally, effective July 1, 2018, retired members who cancel their health care coverage or elect to not enroll in a CTRB sponsored health care coverage option must wait two years to re-enroll.

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
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NOTE 4 EMPLOYEE RETIREMENT PLAN (CONTINUED)

**D. Other Postemployment Benefit – Connecticut State Teachers Retirement Plan
(Continued)**

Net Pension Liability of the Town

Survivor Health Care Coverage

Survivors of former employees or retirees remain eligible to participate in the plan and continue to be eligible to receive either the \$110 monthly subsidy or participate in the TRB-Sponsored Medicare Supplement Plans, as long as they do not remarry.

Eligibility

Any member who is currently receiving a retirement or disability benefit is eligible to participate in the plan.

Credited Service

One month for each month of service as a teacher in Connecticut public schools, maximum 10 months for each school year. Ten months of credited service constitutes one year of Credited Service. Certain other types of teaching services, state employment, or wartime military service may be purchased prior to retirement if the member pays one-half the cost.

Normal Retirement

Age 60 with 20 years of Credited Service in Connecticut, or 35 years of Credited Service including at least 25 years of service in Connecticut.

Early Retirement

Age 55 with 20 years of Credited Service including 15 years of Connecticut service, or 25 years of Credited Service including 20 years of Connecticut service.

Proratable Retirement

Age 60 with 10 years of credited service.

Disability Retirement

No service requirement if incurred in the performance of duty, and five years of Credited Service in Connecticut if not incurred in the performance of duty.

Termination of Employment

Ten or more years of Credited Service.

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
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NOTE 4 EMPLOYEE RETIREMENT PLAN (CONTINUED)

**D. Other Postemployment Benefit – Connecticut State Teachers Retirement Plan
(Continued)**

Contributions

State of Connecticut

Per Connecticut General Statutes Section 10-183z, contribution requirements of active employees and the state of Connecticut are approved, amended and certified by the State Teachers' Retirement Board and appropriated by the General Assembly. The state contributions are not currently actuarially funded. The state appropriates from the General Fund one third of the annual costs of the Plan. Administrative costs of the Plan are financed by the state. Based upon Chapter 167a, Subsection D of Section 10-183t of the Connecticut statutes, it is assumed the state will pay for any long-term shortfall arising from insufficient active member contributions.

Employer (School Districts)

School District employers are not required to make contributions to the plan. For the year ended June 30, 2022, the amount of "on-behalf" contributions made by the state was \$246,157 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees/Retirees

The cost of providing plan benefits is financed on a pay-as-you-go basis as follows: active teachers pay for one-third of the Plan costs through a contribution of 1.25% of their pensionable salaries, and retired teachers pay for one-third of the Plan costs through monthly premiums, which helps reduce the cost of health insurance for eligible retired members and dependents.

**OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and
Deferred Inflows of Resources Related to OPEB**

At June 30, 2022, the Town reports no amounts for its proportionate share of the net OPEB liability, and related deferred outflows and inflows, due to the statutory requirement that the state pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net OPEB liability, the related state support and the total portion of the net OPEB liability that was associated with the Town was as follows:

Town's Proportionate Share of the Net OPEB Liability	\$ -
State's Proportionate Share of the Net OPEB Liability	
Associated with the Town	13,610,470
Total	<u><u>\$ 13,610,470</u></u>

The net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2020. At June 30, 2022, the Town has no proportionate share of the net OPEB liability.

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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NOTE 4 EMPLOYEE RETIREMENT PLAN (CONTINUED)

**D. Other Postemployment Benefit – Connecticut State Teachers Retirement Plan
(Continued)**

**OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and
Deferred Inflows of Resources Related to OPEB (Continued)**

For the year ended June 30, 2022, the Town recognized OPEB expense and revenue of (\$502,591) in Exhibit II.

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2018, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Health Care Costs Trend Rate	5.125% for 2020, Decreasing to an Ultimate Rate of 4.50% by 2023
Salary Increases	3.00 - 6.50%, Including Inflation
Investment Rate of Return	2.17%, Net of OPEB Plan Investment Expense, Including Inflation
Year Fund Net Position will be Depleted	2023

Mortality rates were based on the PubT-2010 Healthy Retiree Table (adjusted 105% for males and 103% for females at ages 82 and above), projected generationally with MP-2019 for the period after service retirement.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019.

The changes in the assumptions since the prior year are as follows:

- Discount rate changed from 2.21% to 2.17%
- Expected annual per capita claims costs were updated to better reflect anticipated Medicare and prescription drug claim experience based on scheduled premium increases through calendar year 2024.

The changes in the benefit terms since the prior year are as follows:

- There were no changes to benefit terms in the two years preceding the measurement date.

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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NOTE 4 EMPLOYEE RETIREMENT PLAN (CONTINUED)

**D. Other Postemployment Benefit – Connecticut State Teachers Retirement Plan
(Continued)**

Actuarial Assumptions (Continued)

The long-term expected rate of return on plan assets is reviewed as part of the GASB 75 valuation process. Several factors are considered in evaluating the long-term rate of return assumption, including the plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net investment expense and inflation) for each major asset class. The long-term expected rate of return was determined by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years. The plan is 100% invested in U.S. Treasuries (Cash Equivalents) for which the expected 10-Year Geometric Real Rate of Return is (0.42%).

Discount Rate

The discount rate used to measure the total OPEB liability was 2.17%. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 75. The projection was based on an actuarial valuation performed as of June 30, 2020.

In addition to the actuarial methods and assumptions of the June 30, 2020, actuarial valuation, the following actuarial methods and assumptions were used in the projection of cash flows:

- Total payroll for the initial projection year consists of the payroll of the active membership present on the valuation date. In subsequent projection years, total payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Annual State contributions were assumed to be equal to the most recent five-year average of state contributions toward the fund.

Based on those assumptions, the Plan's fiduciary net position was projected to be depleted in 2023 and, as a result, the Municipal Bond Index Rate was used in the determination of the single equivalent rate.

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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NOTE 4 EMPLOYEE RETIREMENT PLAN (CONTINUED)

**D. Other Postemployment Benefit – Connecticut State Teachers Retirement Plan
(Continued)**

Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate and the Discount Rate

The Town's proportionate share of the net OPEB liability is \$-0- and, therefore, the change in the health care cost trend rate or the discount rate would only impact the amount recorded by the state of Connecticut.

OPEB Plan Fiduciary Net Position

Detailed information about the Connecticut State Teachers OPEB Plan fiduciary net position is available in the separately issued State of Connecticut Comprehensive Annual Financial Report at www.ct.gov.

Other Information

Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as the Town has no obligation to contribute to the plan.

E. Combining Schedule of Pension and Other Employee Benefit Trust Funds

Combining Statement of Net Position

	General Government Pension Fund	Police Pension Fund	Board of Education Pension Fund	Other Postemployment Benefit Trust Fund	Trust Funds Total
Assets:					
Cash	\$ 286,393	\$ 165,638	\$ 202,297	\$ 668,073	\$ 1,322,401
Investments	25,985,756	19,390,701	26,260,521	19,269,455	90,906,433
Accounts Receivable	26,407	20,400	37,289	-	84,096
Total Assets	26,298,556	19,576,739	26,500,107	19,937,528	92,312,930
Liabilities:					
Accounts Payable	-	-	-	21,048	21,048
Net Position of Pension and Other Postemployment Benefits	<u>\$ 26,298,556</u>	<u>\$ 19,576,739</u>	<u>\$ 26,500,107</u>	<u>\$ 19,916,480</u>	<u>\$ 92,291,882</u>

TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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NOTE 4 EMPLOYEE RETIREMENT PLAN (CONTINUED)

**E. Combining Schedule of Pension and Other Employee Benefit Trust Funds
(Continued)**

Combining Statement of Revenues, Expenses, and Changes in Net Position

	General Government Pension Fund	Police Pension Fund	Board of Education Pension Fund	Other Postemployment Benefit Trust Fund	Trust Funds Total
ADDITIONS					
Contributions:					
Employer	\$ 1,390,773	\$ 857,435	\$ 1,387,251	\$ 954,082	\$ 4,589,541
Plan Members	337,794	267,908	242,443	133,591	981,736
Total Contributions	1,728,567	1,125,343	1,629,694	1,087,673	5,571,277
Investment Income:					
Net Change in Fair Value of Investments	(4,200,884)	(3,099,127)	(4,365,385)	(3,467,989)	(15,133,385)
Interest and Dividends	690,303	515,582	709,443	635,128	2,550,456
Total Investment Income (Loss)	(3,510,581)	(2,583,545)	(3,655,942)	(2,832,861)	(12,582,929)
Less Investment Expenses:					
Custodian Fees	(24,935)	(21,385)	(22,273)	-	(68,593)
Net Investment Gain (Loss)	(3,535,516)	(2,604,930)	(3,678,215)	(2,832,861)	(12,651,522)
Total Additions	(1,806,949)	(1,479,587)	(2,048,521)	(1,745,188)	(7,080,245)
DEDUCTIONS					
Benefits	2,216,848	1,180,296	1,795,888	954,082	6,147,114
Administration	39,567	22,675	40,351	50,970	153,563
Total Deductions	2,256,415	1,202,971	1,836,239	1,005,052	6,300,677
CHANGE IN NET POSITION	(4,063,364)	(2,682,558)	(3,884,760)	(2,750,240)	(13,380,922)
Net Position - Beginning of Year	30,361,920	22,259,297	30,384,867	22,666,720	105,672,804
NET POSITION - END OF YEAR	<u>\$ 26,298,556</u>	<u>\$ 19,576,739</u>	<u>\$ 26,500,107</u>	<u>\$ 19,916,480</u>	<u>\$ 92,291,882</u>

Aggregate Pension Information

The Town recognized the following amounts related to Pension plans as of and for the year ended June 30, 2022:

Plan	Net Pension Liability	Deferred Outflows	Deferred Inflows	Pension Expense
Employee's Pension Plan	\$ 14,376,530	\$ 4,718,408	\$ 29,436	\$ 3,028,017
Police Pension Plan	6,292,262	3,049,076	579,368	1,115,539
Board of Education Plan	12,935,044	2,901,658	-	3,054,550
Connecticut Teachers Retirement System	-	-	-	2,396,285
Total	<u>\$ 33,603,836</u>	<u>\$ 10,669,142</u>	<u>\$ 608,804</u>	<u>\$ 9,594,391</u>

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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NOTE 4 EMPLOYEE RETIREMENT PLAN (CONTINUED)

**E. Combining Schedule of Pension and Other Employee Benefit Trust Funds
(Continued)**

Aggregate OPEB Information

The Town recognized the following amounts related to OPEB plans as of and for the year ended June 30, 2022:

<u>Plan</u>	<u>Net OPEB Liability</u>	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>	<u>OPEB Expense</u>
OPEB Plan	\$ 3,924,099	\$ 2,992,690	\$ 5,469,804	\$ 808,345
Connecticut Teachers Retirement System	-	-	-	748,748
Total	<u>\$ 3,924,099</u>	<u>\$ 2,992,690</u>	<u>\$ 5,469,804</u>	<u>\$ 1,557,093</u>

NOTE 5 OTHER INFORMATION

A. Risk Management

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; error and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks did not exceed commercial insurance coverage during the three years ended June 30, 2022.

The Town's self-insurance program is used to account for health insurance coverage for Town and Board of Education employees. The Town retains the risk of up to a maximum of \$250,000 per claim. Commercial insurance covers any individual claim in excess of \$10,000. During 2022, total claims expense of \$15,963,173 was incurred, which represent claims processed and an estimate for claims incurred but not reported as of June 30, 2022.

The Fund establishes claims liabilities based on estimates of claims that have been incurred but not reported; accordingly, the Fund recorded an additional liability at June 30, 2022 of \$1,040,100.

Premium payments are reported as interfund services provided and used for the General Fund, and, accordingly, they are treated as operating revenues of the Self-Insurance Fund and operating expenditures of the General Fund.

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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NOTE 5 OTHER INFORMATION (CONTINUED)

A. Risk Management (Continued)

A schedule of changes in the claims liability for the years ended June 30, 2022 and 2021, is presented below:

	Liability July 1,	Current Year Claims and Changes in Estimates	Claim Payments	Liability June 30,
2020-21	\$ 663,000	\$ 14,758,992	\$ 14,464,092	\$ 957,900
2021-22	957,900	15,963,173	15,880,973	1,040,100

B. Contingent Liabilities

There are various suits and claims pending against the Town, none of which, individually or in the aggregate, is believed by counsel to be likely to result in judgment or judgments that could materially affect the Town's financial position.

The Town has received state and federal grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursement to the grantor agency for any expenditure disallowed under terms of the grant. Based on prior experience, Town management believes such disallowances, if any, will not be material.

The Town may be subject to rebate penalties to the federal government relating to various bond and note issues. The Town expects such amounts, if any, to be immaterial.

C. Landfill Postclosure Care Costs

The Simsbury landfill stopped accepting solid waste in 1988. The landfill has been capped and tested by the Department of Environmental Protection prior to October 1, 1993 and, as such, the U.S. EPA adopted regulations 40 CFR, Part 258 (Subtitle D), do not apply. However, the Simsbury landfill is still required to monitor its postclosure functions under an approved plan with the state of Connecticut Department of Environmental Protection.

The landfill closing costs of \$30,000 reported as a liability in the government-wide financial statements represent an estimate of the postclosure costs to be incurred by the Town over the next 8 fiscal years for mandatory ground water testing based on a study conducted by an independent consultant. It is estimated that the Town will incur a \$5,000 annual cost over the next 10 fiscal years. This estimate is subject to changes that may result from inflation, technological changes or regulatory changes.

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REQUIRED SUPPLEMENTARY INFORMATION

**TOWN OF SIMSBURY, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2022
(NON-GAAP BUDGETARY BASIS)**

	2022			
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Property Taxes:				
Current Year Taxes	\$ 95,894,108	\$ 95,894,108	\$ 96,581,158	\$ 687,050
Prior Year's Taxes	280,000	280,000	451,063	171,063
Interest and Lien Fees	250,000	250,000	356,788	106,788
Total Property Taxes	96,424,108	96,424,108	97,389,009	964,901
Intergovernmental Revenues:				
State of Connecticut:				
Office of Policy and Management:				
Property Tax Relief:				
Disabled	1,300	1,300	1,332	32
Additional Veterans	4,500	4,500	4,340	(160)
Department of Education:				
Education Equalization Grant	6,317,010	6,317,010	6,532,395	215,385
Adult Education	15,000	15,000	15,751	751
Miscellaneous:				
State-Owned Property	35,655	35,655	98,849	63,194
Telephone Access Line Grant	43,000	43,000	38,316	(4,684)
Police Grant	-	-	15,358	15,358
COVID-19 Response Grants	-	-	393,020	393,020
FEMA Storm Grants	-	-	119,748	119,748
Municipal Grant in Aid	77,648	77,648	(294,815)	(372,463)
Elderly/Handicapped Transportation	40,720	40,720	40,711	(9)
Housing Authority in Lieu of Taxes	25,000	25,000	38,522	13,522
Board of Education Tuition Regular	74,000	74,000	116,340	42,340
PILOT - Westminster School	120,000	120,000	120,000	-
Total Intergovernmental Revenues	6,753,833	6,753,833	7,239,867	486,034
Investment Income	50,000	50,000	117,817	67,817
Charges for Goods and Services:				
Conveyance Tax Receipts	450,000	450,000	677,321	227,321
Town Clerk Recording Fees	120,000	120,000	158,550	38,550
Town Clerk Farmland Preservation Fees	2,500	2,500	2,642	142
Vital Record Copy Fees	29,500	29,500	41,170	11,670
Marriage License Fees	2,500	2,500	3,904	1,404
Trade Name Filing Fee	500	500	610	110
Vendor Permit Fees	600	600	-	(600)
Notary Filing Fees	1,005	1,005	950	(55)
Map/Land Record Copy Fee	20,000	20,000	28,582	8,582

**TOWN OF SIMSBURY, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2022
(NON-GAAP BUDGETARY BASIS)**

	2022			
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive Negative
	Original	Final		
Charges for Goods and Services (Continued):				
Liquor Permit Filing Fee	\$ 600	\$ 600	\$ 600	\$ -
Burial/Crem Permit Fee	800	800	764	(36)
Assessor Plane Reg Fee	3,500	3,500	-	(3,500)
Assessor Copy Fees	250	250	3,380	3,130
Misc. Copy Fee	400	400	3,267	2,867
Foreclosure Filing Fee	200	200	250	50
Tax Collector - Fire District Supplies, etc.	6,500	6,500	6,500	-
Finance Department - BOE Charges for Services	30,000	30,000	30,000	-
Building Department Shared Position	38,500	38,500	34,507	(3,993)
Information Technology - BOE Charges for Services	168,528	168,528	168,528	-
Police Department - Emergency Reporting	39,828	39,828	42,294	2,466
Police Department - BOE Charges for Services	145,837	145,837	145,837	-
Engineering Department Fees	50	50	42	(8)
Engineering Department Shared Position	20,000	20,000	20,000	-
Library Fees	1,700	1,700	9,241	7,541
Memorial Pool	3,500	3,500	533	(2,967)
Parks and Open Space - BOE Charges for Services	231,596	231,596	231,596	-
Board of Education Miscellaneous	7,500	7,500	18,326	10,826
Community Gardens	3,100	3,100	3,565	465
Total Charges for Goods and Services	1,328,994	1,328,994	1,632,959	303,965
Fines and Forfeitures:				
Library Fines and Fees	1,873	1,873	3,557	1,684
False Alarms Fines	4,500	4,500	3,750	(750)
Traffic Tickets	3,000	3,000	3,735	735
Animal Control Fines	500	500	225	(275)
Total Fines and Forfeitures	9,873	9,873	11,267	1,394
Rental of Town-Owned Property:				
Eno Memorial Hall	1,750	1,750	3,025	1,275
Education - School Rentals	50,000	50,000	52,172	2,172
Library Rentals	613	613	-	(613)
World Skate	80,000	80,000	85,000	5,000
SPAC Rental Fees	2,500	2,500	2,500	-
Total Rental of Town-Owned Property	134,863	134,863	142,697	7,834

**TOWN OF SIMSBURY, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2022
(NON-GAAP BUDGETARY BASIS)**

	2022			
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Licenses and Permits:				
Sporting Licenses	\$ 50	\$ 50	\$ 77	\$ 27
Dog Licenses	13,000	13,000	15,668	2,668
Land Use Commission	20,000	20,000	37,202	17,202
Police Department Fees	6,000	6,000	17,241	11,241
Building Department Fees	800,000	800,000	788,552	(11,448)
Total Licenses and Permits	839,050	839,050	858,740	19,690
Other Local Revenues:				
Tax Department Insufficient Funds	-	-	100	100
Assessor miscellaneous	-	-	250	250
Finance Department Miscellaneous	-	-	2,683	2,683
Town Clerk Insufficient Funds	40	40	-	(40)
Central Administration Miscellaneous	-	-	66	66
Highway Department Miscellaneous	500	500	5,020	4,520
Police Department Insufficient Funds	-	-	40	40
Police Department Miscellaneous	4,100	4,100	1,724	(2,376)
Insurance Refunds	27,500	27,500	58,236	30,736
Scrap Metal Recycling	1,200	1,200	-	(1,200)
Miscellaneous	-	-	26,871	26,871
Total Other Local Revenues	33,340	33,340	94,990	61,650
Total Revenues	105,574,061	105,574,061	107,487,346	1,913,285

**TOWN OF SIMSBURY, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2022
(NON-GAAP BUDGETARY BASIS)**

	2022			
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive Negative
	Original	Final		
Other Financing Sources:				
Appropriations from Fund Balance	\$ -	\$ 270,286	\$ -	\$ (270,286)
Transfers from Other Funds:				
Capital Projects	264,273	364,329	364,329	-
Sewer Use Fund	114,483	114,483	114,483	-
Special Revenue Fund	23,100	23,100	218,127	195,027
Total Other Financing Sources	401,856	772,198	696,939	(75,259)
Total Revenues and Other Financing Sources	\$ 105,975,917	\$ 106,346,259	108,184,285	\$ 1,838,026
Budgetary revenues are different than GAAP revenues because:				
State of Connecticut on-behalf payments to the Connecticut State Teacher's Retirement System for Town teachers are not budgeted.			10,460,556	
State of Connecticut on-behalf payments to the Connecticut State Teachers' OPEB System for Town teachers are not budgeted.			246,157	
Encumbrances outstanding at June 30, 2021, cancelled during the year ended June 30, 2022.			(7,351)	
Total Revenues and Other Financing Sources as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds Exhibit IV			\$ 118,883,647	

**TOWN OF SIMSBURY, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2022
(NON-GAAP BUDGETARY BASIS)**

	2022			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts (Budgetary Basis)	Final Budget Positive (Negative)
General Government:				
Central Administration	\$ 484,970	\$ 468,532	\$ 468,532	\$ -
Administration Services	112,836	105,200	105,200	-
Community Services	130,289	128,517	128,517	-
Land Use Commission	19,200	9,338	9,338	-
Economic Development Commission	50,650	50,000	50,000	-
Public Building Committee	1,625	3,647	3,647	-
Beautification	4,800	5,400	5,400	-
Elections	106,797	97,005	97,005	-
Legal	151,000	229,440	229,440	-
Town Clerk	243,748	243,544	243,544	-
Probate Court	10,773	10,773	10,773	-
Total General Government	1,316,688	1,351,396	1,351,396	-
Financial Services:				
Board of Finance	47,065	44,736	44,736	-
Finance Department	458,884	428,894	428,894	-
Tax Collector	191,919	182,831	182,831	-
Assessors	362,514	272,084	272,084	-
Information Technology	353,094	305,808	305,808	-
Total Financial Services	1,413,476	1,234,353	1,234,353	-
Planning and Development:				
Planning Department	367,353	299,088	299,088	-
Building Department	292,553	263,593	263,593	-
Total Planning and Development	659,906	562,681	562,681	-
Public Safety:				
Police Commission	750	756	756	-
Police	5,032,250	4,930,072	4,930,072	-
Dispatch	573,633	566,874	566,874	-
Animal Control Officer	78,397	43,290	43,290	-
Civil Preparedness	6,785	6,729	6,729	-
Total Public Safety	5,691,815	5,547,721	5,547,721	-

**TOWN OF SIMSBURY, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2022
(NON-GAAP BUDGETARY BASIS)**

	2022			
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Public Works:				
Engineering	\$ 283,811	\$ 250,095	\$ 250,095	\$ -
Public Works Administration	320,858	327,893	327,893	-
Buildings and Grounds	533,132	445,668	445,668	-
Town Offices	152,473	183,924	183,924	-
Eno Hall Memorial	75,875	149,396	149,396	-
Miscellaneous Building	28,050	31,836	31,836	-
Highway - Labor and Equipment	2,073,395	2,027,174	2,027,174	-
Highway - Facilities and Programs	1,017,839	1,024,021	1,024,021	-
Landfill	58,000	49,707	49,707	-
Total Public Works	4,543,433	4,489,714	4,489,714	-
Culture and Recreation:				
Recreation - Administration	62,345	55,217	55,217	-
Parks and Open Space - Maintenance	963,199	880,102	880,102	-
Parks and Open Space - Memorial Field	34,632	13,944	13,944	-
Parks and Open Space - Memorial Pool	73,209	50,488	50,488	-
Library - Administration	641,153	642,471	642,471	-
Library - Adult and Young Adult	573,302	530,153	530,153	-
Library - Building and Grounds	149,120	147,741	147,741	-
Library - Children Services	372,026	320,650	320,650	-
Total Culture and Recreation	2,868,986	2,640,766	2,640,766	-
Health and Welfare:				
Aging & Disability Commission	-	1,522	1,522	-
Health Department	177,765	177,765	177,765	-
Social Services Administration	307,854	285,910	285,910	-
Senior Center	158,681	133,514	133,514	-
Transportation	165,240	159,271	159,271	-
Total Health and Welfare	809,540	757,982	757,982	-
Fringe Benefits and Insurance:				
Social Security	959,040	878,125	878,125	-
Town General Liability Insurance	480,941	486,858	486,858	-
Employee Group Insurance	3,017,824	2,818,486	2,818,486	-
Life and Disability Insurance	79,808	76,074	76,074	-
Unemployment Reserve	10,000	14,122	14,122	-
Pensions	2,352,481	2,309,791	2,309,791	-
Total Fringe Benefits and Insurance	6,900,094	6,583,456	6,583,456	-

**TOWN OF SIMSBURY, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2022
(NON-GAAP BUDGETARY BASIS)**

	2022			
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Board of Education	\$ 73,881,930	\$ 74,555,435	\$ 74,555,435	\$ -
Nonpublic Schools Budget:				
Nonpublic Schools	564,650	564,650	547,113	17,537
Debt Service:				
Principal	5,065,001	5,065,000	5,065,000	-
Interest	1,484,356	1,484,356	1,484,356	-
Total Debt Service	6,549,357	6,549,356	6,549,356	-
Other Financing Uses:				
Contingency Reserve	205,388	54	-	54
Transfer to Capital Fund	398,209	571,250	571,250	-
Transfers to Other Funds	172,445	937,445	937,445	-
Total Other Financing Uses	776,042	1,508,749	1,508,695	54
Total Expenditures and Other Financing Uses	<u>\$ 105,975,917</u>	<u>\$ 106,346,259</u>	106,328,668	<u>\$ 17,591</u>
Budgetary expenditures are different than GAAP expenditures because:				
State of Connecticut on-behalf payments to the Connecticut State Teachers' Retirement System for Town teachers are not budgeted.			10,460,556	
State of Connecticut on-behalf payments to the Connecticut State Teachers' OPEB System for Town teachers are not budgeted.			246,157	
Transfers to BOE Nonlapsing Fund			-	
Encumbrances Outstanding at June 30, 2021, Liquidated During the Year Ended June 30, 2022.			67,952	
Encumbrances Outstanding at June 30, 2022			<u>(280,216)</u>	
Total Expenditures and Other Financing Uses as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds - Exhibit IV			<u>\$ 116,823,117</u>	

**TOWN OF SIMSBURY, CONNECTICUT
SEWER OPERATING FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2022
(NON-GAAP BUDGETARY BASIS)**

	Sewer Use Fund			Variance with Final Budget Positive (Negative)
	Budget			
	Original	Final	Actual	
REVENUES				
Intergovernmental Revenues	\$ 409,927	\$ 409,927	\$ 394,835	\$ (15,092)
Investment Income	8,000	8,000	11,631	3,631
Charges for Goods and Services	684,820	684,820	667,503	(17,317)
Miscellaneous	23,514	23,514	12,602	(10,912)
Assessment Interest and Liens	22,642	22,642	32,258	9,616
Assessments	2,738,455	2,738,455	3,129,922	391,467
Total Revenues	3,887,358	3,887,358	4,248,751	361,393
EXPENDITURES				
Current:				
Facility Management	2,568,798	2,568,798	2,408,730	160,068
Debt Service	1,265,207	1,265,207	1,218,625	46,582
Total Expenditures	3,834,005	3,834,005	3,627,355	206,650
EXCESS OF REVENUES OVER EXPENDITURES	53,353	53,353	621,396	568,043
OTHER FINANCING SOURCES (USES)				
Transfers from Other Funds	-	-	15,574	15,574
Transfers to Other Funds	(1,540,000)	(1,540,000)	(695,000)	845,000
Net Other Financing Uses	(1,540,000)	(1,540,000)	(679,426)	860,574
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>\$ (1,486,647)</u>	<u>\$ (1,486,647)</u>	(58,030)	<u>\$ 1,428,617</u>
Fund Balances - Beginning of Year			7,306,501	
FUND BALANCES - END OF YEAR			\$ 7,248,471	

**TOWN OF SIMSBURY, CONNECTICUT
SEWER OPERATING FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2022
(NON-GAAP BUDGETARY BASIS)**

Reconciliation to GAAP Basis

	Revenue and Transfers	Expenditures and Transfers	Fund Balance
Balance, Budgetary Basis - End of Year	\$ 4,264,325	\$ 4,322,355	\$ 7,248,471
Encumbrances Outstanding at End of Year, Charged to Budgetary Expenditures	-	(71,152)	71,152
Encumbrances Cancelled During the Year	(6,940)	-	6,940
Prior Encumbrances Still Open	-	-	632
Payments on Prior Year Encumbrances	-	11,644	-
	<u> </u>	<u> </u>	<u> </u>
Balance, GAAP Basis - June 30, 2022	<u>\$ 4,257,385</u>	<u>\$ 4,262,847</u>	<u>\$ 7,327,195</u>

TOWN OF SIMSBURY, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
TOWN PENSION PLAN
LAST EIGHT FISCAL YEARS*

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability:									
Service Cost	\$ 770,819	\$ 669,268	\$ 700,538	\$ 629,377	\$ 673,731	\$ 668,192	\$ 651,746	\$ 607,101	\$ 605,889
Interest	2,555,101	2,364,718	2,205,899	2,156,775	2,070,339	1,939,574	1,864,604	1,793,949	1,718,093
Changes of Benefit Terms	-	-	-	-	-	291,643	-	(16,733)	-
Differences Between Expected and Actual Experience	167,817	(58,874)	1,599,221	206,134	269,122	509,974	(259,385)	99,498	(1,191)
Changes of Assumptions	510,795	2,635,850	-	815,182	-	-	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(2,216,848)	(2,139,369)	(2,104,246)	(1,917,120)	(1,557,045)	(1,536,992)	(1,296,608)	(1,321,430)	(1,157,072)
Net Change in Total Pension Liability	1,787,684	3,471,593	2,401,412	1,890,348	1,456,147	1,872,391	960,357	1,162,385	1,165,719
Total Pension Liability - Beginning	38,887,402	35,415,809	33,014,397	31,124,049	29,667,902	27,795,511	26,835,154	25,672,769	24,507,050
Total Pension Liability - Ending	40,675,086	38,887,402	35,415,809	33,014,397	31,124,049	29,667,902	27,795,511	26,835,154	25,672,769
Plan Fiduciary Net Position:									
Contributions - Employer	1,390,773	1,272,157	1,031,101	950,965	920,889	877,664	1,023,393	1,013,590	985,741
Contributions - Member	337,794	296,132	326,518	365,409	302,656	295,408	445,994	223,536	175,834
Net Investment Income	(3,535,516)	6,057,599	755,523	1,183,630	1,491,838	2,563,793	(20,390)	417,241	2,628,574
Benefit Payments	(2,216,848)	(2,139,369)	(2,104,246)	(1,917,120)	(1,557,045)	(1,536,992)	(1,296,608)	(1,321,430)	(1,105,875)
Refunds of Member Contributions	-	-	-	-	-	-	-	-	(51,197)
Administrative Expense	(39,567)	(39,320)	(49,745)	(58,623)	(22,443)	(34,812)	(37,476)	(35,251)	(32,427)
Net Change in Plan Fiduciary Net Position	(4,063,364)	5,447,199	(40,849)	524,261	1,135,895	2,165,061	114,913	297,686	2,600,650
Plan Fiduciary Net Position - Beginning	30,361,920	24,914,721	24,955,570	24,431,309	23,295,414	21,130,353	21,015,440	20,717,754	18,117,104
Plan Fiduciary Net Position - Ending	26,298,556	30,361,920	24,914,721	24,955,570	24,431,309	23,295,414	21,130,353	21,015,440	20,717,754
Town's Net Pension Liability - Ending	<u>\$ 14,376,530</u>	<u>\$ 8,525,482</u>	<u>\$ 10,501,088</u>	<u>\$ 8,058,827</u>	<u>\$ 6,692,740</u>	<u>\$ 6,372,488</u>	<u>\$ 6,665,158</u>	<u>\$ 5,819,714</u>	<u>\$ 4,955,015</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	64.66%	78.08%	70.35%	75.59%	78.50%	78.52%	76.02%	78.31%	80.70%
Covered Payroll	<u>\$ 6,597,800</u>	<u>\$ 6,859,123</u>	<u>\$ 6,832,071</u>	<u>\$ 7,110,117</u>	<u>\$ 7,124,309</u>	<u>\$ 6,870,896</u>	<u>\$ 6,476,467</u>	<u>\$ 6,477,000</u>	<u>\$ 6,491,000</u>
Town's Net Pension Liability as a Percentage of Covered Payroll	217.90%	124.29%	153.70%	113.34%	93.94%	92.75%	102.91%	89.85%	76.34%

*Note: This schedule is intended to be for ten years. Additional years will be added as they become available.

TOWN OF SIMSBURY, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
POLICE PENSION PLAN
LAST EIGHT FISCAL YEARS*

	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability:								
Service Cost	\$ 708,680	\$ 642,813	\$ 650,296	\$ 543,312	\$ 530,370	\$ 530,838	\$ 484,804	\$ 449,735
Interest	1,637,478	1,533,380	1,460,524	1,412,130	1,370,121	1,374,437	1,327,012	1,261,868
Changes of Benefit Terms	-	-	-	-	-	-	-	266,580
Differences Between Expected and Actual Experience	(249,802)	(77,829)	132,645	2,931	(186,985)	(944,755)	132,622	(91,391)
Changes of Assumptions	364,297	1,028,208	-	578,872	-	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(1,180,296)	(1,204,052)	(1,110,746)	(1,246,539)	(1,010,103)	(1,032,945)	(1,054,896)	(1,092,847)
Net Change in Total Pension Liability	1,280,357	1,922,520	1,132,719	1,290,706	703,403	(72,425)	889,542	793,945
Total Pension Liability - Beginning	24,588,644	22,666,124	21,533,405	20,242,699	19,539,296	19,611,721	18,722,179	17,928,234
Total Pension Liability - Ending	25,869,001	24,588,644	22,666,124	21,533,405	20,242,699	19,539,296	19,611,721	18,722,179
Plan Fiduciary Net Position:								
Contributions - Employer	857,435	809,664	651,976	586,956	600,240	677,434	727,009	633,000
Contributions - Member	267,908	244,095	294,500	270,561	244,113	239,130	196,550	190,966
Net Investment Income (Loss)	(2,604,930)	4,388,821	547,467	1,001,959	1,039,142	1,774,219	(11,573)	295,997
Benefit Payments	(1,180,296)	(1,204,052)	(1,110,746)	(1,246,539)	(1,010,103)	(1,032,945)	(1,054,896)	(1,092,847)
Refunds of Member Contributions	-	-	-	-	-	-	-	-
Administrative Expense	(22,675)	(16,390)	(34,126)	(51,487)	(12,953)	(24,396)	(24,051)	(33,374)
Net Change in Plan Fiduciary Net Position	(2,682,558)	4,222,138	349,071	561,450	860,439	1,633,442	(166,961)	(6,258)
Plan Fiduciary Net Position - Beginning	22,259,297	18,037,159	17,688,088	17,126,638	16,266,199	14,632,757	14,799,718	14,805,976
Plan Fiduciary Net Position - Ending	19,576,739	22,259,297	18,037,159	17,688,088	17,126,638	16,266,199	14,632,757	14,799,718
Town's Net Pension Liability - Ending	<u>\$ 6,292,262</u>	<u>\$ 2,329,347</u>	<u>\$ 4,628,965</u>	<u>\$ 3,845,317</u>	<u>\$ 3,116,061</u>	<u>\$ 3,273,097</u>	<u>\$ 4,978,964</u>	<u>\$ 3,922,461</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.68%	90.53%	79.58%	82.14%	84.61%	83.25%	74.61%	79.05%
Covered Payroll	<u>\$ 3,834,513</u>	<u>\$ 3,932,170</u>	<u>\$ 3,589,830</u>	<u>\$ 3,400,678</u>	<u>\$ 3,400,310</u>	<u>\$ 3,143,684</u>	<u>\$ 2,918,053</u>	<u>\$ 2,866,000</u>
Town's Net Pension Liability as a Percentage of Covered Payroll	164.10%	59.24%	128.95%	113.08%	91.64%	104.12%	170.63%	136.86%

*Note: This schedule is intended to be for ten years. Additional years will be added as they become available.

TOWN OF SIMSBURY, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
BOARD OF EDUCATION PLAN
LAST EIGHT FISCAL YEARS*

	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability:								
Service Cost	\$ 709,652	\$ 665,110	\$ 740,945	\$ 712,212	\$ 742,875	\$ 781,880	\$ 792,518	\$ 720,226
Interest	2,472,708	2,241,566	2,143,058	2,064,354	1,980,261	1,903,998	1,815,018	1,745,104
Changes of Benefit Terms	-	8,957	-	-	-	-	(29,091)	(32,802)
Differences Between Expected and Actual Experience	65,804	39,830	260,375	135,169	(161,126)	(274,621)	(445,038)	319,281
Changes of Assumptions	485,086	2,847,046	-	760,097	-	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(1,795,888)	(1,668,714)	(1,551,554)	(1,335,830)	(1,324,428)	(1,242,519)	(1,125,306)	(1,147,085)
Net Change in Total Pension Liability	1,937,362	4,133,795	1,592,824	2,336,002	1,237,582	1,168,738	1,008,101	1,604,724
Total Pension Liability - Beginning	37,497,789	33,363,994	31,771,170	29,435,168	28,197,586	27,028,848	26,020,747	24,416,023
Total Pension Liability - Ending	39,435,151	37,497,789	33,363,994	31,771,170	29,435,168	28,197,586	27,028,848	26,020,747
Plan Fiduciary Net Position:								
Contributions - Employer	1,387,251	1,296,230	1,175,122	1,086,598	1,084,561	1,112,035	1,288,982	1,236,631
Contributions - Member	242,443	265,776	279,676	293,320	304,208	348,561	324,788	283,432
Net Investment Income	(3,678,215)	6,155,888	745,321	1,223,623	1,364,568	2,322,363	21,997	337,905
Benefit Payments	(1,795,888)	(1,668,714)	(1,551,554)	(1,335,830)	(1,324,428)	(1,242,519)	(1,125,306)	(1,147,085)
Refunds of Member Contributions	-	-	-	-	-	-	-	-
Administrative Expense	(40,351)	(36,442)	(26,153)	(54,326)	(25,392)	(37,728)	(18,799)	(26,200)
Net Change in Plan Fiduciary Net Position	(3,884,760)	6,012,738	622,412	1,213,385	1,403,517	2,502,712	491,662	684,683
Plan Fiduciary Net Position - Beginning	30,384,867	24,372,129	23,749,717	22,536,332	21,132,815	18,630,103	18,138,441	17,453,758
Plan Fiduciary Net Position - Ending	26,500,107	30,384,867	24,372,129	23,749,717	22,536,332	21,132,815	18,630,103	18,138,441
Town's Net Pension Liability - Ending	<u>\$ 12,935,044</u>	<u>\$ 7,112,922</u>	<u>\$ 8,991,865</u>	<u>\$ 8,021,453</u>	<u>\$ 6,898,836</u>	<u>\$ 7,064,771</u>	<u>\$ 8,398,745</u>	<u>\$ 7,882,306</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	67.20%	81.03%	73.05%	74.75%	76.56%	74.95%	68.93%	69.71%
Covered Payroll	<u>\$ 6,391,476</u>	<u>\$ 7,050,585</u>	<u>\$ 7,011,899</u>	<u>\$ 7,235,501</u>	<u>\$ 7,614,963</u>	<u>\$ 7,766,728</u>	<u>\$ 7,864,597</u>	<u>\$ 7,916,465</u>
Town's Net Pension Liability as a Percentage of Covered Payroll	202.38%	100.88%	128.24%	110.86%	90.60%	90.96%	106.79%	99.57%

*Note: This schedule is intended to be for ten years. Additional years will be added as they become available.

**TOWN OF SIMSBURY, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
TOWN PENSION PLAN
LAST TEN FISCAL YEARS***

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially Determined Contribution	\$ 1,390,773	\$ 1,272,157	\$ 1,031,101	\$ 950,965	\$ 920,889	\$ 877,663	\$ 888,277	\$ 1,013,590	\$ 985,089	\$ 714,779
Contributions in Relation to the Actuarially Determined Contribution	<u>1,390,773</u>	<u>1,272,157</u>	<u>1,031,101</u>	<u>950,965</u>	<u>920,889</u>	<u>877,664</u>	<u>1,023,393</u>	<u>1,013,590</u>	<u>985,089</u>	<u>779,972</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ (135,116)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (65,193)</u>
Covered Payroll	<u>\$ 6,597,800</u>	<u>\$ 6,859,123</u>	<u>\$ 6,832,071</u>	<u>\$ 7,110,117</u>	<u>\$ 7,124,309</u>	<u>\$ 6,870,896</u>	<u>\$ 6,476,467</u>	<u>\$ 6,477,448</u>	<u>\$ 6,490,784</u>	<u>\$ 5,797,979</u>
Contributions as a Percentage of Covered Payroll	21.08%	18.55%	15.09%	13.37%	12.93%	12.77%	15.80%	15.65%	15.18%	13.45%

Notes to Schedule:

Valuation Date July 1, 2021

Measurement Date June 30, 2022

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine

Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	16 Years
Asset Valuation Method	5-Year Nonsymptotic
Inflation	2.75%
Salary Increases	3.50%
Investment Rate of Return	6.50%, previously 6.625%
Retirement Age	Rates Based on Age
Turnover	Rates Based on Service
Mortality	PubG-2010 Mortality Table with generational projection per the MP-2019 Ultimate scale.

**TOWN OF SIMSBURY, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION PLAN
LAST TEN FISCAL YEARS***

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially Determined Contribution	\$ 857,435	\$ 809,664	\$ 651,976	\$ 586,956	\$ 600,240	\$ 677,434	\$ 631,023	\$ 632,679	\$ 562,233	\$ 465,641
Contributions in Relation to the Actuarially Determined Contribution	857,435	809,664	651,976	586,956	600,240	677,434	727,009	633,000	562,233	508,111
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (95,986)</u>	<u>\$ (321)</u>	<u>\$ -</u>	<u>\$ (42,470)</u>
Covered Payroll	<u>\$ 3,834,513</u>	<u>\$ 3,932,170</u>	<u>\$ 3,589,830</u>	<u>\$ 3,400,678</u>	<u>\$ 3,400,310</u>	<u>\$ 3,143,684</u>	<u>\$ 2,918,053</u>	<u>\$ 2,866,183</u>	<u>\$ 2,772,281</u>	<u>\$ 2,362,484</u>
Contributions as a Percentage of Covered Payroll	22.36%	20.59%	18.16%	17.26%	17.65%	21.55%	24.91%	22.09%	20.28%	21.51%

Notes to Schedule:

Valuation Date July 1, 2021

Measurement Date June 30, 2022

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine

Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	16 Years
Amortization Growth Rate	3.50%
Asset Valuation Method	5-Year Nonasymptotic
Inflation	2.75%
Salary Increases	8.25% for the First 7 Years and 3.00% Thereafter
Investment Rate of Return	6.50%, previously 6.625%
Retirement Age	20% Per Year Starting at Normal Retirement Date; 100% at Age 62
Mortality	PubS-2010 Mortality Table with generational projection per the MP-2019 Ultimate scale.

TOWN OF SIMSBURY, CONNECTICUT SCHEDULE OF EMPLOYER CONTRIBUTIONS BOARD OF EDUCATION PLAN LAST TEN FISCAL YEARS*

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially Determined Contribution	\$ 1,387,251	\$ 1,296,230	\$ 1,175,122	\$ 1,086,598	\$ 1,084,561	\$ 1,112,035	\$ 1,110,353	\$ 1,236,631	\$ 1,231,124	\$ 1,012,381
Contributions in Relation to the Actuarially Determined Contribution	<u>1,387,251</u>	<u>1,296,230</u>	<u>1,175,122</u>	<u>1,086,598</u>	<u>1,084,561</u>	<u>1,112,035</u>	<u>1,288,982</u>	<u>1,236,631</u>	<u>1,231,124</u>	<u>1,104,718</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (178,629)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (92,337)</u>
Covered Payroll	<u>\$ 6,391,476</u>	<u>\$ 7,050,585</u>	<u>\$ 7,011,899</u>	<u>\$ 7,235,501</u>	<u>\$ 7,614,963</u>	<u>\$ 7,766,728</u>	<u>\$ 7,864,597</u>	<u>\$ 7,916,465</u>	<u>\$ 7,911,823</u>	<u>\$ 7,740,314</u>
Contributions as a Percentage of Covered Payroll	21.70%	18.38%	16.76%	15.02%	14.24%	14.32%	16.39%	15.62%	15.56%	14.27%

Notes to Schedule:

Valuation Date July 1, 2021
Measurement Date June 30, 2022

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine

Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	16 Years
Amortization Growth Rate	3.50%
Asset Valuation Method	5-Year Nonasymptotic
Inflation	2.75%
Salary Increases	3.50%
Investment Rate of Return	6.50%, previously 6.625%
Retirement Age	Rates Based on Age
Turnover	Rates Based on Service
Mortality	PubG-2010 Mortality Table with generational projection per the MP-2019 Ultimate scale.

**TOWN OF SIMSBURY, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
PENSION
LAST NINE FISCAL YEARS***

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense:									
General Government Pension Plan	(11.65%)	24.27%	3.04%	4.84%	6.36%	12.09%	(0.10%)	1.97%	14.35%
Police Pension Plan	(11.64%)	24.19%	3.07%	5.88%	6.34%	12.00%	(0.08%)	1.98%	14.30%
Board of Education Pension Plan	(11.91%)	24.75%	3.08%	5.32%	6.32%	12.07%	0.12%	1.86%	14.02%

*Note: This schedule is intended to be for ten years. Additional years will be added as they become available.

TOWN OF SIMSBURY, CONNECTICUT
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS RETIREMENT PLAN
LAST EIGHT FISCAL YEARS*

	2022	2021	2020	2019	2018	2017	2016	2015
Town's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability Associated with the Town	124,926,104	157,733,293	143,961,121	111,002,388	111,434,579	117,564,334	92,706,902	85,688,952
Total	<u>\$ 124,926,104</u>	<u>\$ 157,733,293</u>	<u>\$ 143,961,121</u>	<u>\$ 111,002,388</u>	<u>\$ 111,434,579</u>	<u>\$ 117,564,334</u>	<u>\$ 92,706,902</u>	<u>\$ 85,688,952</u>
Town's Covered Payroll	<u>\$ 38,088,354</u>	<u>\$ 36,741,196</u>	<u>\$ 35,765,154</u>	<u>\$ 34,712,942</u>	<u>\$ 34,259,016</u>	<u>\$ 33,773,614</u>	<u>\$ 32,597,004</u>	<u>\$ 32,231,978</u>
Town's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	60.77%	49.24%	52.00%	57.69%	55.93%	52.26%	59.50%	61.51%

Notes to Schedule:

Changes in Benefit Terms	None
Changes of Assumptions	None
Actuarial Cost Method	Entry Age
Amortization Method	Level percent of pay, closed, grading to a level dollar amortization method for the June 30, 2024 valuation
Single Equivalent Amortization Period	30 Years
Asset Valuation Method	4-Year Smoothed Market
Inflation	2.50%
Salary Increase	3.25%-6.50%, Including Inflation
Investment Rate of Return	6.90%, Net of Investment-Related Expense

Notes:

This schedule is intended to be for ten years. Additional years will be added as they become available.
The measurement date is one year earlier than the employer's reporting date.

TOWN OF SIMSBURY, CONNECTICUT
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
OPEB
LAST SIX FISCAL YEARS*

	2022	2021	2020	2019	2018	2017
Total OPEB liability:						
Service Cost	\$ 897,711	\$ 955,522	\$ 902,676	\$ 828,630	\$ 823,820	\$ 797,888
Interest	1,896,026	1,785,683	1,620,250	1,520,906	1,509,026	1,424,684
Differences Between Expected and Actual Experience	(4,203,001)	-	2,113,487	-	(949,698)	-
Changes of Assumptions	(1,456,892)	-	(291,275)	-	(509)	-
Benefit Payments	(954,082)	(1,140,222)	(1,040,537)	(969,404)	(1,061,000)	(1,228,579)
Net Change in Total OPEB Liability	(3,820,238)	1,600,983	3,304,601	1,380,132	321,639	993,993
Total OPEB Liability - Beginning	27,660,817	26,059,834	22,755,233	21,375,101	21,053,462	20,059,469
Total OPEB Liability - Ending	23,840,579	27,660,817	26,059,834	22,755,233	21,375,101	21,053,462
Plan Fiduciary Net Position:						
Contributions - Employer	954,082	1,360,107	1,350,537	1,157,219	1,197,000	1,310,930
Contributions - Member	133,591	152,927	107,341	174,772	173,532	174,237
Net Investment Income	(2,832,861)	4,657,455	611,868	931,563	931,850	1,180,640
Benefit Payments	(954,082)	(1,140,222)	(1,040,537)	(969,404)	(1,061,000)	(1,228,579)
Administrative Expense	(50,970)	(84,664)	(11,592)	(4,925)	(9,228)	-
Net Change in Plan Fiduciary Net Position	(2,750,240)	4,945,603	1,017,617	1,289,225	1,232,154	1,437,228
Plan Fiduciary Net Position - Beginning	22,666,720	17,721,117	16,703,500	15,414,275	14,182,121	12,744,893
Plan Fiduciary Net Position - Ending	19,916,480	22,666,720	17,721,117	16,703,500	15,414,275	14,182,121
Net OPEB Liability - Ending	<u>\$ 3,924,099</u>	<u>\$ 4,994,097</u>	<u>\$ 8,338,717</u>	<u>\$ 6,051,733</u>	<u>\$ 5,960,826</u>	<u>\$ 6,871,341</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	83.54%	81.95%	68.00%	73.41%	72.11%	67.36%
Covered Payroll	<u>\$ 54,406,476</u>	<u>\$ 54,406,476</u>	<u>\$ 52,352,923</u>	<u>\$ 52,352,923</u>	<u>\$ 45,238,019</u>	<u>\$ 45,238,019</u>
Net OPEB Liability as a Percentage of Covered Payroll	7.21%	9.18%	15.93%	11.56%	13.18%	15.19%

*Note: This schedule is intended to be for ten years. Additional years will be added as they become available.

**TOWN OF SIMSBURY, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
OPEB
LAST TEN FISCAL YEARS***

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially Determined Contribution (1)	\$ 1,595,000	\$ 1,284,141	\$ 1,308,000	\$ 1,093,300	\$ 1,182,000	\$ 1,073,307	\$ 1,047,953	\$ 1,880,000	\$ 1,825,000	\$ 1,613,000
Contributions in Relation to the Actuarially Determined Contribution	954,082	1,360,107	1,350,537	1,157,219	1,197,000	1,073,307	1,195,883	4,880,000	1,980,158	2,393,362
Contribution Deficiency (Excess)	<u>\$ 640,918</u>	<u>\$ (75,966)</u>	<u>\$ (42,537)</u>	<u>\$ (63,919)</u>	<u>\$ (15,000)</u>	<u>\$ -</u>	<u>\$ (147,930)</u>	<u>\$ (3,000,000)</u>	<u>\$ (155,158)</u>	<u>\$ (780,362)</u>
Covered Payroll	<u>\$ 54,406,476</u>	<u>\$ 54,406,476</u>	<u>\$ 52,352,923</u>	<u>\$ 52,352,923</u>	<u>\$ 45,238,019</u>	<u>\$ 45,238,019</u>	<u>\$ 44,570,517</u>	<u>\$ 44,132,000</u>	<u>\$ 44,132,000</u>	N/A
Contributions as a Percentage of Covered Payroll	1.75%	2.50%	2.58%	2.21%	2.65%	2.37%	2.68%	11.06%	4.49%	NA

(1) Actuarially Determined Contributions prior to fiscal year ended June 30, 2017 is based on the Annual Required Contribution (ARC) calculated in accordance with GASB No. 45.

Notes to Schedule:

Valuation Date July 1, 2021
Measurement Date June 30, 2022

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine

Contribution Rates:

Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level Percent, Closed
Amortization Period	16 Years
Asset Valuation Method	Market Value
Inflation	2.75%
Healthcare Cost Trend Rates	Pre-Medicare: 5.20% - 4.30% over 60 Years Post-Medicare: 5.00% - 4.30% over 51 Years
Salary Increases	Graded Scale for Certified BOE and Police, 3.5% for All Others
Investment Rate of Return	6.50%, Net of OPEB Plan investment expense, including inflation
Mortality	Pub-2010 Mortality Tables with the MP-2021 Ultimate Improvement Scale

**TOWN OF SIMSBURY, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
OPEB
LAST SIX FISCAL YEARS***

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	(12.46%)	26.00%	3.59%	5.96%	7.52%	9.44%

*Note: This schedule is intended to be for ten years. Additional years will be added as they become available.

**TOWN OF SIMSBURY, CONNECTICUT
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
TEACHERS RETIREMENT PLAN
LAST FIVE FISCAL YEARS***

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Town's Proportion of the Net OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%
Town's Proportionate Share of the Net OPEB Liability	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net OPEB Liability Associated with the Town	<u>13,610,470</u>	<u>23,525,926</u>	<u>22,451,549</u>	<u>22,190,058</u>	<u>28,681,978</u>
Total	<u>\$ 13,610,470</u>	<u>\$ 23,525,926</u>	<u>\$ 22,451,549</u>	<u>\$ 22,190,058</u>	<u>\$ 28,681,978</u>
Town's Covered Payroll	<u>\$ 38,088,354</u>	<u>\$ 36,741,196</u>	<u>\$ 35,765,154</u>	<u>\$ 34,712,942</u>	<u>\$ 34,259,016</u>
Town's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	6.11%	2.50%	2.08%	1.49%	1.79%

Notes to Schedule:

Changes in Benefit Terms	None
Changes of Assumptions	Based on the procedure described in GASB 75, the discount rate used to measure plan obligations for financial accounting purposes as of June 30, 2021 was updated to equal the Municipal Bond Index Rate as of June 30, 2021; Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience based on scheduled premium increases through calendar year 2024
Actuarial Cost Method	Entry Age
Amortization Method	Level Percent of Payroll Over an Open Period
Remaining Amortization Period	30 Years
Asset Valuation Method	Market value of assets
Investment Rate of Return	3.00%, Net of Investment-Related Expense Including Price Inflation
Price Inflation	2.75%

Note:

This schedule is intended to be for ten years. Additional years will be added as they become available.
The measurement date is one year earlier than the employer's reporting date

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COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

General Fund

The General Fund is the principal operating fund of the Town. It is used to account for activities traditionally associated with government that are not required to be accounting for in another fund.

Sewer Use Fund

To account for sewer user fees and sewer plant operations.

BOE Programs Fund

To account for BOE programs, including scholarship activity.

Capital Project Fund

The Capital Project Fund is used to account for financial resources used for the acquisition or construction of major capital facilities.

ARPA Fund

The ARPA Fund is used to account for financial resources received as a result of the American Rescue Plan Act (ARPA).

TOWN OF SIMSBURY, CONNECTICUT
COMBINING BALANCE SHEET
GENERAL FUND
JUNE 30, 2022

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	General Fund	BOE Nonlapsing Fund	Total Governmental Funds
ASSETS			
Cash and Cash Equivalents	\$ 20,236,319	\$ 651,308	\$ 20,887,627
Receivables, Net of Allowance of \$80,000	4,550,605	-	4,550,605
Due from Other Funds	762,293	-	762,293
Other Assets	69,409	-	69,409
	<u>25,618,626</u>	<u>651,308</u>	<u>26,269,934</u>
Total Assets	<u>\$ 25,618,626</u>	<u>\$ 651,308</u>	<u>\$ 26,269,934</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 2,091,965	\$ -	\$ 2,091,965
Unearned Revenue	109,836	-	109,836
Total Liabilities	<u>2,201,801</u>	<u>-</u>	<u>2,201,801</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Taxes	962,915	-	962,915
Unavailable Revenue - Property Tax Interest	449,494	-	449,494
Lease Related	2,614,414	-	2,614,414
Total Deferred Inflows of Resources	<u>4,026,823</u>	<u>-</u>	<u>4,026,823</u>
FUND BALANCES			
Nonspendable	69,409	-	69,409
Committed	-	651,308	651,308
Assigned	280,215	-	280,215
Unassigned	19,040,378	-	19,040,378
Total Fund Balances	<u>19,390,002</u>	<u>651,308</u>	<u>20,041,310</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 25,618,626</u>	<u>\$ 651,308</u>	<u>\$ 26,269,934</u>

TOWN OF SIMSBURY, CONNECTICUT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE GENERAL FUND
YEAR ENDED JUNE 30, 2022

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	General Fund	BOE Nonlapsing Fund	Total
REVENUES			
Property Taxes	\$ 97,389,009	\$ -	\$ 97,389,009
Intergovernmental	17,946,580	-	17,946,580
Investment Gain	117,817	-	117,817
Charges for Goods and Services	1,514,787	-	1,514,787
Licenses and Permits	980,469	-	980,469
Rental of Town-Owned Property	162,217	-	162,217
Local Revenues	66,086	-	66,086
Other	9,743	-	9,743
Total Revenues	<u>118,186,708</u>	<u>-</u>	<u>118,186,708</u>
EXPENDITURES			
Current:			
General Government	2,792,929	-	2,792,929
Planning and Development	633,434	-	633,434
Public Safety	6,007,733	-	6,007,733
Facility Management	4,225,374	-	4,225,374
Culture and Recreation	2,931,413	-	2,931,413
Health and Welfare	799,046	-	799,046
Education	90,259,219	-	90,259,219
Debt Service:			
Principal Payments	5,065,000	-	5,065,000
Interest and Other	1,484,356	-	1,484,356
Total Expenditures	<u>114,198,504</u>	<u>-</u>	<u>114,198,504</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,988,204	-	3,988,204
OTHER FINANCING SOURCES (USES)			
Transfers In	696,939	-	696,939
Transfers Out	<u>(2,624,613)</u>	<u>-</u>	<u>(2,624,613)</u>
Total Other Financing Sources (Uses)	<u>(1,927,674)</u>	<u>-</u>	<u>(1,927,674)</u>
NET CHANGE IN FUND BALANCES	2,060,530	-	2,060,530
Fund Balances - Beginning of Year	<u>17,329,472</u>	<u>651,308</u>	<u>17,980,780</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 19,390,002</u></u>	<u><u>\$ 651,308</u></u>	<u><u>\$ 20,041,310</u></u>

TOWN OF SIMSBURY, CONNECTICUT
SCHEDULE OF BOARD OF EDUCATION EXPENDITURES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2022
(NON-GAAP BUDGETARY BASIS)

	<u>Original Appropriation</u>	<u>Amended Appropriation</u>	<u>Actual Expenditures and Encumbrances</u>	<u>Variance Favorable (Unfavorable)</u>
General Control	\$ 2,140,669	\$ 2,097,227	\$ 2,097,227	\$ -
Instruction	45,567,691	45,883,512	45,883,512	-
Health Services	720,313	777,051	777,051	-
Transportation	2,789,676	2,749,605	2,749,605	-
Operation of School Plant	4,957,857	5,104,000	5,104,000	-
Maintenance of Schools	1,236,649	1,170,296	1,170,296	-
Employee Pension and Insurance	14,245,726	14,036,193	14,036,193	-
Food Services	8,896	8,896	8,896	-
Student Activities	675,906	742,657	742,657	-
Community Service	32,563	29,481	29,481	-
New and Replaced Equipment	88,984	-	-	-
Tuition to Other Schools	1,417,000	1,956,517	1,956,517	-
Nonpublic Schools	<u>564,650</u>	<u>564,650</u>	<u>547,113</u>	<u>17,537</u>
Subtotal	74,446,580	75,120,085	75,102,548	17,537
Transfers to CNR Funds	<u>(550,300)</u>	<u>(550,300)</u>	<u>(550,300)</u>	<u>-</u>
Total Expenditures	<u><u>\$ 73,896,280</u></u>	<u><u>\$ 74,569,785</u></u>	<u><u>\$ 74,552,248</u></u>	<u><u>\$ 17,537</u></u>

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NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for proceeds of several revenue sources that are legally restricted to expenditures for specific purposes. The Town's special revenue funds are:

Residential Rental Properties - to account for rental revenues and the maintenance and capital expenditures in maintaining the Town owned residential properties.

Simsbury Farms Fund - to account for user revenues associated with the Simsbury Farms Recreation Facility and the associated expenditures.

General Government Program Fund - includes the following programs:

- **Preservation of Historic Documents** - to account for, in the Town Clerk's office, additional revenues collected, grant revenues received and expenditures to preserve land records pursuant to Public Act No. 00-146.
- **LOCIP** - to account for document fees collected by Town Clerk's office to be used for expenditures that qualify under the State Local Capital Improvement (LOCIP) grants.
- **Ellsworth Fund** - to be used for the beautification of the main streets of the Town of Simsbury, particularly Hopmeadow Street and/or expenses relating to the Planning Commission.

Public Safety Program Fund - includes the following programs:

- **Narcotics Task Force** - to account for state grants for narcotic enforcement.
- **Police Dare Program** - to account for state grants for narcotic education.
- **Local Law Enforcement Block Grant** - to account for local law enforcement block grant from the State of Connecticut Office of Policy and Management and the United States Department of Justice. Expenditures are for public safety equipment not otherwise budgeted for in the public safety operating budget.
- **Police Vehicles** - to account for revenues associated with the sale of police vehicles and funding from the General Fund budget to be used for the purchase of new police vehicles.
- **Police Special Duty** - to account for revenues and expenditures for police officers special duty for outside organizations.
- **Police Community Services Fund** - to account for police grants, donations, charges for fingerprint services and programs including: Project Lifesaver, Self-Defense Classes, Police Cadets and Heroes & Hounds.

Planning and Development Program Fund - to account for all financial resources of the community development block grant and the small cities community development block grant.

SPECIAL REVENUE FUNDS

Facilities Management Program Fund - includes the following programs:

- **Town Aid Fund** - to account for state town aid road grants and related expenses to town roads.
- **Eno Memorial Hall** - to account for the revenue from the settlement of the Kenessat painting and the expenditures for capital improvements and maintenance for the Eno Memorial Hall building.
- **Antoinette Eno Wood** - to account for the distribution of Trust's interest income to the Town and expenses related in maintaining Eno Memorial Hall. The assets are held in a separate trust and are not in the Town's name.
- **Horace Belden Income** - to account for the distribution of Trust's interest income to the Town and expenses related in maintaining town roads. The assets are held in a separate trust and are not in the Town's name.
- **Pease Cemetery Trust** - to maintain the Pease and Shaw cemetery lots.

Health and Welfare Program Fund - includes the following programs:

- **Social Workers Contingency** - to account for donations and gifts and associated expenses related for the well-being of town citizens in need of assistance.
- **Clean Energy Task Force** - to account for grants and donations to be expended per the charge of the Clean Energy Task Force.
- **Expanded Dial-A-Ride** - to account for grant and expenditures related to an expanded dial-a-ride service to the elderly and disabled residents of program.
- **Senior Center** - to account for donations and expenses related to senior center programs.
- **Youth Services** - to account for grant and expenditures related to youth services.
- **Julia Darling Income** - to account for the distribution of Trust's interest income to the Town and expenses related to the well-being of Town citizens in need of assistance. The assets are held in a separate trust and are not in the Town's name.
- **Kate Southwell Income** - to account for the distribution of Trust's interest income to the Town and expenses related to the well-being of Town citizens, excluding citizens of Tariffville, in need of assistance. The assets are held in a separate trust and are not in the Town's name.
- **Mary Schneider Memorial** - to account for donations to the Town and expenses related to the well-being of Town citizens in need of assistance.

SPECIAL REVENUE FUNDS

Culture and Recreation Program Fund - includes the following program:

- **Library** - to account for donations, memorial gifts and miscellaneous grants and expenses related to the operations of the library.
- **Dog Park** - to account for donations and expenses related to the operations of the dog park.
- **Simsbury 350th** - to account for donations, grants and expenditures associated with the celebrations being held in honor of the Town's 350th anniversary.
- **Field Recreation Fund** - to account for charges for services and expenditures associated with the maintenance of the athletic fields.
- **Simsbury Try-Athlon** - to account for donations and expenditures associated with the annual Try-Athlon event.
- **Simsbury Celebrates** - to account for donations and expenditures associated with the annual Simsbury Celebrates event.

Sewer Assessment Fund - to account for all financial resources extending sewers within the Town of Simsbury.

Cafeteria - to account for the operation of all cafeterias for the public school system.

State and Federal Education Grants - to account for specially financed education programs under grants received from the Federal Government and the State of Connecticut.

Student Activities - to account for the various student activities and clubs.

Town and BOE Flex Spending - allows employees to use payroll deductions to fund an individual flex spending account for dependent care or medical expenses. Reimbursements are paid from the account by a third-party administrator in accordance with IRS regulations.

Department of Continuing Education - account for activities of continuing education programs.

Enrichment and Extended Day Fund - to account for enrichment and extended day activities.

Capital Project Funds

Capital project funds are used to account for financial resources that are restricted or committed for capital outlays including the acquisition or construction of capital facilities and other capital assets.

Capital and Nonrecurring Expenditures Fund - to account for equipment purchases and other nonrecurring capital expenditures.

**TOWN OF SIMSBURY, CONNECTICUT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2022**

	Special Revenue Funds						
	Residential Rental Properties	Simsbury Farms Fund	General Government Program Fund	Public Safety Program Fund	Planning and Development Program Fund	Facilities Management Program Fund	Health and Welfare Program Fund
ASSETS							
Cash and Cash Equivalents	\$ 440,167	\$ 1,142,068	\$ 138,565	\$ 75,167	\$ 309,894	\$ 539,644	\$ 321,560
Receivables:							
Accounts	-	120,578	7,753	71,401	166,920	66,016	30,297
Special Assessments	-	-	-	-	-	-	-
Due from Other Governments	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Prepaid Items	-	2,099	148	-	-	-	2,895
Total Assets	<u>\$ 440,167</u>	<u>\$ 1,264,745</u>	<u>\$ 146,466</u>	<u>\$ 146,568</u>	<u>\$ 476,814</u>	<u>\$ 605,660</u>	<u>\$ 354,752</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts Payable	\$ 10,796	\$ 145,556	\$ 3,901	\$ 4,039	\$ -	\$ 57,530	\$ 3,993
Due to Other Funds	-	-	-	-	-	-	-
Due to Other Governments	-	-	-	-	-	-	-
Unearned Revenue	-	366,180	-	-	-	-	9,903
Total Liabilities	<u>10,796</u>	<u>511,736</u>	<u>3,901</u>	<u>4,039</u>	<u>-</u>	<u>57,530</u>	<u>13,896</u>
DEFERRED INFLOWS OF RESOURCES							
Deferred Inflows Related to Leases	-	106,926	-	-	145,031	-	-
Unavailable Revenue - Special Assessments	-	-	-	-	-	-	-
Unavailable Revenue - Loans Receivable	-	-	-	-	21,739	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>106,926</u>	<u>-</u>	<u>-</u>	<u>166,770</u>	<u>-</u>	<u>-</u>
FUND BALANCES							
Nonspendable	-	2,099	148	-	-	-	2,895
Restricted	-	-	-	-	-	533,370	82,154
Committed	429,371	643,984	142,417	142,529	310,044	14,760	255,807
Unassigned	-	-	-	-	-	-	-
Total Fund Balances	<u>429,371</u>	<u>646,083</u>	<u>142,565</u>	<u>142,529</u>	<u>310,044</u>	<u>548,130</u>	<u>340,856</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 440,167</u>	<u>\$ 1,264,745</u>	<u>\$ 146,466</u>	<u>\$ 146,568</u>	<u>\$ 476,814</u>	<u>\$ 605,660</u>	<u>\$ 354,752</u>

**TOWN OF SIMSBURY, CONNECTICUT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2022**

	Special Revenue Funds					
	Culture and Recreation Program Fund	Sewer Assessment Fund	Cafeteria	State and Federal Education Grants	Student Activity	Flex Spending
ASSETS						
Cash and Cash Equivalents	\$ 139,154	\$ 212,300	\$ -	\$ 492,313	447,237	\$ 31,645
Receivables:						
Accounts	-	-	3,405	-	-	-
Special Assessments	-	766,874	-	-	-	-
Due from Other Governments	-	-	411,836	296,155	-	-
Supplies	-	-	48,997	-	-	-
Prepaid Items	-	-	-	844	-	-
Total Assets	<u>\$ 139,154</u>	<u>\$ 979,174</u>	<u>\$ 464,238</u>	<u>\$ 789,312</u>	<u>\$ 447,237</u>	<u>\$ 31,645</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 4,562	\$ -	\$ 17,540	\$ 689,755	\$ -	\$ -
Due to Other Funds	-	-	173,627	-	120,632	5,000
Due to Other Governments	-	-	-	33,995	-	-
Unearned Revenue	-	-	158,920	65,139	-	-
Total Liabilities	<u>4,562</u>	<u>-</u>	<u>350,087</u>	<u>788,889</u>	<u>120,632</u>	<u>5,000</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred Inflows Related to Leases	-	-	-	-	-	-
Unavailable Revenue - Special Assessments	-	766,874	-	-	-	-
Unavailable Revenue - Loans Receivable	-	-	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>766,874</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES						
Nonspendable	-	-	48,997	844	-	-
Restricted	-	-	-	-	326,605	26,645
Committed	134,592	212,300	65,154	-	-	-
Unassigned	-	-	-	(421)	-	-
Total Fund Balances	<u>134,592</u>	<u>212,300</u>	<u>114,151</u>	<u>423</u>	<u>326,605</u>	<u>26,645</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 139,154</u>	<u>\$ 979,174</u>	<u>\$ 464,238</u>	<u>\$ 789,312</u>	<u>\$ 447,237</u>	<u>\$ 31,645</u>

**TOWN OF SIMSBURY, CONNECTICUT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2022**

	Special Revenue Funds		Capital and Nonrecurring Expenditures Fund	Total Nonmajor Governmental Funds
	Continuing Education Fund	Enrichment and Extended Day Fund		
ASSETS				
Cash and Cash Equivalents	\$ 181,303	\$ 48,580	\$ 1,764,810	\$ 6,284,407
Receivables:				
Accounts	-	-	-	466,370
Special Assessments	-	-	-	766,874
Due from Other Governments	-	-	-	707,991
Supplies	-	-	-	48,997
Prepaid Items	-	-	-	5,986
Total Assets	<u>\$ 181,303</u>	<u>\$ 48,580</u>	<u>\$ 1,764,810</u>	<u>\$ 8,280,625</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ -	\$ -	\$ 24,976	\$ 962,648
Due to Other Funds	-	-	-	299,259
Due to Other Governments	-	-	-	33,995
Unearned Revenue	-	-	-	600,142
Total Liabilities	<u>-</u>	<u>-</u>	<u>24,976</u>	<u>1,896,044</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows Related to Leases	-	-	-	251,957
Unavailable Revenue - Special Assessments	-	-	-	766,874
Unavailable Revenue - Loans Receivable	-	-	-	21,739
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,040,570</u>
FUND BALANCES				
Nonspendable	-	-	-	54,983
Restricted	181,303	48,580	-	1,198,657
Committed	-	-	1,739,834	4,090,792
Unassigned	-	-	-	(421)
Total Fund Balances	<u>181,303</u>	<u>48,580</u>	<u>1,739,834</u>	<u>5,344,011</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 181,303</u>	<u>\$ 48,580</u>	<u>\$ 1,764,810</u>	<u>\$ 8,280,625</u>

TOWN OF SIMSBURY, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2022

	Special Revenue Funds						
Rental of Town-Owned Property	Residential Rental Properties	Simsbury Farms Fund	General Government Program Fund	Public Safety Program Fund	Planning and Development Program Fund	Facilities Management Program Fund	Health and Welfare Program Fund
REVENUES							
Property taxes							
Intergovernmental	\$ -	\$ -	\$ 14,430	\$ -	\$ -	\$ 377,467	\$ 25,052
Charges for Goods and Services	71,338	2,292,745	66,190	443,477	-	-	-
Rental of Town-Owned Property	-	6,365	-	-	150	-	-
Investment Income (Loss)	1,281	-	113	-	-	445	111
Assessments	-	-	-	-	-	-	-
Other	-	2,310	-	35,206	27,900	108,509	172,808
Total Revenues	72,619	2,301,420	80,733	478,683	28,050	486,421	197,971
EXPENDITURES							
Current Operating:							
General Government	-	-	78,223	-	-	-	-
Public Safety	-	-	-	279,679	-	-	-
Facility Management	37,994	-	-	-	-	76,361	-
Culture and Recreation	-	1,943,607	-	-	-	-	-
Health and Welfare	-	-	-	-	-	-	132,855
Education	-	-	-	-	-	-	-
Capital Outlay	-	1,607	-	-	-	-	2,733
Debt Service	8,522	-	-	-	-	-	-
Total Expenditures	46,516	1,945,214	78,223	279,679	-	76,361	135,588
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	26,103	356,206	2,510	199,004	28,050	410,060	62,383
OTHER FINANCING SOURCES							
Transfers In	-	152,195	-	-	-	11,728	18,480
Transfers Out	-	(69,500)	-	(319,469)	(8,826)	(697,750)	(35,900)
Total Other Financing Sources	-	82,695	-	(319,469)	(8,826)	(686,022)	(17,420)
NET CHANGE IN FUND BALANCES	26,103	438,901	2,510	(120,465)	19,224	(275,962)	44,963
Fund Balances - Beginning of Year	403,268	207,182	140,055	262,994	290,820	824,092	295,893
FUND BALANCES - END OF YEAR	\$ 429,371	\$ 646,083	\$ 142,565	\$ 142,529	\$ 310,044	\$ 548,130	\$ 340,856

TOWN OF SIMSBURY, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2022

	Special Revenue Funds					
	Culture and Recreation Program Fund	Sewer Assessment Fund	Cafeteria	State and Federal Education Grants	Student Activity	Flex Spending
REVENUES						
Property taxes						
Intergovernmental	\$ 17,033	\$ -	\$ 2,183,480	\$ 6,895,543	\$ -	\$ -
Charges for Goods and Services	1,808	-	136,112	-	1,132,442	115,086
Rental of Town-Owned Property	-	-	-	-	-	-
Investment Income (Loss)	-	2,016	5	-	-	-
Assessments	-	152,261	-	-	-	-
Other	62,980	13,525	5	-	-	-
Total Revenues	81,821	167,802	2,319,602	6,895,543	1,132,442	115,086
EXPENDITURES						
Current Operating:						
General Government	-	-	-	-	-	125,339
Public Safety	-	-	-	-	-	-
Facility Management	-	-	-	-	-	-
Culture and Recreation	111,905	-	-	-	-	-
Health and Welfare	-	-	-	-	-	-
Education	-	-	1,841,769	6,895,120	1,206,037	-
Capital Outlay	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-
Total Expenditures	111,905	-	1,841,769	6,895,120	1,206,037	125,339
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(30,084)	167,802	477,833	423	(73,595)	(10,253)
OTHER FINANCING SOURCES						
Transfers In	2,250	-	-	-	-	-
Transfers Out	-	(1,566,500)	(195,027)	-	-	-
Total Other Financing Sources	2,250	(1,566,500)	(195,027)	-	-	-
NET CHANGE IN FUND BALANCES	(27,834)	(1,398,698)	282,806	423	(73,595)	(10,253)
Fund Balances - Beginning of Year	162,426	1,610,998	(168,655)	-	400,200	36,898
FUND BALANCES - END OF YEAR	<u>\$ 134,592</u>	<u>\$ 212,300</u>	<u>\$ 114,151</u>	<u>\$ 423</u>	<u>\$ 326,605</u>	<u>\$ 26,645</u>

TOWN OF SIMSBURY, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2022

	Special Revenue Funds		Capital and Nonrecurring Expenditures Fund	Interfund Elimination	Total Nonmajor Governmental Funds
	Continuing Education Fund	Enrichment and Extended Day Fund			
REVENUES					
Property taxes					
Intergovernmental	\$ -	\$ -	\$ 627	\$ -	\$ 9,513,632
Charges for Goods and Services	698,623	591,141	-	-	5,548,962
Rental of Town-Owned Property	-	-	-	-	6,515
Investment Income (Loss)	-	-	-	-	3,971
Assessments	-	-	-	-	152,261
Other	-	-	-	-	423,243
Total Revenues	698,623	591,141	627	-	15,648,584
EXPENDITURES					
Current Operating:					
General Government	-	-	-	-	203,562
Public Safety	-	-	-	-	279,679
Facility Management	-	-	-	-	114,355
Culture and Recreation	-	-	-	-	2,055,512
Health and Welfare	-	-	-	-	132,855
Education	800,646	593,257	-	-	11,336,829
Capital Outlay	-	-	2,427,438	-	2,431,778
Debt Service	-	-	-	-	8,522
Total Expenditures	800,646	593,257	2,427,438	-	16,563,092
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(102,023)	(2,116)	(2,426,811)	-	(914,508)
OTHER FINANCING SOURCES					
Transfers In	-	-	2,685,975	(537,030)	2,333,598
Transfers Out	-	-	(214,551)	537,030	(2,570,493)
Total Other Financing Sources	-	-	2,471,424	-	(236,895)
NET CHANGE IN FUND BALANCES	(102,023)	(2,116)	44,613	-	(1,151,403)
Fund Balances - Beginning of Year	283,326	50,696	1,695,221	-	6,495,414
FUND BALANCES - END OF YEAR	\$ 181,303	\$ 48,580	\$ 1,739,834	\$ -	\$ 5,344,011

TOWN OF SIMSBURY, CONNECTICUT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2022
(NON-GAAP BUDGETARY BASIS)

	Residential Rental Properties				Simsbury Farms Fund			
	Budget		Actual	Variance with Final Budget Positive (Negative)	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final			Original	Final		
REVENUES								
Charges for Goods and Services	\$ -	\$ -	\$ -	\$ -	\$ 1,981,043	\$ 1,981,043	\$ 2,273,595	\$ 292,552
Rental of Town-Owned Property	72,940	72,940	72,619	(321)	26,500	26,500	27,825	1,325
Total Revenues	72,940	72,940	72,619	(321)	2,007,543	2,007,543	2,301,420	293,877
EXPENDITURES								
Current:								
Facility Management	40,000	40,000	37,994	2,006	-	-	-	-
Culture and Recreation	-	-	-	-	2,159,666	2,189,172	2,013,540	175,632
Debt Service	8,522	8,522	8,522	-	-	-	-	-
Total Expenditures	48,522	48,522	46,516	2,006	2,159,666	2,189,172	2,013,540	175,632
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	24,418	24,418	26,103	1,685	(152,123)	(181,629)	287,880	469,509
OTHER FINANCING SOURCES								
Transfers from Other Funds	-	-	-	-	151,715	151,715	152,195	480
Transfers to Other Funds	-	-	-	-	-	-	-	-
Net Other Financing Sources	-	-	-	-	151,715	151,715	152,195	480
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>\$ 24,418</u>	<u>\$ 24,418</u>	26,103	<u>\$ 1,685</u>	<u>\$ (408)</u>	<u>\$ (29,914)</u>	440,075	<u>\$ 469,989</u>
Fund Balances - Beginning of Year			403,268				203,142	
FUND BALANCES - END OF YEAR			<u>\$ 429,371</u>				<u>\$ 643,217</u>	

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INTERNAL SERVICE FUNDS

INTERNAL SERVICE FUNDS

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PPO/HDHP/HMO - This fund is used to account for premiums and claims relating to the self-insurance health coverage for those Town and Board of Education current employees who elected to receive health coverage under the CIGNA PPO (Preferred Provided Option Plan), the CIGNA HDHP (High Deductible Health Plan) or the CIGNA HMO (In Network Only Option) Plan. For Town employees, that can include medical/prescription and/or dental coverage. For Board of Education employees, that includes just medical/prescription coverage.

Dental - This fund is used to account for premiums and claims relating to the self-insurance dental coverage for current Board of Education employees only who have elected to receive dental coverage under the MetLife Plan.

**TOWN OF SIMSBURY, CONNECTICUT
COMBINING STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2022**

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	Governmental Activities		
	Internal Service Funds		
	PPO/HDHP/HMO	Dental	Total
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 4,126,612	\$ 768,905	\$ 4,895,517
Accounts receivable, net	287,802		287,802
Prepaid Items	486,000	-	486,000
Total Current Assets	<u>4,900,414</u>	<u>768,905</u>	<u>5,669,319</u>
LIABILITIES			
Current Liabilities:			
Accounts Payable and Accrued Items	45,569	4,026	49,595
Noncurrent Liabilities:			
Claim Incurred but Not Reported	<u>1,014,100</u>	<u>26,000</u>	<u>1,040,100</u>
Total Liabilities	<u>1,059,669</u>	<u>30,026</u>	<u>1,089,695</u>
NET POSITION			
Invested in Capital Assets, Net of Related Debt			
Unrestricted	<u>\$ 3,840,745</u>	<u>\$ 738,879</u>	<u>\$ 4,579,624</u>

TOWN OF SIMSBURY, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2022

	Governmental Activities		
	Internal Service Funds		
	PPO/HDHP/HMO	Dental	Total
OPERATING REVENUES			
Charges for Services	\$ 14,927,019	\$ 539,059	\$ 15,466,078
Other Operating Revenue	1,353,439	-	1,353,439
Miscellaneous	470	-	470
Total Operating Revenues	16,280,928	539,059	16,819,987
OPERATING EXPENSES			
Claims Incurred	15,535,301	427,872	15,963,173
Administration and Stop Loss			
Insurance Fees	1,313,785	47,933	1,361,718
Total Operating Expenses	16,849,086	475,805	17,324,891
CHANGE IN NET POSITION	(568,158)	63,254	(504,904)
Net Position - Beginning of Year	4,408,903	675,625	5,084,528
NET POSITION - END OF YEAR	<u>\$ 3,840,745</u>	<u>\$ 738,879</u>	<u>\$ 4,579,624</u>

TOWN OF SIMSBURY, CONNECTICUT
COMBINING STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
JUNE 30, 2022

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	Governmental Activities		
	Internal Service Funds		
	PPO/HDHP/HMO	Dental	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers and Users	\$ 15,921,126	\$ 539,059	\$ 16,460,185
Payments to Employees	(16,726,853)	(470,779)	(17,197,632)
Net Cash Provided (Used) by Operating Activities	(805,727)	68,280	(737,447)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(805,727)	68,280	(737,447)
Cash and Cash Equivalents - Beginning of Year	4,932,339	700,625	5,632,964
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 4,126,612</u>	<u>\$ 768,905</u>	<u>\$ 4,895,517</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating Income (Loss)	\$ (568,158)	\$ 63,254	\$ (504,904)
Change in Assets and Liabilities:			
(Increase) decrease in accounts receivable	(287,802)	-	(287,802)
(Increase) Decrease in Prepaid Items	(72,000)	-	(72,000)
Increase (Decrease) in Accounts Payable	41,033	4,026	45,059
Increase (Decrease) in Claims Payable	81,200	1,000	82,200
Total Adjustments	(237,569)	5,026	(232,543)
Net Cash Provided (Used) by Operating Activities	<u>\$ (805,727)</u>	<u>\$ 68,280</u>	<u>\$ (737,447)</u>

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FIDUCIARY FUNDS

FIDUCIARY FUNDS

Fiduciary Fund types are used to account for assets held by the Town in a trustee capacity or as an agent for individuals, private organizations or others. The Town's Fiduciary Funds are as follows:

Trust Funds:

- ❑ **Pension Trust Fund** - to account for the activities of the Town's defined benefit plans which accumulate resources for pension benefit payments to qualified employees.
- ❑ **Other Postemployment Benefit Trust Fund** - to account for the activities for both Town and Board of Education for other postemployment benefits (e.g., health insurance, life insurance) which accumulate resources for other postemployment benefit payments to qualified employees.

TOWN OF SIMSBURY, CONNECTICUT
COMBINING STATEMENT OF FIDUCIARY NET POSITION
TRUST FUNDS
JUNE 30, 2022

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	Pension Trust Fund	Other Postemployment Benefit Trust Fund	Total
ASSETS			
Cash and Cash Equivalents	\$ 654,328	\$ 668,073	\$ 1,322,401
Investments, at Fair Value:			
Mutual Funds	66,658,287	19,269,455	85,927,742
Private Equity Funds	4,978,691	-	4,978,691
Accounts Receivable	84,096	-	84,096
Total Assets	<u>72,375,402</u>	<u>19,937,528</u>	<u>92,312,930</u>
LIABILITIES			
Accounts Payable	<u>-</u>	<u>21,048</u>	<u>21,048</u>
NET POSITION	<u><u>\$ 72,375,402</u></u>	<u><u>\$ 19,916,480</u></u>	<u><u>\$ 92,291,882</u></u>

TOWN OF SIMSBURY, CONNECTICUT
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
TRUST FUNDS
JUNE 30, 2022

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	Pension Trust Fund	Other Postemployment Benefit Trust Fund	Total
ADDITIONS:			
Contributions:			
Employer	\$ 3,635,459	\$ 954,082	\$ 4,589,541
Plan Members	848,145	133,591	981,736
Total Contributions	<u>4,483,604</u>	<u>1,087,673</u>	<u>5,571,277</u>
Investment Earnings:			
Net Change in Fair Value of Investments	(11,665,396)	(3,467,989)	(15,133,385)
Interest	1,915,328	635,128	2,550,456
Total Investment Earnings	<u>(9,750,068)</u>	<u>(2,832,861)</u>	<u>(12,582,929)</u>
Less Investment Expenses:			
Investment Management Fees	(68,593)	-	(68,593)
Net Investment Earnings	<u>(9,818,661)</u>	<u>(2,832,861)</u>	<u>(12,651,522)</u>
Total Additions	(5,335,057)	(1,745,188)	(7,080,245)
DEDUCTIONS:			
Benefits	5,193,032	954,082	6,147,114
Administrative Expense	102,593	50,970	153,563
Total Deductions	<u>5,295,625</u>	<u>1,005,052</u>	<u>6,300,677</u>
CHANGE IN NET POSITION	(10,630,682)	(2,750,240)	(13,380,922)
Net Position - Beginning of Year	<u>83,006,084</u>	<u>22,666,720</u>	<u>105,672,804</u>
NET POSITION - END OF YEAR	<u><u>\$ 72,375,402</u></u>	<u><u>\$ 19,916,480</u></u>	<u><u>\$ 92,291,882</u></u>

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OTHER SCHEDULES

TOWN OF SIMSBURY, CONNECTICUT
SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED, AND OUTSTANDING
YEAR ENDED JUNE 30, 2022

Grand List Year	Balance July 1, 2021	Current Levy	Lawful Corrections		Transfers to Suspense	Adjusted Taxes	Collections	Interest	Liens	Other Fees	Balance June 30, 2022
			Additions	* Deductions							
2020	\$ -	\$ 96,152,911	\$ 1,467,647	\$ 438,555	\$ -	\$ 97,182,003	\$ 96,498,632	\$ 164,828	\$ 456	\$ 13,854	\$ 683,371
2019	502,164	-	15,502	11,801	83,997	421,868	247,162	58,356	864	2,394	174,706
2018	201,985	-	27,674	918	1,453	227,288	140,700	51,568	552	1,743	86,588
2017	93,677	-	27,718	1,742	225	119,428	70,969	34,031	216	1,466	48,459
2016	46,616	-	24,583	823	-	70,376	24,197	27,424	24	747	46,179
2015	41,652	-	3,133	-	-	44,785	16,054	4,485	24	650	28,731
2014	18,759	-	2,123	4	-	20,878	2,119	3,283	-	365	18,759
2013	21,903	-	2,277	717	-	23,463	1,560	2,031	-	381	21,903
2012	17,185	-	437	-	-	17,622	709	637	24	100	16,913
2011	17,597	-	631	1	-	18,227	630	1,045	-	190	17,597
2010	8,018	-	218	218	-	8,018	-	-	-	-	8,018
2009	8,059	-	218	218	-	8,059	-	466	-	5	8,059
2008	5,683	-	249	2	-	5,930	247	632	-	47	5,683
2007	5,088	-	97	-	-	5,185	97	289	-	45	5,088
2006	4,846	-	156	-	-	5,002	156	407	-	44	4,846
Total	<u>\$ 993,232</u>	<u>\$ 96,152,911</u>	<u>\$ 1,572,663</u>	<u>\$ 454,999</u>	<u>\$ 85,675</u>	<u>\$ 98,178,132</u>	<u>\$ 97,003,232</u>	<u>\$ 349,482</u>	<u>\$ 2,160</u>	<u>\$ 22,031</u>	<u>\$ 1,174,900</u>

* Motor vehicle supplement taxes totaling \$1,359,768 are included in additions.

TOWN OF SIMSBURY, CONNECTICUT
SCHEDULE OF CHANGES IN SEWER USER CHARGES RECEIVABLE
YEAR ENDED JUNE 30, 2022

DRAFT

Grand List Year	Balance July 1, 2021	Current Year Charges	Adjustments	Collections	Balance June 30, 2022
2021	\$ -	\$ 3,091,656	\$ 35,100	\$ 3,104,249	\$ 22,507
2020	22,187	-	(607)	16,359	5,221
2019	8,354	-	-	5,546	2,808
2018	4,999	-	-	2,883	2,116
2017	789	-	-	-	789
2016	670	-	-	-	670
2015	335	-	-	-	335
Total	<u>\$ 37,334</u>	<u>\$ 3,091,656</u>	<u>\$ 34,493</u>	<u>\$ 3,129,037</u>	<u>\$ 34,446</u>

**TOWN OF SIMSBURY, CONNECTICUT
SCHEDULE OF CHANGES IN SEWER ASSESSMENT RECEIVABLE
YEAR ENDED JUNE 30, 2022**

Phases	Balance July 1, 2021	Adjustments	Principal	Interest	Lien Fees	Refunds	Balance June 30, 2022
II	\$ 24,073	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,073
VI	2,938	-	-	-	-	-	2,938
IX	16,883	-	-	-	-	-	16,883
X	21,153	-	-	-	-	-	21,153
XI	8,044	-	-	-	-	-	8,044
XII	107,826	-	35,942	-	-	-	71,884
XIV	13,100	-	2,183	-	-	-	10,917
XV	283,252	-	61,423	-	24	-	221,829
XVI	29,381	-	4,197	-	-	-	25,184
XVII	412,486	-	48,517	73	-	-	363,969
Total	<u>\$ 919,136</u>	<u>\$ -</u>	<u>\$ 152,262</u>	<u>\$ 73</u>	<u>\$ 24</u>	<u>\$ -</u>	<u>\$ 766,874</u>

TOWN OF SIMSBURY, CONNECTICUT
SCHEDULE OF DEBT LIMITATION
YEAR ENDED JUNE 30, 2022

DRAFT

Revenue from Taxation for the Year Ended June 30, 2021:

Taxes	\$ 93,507,809
Interest and Lien Fees	300,471
Base	<u>\$ 93,808,280</u>

	General Purpose	Schools	Sewers	Urban Renewal
Debt Limitation:				
2-1/4 Times Base	\$ 211,068,630	\$ -	\$ -	\$ -
4-1/2 Times Base	-	422,137,260	-	-
3-3/4 Times Base	-	-	351,781,050	-
3-1/4 Times Base	-	-	-	304,876,910
Total Debt Limitation	<u>211,068,630</u>	<u>422,137,260</u>	<u>351,781,050</u>	<u>304,876,910</u>
Indebtedness:				
Bonds and Loans Payable	13,557,349	22,342,219	5,580,000	-
Bonds Authorized and Unissued	5,338,808	46,712,043	-	-
Total Indebtedness	<u>18,896,157</u>	<u>69,054,262</u>	<u>5,580,000</u>	<u>-</u>
Debt Limitation in Excess of Outstanding and Authorized Debt	<u>\$ 192,172,473</u>	<u>\$ 353,082,998</u>	<u>\$ 346,201,050</u>	<u>\$ 304,876,910</u>
Total Capacity of Borrowing (7 Times Base)		\$ 656,657,960		
Total Present Indebtedness		93,530,419		
Margin for Additional Borrowing		<u>\$ 563,127,541</u>		

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STATISTICAL SECTION

STATISTICAL SECTION INFORMATION

This part of the Town of Simsbury, Connecticut's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Town's overall financial health.

Statistical section information is presented in the following categories:

Financial Trends – These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time.

Revenue Capacity – These schedules contain information to help the reader assess the Town's most significant local revenue source, property taxes.

Debt Capacity – These schedules present information to help the reader assess the affordability of the Town's current level of outstanding debt and the Town's ability to issue additional debt in the future.

Demographic and Economic Information – These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities takes place.

Operating Information – These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and the activities it performs.

The accompanying tables are presented in the above order. Refer to the Table of Contents for applicable page number locations.

**TOWN OF SIMSBURY, CONNECTICUT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental Activities:										
Net Investment in Capital Assets	\$ 93,069,141	\$ 97,320,295	\$ 100,313,724	\$ 103,429,189	\$ 98,938,703	\$ 104,065,426	\$ 97,592,854	\$ 104,095,766	\$ 102,108,821	\$ 113,058,920
Restricted:										
Grants	-	-	-	-	-	-	-	-	1,729,407	346,846
Education Trusts	-	-	-	-	-	-	-	-	-	59,032
Facility Management Trusts	-	-	-	-	-	-	-	-	-	186,524
Health and Welfare Trusts	-	-	-	-	-	-	-	-	-	82,154
Other Purposes	-	-	-	-	-	-	-	-	-	583,133
Unrestricted	36,628,027	21,526,646 *	20,323,545	19,400,044	8,236,636 **	6,760,932	12,273,505	13,055,298 **	18,684,041 ***	10,484,366
Total Governmental Activities										
Net Position	<u>\$ 129,697,168</u>	<u>\$ 118,846,941</u>	<u>\$ 120,637,269</u>	<u>\$ 122,829,233</u>	<u>\$ 107,175,339</u>	<u>\$ 110,826,358</u>	<u>\$ 109,866,359</u>	<u>\$ 117,151,064</u>	<u>\$ 122,522,269</u>	<u>\$ 124,800,975</u>

* Restated for GASB 68

** Restated for GASB 75

*** Restated for GASB 84

**TOWN OF SIMSBURY, CONNECTICUT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
EXPENSES										
Governmental Activities:										
General Government	\$ 2,343,479	\$ 2,205,896	\$ 1,977,419	\$ 2,786,959	\$ 2,851,855	\$ 2,634,618	\$ 2,802,078	\$ 3,538,892	\$ 3,109,289	\$ 4,922,143
Planning and Development	960,662	596,042	1,173,028	617,505	1,363,689	1,660,834	1,014,484	687,491	751,246	623,913
Public Safety	5,492,049	5,007,354	5,887,147	5,437,865	5,458,475	5,559,388	6,058,746	5,707,706	6,092,548	6,482,826
Facility Management	8,934,586	8,266,613	9,017,445	10,847,069	13,455,187	8,530,110	9,385,514	10,401,802	9,547,697	13,015,366
Culture and Recreation	5,203,432	5,137,622	5,150,210	5,204,380	5,696,882	5,862,399	6,099,059	6,206,411	8,119,710	5,703,843
Health and Welfare	864,456	868,466	919,341	915,881	899,974	909,646	965,885	998,310	974,252	986,983
Board of Education	77,356,625	84,666,310	83,402,825	84,996,362	92,918,242	95,466,144	92,106,333	101,356,331	113,993,273	104,800,955
Debit Service Interest	1,199,014	1,019,312	797,900	645,311	854,362	553,117	761,825	942,031	123,487	773,331
Total Governmental Activities										
Expenses	102,354,303	107,767,615	108,325,315	111,451,332	123,498,666	121,176,256	119,193,924	129,838,974	142,711,502	137,309,360
PROGRAM REVENUES										
Governmental Activities:										
Charges for Services:										
General Government	799,556	760,330	762,490	882,767	904,172	861,158	803,803	980,762	1,218,097	1,356,076
Planning and Development	146,655	169,606	19,617	739,107	2,202	20	40	40	61,235	79,112
Public Safety	278,247	311,044	254,006	276,530	312,583	287,766	454,809	628,727	664,915	517,262
Facility Management	3,427,181	3,452,650	3,369,838	4,096,938	3,557,914	4,450,358	4,047,484	4,105,430	4,600,565	4,073,802
Culture and Recreation	1,710,717	1,748,704	1,797,383	1,907,459	1,733,275	1,694,672	1,498,999	1,788,231	1,855,922	2,317,281
Health and Welfare	14,335	8,675	2,320	2,876	1,464	365	1,875	2,537	598	533
Board of Education	1,263,693	1,139,274	1,160,212	869,848	878,295	979,761	967,066	1,279,122	2,955,973	3,224,777
Operating Grants and Contributions:										
General Government	1,075,530	334,574	215,448	213,374	1,023,774	586,655	329,563	210,520	592,814	3,511,170
Planning and Development	282,497	110,020	135,176	361,630	898,406	1,083,664	1,308,617	835,775	993,162	1,453,071
Public Safety	31,083	12,173	34,435	29,229	54,129	5,593	19,263	5,685	57,691	15,358
Facility Management	262,172	193,969	226,135	212,271	250,021	176,232	76,078	109,425	28,408	27,968
Culture and Recreation	74,989	624,762	135,523	108,773	178,219	138,070	43,307	42,786	15,507	42,186
Health and Welfare	248,981	237,750	209,240	236,228	204,394	192,154	390,954	133,511	49,271	59,103
Board of Education	16,125,579	17,681,269	15,783,990	17,177,726	22,786,889	24,230,927	15,991,807	27,752,657	36,882,930	22,339,788

TABLE 2
(CONTINUED)

**TOWN OF SIMSBURY, CONNECTICUT
CHANGES IN NET POSITION (CONTINUED)
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Capital Grants and Contributions:										
General Government	-	-	-	-	-	-	-	-	-	-
Planning and Development	-	-	-	-	350,000	30,495	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-	-	-
Facility Management	499,380	541,351	888,334	767,121	383,902	751,231	510,734	723,731	1,565,437	568,670
Culture and Recreation	691,666	-	-	-	-	-	-	-	-	-
Health and Welfare	-	-	-	-	-	-	-	-	-	-
Board of Education	451,140	-	64,872	17,128	72,604	-	83,082	3,118,298	768,208	-
Total Governmental Activities										
Revenues	27,383,401	27,326,151	25,059,019	27,899,005	33,592,243	35,469,121	26,527,481	41,717,237	52,310,733	39,586,157
Total Governmental Activities										
Net Expenses	(74,970,902)	(80,441,464)	(83,266,296)	(83,552,327)	(89,906,423)	(85,707,135)	(92,666,443)	(88,121,737)	(90,400,769)	(97,723,203)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental Activities:										
Property Taxes	81,741,250	83,574,205	84,031,217	84,703,120	85,768,365	87,415,877	88,730,412	92,013,447	93,530,124	97,605,341
Grants and Contributions Not										
Restricted to Specific Programs	315,020	333,164	307,788	197,363	195,890	187,541	116,910	122,048	136,603	301,359
Unrestricted Investment Earnings	54,591	71,233	(22,010)	336,375	120,444	387,674	794,773	770,446	216,796	39,727
Other General Revenues, Net	464,993	957,675	739,629	507,433	852,587	1,033,041	2,064,349	1,852,332	1,888,451	2,055,482
Total Primary Government	82,575,854	84,936,277	85,056,624	85,744,291	86,937,286	89,024,133	91,706,444	94,758,273	95,771,974	100,001,909
CHANGE IN NET POSITION										
Total Governmental Activities	<u>\$ 7,604,952</u>	<u>\$ 4,494,813</u>	<u>\$ 1,790,328</u>	<u>\$ 2,191,964</u>	<u>\$ (2,969,137)</u>	<u>\$ 3,316,998</u>	<u>\$ (959,999)</u>	<u>\$ 6,636,536</u>	<u>\$ 5,371,205</u>	<u>\$ 2,278,706</u>

**TOWN OF SIMSBURY, CONNECTICUT
FUND BALANCES – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)**

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund:										
Nonspendable	\$ 19,665	\$ -	\$ -	\$ -	\$ 14,663	\$ 61,835	\$ 35,789	\$ 104,649	\$ 158,914	\$ 69,409
Restricted	365,516	2,368	-	-	-	-	-	-	-	-
Committed	400,120	-	639,000	427,598	385,000	385,000	385,000	651,308	651,308	651,308
Assigned	374,590	21,309	183,461	1,787,133	1,542,894	1,967,056	228,239	372,549	215,191	280,215
Unassigned	10,840,687	11,611,521	11,870,091	11,247,572	12,272,378	14,380,222	16,460,519	17,775,774	16,955,367	19,040,378
Total General Fund	<u>\$ 12,000,578</u>	<u>\$ 11,635,198</u>	<u>\$ 12,692,552</u>	<u>\$ 13,462,303</u>	<u>\$ 14,214,935</u>	<u>\$ 16,794,113</u>	<u>\$ 17,109,547</u>	<u>\$ 18,904,280</u>	<u>\$ 17,980,780</u>	<u>\$ 20,041,310</u>
All Other Governmental Funds:										
Nonspendable	\$ 55,708	\$ 37,169	\$ 26,056	\$ 30,304	\$ 26,621	\$ 28,854	\$ 127,426	\$ 86,110	\$ 60,706	\$ 57,519
Restricted	1,387,975	1,724,023	1,454,961	1,599,957	1,341,471	1,181,529	1,478,410	1,434,315	1,707,668	1,257,689
Committed	11,181,861	10,317,052	12,701,558	10,145,328	14,923,557	9,505,284	16,603,434	12,235,194	25,547,280	16,306,277
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	(255,602)	-	-	(705,063)	-	(656,795)	(194,371)	(857,754)	(213,091)	(421)
Total All Other Governmental Funds	<u>\$ 12,369,942</u>	<u>\$ 12,078,244</u>	<u>\$ 14,182,575</u>	<u>\$ 11,070,526</u>	<u>\$ 16,291,649</u>	<u>\$ 10,058,872</u>	<u>\$ 18,014,899</u>	<u>\$ 12,897,865</u>	<u>\$ 27,102,563</u>	<u>\$ 17,621,064</u>

TOWN OF SIMSBURY, CONNECTICUT
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
REVENUES										
Property Taxes	\$ 81,850,788	\$ 83,460,141	\$ 83,958,850	\$ 84,535,118	\$ 85,638,921	\$ 87,613,101	\$ 88,687,364	\$ 91,966,373	\$ 93,537,721	\$ 97,389,009
Intergovernmental	19,910,015	19,289,241	17,879,660	19,293,730	26,100,771	21,516,886	25,153,451	28,562,227	28,006,482	31,836,208
Investment Income (Loss)	54,591	71,233	(22,010)	333,675	119,016	387,438	794,773	770,446	216,796	39,727
Charges for Goods and Services	3,970,212	3,826,011	3,766,179	3,738,193	3,637,248	3,641,451	3,518,601	4,402,885	6,426,210	7,071,373
Licenses and Permits	546,348	708,824	675,091	1,175,709	459,719	1,233,813	1,310,154	848,888	1,443,584	980,469
Rental of Town-Owned Property	163,356	171,087	151,472	137,767	132,302	144,562	156,406	141,472	82,500	168,732
Local Revenues	103,093	577,789	69,800	78,642	238,217	285,858	54,796	113,874	134,389	66,086
Assessments	2,857,375	2,737,195	2,688,513	2,908,891	3,128,191	3,194,543	2,734,119	3,277,730	3,307,627	3,282,183
Other	918,044	1,577,753	1,173,651	859,538	1,277,022	1,308,689	2,064,349	1,852,326	1,888,450	2,055,482
Total Revenues	110,373,822	112,419,274	110,341,206	113,061,263	120,731,407	119,326,341	124,474,013	131,936,221	135,043,759	142,889,269
EXPENDITURES										
Current:										
General Government	1,964,048	2,199,199	2,205,494	2,245,328	2,210,896	2,285,031	2,223,957	2,531,424	2,673,713	3,018,328
Planning and Development	844,237	704,150	491,362	551,342	1,276,962	803,785	947,587	542,324	556,501	633,434
Public Safety	4,426,304	4,440,427	4,366,285	4,558,452	4,735,609	4,872,353	5,120,078	5,379,825	5,420,205	6,287,412
Facility Management	5,671,060	5,862,713	5,727,133	5,690,540	5,855,240	6,124,464	6,252,699	6,088,114	6,300,602	6,574,468
Culture and Recreation	4,047,226	4,263,907	4,091,607	4,210,600	4,330,256	4,383,763	4,536,453	4,492,533	4,441,661	4,986,925
Health and Welfare	727,795	786,278	858,548	818,821	809,168	829,040	871,091	913,647	890,326	931,901
Fringe Benefits and Insurance	4,675,479	4,833,766	5,080,534	4,602,175	4,871,466	5,101,590	5,412,531	5,790,709	6,254,510	-
Education	75,661,224	78,987,017	76,446,257	78,891,667	85,375,951	82,761,898	87,252,148	89,137,384	93,391,081	102,376,895
Capital Outlay	6,180,583	3,440,988	6,725,454	6,925,221	10,500,504	9,283,800	6,362,324	23,212,039	12,072,467	17,724,027
Debit Service:										
Principal	5,879,971	6,453,974	6,533,165	6,043,138	6,178,314	5,173,903	4,435,003	5,226,427	5,430,874	6,017,338
Interest	1,257,711	1,103,933	947,530	866,277	864,972	980,049	1,003,459	1,226,037	1,408,635	1,759,510
Total Expenditures	111,335,638	113,076,352	113,473,369	115,403,561	127,009,338	122,599,676	124,417,330	144,540,463	138,840,575	150,310,238
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(961,816)	(657,078)	(3,132,163)	(2,342,298)	(6,277,931)	(3,273,335)	56,683	(12,604,242)	(3,796,816)	(7,420,969)

TABLE 4
(CONTINUED)

TOWN OF SIMSBURY, CONNECTICUT
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS (CONTINUED)
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
OTHER FINANCING SOURCES										
Proceeds from Capital Lease										
Proceeds from Sales of Bonds	\$ 5,638,019	\$ -	\$ 9,768,488	\$ -	\$ 12,251,686	\$ -	\$ 9,614,778	\$ 10,131,941	\$ 23,854,297	\$ -
Payments to Escrow Agents	-	-	(3,474,640)	-	-	-	-	-	(7,424,452)	-
Transfers Out	-	-	-	-	-	-	(1,400,000)	(850,000)	-	-
Total Other Financing Sources	5,638,019	-	6,293,848	-	12,251,686	-	8,214,778	9,281,941	16,429,845	-
NET CHANGE IN FUND BALANCES	4,676,203	(657,078)	3,161,685	(2,342,298)	5,973,755	(3,273,335)	8,271,461	(3,322,301)	12,633,029	(7,420,969)
Fund Balance - Beginning of Year	19,694,317	24,370,520	23,713,442	26,875,127	24,152,565 *	30,126,320	26,852,985	35,124,446	32,450,314	45,083,343
FUND BALANCE - END OF YEAR	<u>\$ 24,370,520</u>	<u>\$ 23,713,442</u>	<u>\$ 26,875,127</u>	<u>\$ 24,532,829</u>	<u>\$ 30,126,320</u>	<u>\$ 26,852,985</u>	<u>\$ 35,124,446</u>	<u>\$ 31,802,145</u>	<u>\$ 45,083,343</u>	<u>\$ 37,662,374</u>
Debt Service as a Percentage to Noncapital Expenditures	6.63%	6.92%	6.91%	6.91%	5.79%	5.15%	4.74%	4.74%	5.23%	5.65%

* Restated

TOWN OF SIMSBURY, CONNECTICUT
ASSESSED VALUE AND ESTIMATED ACTUAL OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)

Fiscal Year	Real Property		All Land	Motor Vehicles	Personal Property	Tax Exempt Real Property Excluded	Total Taxable Assessed Value	Mill Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property								
2013	\$ 2,012,384	\$ 301,240	\$ 21,030	\$ 182,668	\$ 82,147	\$ 289,240	\$ 2,599,468	31.37%	\$ 3,505,330	74.20%
2014	1,697,766	260,396	17,465	179,800	79,240	301,195	2,234,667	37.29%	3,481,281	64.20%
2015	1,708,581	259,276	16,637	179,800	79,240	304,761	2,251,625	37.14%	3,577,008	62.90%
2016	1,714,665	258,610	15,617	184,456	95,823	300,668	2,268,971	37.00%	3,586,050	63.30%
2017	1,731,800	253,823	24,984	184,785	97,023	324,211	2,292,415	37.12%	3,600,147	63.70%
2018	1,749,693	224,283	29,170	190,931	83,777	331,443	2,277,854	38.76%	3,670,051	62.10%
2019	1,866,812	237,843	33,023	192,264	86,054	352,670	2,415,996	36.42%	3,451,702	70.00%
2020	1,889,218	245,516	26,715	192,843	88,296	353,020	2,442,436	37.32%	3,701,103	65.50%
2021	1,928,868	240,322	31,574	200,236	114,378	352,598	2,508,260	37.09%	3,775,735	66.40%
2022	1,951,847	248,012	28,634	214,631	139,229	366,412	2,582,353	37.41%	4,318,606	59.80%

Source: Town of Simsbury Assessor and State of Connecticut, Office of Policy and Management.

Note: The estimated actual taxable value is the Equalized Net Grant List as determined by the state of Connecticut. Office of Policy and Management. Properties in town are reassessed every five years per state statute. The last completed revaluation was for the fiscal year ended June 30, 2020. For the fiscal year ended 2022, the estimated actual taxable value is the sum of the real estate assessments divided 65.5%, plus the motor vehicle and personal property assessments divided by 70%.

Last revaluation was completed October 1, 2017.

TABLE 6

**TOWN OF SIMSBURY, CONNECTICUT
PRINCIPAL PROPERTY TAXPAYERS
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)**

2022				2013			
Taxable Assessed		Percentage of Net Taxable Assessed		Taxable Assessed		Percentage of Net Taxable Assessed	
Value	Rank	Grand List		Value	Rank	Grand List	
Connecticut Light & Power	\$ 41,708,710	1	1.62 %	\$ 18,120,430	4	0.70 %	
Simsbury Commons LLC	31,395,000	2	1.22	9,625,000	8	0.37	
DWW Solar II LLC	24,278,410	3	0.94				
SL Simsbury LLC	24,079,462	4	0.93	32,375,000	2	1.25	
Simsbury Developers LLC	21,061,740	5	0.82				
CA Senior Simsbury CT Property Owner LLC	20,160,000	6	0.78				
Dorset Crossing Apartments LLC	19,533,720	7	0.76				
Executive Risk Indemnity Inc.	16,473,460	8	0.64	19,986,020	3	0.77	
Highcroft Simsbury LLC	15,383,410	9	0.60				
BW Mill Commons LLC	12,270,910	10	0.48				
Woodgreen Simsbury LLC				10,372,640	5	0.40	
Simsbury Hopmeadow Street LLC				16,441,010	6	0.63	
Hartford Life and Accident Ins. Company				45,005,603	1	1.73	
Hoffman Phyllis W Trustee of Hoffman				9,784,490	7	0.38	
Hoffman Enterprises Limited Partnership				8,088,710	9	0.31	
Harco Property Services Inc				6,468,020	10	0.25	
Total	\$ 226,344,822		8.79 %	\$ 176,266,923		6.79 %	

Source: Town Assessor's office

**TOWN OF SIMSBURY, CONNECTICUT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)**

DRAFT

Fiscal Year	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2013	\$ 81,566,287	\$ 81,089,645	99.42 %	\$ 421,473	\$ 81,511,118	99.93 %
2014	83,294,253	82,960,550	99.60	330,292	83,290,842	100.00
2015	83,746,698	83,403,071	99.59	344,516	83,747,587	100.00
2016	84,403,852	83,954,704	99.47	408,994	84,363,698	99.95
2017	85,482,093	85,007,778	99.45	469,921	85,477,699	99.99
2018	87,249,801	86,727,571	99.40	489,239	87,216,810	99.96
2019	88,528,110	88,013,697	99.42	454,498	88,468,195	99.93
2020	91,863,738	91,299,235	99.39	473,297	91,772,532	99.90
2021	93,581,275	93,191,141	99.58	292,542	93,483,683	99.90
2022	97,182,001	96,498,632	99.30	-	96,498,632	99.30

Source: Town Tax Collector office and Finance office

TOWN OF SIMSBURY, CONNECTICUT
RATIO OF NET GENERAL BONDED DEBT TO ASSESSED VALUE AND NET GENERAL BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)

Fiscal Year	General Bonded Debt				Percentage of Actual Taxable Value of Property (1)	Percentage of Personal Income (2)	Per Capita
	General Obligation Bonds		Clean Water Fund Loan	Total Primary Government			
	General Purpose	Schools					
2013	\$ 14,833,377	\$ 14,795,000	\$ 15,676,381	\$ 45,304,758	1.25 %	1.14 %	1.93
2014	12,448,221	11,800,279	14,715,929	38,964,429	1.11	0.90	1.66
2015	17,271,364	8,722,936	13,736,091	39,730,391	1.11	0.90	1.65
2016	13,807,003	5,888,215	12,736,475	32,431,693	0.88	0.58	1.30
2017	19,798,083	6,707,171	11,716,683	38,221,937	0.88	0.58	1.30
2018	17,382,173	4,756,389	10,676,307	32,814,869	0.89	0.61	1.32
2019	22,299,287	5,874,161	9,614,932	37,788,380	1.09	0.67	1.51
2020	18,741,040	15,059,986	8,532,134	42,333,160	1.14	0.70	1.67
2021	27,719,407	24,569,638	-	52,289,045	1.38	0.81	2.11
2022	22,882,775	22,342,219	-	45,224,994	1.05	0.66	1.78

(1) See Table 5 for taxable property value data.

(2) See Table 11 for personal income and population data.

TABLE 9

**TOWN OF SIMSBURY, CONNECTICUT
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)**

DRAFT

Fiscal Year	Town of Simsbury General Fund			Simsbury Fire District	Total
	Operating Millage	Debt Service Millage *	Total Town Millage	Millage **	
2013	29.21	2.16	31.37	1.03	32.40
2014	34.69	2.60	37.29	1.22	38.51
2015	34.62	2.52	37.14	1.19	38.33
2016	34.89	2.23	37.12	1.19	38.31
2017	34.52	2.60	37.12	1.23	38.35
2018	36.35	2.41	38.76	1.23	39.99
2019	34.80	1.62	36.42	1.17	37.59
2020	35.27	2.05	37.32	1.20	38.52
2021	35.13	1.96	37.09	1.19	38.28
2022	35.17	2.24	37.41	1.22	38.63

* Debt service millage based on debt expenditures to total appropriations.

** The Simsbury Fire District has no debt.

**TOWN OF SIMSBURY, CONNECTICUT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)**

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Debt Limit	\$ 564,044,593	\$ 573,743,814	\$ 585,105,962	\$ 587,668,774	\$ 592,572,134	\$ 599,644,318	\$ 613,118,891	\$ 621,815,943	\$ 643,749,365	\$ 656,657,960
Total Net Debt Applicable to limit	48,887,461	47,507,359	40,378,199	40,073,073	46,245,721	44,185,079	65,861,245	63,230,233	57,950,970	93,530,419
Legal Debt Margin	<u>\$ 515,157,132</u>	<u>\$ 526,236,455</u>	<u>\$ 544,727,763</u>	<u>\$ 547,595,701</u>	<u>\$ 546,326,413</u>	<u>\$ 555,459,239</u>	<u>\$ 547,257,646</u>	<u>\$ 558,585,710</u>	<u>\$ 585,798,395</u>	<u>\$ 563,127,541</u>
Total Net Debt Applicable to the Limit as a										
Percentage of Debt Limit	8.67%	8.28%	6.90%	6.82%	7.80%	7.37%	10.74%	10.17%	9.00%	14.24%

Note: The State of Connecticut General Statutes require that in no event shall the total debt of the Town exceed seven (7) times the annual receipts from taxation. The calculation of the 2021 debt limit can be found on Schedule 4 of this report.

**TOWN OF SIMSBURY, CONNECTICUT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year	Population (1)	Education Level in Years of Schooling (1)						
		Personal Income (Thousands of Dollars) (1)	Per Capita Personal Income (1)	Median Age (1)	Percentage of		School Enrollment (2)	Unemployment Rate (3)
					High School Graduate or Higher	Bachelor's Degree or Higher		
2013	23,498	\$ 933,106	\$ 39,710	41.0	96.9	60.0	4,501	5.4
2014	23,535	1,018,570	43,279	43.3	95.7	62.7	4,330	4.8
2015	23,535	1,018,571	43,279	43.0	96.9	60.0	4,254	3.2
2016	24,348	1,328,013	54,543	43.8	97.5	65.3	4,133	3.6
2017	23,844	1,271,577	53,329	44.3	97.5	65.0	4,110	3.2
2018	24,952	1,351,825	54,177	44.8	97.1	64.7	4,039	2.8
2019	24,979	1,414,361	56,622	44.7	97.0	67.0	4,018	2.4
2020	25,395	1,535,204	60,453	45.0	97.0	66.0	4,098	7.1
2021	24,799	1,597,700	64,426	45.4	97.7	65.3	3,960	4.7
2022	25,395	1,729,704	68,112	45.4	98.2	66.5	4,029	3.0

Sources: Population, personal income, median age, and education level provided by Town of Simsbury.

(1) U. S. Census Bureau, CT Data Collaborative, Town Charts

(2) Simsbury, Board of Education

(3) State of Connecticut, Department of Labor

TOWN OF SIMSBURY, CONNECTICUT
PRINCIPAL EMPLOYERS
LAST TEN FISCAL YEARS
(UNAUDITED)

DRAFT

	2022			2013		
	Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
Simsbury Board of Education	651	1	4.75 - 10.57 %	654	2	5.85 %
Wings Media Group	500-999	2	3.69 - 8.21	-		-
Everest Global Svc	500-999	3	3.69 - 8.21	-		-
Chubb	250-499	4	1.85 - 4.11	417	4	3.73
Keller Williams Realty	250-499	5	1.85 - 4.11	-		
Hoffman Auto Group	250-499	6	1.85 - 4.11	195	5	1.74
McLean Home Care	250-499	7	1.85 - 4.11	450	3	4.03
The Hartford Life Insurance Co	-		0.00	1,374	1	12.29
Ensign-Bickford Companies	-		0.00	226	6	2.02
Super Stop & Shop	-		0.00	164	8	1.47
Town of Simsbury	-		0.00	178	7	1.59
Mitchell of Simsbury	-		0.00	109	9	0.97
Hopmeadow Country Club	-		0.00	100	10	0.89
Total	<u>2651-4645</u>		<u>19.53-43.43 %</u>	<u>3,867</u>		<u>34.58 %</u>

Source: 2022 Data: Connecticut Department of Labor and Connecticut Economic Resources Center, Inc.
Only 1-7 available, next category is employers with 100-249 employees, and there are a total of 16
in this category.

2013 Data: FY2012/13 Audit Report

TOWN OF SIMSBURY, CONNECTICUT
FULL-TIME EQUIVALENT TOWN GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(UNAUDITED)

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Government:										
Central Administration	4.0	4.0	4.0	4.0	5.0	5.0	5.5	5.5	5.5	4.0
Finance	4.0	4.0	4.0	3.0	3.0	3.0	3.0	3.0	3.0	4.0
Tax Collector	1.8	1.8	1.8	1.8	2.0	2.0	2.0	2.0	2.0	2.0
Assessor's	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	2.5	2.0
Town Clerk	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Data Processing	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Public Safety:										
Officers	40.0	39.0	39.0	39.0	38.0	38.0	38.0	36.0	36.0	36.0
Civilians	13.4	13.4	13.4	13.4	11.0	10.0	10.0	10.0	10.0	10.0
Planning and Development:										
Community Development	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Planning	4.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Building	3.7	3.5	3.5	3.5	3.5	2.5	2.5	2.5	2.5	2.0
Engineering	2.8	2.8	2.8	2.8	2.8	2.8	1.8	1.5	1.5	1.0
Facilities Management:										
Public Works	3.0	3.0	3.0	3.0	3.0	3.0	3.0	2.0	2.0	2.0
Buildings and Maintenance	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	6.0
Highway	20.0	20.0	20.0	20.0	20.0	20.0	20.0	19.0	19.0	19.0
Sewer Treatment Plant	11.0	10.0	10.0	10.0	11.0	11.0	11.0	11.0	11.0	11.0
Social Services	6.5	5.7	5.7	5.7	4.5	4.5	3.5	3.5	3.5	3.0
Public Libraries***	23.7	23.2	23.2	23.1	17.8	17.8	17.8	17.8	17.3	13.0
Parks and Recreation	19.7	20.0	19.0	19.0	17.0	17.0	17.0	17.0	17.0	15.0
Board of Education:										
Certified	396.5	399.7	392.5	387.4	387.8	391.6	390.2	390.9	400.7	401.0
Noncertified	254.6	255.2	251.8	254.6	253.6	262.3	259.5	252.2	247.8	248.0
Total	<u>826.0</u>	<u>824.6</u>	<u>812.9</u>	<u>809.6</u>	<u>799.3</u>	<u>809.8</u>	<u>804.1</u>	<u>793.2</u>	<u>797.6</u>	<u>788.0</u>

Source: Town of Simsbury and Simsbury Board of Education

**TOWN OF SIMSBURY, CONNECTICUT
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(UNAUDITED)**

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Government:										
Birth Certificates Issued	223	216	202	213	202	181	202	164	171	162
Death Certificates Issued	243	229	337	208	208	185	168	215	196	195
Marriage Licenses Issued	244	173	214	276	257	269	241	303	281	305
Boards and Agencies:										
Registered Voters	19,238	19,065	19,335	18,065	17,557	16,404	16,103	15,773	15,859	15,997
Planning and Development:										
Building Permits Issued	1,036	1,134	831	790	784	719	877	861	676	681
Building Department Fees	734,416	1,281,258	716,765	1,219,155	1,168,936	369,966	1,121,573	606,216	651,959	497,889
Value of Building Permits (in Thousand of Dollars)	37,012	78,779	36,291	92,540	64,174	24,055	64,448	42,281	35,637	31,908
Public Safety:										
Part I Crimes	134	147	164	152	147	173	147	151	169	189
Motor Vehicle Accidents	544	409	479	562	548	622	584	615	651	510
Medical Calls	1,890	1,869	1,684	1,628	1,708	1,659	1,669	1,559	1,544	1,430
Motor Vehicle Enforcement	3,150	3,802	3,054	3,996	3,367	3,767	3,985	3,757	2,980	3,167
Alarm Responses	769	647	758	820	870	801	915	865	789	810
Total Incidents	46,682	52,019	48,202	43,733	35,148	37,122	33,912	32,183	31,256	36,171
Facility Management:										
Miles of Roads Maintained	165	165	165	165	164	164	164	164	164	164
Public Libraries:										
Volumes in Collection	100,534	107,906	117,415	123,064	131,738	136,436	150,553	152,567	147,540	153,179
Items Circulated	402,211	279,879	366,410	427,340	363,437	376,364	389,691	396,836	426,575	461,477
Attendance	54,746	26,772	49,550	370,384	372,334	381,907	375,523	361,357	314,928	254,745
Events	2,548	898	1,356	1,860	1,528	1,447	1,631	1,573	1,100	1,010
Human Services:										
Dial-A-Ride Passengers	4,890	3,044	5,303	8,199	8,105	8,576	9,275	9,704	9,405	9,768
Dial-A-Ride Traveled Miles	38,674	43,001	33,598	57,846	42,851	44,864	46,195	49,066	48,799	50,342
Education:										
Elementary Schools	5	5	5	5	5	5	5	5	5	5
Middle Schools	1	1	1	1	1	1	1	1	1	1
High Schools	1	1	1	1	1	1	1	1	1	1

**TOWN OF SIMSBURY, CONNECTICUT
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(UNAUDITED)**

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Public Safety:										
Police Stations	-	-	-	-	-	-	-	-	-	1
Substations	-	-	-	-	-	-	-	-	-	1
Police Vehicles	-	-	-	-	-	-	-	-	-	18
Facility Management:										
Miles of Town Roads	165	165	165	165	164	164	164	164	164	164
Miles of Sidewalks	14	14	14	9	8	8	8	8	8	8
Sanitary Sewers (Miles)	82	82	81	81	81	81	81	81	81	81
Storm Sewers (Miles)	55	55	55	55	55	55	55	55	55	55
Treatment Capacity (Thousands of Gallons)	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800
Parks and Recreation:										
Acreage	5,815	5,815	5,815	5,815	5,815	5,815	5,815	5,815	5,815	5,815
Neighborhood Parks	11	11	11	11	11	11	11	11	11	11
Playgrounds (Including Schools)	12	12	12	12	12	12	12	12	12	12
Swimming Pools	6	6	6	6	6	6	6	6	6	6
Ice Skating Facilities	1	1	1	1	1	1	1	1	1	1
Public Golf Course	1	1	1	1	1	1	1	1	1	1
Tennis Courts	17	17	17	17	17	17	17	17	17	17
Baseball Fields	14	14	14	14	14	14	14	14	14	14
Basketball Courts	2	2	2	2	2	2	2	2	2	2
Soccer Fields	21	21	21	21	21	21	21	21	21	21
Football Fields	2	2	2	2	2	2	2	2	2	2
Health and Welfare:										
Community Center	1	1	1	1	1	1	1	1	1	1
Dial-A-Ride Buses	2	2	2	2	2	2	2	2	2	2

Source(s): Various Town Departments

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Board of Finance
Town of Simsbury, Connecticut

In planning and performing our audit of the financial statements of the Town of Simsbury, Connecticut, as of and for the year ended June 30, 2022, in accordance with auditing standards generally accepted in the United States of America, we considered the Town of Simsbury, Connecticut's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of Simsbury, Connecticut's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Simsbury, Connecticut's internal control.

However, during our audit we became aware of matters that are opportunities to strengthen your internal control and improve the efficiency of your operations. Our comments and suggestions regarding those matters are summarized below. We previously provided a written communication dated REPORT DATE, on the entity's internal control. This letter does not affect our report on the financial statements dated REPORT DATE, nor our internal control communication dated REPORT DATE.

PRIOR YEAR RECOMMENDATIONS

Capital Asset Reporting

The implementation of Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statement and Management's Discussion and Analysis for State and Local Governments*, required significant changes to the reporting of capital assets. Although the Town compiled the information for inclusion in the financial statements in accordance with the standard, the following issues were noted in the data received:

- There is no indication of assets purchased with grant funds.
- The current year accumulated depreciation did not include the depreciation on the additions from a prior year.
- Construction in progress information should be maintained and updated annually.

We also noted that the Town is maintaining capital assets on stand-alone Excel spreadsheets.

Recommendation - Due to the complexity and volume of these assets, we recommend that policies and procedures be developed and formalized to control the operation of the capital asset management system. We also recommend a capital asset inventory be performed to ensure all of the Town's assets are properly accounted for. Capital outlay should be analyzed to ensure construction in progress is properly recorded in the year the expenditures are incurred. Finally, at the end of each year, the Finance Department should work with other department heads to determine any additions or deletions in their department in the current year and also if any assets have been impaired.

2022 Update: The Town has purchased a new accounting system, Munis, which includes a capital asset module. Implementation was delayed due to the COVID-19 pandemic and will be completed during 2023.

Fraud Risk Assessment

It is estimated that U.S. businesses, including municipalities, lose up to 7% of annual revenue to fraud. Municipalities are especially vulnerable due to the large amounts of cash collected in the tax collector's office, in addition to decentralized cash collection points such as transfer stations, student activities, recreation programs, etc. Although fraud may take many forms, asset misappropriation is the most common. Internally, fraudulent disbursements and inventory theft account for most asset misappropriation frauds. This type of fraud often goes undetected for several years. Current economic and business conditions have created an environment in which the risk of fraud has increased dramatically.

During the annual audit, we obtain an understanding of the Town's and Board of Education's internal controls and assess the risk of fraud and whether or not the financial statements would be materially misstated due to these risks; however, an audit is designed to provide reasonable, but not absolute assurance. Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform an examination of all transactions, there is a risk that material misstatements or noncompliance or fraud may exist and not be detected by us, even though the audit is properly planned and performed in accordance with auditing standards generally accepted in the United States of America. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements or major programs.

During our discussions with management, we noted that neither the Town nor the Board of Education has performed a fraud risk assessment. The objectives of a Fraud Risk Assessment are to gather perceptions of fraud risk and to promote fraud awareness and prevention across the entity. The Fraud Risk Assessment process starts with the gathering of information on the population of fraud risks that may apply to the entity. This includes consideration of various types of possible fraud schemes, scenarios and opportunities to commit fraud. This information is then used to assess the relative likelihood and potential significance of identified fraud risk based on historical information, known fraud schemes and interviews with staff and management. A report is prepared documenting fraud risk within the entity and setting forth suggested policies and procedures to help prevent and detect fraud.

Recommendation - We recommend that the Town and Board of Education have a Fraud Risk Assessment performed. A Fraud Risk Assessment is designed to proactively identify fraud risk, pinpoint opportunities to reduce the cost of fraud, determine whether adequate fraud prevention exists and to help create cost-effective fraud prevention and detection policies and procedures.

2022 Update: The funding request for a Fraud Risk Assessment was made during the FY20 budget process. It has been included in year three (FY24) of the six-year capital plan for the Town of Simsbury, due to delays in the MUNIS system implementation as a result of the COVID-19 pandemic.

Accounting Procedures Manual

Prior Year Recommendation - During the June 30, 2011 audit, it was noted that the Town's finance office and the Board of Education's finance office do not have an accounting procedures manual. We recommend the Town and the Board of Education consider the development of a comprehensive accounting procedures manual for their finance offices. A comprehensive accounting procedures manual would include, but is not limited to, the documentation of formalized control policies and procedures relating to daily, weekly, monthly and year-end procedures. It would also address year-end closing processes and financial statement presentation. This manual may be used to provide guidance to employees regarding their delegated responsibilities and allow for smoother transitions if turnover occurs.

2022 Update: The Town has started to accumulate all current relevant written procedures/instructions into one common subdirectory on the Finance Department network drive. The majority of procedures will change with the current implementation of the new Munis accounting system. Once implementation has been completed, procedures for the Town and Board of Education will mirror each other, and one manual for both entities created. Full completion estimated during 2023.

We will review the status of these comments during our next audit engagement. We have already discussed many of these comments and suggestions with various entity personnel, and we will be pleased to discuss them in further detail at your convenience, to perform any additional study of these matters, or to assist you in implementing the recommendations.

This communication is intended solely for the information and use of management, Board of Finance, Town Council, others within the organization, and federal and state awarding agencies and pass-through entities and is not intended to be, and should not be, used by anyone other than the specified parties.

CliftonLarsonAllen LLP

West Hartford, Connecticut
REPORT DATE

DRAFT

**TOWN OF SIMSBURY, CONNECTICUT
FEDERAL SINGLE AUDIT REPORT
JUNE 30, 2022**

DRAFT
TOWN OF SIMSBURY, CONNECTICUT
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**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM, REPORT ON INTERNAL CONTROL OVER COMPLIANCE,
AND REPORT ON THE SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE**

Board of Finance
Town of Simsbury, Connecticut

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Town of Simsbury, Connecticut's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Town of Simsbury, Connecticut's major federal programs for the year ended June 30, 2022. The Town of Simsbury, Connecticut's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Town of Simsbury, Connecticut complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Town of Simsbury, Connecticut and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Town of Simsbury, Connecticut's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Town of Simsbury, Connecticut's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Town of Simsbury, Connecticut's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Town of Simsbury, Connecticut's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Town of Simsbury, Connecticut's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the Town of Simsbury, Connecticut's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Town of Simsbury, Connecticut's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Simsbury, Connecticut, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Town of Simsbury, Connecticut's basic financial statements. We have issued our report thereon dated REPORT DATE, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

CliftonLarsonAllen LLP

West Hartford, Connecticut
REPORT DATE

DRAFT
TOWN OF SIMSBURY, CONNECTICUT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2022

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
United States Department of Agriculture				
<i>Passed Through the State of Connecticut Department of Education:</i>				
Child Nutrition Cluster:				
National School Lunch Program	10.555	12060-SDE64370-20560	\$	\$ 81,138
National School Lunch Program	10.555	12060-SDE64370-20560		1,662,680
National School Lunch Program	10.555	12060-SDE64370-23085		33,961
School Breakfast Program	10.553	12060-SDE64370-20508		<u>290,391</u>
				2,068,170
State Administrative Expenses for Child Nutrition	10.560	12060-SDE64370-23126		76,079
P-EBT Local Admin	10.649	12060-SDE64370-29802		<u>4,298</u>
Total United States Department of Agriculture			<u>-</u>	<u>2,148,547</u>
United States Department of Education				
<i>Passed Through the State of Connecticut Department of Education:</i>				
Special Education Cluster (IDEA):				
Special Education_Grants to States	84.027	12060-SDE64370-20977-2022		983,461
Special Education_Grants to States	84.027	12060-SDE64370-20977-2021		46,089
Special Education_Grants to States	84.027	12060-SDE64370-20977-2020		19,861
Special Education_Preschool Grants	84.173	12060-SDE64370-20983-2022		23,978
Special Education_Preschool Grants	84.173	12060-SDE64370-20983-2021		<u>32,059</u>
				1,105,448
Education Stabilization Fund:				
COVID-19 - ARP Special Education Grants	84.425U	12060-SDE64370-23083-2022		124,431
COVID-19 - American Rescue Plan - Emergency	84.425U	12060-SDE64370-29636-2021		381,181
COVID-19 - ARP IDEA 619	84.425U	12060-SDE64370-29684-2022		3,780
COVID-19 - ESSERF K-12 Fund	84.425D	12060-SDE64370-29571-2021		80,295
COVID-19 - ESSERF K-12 Fund	84.425D	12060-SDE64370-29571-2020		500
Elementary & Secondary School	84.425W	12060-SDE64370-29650-2021		<u>6,079</u>
				596,266
Title I Grants to Local Educational Agencies	84.010	12060-SDE64370-20679-2022		1,668
Title I Grants to Local Educational Agencies	84.010	12060-SDE64370-20679-2021		<u>96,072</u>
				97,740
Career and Technical Education -- Basic Grants to States	84.048	12060-SDE64370-20742-2022		30,273
Career and Technical Education -- Basic Grants to States	84.048	12060-SDE64370-20742-2020		<u>16,740</u>
				47,013
Title IV - Student Support	84.424	12060-SDE64370-22854-2022		2,653
Title IV - Student Support	84.424	12060-SDE64370-22854-2021		<u>4,039</u>
				6,692

See accompanying Notes to Schedule of Expenditures of Federal Awards.

DRAFT
TOWN OF SIMSBURY, CONNECTICUT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2022

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
Improving Teacher Quality State Grants	84.367	12060-SDE64370-20858-2022	\$	\$ 6,302
Improving Teacher Quality State Grants	84.367	12060-SDE64370-20858-2021		52,711
<i>Passed Through the State of Connecticut Department of Education Capitol Region Education Council:</i>				
Improving Teacher Quality State Grants	84.367	12060-SDE64370-20858		<u>7,179</u>
				66,192
<i>Passed Through the Asia Society:</i>				
English Language Acquisition State Grants	84.365	12060-SDE64370-20868-2019		<u>2,520</u>
Total United States Department of Education			<u>-</u>	<u>1,921,871</u>
United States Department of Justice				
<i>Passed Through the State of Connecticut Office of Policy and Management:</i>				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	12060-OPM20350-21921		<u>15,000</u>
United States Department of Homeland Security				
<i>Passed Through the State of Connecticut Department of Emergency Services and Public Protection:</i>				
Emergency Management Performance Grants	97.042	12060-DPS32160-21881		12,174
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	12060-DPS32990-21891		<u>119,748</u>
Total United States Department of Homeland Security			<u>-</u>	<u>131,922</u>
United States Department of the Treasury				
<i>Passed Through the State of Connecticut Connecticut State Library:</i>				
IMLS LSTA ARPA	21.027	12060-CSL66011-29642		19,401
<i>Passed Through the State of Connecticut Office of Policy and Management:</i>				
ARPA Local Fiscal Recovery EXP	21.027	12060-OPM20600-29669		<u>2,436</u>
				<u>21,837</u>
United States Department of the Interior				
<i>Passed Through the State of Connecticut Department of Energy and Environmental Protection:</i>				
Highlands Conservation	15.667	12060-DEP43153-22528		1,400,000
United States Federal Communications Commission				
<i>Direct:</i>				
Emergency Connectivity Fund	32.009			<u>236,428</u>
Total Federal Awards			\$ <u>-</u>	\$ <u>5,875,605</u>

See accompanying Notes to Schedule of Expenditures of Federal Awards.

DRAFT
TOWN OF SIMSBURY, CONNECTICUT
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the Town of Simsbury, Connecticut, under programs of the federal government for the year ended June 30, 2022. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

Because the Schedule presents only a selected portion of the operations of the Town of Simsbury, Connecticut, it is not intended to, and does not, present the financial position, changes in fund balance, changes in net position or cash flows of the Town of Simsbury, Connecticut.

Basis of Accounting

Expenditures reported on the Schedule are reported using the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance for all awards with exception of Assistance Listing # 21.019, which follows criteria determined by the Department of Treasury for allowability of costs. Under these principles certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 2 INDIRECT COST RECOVERY

The Town of Simsbury, Connecticut, has elected not to use the 10% de minimis indirect cost rate provided under Section 200.414 of the Uniform Guidance.

NOTE 3 NONCASH AWARDS

Donated commodities in the amount of \$81,138 are included in the Department of Agriculture's National School Lunch Program, Assistance Listing #10.555. The amount represents the market value of commodities received.

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Finance
Town of Simsbury, Connecticut

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Simsbury, Connecticut, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Town of Simsbury, Connecticut's basic financial statements, and have issued our report thereon dated REPORT DATE.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town of Simsbury, Connecticut's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of Simsbury, Connecticut's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Simsbury, Connecticut's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town of Simsbury, Connecticut's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose

CliftonLarsonAllen LLP

West Hartford, Connecticut
REPORT DATE

DRAFT
TOWN OF SIMSBURY, CONNECTICUT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2022

Section I – Summary of Auditors’ Results

Financial Statements

1. Type of auditors’ report issued: Unmodified
2. Internal control over financial reporting:
 - Material weakness(es) identified? _____ yes x no
 - Significant deficiency(ies) identified? _____ yes x none reported
3. Noncompliance material to financial statements noted? _____ yes x no

Federal Awards

1. Internal control over major federal programs:
 - Material weakness(es) identified? _____ yes x no
 - Significant deficiency(ies) identified? _____ yes x none reported
2. Type of auditors’ report issued on compliance for federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? _____ yes x no

Identification of Major Federal Programs

Assistance Listing Number(s)	Name of Federal Program or Cluster
84.425D, 84.425U, 84.425W	COVID-19 ESSERF K-12 Fund
10.553, 10.555	Child Nutrition Cluster
15.667	Highlands Conservation

Dollar threshold used to distinguish between Type A and Type B programs:

\$ 750,000

Auditee qualified as low-risk auditee?

 x yes _____ no

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TOWN OF SIMSBURY, CONNECTICUT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2022

Section II – Financial Statement Findings

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

Section III – Findings and Questioned Costs – Major Federal Programs

Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).

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TOWN OF SIMSBURY, CONNECTICUT

STATE SINGLE AUDIT REPORT

JUNE 30, 2022

DRAFT
TOWN OF SIMSBURY, CONNECTICUT
STATE SINGLE AUDIT REPORT
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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROGRAM, REPORT ON INTERNAL CONTROL OVER COMPLIANCE, AND REPORT ON THE SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE REQUIRED BY THE STATE SINGLE AUDIT ACT

Board of Finance
Town of Simsbury, Connecticut

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

We have audited the Town of Simsbury, Connecticut's compliance with the types of compliance requirements identified as subject to audit in the Office of Policy and Management's *Compliance Supplement* that could have a direct and material effect on each of the Town of Simsbury, Connecticut's major state programs for the year ended June 30, 2022. The Town of Simsbury, Connecticut's major state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Town of Simsbury, Connecticut complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended June 30, 2022.

Basis for Opinion on Each Major State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the State Single Audit Act (C.G.S. Sections 4-230 to 4-236). Our responsibilities under those standards and the State Single Audit Act are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Town of Simsbury, Connecticut and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major state program. Our audit does not provide a legal determination of the Town of Simsbury, Connecticut's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Town of Simsbury, Connecticut's state programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Town of Simsbury, Connecticut's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the State Single Audit will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Town of Simsbury, Connecticut's compliance with the requirements of each major state program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the State Single Audit Act, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Town of Simsbury, Connecticut's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the Town of Simsbury, Connecticut's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the State Single Audit Act, but not for the purpose of expressing an opinion on the effectiveness of the Town of Simsbury, Connecticut's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the State Single Audit Act. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of State Financial Assistance Required by the State Single Audit Act

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Simsbury, Connecticut, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Town of Simsbury, Connecticut's basic financial statements. We have issued our report thereon dated REPORT DATE, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of state financial assistance is presented for purposes of additional analysis as required by the State Single Audit Act and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of state financial assistance is fairly stated in all material respects in relation to the basic financial statements as a whole.

CliftonLarsonAllen LLP

West Hartford, Connecticut
REPORT DATE

DRAFT
TOWN OF SIMSBURY, CONNECTICUT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2022

State Grantor/Pass-Through Grantor/ Program Title	State Grant Program Core-CT Number	Expenditures	
Department of Education			
Sheff Settlement	11000-SDE64370-12457	\$	\$ 196,128
Talent Development	11000-SDE64370-12552		3,532
Child Nutrition State Match	11000-SDE64370-16211		10,333
Health Foods Initiative	11000-SDE64370-16212		19,643
Adult Education	11000-SDE64370-17030		15,751
Health & Welfare-Private School Pupil	11000-SDE64370-17034		20,939
School Breakfast Program	11000-SDE64370-17046		81,034
Open Choice Program	11000-SDE64370-17053	1,352,868	
Open Choice Program	11000-SDE64370-17053	<u>143,000</u>	<u>1,495,868</u>
Total Department of Education			<u>1,843,228</u>
Department of Social Services			
Medicaid	11000-DSS60000-16020		<u>7,683</u>
Connecticut State Library			
Connecticard Payments	11000-CSL66051-17010		14,428
Historic Document Preservation	12060-CSL66094-35150		<u>7,500</u>
Total Connecticut State Library			<u>21,928</u>
Department of Agriculture			
Farmland Preservation PA 05228	12060-DAG42720-90460		<u>886,500</u>
Department of Children and Families			
Youth Service Bureaus	11000-DCF91141-17052		14,186
Youth Service Bureau Enhancement	11000-DCF91141-17107		<u>10,866</u>
Total Department of Children and Families			<u>25,052</u>
Department of Energy and Environmental Protection			
Open Space Land Acquisition	12052-DEP43153-43506		400,000
Connecticut Bikeway	12052-DEP44321-43314		2,253
Public/Educ/Govern Programming	12060-DEP44620-35363		<u>1,660</u>
Total Department of Energy and Environmental Protection			403,913

See accompanying Notes to Schedule of Expenditures of State Financial Assistance.

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TOWN OF SIMSBURY, CONNECTICUT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2022

State Grantor/Pass-Through Grantor/ Program Title	State Grant Program Core-CT Number	Expenditures
Department of Transportation		
Bus Operations	12001-DOT57931-12175	\$ 34,051
Town Aid Road Grants-Municipal	12052-DOT57131-43455	188,734
Town Aid Road-STO	13033-DOT57131-43459	188,734
Dial-A-Ride	12001-DOT57931-12379	6,660
Total Department of Transportation		<u>418,179</u>
Office of Policy and Management		
Reimbursement Property Tax-Disability Exemption	11000-OPM20600-17011	1,332
Property Tax Relief For Veterans	11000-OPM20600-17024	4,340
Tiered PILOT	11000-OPM20600-17111	72,932
Local Capital Improvement	12050-OPM20600-40254	162,795
Municipal Purposes & Projects	12052-OPM20600-43587	77,648
MRSA- Tiered PILOT	12060-OPM20600-35691	25,917
Total Office of Policy and Management		<u>344,964</u>
Economic and Community Development		
PAC Site Accessibility & Safety (STEAP)	12052-ECD46000-42411	128,000
Total State Financial Assistance Before Exempt Programs		<u>4,079,447</u>
Exempt Programs		
Department of Education		
Education Cost Sharing	11000-SDE64370-17041-82010	6,532,395
Excess Cost - Student Based	11000-SDE64370-17047	1,827,251
Total Department of Education		<u>8,359,646</u>
Department of Administrative Services		
School Construction Progress	13010-DAS27635-43744	431,977
Total Exempt Programs		<u>8,791,623</u>
Total State Financial Assistance		<u>\$ 12,871,070</u>

See accompanying Notes to Schedule of Expenditures of State Financial Assistance.

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TOWN OF SIMSBURY, CONNECTICUT
NOTES TO SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying schedule of expenditures of state financial assistance (the Schedule) includes the state grant activity of the Town of Simsbury, Connecticut, under programs of the State of Connecticut for the year ended June 30, 2022. Various departments and agencies of the State of Connecticut have provided financial assistance through grants and other authorizations in accordance with the General Statutes of the State of Connecticut. Because the Schedule presents only a selected portion of the operations of the Town of Simsbury, Connecticut, it is not intended to, and does not, present the financial position, changes in fund balance, changes in net position or cash flows of the Town of Simsbury, Connecticut.

Basis of Accounting

The accounting policies of the Town of Simsbury, Connecticut, conform to accounting principles generally accepted in the United States of America as applicable to governmental organizations. The information in the Schedule is presented based upon regulations established by the State of Connecticut, Office of Policy and Management.

Expenditures reported on the Schedule are presented on the modified accrual basis of accounting. In accordance with Section 4-236-22 of the Regulations to the State Single Audit Act, certain grants are not dependent on expenditure activity and, accordingly, are considered to be expended in the fiscal year of receipt. These grant program receipts are reflected in the expenditures column of the Schedule.

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Finance
Town of Simsbury, Connecticut

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States the financial statements of the governmental activities, major fund and the aggregate remaining fund information of the Town of Simsbury, Connecticut, as of and for the year ended June 30, 2022 and the related notes to the financial statements, which collectively comprise the Town of Simsbury, Connecticut's basic financial statements, and have issued our report thereon dated REPORT DATE.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town of Simsbury, Connecticut's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of Simsbury, Connecticut's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Simsbury, Connecticut's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town of Simsbury, Connecticut's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CliftonLarsonAllen LLP

West Hartford, Connecticut
REPORT DATE

DRAFT
TOWN OF SIMSBURY, CONNECTICUT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2022

Section I – Summary of Auditors’ Results

Financial Statements

1. Type of auditors’ report issued: Unmodified
2. Internal control over financial reporting:
 - Material weakness(es) identified? _____ yes x no
 - Significant deficiency(ies) identified? _____ yes x none reported
3. Noncompliance material to financial statements noted? _____ yes x no

State Financial Assistance

1. Internal control over major programs:
 - Material weakness(es) identified? _____ yes x no
 - Significant deficiency(ies) identified? _____ yes x none reported
2. Type of auditors’ report issued on compliance for major programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with Section 4-236-24 of the Regulations to the State Single Audit Act? _____ yes x no

The following schedule reflects the major programs included in the audit:

<u>State Grantor and Program</u>	<u>State Core-CT Number</u>	<u>Expenditures</u>
Department of Education: Open Choice	11000-SDE64370-17053	\$ 1,495,868
Department of Energy and Environmental Protection: Open Space Land Acquisition	12052-DEP43153-43506	400,000
Department of Agriculture Farmland Preservation PA 05228	12060-DAG42720-90460	886,500
Dollar threshold used to distinguish between Type A and Type B programs:	\$ <u>200,000</u>	

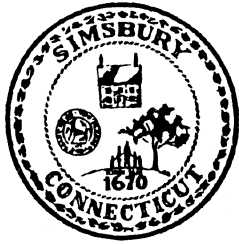
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TOWN OF SIMSBURY, CONNECTICUT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2022

Section II – Financial Statement Findings

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

Section III – Findings and Questioned Costs – State Financial Assistance

Our audit did not disclose any matters required to be reported in accordance with the State Single Audit Act.



Town of Simsbury

933 HOPMEADOW STREET ~ SIMSBURY, CONNECTICUT 06070

To: Board of Finance
From: Amy Meriwether, Finance Director/Treasurer
CC: Maria Capriola, Town Manager
Date: February 27, 2023
Re: Finance Director's Report

Fiscal Year 2022/2023 Approved Supplemental Appropriations

- 56 Wolcott Road Purchase - \$175,000
- Planning & Architectural Services for Meadowood Barns - \$40,000
- Worker's Compensation Claim Settlement - \$185,000
- Local Transportation Capital Improvement Grant (LOTICIP) & Connecticut Community Connectivity Grant (CCCGP) Firetown Road Sidewalk Gap Closure - \$35,000
- Retroactive Wage Increases - \$798,665
- Fiscal Year 2021/2022 Encumbrances into fiscal year 2022/2023 - \$280,096
- Farmington Valley Health District - \$100,056
- Diversity, Equity & Inclusion Data Project - \$22,000
- Finance Department Temp Staffing - \$12,500
- Parks & Recreation Temp Staffing - \$10,000
- Social Services Temp Staffing - \$8,000

Total Supplemental Appropriations - \$1,666,317 or 1.45% of the FY22/23 Adopted Budget

Grants and Donations

Below is a listing of donations and grant applications approved by the Board of Selectmen at their meetings from December 12, 2022 thru February 15, 2023:

- Mark and Dianne Orenstein Donation - \$1,620 to aid Simsbury residents in need with winter home-heating bills.
- Simsbury Farms Men's Club Donation - \$3,200 to improve fairway seeding practices at Simsbury Farms.

- Garrity Asphalt Reclaiming Donation - \$10,000 to support the Keep Simsbury Warm Program.
- PEGPETIA Grant - \$26,864 to purchase a smart meeting room pod, webcasting and podcasting equipment for the library.
- CRCOG LOTCIP Grant – Estimated \$3,735,000 for the replacement of Climax Road Bridge over Nod Brook.



Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

Board of Finance Agenda Item Submission Form

1. **Title of Submission:** Town Quarterly Budget Status Report
2. **Date of Board Meeting:** February 27, 2023
3. **Individual or Entity Making the Submission:**
Amy Meriwether, Director of Finance
4. **Action Requested of the Board of Finance:**
No action is requested
5. **Summary of Submission:**

General Fund Overview

As of December 31, 2022, revenues total \$72,749,858 or 63.23% of the budget. Items of note include the following:

- The Building Department is seeing increased permit revenues in the current year compared to the prior year of \$156,281 resulting from the Ethel Walker dormitory project.
- The Finance Department is seeing increased interest income due to rising interest rates from the prior of about \$28,950 compared to budget.
- The Town Manager's Office is seeing a large increase in revenue compared to the prior year due to an unanticipated increase in the PILOT payment in the current year. The PILOT payment was budgeted at \$99,702 but the town received \$651,183.

As of December 31, 2022, expenditures total \$58,473,995 or 50.32% of budget. Items of note include the following:

- Salaries – The CSEA Union Contracts were settled and employee payouts made during July 2022. Supplemental budget appropriations were approved in October 2022. This is the main reason many departments are showing higher spend in the current year compared to the prior year unless otherwise noted. A line item of the contingency payouts has been added within the Intergovernmental department.
- The Assessor's office is anticipated to see savings in their contractual services line item in the current year as the majority of the contracted inspections were completed by the reval company in the current year.
- The Highway department is currently showing potential savings of about \$116,000 due to overtime and seasonal help savings from a lack of snow plowing during the winter months.
- The pension ARC payment for the town come in under budget resulting in potential savings within the employee benefits line item of about \$214,853

Based on the projections provided in the financial statements, fund balance is estimated to be \$18,566,293 or 16.07% of budgeted expenditures.

Capital Funds Overview

A summary of all capital projects and reserve fund are included with this submission.

Parks and Recreation (Simsbury Farms) Fund

Parks and Recreation fund revenues exceeded expenditures by \$90,351 as of December 31, 2022. Estimated fund balance through the end of the year increased from \$639,237 to \$785,679.

Current year revenues were \$123,553 higher in the current year compared to the prior year. This is mainly due to an increased number of programs offered as we are nearing the end of pandemic related restrictions on the number of programs available. Golf revenues increased by \$73,953.

Current year expenditures were consistent from year to year with the exception of the allocation of the pension ARC payment which came in over budget.

Health Insurance Fund

The Health Insurance Fund expenditures exceeded revenues by \$2,030,411 as of December 31, 2022. Fund balance decreased from \$3,862,745 to \$2,660,696. Reserves as of December 31, 2022 totaled \$3,652,796, or 23% of expected claims. The Town's health insurance consultants recommend reserves at 20-25% of expected claims.

The change in net income is a result of an accounting change on the revenue side. Previously the Board of Education was paying premiums over 12 months based on estimates. They are now paying premiums over 10 months consistent with what is actually happening.

Sewer Use Fund

The Sewer Use Fund revenues exceeded expenditures by \$245,535 as of December 31, 2022. Estimated fund balance through the end of the year decreased from \$7,304,684 to \$7,260,504. This was a planned use of fund balance during the FY22/23 budget process. The WPCA is planning a presentation to the Board of Finance on the state of the operations and related financial information in March.

6. Financial Impact:

None

7. Description of Documents Included with Submission:

- General Fund Revenue Summary
- General Fund Revenue Detail
- General Fund Expenditure Summary
- General Fund Expenditures Detail
- Simsbury Farms Revenue & Expenditure Summary
- Health Insurance Fund Revenue & Expenditure Summary
- Residential Rental Property Revenue & Expenditure Summary
- Sewer Use Fund Revenue & Expenditure Summary
- Sewer Assessment Fund Revenue & Expenditure Summary
- Special Revenue Funds Revenue & Expenditure Summary
- Trust Funds Revenue & Expenditure Summary
- Pension Funds Revenue & Expenditure Summary
- Capital Projects Summary
- Capital Reserve Summary
- Capital Non-Recurring Fund Summary

**TOWN OF SIMSBURY
GENERAL FUND
Revenue Detail
Period Ending December 31, 2022 (FY2023)
With Comparative Totals for the Period Ended December 31, 2021 (FY2022)**

Description	FY2022 BUDGETED	FY2022 ACTUAL	\$ Variance	% Recvd	FY2023 BUDGETED	FY2023 ACTUAL	\$ Variance	% Recvd	FY2023 PROJECTED	\$ FAVORABLE (UNFAVORABLE)	PROJECTED	FISCAL NOTES
	REVENUE	As of 12/31/2021			REVENUE	As of 12/31/2022			AT YEAR-END		% Recvd	
GENERAL GOVERNMENT												
TAX DEPARTMENT	96,424,108	63,028,007	(33,396,101)	65.37%	100,624,738	66,111,265	(34,513,473)	65.70%	101,174,838	550,100	100.55%	Conservative collection rate assumption
BUILDING DEPARTMENT	838,500	344,841	(493,659)	41.13%	738,500	512,774	(225,726)	69.43%	700,000	(38,500)	94.79%	No longer sharing Deputy Building Official with Bloomfield, no income from that position
FINANCE DEPARTMENT	303,631	95,270	(208,361)	31.38%	333,631	200,723	(132,908)	60.16%	348,821	15,190	104.55%	Increased interest income resulting from rising interest rates
TOWN CLERK	645,445	466,875	(178,570)	72.33%	888,590	443,077	(445,513)	49.86%	886,720	(1,870)	99.79%	
TOWN MANAGER'S OFFICE	281,155	254,250	(26,905)	90.43%	345,202	773,683	428,481	224.12%	896,683	551,481	259.76%	PILOT payment was budgeted at \$99,702 but received \$651,183
INFORMATION TECHNOLOGY	168,528	87,694	(80,835)	52.03%	171,752	85,876	(85,876)	50.00%	171,752	-	100.00%	
LAND USE COMMISSION	20,000	23,873	3,873	119.37%	20,000	13,547	(6,453)	67.74%	22,000	2,000	110.00%	
INSURANCE REFUNDS	27,500	92,295	64,795	335.62%	47,500	66,638	19,138	140.29%	66,638	19,138	140.29%	Conservative budget
ASSESSOR'S OFFICE	5,800	5,922	122	102.10%	5,800	5,009	(791)	86.36%	5,009	(791)	86.36%	
TOTAL GENERAL GOVERNMENT	98,714,667	64,399,026	(34,315,641)	65.24%	103,175,713	68,212,592	(34,963,121)	66.11%	104,272,461	1,096,748	101.06%	
PUBLIC SAFETY												
POLICE DEPARTMENT	203,265	89,139	(114,126)	43.85%	210,600	16,234	(194,366)	7.71%	210,400	(200)	99.91%	
ANIMAL CONTROL	500	60	(440)	12.00%	500	45	(455)	9.00%	100	(400)	20.00%	
TOTAL PUBLIC SAFETY	203,765	89,199	(114,566)	43.78%	211,100	16,279	(194,821)	7.71%	210,500	(600)	99.72%	
PUBLIC WORKS												
ENGINEERING	20,050	-	(20,050)	0.00%	25,050	10,039	(15,011)	40.08%	20,100	(4,950)	80.24%	
ENO MEMORAL HALL	1,750	-	(1,750)	0.00%	1,000	1,000	-	100.00%	1,000	-	100.00%	
HIGHWAY DEPARTMENT	500	101,663	101,163	20332.62%	3,250	3,067	(183)	94.37%	3,067	(183)	94.37%	
LANDFILL	1,200	-	(1,200)	0.00%	-	-	-	#DIV/0!	-	-	#DIV/0!	
TOTAL PUBLIC WORKS	23,500	101,663	78,163	432.61%	29,300	14,106	(15,194)	48.14%	24,167	(5,133)	82.48%	
HEALTH & WELFARE												
ELDERLY/HANDICAPPED TRANSPORT	40,720	14,680	(26,040)	36.05%	40,720	-	(40,720)	0.00%	40,720	-	100.00%	
TOTAL HEALTH & WELFARE	40,720	14,680	(26,040)	36.05%	40,720	-	(40,720)	0.00%	40,720	-	100.00%	
CULTURE, PARKS & RECREATION												
PARKS & RECREATION	231,596	115,798	(115,798)	50.00%	232,651	116,326	(116,325)	50.00%	232,651	-	100.00%	
LIBRARY	4,186	6,105	1,919	145.84%	9,700	7,722	(1,978)	79.61%	10,000	300	103.09%	
COMMUNITY GARDENS	3,100	-	(3,100)	0.00%	4,400	-	(4,400)	0.00%	4,400	-	100.00%	
MEMORAL POOLS & FIELDS	3,500	1,447	(2,054)	41.33%	2,800	11,257	8,457	402.04%	15,000	12,200	535.71%	Increased pool revenue from prior year
TOTAL CULTURE, PARKS & RECREATION	242,382	123,349	(119,033)	50.89%	249,551	135,305	(114,246)	54.22%	262,051	12,500	105.01%	
EDUCATION												
BOARD OF EDUCATION	6,463,510	1,701,191	(4,762,319)	26.32%	7,139,378	86,066	(7,053,312)	1.21%	7,136,174	(3,204)	99.96%	
TOTAL EDUCATION	6,463,510	1,701,191	(4,762,319)	26.32%	7,139,378	86,066	(7,053,312)	1.21%	7,136,174	(3,204)	99.96%	
INTERGOVERNMENTAL												
TRANSFER IN - BELDEN TRUST	23,100	23,100	-	100.00%	26,960	26,960	-	100.00%	26,960	-	100.00%	
TRANSFER IN - CAPITAL PROJECT FUNDS	264,273	264,273	-	100.00%	430,717	430,717	-	100.00%	430,717	-	100.00%	
TRANSFER IN - ARPA FUND	-	-	-	#DIV/0!	3,757,833	3,757,833	-	100.00%	3,757,833	-	100.00%	
TOTAL INTERGOVERNMENTAL	287,373	287,373	-	#DIV/0!	4,215,510	4,215,510	-	300%	4,215,510	-	100.00%	
TOTAL GENERAL FUND REVENUE	105,975,917	66,716,481	(39,259,436)	62.95%	115,061,272	72,679,858	(42,381,414)	63.17%	116,161,583	1,100,311	100.96%	

**TOWN OF SIMSBURY
GENERAL FUND
Expenditure Detail
Period Ending December 31, 2022 (FY2023)
With Comparative Totals for the Period Ended December 31, 2021 (FY2022)**

Description	FY2022 BUDGETED	FY2022 ACTUAL	\$ Variance	% Spent	FY2023 BUDGETED	FY2023 ACTUAL	\$ Variance	% Spent	FY2023 PROJECTED	\$ FAVORABLE	PROJECTED	FISCAL NOTES
	EXPENDITURES	As of 12/30/2021			EXPENDITURES	As of 12/31/2022			AT YEAR-END	(UNFAVORABLE)	% Spent	
**General Note: CSEA Union Contracts were settled and employee payouts made during July 2022. Supplemental budget appropriations were approved in October 2022. This is the main reason many departments are showing higher spend in the current year compared to the prior year unless otherwise noted. A line item of the contingency payouts has been added within the Intergovernmental department												
GENERAL GOVERNMENT												
TOWN MANAGER'S OFFICE	484,970	228,147	256,823	47.04%	495,579	254,554	241,025	51.36%	490,500	5,079	98.98%	
PLANNING DEPARTMENT	367,353	161,280	206,073	43.90%	376,670	202,666	174,004	53.80%	380,983	(4,313)	101.15%	
FINANCE DEPARTMENT	458,884	226,696	232,188	49.40%	475,689	290,243	185,446	61.02%	469,565	6,124	98.71%	
INFORMATION TECHNOLOGY	353,094	147,468	205,626	41.76%	494,378	244,987	249,391	49.55%	494,297	81	99.98%	
BUILDING DEPARTMENT	332,553	130,886	201,667	39.36%	306,404	141,958	164,446	46.33%	304,666	1,738	99.43%	
ASSESSOR'S OFFICE	362,514	137,455	225,059	37.92%	381,919	217,585	164,334	56.97%	348,823	33,096	91.33%	Decrease in contractual services for inspections that were done by the reval company
TOWN CLERK	243,748	107,605	136,143	44.15%	250,045	162,794	87,251	65.11%	249,742	303	99.88%	
TAX DEPARTMENT	191,919	95,636	96,283	49.83%	199,496	134,947	64,549	67.64%	199,301	195	99.90%	
LEGAL SERVICES	151,000	110,234	40,766	73.00%	151,000	96,348	54,652	63.81%	151,000	-	100.00%	
ELECTION ADMINISTRATION	106,797	56,986	49,811	53.36%	157,035	91,181	65,854	58.06%	141,937	15,098	90.39%	Anticipated savings in equipment maintenance and copy & printing services
COMMUNITY SERVICES	130,289	114,330	15,959	87.75%	253,427	210,348	43,079	83.00%	252,502	925	99.64%	
GENERAL GOVERNMENT	112,836	43,046	69,790	38.15%	126,716	60,663	66,053	47.87%	122,991	3,725	97.06%	
BOARD OF FINANCE	47,065	20,759	26,306	44.11%	48,295	23,234	25,061	48.11%	46,795	1,500	96.89%	
ECONOMIC DEVELOPMENT COMMISSION	50,650	50,000	650	98.72%	50,650	63,500	(12,850)	125.37%	63,500	(12,850)	125.37%	Purchase order in FY21 was not rolled forward into FY22 or FY23 during the Munis conversion. Project was completed in FY23 and final payment made. Anticipated savings as the year goes will offset overage. Will propose transfer in third quarter to cover over expenditure
LAND USE COMMISSION	19,200	625	18,575	3.25%	19,200	4,816	14,384	25.08%	13,015	6,185	67.79%	
REGIONAL PROBATE COURT	10,773	10,773	-	100.00%	9,548	9,548	-	100.00%	9,548	-	100.00%	
PUBLIC BUILDING COMMISSION	1,625	2,698	(1,073)	166.02%	2,000	1,064	936	53.20%	2,000	-	100.00%	
TOTAL GENERAL GOVERNMENT	3,425,270	1,644,621	1,780,649	48.01%	3,798,051	2,210,436	1,587,615	58.20%	3,741,165	56,886	98.50%	
PUBLIC SAFETY												
POLICE DEPARTMENT	5,032,250	2,607,641	2,424,609	51.82%	5,542,887	2,551,928	2,990,959	46.04%	5,467,618	75,269	98.64%	
DISPATCH	573,633	280,447	293,186	48.89%	592,210	265,210	327,000	44.78%	572,210	20,000	96.62%	
ANIMAL CONTROL	78,397	30,390	48,007	38.76%	75,217	32,132	43,085	42.72%	72,615	2,602	96.54%	
POLICE COMMISSION	750	-	750	0.00%	750	270	480	36.00%	750	-	100.00%	
EMERGENCY MANAGEMENT	6,785	-	6,785	0.00%	26,800	10,000	16,800	37.31%	17,800	9,000	66.42%	
TOTAL PUBLIC SAFETY	5,691,815	2,918,477	2,773,338	51.27%	6,237,864	2,859,540	3,378,324	45.84%	6,130,993	106,871	98.29%	
PUBLIC WORKS												
HIGHWAY DEPARTMENT	3,091,235	1,237,490	1,853,745	40.03%	3,173,377	1,639,744	1,533,633	51.67%	3,056,897	116,480	96.33%	Anticipated overtime and seasonal help savings due to a lack of snow during the winter season
BUILDINGS & MAINTENANCE	533,132	207,045	326,087	38.84%	537,636	274,810	262,826	51.11%	537,034	602	99.89%	
ENGINEERING	283,811	127,018	156,793	44.75%	307,479	152,465	155,014	49.59%	306,691	788	99.74%	
PUBLIC WORKS ADMINISTRATION	320,858	142,540	178,318	44.42%	334,726	207,050	127,676	61.86%	332,921	1,805	99.46%	
TOWN OFFICE BUILDINGS	152,473	57,160	95,313	37.49%	151,172	106,482	44,690	70.44%	161,445	(10,273)	106.80%	
LIBRARY	149,120	92,096	57,024	61.76%	154,527	62,876	91,651	40.69%	149,639	4,888	96.84%	
ENO MEMORAL HALL	75,875	23,953	51,922	31.57%	74,609	103,060	(28,451)	138.13%	131,455	(56,846)	176.19%	Director is reviewing budget for miscoding of invoice. If no miscoding exists, staff will propose a transfer in the third quarter to cover the expenditure
OTHER BUILDINGS	28,050	6,076	21,974	21.66%	33,810	23,276	10,534	68.84%	33,810	-	100.00%	
LANDFILL	58,000	63,345	(5,345)	109.21%	78,000	56,969	21,031	73.04%	69,600	8,400	89.23%	
TOTAL PUBLIC WORKS	4,692,554	1,956,722	2,735,832	41.70%	4,845,336	2,626,732	2,218,604	54.21%	4,779,492	65,844	98.64%	
HEALTH & WELFARE												
SOCIAL SERVICES ADMINISTRATION	307,854	144,946	162,908	47.08%	408,666	203,470	205,196	49.79%	400,326	8,340	97.96%	
SENIOR CENTER SERVICES	158,681	64,645	94,036	40.74%	160,687	93,899	66,788	58.44%	149,170	11,517	92.83%	Anticipated part time savings
TRANSPORTATION SERVICES	165,240	56,229	109,011	34.03%	167,870	78,755	89,115	46.91%	167,870	-	100.00%	
HEALTH DEPARTMENT	177,765	88,883	88,883	50.00%	283,926	191,995	91,935	67.62%	292,047	(8,121)	102.86%	
AGING & DISABILITY COMMISSION	-	1,522	(1,522)	#DIV/0!	1,500	866	634	57.73%	1,500	-	100.00%	
TOTAL HEALTH & WELFARE	809,540	356,224	453,316	44.00%	1,022,649	568,981	453,668	55.64%	1,010,913	11,736	98.85%	
CULTURE, PARKS & RECREATION												
LIBRARY	1,586,481	761,588	824,893	48.00%	1,646,557	961,408	685,149	58.39%	1,603,541	43,016	97.39%	Anticipated salary savings
PARKS & OPEN SPACE	963,199	394,080	569,119	40.91%	1,016,874	526,505	490,369	51.78%	1,011,188	5,686	99.44%	
MEMORIAL POOL	73,209	41,593	31,616	56.81%	81,097	53,316	27,781	65.74%	78,976	2,121	97.38%	
RECREATION ADMINISTRATION	62,345	25,416	36,929	40.77%	74,560	50,786	23,774	68.11%	71,994	2,566	96.56%	

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TOWN OF SIMSBURY
GENERAL FUND
Expenditure Detail
Period Ending December 31, 2022 (FY2023)
With Comparative Totals for the Period Ended December 31, 2021 (FY2022)

Description	FY2022 BUDGETED	FY2022 ACTUAL	\$ Variance	% Spent	FY2023 BUDGETED	FY2023 ACTUAL	\$ Variance	% Spent	FY2023 PROJECTED	\$ FAVORABLE (UNFAVORABLE)	PROJECTED % Spent	FISCAL NOTES
	EXPENDITURES	As of 12/30/2021			EXPENDITURES	As of 12/31/2022			AT YEAR-END			
												**General Note: CSEA Union Contracts were settled and employee payouts made during July 2022. Supplemental budget appropriations were approved in October 2022. This is the main reason many departments are showing higher spend in the current year compared to the prior year unless otherwise noted. A line item of the contingency payouts has been added within the Intergovernmental department
MEMORIAL FIELD	34,632	6,658	27,974	19.23%	37,714	12,114	25,600	32.12%	34,510	3,204	91.50%	
BEAUTIFICATION COMMITTEE	4,800	2,668	2,132	55.59%	6,000	568	5,432	9.47%	6,000	-	100.00%	
TOTAL CULTURE, PARKS & RECREATION	2,724,666	1,232,003	1,492,663	45.22%	2,862,802	1,604,697	1,258,105	56.05%	2,806,209	56,593	98.02%	
EDUCATION												
BOARD OF EDUCATION	74,446,580	35,737,791	38,708,789	48.00%	77,030,819	35,126,699	41,904,120	45.60%	77,030,819	-	100.00%	See Board of Education Quarterly Financial Report
TOTAL EDUCATION	74,446,580	35,737,791	38,708,789	48.00%	77,030,819	35,126,699	41,904,120	45.60%	77,030,819	-	100.00%	
INTERGOVERNMENTAL												
												Pension ARC payment savings, final contribution came in under projected contribution
EMPLOYEE BENEFITS	6,419,152	3,954,594	2,464,558	61.61%	6,741,777	5,164,478	1,577,299	76.60%	6,526,924	214,853	96.81%	
LIABILITY INSURANCE	480,941	404,495	76,446	84.10%	672,949	401,553	271,396	59.67%	487,949	185,000	72.51%	
TRANSFER OUT - SIMSBURY FARMS	151,715	151,715	-	100.00%	151,715	151,715	-	100.00%	151,715	-	100.00%	
TRANSFER OUT - MSP SENIOR FUND	10,480	10,480	-	100.00%	10,480	10,480	-	100.00%	10,480	-	100.00%	
TRANSFER OUT - YOUTH SERVICE BUREAU	8,000	8,000	-	100.00%	8,000	8,000	-	100.00%	8,000	-	100.00%	
TRANSFER OUT - ATHLETICS FIELDS	2,250	2,250	-	100.00%	2,250	2,250	-	100.00%	2,250	-	100.00%	
CONTINGENCY RESERVE	205,388	-	205,388	0.00%	184,953	-	184,953	0.00%	-	184,953	0.00%	
CONTINGENCY VACANCY	-	-	-	#DIV/0!	(200,000)	-	(200,000)	0.00%	-	(200,000)	0.00%	
NEGOTIATED CONTRACT PAYOUTS	-	-	-	#DIV/0!	798,665	798,665	-	100.00%	798,665	-	100.00%	
TRANSFER OUT - CNR 2018	83,250	83,250	-	100.00%	-	-	-	#DIV/0!	-	-	#DIV/0!	
TRANSFER OUT - CNR 2019	83,250	83,250	-	100.00%	83,250	83,250	-	100.00%	83,250	-	100.00%	
TRANSFER OUT - CNR 2020	83,250	83,250	-	100.00%	83,250	83,250	-	100.00%	83,250	-	100.00%	
TRANSFER OUT - CNR 2021	83,250	83,250	-	100.00%	83,250	83,250	-	100.00%	83,250	-	100.00%	
TRANSFER OUT - CNR 2022	65,208	65,208	-	100.00%	83,250	83,250	-	100.00%	83,250	-	100.00%	
TRANSFER OUT - CNR 2023	-	-	-	#DIV/0!	393,250	393,250	-	100.00%	393,250	-	100.00%	
TRANSFER OUT - CAPITAL PROJECTS	-	-	-	#DIV/0!	1,298,574	1,298,574	-	100.00%	1,298,574	-	100.00%	
TRANSFER OUT - CAPITAL RESERVE	-	-	-	#DIV/0!	3,632,833	3,632,833	-	100.00%	3,632,833	-	100.00%	
TOTAL INTERGOVERNMENTAL	7,676,134	4,929,742	2,746,392	64.22%	14,028,446	12,194,798	1,833,648	86.93%	13,643,640	384,806	97.26%	
DEBT SERVICE												
PRINCIPAL	5,065,000	641,928	4,423,072	12.67%	5,090,000	635,000	4,455,000	12.48%	5,090,000	-	100.00%	
INTEREST	1,484,356	735,340	749,016	49.54%	1,281,525	647,112	634,413	50.50%	1,281,525	-	100.00%	
TOTAL DEBT SERVICE	6,549,356	1,377,268	5,172,088	21.03%	6,371,525	1,282,112	5,089,413	20.12%	6,371,525	-	100.00%	
TOTAL GENERAL FUND EXPENDITURES	106,015,915	50,152,849	55,863,066	47.31%	116,197,492	58,473,995	57,723,497	50.32%	115,514,756	682,736	99.41%	
FUND BALANCE - 7/1/22						17,919,466						
SURPLUS (DEFICIT)						646,827						
ENCUMBRANCES						-						
ESTIMATED FUND BALANCE - 6/30/23						18,566,293	16.07%					

TOWN OF SIMSBURY
SIMSBURY FARMS
Revenue & Expenditure Summary
Period Ending December 31, 2022 (FY2023)
With Comparative Totals for the Period Ended December 31, 2021 (FY2022)

Description	FY2022	FY2022	\$ Variance	% Recvd	FY2023	FY2023	\$ Variance	% Recvd	FY2023	\$ FAVORABLE	PROJECTED	FISCAL NOTES
	BUDGETED	ACTUAL			BUDGETED	ACTUAL			PROJECTED	(UNFAVORABLE)	% Recvd	
	EXPENDITURES	As of 12/31/2021			EXPENDITURES	As of 12/31/2022			AT YEAR-END			
REVENUES												
RECREATION PROGRAM												
												Additional programs run in the current year compared to the prior year causing the % increase in the current year
SPECIAL PROGRAMS	275,000	267,919	(7,081)	97.43%	290,000	249,203	(40,797)	85.93%	439,203	149,203	151.45%	
DAY CAMPS	175,000	128,110	(46,890)	73.21%	165,000	143,036	(21,964)	86.69%	150,000	(15,000)	90.91%	
MISCELLANEOUS	5,000	-	(5,000)	0.00%	5,000	-	(5,000)	0.00%	-	(5,000)	0.00%	
SIMSBURY FARMS COMPLEX												
SKATING	225,000	65,412	(159,588)	29.07%	225,000	45,171	(179,829)	20.08%	135,171	(89,829)	60.08%	Based on actual and anticipated usage
SIMSBURY FARMS POOLS	230,000	95,998	(134,002)	41.74%	245,000	126,833	(118,167)	51.77%	276,833	31,833	112.99%	
VENDING	24,500	8,348	(16,152)	34.07%	24,500	13,417	(11,083)	54.76%	20,000	(4,500)	81.63%	
COURT RENTAL	23,000	21,763	(1,237)	94.62%	27,000	23,487	(3,513)	86.99%	23,987	(3,013)	88.84%	
APPLE BARN RENTAL	2,500	995	(1,505)	39.80%	1,600	4,689	3,089	293.06%	5,690	4,090	355.63%	
MISCELLANEOUS	-	40	40	#DIV/0!	-	7,997	7,997	#DIV/0!	7,997	7,997	#DIV/0!	
GOLF COURSE FEES	953,543	637,044	(316,499)	66.81%	1,033,378	710,997	(322,381)	68.80%	1,130,997	97,619	109.45%	Based on actual and anticipated usage
GOLF SURCHARGE	64,300	44,202	(20,099)	68.74%	72,500	51,602	(20,898)	71.18%	80,000	7,500	110.34%	
RESTAURANT	26,500	13,250	(13,250)	50.00%	29,150	-	(29,150)	0.00%	29,150	-	100.00%	
MISCELLANEOUS	3,200	-	(3,200)	0.00%	-	200	200	#DIV/0!	200	200	#DIV/0!	
TRANSFER IN - GENERAL FUND	151,715	151,715	-	100.00%	181,715	181,715	-	100.00%	181,715	-	100.00%	
TOTAL REVENUES	2,159,258	1,434,794	(724,464)	66.45%	2,299,843	1,558,347	(741,496)	67.76%	2,480,943	181,100	107.87%	

Description	FY2022	FY2022	\$ Variance	% Spent	FY2023	FY2023	\$ Variance	% Spent	FY2023	\$ FAVORABLE	PROJECTED	FISCAL NOTES
	BUDGETED	ACTUAL			BUDGETED	ACTUAL			PROJECTED	(UNFAVORABLE)	% Spent	
	EXPENDITURES	As of 12/31/2021			EXPENDITURES	As of 12/31/2022			AT YEAR-END			
EXPENDITURES												
GOLF COURSE												
GOLF COURSE FEES	1,044,036	510,840	533,196	48.93%	1,042,400	680,806	361,594	65.31%	1,090,533	(48,133)	104.62%	Allocation of pension ARC payment came in over budget
SIMSBURY FARMS COMPLEX	547,334	260,206	287,128	47.54%	584,478	396,217	188,261	67.79%	612,137	(27,659)	104.73%	Allocation of pension ARC payment came in over budget
SPECIAL PROGRAMS	367,498	207,166	160,332	56.37%	361,765	208,827	152,938	57.72%	350,848	10,917	96.98%	Anticipated savings in part time staff
SIMSBURY FARMS ADMINISTRATION	230,303	161,932	68,371	70.31%	229,394	182,146	47,248	79.40%	280,983	(51,589)	122.49%	Allocation of pension ARC payment came in over budget
TOTAL EXPENDITURES	2,189,171	1,140,145	1,049,026	52.08%	2,218,037	1,467,996	750,041	66.18%	2,334,501	(116,464)	105.25%	
NET INCOME/(LOSS)	(29,913)	294,650			81,806	90,351			146,442	64,636		

FUND BALANCE - 7/1/22	639,237
SURPLUS (DEFICIT)	146,442
ESTIMATED FUND BALANCE - 6/30/23	785,679

ASSIGNED FUND BALANCE - GOLF SURCHARGE	58,797
UNASSIGNED FUND BALANCE	726,882
TOTAL FUND BALANCE	785,679

TOWN OF SIMSBURY
HEALTH INSURANCE FUND
Revenue & Expenditure Summary
Period Ending December 31, 2022 (FY2023)
With Comparative Totals for the Period Ended December 31, 2021 (FY2022)

Description	FY2022 BUDGETED EXPENDITURES	FY2022 ACTUAL As of 12/31/2021	\$ Variance	% Recvd	FY2023 BUDGETED EXPENDITURES	FY2023 ACTUAL As of 12/31/2022	\$ Variance	% Recvd	FY2023 PROJECTED AT YEAR-END	\$ FAVORABLE (UNFAVORABLE)	PROJECTED % Recvd	FISCAL NOTES
REVENUES												
PREMIUMS	15,668,689	7,544,579	(8,124,110)	48.15%	15,039,858	6,173,066	(8,866,792)	41.04%	15,268,837	228,979	101.52%	
HEALTH SAVINGS ACCOUNT FUNDING	642,300	339,833	(302,467)	52.91%	660,000	368,750	(291,250)	55.87%	725,000	65,000	109.85%	Offset below in expenditures
RX REIMBURSEMENT	492,080	532,440	40,360	108.20%	667,035	-	(667,035)	0.00%	721,412	54,377	108.15%	Conservative budget
INSURANCE REFUNDS	-	174,353	174,353	#DIV/0!	-	-	-	#DIV/0!	-	-	#DIV/0!	
MISCELLANEOUS	-	298	298	#DIV/0!	-	83	83	#DIV/0!	83	83	#DIV/0!	
TOTAL REVENUES	16,803,069	8,591,503	(8,211,566)	51.13%	16,366,893	6,541,899	(9,824,994)	39.97%	16,715,332	348,439	102.13%	

Description	FY2022 BUDGETED EXPENDITURES	FY2022 ACTUAL As of 12/31/2021	\$ Variance	% Spent	FY2023 BUDGETED EXPENDITURES	FY2023 ACTUAL As of 12/31/2022	\$ Variance	% Spent	FY2023 PROJECTED AT YEAR-END	\$ FAVORABLE (UNFAVORABLE)	PROJECTED % Spent	FISCAL NOTES
EXPENDITURES												
CLAIMS	14,842,048	7,223,306	7,618,742	48.67%	15,583,191	7,524,512	8,058,679	48.29%	15,918,023	(334,832)	102.15%	Update projects from Lockton based on trends
HEALTH SAVINGS ACCOUNT FUNDING	642,300	340,533	301,767	53.02%	660,000	367,750	292,250	55.72%	725,000	(65,000)	109.85%	Offset above in revenues
ASO/ADMIN FEES	487,930	251,222	236,708	51.49%	489,622	241,045	248,577	49.23%	518,303	(28,681)	105.86%	
STOP LOSS INSURANCE	787,158	467,194	319,964	59.35%	952,933	439,003	513,930	46.07%	756,055	196,878	79.34%	Went out to bid and was able to secure cheaper insurance
TOTAL EXPENDITURES	16,759,436	8,282,255	8,477,181	49.42%	17,685,746	8,572,310	9,113,436	48.47%	17,917,381	(231,635)	101.31%	
NET INCOME/(LOSS)	43,633	309,248			(1,318,853)	(2,030,411)			(1,202,049)	116,804		

FUND BALANCE - 7/1/22	3,862,745
SURPLUS (DEFICIT)	(1,202,049)
ESTIMATED FUND BALANCE - 6/30/23	2,660,696
IBNR	992,100
TOTAL RESERVES	3,652,796
% OF CLAIMS	23%

TOWN OF SIMSBURY
SEWER USE FUND
Revenue & Expenditure Summary
Period Ending December 31, 2022 (FY2023)
With Comparative Totals for the Period Ended December 31, 2021 (FY2022)

Description	FY2022 BUDGETED EXPENDITURES	FY2022 ACTUAL As of 12/31/2021	\$ Variance	% Recvd	FY2023 BUDGETED EXPENDITURES	FY2023 ACTUAL As of 12/31/2022	\$ Variance	% Recvd	FY2023 PROJECTED AT YEAR-END	\$ FAVORABLE (UNFAVORABLE)	PROJECTED % Recvd	FISCAL NOTES
REVENUES												
ASSESSMENTS	2,738,455	2,709,958	(28,497)	98.96%	2,863,996	2,834,859	(29,137)	98.98%	3,001,431	137,435	104.80%	Conservative budget, actuals in line with this time last year
WPCA FEES	684,820	276,515	(408,305)	40.38%	766,921	223,716	(543,205)	29.17%	765,087	(1,834)	99.76%	
INTERGOVERNMENTAL REVENUES	409,927	197,418	(212,509)	48.16%	393,660	98,415	(295,245)	25.00%	409,927	16,267	104.13%	
INTEREST & LIENS	22,642	17,910	(4,732)	79.10%	23,379	11,659	(11,720)	49.87%	23,379	-	100.00%	
MISCELLANEOUS GRANT	23,514	5,635	(17,879)	23.97%	7,500	5,078	(2,422)	67.71%	7,500	-	100.00%	
INTEREST ON INVESTMENTS	8,000	4,448	(3,552)	55.60%	8,000	-	(8,000)	0.00%	8,000	-	100.00%	
MISCELLANEOUS	-	26	26	#DIV/0!	-	-	-	#DIV/0!	-	-	#DIV/0!	
TOTAL REVENUES	3,887,358	3,211,910	(675,448)	82.62%	4,063,456	3,173,727	(889,729)	78.10%	4,215,324	151,868	3.74%	
EXPENDITURES												
OPERATING												
SALARIES & BENEFITS	1,477,168	661,264	815,904	44.77%	1,475,069	772,291	702,778	52.36%	1,340,563	134,506	90.88%	Savings from staff turnover
CONSULTANT	33,000	2,262	30,738	6.86%	33,000	6,100	26,900	18.48%	31,000	2,000	93.94%	
CONTRACTUAL SERVICES	29,615	16,778	12,837	56.65%	42,215	16,470	25,745	39.01%	41,000	1,215	97.12%	
PROPERTY & CASUALTY INSURANCE	37,000	-	37,000	0.00%	37,000	37,000	-	100.00%	37,000	-	100.00%	
ADVERTISING	700	-	700	0.00%	700	57	643	8.20%	500	200	71.43%	
COPY & PRINTING SERVICES	750	590	160	78.67%	750	722	28	96.23%	750	-	100.00%	
POSTAGE	2,200	404	1,796	18.34%	2,200	538	1,662	24.45%	1,900	300	86.36%	
EQUIPMENT RENTALS	1,500	420	1,080	28.03%	1,500	532	968	35.47%	1,200	300	80.00%	
SUPPLIES	123,935	53,109	70,826	42.85%	124,935	82,925	42,010	66.37%	135,614	(10,679)	108.55%	Increased cost for chemicals
MAINTENANCE	46,890	21,483	25,407	45.82%	46,890	22,751	24,139	48.52%	45,950	940	98.00%	
UTILITIES	574,827	233,867	340,960	40.68%	665,667	294,211	371,456	44.20%	721,795	(56,128)	108.43%	Increased cost of refuse disposal due to closing of the Manchester landfill
PUBLIC AGENCY SUPPORT	115,000	115,000	-	100.00%	115,000	115,000	-	100.00%	115,000	-	100.00%	
CONFERENCES & EDUCATION	5,565	1,500	4,065	26.95%	5,565	5,215	350	93.71%	5,624	(59)	101.06%	
TRAVEL	1,000	-	1,000	0.00%	1,000	1,047	(47)	104.70%	1,000	-	100.00%	
DUES & SUBSCRIPTIONS	1,340	913	427	68.15%	1,340	375	965	27.99%	1,300	40	97.01%	
SEWER EXTENSIONS	32,000	1,413	30,587	4.42%	32,000	26,556	5,444	82.99%	30,000	2,000	93.75%	
TECH & PROGRAM EQUIPMENT	600	-	600	0.00%	600	560	40	93.33%	600	-	100.00%	
MACHINERY	50,000	30,886	19,114	61.77%	75,000	6,088	68,912	8.12%	68,000	7,000	90.67%	
COMPUTER SOFTWARE	35,708	15,761	19,947	44.14%	35,708	10,254	25,454	28.72%	35,708	-	100.00%	
TOTAL OPERATING	2,568,798	1,155,650	1,413,148	44.99%	2,696,139	1,398,692	1,297,447	51.88%	2,614,504	81,635	96.97%	
TRANSFERS												
CAPITAL PROJECT FUND	1,540,000	95,000	1,445,000	6.17%	430,000	430,000	-	100.00%	430,000	-	100.00%	
TOTAL TRANSFERS	1,540,000	95,000	1,445,000	6.17%	430,000	430,000	-	100.00%	430,000	-	100.00%	
DEBT SERVICE												
DEBT SERVICE PRINCIPAL	960,452	945,000	15,452	98.39%	960,452	960,000	452	99.95%	960,000	452	99.95%	
DEBT SERVICE INTEREST	304,755	134,125	170,630	44.01%	255,000	139,500	115,500	54.71%	255,000	-	100.00%	
TOTAL DEBT SERVICE	1,265,207	1,079,125	186,082	85.29%	1,215,452	1,099,500	115,952	90.46%	1,215,000	452	99.96%	
TOTAL EXPENDITURES	5,374,005	2,329,775	3,044,230	43.35%	4,341,591	2,928,192	1,413,399	67.45%	4,259,504	82,087		
NET INCOME/(LOSS)	(1,486,647)	882,136			(278,135)	245,535			(44,180)	69,781		

FUND BALANCE - 7/1/22
SURPLUS (DEFICIT)
ESTIMATED FUND BALANCE - 6/30/23

7,304,684
(44,180)
7,260,504

TOWN OF SIMSBURY
SEWER ASSESSMENT FUND
Revenue & Expenditure Summary
Period Ending December 31, 2022 (FY2023)
With Comparative Totals for the Period Ended December 31, 2021 (FY2022)

Description	FY2022	FY2023	VARIANCE	FISCAL NOTES
	ACTUAL As of 12/31/2021	ACTUAL As of 12/31/2022		
REVENUES				
ASSESSMENTS	152,261	-	(152,261)	
INTEREST & LIENS	13,530	-	(13,530)	
INTEREST ON INVESTMENTS	788	1,268	480	
TOTAL REVENUES	166,579	1,268	(165,311)	
EXPENDITURES				
TRANSFER - CNR FUND	366,500	-	(366,500)	
TOTAL EXPENDITURES	366,500	-	(366,500)	
NET INCOME/(LOSS)	(199,921)	1,268	201,189	
FUND BALANCE - 7/1/22		212,306		
SURPLUS (DEFICIT)		1,268		
FUND BALANCE - 12/31/22		213,574		

Special Revenue Fund Descriptions

Residential Rental Property

- To account for rental revenues and the maintenance and capital expenditures in maintaining the Town owned residential properties

Library Programs

- To account for donations, memorial gifts and miscellaneous grants and expenses related to the operations of the library.

Police Community Services

- To account for police grants, donations, charges for fingerprint services and programs including: Project Lifesaver, Self-Defense Classes, Police Cadets and Heroes & Hounds.

Narcotics Task Force

- To account for state grants for narcotics enforcement

Police Special Duty

- To account for revenues and expenditures for police officer's special duty for outside organizations.

Social Services Programs

- To account for donations and gifts and associated expenses related for the well-being of town citizens in need of assistance.

Town Aid Road

- To account for state town aid road grants and related expenses to town roads.

Preservation of Historic Documents

- To account for, in the Town Clerk's office, additional revenues collected, grant revenues and expenditures to preserve land records pursuant to Public Act No. 00-146

Town Clerk LOCIP

- To account for document fees collected by the Town Clerk's office to be used for expenditures that qualify under the State Local Capital Improvement (LOCIP) grants.

Expanded Dial-A-Ride

- To account for grant and expenditures related to an expanded dial-a-ride service to the elderly and disabled residents of the program.

Dog Park

- To account for donations and expenses related to the operations of the dog park.

American Rescue Plan Act

- To account for grants and expenditures associated with the Federal American Rescue Plan Act program

Simsbury Celebrates

- To account for donations and expenditures associated with the annual Simsbury Celebrates event.

Field Recreation

- To account for charges for services and expenditures associated with the maintenance of the athletic fields.

Senior Center

- To account for donations and expenses related to senior center programs

Youth Service Bureau

- To account for grant and expenditures related to youth services.

Simsbury 350th

- To account for donations, grants and expenditures associated with the celebrations being held in honor of the Town's 350th anniversary.

TOWN OF SIMSBURY
RESIDENTIAL RENTAL PROPERTY FUND
Revenue & Expenditure Summary
Period Ending December 31, 2022 (FY2023)
With Comparative Totals for the Period Ended December 31, 2021 (FY2022)

Description	FY2022		\$ Variance	% Recvd	FY2023		\$ Variance	% Recvd	FY2023		PROJECTED	\$ FAVORABLE	PROJECTED	FISCAL NOTES
	BUDGETED	ACTUAL			BUDGETED	ACTUAL			PROJECTED	ACTUAL				
	EXPENDITURES	As of 12/31/2021			EXPENDITURES	As of 12/31/2022			AT YEAR-END (UNFAVORABLE)			% Recvd		
REVENUES														
RENTAL INCOME	71,940	25,025	(46,915)	34.79%	72,040	34,219	(37,821)	47.50%	72,040	-	-	100.00%		
TOTAL REVENUES	71,940	25,025	(46,915)	34.79%	72,040	34,219	(37,821)	47.50%	72,040	-	-	100.00%		

Description	FY2022		\$ Variance	% Spent	FY2023		\$ Variance	% Spent	FY2023		PROJECTED	\$ FAVORABLE	PROJECTED	FISCAL NOTES
	BUDGETED	ACTUAL			BUDGETED	ACTUAL			PROJECTED	ACTUAL				
	EXPENDITURES	As of 12/30/2021			EXPENDITURES	As of 12/30/2022			AT YEAR-END (UNFAVORABLE)			% Spent		
EXPENDITURES														
CONTRACTUAL SERVICES	11,500	3,000	8,500	26.09%	11,500	2,250	9,250	19.57%	10,500	1,000	-	91.30%		
FACILITIES MAINTENANCE	1,200	168	1,032	14.01%	1,200	1,029	171	85.77%	3,688	(2,488)	-	307.33%		
BUILDING IMPROVEMENTS	20,000	-	20,000	0.00%	20,000	7,300	12,700	36.50%	20,000	-	-	100.00%		
WATER CHARGES	1,250	719	531	57.52%	1,250	552	698	44.18%	1,507	(257)	-	120.56%		
SEWER USE FEES	1,100	4,718	(3,618)	428.91%	5,000	1,601	3,399	32.01%	3,000	2,000	-	60.00%		
EQUIPMENT MAINTENANCE	3,000	5,051	(2,051)	168.36%	5,000	1,199	3,801	23.99%	5,000	-	-	100.00%		
ELECTRIC	1,200	8,175	(6,975)	681.25%	1,200	-	1,200	0.00%	-	1,200	-	0.00%		
BUILDING SUPPLIES	750	-	750	0.00%	500	-	500	0.00%	-	500	-	0.00%		
DEBT SERVICE PRINCIPAL	8,275	4,117	4,158	49.75%	8,358	2,076	6,282	24.84%	8,358	-	-	100.00%		
DEBT SERVICE INTEREST	247	144	103	58.44%	164	54	110	32.99%	164	-	-	100.00%		
TOTAL EXPENDITURES	48,522	26,092	22,430	53.77%	54,172	16,062	38,110	29.65%	52,217	1,955	-	96.39%		
NET INCOME/(LOSS)	23,418	(1,067)			17,868	18,157			19,823	(1,955)				

FUND BALANCE - 7/1/22

429,371

SURPLUS (DEFICIT)

19,823

ESTIMATED FUND BALANCE - 6/30/23

449,194

**TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2022 (FY2023)
With Comparative Totals for the Period Ended December 31, 2021 (FY2022)**

LIBRARY PROGRAMS				
Description	FY2022 ACTUAL As of 12/31/2021	FY2023 ACTUAL As of 12/31/2022	VARIANCE	FISCAL NOTES
REVENUES				
GRANTS	7,500	4,900	(2,600)	
DONATIONS	3,024	800	(2,224)	
TOTAL REVENUES	10,524	5,700	(4,824)	
EXPENDITURES				
TECH & PROGRAM SUPPLIES	7,491	20,994	(13,503)	
REFERENCE MATERIALS	491	-	491	
CONFERENCES & EDUCATION	64	-	64	
TOTAL EXPENDITURES	8,046	20,994	(12,948)	
NET INCOME/(LOSS)	2,478	(15,294)		
FUND BALANCE - 7/1/22		65,135		
SURPLUS (DEFICIT)		(15,294)		
FUND BALANCE - 12/31/22		49,841		

TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2022 (FY2023)
With Comparative Totals for the Period Ended December 31, 2021 (FY2022)

COMMUNITY SERVICES FUND				
Description	FY2022 ACTUAL As of 12/31/2021	FY2023 ACTUAL As of 12/31/2022	VARIANCE	FISCAL NOTES
REVENUES				
GRANTS	-	1,524	1,524	
DONATIONS	1,166	519	(647)	
CADET PROGRAM	-	736	736	
HEROES & HOUDS PROGRAM	-	50	50	
TOTAL REVENUES	1,166	2,829	1,613	
EXPENDITURES				
PROGRAM SERVICES	1,494	1,774	(280)	
TECH & PROGRAM SUPPLIES	-	-	-	
CADET PROGRAM	567	238	329	
TOTAL EXPENDITURES	2,061	2,012	329	
NET INCOME/(LOSS)	(895)	817		
FUND BALANCE - 7/1/22		49,247		
SURPLUS (DEFICIT)		817		
FUND BALANCE - 12/31/22		50,065		

TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2022 (FY2023)
With Comparative Totals for the Period Ended December 31, 2021 (FY2022)

NARCOTICS TASK FORCE				
Description	FY2022 ACTUAL As of 12/31/2021	FY2023 ACTUAL As of 12/31/2022	VARIANCE	FISCAL NOTES
REVENUES				
GRANTS	-	-	-	
OPERATING TRANSFER	-	-	-	
TOTAL REVENUES	-	-	-	
EXPENDITURES				
TECH & PROGRAM SUPPLIES	-	-	-	
REFERENCE MATERIALS	-	-	-	
TOTAL EXPENDITURES	-	-	-	
NET INCOME/(LOSS)	-	-		
FUND BALANCE - 7/1/22		15,032		
SURPLUS (DEFICIT)		-		
FUND BALANCE - 12/31/22		15,032		

TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2022 (FY2023)
With Comparative Totals for the Period Ended December 31, 2021 (FY2022)

SOCIAL SERVICES PROGRAMS				
Description	FY2022	FY2023	VARIANCE	FISCAL NOTES
	ACTUAL	ACTUAL		
	As of 12/31/2021	As of 12/31/2022		
REVENUES				
GRANTS	-	-	-	
DONATIONS	37,953	47,388	9,435	
TOTAL REVENUES	37,953	47,388	9,435	
EXPENDITURES				
MEDICAL ASSISTANCE	559	1,517	(958)	
RECREATION PASSES	-	-	-	
FOOD DISTRIBUTION	9,915	2,434	7,481	
AUTO REPAIRS	-	-	-	
EMERGENCY SHELTER	1,402	800	602	
UTILITY ASSISTANCE	-	-	-	
TECH & PROGRAM SUPPLIES	1,600	5,247	(3,647)	
COVID-19	2,090	-	2,090	
PROGRAM SERVICES	-	330	(330)	
TOTAL EXPENDITURES	15,566	10,327	5,239	
NET INCOME/(LOSS)	22,387	37,060		
FUND BALANCE - 7/1/22		154,548		
SURPLUS (DEFICIT)		37,060		
FUND BALANCE - 12/31/22		191,608		

**TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2022 (FY2023)
With Comparative Totals for the Period Ended December 31, 2021 (FY2022)**

TOWN AID ROAD				
Description	FY2022 ACTUAL As of 12/31/2021	FY2023 ACTUAL As of 12/31/2022	VARIANCE	FISCAL NOTES
REVENUES				
GRANTS	188,734	183,926	(4,808)	Anticipated to receive \$367,851
TRANSFER IN	-	-	-	
TOTAL REVENUES	188,734	183,926	(4,808)	
EXPENDITURES				
TRANSFER - CNR FUND	373,500	191,500	182,000	
TRANSFER - CAPITAL PROJECTS FUND	243,500	140,000	103,500	
TOTAL EXPENDITURES	617,000	331,500	285,500	
NET INCOME/(LOSS)	(428,266)	(147,574)		
FUND BALANCE - 7/1/22		335,118		
SURPLUS (DEFICIT)		(147,574)		
FUND BALANCE - 12/31/22		187,544		

TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2022 (FY2023)
With Comparative Totals for the Period Ended December 31, 2021 (FY2022)

PRESERVATION OF HISTORIC DOCUMENTS				
Description	FY2022 ACTUAL As of 12/31/2021	FY2023 ACTUAL As of 12/31/2022	VARIANCE	FISCAL NOTES
REVENUES				
GRANTS	-	7,500	7,500	
RECORDING FEES	19,640	14,220	(5,420)	
TOTAL REVENUES	19,640	21,720	(5,420)	
EXPENDITURES				
COPY & PRINTING	9,945	-	9,945	
FEES PAID TO STATE	8,024	8,768	(744)	
TECH & PROGRAM SUPPLIES	8,201	-	8,201	
TOTAL EXPENDITURES	26,170	8,768	17,402	
NET INCOME/(LOSS)	(6,530)	12,952		
FUND BALANCE - 7/1/22		20,019		
SURPLUS (DEFICIT)		12,952		
FUND BALANCE - 12/31/22		32,971		

TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2022 (FY2023)
With Comparative Totals for the Period Ended December 31, 2021 (FY2022)

POLICE SPECIAL DUTY				
Description	FY2022 ACTUAL As of 12/31/2021	FY2023 ACTUAL As of 12/31/2022	VARIANCE	FISCAL NOTES
REVENUES				
GRANTS	-	-	-	
CHARGES FOR SERVICES	213,697	150,334	(63,364)	
TOTAL REVENUES	213,697	150,334	(63,364)	
EXPENDITURES				
SALARIES & BENEFITS	174,660	220,751	(46,091)	
TRANSFER - CNR FUND	-	-	-	
TOTAL EXPENDITURES	174,660	220,751	(46,091)	
NET INCOME/(LOSS)	39,037	(70,418)		
FUND BALANCE - 7/1/21		68,546		
SURPLUS (DEFICIT)		(70,418)		
FUND BALANCE - 12/31/22		(1,872)		

TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2022 (FY2023)
With Comparative Totals for the Period Ended December 31, 2021 (FY2022)

TOWN CLERK LOCIP FUND				
Description	FY2022 ACTUAL As of 12/31/2021	FY2023 ACTUAL As of 12/31/2022	VARIANCE	FISCAL NOTES
REVENUES				
FARMLAND PRESERVATION FEES	4,455	3,885	(570)	
TOTAL REVENUES	<u>4,455</u>	<u>3,885</u>	<u>(570)</u>	
EXPENDITURES				
TECH & PROGRAM SUPPLIES	-	-	-	
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	
NET INCOME/(LOSS)	<u>4,455</u>	<u>3,885</u>		
FUND BALANCE - 7/1/22		69,202		
SURPLUS (DEFICIT)		<u>3,885</u>		
FUND BALANCE - 12/31/22		<u>73,087</u>		

TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2022 (FY2023)
With Comparative Totals for the Period Ended December 31, 2021 (FY2022)

EXPANDED DIAL-A-RIDE				
Description	FY2022 ACTUAL As of 12/31/2021	FY2023 ACTUAL As of 12/31/2022	VARIANCE	FISCAL NOTES
REVENUES				
PASS FEES	2,058	1,525	(533)	
TOTAL REVENUES	<u>2,058</u>	<u>1,525</u>	<u>(533)</u>	
EXPENDITURES				
VEHICLE REPAIR	-	-	-	
TRANSFER - CNR FUND	-	-	-	
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	
NET INCOME/(LOSS)	<u>2,058</u>	<u>1,525</u>		
FUND BALANCE - 7/1/22		66,692		
SURPLUS (DEFICIT)		<u>1,525</u>		
FUND BALANCE - 12/31/22		<u>68,217</u>		

**TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2022 (FY2023)
With Comparative Totals for the Period Ended December 31, 2021 (FY2022)**

DOG PARK				
Description	FY2022 ACTUAL As of 12/31/2021	FY2023 ACTUAL As of 12/31/2022	VARIANCE	FISCAL NOTES
REVENUES				
DONATIONS	1,422	730	(692)	
TOTAL REVENUES	1,422	730	(692)	
EXPENDITURES				
TECH & PROGRAM SUPPLIES	1,164	163	1,001	
GENERAL REPAIRS	1,400	-	1,400	
TOTAL EXPENDITURES	2,564	163	2,401	
NET INCOME/(LOSS)	(1,142)	567		
FUND BALANCE - 7/1/22		2,973		
SURPLUS (DEFICIT)		567		
FUND BALANCE - 12/31/22		3,540		

TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2022 (FY2023)
With Comparative Totals for the Period Ended December 31, 2021 (FY2022)

AMERICAN RESCUE PLAN ACT (ARPA)				
Description	FY2022	FY2023	VARIANCE	FISCAL NOTES
	ACTUAL	ACTUAL		
	As of 12/31/2021	As of 12/31/2022		
REVENUES				
GRANTS	19,401	3,757,833	3,738,432	
TOTAL REVENUES	19,401	3,757,833	3,738,432	
EXPENDITURES				
TECH & PROGRAM SUPPLIES	5,379	-	5,379	
TRANSFER TO GENERAL FUND	-	3,757,833	(3,757,833)	
TOTAL EXPENDITURES	5,379	3,757,833	5,379	
NET INCOME/(LOSS)	14,022	(0)		
FUND BALANCE - 7/1/22		3,755,397		
SURPLUS (DEFICIT)		(0)		
FUND BALANCE - 12/31/22		3,755,396		

TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2022 (FY2023)
With Comparative Totals for the Period Ended December 31, 2021 (FY2022)

SIMSBURY CELEBRATES				
Description	FY2022 ACTUAL As of 12/31/2021	FY2023 ACTUAL As of 12/31/2022	VARIANCE	FISCAL NOTES
REVENUES				
DONATIONS	22,102	20,651	(1,451)	
TOTAL REVENUES	22,102	20,651	(1,451)	
EXPENDITURES				
SALARIES & WAGES	-	1,411	(1,411)	
CONTRACTUAL SERVICES	11,884	14,159	(2,275)	
ADVERTISING	-	1,619	(1,619)	
TECH & PROGRAM SUPPLIES	515	-	515	
TOTAL EXPENDITURES	12,399	17,189	(4,790)	
NET INCOME/(LOSS)	9,703	3,462		
FUND BALANCE - 7/1/22		12,065		
SURPLUS (DEFICIT)		3,462		
FUND BALANCE - 12/31/22		15,527		

TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2022 (FY2023)
With Comparative Totals for the Period Ended December 31, 2021 (FY2022)

FIELD MAINTENANCE RECREATION				
Description	FY2022 ACTUAL As of 12/31/2021	FY2023 ACTUAL As of 12/31/2022	VARIANCE	FISCAL NOTES
REVENUES				
CHARGES FOR SERVICES	13,678	13,394	(284)	
TRANSFER IN - GENERAL FUND	2,250	2,250	-	
TOTAL REVENUES	15,928	15,644	(284)	
EXPENDITURES				
AGRICULTURAL SUPPLIES	7,687	17,453	(9,766)	
EQUIPMENT	1,572	12,459	(10,887)	
ELECTRIC	2,267	2,882	(615)	
TOTAL EXPENDITURES	11,526	32,794	(11,502)	
NET INCOME/(LOSS)	4,402	(17,150)		
FUND BALANCE - 7/1/22		5,517		
SURPLUS (DEFICIT)		(17,150)		
FUND BALANCE - 12/31/22		(11,633)		

TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2022 (FY2023)
With Comparative Totals for the Period Ended December 31, 2021 (FY2022)

SENIOR CENTER PROGRAMS				
Description	FY2022 ACTUAL As of 12/31/2021	FY2023 ACTUAL As of 12/31/2022	VARIANCE	FISCAL NOTES
REVENUES				
GRANTS	-	-	-	
DONATIONS	16,409	26,652	10,243	
TRANSFER IN - GENERAL FUND	10,480	10,480	-	
TOTAL REVENUES	26,889	37,132	10,243	
EXPENDITURES				
SPECIAL ACTIVITIES	21,756	22,127	(371)	
BANK FEES	851	207	645	
TECH & PROGRAM SUPPLIES	-	-	-	
COVID-19	150	-	150	
TOTAL EXPENDITURES	22,758	22,334	424	
NET INCOME/(LOSS)	4,131	14,799		
FUND BALANCE - 7/1/22		33,807		
SURPLUS (DEFICIT)		14,799		
FUND BALANCE - 12/31/22		48,606		

TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2022 (FY2023)
With Comparative Totals for the Period Ended December 31, 2021 (FY2022)

YOUTH SERVICE BUREAU				
Description	FY2022 ACTUAL As of 12/31/2021	FY2023 ACTUAL As of 12/31/2022	VARIANCE	FISCAL NOTES
REVENUES				
GRANTS	12,429	15,959	3,530	
MISCELLANEOUS	-	-	-	
TRANSFER IN - GENERAL FUND	8,000	8,000	-	
TOTAL REVENUES	20,429	23,959	3,530	
EXPENDITURES				
TECH & PROGRAM SUPPLIES	5,164	4,110	1,054	
PUBLIC AGENCY SUPPORT	200	174	26	
TOTAL EXPENDITURES	5,364	4,285	1,079	
NET INCOME/(LOSS)	15,065	19,674		
FUND BALANCE - 7/1/22		3,654		
SURPLUS (DEFICIT)		19,674		
FUND BALANCE - 12/31/22		23,328		

TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2022 (FY2023)
With Comparative Totals for the Period Ended December 31, 2021 (FY2022)

350TH CELEBRATION				
Description	FY2022	FY2023	VARIANCE	FISCAL NOTES
	ACTUAL As of 12/31/2021	ACTUAL As of 12/31/2022		
REVENUES				
CHARGES FOR GOODS	1,808	-	(1,808)	
DONATIONS	105	-	(105)	
TOTAL REVENUES	1,913	-	(1,913)	
EXPENDITURES				
CONTRACTUAL SERVICES	2,146	-	2,146	
ADVERTISING	264	-	264	
PROGRAM SUPPLIES	3,302	-	3,302	
TRANSFER - CNR FUND	-	18,500	(18,500)	
TOTAL EXPENDITURES	5,711	18,500	(12,789)	
NET INCOME/(LOSS)	(3,798)	(18,500)		
FUND BALANCE - 7/1/22		34,859		
SURPLUS (DEFICIT)		(18,500)		
FUND BALANCE - 12/31/22		16,359		Can be closed out at the end of this fiscal year

Trust Fund Descriptions

Eno Wood Trust

- To account for the distribution of Trust's interest income to the Town and expenses related to maintaining Eno Memorial Hall. The assets are held in a separate trust and are not in the Town's name

Horace Belden Trust

- To account for the distribution of Trust's interest income to the Town and expenses related to maintaining town roads. The assets are held in a separate trust and are not in the Town's name.

Julia Darling Trust

- To account for the distribution of Trust's interest income to the Town and expenses related to the well-being of Town citizens in need of assistance. The assets are held in a separate trust and are not in the Town's name.

Kate Southwell Trust

- To account for the distribution of Trust's interest income to the Town and expenses related to the well-being of Town citizens in need of assistance, excluding residents of Tariffville. The assets are held in a separate trust and are not in the Town's name.

Ellsworth Trust

- To be used for the beautification of the main streets of the Town of Simsbury, particularly Hopmeadow Street and/or expenses relating to the Planning Commission.

TOWN OF SIMSBURY
TRUST FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2022 (FY2023)
With Comparative Totals for the Period Ended December 31, 2021 (FY2022)

ENO WOOD TRUST				
Description	FY2022 ACTUAL	FY2022 ACTUAL	VARIANCE	FISCAL NOTES
	As of 12/31/2021	As of 12/31/2022		
REVENUES				
TRUST DISTRIBUTIONS	14,288	15,357	1,069	
INTEREST INCOME	-	-	-	
TOTAL REVENUES	14,288	15,357	1,069	
EXPENDITURES				
TRANSFER - CNR FUND	-	-	-	
TOTAL EXPENDITURES	-	-	-	
NET INCOME/(LOSS)	14,288	15,357		
FUND BALANCE - 7/1/22		165,117		
SURPLUS (DEFICIT)		15,357		
FUND BALANCE - 12/31/22		180,474		

TOWN OF SIMSBURY
TRUST FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2022 (FY2023)
With Comparative Totals for the Period Ended December 31, 2021 (FY2022)

HORACE BELDEN TRUST				
Description	FY2022 ACTUAL As of 12/31/2021	FY2023 ACTUAL As of 12/31/2022	VARIANCE	FISCAL NOTES
REVENUES				
TRUST DISTRIBUTIONS	28,205	30,315	2,110	
INTEREST INCOME	-	-	-	
TOTAL REVENUES	28,205	30,315	2,110	
EXPENDITURES				
ROADS & DRAINAGE	6,123	3,061	3,062	
TOTAL EXPENDITURES	6,123	3,061	3,062	
NET INCOME/(LOSS)	22,082	27,254		
FUND BALANCE - 7/1/22		21,408		
SURPLUS (DEFICIT)		27,254		
FUND BALANCE - 12/31/22		48,662		

TOWN OF SIMSBURY
TRUST FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2022 (FY2023)
With Comparative Totals for the Period Ended December 31, 2021 (FY2022)

JULIA DARLING TRUST				
Description	FY2022 ACTUAL As of 12/31/2021	FY2023 ACTUAL As of 12/31/2022	VARIANCE	FISCAL NOTES
REVENUES				
TRUST DISTRIBUTIONS	12,473	13,406	933	
INTEREST INCOME	-	-	-	
TOTAL REVENUES	12,473	13,406	933	
EXPENDITURES				
EMERGENCY SHELTER/FOOD	600	1,000	(400)	
PUBLIC AGENC SUPPORT	-	-	-	
COVID-19	-	-	-	
TRANSFER - GENERAL FUND	14,000	14,000	-	
TOTAL EXPENDITURES	14,600	15,000	(400)	
NET INCOME/(LOSS)	(2,127)	(1,594)		
FUND BALANCE - 7/1/22		33,632		
SURPLUS (DEFICIT)		(1,594)		
FUND BALANCE - 12/31/22		32,039		

TOWN OF SIMSBURY
TRUST FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2022 (FY2023)
With Comparative Totals for the Period Ended December 31, 2021 (FY2022)

KATE SOUTHWELL TRUST				
Description	FY2022 ACTUAL As of 12/31/2021	FY2023 ACTUAL As of 12/31/2022	VARIANCE	FISCAL NOTES
REVENUES				
TRUST DISTRIBUTIONS	6,796	7,305	509	
INTEREST INCOME	-	-	-	
TOTAL REVENUES	6,796	7,305	509	
EXPENDITURES				
FOOD DISTRIBUTION	832	5,751	(4,918)	
TECH & PROGRAM SUPPLIES	6,659	-	6,659	
TRANSFER - GENERAL FUND	9,100	9,100	-	
TOTAL EXPENDITURES	16,592	14,851	1,741	
NET INCOME/(LOSS)	(9,796)	(7,546)		
FUND BALANCE - 7/1/22		32,187		
SURPLUS (DEFICIT)		(7,546)		
FUND BALANCE - 12/31/22		24,642		

TOWN OF SIMSBURY
TRUST FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2022 (FY2023)
With Comparative Totals for the Period Ended December 31, 2021 (FY2022)

ELLSWORTH TRUST				
Description	FY2022 ACTUAL As of 12/31/2021	FY2023 ACTUAL As of 12/31/2022	VARIANCE	FISCAL NOTES
REVENUES				
INTEREST INCOME	16	4	4	
TOTAL REVENUES	16	4	4	
EXPENDITURES				
TECH & PROGRAM SUPPLIES	900	-	900	
TOTAL EXPENDITURES	900	-	900	
NET INCOME/(LOSS)	(884)	4		
FUND BALANCE - 7/1/22		21,123		
SURPLUS (DEFICIT)		4		
FUND BALANCE - 12/31/22		21,127		

Pension Fund Descriptions

General Government Pension Plan

- To account for the activities of the Town's defined benefit plan for general government employees. This fund accumulates resources for pension benefit payments to qualified employees.

Police Pension Plan

- To account for the activities of the Town's defined benefit plan for police. This fund accumulates resources for pension benefit payments to qualified employees.

Board of Education Pension Plan

- To account for the activities of the Town's defined benefit plan for police. This fund accumulates resources for pension benefit payments to qualified employees.

Other Post-Employment Benefits (OPEB)

- To account for the activities for both the Town and Board of Education for other post-employment benefits (ie health insurance, life insurance) which accumulate resources for other post-employment benefit payments to qualified employees

**TOWN OF SIMSBURY
PENSION TRUST FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2022 (FY2023)
With Comparative Totals for the Period Ended December 31, 2021 (FY2022)**

GENERAL GOVERNMENT				
Description	FY2022 ACTUAL As of 12/31/2021	FY2023 ACTUAL As of 12/31/2022	VARIANCE	FISCAL NOTES
REVENUES				
CONTRIBUTIONS	1,535,856	1,639,447	(103,591)	
INTEREST & DIVIDENDS	501,387	387,203	114,184	
CHANGE IN MARKET VALUE	(745,393)	(372,308)	(373,085)	
TOTAL REVENUES	1,291,850	1,654,342	(362,492)	
EXPENDITURES				
RETIREE PAYMENTS	1,096,401	1,269,421	(173,020)	
CUSTODIAN FEES	7,323	18,358	(11,035)	
ADMIN EXPENSES	31,062	23,213	7,849	
TOTAL EXPENDITURES	1,134,787	1,310,992	(176,206)	
NET INCOME/(LOSS)	157,063	343,349		
FUND BALANCE - 7/1/22		26,298,556		
SURPLUS (DEFICIT)		343,349		
FUND BALANCE - 12/31/22		26,641,905		

**TOWN OF SIMSBURY
PENSION TRUST FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2022 (FY2023)
With Comparative Totals for the Period Ended December 31, 2021 (FY2022)**

BOARD OF EDUCATION				
Description	FY2022 ACTUAL As of 12/31/2021	FY2023 ACTUAL As of 12/31/2022	VARIANCE	FISCAL NOTES
REVENUES				
CONTRIBUTIONS	1,484,531	1,489,200	(4,669)	
INTEREST & DIVIDENDS	525,980	398,194	127,786	
CHANGE IN MARKET VALUE	(718,468)	(258,822)	(459,646)	
TOTAL REVENUES	1,292,044	1,628,573	(336,529)	
EXPENDITURES				
RETIREE PAYMENTS	860,728	1,000,086	(139,357)	
CUSTODIAN FEES	6,103	16,836	(10,734)	
ADMIN EXPENSES	29,333	26,124	3,209	
TOTAL EXPENDITURES	896,163	1,043,046	(146,883)	
NET INCOME/(LOSS)	395,880	585,527		
FUND BALANCE - 7/1/22		26,500,107		
SURPLUS (DEFICIT)		585,527		
FUND BALANCE - 12/31/22		27,085,634		

**TOWN OF SIMSBURY
PENSION TRUST FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2022 (FY2023)
With Comparative Totals for the Period Ended December 31, 2021 (FY2022)**

POLICE				
Description	FY2022 ACTUAL As of 12/31/2021	FY2023 ACTUAL As of 12/31/2022	VARIANCE	FISCAL NOTES
REVENUES				
CONTRIBUTIONS	971,819	965,058	6,760	
INTEREST & DIVIDENDS	376,116	285,967	90,149	
CHANGE IN MARKET VALUE	558,234	(279,015)	837,249	
TOTAL REVENUES	1,906,169	972,010	934,159	
EXPENDITURES				
RETIREE PAYMENTS	591,101	838,857	(247,756)	
CUSTODIAN FEES	5,696	16,329	(10,633)	
ADMIN EXPENSES	23,355	18,630	4,725	
TOTAL EXPENDITURES	620,152	873,816	(253,664)	
NET INCOME/(LOSS)	1,286,017	98,194		
FUND BALANCE - 7/1/22		19,576,739		
SURPLUS (DEFICIT)		98,194		
FUND BALANCE - 12/31/22		19,674,932		

**TOWN OF SIMSBURY
PENSION TRUST FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2022 (FY2023)
With Comparative Totals for the Period Ended December 31, 2021 (FY2022)**

OTHER POST EMPLOYMENT BENEFITS (OPEB)				
Description	FY2022 ACTUAL As of 12/31/2021	FY2023 ACTUAL As of 12/31/2022	VARIANCE	FISCAL NOTES
REVENUES				
CONTRIBUTIONS	80,828	79,520	1,308	
INTEREST & DIVIDENDS	330,156	277,754	52,402	
CHANGE IN MARKET VALUE	597,759	(226,268)	824,027	
TOTAL REVENUES	1,008,742	131,005	877,737	
EXPENDITURES				
CLAIMS	-	-	-	
ADMIN EXPENSES	15,647	19,122	(3,475)	
TOTAL EXPENDITURES	15,647	19,122	(3,475)	
NET INCOME/(LOSS)	993,095	111,884		
FUND BALANCE - 7/1/22		19,916,480		
SURPLUS (DEFICIT)		111,884		
FUND BALANCE - 12/31/22		20,028,363		

Town of Simsbury Pension Plans

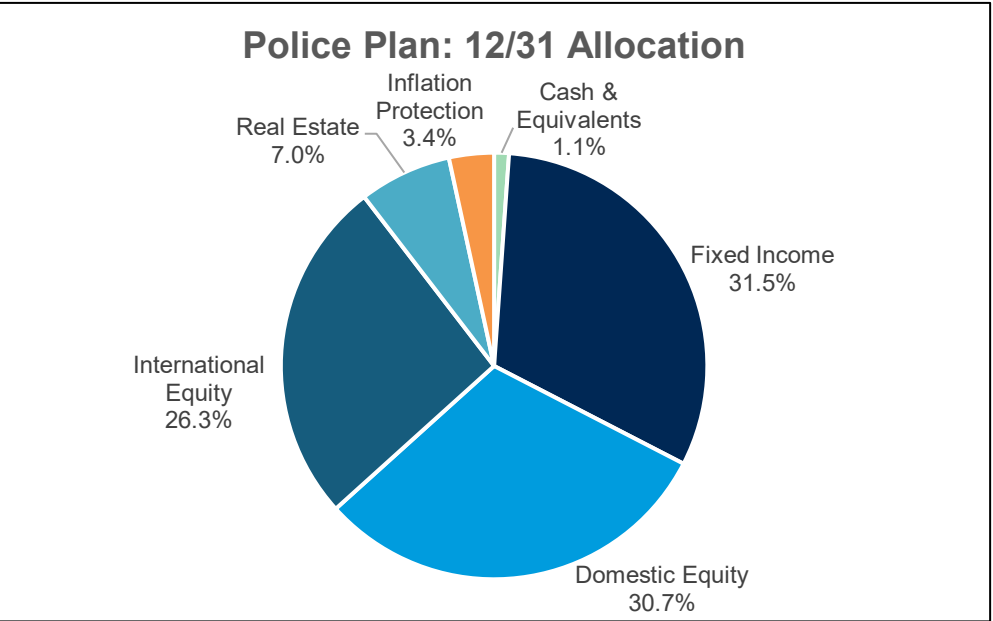
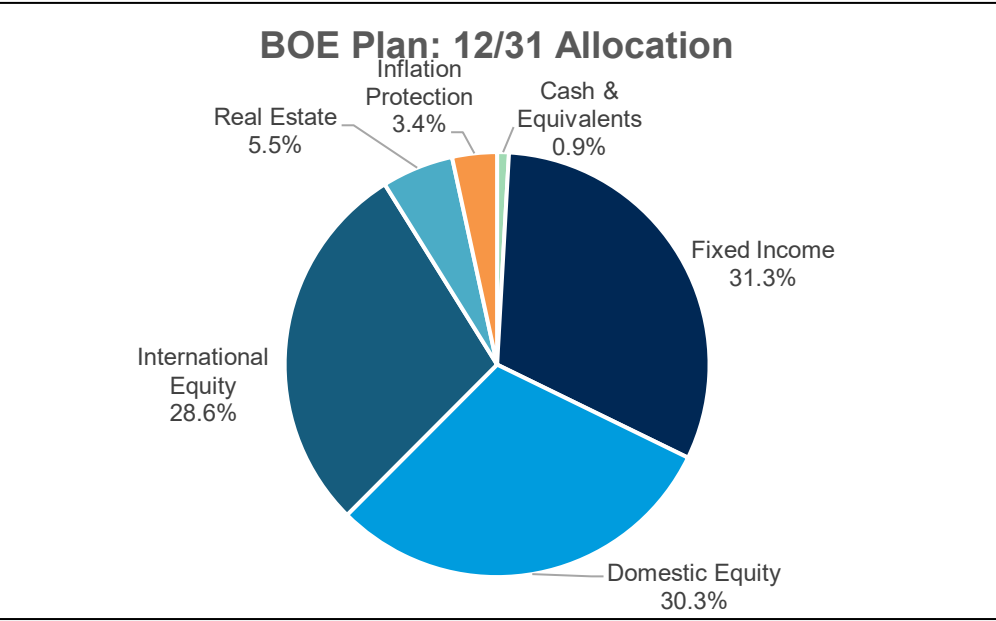
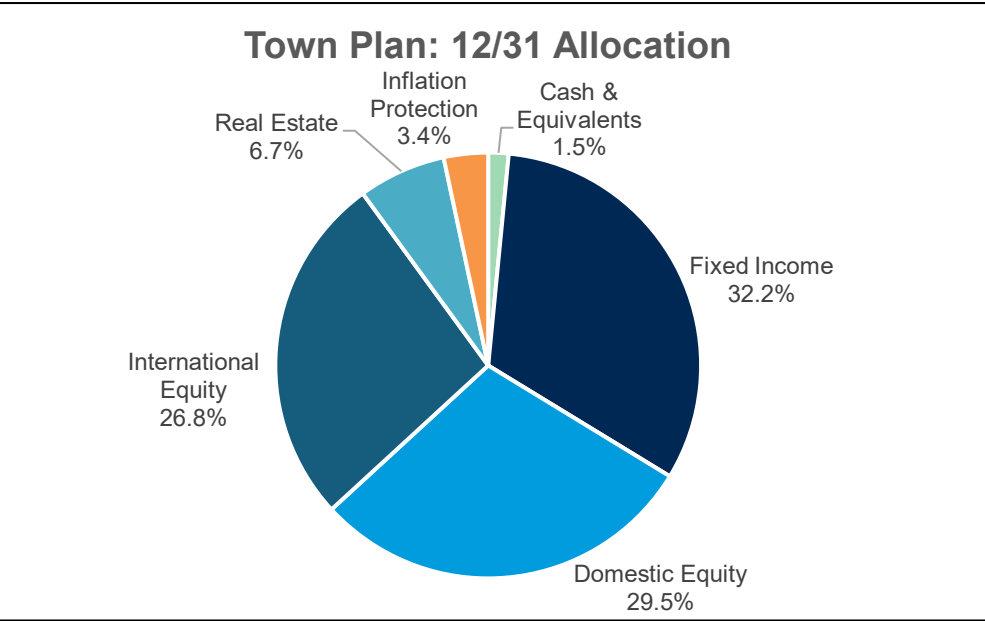
Total Performance Summary & Manager Summary
As of December 31, 2022

Trailing Performance Summary								
	QTR	FY 2023	FY 2022	YTD	1-Year	3-Year	5-Year	10-Year
Simsbury Town Plan	6.4%	0.2%	-11.7%	-14.9%	-14.9%	2.5%	3.6%	5.7%
Blended Benchmark*	6.5%	0.3%	-12.1%	-14.5%	-14.5%	2.2%	3.6%	5.9%
Simsbury BOE Plan	6.6%	0.3%	-12.0%	-15.1%	-15.1%	2.5%	3.7%	5.7%
Blended Benchmark*	6.5%	0.3%	-12.1%	-14.5%	-14.5%	2.2%	3.6%	5.9%
Simsbury Police Plan	6.6%	0.4%	-11.6%	-14.7%	-14.7%	2.6%	3.7%	5.7%
Blended Benchmark*	6.5%	0.3%	-12.1%	-14.5%	-14.5%	2.2%	3.6%	5.9%

*Blended Benchmark as of 12/01/2021 is 32.50% Blmbg. U.S. Aggregate, 31.50% Russell 3000 Index, 16.50% MSCI AC World ex USA (Net), 6.00% MSCI EAFE Small Cap (Net), 5.00% MSCI Emerging Markets (Net), 5.00% NCREIF Fund Index - ODCE (net), 3.50% Diversified Real Asset Blended Index. For a complete history of the benchmark composition, please see Fiducient Advisors Quarterly Investment Review.

Asset Allocation

Manager	Manager Status	Town Plan Asset Allocation (\$)	Town Plan Asset Allocation (%)	BOE Plan Asset Allocation (\$)	BOE Plan Asset Allocation (%)	Police Plan Asset Allocation (\$)	Police Plan Asset Allocation (%)	Long Term Target Allocation (%)
Total Plan		26,674,735	100.0	27,118,409	100.0	19,698,581	100.0	100.0
Cash & Equivalents		412,072	1.5	242,603	0.9	221,128	1.1	0.0
Allspring Gov't Money Market		412,072	1.5	242,603	0.9	221,128	1.1	0.0
Fixed Income		8,582,342	32.2	8,494,988	31.3	6,196,950	31.5	32.5
Metropolitan West Total Return PI	Maintain	3,233,229	12.1	3,084,777	11.4	2,304,994	11.7	12.25
Western Asset Core Plus Bond IS	Maintain	3,219,814	12.1	3,262,303	12.0	2,347,455	11.9	12.25
BlackRock Strategic Income Opportunities K	Discuss	2,129,298	8.0	2,147,908	7.9	1,544,501	7.8	8.0
Domestic Equity		7,857,269	29.5	8,206,706	30.3	6,055,277	30.7	31.5
Vanguard Instl Index	Maintain	5,450,239	20.4	5,558,869	20.5	4,180,682	21.2	21.5
Neuberger Berman Genesis R6	Maintain	2,407,030	9.0	2,647,838	9.8	1,874,594	9.5	10.0
International Equity		7,148,062	26.8	7,768,376	28.6	5,171,275	26.3	27.5
Hartford International Opportunities R6	Maintain	4,349,958	16.3	4,607,691	17.0	3,197,642	16.2	16.5
Templeton Instl Foreign Small Comp A	Maintain	1,500,218	5.6	1,724,013	6.4	1,073,969	5.5	6.0
Vanguard Emerging Markets Adm	Maintain	1,297,886	4.9	1,436,672	5.3	899,664	4.6	5.0
Real Estate		1,777,716	6.7	1,481,430	5.5	1,382,668	7.0	5.0
Barings Core Property Fund LP	Maintain	1,777,716	6.7	1,481,430	5.5	1,382,668	7.0	5.0
Real Assets		897,274	3.4	924,306	3.4	671,284	3.4	3.5
DWS RREEF Real Assets Fund R6	Maintain	897,274	3.4	924,306	3.4	671,284	3.4	3.5



Important Disclosure Information: Past performance may not be indicative of future results. Account information has been compiled solely by Fiducient Advisors, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, Fiducient Advisors has relied upon information provided by third party sources. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.

Town of Simsbury OPEB Plan

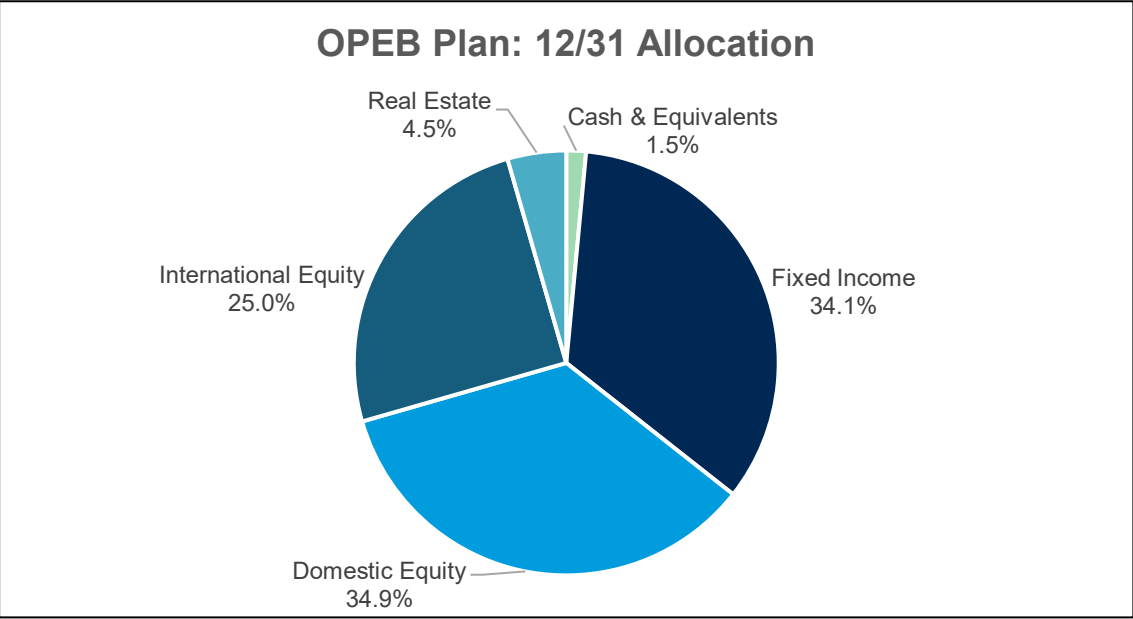
Total Performance Summary & Manager Summary As of December 31, 2022

Trailing Performance Summary								
	QTR	FY 2023	FY 2022	YTD	1-Year	3-Year	5-Year	10-Year
Simsbury OPEB Plan	7.3%	0.2%	-12.5%	-15.8%	-15.8%	2.5%	3.9%	5.5%
Blended Benchmark*	7.7%	0.9%	-12.7%	-15.6%	-15.6%	2.4%	4.0%	5.6%

*Blended Benchmark as of 4/1/2017 is 17.5% Bloomberg Barclays U.S. Aggregate Index; 17.5% Bloomberg Barclays U.S. TIPS Index; 26% S&P 500 Index; 6% Russell Midcap Index; 3% Russell 2000 Index; 19% MSCI EAFE Index; 6% MSCI Emerging Markets Index; 2.5% Cohen Steers Realty Majors Index; 2.5% FTSE EPRA/NAREIT Developed ex U.S. Index. For a complete history of the benchmark composition, please see Fiducient Advisors Quarterly Investment Review.

Asset Allocation

Manager	Manager Status	Town Plan Asset Allocation (\$)	Town Plan Asset Allocation (%)	Long Term Target Allocation (%)
Total Plan		19,824,906	100.0	100.0
Cash & Equivalents		296,663	1.5	0.0
Raymond James Bank Deposit		296,663	1.5	0.0
Fixed Income		6,764,100	34.1	35.0
iShares TIPS Bond ETF	Maintain	3,329,975	16.8	17.5
iShares Core U.S. Aggregate Bond ETF	Maintain	3,434,125	17.3	17.5
Domestic Equity		6,926,709	34.9	35.0
iShares Core S&P 500 ETF	Maintain	5,269,824	26.6	26.0
iShares Russell Midcap ETF	Maintain	1,144,964	5.8	6.0
iShares Russell 2000 ETF	Maintain	511,921	2.6	3.0
International Equity		4,952,284	25.0	25.0
iShares MSCI EAFE ETF	Maintain	3,852,805	19.4	19.0
iShares MSCI Emerging Markets ETF	Maintain	1,099,479	5.5	6.0
Real Estate		885,149	4.5	5.0
iShares Cohen & Steers REIT ETF	Maintain	482,153	2.4	2.5
iShares Intl Developed Property ETF	Maintain	402,996	2.0	2.5



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Town of Simsbury
Capital Project Fund
Schedule of Expenditures Compared with Appropriations
For the Period Ended December 31, 2022

			Appropriation		Expenditures			Uncommitted	
Inception	Expected		Balance	Balance	Current	Balance	Balance		
Year	Completion	Project	December 31, 2022	June 30, 2022	Year	December 31, 2022	December 31, 2022	Notes	
Sewer Fund Projects									
	FY10	Completed	Project 2010 - Woodland Street Upgrade	\$ 260,000	\$ 251,356	\$ -	\$ 251,356	\$ 8,644	
	FY18	Completed	Phosphorus Removal Analysis/WPC Plan Update	325,000	143,473	16,408	159,881	165,119	
	FY19	Spring 2023	Primary Clarifier	75,000	29,960	-	29,960	45,040	
	FY20	March 2023	Plant Logic Controllers	250,000	108,769	23,621	132,390	117,610	
	FY21	Completed	Sec Clarifier Weir Covers	275,000	177,540	16,990	194,530	80,470	
	FY22	On Going	Sewer Liners	800,000	381,926	344,553	726,479	73,521	
	FY22	N/A - Not moving forward as of yet	Berm Improvements	3,250,000	-	-	-	3,250,000	Grant not approved, look at other grant/funding options
	FY22	Completed	Woodland/Hopmeadow Sewer Upgrades	1,616,500	1,326,324	153,012	1,479,336	137,164	
	FY23	April 2023	Primary Clarifier	150,000	-	5,000	5,000	145,000	
Town Projects									
	FY14	Completed - Needs State Audit	Senior/Community Center Design	321,699	163,596	-	163,596	158,103	
	FY15	Completed	Bridge Improvements (Design-FY15)	115,000	76,167	-	76,167	38,833	
	FY15	Completed	Technology Infrastructure	635,395	617,069	12,128	629,197	6,199	
	FY16	Completed	Weatogue Planning Route 10 and Code Prep	57,000	32,540	-	32,540	24,460	
	FY16	FY23	Town Hall Site and Safety Improvements	45,000	13,620	-	13,620	31,380	
	FY17	December 2023	Multi-Use Connections & Master Plan Updates	1,160,000	276,250	297,567	573,817	586,183	
	FY17/FY18	Completed	Dam Evaluations and Repairs	220,000	223,315	1,040	224,355	(4,355)	
	FY17	FY23	Town Hall Site and Safety Improvements	385,000	48,385	-	48,385	336,615	
	FY17	December 2023	Land Use Studies	92,500	52,485	-	52,485	40,015	
	FY18	Completed	Town Facilities Master Plan	400,000	218,012	15,965	233,977	166,023	
	FY18	TBD	Zoning Regulation Update	65,000	2,500	-	2,500	62,500	
	FY18	December 2023	Bridge Improvements	805,000	327,253	-	327,253	477,747	
	FY19	FY23	Multi-Use Trail	1,020,000	-	195,424	195,424	824,576	
	Recurring	On Going	Highway Pavement Management	4,427,948	3,777,125	650,823	4,427,948	-	
	Recurring	On Going	Greenway Improvements	227,706	(21,359)	-	(21,359)	210,864	
	Recurring	On Going	Sidewalk Reconstruction	658,835	370,830	74,479	445,309	213,527	
	FY20	December 2023	Accounting System	385,000	298,287	-	298,287	86,713	
	FY20	December 2023	Eno Entrance and ADA Improvements	488,841	-	-	-	488,841	
	FY21	Completed	Radio System Upgrade	1,202,000	1,242,516	-	1,242,516	(40,516)	Timing - This will be reimbursed from the Ambulance Assoc. Project in total will be under budget
	FY22	June 2023	Meadows Parking Improvements	874,000	757,082	56,538	813,619	60,381	
	FY22	November 2023	North End Sidewalk	810,000	-	-	-	810,000	
	FY23	April 2023	Golf Irrigation System	2,550,000	81	61	141	2,549,859	
	FY23	FY23	Town Hall Site & Safety Improvements	450,000	-	-	-	450,000	
	FY23	November 2023	Eno Parking Improvements	245,000	-	-	-	245,000	

Town of Simsbury
Capital Project Fund
Schedule of Expenditures Compared with Appropriations
For the Period Ended December 31, 2022

				Expenditures						
Inception	Expected	Project	Appropriation				Uncommitted			
			Balance	Balance	Current	Balance	Balance			
Year	Completion		December 31, 2022	June 30, 2022	Year	December 31, 2022	December 31, 2022	Notes		
	FY23	TBD	Trails - Rt 10 to Curtiss Park	1,582,744	-	-	-	1,582,744		
	FY23	TBD	Trails - Curtiss Park to Tariffville	300,000	-	-	-	300,000		
	FY23	TBD	Performing Arts Center Restrooms	350,000	-	-	-	350,000		
	FY23	Spring 2024	Tariffville Park Court Replacement	350,000	-	-	-	350,000		
	FY23	July 2023	Flower Bridge Repair Design	280,000	-	-	-	280,000		
	FY23	November 2024	Firetown Road Sidewalk	1,829,000	-	14,100	14,100	1,814,900		
	FY23	November 2023	Hopmeadow Connectivity	1,298,972	-	-	-	1,298,972		

Education Projects

FY15	Completed - Needs State Audit	HJMS Phase 1A	1,255,000	1,168,450	-	1,168,450	86,550	
FY15	Completed - Needs State Audit	Squadron Line Main Office Project	1,050,000	868,830	-	868,830	181,170	
FY16/FY17	December 2023	Climate Control Phases 1 (FY16) & 2 (FY17)	3,100,000	3,023,217	29,029	3,052,245	47,755	
FY17	Completed - State Audit in Progress	HJMS Renovation - Phase 2	1,950,000	1,717,409	-	1,717,409	232,591	
FY19	Completed	Boiler Replacement Latimer	900,000	265,553	-	265,553	634,447	
FY19	Completed - Needs State Audit	HJMS Renovation - Phase 3	23,965,620	19,999,054	945	19,999,999	3,965,621	
FY20	Summer 2023	District Security Improvements	1,000,000	390,237	425,975	816,212	183,788	
FY20	Completed - Needs State Audit	SHS Partial Roof Replacement	2,600,000	2,115,245	-	2,115,245	484,755	
FY22	Summer 2023	SHS Bleachers & Press Box	600,000	37,676	2,040	39,716	560,284	
FY22	November 2024	Latimer Lane Renovation	36,792,406	1,168,575	558,099	1,726,674	35,065,732	
FY23	December 2023	Tootin Water Distribution & Drainage	480,000	852	95,752	96,604	383,396	
FY23	Summer 2023	District Network Infrastructure	400,000	-	214,411	214,411	185,589	
FY23	Summer 2023	District Climate Control	1,650,000	-	5,863	5,863	1,644,138	
FY23	TBD - Working with State on final approvals	Central Roof Replacement	370,000	-	6,835	6,835	363,165	
FY23	TBD - Working with State on final approvals	Tariffville Roof Replacement	1,000,000	-	10,935	10,935	989,065	
FY23	Summer 2023	Central Electric Svc & Distribution	250,000	-	-	-	250,000	
FY23	Summer 2024	Tariffville Modularity	350,000	-	-	-	350,000	

**Town of Simsbury
Capital Reserve Fund**

Balance as of 6/30/2022 **\$ 5,561,578**

FY23 Revenues

FY23 Budget General Fund Transfer In 1,298,574

FY23 Expenditures

FY23 Bond Payments (330,717)

FY23 CNR (390,512)

FY23 Capital (577,000)

FY23 Supplemental Appropriations (243,524)

FY23 Police Capital Expenditures (159,512)

Balance as of 6/30/23 **5,158,887**

Balance Assignment Breakdown	
FY19 Bond Premium	472,201
FY20 Bond Premium	559,359
New Senior Center (Gellert \$\$)	71,475
Private Duty Fund	356,286
Assessor's Office Study	150,000
Non Profit Grant Program	150,000
Latimer Project	1,364,624
Liquor Surcharge Funds	7,624
Unassigned Balance Available for Spending	<u>2,027,317</u>
Total Balance as of 6/30/23	5,158,887

Town of Simsbury
Capital Non-Recurring Fund
Schedule of Expenditures Compared with Appropriations
For the Period Ended December 31, 2022

Inception Year	Project	Appropriation	Expenditures			Uncommitted
		Balance December 31, 2022	Balance June 30, 2022	Current Year	Balance December 31, 2022	Balance December 31, 2022
Town Projects						
	FY19 CNR Projects	1,194,450	1,196,548	-	1,196,548	(2,098)
	CNR Reserve (5 Year Payback)	1,900,000	-	-	-	1,900,000
Recurring	CNR Assessor	385,100	81,877	44,184	126,061	259,039
FY20	Automated Book Handler	73,640	66,409	-	66,409	7,231
FY20	Radio Feasibility Study	35,000	-	-	-	35,000
FY21	Ash Borer Tree Mitigation	35,400	31,395	-	31,395	4,005
FY20	Infared Asphalt Trailer	37,000	-	-	-	37,000
FY21	CPR PU Truck Replacement	41,839	41,323	-	41,323	516
FY20/FY21	Ice Rink Condenser	134,200	131,149	-	131,149	3,051
FY20	SF Security Fencing	30,000	22,726	-	22,726	7,274
FY20	Ice Rink Roof Painting	50,000	50,877	-	50,877	(877)
Recurring	Playscapes	380,000	-	54,789	54,789	325,211
FY20	Plow & Sander Replacement	14,984	14,984	-	14,984	0
Recurring	Various Drainage Improvements	250,000	105,826	123,132	228,958	21,042
FY21	Rec/PAC Building Staining	85,000	72,658	-	72,658	12,342
FY20/FY21	Rink Control Panel	108,000	86,329	-	86,329	21,671
FY21	Parking Feasibility Study	30,000	29,249	-	29,249	751
FY21	P&R Garage Ventilation	10,000	-	-	-	10,000
FY21	Soft Body Armor	21,000	22,291	-	22,291	(1,291)
FY21	Patrol Supervisor Cruisers	110,000	74,216	-	74,216	35,784
FY21	Sewer Imp - Lining/Root Control	100,000	100,000	-	100,000	-
FY21/FY22	Dial A Ride Van	127,000	-	-	-	127,000
FY21	Woodland/Hopmeadow Sewer	50,000	50,000	-	50,000	-
FY21	Greens Mower	148,500	71,320	-	71,320	77,180
Recurring	P&R Signage	48,000	-	-	-	48,000
FY20	PW Utility Van	46,000	34,816	-	34,816	11,185
Recurring	Police Admin Vehicles	302,300	167,542	-	167,542	134,758
FY21	Network Storage & Virtual Env	130,000	138,697	-	138,697	(8,697)
Recurring	Computer Replacement	81,360	35,221	22,824	58,045	23,315
Recurring	Radio System Maint/Repair	20,000	-	-	-	20,000
FY22	Microsoft Upgrade	35,100	17,548	17,417	34,965	135
Recurring	Body & Car Cameras	100,670	47,794	-	47,794	52,876
FY22	Equipment Trailer	8,000	-	9,795	9,795	(1,795)
FY22	Schultz Park Gazebo	10,000	7,104	-	7,104	2,896
FY22	Rink Chiller	120,000	-	5,538	5,538	114,462
FY22	Meadows Facilities Maint	10,000	-	-	-	10,000
FY22	Parks Utility Vehicle	25,000	-	-	-	25,000
FY22/FY23	Clubhouse Repairs	170,000	25,803	-	25,803	144,197

Town of Simsbury
Capital Non-Recurring Fund
Schedule of Expenditures Compared with Appropriations
For the Period Ended December 31, 2022

Inception Year	Project	Expenditures				Uncommitted Balance December 31, 2022
		Appropriation Balance December 31, 2022	Balance June 30, 2022	Current Year	Balance December 31, 2022	
FY22	Police Training Simulator	65,000	62,500	-	62,500	2,500
FY22/FY23	Irrigation Replacement	106,000	-	-	-	106,000
Recurring	Material Crushing	127,000	92,108	-	92,108	34,892
FY22	Spam Filter/Archiving	12,000	10,550	-	10,550	1,450
FY22	Parks Maintenance Software	15,000	-	-	-	15,000
FY22	WPCA Vehicle	45,000	-	-	-	45,000
FY22	Tunix Pump Station Rehab	50,000	-	-	-	50,000
FY22	Plow Blades	28,000	10,908	-	10,908	17,092
FY22	Front End Loader	200,000	188,427	-	188,427	11,573
FY22	Bunker Raker	27,000	25,203	-	25,203	1,797
FY21	Life Safety Analysis - PAC	15,000	-	-	-	15,000
FY21	Lieutenant Office Space	25,000	27,518	(1,488)	26,030	(1,030)
FY21	Wayfinding Signage	20,000	-	-	-	20,000
FY22	SCTV Space Renovations	45,000	-	36,407	27,948	17,052
FY22	PW Skid Loader	80,750	58,645	-	58,645	22,105
FY23	Police Cruisers	155,453	-	-	-	155,453
FY23	PW Truck Replacement	210,000	-	207,046	207,046	2,954
FY23	Mobile Data Terminals	19,000	-	23,963	23,963	(4,963)
FY21/FY23	Dump Truck	251,000	103,733	25,795	129,528	121,472
FY23	Snow Plow	31,000	-	29,984	29,984	1,016
FY23	Traffic Calming	100,000	-	-	-	100,000
FY23	Bobcat Skid Loader	70,000	-	1,092	1,092	68,908
FY23	Gateway Signage	55,500	-	-	-	55,500
FY23	Scout Hall Repairs & Maintenance	35,000	-	15,639	15,639	19,361
FY23	Carpet Cleaner	12,000	-	6,005	6,005	5,995
FY23	Pool Repairs & Maintenance	30,000	-	-	-	30,000
FY23	Cyber Security Audit	35,000	-	-	-	35,000
FY23	Community Farms Repairs & Maintenance	20,000	-	-	-	20,000
FY23	Cart Path Repairs & Maintenance	35,000	-	-	-	35,000
FY23	Staffing Study	70,000	-	-	-	70,000
FY23	Firearms	35,000	-	-	-	35,000
FY23	Elevator Renovation	40,000	-	-	-	40,000
FY23	HVAC Repairs & Maintenance	50,000	-	-	-	50,000
FY23	P&R Dump Truck	50,000	-	-	-	50,000
FY23	Roller	19,500	-	21,577	21,577	(2,077)
FY23	Milling Machine	36,000	-	-	-	36,000
FY23	Turf Sprayer	90,000	-	-	-	90,000
FY23	Pavilion Repairs	75,000	-	-	-	75,000
FY23	Backstop Replacement	27,000	-	-	-	27,000
FY23	Air Volume Control	38,000	-	-	-	38,000

Town of Simsbury
Capital Non-Recurring Fund
Schedule of Expenditures Compared with Appropriations
For the Period Ended December 31, 2022

Inception Year	Project	Appropriation Balance December 31, 2022	Expenditures			Uncommitted Balance December 31, 2022
			Balance June 30, 2022	Current Year	Balance December 31, 2022	
FY23	Pond Dredging	50,000	-	-	-	50,000
FY23	WPCA Roof Repairs & Maintenance	130,000	-	-	-	130,000
FY23	Pollinator Pathways	25,000	-	-	-	25,000
FY23	Barn Demolition	40,000	-	5,932	5,932	34,068
FY23	56 Wolcott Purchase	175,000	-	179,013	179,013	(4,013)

Education Projects

Recurring	Buses/Vehicles/Equipment	542,821	275,131	-	275,131	267,690
FY23	Exterior Improvements	42,832	-	35,295	35,295	7,537
FY23	SHS Carpet & Flooring	48,316	-	47,994	47,994	322
FY23	District Playground Maint	14,584	-	14,058	14,058	526
FY23	Squadron Carpet & Flooring	84,901	-	89,489	89,489	(4,588)
FY23	SHS Auditorium AV	33,000	-	-	-	33,000
FY23	District Plow	59,034	-	-	-	59,034
FY23	HJ Tennis Courts	55,000	-	55,000	55,000	-
FY23	SHS Interior Improvements	23,942	-	23,559	23,559	383
FY23	Central Interior Improvements	14,132	-	13,872	13,872	260
FY23	Squadron Interior Improvements	25,649	-	23,866	23,866	1,783

TO: Members of the Board of Education

FROM: Matthew T. Curtis, Superintendent of Schools

RE: Financial Report/Quarterly Budget Analysis

DATE: February 22, 2023

Below is the first quarter budget analysis of the Simsbury Public Schools for the fiscal year 2022-23.

Revenues

Below is a summary of the District's State grant awards:

- **Open Choice Academic and Social Support** – Funding is used to promote academic and social success for students participating in the Hartford Region Choice program. Simsbury was awarded \$197,575 in the current fiscal year, an increase of \$675 compared to the prior fiscal year.
- **Open Choice Attendance & Early Learning** - Funding is used to support salaries and benefits for 7 FTE certified staff, tutors, magnet school tuitions, additional Choice student supports, equipment and preschool development. Simsbury's current year entitlement, based on the district's 10/1/22 enrollment, will be \$1,770,000, an increase of \$118,000 compared to the prior fiscal year's original entitlement received.
- **Special Education Placements & Excess Cost** – Funding is provided to reimburse the District for special education costs in excess of 4.5 times the cost of educating a regular education student. Simsbury's preliminary current year estimate is \$2,362,190. The prior year reimbursement award totaled \$1,827,251.
- **Adult Education** – Funding to support Connecticut mandated adult education programs is administered through a cooperative program with the Farmington Continuing Education Department. Simsbury was awarded \$6,213 in the current fiscal year. The prior year award totaled \$15,533.
- **Talent Development (TEAM)** – Funding provides partial reimbursement for TEAM mentor stipends. The current year award is not, as yet, determined. The prior year award totaled \$3,532.
- **Private School Health Services** – Funding to support private school health services provided by the District's health services staff as required by Connecticut statute. Simsbury was awarded \$20,219 in the current fiscal year. The prior year award totaled \$20,940.

Below is a summary of the District's Federal grant awards:

- **Title I – Improving Basic Programs** – Funding is used to pay for tutor costs as well as instructional materials and equipment. Simsbury has received a preliminary award of \$121,122 in the current fiscal year, an increase of \$2,788 compared to the prior fiscal year.
- **Title II Part A – Teacher Quality** – Funding is used to recruit and retain highly qualified teachers and provide professional development to teachers and principals. Simsbury has received a preliminary award of \$59,994 in the current fiscal year, an increase of \$3,391 compared to the prior fiscal year.
- **Title III Part A – English Language Acquisition** - Funding is used to assist students whose native language is other than English in order to obtain English proficiency and literacy. Simsbury has received a preliminary award of \$10,137 in the current fiscal year, an increase of \$676 compared to the prior fiscal year.
- **Title IV, Part A – Student Support & Academic Enrichment** – Funding is used to (1) provide all students with access to a well-rounded education, (2) improve school conditions for student learning and (3) improve the use of technology in order to improve the academic achievement and digital literacy of all students. Simsbury has received a preliminary award of \$10,000 in the current fiscal year. No change from prior year funding.
- **IDEA – Part B and Pre-School** - Funding is used to support the education of identified students; salaries for teaching and support staff, professional development, outside consulting, tutoring services, instructional supplies and equipment, and technology licensing. Simsbury has received a final award of \$1,119,885 in the current fiscal year, an increase of \$41,194 compared to the prior fiscal year.

- **Carl Perkins** – Funding is used to develop the academic, career and technical skills of secondary students who elect to enroll in career and technical education programs. Specific expenditures supported by the grant include substitute coverage for professional development, student transportation and equipment. Simsbury was awarded \$34,280, plus a supplemental award of \$41,096 in the current fiscal year. This is an increase of \$10,655 compared to the prior fiscal year.
- **Medicaid School Based Child Health Program** – Section 51 of PA17-2 mandates the district's participation in the Medicaid School Based Child Health Program. Net reimbursements are approximately \$20,000 annually.

Expenditures

General Fund	2022-23		2021-22	2022-23	2021-22
	Original Budget	YTD Expenditures	YTD Expenditures	% Spent	% Spent
General Control	2,299,033	1,199,099	1,154,425	52.16%	53.93%
Instruction	47,748,381	19,780,919	20,473,640	41.43%	44.93%
Health Services	780,627	340,730	345,165	43.65%	47.92%
Pupil Transportation	2,928,619	1,392,973	1,195,636	47.56%	42.86%
Operation of Plant	5,073,617	2,484,233	2,403,935	48.96%	48.49%
Maint of Plant/Equipment	1,267,319	942,528	879,113	74.37%	71.09%
Insurance/Pension	14,063,424	6,916,107	7,646,197	49.18%	53.67%
Food Services	8,896	8,896	8,896	100.00%	100.00%
Student Body Activities	759,306	235,106	228,291	30.96%	33.78%
Community Services	32,563	17,641	7,331	54.17%	22.51%
Equipment-New/Replace	78,000	78,000	75,304	100.00%	84.63%
Out of District Tuition	1,417,000	1,516,089	1,055,785	106.99%	74.51%
Total Public Budget	76,456,785	34,912,321	35,473,719	45.66%	48.01%
Total Non-Public Budget	574,034	214,377	235,641	37.35%	41.73%
Total General Fund	77,030,819	35,126,699	35,709,361	45.60%	47.97%

Instruction – The rate of spending is lower in the first quarter because of the timing of the first school year payroll, i.e. early September versus late August as in previous years. The reasons included the timing of the 27 payrolls for 2022-23 and also the timing of the return to school date for the instructional staff.

Transportation – Increase in rate of spending is due to an increased number of special education outplacements that require transportation. In addition, the district has seen a significant increase in fuel costs in the current year.

Maintenance of Plant and Equipment – Increase in rate of spending is due to the timing of maintenance projects and subsequent vendor payments. Maintenance costs that were put off in the prior year due to the spending freeze were completed early in this fiscal year.

Insurance and Pension – The rate of spending is lower than the prior year due to a change in accounting of health insurance costs; insurance costs will be allocated based on a 10-month school year versus a 12-month fiscal year.

Community Services – The rate of spending is higher than the prior year as school facilities are being rented out more often this year compared to the prior year. These expenditures represent the custodial overtime associated with the building rentals. We are reimbursed for the custodian's time.

Out of District Tuition –Increased spending in the current year relates to an increased number of outplacement students in the current year. Please note: expenditures recorded here thus far have not yet been offset by any potential Excess Cost Grant reimbursement.

Enrollment Comparison 2022-23 to 2021-22

Grade	Actual 10/1/2022	Actual 10/1/2021	Difference
K-6	2176	2084	92
7-8	627	643	(16)
9-12	1261	1302	(41)
Total	4064	4029	35

Staffing Comparison (FTE)

	2022-23	2021-22
Certified Teaching Staff		377.49
Certified Administrators		19.00
Custodial/Maintenance		38.00
Nurses	Pending	10.67
Clerical/Paraprofessionals		144.48
Unaffiliated		43.56
Tutors		17.93
Total	0.00	651.13

**Non-Lapsing Fund Balance - \$651,308



Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

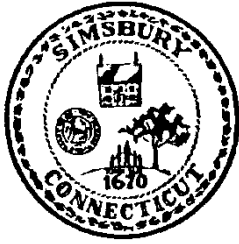
Board of Finance Agenda Item Submission Form

1. **Title of Submission:** Supplemental Appropriation – Emergency Repairs to DPW Garage Furnace
2. **Date of Board Meeting:** February 27, 2023
3. **Individual or Entity Making the Submission:**
Maria Capriola, Town Manager; Tom Roy, Director of Public Works/Town Engineer
4. **Action Requested of the Board of Finance:**
If the Board of Finance supports the supplemental appropriation request for the emergency repairs to a DPW garage furnace, the following motion is in order:

Move, effective February 27, 2023, to approve a supplemental appropriation for the emergency repairs to a DPW garage furnace in the amount of \$16,312.26 to be funded via the Capital Reserve.
5. **Summary of Submission:**
One of the furnace/AC units at the DPW Garage had failed. As a result, several spaces at the facility were without permanent heat.

Town staff needed to conduct emergency repairs to replace the unit. The Town Manager authorized the emergency appropriation. The Board of Selectmen and Chair of the Board of Finance were notified of the appropriation.

The Board of Selectmen reviewed and approved this item at their February 15, 2023 meeting.
6. **Financial Impact:**
Staff is estimating costs of up to \$16,312.26 to complete the emergency repairs. Staff recommends utilizing funds from the capital reserve to fund this work.
7. **Description of Documents Included with Submission:**
None



Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

Board of Finance Agenda Item Submission Form

1. **Title of Submission:** Appropriation of Congressionally Directed Spending for Police Department IT Needs and to Create CNR Project

2. **Date of Board Meeting:** February 27, 2023

3. **Individual or Entity Making the Submission:**
Maria Capriola, Town Manager; Nicholas Boulter, Chief of Police; Rick Bazzano, IT Manager

4. **Action Requested of the Board of Finance:**
If the Board of Finance supports appropriating funds received from a previously submitted Congressionally Directed Spending Request, the following motions are in order:

Move, effective February 27, 2023, to appropriate funds received from the Congressionally Directed Spending Request in the amount of \$70,000 for Technology Upgrades for the Simsbury Police Department.

Further move to create a CNR project for Police Department IT Needs and appropriate the funds received towards that project.

5. **Summary of Submission:**
The Board of Selectmen authorized staff on May 24, 2021 to submit an application to Senator Blumenthal for Congressionally Directed Spending for Fiscal Year 2022.

Chief Boulter and IT Manager Rick Bazzano recommended a project called Simsbury Police Tech 2022. This project enhanced current access to information systems for criminal justice systems through additional equipment, and hardware and software upgrades. Simsbury Police Tech 2022 also increased current crime prevention and investigative technology within and around the Police Department and assets (e.g. generator) with the procurement of contemporary equipment.

The Town was made aware that we were chosen for the appropriation. We have received the funds and need to both appropriate the funds and create a corresponding CNR project.

The Board of Selectmen reviewed and approved this request at their meeting on February 15, 2023.

6. Financial Impact:

The awarded federal appropriation is in the amount of \$70,000, these funds will be used for:

- NexGen system
- Mobile connectivity software Netmotion
- Security camera upgrades for the interior space in the Police Department and the exterior of Town Hall
- Additional dash cameras to be fitted to vehicles in the police fleet

The upgrades are expected to reduce current operating costs.

7. Description of Documents Included with Submission:

None

Town of Simsbury

FY 2021-2022 Annual Report



Greetings from the BOF, BOE, BOS Chairs

We are pleased to present the 160th Annual Report for the Town of Simsbury. The purpose of this report is to provide the Town's citizens, taxpayers and other stakeholders with a financial accounting of how our tax dollars were spent during the reporting period, Fiscal Year July 1, 2021 to June 30, 2022. The Board of Finance is an elected citizen oversight board that serves as the Town's primary budget-making authority. The Board works in a collaborative and nonpartisan manner with the Boards of Selectmen & Education and their staffs to prepare budgets and capital improvement plans that support quality services at a reasonable cost to taxpayers.

For the year covered by this report, a mill rate increase of 0.32 mills was necessary to fund local investments in education, public safety, roads, open space, the library, the senior center, parks and recreation, open space, social services, and much more. Our balanced budget covered expenses while keeping taxes affordable for our citizens.

Simsbury's fiscal condition continues to be strong. We have a AAA rating from Standard and Poor's – the highest rating a municipality can achieve. The Town maintained an adequate fund balance and healthy reserves, fully funded its employees' pension benefits and other post-employment benefits (OPEB), and kept borrowing costs to a reasonable level. We continue to achieve savings on expenses through cooperative efforts among the Boards of Selectmen, Education and Finance.

It is an honor and privilege to serve as members of the Board of Finance. We are fortunate to work with the many dedicated members of our community who give their time and talent on our many Town boards and commissions, with the members of the public who share their priorities and concerns, and with Town and Board of Education staff who work every day to serve the residents and businesses of our community.

Sincerely,
Lisa Heavner, Board of Finance Chair

Once again, I am proud to be representing Simsbury Public Schools and sharing an update with you. We had a lot to celebrate this year in Simsbury and below you will see some highlights of what we were able to accomplish in the 2021/2022 school year.

In this year of challenges, we were able to rebuild our intervention and support systems for both students and staff. We brought back Reading Interventionists, Language Arts Consultants and Math Coaches. We also hired additional Social Workers so that our students were better supported in every building. In a year when we heard a lot about learning loss for all students, Simsbury shined.

We are proud of our students and staff for their perseverance and the amazing growth we saw in relation to comparative districts on state measured assessments such as Smarter Balance, Next Generation Science Standards (NGSS), and Scholastic Aptitude Test (SAT). We are so fortunate to have students, parents and staff who all worked diligently over the last school year to support each other.

We also launched the Capstone program, a new statewide graduation requirement which requires students to explore an area of interest and present their findings demonstrating proficiency. Through our elective study strands, our local businesses who opened their doors to our students, and the students own passion projects, Simsbury students rose to the challenge and presented to a board of teachers and administrators with great professionalism.

To our community, a huge Thank You as you lent your support to us again this year. The students, staff, faculty and administration have worked so hard to keep Simsbury Schools moving forward and you all have been a part of that success. We are so excited to see Latimer Lane School start its renovation in this upcoming year and look forward to the bright future ahead for Simsbury Public Schools.

Regards,
Susan Salina, Board of Education Chair

Looking back on FY 21/22, it's hard to believe the pandemic continued, with a rough start in January 2022. The Town of Simsbury and Emergency Services held 2 COVID test kit distributions that were creatively planned and executed without a hitch. We now have vaccines, home test kits and ways to treat those more seriously ill, providing us with a path to move forward and look ahead. We have regained our footing toward Simsbury's future, now that we are not solely focused on the day to day needs of keeping all safe and healthy. Of course, I thank our Town staff, my fellow elected officials, volunteers, residents, and local businesses for the collective 'WE' that focused on our needs to get through this period.

As I look back at our accomplishments beyond COVID, over the period from July 2021 to June 2022, I have a couple of different perspectives. One was as a member of the Board of Selectmen in the latter part of 2021, under Eric Wellman's leadership. The second, in 2022, was as the First Selectman, learning how to best serve our town as the Chief Elected Official. In 2021, we completed the Meadowood purchase, the highest priority of the prior board. We have now preserved 288 acres of open space, agricultural and historical land, along with a parcel owned by the town for our future needs.

In the first half of 2022, we completed a long-desired project to pave the Simsbury Meadows Performing Arts Center parking lot, that included accessibility improvements. We continue to look at more housing opportunities by expanding our regulations for Accessory Dwelling Units. Cannabis has been a topic of discussion across multiple boards and will continue into the next fiscal and calendar year. We celebrated the 50th Anniversary of Simsbury Farms with many events throughout the spring and summer, ending with an unforgettable party that included inflatables, an 80's band and a fantastic firework display over our golf course.

I am happy to report that we've had some nice successes during this period. One of the biggest challenges we faced was how to use the federal American Rescue Plan Act (ARPA) dollars that every municipality in our country received, to expedite recovery from the pandemic. It started out as a complicated task, but as the Final Rule from the Treasury came out in January, we had more flexibility in using this money to help our residents in a broader way. We held a public hearing and listened to your suggestions to use these funds for our Bike Trails, Parks and Recreation facilities, including pickleball courts at Tariffville Park, and the Flower Bridge.

Even though the work and funding doesn't take effect during the fiscal year of this annual report, many of the decisions, the input from the community, and fact gathering, took place from July 2021 thru April of 2022. I'm proud to say that during our budget workshops in March 2022, we approved a big investment in public safety by funding 2 Patrol Officer positions, and a Commission on Accreditation for Law Enforcement Agencies (CALEA) Specialist. We also contributed to our practice of community policing by approving funding for our very own police service dog (His name is Clifton!).

Looking ahead, we will continue to evaluate using technology to find better ways to gather and share information with residents and across our boards and commissions, to make local government more transparent and collaborative. This is an area where I see great opportunities for our future, so we call all better understand where and how our taxpayer dollars are being used. I look forward to doing this report again next year, so we can talk about our progress and accomplishments from FY 22/23, and ahead to future goals. It's an honor to serve as your First Selectman, and work with our Board of Selectmen to do what's in the best interests of this beautiful community we call home.

Regards,
Wendy Mackstutis, First Selectman

Town Manager's Office

The Town Manager is appointed by the Board of Selectmen to serve as the chief executive officer of the Town. She is responsible for the oversight of all Town departments, implementing all acts and policies of the Board and all resolutions and ordinances adopted by the Town. The Office is responsible for the implementation of policies and initiatives, the administration of the human resources program, risk management, and supports the Town's economic development activities.

2021-2022 Initiatives and Accomplishments

- Carefully managed and balanced the needs of our organization, residents, patrons, and employees during the pandemic. Essential services and infrastructure remained operational at all times despite staffing shortages due to positive cases during peak times of community transmission.
- Worked in conjunction with the Emergency Management team and Public Works to distribute COVID at-home test kits to our municipal workforce and public safety partners, daycares, educational institutions, vulnerable populations of people, and the general public. Kits were provided to the general public through two highly efficient and successful drive-thru distribution events and also made available through the Library.
- Completed highly complex acquisition transaction of the Meadowood property in September 2021, conserving approximately 288 acres of land for future generations for open space, passive recreation, agricultural, and historic preservation purposes. Ribbon cutting event was held in October 2021.
- Supported the work of the Board of Selectmen in the development and adoption of the Short-Term Rental Ordinance
- Successfully hired and onboarded two department heads: Town Clerk and Director of Planning and Community Development.
- Completed reorganization of the Engineering Department becoming a Division of the Department of Public Works. Achieved synergies and organizational efficiencies.



Ribbon cutting ceremony at the Meadowood acquisition

Photo provided by the Town Manager's Office

Finance Department

The Finance Department consists of the financial administration of the Town and Board of Education, assessor and tax offices. The Department's mission is to provide the highest level of fiscal integrity and inter-department support through training, prudent policies and business practices within procurement, payroll, accounts payable, accounting and reporting, tax collection and debt management.

2021-2022 Initiatives and Accomplishments

- Maintained fund balance reserve of 15.5%.
- FY 20/21 year end savings, along with General Fund reserves in excess of 15.5%, resulted in about \$1,500,000 being transferred to the Capital Reserve Fund to be used for future capital needs.
- Completed the annual financial audit for FY 20/21 with an unmodified opinion from the audit firm Clifton, Larson & Allen LLP, the highest opinion possible.
- Prepared the FY 20/21 Comprehensive Annual Financial Report in accordance with the Government Finance Officers Association (GFOA) certificate program.
- Received the GFOA certificate for excellence in financial reporting for the FY 19/20 Comprehensive Annual Financial Report.
- Implemented the Health Insurance Fund Policy.
- Completed the implementation of a new financial management software system.
- Successfully onboarded new Deputy Finance Director.
- Completed the 2020 motor vehicle supplemental list for December billing.
- Completed the annual personal property field survey and 2021 personal property declarations.
- Began creation of the 2021 real estate grand list for timely completion.
- Maintained tax collection rate in excess of 99% while providing pleasant and efficient service to taxpayers.
- Continued shared financial services between the Town and Board of Education.



*Photo by SVFC
Photographer Ben
Dickmann*

Information Technology

The Department oversees the daily technology systems and operations of all municipal offices, and provides services to the Board of Education Central Office, Regional Probate Court, Police Department, Simsbury Public Library and Water Treatment facilities. The Department participates in meetings with the Technology Task Force and IT Steering Committee on technology activities, issues and recommendations. In addition to daily operations, the Department continues to research and implement technologies that provide cost and administrative efficiencies.

2021-2022 Initiatives and Accomplishments

- Completed Phase 1 of Town-wide migration to 365 platform.
- Implemented cyber security programs for employees and network infrastructure.
- Enhanced network and security storage equipment.
- Researched and designed additional security features and services which strengthened external and internal security posture.
- Completed final phase of the fiber optic build-out to Simsbury Farms Complex.

Town Clerk's Office

The Town Clerk's Office serves as the liaison between the local government and the residents and patrons of Simsbury, providing reliable information with the highest quality of customer service. The Office receives and maintains extensive records concerning real estate transactions, vital records, elections, meeting minutes, military discharges, notaries public, sporting/dog/liquor licenses, justices of the peace, trade name certificates and other historical documents dating back to the seventeenth century.

2021-2022 Initiatives and Accomplishments

- Utilized \$7,500 in grant money (from the CT State Library Historic Documents Preservation Program) to have Online Index Books created for deeds from years 1962-1976.
- Processed approximately 1,000 absentee ballots for the November 2021 Municipal Election, which was nearly triple the number issued in the November 2019 Municipal Election.
- Completed hiring and training of an Assistant Town Clerk who began on January 31, 2022.
- Worked with the Finance Department to create a more efficient process for completing department monthly revenue reports.

Registrars of Voters/Election Administration

The Registrars of Voters administer elections, primaries, and referendums for the Town of Simsbury, conduct an annual canvass of Simsbury voters, and maintain the Town's voter rolls according to State statutes.

2021-2022 Initiatives and Accomplishments

- Administered the 2021 municipal election under continued COVID conditions.
- Processed 904 absentee and election day voter registration ballots.
- Conducted a close vote recount following the November election.
- Conducted an expanded canvass of registered voters in January 2022.
- Administered FY 22/23 budget referendum in May.
- Registered 1,292 new voters.

Simsbury Public Library

The Simsbury Public Library provides free and equal access to information, experiences and educational resources that build community and inspire a lifetime of learning.

2021-2022 Initiatives and Accomplishments

- Recognized by the League of American Bicyclists as a Silver Level Bike Friendly Business.
- Using funds from the American Recovery Plan Act received through the Connecticut State Library, installed pick-up lockers that allow Library users to access their Library material 24/7.
- Launched the Book Bike which began providing community outreach and access to Library material and services off-site. The Book Bike was also funded with money received through the Connecticut State Library from the American Recovery Plan Act.
- In partnership with the Connecticut Bar Association, established a Lawyers in Libraries Program, which provides free appointments with an attorney on a monthly basis. To schedule an appointment, call the Library's Information Desk.
- The Teen Services Librarian, expanded materials, services/programs for teens.
- The Children's Department offered 519 programs which were attended by 27,899 children and families. Children's Department staff was able to accommodate these large attendance numbers in a safe and welcoming environment, by pivoting from indoor programs to outdoor programs and back again.



Photo by Rachel Gravel

Culture, Parks and Recreation

The Town's Culture, Parks and Recreation Department is responsible for the operation and maintenance of the Town's parks, open spaces and recreational facilities and programs which contribute to the community's environment, needs and interests. The Department is a source of community pride and provides a variety of programs, from arts and crafts, to summer camps, athletics, music and specialty programs. The Department seeks to provide leisure opportunities which contribute to the quality of life in the community, and are an integral part of Simsbury's health, welfare, attractiveness, and economic vitality.

2021-2022 Initiatives and Accomplishments

- Planned and began implementing events for the 50th Anniversary of the Simsbury Farms Recreation Complex. FY 21/22 events included the Last Day of School Funfest and the Touch-A-Truck event.
- Recruited and onboarded a new Parks Maintainer and Recreation Program Coordinator.
- Conducted a competitive bid process for exterior painting of the Simsbury Farms Main Building.
- Culture, Parks and Recreation Department staff assisted in the planning and organization of the annual 'Simsbury Celebrates' as it returned to a full in-person community event.
- Simsbury Farms Golf Course exceeded 40,000 rounds of golf played and surpassed \$1.1 million dollars in revenue.



Funfest



Touch-A-Truck

Photos by Thomas Tyburski

Community and Social Services

The Community and Social Services Department assists residents with their social, emotional and financial needs while welcoming the commonalities and diversities of all.

2021-2022 Initiatives and Accomplishments

- Continued to partner with and provided funding to the Simsbury Police Department, Public Schools, Public Library, A Promise to Jordan, DEI Council, the Farmington Valley VNA, and Meals-On-Wheels to support initiatives, services, and programming on topics related to equity and diversity, safety, substance misuse prevention, healthy family relations, and mental health concerns with a particular focus on our youth and positive youth development.
- Added additional programming around healthy family relations/positive youth development and provided a babysitting course and two classes on home alone safety.
- Added 4 new intergenerational events: Mammals and Reptiles; a Rhythm class; a musical performance with dinner; and a magic show with dinner.
- Continued offering Sensory Friendly events: a Spring Fling; Trunk or Treat; and a Holiday event.
- Continued to support programming at the library and services in the schools; 18 referrals were made for therapeutic treatment (an increase of 11 from the previous year) in our Family Therapy Program.
- Completed 179 Connecticut Energy Assistance Program applications which facilitated \$214,910 in federal heating assistance.
- Completed 132 Renters' Rebate applications resulting in \$68,861 rebated to our residents.
- The Back to School program distributed a total of \$4,050. 46 families with 92 kids were provided a gift card/supplies and 53 families with 92 children were provided with toy/gifts for the holidays.
- The Food Pantry was successfully relocated to the Shephard of the Hills Lutheran Church from Eno Hall and continued to serve an average of 80 households per month including an average of 14 homebound deliveries. On average, 20-25 families per month received additional food for their children.
- Granted a total of \$13,571 to residents in need and 38 households received financial assistance.
- Offered 235 Senior Center Zoom fitness programs. 1,265 meals were served through our Grab and Go lunch program. Tuesday Café and Wednesday lunches returned indoors in March with an average of 21 meals administered per day.
- The Senior Center received a new grant from the Connecticut Healthy Living Collective to support the addition of Tai Ji Quang: Moving For Better Balance classes.
- Provided 219 seniors/disabled adults with 5,323 rides from the Simsbury Dial-A-Ride program and received a second grant to replace our second oldest bus.
- Continued to make wellness calls to ≈100 senior residents per month that utilized emergency services.



Photo provided by Community & Social Services Department

Public Works

The Public Works Department manages and maintains the Town's infrastructure, including roads, public buildings and the transfer station in a cost effective and efficient manner that benefits the safety and comfort of our residents, employees and visitors.

2021-2022 Initiatives and Accomplishments

- Received and implemented numerous infrastructure grants totaling \$4,236,200.
- Director Thomas J. Roy was awarded a national award from the American Public Works Association as a result of innovative efforts to keep the Department safe and working during the COVID-19 pandemic.
- Organized 2 distribution events and handed out 1,200 COVID Home Test Kits, free of charge.
- Collected over 200 pounds of food for our food pantry at the Open House and Touch-A-Truck Event.
- Completed over 500 service requests from residents.
- Opted out of the Materials Innovation Recycling Authority (MIRA) contract.
- Paved 11.8 miles of roadway, 1.62 miles of micro-surfacing and performed drainage repair.
- Began utilizing fleet software to track maintenance on over 100 pieces of equipment/vehicles.
- Brought back the popular "Snow Plow Ride Along" program.
- Hosted 2 regional Household Hazardous Waste events and serviced a total of 1,466 vehicles.
- Renovated Simsbury Community Media studio in Eno Memorial Hall.
- Assisted creation of a new food pantry and distribution center at the Shepherd of the Hills church.

Water Pollution

Simsbury Water Pollution Control (SWPC) is a customer funded utility owned and operated by the Town of Simsbury. The towns of Avon and Granby are also co-owners of the treatment facility. SWPC is responsible for the operation and maintenance of over 80 miles of collection system, five pumping stations and the treatment facility.

2021-2022 Initiatives and Accomplishments

- Completed the installation of launder covers for two 100-foot diameter secondary clarifiers at the Water Pollution Control Facility.
- Completed lining of 10,000 linear feet of sanitary sewer to eliminate infiltration of ground water into the system thereby reducing treatment costs.
- Completed the sanitary sewer upgrade for Hopmeadow/Woodland St. to eliminate inadequate piping and to bring the system up to Town standards.
- The Water Pollution Control Authority approved the Policy for Administration of the General Permit for Discharges from Miscellaneous Industrial Users and the Policy for Fats, Oils and Grease Management Program.

Engineering

The Engineering Division provides professional infrastructure and building design, project management, and planning services that sustain and improve the current quality of life for Simsbury residents and businesses.

2021-2022 Initiatives and Accomplishments

- Advertised the construction phase for the Bloomfield to Tariffville Multi-Use Trail Connector Project. Construction is set to begin in FY 22/23.
- Completed design and permitting effort for the Multi-Use Trail from the Farmington Canal Heritage to Curtiss & Pattison parks project.
- Completed the design for improvements to Orkil (Simsbury) Farms Dam. Construction is set to begin in FY 22/23.
- Applied for and received two grants from the State Historic Preservation Office for the engineering and architectural design of the historical tobacco barns at Meadowood.
- Completed the construction of the Performing Arts Center ADA and Parking Improvements project.
- Completed reorganization in which Engineering became a division of Public Works.
- Onboarded new Deputy Town Engineer and now the Department of Public Works Director jointly serves as Town Engineer.



Performing Arts Center ADA and Parking Improvements

Photo by Daniel Gannon

Planning and Community Development

The Department primary mission is to provide responsive, efficient, factual, balanced and transparent building, planning and land use expertise to Simsbury's citizens, businesses, elected and appointed officials and other stakeholders. To achieve this mission, the Department provides leadership across current planning, building inspections, plan review services, environmental planning, hazard mitigation planning, historic preservation and long range, comprehensive planning and implementation. To ensure a safe built environment, the Department reviews, interprets and implements the Connecticut Building Code. The Department also provides staff support to the Town's elected and appointed land use boards and commissions.

2021-2022 Initiatives and Accomplishments

- Staff facilitated the discussion and review of zoning items of local interest including Accessory Dwelling Units, Cannabis Establishments and Sign Regulations.
- The Department underwent significant personnel changeover with the hiring of a new Assistant Town Planner, Planning Director and Building Specialist.
- Performed 2,684 Commercial and Residential Building Inspections in FY 21/22.
- Collected a total of \$788,926 in Department fees.
- The Building Official performed planned review and inspection services for significant projects including the McLean Residential Expansion and Ridges at Talcott Mountain (299 Multi-Family units).
- The Department provided staffing assistance to the Zoning Commission, Planning Commission, Conservation Commission and Aquifer Protection Agency. The chart below illustrates application review activities by the land use commissions over the last four *calendar* years:



	2022 (to date)	2021	2020	2019
Zoning Commission	33	30	16	54
Inland Wetlands	17	24	18	11
Historic District Commission	5	10	6	4
Zoning Board of Appeals	8	14	14	4
Zoning Permits	264	206	413	346

Simulated photo of new Residential Facility on The McLean Campus provided by Planning & Community Development Department

Police Department

The Simsbury Police Department is a national and state accredited police department that provides law enforcement and public safety services, including operation of an E-911 Communications Center. The Department provides a full range of services under a community policing philosophy.

2021-2022 Initiatives and Accomplishments

- Maintained national and state accreditation standards, which included a review by the Commission on Accreditation of Law Enforcement Agencies (CALEA) of 177 national accreditation standards that relate to all aspects of our service and management.
- Completed the creation of a new public safety radio system (multi-year project). The project provides contemporary communication technology for various town departments and enhances communication coverage throughout the town.
- Implemented body-worn cameras, partially funded by a state grant in the prior fiscal year. These cameras aid in our efforts for transparency, to obtain and sustain trust and legitimacy, in addition to the evidentiary value.
- Continued to support the community by participating in campaigns and activities, such as the Connecticut Special Olympics, cancer awareness and toy/food/clothing donation drives.



*Photos provided by
the Simsbury Police
Department*

Simsbury Fire District

The Simsbury Fire District's mission is to minimize injuries, and property loss from fire, hazardous conditions, rescue situations, and other disasters, by providing excellent state of the art, life and property conservation, emergency and educational services while recognizing our people as our most important resource and the key to our success.

2021-2022 Initiatives and Accomplishments

- Completed another year of spending within budget with no bonding or borrowing of any funds.
- Responded to 758 incidents in 2021 with the continued support of the Simsbury Volunteer Fire Company which provides an all-volunteer fire-fighting force.
- The Fire Marshal's office conducted 2,606 inspections in 2021, a significant increase due to continued construction of apartments in town.
- Operated through the pandemic without a significant impact to staffing and training. Emergency response operations were never compromised.
- Took a lead role in working with the town on it's response to the pandemic which included hosting vaccine clinics and distributing personal protection equipment and COVID test kits.
- Delivered, installed and put into service a new pumper, Engine 8 and combination pumper/ladder, Quint 5, which replaced three apparatus that had reached the end of their service life of over 25 years.
- VP Daniel Coppinger and Treasurer Peter Pabich were re-elected for two-year terms. President Gary Wilcox re-appointed Geoff Giddings for a three year term as Fire Commissioner.



Photo by SVFC Photographer Ben Dickmann

Simsbury Volunteer Ambulance Association

Simsbury Volunteer Ambulance Association (SVAA) has served the emergency medical needs of the community since 1957. This year, SVAA's volunteer EMTs, augmented by our paid staff of Paramedics/EMTs, responded to approximately 2,200 emergency medical calls.

2021-2022 Initiatives and Accomplishments

- Participated in several public outreach programs including helping with the Junior Police Academy, Touch-A-Truck and Daycare Camps.
- Provided standby services for the Hartford Symphony Orchestra concerts and Simsbury Fly In.
- In addition to providing continuous 911 coverage, the SVAA expanded it's Secondary Response Unit to cover seven days a week from 7AM-7PM to the extent possible.

Simsbury Public Schools

The Simsbury Public Schools cultivate the mind, body, and character of each student. We engage students with a meaningful and rigorous academic foundation so that they can contribute to a global society with integrity, compassion, and resilience.

2021-2022 Initiatives and Accomplishments

- Simsbury Public Schools returned to full in-person learning for the 2021-22 school year.
- The percentage of Simsbury High School students scoring 3 or better on Advanced Placement (AP) exams was 84%.
- Our 11th graders performed well in both the Math (score of 562) and ELA (score of 577) portions of the SAT.
- Our 11th graders also performed well in the Next Generation Science Standards (NGSS) Assessment with 87.9% our students meeting or exceeding goal and ranking #1 in Connecticut.
- Our 3rd-6th graders performed well on the CT Smarter Balanced Assessment (SBA) with 77% of students meeting or exceeding goal in ELA and 72% in Math.
- U.S. News & World Report, the global authority in education rankings, ranked Simsbury High School #11 of Best High Schools in Connecticut, out of 206 Connecticut high schools, and #519 nationally.
- Simsbury High School introduced the Capstone Experience, a year-long opportunity for students to learn in new ways that both showcase and challenge their existing knowledge and skills. Capstone learning is often self-directed, non-traditional, interdisciplinary, and/or community-oriented. The Capstone Experience culminates with a presentation of the student's accomplishments beyond the traditional classroom.
- The Simsbury High School replacement bleacher project is set to begin in the winter of 2022.
- Site work on the Latimer Lane School renovation project is now scheduled to begin in November 2022.



*Photo provided
by the BOE*

Housing Authority

The Simsbury Housing Authority is dedicated to providing safe and affordable housing for limited income seniors and individuals with disabilities.

2021-2022 Initiatives and Accomplishments

- Conducted monthly Resident Council meetings to provide a forum for residents to express themselves and suggest positive changes. The Council is comprised of three residents from the Dr. Owen L. Murphy Apartments, three residents from the Virginia Connolly Residence (VCR) and the current Resident Commissioner.
- Continued partnership with the Farmington Valley Visiting Nurse Association (VNA) and instituted policies and practices to address the COVID-19 pandemic.
- Provided social programs for all residents including summer picnics, fall social, holiday parties and programs for residents at the VCR.
- Created a Garden Club, maintained by VCR residents, that grows fruits and vegetables.



Photo provided by the Simsbury Housing Authority

Probate Court

The Simsbury Regional Probate Court assists individuals and families residing in the district who require the services of the court in an efficient and compassionate manner. The Court strives to ease the process as much as possible knowing that during stressful times it is difficult to cope with the unknown.

2021-2022 Initiatives and Accomplishments

- Despite the COVID pandemic, the Court remained open throughout the year via e-filing, mailed documents and correspondence. Hearings were conducted by Judge Becker telephonically and via WebEx and as COVID subsided, in-person hearings resumed.
- Accepted 224 applications for probate of decedent's estates. In addition, 178 small estate affidavits and tax purposes only estates were filed.
- The Court processed 36 applications for Conservatorships and applications for Guardianships of the Estate and Person of minors, Guardianships of the Intellectually Disabled, Termination of Parental Rights, approval of Adoptions, Name Changes, and intervivos trust matters.

FY 21-22 Financial Information

Expenditures

	\$	% of Total
Education	\$74,446,580	70.25%
Insurance & Benefits	\$6,900,093	6.51%
Debt Service	\$6,549,357	6.18%
Public Safety	\$5,691,814	5.37%
Public Works	\$4,543,434	4.29%
Parks & Recreation	\$2,868,987	2.71%
General Government	\$2,730,164	2.58%
Health & Social Services	\$809,541	0.76%
Other	\$776,040	0.73%
Planning and Development	\$659,907	0.62%
Total	\$105,975,917	100%

Revenues

	\$	% of Total
Property Taxes	\$96,424,108	91%
Intergovernmental	\$6,673,163	6.3%
Charges For Services	\$1,557,487	1.46%
Licenses & Permits	\$839,050	0.79%
Other	\$432,109	0.4%
Investments	\$50,000	0.05%
Total	\$105,975,917	100%

Mill Rate History

Fiscal Year	Town	Fire District	Total
2017-2018	38.76	1.23	39.99
2018-2019	36.42	1.17	37.59
2019-2020	37.32	1.20	38.52
2020-2021	37.09	1.19	38.28
2021-2022	37.41	1.22	38.63

Town Staff

Department	Full-Time Equivalent Employees
Town Manager's Office	4
Finance Department	8.83
Information Technology	2
Town Clerk's Office	3
Registrars of Voters	1
Simsbury Public Library	23.73
Culture, Parks and Recreation	19.5
Community and Social Services	6.45
Public Works	33.06
Water Pollution	11
Engineering	2.71
Planning and Community Development	9
Police Department	50.5
Sub-Total FTE Count (Town)	174.78
Board of Education	651.13
Total FTE Count (Town & BoE)	825.91

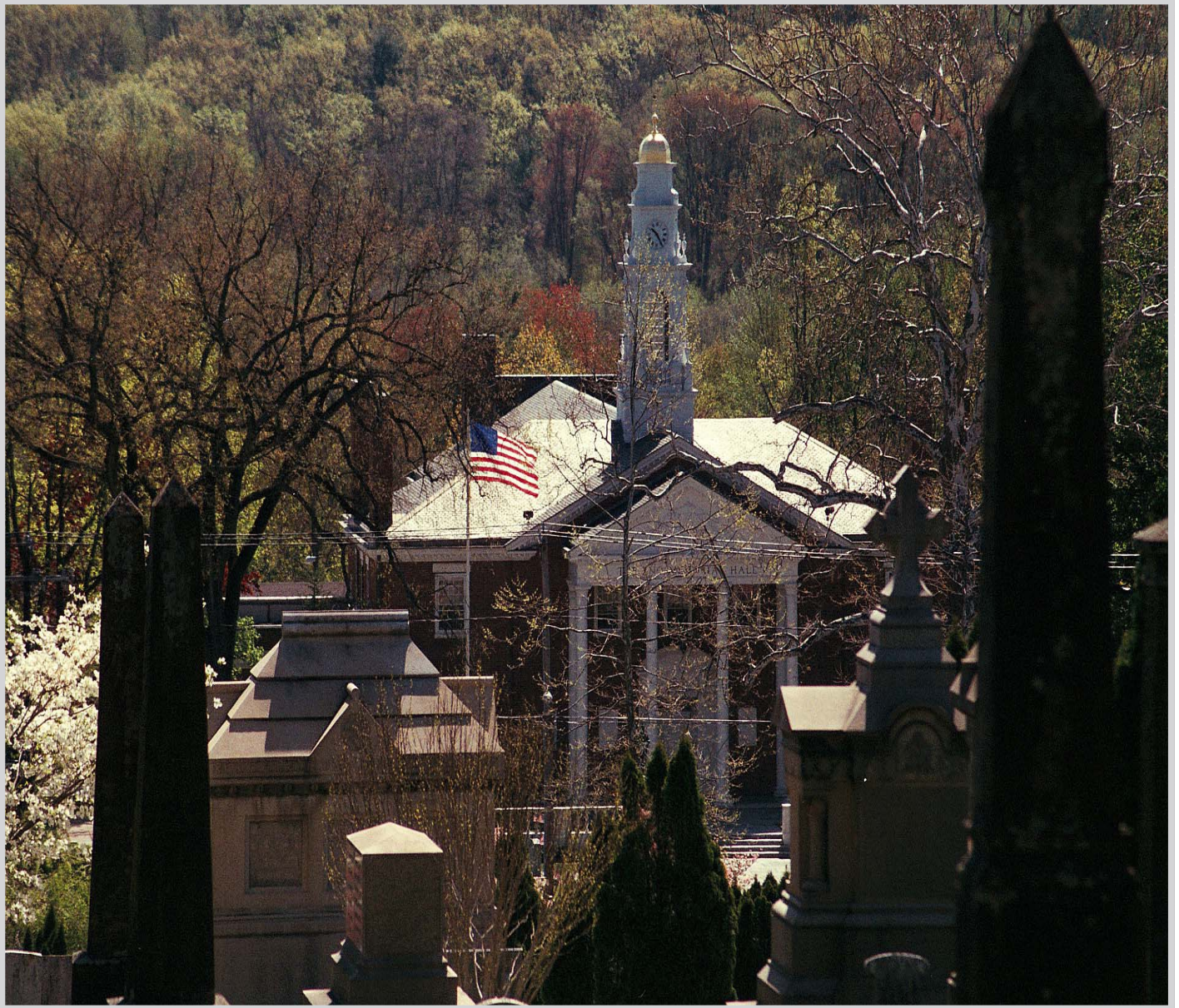
Town Elected Boards

Board of Selectmen	Board of Finance	Board of Education
Wendy Mackstutis, First Selectman	Lisa Heavner, Chair	Susan Salina, Chair
Amber Abbuhl, Deputy First Selectman	Arthur House, Vice Chair	Jeffrey Tindall, Vice Chair
Sean Askham	Derek Peterson	Jennifer Batcheler, Secretary
Eric Wellman	Michael Doyle	Lydia Tedone
Heather Goetz	Robert Helfand	Sharon Thomas
Chris Peterson	Linda Schofield	Todd Burrick
Maria Capriola, Town Manager	Amy Meriwether, Finance Director	Tara Donohue Willerup
		Brian Watson
		Matthew Curtis, Superintendent

Acronym Glossary

Abbreviation	Description
ADA	Americans with Disabilities Act
ARPA	American Rescue Plan Act
BOE	Board of Education
BOF	Board of Finance
BOS	Board of Selectmen
CALEA	Commission on Accreditation for Law Enforcement Agencies
DEI	Diversity, Equity & Inclusion
DPW	Department of Public Works
ELA	Language & Writing Test of SAT
FY	Fiscal Year
GFOA	Government Finance Officer's Association
IT	Information Technology
MIRA	Materials Innovation Recycling Authority
NGSS	Next Generation Science Standards
SAT	Scholastic Aptitude Test
SBA	Smarter Balanced Assessment
SFD	Simsbury Fire District
SHA	Simsbury Housing Authority
SPD	Simsbury Police Department
SPL	Simsbury Public Library
SPS	Simsbury Public Schools
SVAA	Simsbury Volunteer Ambulance Association
SVFC	Simsbury Volunteer Fire Company
SWPC	Simsbury Water Pollution Control
TMO	Town Manager's Office
VCR	Virginia Connolly Residence
VNA	Visiting Nurse Association





Town of Simsbury CT, 933 Hopmeadow Street, Simsbury, CT 06070

PH: (860) 658-3200 FAX: (860) 658-3206

Town Hall Hours:

Mon 8:30am - 7:00pm | Tue/Wed/Thu 8:30am - 4:30pm | Fri 8:30am - 1:00pm

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**Board of Finance
TOWN OF SIMSBURY, CONNECTICUT
REGULAR MEETING MINUTES
Tuesday, December 13, 2022, at 5:45 P.M.
Simsbury Community Television Live Stream**

PRESENT:

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

ALSO PRESENT:

Amy Meriwether, Finance Director; Wendy Mackstutis, First Selectman.

1. Call to Order - Establish Quorum

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

2. Pledge of Allegiance

All present stood for the Pledge of Allegiance.

3. Finance Director's Report

Ms. Meriwether provided an overview of the Finance Director's report which included an updated listing of the approved supplemental appropriations, grants and donations. She also stated the referendum mailer which was approved by the Board of Selectmen and is currently being reviewed by the Town Attorney and SEEC.

Ms. Schofield questioned if the list of grant applications reflected all the pending grants. Ms. Meriwether stated this was a list of the new grant applications that were approved at the Board of Selectmen's meeting to be executed. Moving forward, there will be a spreadsheet to keep track of grants that have been applied for and if funding was awarded.

4. Town Quarterly Budget Status Report

Ms. Meriwether stated the town's revenues total \$60.8 million dollar as of September 30, 2022, approximately 52.88% of the budget. The town's expenditure total \$24.77 million as of September 30, 2022, 21.49% of the budget. She noted the CSEA Union Contracts were settled and employee payouts were made in July. Supplemental budget appropriations were only approved in October 2022. This is the main reason many departments are showing higher spend in the current year compared to the prior year unless otherwise noted.

Ms. Meriwether spoke about the Health Insurance Fund. The funds reserves totaled \$3,535,992, or 23% of expected claims; this is within the range of reserves recommended by the Town's health insurance consultants.

Special revenue funds were reviewed. Ms. Heavner was curious as to why money is being compartmentalized as opposed to being in capital reserves. Ms. Meriwether stated for certain special revenue funds it makes sense to keep the funds in separate account. She highlighted the Dial-A-Ride account; this account is used to track pass fees and to verify these fees are being used for the actual program.

5. Board of Education Quarterly Budget Status Report

Ms. Meriwether presented the grants that have been awarded for the Board of Education and highlighted expenditure trends.

6. Pension Experience Study Assumptions

Ms. Heavner spoke about the pension experience study. During the Board of Finance meeting on November 15, 2022, the Board was presented with assumptions that were recommended by the Town's actuaries.

MOTION: Ms. Schofield made a motion effective December 13, 2022 to approve the utilization of the updated pension assumptions as outlined in the attached slide presentation. Mr. Helfand seconded the motion. All were in favor and the motion carried.

7. Tri-Board Prep/Budget Modeling

Ms. Meriwether explained the grand list growth and impact on taxes. In prior revaluation years, higher end homes saw a significant decrease in taxes while lower end homes had a significant increase in taxes; this year's revaluation had the opposite effect.

Mr. Helfand questioned how the mill rate on the model presented was calculated. Ms. Meriwether stated the calculation was based off the initial grand list numbers that were provided by the Assessor. Based on the grand list growth, the mill rate would naturally decrease based on the current budget assumptions. Ms. Meriwether stated if the home values did not increase, there would have been a significant decrease in taxes.

8. Fiscal Year 2023/2024 Budget Information Requests

Ms. Heavner provided an overview of the updates requested for the budget process. These improvements in the budgeting process creates clarity and transparency to the policy boards and the public. Some of the request included providing a narrative on the Cash for Capital and Transfer Tabs, ranking capital projects by priority and budgeting for reasonably anticipated grants.

MOTION: Mr. Helfand made a motion effective December 13, 2022 to approve the fiscal year 2023/2024 Budget Information Requests as presented. Mr. House seconded the motion. All were in favor and the motion carried.

9. Approval of Minutes

October 18, 2022

A few grammatical corrections were made to the drafted minutes from the October 18, 2022 Regular Finance Meeting, November 15, 2022 Regular Finance Meeting and November 29, 2022 Special Finance Meetings.

MOTION: Ms. Schofield made a motion to approve the October 18, 2022 Regular Finance Meeting, November 15, 2022 Regular Finance Meeting and November 29, 2022 Special Finance Meeting minutes as amended. Mr. House seconded the motion. All were in favor and the motion carried.

10. Communications

October 2022 Building Department Financial Report

No comments made

11. Adjourn

MOTION: Mr. Helfand made a motion to adjourn the meeting at 7:42 P.M. Mr. Doyle seconded the motion. All were in favor and the motion passed unanimously.

Respectfully submitted,
Kelsey Chamberlain
Deputy Finance Director

**Board of Finance
TOWN OF SIMSBURY, CONNECTICUT
SPECIAL MEETING MINUTES
Tuesday, January 17, 2023, at 5:45 P.M.
In Person Meeting /Simsbury Community Media Live Stream**

PRESENT:

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

ALSO PRESENT:

Amy Meriwether, Director of Finance; Maria Capriola, Town Manager; Melissa Appleby, Deputy Town Manager; Matt Curtis, Superintendent of Schools; Neil Sullivan, Assistant Superintendent; Jason Casey, Director of Infrastructure & Technology; Sue Lemke, Assistant Superintendent for Teaching and Learning; Wendy Mackstutis, First Selectman; Amber Abbuhl, Deputy First Selectman; Sean Askham, Selectman, Eric Wellman, Selectman, Chris Peterson, Selectman, Heather Geotz, Selectman; Susan Salina, Chair, Board of Education; Lydia Tedone, Board of Education; Jeff Tindall, Board of Education; Brian Watson, Board of Education; Jenna Caulfield, Chair of the Police Commission

1. Call to Order - Establish Quorum

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

2. Pledge of Allegiance

All present stood for the Pledge of Allegiance.

3. Fiscal Year 2023/2024 Budget Discussion with the Board of Selectmen and Board of Education:

Ms. Heavner opened the meeting with an overview of what the Board hopes to accomplish during Tri-Board and the budget process. She outlined the BOF fiscal policies, the various challenges, positive factors, and the unknowns effecting the 2023/2024 budget process. She reviewed the past budget trends, outlined the historical tax data, and long-term obligations along with a breakdown of Town and Education debt.

Ms. Heavner presented on the preliminary look at fixed costs based on the initial figures received, which showed a net increase spend of about \$7M. She reviewed the Capital Budget Planning from FY23 – FY28 and the Grand List projections. She noted a contraction in the grand list in the out years and said it is a concern and may make future budgets difficult if these numbers hold. She said the board is looking to get more accurate long-term projections as it's a complicated and hard to do. She reviewed the towns services cost per resident, education cost per student and said that the bottom line is that their fixed cost expenditures and debt services are going up, and they don't know what the tax impact will be. She said they have preliminary numbers which will change.

Ms. Capriola presented on the Town Managers budget information and corresponding numbers. She outlined the various areas of focus for the Board of Selectman, the Town Manager, the EDC and the Police Commission. She outlined the budget challenges and issues and a discussion followed on real numbers.

Mr. Curtis presented on the Board of Education budget information. He presented an overview of the budget including budget themes and priorities, student enrollment numbers, special education trends, capital non-recurring plan, contractual fixed costs, market driven increases, potential reductions, health insurance and pension numbers.

Ms. Heavner opened the floor for questions which were asked and addressed. Ms. Meriweather reviewed the estimated home value numbers based on the estimated reval increase and addressed various questions from the Board. Mr. Curtis and Ms. Capriola also addressed questions from the Board.

Ms. Heavner mentioned that this is a difficult budget as the tools are limited and there are significant expenditures. Ms. Meriweather said the new numbers for health will be coming in this week and Ms. Heavner asked for them to be sent to the Board.

Ms. Heavner asked Mr. Curtis to send his CNR request to Ms. Capriola and said the Board has given their formal requests permitted by the charter and CT General Statutes.

MOTION: Mr. Helfand made a motion, effective January 17, 2023, to adjourn the Tri Board meeting. Mr. Peterson seconded the motion. All were in favor and the motion carried unanimously.

4. Reallocation of Savings and Use of Town Aid Road for Public Works Truck Purchase

Ms. Capriola provided an overview of the reallocation on savings to finalize the purchase of a public works truck. The initial purchase was cancelled by the vendor as they did not have enough 2022 model trucks available and was not able to fulfill the order. As a result, the Town needed to purchase a 2023 model year truck, and at a higher cost than originally anticipated. A discussion followed and the Board asked questions to get more details on the request. Ms. Heavner asked if this was the top priority on the list for next year which means there may be less available for projects next year. Ms. Capriola stated it was.

MOTION: Ms. Schofield made a motion, effective January 17, 2023 to increase the appropriation for the purchase of the replacement Highway Division 1-ton truck and related equipment by \$29,66, for a total cost of \$79,661, to be funded with \$23,452 by CNR project savings, \$3,100 increased trade in value, and \$3,108.36 Town Aid Road contribution as presented. Mr. Helfand seconded the motion. All were in favor and the motion carried unanimously.

5. Fiscal Year 2023/2024 Budget Calendar

At the Board of Finance meeting in November, the Board approved its regular meeting dates, including budget meeting dates. To ensure the Board of Finance has sufficient time to review budget documents, Ms. Heavner would like to add an additional budget meeting on March 28, 2023. This meeting will be canceled if not needed. A discussion followed on timing and submission of documents for the meeting. Ms. Heavner suggested it would be helpful to see the draft of the documents, and the legal summary, and the draft final budget, before the budget meeting. A discussion followed on the public hearing date and schedule.

MOTION: Mr. Helfand made a motion, effective January 17, 2023 to move the Public Hearing date to April 4, 2023. Ms. Schofield seconded the motion. All were in favor and the motion carried unanimously.

6. Adjourn

MOTION: Mr. Peterson made a motion, effective January 17, 2023, to adjourn the meeting at 7:49 P.M. Ms. Schofield seconded the motion. All were in favor and the motion passed unanimously.

Respectfully submitted,
Marion Lynott
Commission Clerk



Robert M. DeCrescenzo
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bdecrescenzo@uks.com

February 21, 2023

Via Email

mappleby@simsbury-ct.gov

Melissa Appleby
Deputy Town Manager
Town of Simsbury
933 Hopmeadow Street
Simsbury, CT 06070

Re: Investment Strategy and Decisions

Dear Melissa:

At their meeting in October, the Board of Finance voted to request a legal opinion from you on a question related to the Town's investments.

The Board requested a legal opinion regarding the fiduciary duties owed by the Retirement Subcommittee and the Board of Finance in connection with their management of assets of funds for Simsbury's Retirement plans and Other Post-Employment Benefits (OPEB). Specifically, what categories of information – such as Environment, Social and Corporate Governance (ESG) and Diversity, Equity and Inclusion (DEI) factors – the Boards may consider when making investment decisions. Additionally, the Board requested that counsel clarify who is responsible for adopting and approving a Town ESG or DEI policy on investments and what process should the Town following doing so if the town decides to pursue this.

A. The Town Charter Defines the Role of the Board of Finance

The fiduciary duty of the Town's custodian of pension and OPEB funds is defined in Section 808 of the Town Charter, which states the following:

The Board of Finance shall supervise and maintain the Town pension and other post-employment benefit funds in accordance with rules and regulations contained in agreements between the Town employees and the Town of Simsbury and or the Board of Education regarding pension and other post-employment benefits. The Board of Finance shall, after consultation with the Board of Education and the Board of Selectmen, ensure the pension funds are prudently invested and shall also

Updike, Kelly & Spellacy, P.C.

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supervise and maintain the Retiree Benefit Fund established pursuant to the Town code of ordinances and designate the annual contribution to be made to insure said pension and post employment funds. The investment and management of the assets of any such fund shall be in compliance with the prudent investor rule as set forth in Conn. Gen. Stat. Sections 45a-541 to 45a-541i inclusive of the General Statutes.

The so called “prudent investor rule” is defined in Connecticut law in General Statutes Chapter 802C. The standard of care for the rule is found in General Statutes §45a-541b, which states the following:

- (a) A trustee shall invest and manage trust assets as a prudent investor would, by considering the purposes, terms, distribution requirements and other circumstances of the trust. In satisfying this standard, the trustee shall exercise reasonable care, skill and caution.
- (b) A trustee’s investment and management decisions respecting individual assets shall be evaluated not in isolation, but in the context of the trust portfolio as a whole and as a part of an overall investment strategy having risk and return objectives reasonably suited to the trust.
- (c) Among circumstances that a trustee shall consider in investing and managing trust assets are such of the following as are relevant to the trust or its beneficiaries: (1) General economic conditions; (2) the possible effect of inflation or deflation; (3) the expected tax consequences of investment decisions, strategies and distributions; (4) the role that each investment or course of action plays within the overall trust portfolio, which may include financial assets, interests in closely held enterprises, tangible and intangible personal property and real property; (5) the expected total return from income and the appreciation of capital; (6) related trusts and other income and resources of the beneficiaries; (7) needs for liquidity, for regularity of income and for preservation or appreciation of capital; (8) an asset’s special relationship or special value, if any, to the purposes of the trust or to one or more of the beneficiaries; (9) the size of the portfolio; and (10) the nature and estimated duration of the trust.
- (d) A trustee shall take reasonable steps to verify the facts relevant to the investment and management of trust assets.
- (e) Subject to the standard of sections 45a-541 to 45a-541i, inclusive, a trustee may invest in any kind of property or type of investment.

- (f) A trustee who has special skills or expertise, or is named trustee in reliance upon the trustee's representation that the trustee has special skills or expertise, has a duty to use those special skills or expertise.

ESG and DEI factors, in and of themselves, do not determine whether or not a particular proposed investment meets the prudent investor rule. The proposed ESG and DEI factors within a proposed investment must be considered along with the other criteria outlined in the statutory standard of care above.

B. Adoption of a Town ESG or DEI Policy

The Board of Finance should request a determination by the Town's investment advisor that a particular proposed investment that includes ESG or DEI factors meets the prudent investor rule standard of care.

Should you have any questions, please do not hesitate to contact me.

Very truly yours,



Robert M. DeCrescenzo, Esq.
Town Attorney

RMDe/psm

TOWN OF SIMSBURY
BUILDING DEPARTMENT
MONTHLY REPORT - NOVEMBER 2022

	Building		Mechanical			Totals				
	Permits Issued	Construction Value		Permits Issued	Construction Value	Total All Permits	Total all Construction Value	Total Actual Receipts	Total Inspections	Total Zoning Compliance
Commercial	2	\$ 26,236,517.00	Electrical	4	\$ 2,750,975.00	9	\$ 29,005,116.64			
			Mechanical	1	\$ 9,573.64					
			Plumbing	2	\$ 8,051.00					
			Gas	0	\$ -					
			Ctotal	7	\$ 2,768,599.64					
Residential	71	\$ 1,953,003.00	Electrical	18	\$ 80,236.00	170	\$ 2,769,290.23			
			Mechanical	59	\$ 624,910.39					
			Plumbing	16	\$ 99,544.00					
			Gas	6	\$ 11,596.84					
			RTotal	99	\$ 816,287.23					
TOTALS	73	\$ 28,189,520.00		106	\$ 3,584,886.87	179	\$ 31,774,406.87	\$ 36,903.24	214	34

	Number	Total Construction Value
New SF Units	2	\$ 635,200.00
Notable Permits	33 Mountain (Latimer Lane)	\$ 26,225,151.00
	5 Knollwood	\$ 154,000.00

TOWN OF SIMSBURY
BUILDING DEPARTMENT
MONTHLY REPORT - DECEMBER 2022

	Building		Mechanical			Totals				
	Permits Issued	Construction Value		Permits Issued	Construction Value	Total All Permits	Total all Construction Value	Total Actual Receipts	Total Inspect ions	Total Zoning Compli ance
Commercial	3	\$ 139,406.00	Electrical	5	\$ 208,800.00	11	\$ 373,306.00			
			Mechanical	1	\$ 16,000.00					
			Plumbing	2	\$ 9,100.00					
			Gas		\$ -					
			Ctotal	8	\$ 233,900.00					
Residential	54	\$ 1,683,340.00	Electrical	31	\$ 139,498.55	134	\$ 2,198,651.91			
			Mechanical	30	\$ 320,874.93					
			Plumbing	9	\$ 42,696.12					
			Gas	10	\$ 12,242.31					
			RTotal	80	\$ 515,311.91					
TOTALS	57	\$ 1,822,746.00		88	\$ 749,211.91	145	\$ 2,571,957.91	\$ 62,553.00	210	17

	Number	Total Construction Value
New SF Units	0	
Notable Permits	28 Phelpscredit	\$225,000.00
	198 Firetown	\$100,778.00
	9 John Peel	\$160,000.00
	828 Hopmeadow	\$200,000.00