



Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

Board of Finance Agenda Submission

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April 16, 2020

Ericka Butler
Town Clerk
Simsbury, CT 06070

Dear Ms. Butler:

A **Regular Meeting** of the Board of Finance will be held at **5:45 PM** on **Tuesday, April 21, 2020**, in the Main Meeting 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. Approval of Minutes:
 - April 7, 2020
4. Finance Director's Report
5. Appointment of Auditor for FY19/20 Audit
6. Presentation of the FY20/21 Budget Process
7. Presentation of Proposed FY20/21 Board of Education and Board of Selectmen Operating & Capital Budgets
8. Public Hearing on FY20/21 Operating and Capital Budgets (6:00 pm)
Then Continue the Public Hearing to May 5th at 6pm
9. Adjourn

Yours Truly,
Robert Pomeroy
Chairman

Board of Finance Regular Meeting Schedule:

5/5/20, 5/19/20, 6/16/20, 7/21/20, 8/18/20, 9/15/20, 10/20/20, 11/17/20, 12/15/20, 1/19/21

**Simsbury Board of Finance
TOWN OF SIMSBURY
REGULAR MEETING MINUTES
Tuesday, April 7, 2020 at 6:00 P.M.
Simsbury Town Hall - Main Meeting Room
933 Hopmeadow Street, Simsbury, Connecticut**

PRESENT: Lisa Heavner (via phone), Arthur House (via phone), Derek Peterson (via phone), Robert Pomeroy, Kevin Prell (via phone), Linda Schofield (via phone)

ALSO PRESENT: Melissa Appleby, Deputy Town Manager (via phone); Sean Askham, BOS (via phone); Jackie Battos, BOS (via phone); Nick Boulter, Police Chief (via phone); Maria Capriola, Town Manager (via phone); Matthew Curtis, Superintendent of Schools (via phone); Wendy Mackstutis, BOS (via phone); Amy Meriwether, Director of Finance/Treasurer; Mike Paine, BOS (via phone); Susan Salina, BOE (via phone); Tom Tyburski, Culture, Parks & Recreation Director (via phone); Eric Wellman, First Selectman (via phone)

1. Call to Order - Establish Quorum

Mr. Pomeroy called the meeting to order at 6:02 P.M.

2. Pledge of Allegiance

All present stood for the Pledge of Allegiance.

3. Fiscal Year 2020/2021 Budget Discussion

Mr. Pomeroy began the budget discussion by speaking about the changing environment in reference to the COVID-19 pandemic and concern about the financial impact on the Town, taxpayers, employment and income. He gave an overview of the budget process to date and noted the main driver being the pension interest rate assumption. In light of the current climate, he noted it is appropriate to move that reduction to next year. Referencing the combined budgets, he indicated a 37.17 mill rate plus 1.2 for the Fire District, or a 15 basis point reduction in the mill rate, a \$33 savings for the median home. Based on the current conditions, he noted it would be appropriate to ask the BOS and BOE to implement a freeze on hiring, reducing the equivalency of one full-time position by each board. Board members spoke in agreement with that narrative and discussion followed. It was noted the reduction of the investment assumption rate is a deferral. Further discussion about not moving forward with the open space project followed. With those adjustments made to the budget, the mill rate would be 37.09 plus 1.2 for the Fire District, or a 23 basis point reduction, a \$50 savings for the median home. He proposed that this is the budget the BOF will refer to public hearing.

4. Budget Process Timeframe

Mr. Pomeroy outlined the steps to be taken in the budget process and there was discussion based on recent Executive Orders. It was agreed the public hearing will be on April 21 and there will be a BOF meeting and continuation of the public hearing on May 7. Ms. Meriwether reported that the BOS approved two property tax relief programs, a property tax deferral program and a low interest rate program. The financial impact related to the two programs combined would be a loss of about \$90,000, which would not make a budget adjustment necessary.

MOTION: Ms. Schofield made a motion to set the public hearing for April 21, 2020. Ms. Heavner seconded the motion. All were in favor and the motion passed unanimously.

5. Referral of Board of Selectmen, Board of Education & Capital Budgets to Public Hearing

MOTION: Ms. Heavner made a motion to refer the FY20/21 Board of Education, Board of Selectmen and Capital Budgets as amended by the Board of Finance to Public Hearing (pursuant to Section 808 of the Town Charter – Hearing to be held Tuesday, April 21, 2020 at 6:00 P.M. – Main Meeting Room, Town Hall). Ms. Schofield seconded the motion. All were in favor and the motion passed unanimously.

Mr. Pomeroy noted as a reminder, due to a current Governor’s Executive Order, the public hearing will be closed to the public. However, the public hearing will be aired live (television and online). Residents will have the ability to submit public comment in writing which will be read into the record of the public hearing.

6. Finance Director’s Report

Ms. Meriwether referenced her report, noting grants and donations. She gave an update on the Defined Contribution and Deferred Compensation Pension Plans RFQ, noting at the regular meeting of the BOF on September 17, 2019, members unanimously voted to have Fiduciary Investment Advisors (FIA) conduct an RFQ for record keeping services for the Town and BOE defined contribution and deferred compensation pension plans. The RFQ was posted for bid on December 13, 2019. All responses to the RFQ were received as of the January 8, 2020 deadline and were presented to Town on March 23, 2020. Submissions have been narrowed down to three vendors and they are currently in the process of setting up interviews with each.

Discussion followed regarding taxes collected on open space, any possible layoffs beyond the temporary ones at the Library, and school closure dates.

7. Approval of Minutes - March 17, 2020

MOTION: Mr. Pomeroy made a motion to approve the March 17, 2020 Regular Meeting Minutes as presented. Ms. Schofield seconded the motion. All were in favor and the motion passed unanimously.

8. Adjourn

The meeting was adjourned at 6:56 P.M.

Respectfully submitted,

Karen Haberlin
Commission Clerk



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: April 21, 2020
Re: Finance Director's Report

Grants and Donations

Below is a listing of donations and grant applications approved by the Board of Selectmen from at their regular meeting on April 6, 2020:

- Friends of Simsbury Farms Donation – Up to \$12,000 to fund tee box leveling projects at the Simsbury Farms Golf Course

Defined Contribution and Deferred Compensation Pension Plans RFQ Update

At the regular meeting of the Board of Finance on September 17, 2019, members unanimously voted to have Fiduciary Investment Advisors (FIA) conduct an RFQ for recordkeeping services for the Town and Board of Education defined contribution and deferred compensation pension plans. The RFQ was posted for bid on December 13, 2019. All responses to the RFQ have been received as of the January 8, 2020 deadline and were presented to Town on March 23, 2020. Submissions have been narrowed down to three vendors and we are currently in the process of setting up interviews with each.



Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

Board of Finance Agenda Item Submission Form

1. **Title of Submission:** Appointment of Auditor for FY19/20 Audit

2. **Date of Board Meeting:** April 21, 2020

3. **Individual or Entity Making the Submission:**

Amy Meriwether, Finance Director

4. **Action Requested of the Board of Finance:**

If the Board of Finance supports the appointment of the FY19/20 audit firm, Blum Shapiro, the following motion is in order:

Move, effective April 21, 2020, to appoint BlumShapiro as the Town of Simsbury's auditors for the fiscal year ending 2019/2020.

5. **Summary of Submission:**

Connecticut General Statutes (C.G.S 7-396 and 4-232) require that the appointing authority of any municipality or audited agency to annually file with the Secretary of the Office of Policy Management (OPM) the name of the independent auditor designated to conduct the annual audit of its accounts. The notification must be made at least thirty days prior to the end of the fiscal period for which the audit is required.

The Town of Simsbury issued an RFQ for auditing services on August 28, 2018. A panel consisting of Town staff in conjunction with the Board of Finance Chair interviewed selected firms and made the decision to remain with our current auditing firm, Blum Shapiro. Our previous Audit Partner, Vanessa Rossitto, has been removed from the engagement and replaced with Audit Partner, Nikoleta McTigue to achieve a fresh review of the Town's financial statements, internal controls etc.

The Town has contracted with Blum Shapiro for three years with the option to extend for two additional years. The fiscal year 2019/2020 audit will be Year 2 of the current contract.

6. **Financial Impact:**

None

7. **Description of Documents Included with Submission:**

None