



# Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

## Board of Finance Agenda Submission

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April 30, 2020

Ericka Butler  
Town Clerk  
Simsbury, CT 06070

Dear Ms. Butler:

A **Special Meeting** of the Board of Finance will be held at **5:45 PM on Tuesday, May 5, 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 21, 2020
4. Pension Investment Update and Investment Manager Review  
*Retirement Plan Sub-Committee Invited to Participate*
5. Budget Status Report
6. Finance Director's Report
7. Public Hearing Continuation on FY20/21 Operating and Capital Budgets (6:00 PM)  
*Then Close the Public Hearing*  
\*\*\* Public comments will be received through e-mail at [ebutler@simsbury-ct.gov](mailto:ebutler@simsbury-ct.gov) until 4:00 PM Tuesday, May 5, 2020
8. Adjourn

Yours Truly,  
Robert Pomeroy  
Chairman

**Board of Finance Regular Meeting Schedule:**

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

**Board of Finance**  
**TOWN OF SIMSBURY, CONNECTICUT**  
**REGULAR MEETING & PUBLIC HEARING MINUTES**  
**Tuesday, April 21, 2020 at 5:45 P.M.**  
**Zoom Meeting/Simsbury Community Television Live Stream**

**PRESENT:** Lisa Heavner, Arthur House, Derek Peterson, Robert Pomeroy, Kevin Prell, Linda Schofield

**ALSO PRESENT:** Melissa Appleby, Deputy Town Manager; Sean Askham, BOS; Jackie Battos, BOS; Nick Boulter, Police Chief; Todd Burrick, BOE; Maria Capriola, Town Manager; Jason Casey, BOE Director of Systems Technology; Matthew Curtis, Superintendent of Schools; Wendy Mackstutis, BOS; Amy Meriwether, Director of Finance/Treasurer; Mike Paine, BOS; Susan Salina, BOE; Lydia Tedone, BOE; Jeff Tindall, BOE; Tom Tyburski, Culture, Parks & Recreation Director; Eric Wellman, First Selectman; Tara Willerup, BOE

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

Mr. Pomeroy called the meeting to order at 5:47 P.M.

**2. Pledge of Allegiance**

All present stood for the Pledge of Allegiance.

**3. Approval of Minutes - April 7, 2020**

**MOTION:** Mr. Pomeroy made a motion to approve the April 7, 2020 Regular Meeting Minutes as presented. Ms. Heavner seconded the motion. All were in favor and the motion passed unanimously.

**4. Finance Director's Report**

Ms. Meriwether noted a Friends of Simsbury Farms donation of up to \$12,000 to fund tee box leveling projects at the Simsbury Farms Golf Course. She also referenced the Defined Contribution and Deferred Compensation Pension Plans RFQ, noting there were no additional updates from the last meeting.

**5. Appointment of Auditor for FY19/20 Audit**

**MOTION:** Ms. Schofield made a motion, effective April 21, 2020, to appoint BlumShapiro as the Town of Simsbury's auditors for the fiscal year ending 2019/2020.

**6. Presentation of the FY20/21 Budget Process**

Mr. Pomeroy began by outlining the meeting agenda and explaining the budget process of the three boards working together in collaboration with staff and the Town Manager. He explained how the boards look at challenges together at the tri-board meeting. Further, he noted the priorities of each board and the overlapping stakeholders. He noted the Board of Finance is a citizen oversight board and noted its responsibilities and criteria for FY21, including its goal of maintaining debt service/capital under 6.7% of expenditures, ensuring long-term fiscal

discipline, setting an appropriate mill rate in light of the COVID-19 pandemic, maintaining the AAA rating, managing reserves, and working cooperatively with town management and boards. Mr. Pomeroy reported that Simsbury is recognized as a fiscally strong community, noting its S&P's AAA rating, mill rate history, and 20 years of receiving the GFOA Excellence in Financial Reporting Award. Further, he noted the Board of Finance must balance expenditure needs with available revenues. He reported there is a significant increase in the Grand List and provided a three-year forecast, indicating a 2.66% projected increase for FY20/21 and more modest projected increases for FY21/22 and FY22/23. Mr. Pomeroy explained the process for setting the mill rate based on assessed property values. He noted the Board of Finance guidelines of a 2.5% cap on operating expenditures and a 2.00% cap on the mill rate increase. He further noted the budget drivers and changes and provided a slide showing the proposed budgets for the Town and Board of Education, balancing expenditures and revenues at \$102.4M. Based on the increased Grand List and the slight increase in expenditures applied against a larger Grand List, the mill rate will go down to 37.09, providing a modest tax savings of \$50 for a median home. He reported there are two tax relief programs introduced by Governor Lamont, including the Tax Deferral Program and the Interest Rate Reduction Program. Further information on these programs is posted at <http://www.simsbury-ct.gov/tax>. Lastly, he referenced the chart that the Board of Finance uses for Capital Budget planning.

#### **7. Presentation of Proposed FY20/21 Board of Education and Board of Selectmen Operating & Capital Budgets**

Ms. Salina presented the Board of Education Operating/Capital Budgets. She began by explaining the budget development process. She noted the Board of Education Budget represents a cost increase of \$1.4M, or a 2.01% increase. She noted the influencing factors in developing this budget, including enrollment shifting, the guideline of a 2.5% increase, keeping the mill rate under 40, program improvement and supporting strategic priorities/plan. She discussed balancing the fiscal reality with a vision for continuous improvement. Further, she provided per pupil expenditures as compared to peer communities. Enrollment projections were presented, indicating a projected flat enrollment for 2020-21 and a projected 11% increase over the next ten years. She reported on student growth and success, noting the 2019 Accountability index as compared to peer communities. Further, she noted the drivers of the budget process, personnel drivers, a district summary and the Non-Public School Budget for 2020-21. Moving to Capital, she noted the District Network Infrastructure project to replace aging servers.

Mr. Wellman presented the Board of Selectmen Operating Budget. He noted that this budget reflects the unprecedented times being faced due to the pandemic. He gave a budget overview, noting an operating budget of about \$23M, an increase of about 4.5%. He noted changes made from the original budget during the budget process. Further, he noted the budget drivers, including contractual salary increases, debt service, pension/OPEB. FY20/21 service changes include assessor inspection services, a police administration reorganization and a restoration of funding for library materials.

Mr. Askham presented the FY20/21 CNR (Capital and not reoccurring) projects under the General Fund, bonding, grants, operating transfers and other funds. He further noted FY20/21 Capital Fund projects, using bonds, operating transfers, grants, the Sewer Use Fund and Capital Fund.

## **8. Public Hearing on FY20/21 Operating and Capital Budgets**

Mr. Pomeroy opened the Public Hearing. He and Ms. Heavner took turns reading the public comments sent in to the Town by email.

Joan Coe submitted comments regarding the financial pressures due to COVID-19 and the effects of a recession. She advised both boards to produce flat budgets, reduce all non-essential expenditures and capital expenditures. She commented against open space expenditures and the Police Department reorganization. She spoke in favor of a pay-to-play policy for enhancements made to town property which directly benefit a group. Further, she wrote about unfunded labor attorney costs, reconfiguring the schools by adding a 6th grade to HJMS, and having the golf course managed by a professional golf association.

Danielle Celli wrote in support of Simsbury purchasing the Meadowood property, noting it would benefit residents and tourism.

Marianne Joyce advocated for a no-increase budget.

Gerry Wetjen noted concern about the Parks & Recreation position being cut from the budget. He added that the Simsbury Parks and Open Space Plan details a lack of funding for both staff and maintenance and advocated that per capita spending should be increased.

Michael Rinaldi asked questions pertaining to postponing all wage and step increases to Town and Board of Education employees during a pandemic, modest redistricting of students to maintain class size guidelines, the HJMS project, Board of Selectmen Budget increases relative to inflation rates over the past five to ten years, Board of Education per pupil cost increases relative to inflation rates over the past five to ten years, and the increase in per pupil costs compared to other towns/cities.

Lauren Miller wrote in support of increasing the Library's budget for materials by \$20,000.

Anne Erickson wrote in support of the proposed \$20,000 increase in the materials budget in this year's proposed Library budget.

Kenneth Waite referenced the \$50 per year reduction in taxes for the median home and asked that town leaders propose as lean a budget as possible during these difficult times.

Susan Brachwitz wrote against the inclusion of open space in the Culture, Parks & Recreation Budget. She also noted the benefits of open space and residents' strong interest in keeping these areas intact.

Lisa Newell wrote in support of making open space a top priority.

Jerry Epstein submitted suggestions regarding schools in order to improve the education process and achieve cost savings. He made suggestions on class scheduling and teachers.

Wanda Coleman wrote in support of open space and made comments regarding Tariffville Park. She also noted support of pickle ball.

John and Judy Schaefer wrote in support of open space, noting its low cost and its benefit to residents.

Bill Corder wrote in support of preserving open space to help fight global warming and protect wildlife habitat.

Phyllis Bornstein advocated for leaving the budget as is and planning for the unknown happening.

Erin Leavitt-Smith wrote in support of preserving open space.

Gail Ryan asked that the Board increase the Library materials budget by \$20,000 to allow for more and newer reading materials in all formats to be purchased.

Allen Cramer offered comments on the budget and taxes with regard to cost savings from schools being closed. He also wrote about the mill rate and lowering the tax rate due to the coronavirus.

James Marsh advocated vetoing the two new positions, (Deputy Police Chief and Accountant), citing the uncertainty at this time.

Jane Moos wrote in support of open space with no infringement upon it for mountain biking.

Diane Nash submitted comments about open space being combined with Parks & Recreation.

Danielle D'Ermo wrote in support of protecting and preserving open space, noting the Ethel Walker location. She advocated for procuring and preserving more open space and curtailing building and development.

Rosemarie Hargrave wrote in support of open space preservation.

Amber Abbuhl wrote in support of the \$20,000 increase to the Library's material budget, noting the demand for digital material and its ability to reach vulnerable members of the community, as well as providing materials on par with other local libraries.

Helen Peterson wrote in support of the annual budget as presented and specifically noted support of land conservation, citing its low cost relative to developed land and the recent Town Survey.

Ralph Martin shared comments strongly supporting all efforts to avoid any increase in taxes and efforts to reduce taxes.

Shannon Knall made comments about regression in special education students while school is not in session. She requested that any cost savings during this time be allocated to those in the community who require assistance.

Elizabeth Burt wrote in support of the request for an additional \$20,000 for the Library, noting the decreased allocations for material expenses over the last ten years and the per capita amount spent as compared to area towns.

Kathleen Miller wrote in support of the \$20,000 increase to the Adult, Teen and Business Materials Budget request for the Library, noting the ten-year decline in spending compared to comparable communities.

Marianne O'Neil asked for support to increase the Library's material budget by \$20,000, noting the ten-year spending and expenditures per capita as compared to similar libraries, as well as the increased need and demand for additional media materials.

James Marsh advocated being cautious at this time by not adding the two new positions under consideration.

Frederick and Marlene Peterson noted that funding should be provided to clear fallen trees and debris from Town-owned property along the foot paths that cut through Mountain Farms.

Donna and Tracy Page wrote in support of the \$20,000 increase to the Library materials budget.

Mr. Pomeroy thanked everyone for their comments, which will be shared with the boards. There was discussion about the comments, which it was noted will be posted online. Mr. Pomeroy noted the public hearing will be continued to May 5, at which time the budgets may be referred to referendum.

## **9. Adjourn**

**MOTION:** Ms. Schofield made a motion to adjourn at 7:36 P.M. Mr. House seconded the motion. All were in favor and the motion passed unanimously.

Respectfully submitted,

Karen Haberlin  
Commission Clerk



# Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

## Board of Finance Agenda Item Submission Form

1. **Title of Submission:** Pension Investment Update and Investment Manager Review
2. **Date of Board Meeting:** May 5, 2020
3. **Individual or Entity Making the Submission:**  
Amy Meriwether, Finance Director/Treasurer
4. **Action Requested of the Board of Finance:**  
If the Board of Finance supports moving forward with the termination of the Van Eck Global Hard Asset Fund, the following motion is in order:  
  
Move, effective May 5, 2020, to eliminate the Van Eck Global Hard Asset Fund, reduce the inflation protection target from 5% to 3.5% and reallocate the 1.5% to domestic equity in accordance with the recommendation provided by Fiduciary Investment Advisors.
5. **Summary of Submission:**  
Fiduciary Investment Advisors (FIA) has notified the Town that their investment manager sub-committee finalized its quarterly manager ratings, and the Van Eck Global Hard Asset Fund investment manager has been elevated to a "terminate" status. This investment manager is currently being utilized by the Town's pension plans. FIA would like to review this situation with the Retirement Plan-Sub Committee and the Board of Finance for possible action. Also, given the current state of the market, they will provide an investment update for informational purposes. Please find their presentation attached related the above items.
6. **Financial Impact:**  
None
7. **Description of Documents Included with Submission:**
  - Fiduciary Investment Advisors Pension Review Presentation



**FIDUCIARY**  
INVESTMENT ADVISORS

*Strategic thinking. Customized solutions.*

# Town of Simsbury Retirement Plans

## First Quarter 2020 Performance Summaries - May 2020

**Important Disclosure Information:** Past performance may not be indicative of future results. Account information has been compiled solely by Fiduciary Investment Advisors, LLC, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, Fiduciary Investment Advisors, LLC 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.

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# Firm & Market Updates

# Firm Update

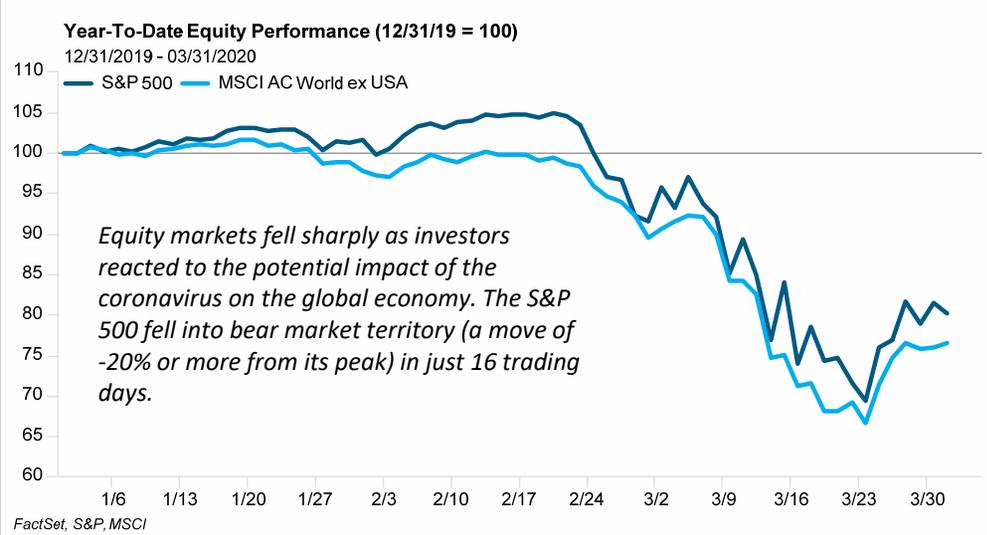
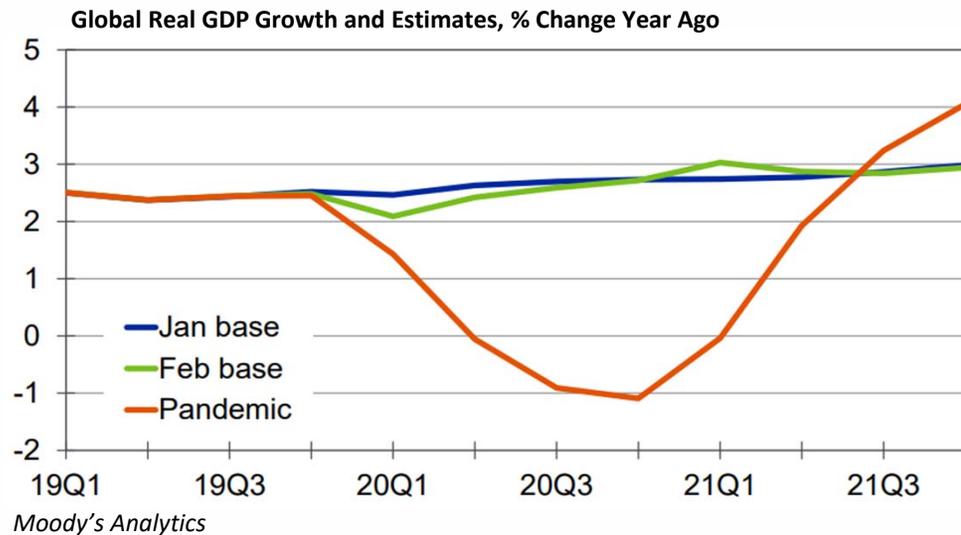


**On April 1, 2020, Fiduciary Investment Advisors, LLC (“FIA”) joined forces with peer firm DiMeo Schneider & Associates, L.L.C., as planned.**

- This combination will positively impact our clients and associates in many ways:
  - ✓ Our **manager research team** has grown from nine individuals to 21.
  - ✓ Our **operational and technological infrastructure** will be expanded with this combination.
  - ✓ Our **firm presence** expands to seven offices nationwide, with clients in 47 states. This offers not only potentially improved access for our clients, but increased opportunities for our associates.
  - ✓ Our **size and scale** in negotiations on behalf of clients will be increased, with approximately \$200B\* in assets under advisement across the two firms.
- The newly combined firm will be **co-led by Mark Wetzel, President, and Bob DiMeo, CEO**. The firm will be managed by an **Executive Committee**, comprised of representatives from both FIA and DiMeo Schneider.
- In the near term, **our clients will experience few changes**.
- **Over the course of the next 12-18 months**, we will work to re-brand the firm (*our new name will be DiMeo Schneider & Associates*) and **will integrate the two firms thoughtfully and methodically, incorporating the collective best practices of both firms**.

# Economic & Market Conditions

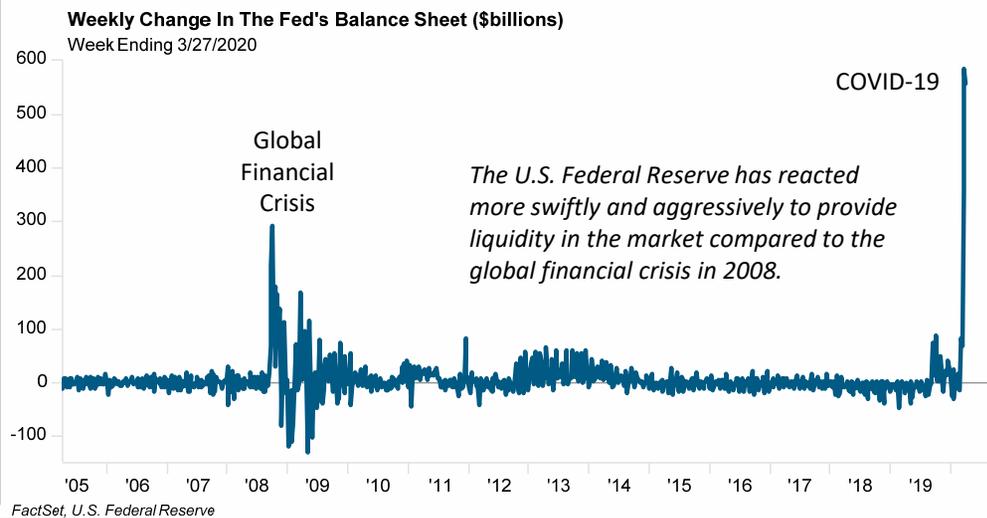
The COVID-19 health crisis has completely altered the dialogue surrounding the global economy, and a recession now looms. An extensive and, at times, indiscriminate re-rating of the capital markets transpired in the quarter, given fully doused investor risk appetite. Authorities swiftly responded with unprecedented amounts of fiscal and monetary stimulus in an effort to quell the economic impact of the virus.



**Key Provisions of the \$2+ trillion CARES Act (\$billions)**

<b>Corporate</b>	<b>Individuals</b>	<b>Small Business</b>
Lending for Distressed Companies \$500	Direct Cash to Individuals \$500	Small Business Paycheck Program \$350
Tax Deferrals \$300	Expanded Unemployment \$250	Other Healthcare System Support \$150
		State/Local Gov't Assistance \$150

Payden & Rygel, PIMCO



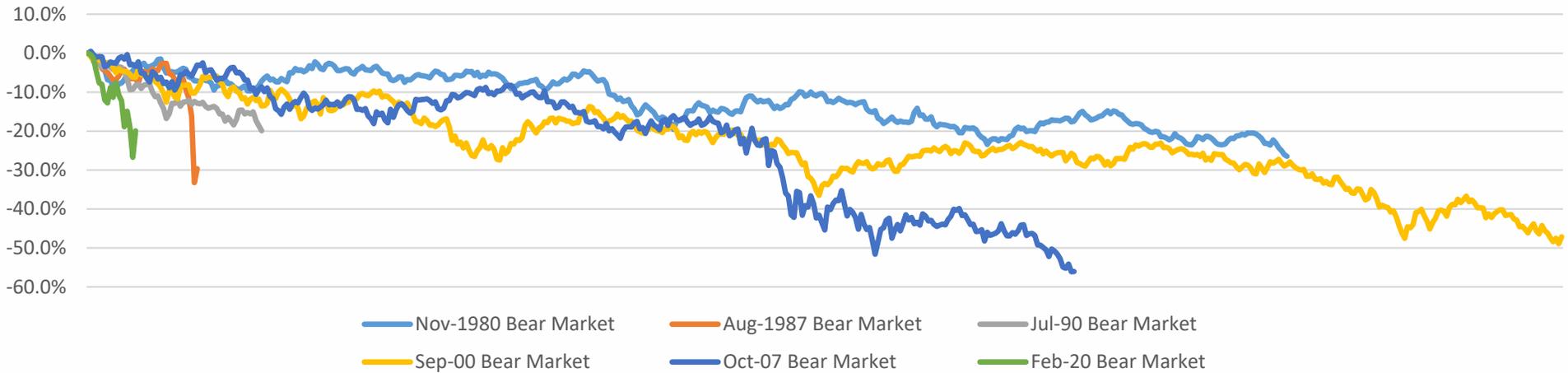
# Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	(19.6)	(19.6)	(7.0)	5.1	6.7	10.5
Russell 1000	(20.2)	(20.2)	(8.0)	4.6	6.2	10.4
Russell 1000 Value	(26.7)	(26.7)	(17.2)	(2.2)	1.9	7.7
Russell 1000 Growth	(14.1)	(14.1)	0.9	11.3	10.4	13.0
Russell Mid Cap	(27.1)	(27.1)	(18.3)	(0.8)	1.8	8.8
Russell Mid Cap Value	(31.7)	(31.7)	(24.1)	(6.0)	(0.8)	7.2
Russell Mid Cap Growth	(20.0)	(20.0)	(9.4)	6.5	5.6	10.9
Russell 2000	(30.6)	(30.6)	(24.0)	(4.6)	(0.2)	6.9
Russell 2000 Value	(35.7)	(35.7)	(29.6)	(9.5)	(2.4)	4.8
Russell 2000 Growth	(25.8)	(25.8)	(18.6)	0.1	1.7	8.9
Russell 3000	(20.9)	(20.9)	(9.1)	4.0	5.8	10.1
FTSE NAREIT Equity REITs Index	(27.3)	(27.3)	(21.3)	(3.1)	(0.3)	7.4
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	(23.4)	(23.4)	(15.6)	(2.0)	(0.6)	2.1
MSCI EAFE	(22.8)	(22.8)	(14.4)	(1.8)	(0.6)	2.7
MSCI EAFE Value	(28.2)	(28.2)	(22.8)	(6.6)	(3.8)	0.6
MSCI EAFE Growth	(17.5)	(17.5)	(5.8)	3.0	2.5	4.7
MSCI EAFE Small Cap	(27.5)	(27.5)	(18.1)	(2.9)	1.0	4.8
MSCI EM (Emerging Markets)	(23.6)	(23.6)	(17.7)	(1.6)	(0.4)	0.7
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	3.1	3.1	8.9	4.8	3.4	3.9
Barclays U.S. Gov/Credit Bond	3.4	3.4	9.8	5.2	3.5	4.1
Barclays Gov/Credit Long Bond	6.2	6.2	19.3	9.7	6.0	8.1
Barclays U.S. Corp High Yield	(12.7)	(12.7)	(6.9)	0.8	2.8	5.6
Barclays Municipal Bond	(0.6)	(0.6)	3.8	4.0	3.2	4.1
Barclays U.S. TIPS	1.7	1.7	6.8	3.5	2.7	3.5
BofA Merrill 3-Month T-Bill	0.6	0.6	2.3	1.8	1.2	0.6
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	(23.3)	(23.3)	(22.3)	(8.6)	(7.8)	(6.7)
HFRI Fund of Funds Index	(6.0)	(6.0)	(2.6)	1.0	0.6	2.1
NCREIF Property Index (12/31/2019)	1.6	6.4	6.4	6.7	8.3	10.2
CPI (12/31/2019)	0.7	2.3	2.3	2.1	1.8	1.8

Sources: Morningstar Direct, Standard & Poor's, Russell, FTSE, MSCI, Barclays Capital, BofA Merrill Lynch, Bloomberg, HFRI, NCREIF. Data as of 03/31/2020 unless otherwise noted.

# Bear Markets & The Virtue of Patience

*Peak-to-Trough Declines*



Starting Market Peak	# Months to Reach Bear Market	Start of Bear Market	# Months from Peak to Bear Market Low	Bear Market Low	Peak-to-Trough Decline	# Months From Bear Market Low to Regain Prior High	First Close Above Prior High	6 Months After Bear Market Low	12 Months After Bear Market Low
Nov-80	10.0	Sep-81	20.4	Aug-82	<b>-28%</b>	2.8	Nov-82	44%	57%
Aug-87	1.8	Oct-87	1.8	Oct-87	<b>-36%</b>	21.2	Jul-89	19%	28%
Jul-90	2.9	Oct-90	2.9	Oct-90	<b>-20%</b>	4.6	Mar-91	28%	30%
Sep-00	5.7	Feb-01	25.3	Oct-02	<b>-50%</b>	55.6	May-07	13%	35%
Oct-07	5.2	Mar-08	16.8	Mar-09	<b>-58%</b>	49.1	Apr-13	52%	71%
Feb-20	0.7	Mar-20	0.7	???	<b>-27%</b>	???	???	???	???

The twelve-month period following a bear market has historically exhibited strong equity performance.

Source: DiMeo Schneider & Associates, Yahoo Finance



# Pension Plan Information

## Updated Balances - Town of Simsbury Pension Plans

As of 4/29/2020

	Town Plan			BOE Plan			Police Plan			Current Target (%)	Proposed New Target (%)
	Market Value as of 3/31/2020 (\$)	Market Value as of 4/29/2020 (\$)	Current Allocation (%)	Market Value as of 3/31/2020 (\$)	Market Value as of 4/29/2020 (\$)	Current Allocation (%)	Market Value as of 3/31/2020 (\$)	Market Value as of 4/29/2020 (\$)	Current Allocation (%)		
<b>Short Term Liquidity</b>											
Wells Fargo Gov't Money Market I	183,264	37,886	0.2%	143,782	36,370	0.2%	113,337	29,334	0.2%	0.0%	0.0%
<b>Fixed Income</b>											
Metropolitan Total Return Bond PI	2,327,492	2,378,670	10.0%	2,274,548	2,324,562	10.0%	1,661,706	1,698,245	9.9%	10.0%	10.0%
Western Asset Core Plus Bond IS	2,366,471	2,437,873	10.2%	2,313,970	2,383,788	10.3%	1,693,203	1,744,291	10.2%	10.0%	10.0%
BlackRock Strategic Income Opportunities K	1,696,572	1,736,576	7.3%	1,665,753	1,705,031	7.3%	1,224,763	1,253,643	7.3%	7.5%	7.5%
Templeton Global Bond R6	<u>1,118,297</u>	<u>1,119,663</u>	<u>4.7%</u>	<u>1,090,589</u>	<u>1,091,921</u>	<u>4.7%</u>	<u>790,916</u>	<u>791,883</u>	<u>4.6%</u>	<u>5.0%</u>	<u>5.0%</u>
<b>Total Fixed Income</b>	<b>7,508,832</b>	<b>7,672,782</b>	<b>32.2%</b>	<b>7,344,860</b>	<b>7,505,302</b>	<b>32.3%</b>	<b>5,370,588</b>	<b>5,488,062</b>	<b>32.0%</b>	<b>32.5%</b>	<b>32.5%</b>
<b>Domestic Equity</b>											
Vanguard Institutional Index I	4,425,031	5,038,696	21.2%	4,423,973	5,037,491	21.7%	3,179,106	3,619,986	21.1%	20.5%	21.5%
Neuberger Berman Genesis R6	<u>2,057,720</u>	<u>2,372,750</u>	<u>10.0%</u>	<u>2,060,258</u>	<u>2,375,676</u>	<u>10.2%</u>	<u>1,477,644</u>	<u>1,703,866</u>	<u>9.9%</u>	<u>9.5%</u>	<u>10.0%</u>
<b>Total Domestic Equity</b>	<b>6,482,751</b>	<b>7,411,446</b>	<b>31.1%</b>	<b>6,484,231</b>	<b>7,413,167</b>	<b>31.9%</b>	<b>4,656,750</b>	<b>5,323,852</b>	<b>31.0%</b>	<b>30.0%</b>	<b>31.5%</b>
<b>International Equity</b>											
Hartford International Opportunities R6	3,568,781	3,874,146	16.3%	3,571,198	3,876,769	16.7%	2,569,115	2,788,943	16.3%	16.5%	16.5%
Templeton Instl Foreign Smaller Co Ser Adv	1,056,732	1,188,733	5.0%	1,066,573	1,199,803	5.2%	758,090	852,787	5.0%	6.0%	6.0%
Vanguard Emerging Markets Stock Index Adm	<u>1,029,929</u>	<u>1,133,551</u>	<u>4.8%</u>	<u>1,035,082</u>	<u>1,139,222</u>	<u>4.9%</u>	<u>742,332</u>	<u>817,018</u>	<u>4.8%</u>	<u>5.0%</u>	<u>5.0%</u>
<b>Total International Equity</b>	<b>5,655,442</b>	<b>6,196,430</b>	<b>26.0%</b>	<b>5,672,853</b>	<b>6,215,794</b>	<b>26.8%</b>	<b>4,069,537</b>	<b>4,458,748</b>	<b>26.0%</b>	<b>27.5%</b>	<b>27.5%</b>
<b>Real Estate</b>											
Barings Core Property Fund	<u>1,485,638</u>	<u>1,485,638</u>	<u>6.2%</u>	<u>1,238,032</u>	<u>1,238,032</u>	<u>5.3%</u>	<u>1,155,496</u>	<u>1,155,496</u>	<u>6.7%</u>	<u>5.0%</u>	<u>5.0%</u>
<b>Total Real Estate</b>	<b>1,485,638</b>	<b>1,485,638</b>	<b>6.2%</b>	<b>1,238,032</b>	<b>1,238,032</b>	<b>5.3%</b>	<b>1,155,496</b>	<b>1,155,496</b>	<b>6.7%</b>	<b>5.0%</b>	<b>5.0%</b>
<b>Inflation Protection</b>											
Vanguard Short-Term Infl-Prot Sec Adm	428,254	433,495	1.8%	347,451	351,704	1.5%	300,260	303,935	1.8%	1.7%	1.8%
Credit Suisse Commodity Return Strategy I	312,748	304,951	1.3%	254,053	247,719	1.1%	218,304	212,861	1.2%	1.7%	1.8%
VanEck Global Hard Assets I	<u>208,506</u>	<u>268,012</u>	<u>1.1%</u>	<u>158,566</u>	<u>203,820</u>	<u>0.9%</u>	<u>147,115</u>	<u>189,101</u>	<u>1.1%</u>	<u>1.7%</u>	<u>0.0%</u>
<b>Total Inflation Protection</b>	<b>949,508</b>	<b>1,006,458</b>	<b>4.2%</b>	<b>760,070</b>	<b>803,243</b>	<b>3.5%</b>	<b>665,679</b>	<b>705,897</b>	<b>4.1%</b>	<b>5.0%</b>	<b>3.5%</b>
<b>Total Portfolio</b>	<b>22,265,435</b>	<b>23,810,640</b>	<b>100.0%</b>	<b>21,643,828</b>	<b>23,211,908</b>	<b>100.0%</b>	<b>16,031,387</b>	<b>17,161,389</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>*Barings Core Property Fund value as of 3/31/2020</b>											
Source: Wells Fargo, Barings											
The Balance information has been compiled solely by Fiduciary Investment Advisors, LLC, and has not been independently verified. In preparing this report, Fiduciary Investment Advisors, LLC has relied upon information provided by investment managers and the custodian.											

## Total Plan Performance Summary - Total Plan

As of March 31, 2020

### Account Reconciliation

	QTR	Since Inception	Inception Date
<b>Total Plan</b>			<b>08/01/1994</b>
Beginning Market Value	70,936,424	12,042,857	
Net Contributions	-1,018,386	-10,315,909	
Total Gain/Loss	-9,977,390	58,213,700	
Ending Market Value	59,940,648	59,940,648	

### Simsbury Pension Benchmark Composition

Allocation Mandate	Weight (%)
Blmbg. Barc. U.S. Aggregate Index	27.50
FTSE World Government Bond Index	5.00
Russell 3000 Index	30.00
MSCI AC World ex USA (Net)	16.50
MSCI EAFE Small Cap (net) Index	6.00
MSCI Emerging Markets (Net) Index	5.00
NCREIF Fund Index - ODCE (net)	5.00
Short Term Inflation Protection Index	5.00

### Trailing Performance Summary

	QTR	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total Plan</b>	<b>-14.2</b>	<b>-6.4</b>	<b>1.5</b>	<b>2.8</b>	<b>4.0</b>	<b>5.5</b>	<b>6.7</b>	<b>08/01/1994</b>
<i>Simsbury Pension Benchmark</i>	-13.6	-5.5	2.3	3.2	4.5	5.8	7.1	
Difference	-0.6	-0.9	-0.8	-0.4	-0.5	-0.3	-0.4	

### Calendar Year Performance Summary

	2019	2018	2017	2016	2015	2014	2013	2012
<b>Total Plan</b>	<b>18.9</b>	<b>-6.6</b>	<b>14.7</b>	<b>7.4</b>	<b>-0.1</b>	<b>3.1</b>	<b>14.4</b>	<b>12.6</b>
<i>Simsbury Pension Benchmark</i>	18.6	-5.8	15.8	7.5	-0.8	4.9	14.3	11.6
Difference	0.3	-0.8	-1.1	-0.1	0.7	-1.8	0.1	1.0

Investment performance history data prior to 7/1/2011 was sourced from prior consultant.

To: FIA Clients  
From: Matt Smith, CFA, Senior Research Analyst  
RE: Van Eck Global Hard Assets Fund moved to a "Terminate" status  
Date: April 29, 2020

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After careful consideration, the FIA Investment Committee has approved the recommendation to move the Van Eck Global Hard Assets Fund to a "Terminate" status due to persistent underperformance relative to the benchmark and peers, and for significant changes being made to the portfolio's construct and strategy. The Fund had been moved to a "Watch" status in the third quarter of 2019 when it began allocating to integrated energy names, an area the portfolio managers had previously claimed they would not invest in due to their lower beta to inflation. Since that time, additional allocation and process changes have been implemented.

The firm's "Quantitative Solutions Group" has begun to have a greater influence on portfolio allocation decisions, in an effort to reduce exposure to the volatility factor, which has historically had the greatest impact on the Fund's return profile. This has led to a substantial reduction in E&P and traditional energy (down to ~12% of assets vs. as high as ~65% just a few years ago) and greater exposure to alternative energy (~12% of assets vs. as low as 0% just a few years ago). While the performance outcome of these changes is yet to be determined, the magnitude of the change is to an extent where we feel it alters the complexion of the portfolio's strategy and our expectations of its behavior going forward. In addition, allocations have migrated away from the team's areas of expertise into areas they have not previously invested, and where the opportunity set is much thinner.

Regarding performance, the Fund's trailing returns rank in the bottom third of the peer group across all major time periods. In addition, five of the last six calendar years have produced returns in the bottom half of the peer group. The underperformance of the strategy, in tandem with the modifications to the process and portfolio allocations, led to the decision to terminate the Fund.

We will be reaching out to you in the near future to discuss this status change in further detail, the implications for your portfolio and the next course of action.

*Ask me about the Fiduciary Trail.™*

*Past performance may not be indicative of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product made reference to directly or indirectly in this newsletter will be profitable, equal any corresponding indicated historical performance level(s), or be suitable for your portfolio. Fiduciary Investment Advisors does not provide legal or tax advice. Due to various factors, including changing market conditions, the content may no longer be reflective of current opinions or positions. Moreover, you should not assume that any discussion or information contained in this newsletter serves as the receipt of, or as a substitute for, personalized investment advice from Fiduciary Investment Advisors, LLC.*

*Ask me about the Fiduciary Trail.™*



# OPEB Plan Information

## Updated Balances - Town of Simsbury

As of 4/29/2020

<b>TOWN OF SIMSBURY OPEB TRUST</b>				
	Market Value as of 3/31/2020 (\$)	Market Value as of 4/29/2020 (\$)	Current Allocation (%)	Current Target (%)
<b>Short Term Liquidity</b>				
Raymond James Bank Deposit Program	91,671	102,184	0.6%	0.0%
<b>Fixed Income</b>				
iShares TIPS Bond ETF	2,855,315	2,959,435	17.3%	17.5%
iShares Core US Aggregate Bond ETF	2,899,825	2,949,844	17.3%	<u>17.5%</u>
<b>Total Fixed Income</b>	<b>5,755,140</b>	<b>5,909,279</b>	<b>34.6%</b>	<b>35.0%</b>
<b>Domestic Equity</b>				
iShares Core S&P 500 ETF	3,978,843	4,529,014	26.5%	26.0%
iShares Russell Mid-Cap ETF	934,026	1,094,782	6.4%	6.0%
iShares Russell 2000 ETF	459,328	543,601	3.2%	<u>3.0%</u>
<b>Total Domestic Equity</b>	<b>5,372,197</b>	<b>6,167,397</b>	<b>36.1%</b>	<b>35.0%</b>
<b>International Equity</b>				
iShares MSCI EAFE ETF	2,880,211	3,112,417	18.2%	19.0%
iShares MSCI Emerging Markets ETF	891,032	977,185	5.7%	<u>6.0%</u>
<b>Total International Equity</b>	<b>3,771,243</b>	<b>4,089,602</b>	<b>23.9%</b>	<b>25.0%</b>
<b>Real Estate</b>				
iShares Cohen & Steers REIT ETF	391,505	428,270	2.5%	2.5%
iShares International Developed Property ETF	363,154	385,337	2.3%	<u>2.5%</u>
<b>Total Real Estate</b>	<b>754,659</b>	<b>813,607</b>	<b>4.8%</b>	<b>5.0%</b>
<b>Total Portfolio</b>	<b>15,744,910</b>	<b>17,082,069</b>	<b>100.0%</b>	<b>100.0%</b>
<i>Source: Raymond James</i>				
<i>The balance information has been compiled solely by Fiduciary Investment Advisors, LLC, and has not been independently verified. In preparing this report, Fiduciary Investment Advisors, LLC has relied upon information provided by the investment managers and by the custodian.</i>				

## Total Portfolio Performance Summary

As of March 31, 2020

### Account Reconciliation

	QTR	Since Inception	Inception Date
<b>Simsbury OPEB</b>			<b>06/01/2008</b>
Beginning Market Value	18,244,042	1,364,267	
Net Contributions	-	10,212,298	
Total Gain/Loss	-2,499,133	4,168,344	
Ending Market Value	15,744,909	15,744,909	

### Blended Benchmark Composition

Allocation Mandate	Weight (%)
Blmbg. Barc. U.S. Aggregate Index	17.50
Bloomberg Barclays U.S. TIPS Index	17.50
S&P 500 Index	26.00
Russell Midcap Index	6.00
Russell 2000 Index	3.00
MSCI EAFE (Net) Index	19.00
MSCI Emerging Markets (Net) Index	6.00
Cohen Steers Realty Majors Index	2.50
FTSE EPRA/NAREIT Developed ex U.S. Index	2.50

### Trailing Performance Summary

	QTR	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Simsbury OPEB</b>	<b>-13.7</b>	<b>-5.5</b>	<b>2.3</b>	<b>2.8</b>	<b>4.0</b>	<b>5.4</b>	<b>4.3</b>	<b>06/01/2008</b>
<i>Blended Benchmark</i>	-14.2	-5.6	2.5	3.0	4.1	5.6	4.4	
Difference	0.5	0.1	-0.2	-0.2	-0.1	-0.2	-0.1	

### Calendar Year Performance Summary

	2019	2018	2017	2016	2015	2014	2013	2012
<b>Simsbury OPEB</b>	<b>19.5</b>	<b>-6.1</b>	<b>14.9</b>	<b>6.5</b>	<b>-0.7</b>	<b>5.6</b>	<b>9.8</b>	<b>12.0</b>
<i>Blended Benchmark</i>	20.2	-5.8	15.0	6.6	-0.7	6.0	9.9	12.4
Difference	-0.7	-0.3	-0.1	-0.1	0.0	-0.4	-0.1	-0.4



# Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

## Board of Finance Agenda Item Submission Form

1. **Title of Submission:** Budget Status Report as of March 31, 2020
2. **Date of Board Meeting:** May 5, 2020
3. **Individual or Entity Making the Submission:**  
Amy Meriwether, Finance Director
4. **Action Requested of the Board of Finance:**  
No action is requested for this agenda item.
5. **Summary of Submission:**

### General Fund Overview

As of March 31, 2020, revenues total \$98,362,660 or 97% of the budget. Insurance refunds totaling \$59,423 exceeded budgetary estimates of \$27,500 by \$32,221. All other revenues are currently proceeding in accordance with budget. Finance Director will provide additional comment related to COVID-19 impact during review of this agenda item.

As of March 31, 2020, expenditures total \$73,629,548 or 73% of budget. Expenditures are proceeding in accordance with budget with the exception of legal services, specifically labor and employment related legal services. These services were budgeted at \$40,000. As of March 31, 2020, actual expenditures total \$98,904, exceeding budgetary estimates by \$58,904. Estimated expenditure thru June 30, 2020 are expected to be around \$160,000, exceeding budgetary estimates by \$120,000.

### Capital Funds Overview

A summary of all capital projects is included with this submission.

### Parks and Recreation (Simsbury Farms) Fund

Parks and Recreation fund revenues exceeded expenditures by \$496,696 as of March 31, 2020. Fund balance increased from \$53,201 to \$549,897.

Current year revenues exceeded revenues for the same period in the prior year by \$487,061. This is due to the reversal of the deferred revenue recorded at the end of the 2018/2019 fiscal year end. Comparatively, current year revenues exceeded revenues for the same period in the prior year by \$229,442. This is mainly due to an additional contribution from the General Fund of \$80,000 and increased Golf fees of \$158,658.

Current year expenditures were \$64,692 less than the same period in the prior year. Complex Maintenance and Golf Course expenditures increased \$10,494 and \$44,215, respectively, while Special Program and Simsbury Farms Administration expenditures decreased \$78,719 and \$40,683 respectively. Decreases reflect a budgeted staffing decrease and timing of payments with respect to pension and insurance costs.

#### Health Insurance Fund

The Health Insurance Fund revenues exceeded expenditures by \$881,550 as of March 31, 2020. Fund balance increased from \$1,567,407 to \$2,448,957, which is due to the \$850,000 contribution from the General Fund and less than expected claims activity to date. Reserves as of March 31, 2020 totaled \$3,168,474, or 21% of expected claims. The Town's health insurance consultants recommend reserves at 20-25% of expected claims. The Fund continues to be in a much improved and stable position.

#### Sewer Use Fund

The Sewer Use Fund revenues exceeded expenditures by \$1,197,311 as of March 31, 2020. Fund balance increased from \$6,406,424 to \$7,603,735. This is mainly due to 99% of revenues being received while only 65% of expenditures have been incurred.

#### **6. Financial Impact:**

None

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

- General Fund Statement of Revenues
- General Fund Statement of Expenditures
- Simsbury Farms Statement of Revenues, Expenditures and Changes in Fund Balance
- Health Insurance Fund Statement of Revenues, Expenditures and Changes in Fund Balance
- Residential Property Statement of Revenues, Expenditures and Changes in Fund Balance
- Sewer Use Fund Statement of Revenues, Expenditures and Changes in Fund Balance
- Sewer Assessment Fund
- Special Revenue Funds Statement of Revenues, Expenditures and Changes in Fund Balance
- Trust Funds Statement of Revenues, Expenditures and Changes in Fund Balance
- Pension Funds Statements of Revenues, Expenditures and Changes in Fund Balance
- Capital Projects Summary
- Capital Non-Recurring Fund Summary

**Town of Simsbury  
General Fund  
Statement of Revenues  
For the Period Ended March 31, 2020  
With Comparative Totals For the Period Ended March 31, 2019**

	<u>2020 Budget</u>	<u>2020 Actual</u>	<u>Budget Variance</u>	<u>Percent of Budget</u>	<u>2019 Actuals</u>	<u>Variance</u>
General Government						
Tax Department	\$ 91,358,661	\$ 91,565,314	\$ 206,653	100%	\$ 88,358,374	\$ 3,206,940
Building Department	651,000	524,308	(126,692)	81%	437,081	87,227
Finance Department	623,631	1,782,939	1,159,308	286%	797,612	985,327
Town Clerk	592,125	543,281	(48,844)	92%	370,429	172,852
Town Manager's Office	286,155	184,736	(101,419)	65%	212,729	(27,992)
Information Technology	170,262	129,350	(40,912)	76%	-	129,350
Land Use Commission	30,000	13,324	(16,676)	44%	20,499	(7,175)
Insurance Refunds	27,500	59,721	32,221	217%	50,402	9,318
Assessor's Office	7,000	48,709	41,709	696%	50,042	(1,333)
Total General Government	<u>93,746,334</u>	<u>94,851,682</u>	<u>1,105,348</u>	<u>101%</u>	<u>90,297,169</u>	<u>4,554,513</u>
Public Safety						
Police Department	177,863	100,638	(77,225)	57%	28,379	72,260
Animal Control	500	295	(205)	59%	285	10
Total Public Safety	<u>178,363</u>	<u>100,933</u>	<u>(77,430)</u>	<u>57%</u>	<u>28,664</u>	<u>72,270</u>
Public Works						
Engineering	20,050	161	(19,889)	1%	229	(68)
Eno Memorial Hall	15,000	8,250	(6,750)	55%	8,725	(475)
Highway Department	5,000	-	(5,000)	0%	3,013	(3,013)
Landfill	2,000	37,819	35,819	1891%	370	37,449
Total Public Works	<u>42,050</u>	<u>46,230</u>	<u>4,180</u>	<u>110%</u>	<u>12,336</u>	<u>33,894</u>
Health & Welfare						
Elderly/Handicapped Transport	40,050	5,020	(35,030)	13%	4,967	53
Total Health & Welfare	<u>40,050</u>	<u>5,020</u>	<u>(35,030)</u>	<u>13%</u>	<u>4,967</u>	<u>53</u>
Culture & Recreation						
Parks & Recreation	211,456	162,503	(48,953)	77%	-	162,503
Library	26,940	15,222	(11,718)	57%	23,884	(8,662)
Community Gardens	2,675	2,125	(550)	79%	1,975	150
Miscellaneous	2,500	100	(2,400)	4%	245	(145)
Memorial Pools & Fields	1,500	7,541	6,041	503%	1,860	5,681
Total Culture & Recreation	<u>245,071</u>	<u>187,491</u>	<u>(57,580)</u>	<u>77%</u>	<u>27,964</u>	<u>159,527</u>
Education						
Board of Education	6,225,964	3,164,304	(3,061,660)	51%	3,203,153	(38,849)
Total Education	<u>6,225,964</u>	<u>3,164,304</u>	<u>(3,061,660)</u>	<u>51%</u>	<u>3,203,153</u>	<u>(38,849)</u>
Intergovernmental						
Transfer In - Designated Fund Balance	850,000	-	(850,000)	0%	-	-
Transfer In - Belden Trust	7,000	7,000	-	100%	-	-
Total Intergovernmental	<u>857,000</u>	<u>7,000</u>	<u>(850,000)</u>	<u>1%</u>	<u>-</u>	<u>-</u>
<b>Total Revenues</b>	<b>\$ <u>101,334,832</u></b>	<b>\$ <u>98,362,660</u></b>	<b>\$ <u>(2,972,172)</u></b>	<b><u>97%</u></b>	<b>\$ <u>93,574,253</u></b>	<b><u>4,781,407</u></b>

**Town of Simsbury  
General Fund  
Statement of Expenditures  
For the Period Ended March 31, 2020  
With Comparative Totals For the Period Ended March 31, 2019**

	<b>2020 Budget</b>	<b>2020 Actual</b>	<b>Budget Variance</b>	<b>Percent of Budget</b>	<b>2019 Actual</b>	<b>Actuals Variance</b>
<b>General Government</b>						
Town Manager's Office	\$ 467,648	\$ 346,107	\$ (121,541)	74%	\$ 344,794	\$ 1,313
Planning Department	374,593	194,877	(179,716)	52%	215,051	(20,175)
Finance Department	369,851	246,545	(123,306)	67%	233,342	13,203
Information Technology	330,380	202,934	(127,446)	61%	122,626	80,309
Building Department	278,894	197,691	(81,203)	71%	202,301	(4,610)
Assessor's Office	278,886	175,605	(103,281)	63%	182,469	(6,864)
Town Clerk	232,295	163,765	(68,530)	70%	163,038	728
Tax Department	179,310	127,627	(51,683)	71%	131,894	(4,267)
Legal Services	151,000	173,764	22,764	115%	97,461	76,303
Elections Administration	125,521	70,670	(54,851)	56%	89,921	(19,250)
Community Services	119,068	85,661	(33,407)	72%	93,324	(7,663)
Administrative Services	97,166	64,985	(32,181)	67%	64,352	633
Board of Finance	45,700	40,857	(4,843)	89%	39,670	1,188
Economic Development Commission	45,150	45,000	(150)	100%	45,000	-
Land Use Commission	23,500	7,196	(16,304)	31%	8,983	(1,786)
Regional Probate Court	9,501	-	(9,501)	0%	-	-
Public Buildings Commission	1,625	1,563	(62)	96%	980	584
Tourism Commission	500	129	(371)	26%	-	129
Historic District Commission	-	-	-	#DIV/0!	141	(141)
<b>Total General Government</b>	<b>3,130,588</b>	<b>2,144,978</b>	<b>(985,610)</b>	<b>69%</b>	<b>2,035,344</b>	<b>109,634</b>
<b>Public Safety</b>						
Police Department	4,640,132	3,356,808	(1,283,324)	72%	3,365,391	(8,583)
Dispatch	556,770	395,355	(161,415)	71%	-	395,355
Animal Control	71,176	50,161	(21,015)	70%	49,604	558
Emergency Management	6,685	4,835	(1,850)	72%	4,853	(19)
<b>Total Public Safety</b>	<b>5,274,763</b>	<b>3,807,159</b>	<b>(1,467,604)</b>	<b>72%</b>	<b>3,419,848</b>	<b>387,312</b>
<b>Public Works</b>						
Highway Department	3,006,827	2,069,720	(937,107)	69%	2,077,857	(8,138)
Buildings & Maintenance	496,035	335,713	(160,322)	68%	340,183	(4,470)
Engineering	283,274	143,065	(140,209)	51%	191,843	(48,778)
Public Works Administration	277,074	200,450	(76,624)	72%	175,482	24,968
Town Office Buildings	150,855	81,530	(69,325)	54%	94,231	(12,701)
Library	131,350	100,883	(30,467)	77%	97,357	3,526
Eno Memorial Hall	76,675	42,064	(34,611)	55%	46,559	(4,495)
Landfill	69,000	41,659	(27,341)	60%	60,688	(19,029)
Other Buildings	30,863	15,457	(15,407)	50%	15,333	123
<b>Total Public Works</b>	<b>4,521,953</b>	<b>3,030,540</b>	<b>(1,491,413)</b>	<b>67%</b>	<b>3,099,534</b>	<b>(68,993)</b>
<b>Health &amp; Welfare</b>						
Social Service Administration	297,749	198,740	(99,009)	67%	189,020	9,720
Transportation Services	166,150	84,347	(81,803)	51%	83,033	1,314
Senior Center Services	153,567	112,695	(40,872)	73%	107,849	4,846
Health Department	150,960	150,960	-	100%	134,239	16,721
<b>Total Health &amp; Welfare</b>	<b>768,426</b>	<b>546,741</b>	<b>(221,685)</b>	<b>71%</b>	<b>514,141</b>	<b>32,601</b>
<b>Culture &amp; Recreation</b>						
Library	1,484,705	1,005,920	(478,785)	68%	1,079,665	(73,745)
Parks & Open Space	815,135	561,598	(253,537)	69%	474,283	87,315
Memorial Pool	55,458	48,423	(7,035)	87%	39,615	8,807
Recreation Administration	53,422	37,784	(15,638)	71%	36,617	1,168
Memorial Field	28,364	10,031	(18,333)	35%	9,302	729
Beautification Committee	4,800	1,528	(3,272)	32%	2,030	(502)
<b>Total Culture &amp; Recreation</b>	<b>2,441,884</b>	<b>1,665,283</b>	<b>(776,601)</b>	<b>68%</b>	<b>1,641,512</b>	<b>23,771</b>

**Town of Simsbury  
General Fund  
Statement of Expenditures  
For the Period Ended March 31, 2020  
With Comparative Totals For the Period Ended March 31, 2019**

	<u>2020 Budget</u>	<u>2020 Actual</u>	<u>Budget Variance</u>	<u>Percent of Budget</u>	<u>2019 Actual</u>	<u>Actuals Variance</u>
Education						
Board of Education	71,427,410	52,714,720	(18,712,690)	74%	51,192,377	1,522,344
Total Education	<u>71,427,410</u>	<u>52,714,720</u>	<u>(18,712,690)</u>	<u>74%</u>	<u>51,192,377</u>	<u>1,522,344</u>
Intergovernmental						
Employee Benefits	5,616,733	4,191,737	(1,424,996)	75%	4,049,535	142,201
Transfer Out - Capital Projects	710,000	710,000	-	100%	1,741,500	(1,031,500)
Transfer Out - Health Insurance Fund	850,000	850,000	-	100%	1,000,000	(150,000)
Liability Insurance	464,726	528,991	64,265	114%	496,910	32,081
Transfer Out - Simsbury Farms	180,000	180,000	-	100%	100,000	80,000
Transfer Out - 350th Special Revenue Fund	-	18,000	18,000	#DIV/0!	-	18,000
Contingency Reserve	194,675	-	(194,675)	0%	-	-
Transfer Out - CNR 2015	-	-	-	0%	83,250	(83,250)
Transfer Out - CNR 2016	83,250	83,250	-	100%	83,250	-
Transfer Out - CNR 2019	83,250	83,250	-	100%	83,250	-
Transfer Out - CNR 2020	208,340	208,340	-	100%	-	208,340
Transfer Out - CNR 2018	83,250	83,250	-	100%	83,250	-
Transfer Out - CNR 2017	68,300	68,300	-	100%	68,300	-
Total Intergovernmental	<u>8,542,524</u>	<u>7,005,118</u>	<u>(1,537,406)</u>	<u>82%</u>	<u>7,789,245</u>	<u>(784,128)</u>
Debt Service						
Principal	4,126,359	2,145,000	(1,981,359)	52%	2,150,000	(5,000)
Interest	1,100,925	570,008	(530,917)	52%	473,275	96,733
Total Debt Service	<u>5,227,284</u>	<u>2,715,008</u>	<u>(2,512,276)</u>	<u>52%</u>	<u>2,623,275</u>	<u>91,733</u>
<b>Total Expenditures</b>	<b>\$ <u>101,334,832</u></b>	<b>\$ <u>73,629,548</u></b>	<b>\$ <u>(27,705,284)</u></b>	<b>73%</b>	<b>\$ <u>72,315,275</u></b>	<b>\$ <u>1,314,273</u></b>

**Town of Simsbury**  
**Simsbury Farms**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the Period Ended March 31, 2020**  
**With Comparative Totals for the Period Ended March 31, 2019**

	<u>2020 Budget</u>	<u>2020 Actual</u>	<u>2019 Actual</u>	<u>Actuals Variance</u>
<b>Revenues</b>				
Recreation Programs				
Special Programs	\$ 325,000	\$ 252,516	\$ 157,972	\$ 94,544
Day Camps	148,000	190,055	66,946	123,108
Miscellaneous	-	18	-	18
Total Recreation Programs	<u>473,000</u>	<u>442,588</u>	<u>224,919</u>	<u>217,669</u>
Simsbury Farms Complex				
Skating	202,466	172,548	203,290	(30,742)
Simsbury Farms Pools	183,000	110,986	73,964	37,022
Vending	23,500	14,780	16,441	(1,661)
Court Rental	23,000	21,315	25,242	(3,927)
Apple Barn Rental	4,000	5,344	1,852	3,492
Miscellaneous	1,000	90	20	70
Total Simsbury Farms Complex	<u>436,966</u>	<u>325,062</u>	<u>320,809</u>	<u>4,254</u>
Golf Course				
Golf Course Fees	890,587	564,345	405,687	158,658
Golf Surcharge	46,104	37,824	20,073	17,751
Restaurant	-	18,550	18,550	-
Donations	-	8,460	-	8,460
Miscellaneous	26,500	270	-	270
Total Golf Course	<u>963,191</u>	<u>629,448</u>	<u>444,310</u>	<u>185,138</u>
Intergovernmental				
Transfer In - General Fund	180,000	180,000	100,000	80,000
Total Intergovernmental	<u>180,000</u>	<u>180,000</u>	<u>100,000</u>	<u>80,000</u>
<b>Total Revenues</b>	<b><u>2,053,157</u></b>	<b><u>1,577,099</u></b>	<b><u>1,090,038</u></b>	<b><u>487,061</u></b>
<b>Expenditures</b>				
Golf Course	946,365	684,440	640,225	44,215
Simsbury Farms Complex	498,634	398,301	387,806	10,494
Special Programs	373,201	232,564	311,282	(78,719)
Simsbury Farms Administration	234,081	134,852	175,535	(40,683)
<b>Total Expenditures</b>	<b><u>2,052,281</u></b>	<b><u>1,450,157</u></b>	<b><u>1,514,849</u></b>	<b><u>(64,692)</u></b>
<b>Net Change in Fund Balance</b>	<b>876</b>	<b>126,942</b>	<b>(424,811)</b>	
Fund Balance - 7/1	<u>53,201</u>	<u>53,201</u>	<u>32,971</u>	
Fund Balance - 3/31	<u>\$ 54,077</u>	<u>\$ 180,143</u>	<u>\$ (391,840)</u>	
Fund Balance Breakdown:				
Designated for Golf		53,201	31,790	
Unassigned		-	1,181	

Town of Simsbury  
Health Insurance Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
For the Period Ended March 31, 2020  
With Comparative Totals For the Period Ended March 31, 2019

	2020 Budget	2020 Actual	Budget Variance	2019 Actual	Actuals Variance
<b>Revenues</b>					
Premiums	\$ 15,332,739	\$ 10,754,813	\$ (4,577,926)	\$ 10,315,150	\$ 439,663
H.S.A Funding	569,000	605,830	36,830	542,166	63,664
Rx Reimbursement	484,243	483,524	(719)	438,630	44,894
Insurance Refunds	-	103,354	103,354	44,656	58,698
Miscellaneous	-	1,049	1,049	-	1,049
<b>Total Revenues</b>	<b>16,385,982</b>	<b>11,948,571</b>	<b>(4,437,411)</b>	<b>11,340,602</b>	<b>607,969</b>
<b>Expenditures</b>					
Claims	14,822,691	10,634,991	(4,187,700)	10,395,841	239,150
H.S.A Funding	569,000	605,830	36,830	554,567	51,263
ASO Fees/Admin Fees	454,316	312,179	(142,137)	337,876	(25,696)
Stop Loss Insurance	539,975	364,020	(175,955)	415,785	(51,765)
<b>Total Expenditures</b>	<b>16,385,982</b>	<b>11,917,021</b>	<b>(4,468,961)</b>	<b>11,704,069</b>	<b>212,952</b>
<b>Operating Transfers</b>					
Transfer In	850,000	850,000	-	1,000,000	(150,000)
<b>Total Operating Transfer</b>	<b>850,000</b>	<b>850,000</b>	<b>-</b>	<b>1,000,000</b>	<b>(150,000)</b>
<b>Net Change in Fund Balance</b>	<b>850,000</b>	<b>881,550</b>	<b>31,550</b>	<b>636,534</b>	<b>245,016</b>
<b>Fund Balance - 7/1</b>	<b>1,567,407</b>	<b>1,567,407</b>		<b>(122,695)</b>	
<b>Fund Balance - 3/31</b>	<b>\$ 2,417,407</b>	<b>\$ 2,448,957</b>		<b>\$ 513,839</b>	
IBNR Liability Balance	719,517	719,517		1,865,007	
Fund Balance	2,417,407	2,448,957		513,839	
<b>Total Reserve</b>	<b>3,136,924</b>	<b>3,168,474</b>		<b>2,378,846</b>	

**Town of Simsbury**  
**Residential Rental Property Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the Period Ended March 31, 2020**  
**With Comparative Totals For the Period Ended March 31, 2019**

	<u>2020 Budget</u>	<u>2020 Actual</u>	<u>Budget Variance</u>	<u>2019 Actual</u>	<u>Actuals Variance</u>
<b>Revenues</b>					
Rental Income	\$ 64,638	\$ 57,155	\$ (7,483)	\$ 59,123	\$ (1,968)
<b>Total Revenues</b>	<b>64,638</b>	<b>57,155</b>	<b>(7,483)</b>	<b>59,123</b>	<b>(1,968)</b>
<b>Expenditures</b>					
<b>Operating</b>					
Contractual Services	15,450	5,430	(10,020)	6,000	(570)
Facilities Maintenance	5,500	(210)	(5,710)	3,972	(4,181)
Building Improvements	2,500	17,000	14,500	2,950	14,050
Water Charges	1,350	996	(354)	897	98
Sewer Use Fees	1,300	968	(332)	1,143	(175)
Equipment Maintenance	1,250	2,187	937	52	2,135
Electric	1,000	-	(1,000)	-	-
Building Supplies	500	740	240	-	740
Total Operating	28,850	27,111	(1,739)	15,014	12,097
<b>Debt Service</b>					
Principal	8,111	6,060	(2,051)	6,000	60
Interest	411	438	27	498	(60)
Total Debt Service	8,522	6,498	(2,024)	6,498	0
<b>Total Expenditures</b>	<b>37,372</b>	<b>33,609</b>	<b>(3,763)</b>	<b>21,512</b>	<b>12,097</b>
<b>Operating Transfers</b>					
Transfer Out - Open Space	-	(7,152)	(7,152)	-	(7,152)
Total Operating Transfers	-	(7,152)	(7,152)	-	(7,152)
<b>Net Change in Fund Balance</b>	<b>27,266</b>	<b>16,394</b>	<b>(10,872)</b>	<b>37,611</b>	<b>(21,217)</b>
<b>Fund Balance - 7/1</b>	<b>340,995</b>	<b>340,995</b>		<b>303,322</b>	
<b>Fund Balance - 3/31</b>	<b>\$ 368,261</b>	<b>\$ 357,389</b>		<b>\$ 340,934</b>	

**Town of Simsbury**  
**Sewer Use Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the Period Ended March 31, 2020**  
**With Comparative Totals For the Period Ended March 31, 2019**

	<b>2020</b>	<b>2020</b>	<b>Budget</b>	<b>Percent of</b>	<b>2019</b>	<b>Actuals</b>
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>Revenues</b>						
Assessments	\$ 3,049,278	\$ 3,035,863	\$ (13,415)	100%	\$ 2,597,551	\$ 438,312
WPCA Fees	479,623	464,085	(15,538)	97%	580,824	(116,739)
Intergovernmental Revenues	409,927	307,445	(102,482)	75%	307,445	-
Interest & Liens	25,000	18,969	(6,031)	76%	18,065	904
Miscellaneous Grant	10,000	50,325	40,325	503%	10,037	40,288
Interest on Investments	7,997	65,383	57,386	818%	11,679	53,705
Miscellaneous	-	294	294	0%	20	274
<b>Total Revenues</b>	<b>3,981,825</b>	<b>3,942,364</b>	<b>(39,461)</b>	<b>99%</b>	<b>3,525,621</b>	<b>416,743</b>
<b>Expenditures</b>						
<b>Operating</b>						
Salaries & Wages	894,568	574,280	(320,288)	64%	575,454	(1,174)
Utilities	512,770	294,772	(217,998)	57%	336,138	(41,366)
Benefits	433,735	299,625	(134,110)	69%	312,420	(12,795)
Supplies	132,290	58,910	(73,380)	45%	73,415	(14,505)
Public Agency Support	114,483	114,483	-	100%	110,917	3,566
Machinery & Equipment	88,500	21,206	(67,294)	24%	28,829	(7,623)
Program Services	69,026	42,546	(26,480)	62%	38,118	4,429
Consultant	48,000	16,666	(31,334)	35%	1,026	15,640
Sewer Extensions	32,000	-	(32,000)	0%	7,752	(7,752)
Equipment & Vehicle Maintenance	30,240	7,683	(22,557)	25%	20,092	(12,408)
Insurance	24,063	-	(24,063)	0%	21,876	(21,876)
Facilities Maintenance	17,400	14,222	(3,178)	82%	8,377	5,845
Travel & Conferences	5,565	1,326	(4,239)	24%	2,067	(741)
Dues & Subscriptions	1,500	430	(1,070)	29%	475	(45)
<b>Total Operating</b>	<b>2,404,140</b>	<b>1,446,147</b>	<b>(956,923)</b>	<b>60%</b>	<b>1,536,954</b>	<b>(90,807)</b>
<b>Debt Service</b>						
Principal	960,452	810,067	(150,385)	84%	794,040	16,027
Interest	304,755	138,839	(165,916)	46%	154,866	(16,027)
<b>Total Debt Service</b>	<b>1,265,207</b>	<b>948,905</b>	<b>-</b>	<b>75%</b>	<b>948,905</b>	<b>0</b>
<b>Total Expenditures</b>	<b>3,669,347</b>	<b>2,395,053</b>	<b>(1,274,294)</b>	<b>65%</b>	<b>2,485,860</b>	<b>(90,807)</b>
<b>Operating Transfers</b>						
Transfers Out	450,000	350,000	(100,000)	0%	430,000	(80,000)
<b>Total Operating Transfers</b>	<b>450,000</b>	<b>350,000</b>	<b>(100,000)</b>	<b>0%</b>	<b>430,000</b>	<b>(80,000)</b>
<b>Net Change in Fund Balance</b>	<b>762,478</b>	<b>1,197,311</b>	<b>434,833</b>		<b>609,761</b>	
<b>Fund Balance - 7/1</b>	<b>6,406,424</b>	<b>6,406,424</b>			<b>4,938,189</b>	
<b>Fund Balance - 3/31</b>	<b>\$ 7,168,902</b>	<b>\$ 7,603,735</b>			<b>\$ 5,547,950</b>	

**Town of Simsbury**  
**Sewer Assessment Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the Period Ended March 31, 2020**  
**With Comparative Totals for the Period Ended March 31, 2019**

	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>	<u>Variance</u>
<b>Revenues</b>			
Assessments	\$ 144,151	\$ 133,860	\$ (10,291)
Interest & Liens	20,857	13,043	(7,813)
Interest on Investments	16,206	12,730	(3,476)
	<u>181,214</u>	<u>159,633</u>	<u>(21,581)</u>
<b>Total Revenues</b>			
	<u>181,214</u>	<u>159,633</u>	<u>(21,581)</u>
<b>Expenditures</b>	-	-	-
<b>Net Change in Fund Balance</b>	181,214	159,633	(21,581)
<b>Fund Balance - 7/1</b>	<u>1,146,957</u>	<u>1,501,879</u>	
<b>Fund Balance - 3/31</b>	<u>\$ 1,328,171</u>	<u>\$ 1,661,512</u>	

**Town of Simsbury**  
**Special Revenue Funds**  
**Revenues, Expenditures and Changes in Fund Balance**  
**For the Period Ended March 31, 2020**

	<u>Library Programs</u>	<u>Police Community Services</u>	<u>Police DUI Safety</u>	<u>Narcotics Task Force</u>	<u>D.A.R.E. Program</u>	<u>Police Block Grant</u>
<b>Revenues</b>						
Grants	\$ 1,000	\$ 3,817	\$ -	\$ -	\$ -	\$ -
Donations	9,499	2,309	-	-	-	-
Intergovernmental Revenues	-	-	-	1,868	-	-
Charges for Services	-	-	-	-	-	-
Interest on Investments	-	-	-	-	-	-
Miscellaneous	-	-	-	10,000	-	-
<b>Total Revenues</b>	<b>10,499</b>	<b>6,127</b>	<b>-</b>	<b>11,868</b>	<b>-</b>	<b>-</b>
<b>Expenditures</b>						
Contractual Services	3,776	-	-	-	-	-
Supplies & Materials	24,360	-	-	2,996	-	-
Program Services	-	4,067	-	-	-	-
Facilities Maintenance	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Public Agency Support	-	1,037	-	-	-	-
Machinery & Equipment	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>28,136</b>	<b>5,104</b>	<b>-</b>	<b>2,996</b>	<b>-</b>	<b>-</b>
<b>Operating Transfers</b>						
Transfers Out	-	-	(33,142)	-	-	-
Transfers In	-	33,142	-	-	-	-
<b>Total Operating Transfers</b>	<b>-</b>	<b>33,142</b>	<b>(33,142)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(17,637)</b>	<b>34,164</b>	<b>(33,142)</b>	<b>8,872</b>	<b>-</b>	<b>-</b>
<b>Fund Balance - 7/1</b>	<b>90,283</b>	<b>21,003</b>	<b>33,142</b>	<b>20,740</b>	<b>1,243</b>	<b>9,704</b>
<b>Fund Balance - 3/31</b>	<b>\$ 72,646</b>	<b>\$ 55,167</b>	<b>\$ -</b>	<b>\$ 29,612</b>	<b>\$ 1,243</b>	<b>\$ 9,704</b>

**Town of Simsbury**  
**Special Revenue Funds**  
**Revenues, Expenditures and Changes in Fund Balance**  
**For the Period Ended March 31, 2020**

	<u>Police Vehicles</u>	<u>Police Special Duty</u>	<u>Social Services Programs</u>	<u>Community Development Grant</u>	<u>Town Aid Road</u>
<b>Revenues</b>					
Grants	\$ -	\$ -	\$ 4,000	\$ -	\$ -
Donations	-	-	50,238	-	-
Intergovernmental Revenues	-	-	-	-	-
Charges for Services	-	319,995	-	-	-
Interest on Investments	-	-	-	-	-
Miscellaneous	10,000	-	-	-	-
<b>Total Revenues</b>	<b>10,000</b>	<b>319,995</b>	<b>54,238</b>	<b>-</b>	<b>-</b>
<b>Expenditures</b>					
Contractual Services	-	270,963	200	-	-
Supplies & Materials	-	-	11,972	-	-
Program Services	-	-	1,313	-	-
Facilities Maintenance	-	-	-	-	-
Utilities	-	-	-	-	-
Public Agency Support	-	-	-	-	-
Machinery & Equipment	-	-	-	-	16,368
<b>Total Expenditures</b>	<b>-</b>	<b>270,963</b>	<b>13,485</b>	<b>-</b>	<b>16,368</b>
<b>Operating Transfers</b>					
Transfers Out	-	(84,662)	-	-	(343,500)
Transfers In	-	33,142	-	-	-
<b>Total Operating Transfers</b>	<b>-</b>	<b>(51,520)</b>	<b>-</b>	<b>-</b>	<b>(343,500)</b>
<b>Net Change in Fund Balance</b>	<b>10,000</b>	<b>(2,488)</b>	<b>40,752</b>	<b>-</b>	<b>(359,868)</b>
<b>Fund Balance - 7/1</b>	<b>44,632</b>	<b>309,555</b>	<b>126,331</b>	<b>233,142</b>	<b>841,063</b>
<b>Fund Balance - 3/31</b>	<b>\$ 54,632</b>	<b>\$ 307,067</b>	<b>\$ 167,084</b>	<b>\$ 233,142</b>	<b>\$ 481,195</b>

**Town of Simsbury**  
**Special Revenue Funds**  
**Revenues, Expenditures and Changes in Fund Balance**  
**For the Period Ended March 31, 2020**

	<u>Preservation of Historic Documents</u>	<u>Eno Memorial Fund</u>	<u>Town Clerk LOCIP</u>	<u>Expanded Dial-A-Ride</u>	<u>Incentive Housing</u>
<b>Revenues</b>					
Grants	\$ 7,500	\$ -	\$ -	\$ 25,581	\$ -
Donations	-	-	-	110	-
Intergovernmental Revenues	-	-	-	-	-
Charges for Services	21,396	-	5,706	-	-
Interest on Investments	-	627	-	-	-
Miscellaneous	-	-	-	-	-
<b>Total Revenues</b>	<b>28,896</b>	<b>627</b>	<b>5,706</b>	<b>25,691</b>	<b>-</b>
<b>Expenditures</b>					
Contractual Services	-	-	-	21,355	-
Supplies & Materials	-	-	-	-	-
Program Services	25,338	-	-	-	-
Facilities Maintenance	-	-	-	-	-
Utilities	-	-	-	-	-
Public Agency Support	-	-	-	-	-
Machinery & Equipment	1,980	-	-	-	-
<b>Total Expenditures</b>	<b>27,318</b>	<b>-</b>	<b>-</b>	<b>21,355</b>	<b>-</b>
<b>Operating Transfers</b>					
Transfers Out	-	-	(25,000)	-	-
Transfers In	-	-	-	-	-
<b>Total Operating Transfers</b>	<b>-</b>	<b>-</b>	<b>(25,000)</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>1,578</b>	<b>627</b>	<b>(19,294)</b>	<b>4,336</b>	<b>-</b>
<b>Fund Balance - 7/1</b>	<b>10,686</b>	<b>128,148</b>	<b>68,753</b>	<b>76,588</b>	<b>8,826</b>
<b>Fund Balance - 3/31</b>	<b>\$ 12,265</b>	<b>\$ 128,776</b>	<b>\$ 49,459</b>	<b>\$ 80,924</b>	<b>\$ 8,826</b>

**Town of Simsbury**  
**Special Revenue Funds**  
**Revenues, Expenditures and Changes in Fund Balance**  
**For the Period Ended March 31, 2020**

	<u>Dog Park</u>	<u>Regional Probate</u>	<u>Clean Energy Task Force</u>	<u>Simsbury Celebrates</u>	<u>Field Recreation</u>
<b>Revenues</b>					
Grants	\$ -	\$ -	\$ -	\$ -	\$ -
Donations	1,015	-	-	20,933	-
Intergovernmental Revenues	-	15,234	-	-	-
Charges for Services	-	-	-	-	22,960
Interest on Investments	-	-	-	-	-
Miscellaneous	-	-	-	-	-
<b>Total Revenues</b>	<b>1,015</b>	<b>15,234</b>	<b>-</b>	<b>20,933</b>	<b>22,960</b>
<b>Expenditures</b>					
Contractual Services	330	-	-	14,261	-
Supplies & Materials	-	7,373	-	1,935	6,478
Program Services	-	5,298	-	1,872	560
Facilities Maintenance	-	-	-	-	-
Utilities	-	-	-	-	2,502
Public Agency Support	-	-	-	-	-
Machinery & Equipment	-	-	-	-	3,633
<b>Total Expenditures</b>	<b>330</b>	<b>12,671</b>	<b>-</b>	<b>18,067</b>	<b>13,172</b>
<b>Operating Transfers</b>					
Transfers Out	-	-	-	-	-
Transfers In	-	-	-	-	-
<b>Total Operating Transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>685</b>	<b>2,563</b>	<b>-</b>	<b>2,866</b>	<b>9,788</b>
<b>Fund Balance - 7/1</b>	<b>3,353</b>	<b>22,629</b>	<b>6,715</b>	<b>4,766</b>	<b>(443)</b>
<b>Fund Balance - 3/31</b>	<b>\$ 4,038</b>	<b>\$ 25,192</b>	<b>\$ 6,715</b>	<b>\$ 7,632</b>	<b>\$ 9,345</b>

**Town of Simsbury**  
**Special Revenue Funds**  
**Revenues, Expenditures and Changes in Fund Balance**  
**For the Period Ended March 31, 2020**

	<u>Simsbury Try-Athlon</u>	<u>MSP Senior Center</u>	<u>Youth Service Bureau</u>	<u>Simsbury 350th</u>
<b>Revenues</b>				
Grants	\$ -	\$ -	\$ 24,819	\$ -
Donations	250	44,257	-	60,033
Intergovernmental Revenues	-	-	-	-
Charges for Services	-	500	-	1,631
Interest on Investments	-	-	-	-
Miscellaneous	4,197	-	-	-
<b>Total Revenues</b>	<b><u>4,447</u></b>	<b><u>44,757</u></b>	<b><u>24,819</u></b>	<b><u>61,664</u></b>
<b>Expenditures</b>				
Contractual Services	300	1,415	-	4,000
Supplies & Materials	2,203	-	17,086	8,682
Program Services	2,486	1,415	-	-
Facilities Maintenance	-	-	-	-
Utilities	-	-	-	-
Public Agency Support	-	-	375	-
Machinery & Equipment	-	-	-	-
<b>Total Expenditures</b>	<b><u>4,989</u></b>	<b><u>2,830</u></b>	<b><u>17,461</u></b>	<b><u>12,682</u></b>
<b>Operating Transfers</b>				
Transfers Out	-	-	-	-
Transfers In	-	-	-	18,000
<b>Total Operating Transfers</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>18,000</u></b>
<b>Net Change in Fund Balance</b>	<b>(542)</b>	<b>41,927</b>	<b>7,358</b>	<b>66,982</b>
<b>Fund Balance - 7/1</b>	<b><u>13,428</u></b>	<b><u>14,465</u></b>	<b><u>4,204</u></b>	<b><u>-</u></b>
<b>Fund Balance - 3/31</b>	<b><u><u>\$ 12,887</u></u></b>	<b><u><u>\$ 56,392</u></u></b>	<b><u><u>\$ 11,562</u></u></b>	<b><u><u>\$ 66,982</u></u></b>

**Town of Simsbury**  
**Trust Funds**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the Period Ended March 31, 2020**

	<u>Eno Wood Trust</u>	<u>Horace Belden Trust</u>	<u>Julia Darling Trust</u>	<u>Kate Southwell Trust</u>	<u>Ellsworth Trust</u>
<b>Revenues</b>					
Trust Distributions	\$ 11,190	\$ 22,089	\$ 9,769	\$ 5,323	\$ -
Interest Income	-	-	-	-	366
<b>Total Revenues</b>	<b>11,190</b>	<b>22,089</b>	<b>9,769</b>	<b>5,323</b>	<b>366</b>
<b>Expenditures</b>					
Salaries & Benefits	-	-	-	4,974	-
Program Services	-	180,962	38,425	420	-
<b>Total Expenditures</b>	<b>-</b>	<b>180,962</b>	<b>38,425</b>	<b>5,393</b>	<b>-</b>
<b>Operating Transfers</b>					
Transfers Out	(21,000)	-	-	-	-
<b>Total Operating Transfers</b>	<b>(21,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(9,810)</b>	<b>(158,872)</b>	<b>(28,656)</b>	<b>(70)</b>	<b>366</b>
<b>Fund Balance - 7/1</b>	<b>103,630</b>	<b>135,497</b>	<b>27,723</b>	<b>24,675</b>	<b>23,040</b>
<b>Fund Balance - 3/31</b>	<b>\$ 93,820</b>	<b>\$ (23,376)</b>	<b>\$ (933)</b>	<b>\$ 24,605</b>	<b>\$ 23,406</b>

**Town of Simsbury**  
**Pension Trust Funds**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the Period Ended March 31, 2020**

	<u>General Government</u>	<u>Police</u>	<u>Board of Education</u>	<u>OPEB</u>
<b>Revenues</b>				
Contributions	\$ 1,262,744	\$ 862,891	\$ 1,389,123	\$ 484,778
Interest & Dividends	500,732	359,632	487,037	288,778
Change in Market Value	(2,778,164)	(1,987,946)	(2,755,121)	(911,400)
<b>Total Revenues</b>	<b>(1,014,688)</b>	<b>(765,423)</b>	<b>(878,961)</b>	<b>(137,844)</b>
<b>Expenditures</b>				
Retiree Payments	1,589,133	829,308	1,162,802	-
Admin Expenses	47,301	28,595	19,589	-
Custodian Fees	23,270	20,914	21,503	-
Securities Purchased	-	-	-	799,854
<b>Total Expenditures</b>	<b>1,659,705</b>	<b>878,817</b>	<b>1,203,894</b>	<b>799,854</b>
<b>Net Change in Fund Balance</b>	<b>(2,674,392)</b>	<b>(1,644,240)</b>	<b>(2,082,855)</b>	<b>(937,698)</b>
<b>Fund Balance - 7/1</b>	<b>24,955,570</b>	<b>17,688,088</b>	<b>23,749,717</b>	<b>16,687,117</b>
<b>Fund Balance - 3/31</b>	<b>\$ 22,281,177</b>	<b>\$ 16,043,847</b>	<b>\$ 21,666,862</b>	<b>\$ 15,749,419</b>

**Town of Simsbury**  
**Capital Project Fund**  
**Schedule of Expenditures Compared with Appropriations**  
**For the Period Ended March 31, 2020**

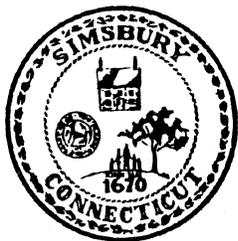
Expected Completion	Project	Appropriations			Expenditures			Encumbrances Mar 31, 2020	Uncommitted Balance Mar 31, 2020
		Balance	Current	Balance	Balance	Current	Balance		
		June 30, 2019	Year	Mar 31, 2020	June 30, 2019	Year	Mar 31, 2020		
<b>Sewer Fund Projects</b>									
2020	Project 2010 - Woodland Street Upgrade	\$ 260,000.00	\$ -	\$ 260,000.00	\$ 238,810.11	\$ 5,000.00	\$ 243,810.11	\$ -	\$ 16,189.89
2020	Sewer Main Ext - Woodland Street Upgrade	371,000.00		371,000.00	269,463.13	11,821.34	281,284.47	-	89,715.53
June 2020	Hopmeadow/Center Area Sewer repairs	135,000.00		135,000.00	-	-	-	-	135,000.00
Complete	Portable Generator	80,000.00		80,000.00	60,663.06	19,336.93	79,999.99	-	0.01
June 2020	Hopmeadow/Center Area Sewer Repairs	100,000.00		100,000.00	-	-	-	-	100,000.00
September 2020	36 Drake Hill Rd Dike Analysis	75,000.00		75,000.00	-	-	-	-	75,000.00
September 2020	Phosphorus Removal Analysis	150,000.00		150,000.00	-	-	-	-	150,000.00
FY22	Tariffville Area Sewer	100,000.00		100,000.00	-	-	-	-	100,000.00
September 2020	WPC Plan update	100,000.00		100,000.00	-	5,651.00	5,651.00	-	94,349.00
Re-evaluating	Jet/Flush Truck	175,000.00		175,000.00	-	-	-	-	175,000.00
FY22	Tariffville Sewer	100,000.00		100,000.00	-	-	-	-	100,000.00
Spring 2020	Primary Clarifier	75,000.00		75,000.00	19,894.84	-	19,894.84	-	55,105.16
Spring 2020	Plant H2O Sys Rehab	80,000.00		80,000.00	-	-	-	-	80,000.00
June 2020	Plan Logic Controllers	-	250,000.00	250,000.00	-	76,798.09	76,798.09	19,723.65	153,478.26
<b>Town Projects</b>									
June 2020	Town Security Measures	77,600.00		77,600.00	52,908.51	-	52,908.51	-	24,691.49
June 2020	Open Space - Betty Hudson Property	275,000.00		275,000.00	247,816.12	355.61	248,171.73	-	26,828.27
Completed	Senior/Community Center Design	321,698.56		321,698.56	163,595.68	-	163,595.68	1,962.25	156,140.63
August 2020	Bridge Improvements (Design-FY15)	115,000.00		115,000.00	67,392.99	605.50	67,998.49	4,040.85	42,960.66
August 2020	Technology Infrastructure	635,395.17		635,395.17	495,359.12	49,424.40	544,783.52	-	90,611.65
July 2020	Weatogue Planning Route 10 and Code Prep	57,000.00		57,000.00	-	-	-	-	57,000.00
July 2020	Town Hall Site and Safety Improvements	45,000.00		45,000.00	13,620.31	-	13,620.31	-	31,379.69
July 2020	Portable Generator / Generator Infrastructure	80,000.00		80,000.00	79,417.67	-	79,417.67	-	582.33
June 2020	Project Planning Fund	28,000.00		28,000.00	9,800.00	-	9,800.00	11,500.00	6,700.00
December 2023	Multi-Use Connections & Master Plan Updates	1,160,000.00		1,160,000.00	129,328.56	14,290.96	143,619.52	44,275.77	972,104.71
July 2020	Open Space Planning Improvements	705,410.00		705,410.00	110,818.79	547,785.20	658,603.99	26,187.50	20,618.51
June 2020	Street Lighting Purchase / Lighting Improvements	937,321.92		937,321.92	875,789.78	12,577.50	888,367.28	5,970.00	42,984.64
December 2020	Dam Evaluations and Repairs	220,000.00		220,000.00	108,104.83	34,751.84	142,856.67	5,648.16	71,495.17
June 2020	Public Works Complex Infrastructure Improvements	700,000.00		700,000.00	184,092.87	443,857.76	627,950.63	21,903.98	50,145.39
December 2020	Town Hall Site and Safety Improvements	385,000.00		385,000.00	4,672.74	-	4,672.74	43,000.00	337,327.26
June 2020	Portable Generator Infrastructure	175,000.00		175,000.00	74,772.78	86,761.83	161,534.61	1,562.93	11,902.46
December 2020	Land Use Studies	92,500.00		92,500.00	19,245.83	-	19,245.83	3,983.73	69,270.44
June 2020	Storage Building	65,000.00		65,000.00	11,750.00	24,896.64	36,646.64	-	28,353.36
June 2020	Street Lighting Purchase / Lighting Improvements	400,000.00		400,000.00	4,854.79	-	4,854.79	20,700.00	374,445.21
Completed	Finance Security Upgrades	230,000.00		230,000.00	76,643.14	153,356.86	230,000.00	-	-
July 2020	Eno Memorial Hall Renovations	300,000.00		300,000.00	261,348.21	6,088.39	267,436.60	24,515.00	8,048.40
Completed	Cold Storage Facility	380,000.00		380,000.00	4,612.06	366,525.48	371,137.54	13,474.52	(4,612.06)
June 2020	Town Facilities Master Plan	400,000.00		400,000.00	13,494.96	-	13,494.96	-	386,505.04
May 2020	Library Interior/Parking Renovations	584,500.00		584,500.00	125,106.46	65,945.18	191,051.64	31,267.22	362,181.14
June 2020	Library Lower Level Improvements	906,048.00		906,048.00	683,138.52	112,135.37	795,273.89	1,000.00	109,774.11
December 2020	Zoning Regulation Update	65,000.00		65,000.00	5,000.00	-	5,000.00	-	60,000.00
December 2021	Bridge Improvements	805,000.00		805,000.00	28,991.59	40,878.00	69,869.59	90,105.20	645,025.21
May 2020	Sidewalk Resurface	250,000.00		250,000.00	24,542.00	210,512.66	235,054.66	14,945.34	-
December 2021	Multi-Use Trail	1,020,000.00		1,020,000.00	-	-	-	-	1,020,000.00

**Town of Simsbury**  
**Capital Project Fund**  
**Schedule of Expenditures Compared with Appropriations**  
**For the Period Ended March 31, 2020**

Expected Completion	Project	Appropriations			Expenditures			Encumbrances Mar 31, 2020	Uncommitted Balance Mar 31, 2020
		Balance June 30, 2019	Current Year	Balance Mar 31, 2020	Balance June 30, 2019	Current Year	Balance Mar 31, 2020		
July 2020	Highway Pavement Management	845,000.00		845,000.00	816,820.01	-	816,820.01	-	28,179.99
July 2020	Greenway Improvements	275,000.00		275,000.00	26,537.65	156,500.28	183,037.93	14,818.17	77,143.90
June 2020	Fencing at Bandshell (PAC)	100,000.00		100,000.00	-	-	-	66,000.00	34,000.00
June 2020	Highway Pavement Management	-	1,245,000.00	1,245,000.00	-	1,066,609.70	1,066,609.70	-	178,390.30
June 2020	Greenway Improvements	-	100,000.00	100,000.00	-	4,702.46	4,702.46	-	95,297.54
June 2020	Sidewalk Reconstruction	-	200,000.00	200,000.00	-	60,379.63	60,379.63	2,281.36	137,339.01
June 2021	Accounting System	-	350,000.00	350,000.00	-	123,124.41	123,124.41	7,216.62	219,658.97
<b>Education Projects</b>									
Needs Audit	HJMS Phase 1A	1,255,000.00		1,255,000.00	1,168,299.83	-	1,168,299.83	-	86,700.17
Completed	SHS Turf Field Replacement	910,000.00		910,000.00	862,911.19	42,275.00	905,186.19	-	4,813.81
Needs Audit	Squadron Line Main Office Project	1,050,000.00		1,050,000.00	868,829.61	-	868,829.61	-	181,170.39
June 2020	Climate Control Phases 1 (FY16) & 2 (FY17)	3,100,000.00		3,100,000.00	2,248,988.14	198,078.95	2,447,067.09	3,775.00	649,157.91
Needs Audit	Central School Roof Replacement	770,000.00		770,000.00	620,602.49	-	620,602.49	-	149,397.51
Needs Audit	HJMS Renovation - Phase 2	1,950,000.00		1,950,000.00	1,751,859.38	-	1,751,859.38	-	198,140.62
June 2020	SHS Tennis Court Replacement	740,000.00		740,000.00	565,214.32	0.01	565,214.33	-	174,785.67
September 2020	Boiler Replacement Latimer	900,000.00		900,000.00	-	-	-	-	900,000.00
September 2020	School Security Improvements	850,000.00		850,000.00	480,154.90	326,205.70	806,360.60	26,639.40	17,000.00
June 2020	School Facility Master Plan	200,000.00		200,000.00	43,647.02	101,116.61	144,763.63	45,973.39	9,262.98
September 2020	District Network Infrastructure	400,000.00		400,000.00	150,656.81	49,721.60	200,378.41	41,256.89	158,364.70
June 2021	HJMS Renovation - Phase 3	23,965,620.00		23,965,620.00	1,437,414.31	11,718,283.26	13,155,697.57	7,390,946.32	3,418,976.11
June 2020	Underground Tank Replacement		325,000.00	325,000.00	-	275,362.68	275,362.68	42,450.00	7,187.32
June 2020	District Security Improvements		750,000.00	750,000.00	-	-	-	51,133.10	698,866.90
June 2020	SHS Partial Roof Replacement		2,600,000.00	2,600,000.00	-	41,994.70	41,994.70	23,725.00	2,534,280.30
		<u>\$ 50,527,093.65</u>	<u>\$ 5,820,000.00</u>	<u>\$ 56,347,093.65</u>	<u>\$ 15,506,985.11</u>	<u>\$ 16,453,711.53</u>	<u>\$ 31,960,696.64</u>	<u>\$ 8,101,981.35</u>	<u>\$ 16,284,415.66</u>

Town of Simsbury  
Capital Non-Recurring Fund  
Schedule of Expenditures Compared with Appropriations  
For the Period Ended March 31, 2020

Project	Appropriations			Expenditures			Encumbrances Mar 31, 2020	Uncommitted Balance Mar 31, 2020
	Balance June 30, 2019	Current Year	Balance Mar 31, 2020	Balance June 30, 2019	Current Year	Balance Mar 31, 2020		
305 FY16 CNR Projects	1,225,013	-	1,225,013	1,210,324	-	1,210,324	-	14,689
300 FY17 CNR Projects	1,134,004	-	1,134,004	1,115,535	-	1,115,535	-	18,469
306 FY18 CNR Projects	1,126,121	-	1,126,121	1,014,218	86,160	1,100,378	6,069	19,674
307 FY19 CNR Projects	1,194,450	-	1,194,450	604,215	444,638.46	1,048,854	23,529	122,067
301 CNR Reserve (5 Year Payback)	1,900,000	-	1,900,000	-	-	-	-	1,900,000
30170006 CNR Assessor	61,500	60,000	121,500	-	-	-	-	121,500
30170005 Telephone System	-	40,000	40,000	-	39,855	39,855	-	145
30170007 Deep Water Wind	-	15,000	15,000	-	350	350	-	14,650
30170008 Automated Book Handler	-	73,640	73,640	-	31,817	31,817	31,823	10,000
30170009 Police Cruisers	-	130,000	130,000	-	-	-	-	130,000
30170010 Interview Rm Recording System	-	35,610	35,610	-	-	-	35,599	11
30170011 Radio Feasibility Study	-	35,000	35,000	-	-	-	-	35,000
30170012 Security Cameras	-	15,910	15,910	-	15,911	15,911	-	(1)
30170013 Ash Borer Tree Mitigation	-	36,500	36,500	-	25,600	25,600	10,900	-
30170014 Eno Clock Tower Repairs	-	21,000	21,000	-	-	-	-	21,000
30170015 PW Truck Replacement	-	180,000	180,000	-	180,000	180,000	-	0
30170016 PW PU Truck Replacement	-	35,000	35,000	-	35,614	35,614	-	(614)
30170017 Infrared Asphalt Trailer	-	37,000	37,000	-	-	-	-	37,000
30170018 Plow Blades	-	28,000	28,000	-	27,501	27,501	-	499
30170019 Sanitary Sewer Lining	-	100,000	100,000	-	-	-	-	100,000
30170020 CPR PU Truck Replacement	-	40,000	40,000	-	-	-	29,811	10,189
30170021 Ice Rink Condenser	-	109,200	109,200	-	-	-	-	109,200
30170022 Paddle Court Maintenance	-	12,000	12,000	-	9,540	9,540	-	2,460
30170023 SF Security Fencing	-	30,000	30,000	-	-	-	-	30,000
30170024 Ice Rink Roof Painting	-	50,000	50,000	-	-	-	-	50,000
30170025 Playscapes	-	25,000	25,000	-	-	-	-	25,000
30170026 Plow & Sander Replacement	-	15,000	15,000	-	14,984	14,984	-	16
30180003 Buses/Vehicles/Equipment	-	382,000	382,000	-	266,089	266,089	-	115,911
30180004 Ceiling/Floor Replacement	-	50,000	50,000	-	-	-	-	50,000
30180005 Interior Improvements	-	70,500	70,500	-	-	-	-	70,500
30180006 Plumbing/Electric Modifications	-	10,000	10,000	-	-	-	-	10,000
30180007 Exterior Improvements	-	58,000	58,000	-	-	-	-	58,000
	<b>\$ 6,641,088</b>	<b>\$ 1,694,360</b>	<b>\$ 8,335,448</b>	<b>\$ 3,944,292</b>	<b>\$ 1,178,058</b>	<b>\$ 5,122,351</b>	<b>\$ 137,732</b>	<b>\$ 3,075,366</b>



# 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:** May 5, 2020  
**Re:** Finance Director's Report

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## **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 were interviewed on April 30, 2020 by the selection committee consisting of the Retirement Plan Sub-Committee Chair, FIA and staff. The group was able to narrow it down to two preferred vendors. Over the next week or so, references checks will be completed along with administrative processing software demos. The selection committee will then reconvene for a final decision on the preferred vendor. An update on the process will be presented to the Retirement Plan Sub-Committee at their next meeting; a June special meeting will be scheduled.

## **COVID-19 Relief Funding**

The Town has been notified that funding will be available via federal and state agencies for COVID-19 expenditure relief. Two of the most significant funding opportunities are through the Federal Emergency Management Agency (FEMA), which will reimburse 75% of eligible costs for certain activities, and the Coronavirus Relief Fund which covers 100% of costs approved by OPM that are a) COVID-related, b) beyond budgeted levels and c) incurred between March 1, 2020 thru December 31, 2020. Staff had begun proactively tracking and documenting COVID related expenses the week of March 9<sup>th</sup>, in advance of the FEMA and OPM announcements regarding potential reimbursements being available.



# Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

## Board of Finance Agenda Item Submission Form

- Title of Submission:** Public Hearing Continuation on FY20/21 Operating and Capital Budgets
- Date of Board Meeting:** May 5, 2020
- Individual or Entity Making the Submission:**  
Amy Meriwether, Finance Director/Treasurer
- Action Requested of the Board of Finance:**  
If the Board of Finance supports moving forward the Board of Selectmen's budget, Board of Education's budget, Capital budget, Simsbury Farms Fund budget, Residential Property Fund budget and Water Pollution Control Fund budget to referendum, the appropriate motions can be found with the attachments of this submission.
- Summary of Submission:**

### General Fund Budget

The Board of Finance's proposed operating budget totals \$102,436,546, an increase of \$1,101,714 or 1.09%. This increase is mainly offset by increased grand list growth of 2.66%, resulting in a decrease to the median home taxpayer of an estimated \$50 for the year.

### Simsbury Farms Fund Budget

The Simsbury Farms Special Revenue Fund expenditure budget is expected to total \$2,137,781. This is an increase of \$85,501 or 4.17%. Revenues are expected to total \$2,193,060. This is a net increase to fund balance of \$55,279.

### Residential Property Fund Budget

The Residential Property Special Revenue Fund expenditure budget is expected to total \$45,872. This is an increase of \$8,500 or 23% mainly related to upcoming building improvements. Revenues are expected to total \$67,940. This is a net increase to fund balance of \$22,068.

### Water Pollution Control Budget

The Water Pollution Control expenditure budget is expected to total \$4,223,421. This is an increase of \$104,074 or 2.53%. Revenues are expected to total \$3,614,036. This is a net decrease to fund balance of \$609,385. This is a planned use of fund balance.

### Budget Adoption Timeline

Below are the dates and corresponding actions remaining in the budget process as it relates to the fiscal year 2020/2021 budget adoption:

- **May 5, 2020:** The Board of Finance approves the operating budget and capital budget resolutions
- **May 6, 2020:** The budget is filed with the Town Clerk and posted online
- **May 11, 2020:** The Board of Selectmen approves the operating and capital resolutions; sets May 19, 2020 as the budget adoption date; amends the resolution signed on April 6, 2020 with new dates; and approves the budget mailer
- **May 12, 2020:** Budget is advertised in the Hartford Courant
- **May 19, 2020:** Board of Finance adopts the budget and sets the mill rate

#### **6. Financial Impact:**

See above

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

- FY 2021 Itemized Estimates of Annual Budget Expenditures by Function and Anticipated Revenues by Major Source
- Operating and Capital Budget Motions
- Capital Budget Resolutions

**FY 2021 Itemized Estimates of Annual Budget Expenditures by Function and Anticipated Revenues by Major Source**

**Proposed General Fund Operating Budgets**

	Adopted FY 2020	Proposed FY 2021	Change	
			Dollar	Percentage
Board of Selectmen	23,970,138	24,104,638	134,500	0.56%
Debt Service & Capital	5,937,284	5,471,465	(465,819)	-7.85%
Board of Education	70,880,978	72,309,061	1,428,083	2.01%
Non-Public School	546,432	551,383	4,951	0.91%
<b>Total Appropriations</b>	<b>101,334,832</b>	<b>102,436,547</b>	<b>1,101,715</b>	<b>1.09%</b>
LESS ESTIMATED NON-CURRENT YEAR TAX REVENUES	10,226,271	10,013,768	(212,503)	-2.08%
<b>BALANCE TO BE RAISED</b>	<b>91,108,561</b>	<b>92,422,779</b>	<b>1,314,218</b>	<b>1.44%</b>

	ACTUAL REVENUE 2019	BUDGET REVENUE 2020	ACTUAL REVENUE 12/31/2019	PROJECTED REVENUE 6/30/2020	ESTIMATED REVENUE 2021
<b>GENERAL FUND REVENUES</b>					
Property Taxes - Prior Year & Interest & Liens	907,498	250,000	312,436	530,000	530,000
Intergovernmental Revenues & Payments in Lieu of Taxes	6,575,970	6,487,317	1,721,817	6,483,305	6,673,242
Investment Income	727,158	400,000	414,379	600,000	400,000
Charges for Goods & Services & Misc	821,036	1,310,546	701,916	1,428,754	1,323,710
Fines & Forfeitures	12,940	12,500	3,898	16,490	16,990
Rental of Town Owned Property	156,406	145,300	37,311	137,450	141,950
Licenses & Permits	1,267,592	649,125	299,376	644,125	494,125
Bond Premiums	1,249,778	-	-	1,021,941	-
Operating Transfers In (WPCA)	110,917	114,483	114,483	114,483	114,483
Operating Transfers In (Belden Trust)	-	7,000	-	7,000	16,100
Operating Transfers In (Capital Project Funds)	321,358	-	-	-	303,168
General Fund Equity (Reserves)	-	850,000	-	-	-
<b>Total General Fund Revenue Budget</b>	<b>12,150,653</b>	<b>10,226,271</b>	<b>3,605,616</b>	<b>10,983,548</b>	<b>10,013,768</b>

	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2020 12/31/2019	FY 2020 6/30/2020	FY 2021 PROPOSED
<b>GENERAL FUND EXPENDITURES BY FUNCTION</b>					
General Government	1,131,763	1,202,199	638,329	1,257,429	1,257,717
Financial Services & Information Technology	990,745	1,204,127	529,450	1,190,396	1,290,951
Planning & Development	646,550	724,262	318,798	622,124	732,429
Public Safety	4,808,177	5,274,763	2,647,803	5,279,573	5,565,651
Public Works & Engineering	3,980,717	4,390,603	1,962,877	4,334,546	4,462,307
Health and Social Services	683,825	768,426	317,882	766,906	775,193
Parks and Recreation & Library	2,378,958	2,573,234	1,208,661	2,547,001	2,705,237
Fringe Benefits & Liability Insurance	5,412,530	6,081,459	3,766,541	5,858,140	6,425,341
Operating Transfers	2,417,968	1,751,065	1,556,390	1,751,065	889,811
<b>Total Board of Selectmen Operating Budget</b>	<b>22,451,233</b>	<b>23,970,138</b>	<b>12,946,731</b>	<b>23,607,180</b>	<b>24,104,637</b>
Debt Service/Capital	7,215,233	5,937,284	2,413,100	5,632,818	5,471,465
Education	69,687,701	71,427,410	25,268,943	71,427,410	72,860,444
<b>Total General Fund Budget</b>	<b>99,354,167</b>	<b>101,334,832</b>	<b>40,628,774</b>	<b>100,667,408</b>	<b>102,436,546</b>

	ACTUAL REVENUE FY 2019	BUDGET REVENUE FY 2020	ACTUAL REVENUE 12/31/2019	PROJECTED REVENUE 6/30/2020	ESTIMATED REVENUE FY 2021
<b>SPECIAL REVENUE FUNDS - REVENUES</b>					
<b>Water Pollution Control Fund</b>					
Sewer Assessments	2,600,259	3,049,278	2,687,391	2,447,832	2,645,997
Intergovernmental Revenues	409,927	409,927	195,264	409,927	409,927
WPCA Fees & Miscellaneous	2,281,265	522,620	439,891	557,768	558,112
<b>Total Water Pollution Control Fund</b>	<b>5,291,451</b>	<b>3,981,825</b>	<b>3,322,546</b>	<b>3,415,527</b>	<b>3,614,036</b>
<b>Residential Property Fund</b>					
Rental of Town Owned Property	78,531	64,638	34,880	67,720	67,940
<b>Simsbury Farms Complex</b>					
Charges for Goods & Services	648,088	881,966	456,837	885,500	976,060
Rental of Town Owned Property	54,350	53,500	38,453	52,000	53,500
Other Revenue	616,157	181,000	188,748	180,000	190,000
Golf Course Fee	791,128	936,691	509,610	940,000	973,500
<b>Total Simsbury Farms Complex</b>	<b>2,109,723</b>	<b>2,053,157</b>	<b>1,193,648</b>	<b>2,057,500</b>	<b>2,193,060</b>
<b>Total Special Revenue Funds</b>	<b>7,479,705</b>	<b>6,099,620</b>	<b>4,551,074</b>	<b>5,540,747</b>	<b>5,875,036</b>

	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2020 12/31/2019	FY 2020 6/30/2020	FY 2021 PROPOSED
<b>SPECIAL REVENUE FUNDS - EXPENDITURES</b>					
<b>Water Pollution Control Fund</b>					
Public Works	2,083,743	2,404,140	968,087	2,240,916	2,583,214
Operating Transfers	474,187	450,000	350,000	350,000	375,000
Debt Service	1,265,207	1,265,207	527,170	1,265,297	1,265,207
<b>Total Water Pollution Control Requests</b>	<b>3,823,137</b>	<b>4,119,347</b>	<b>1,845,257</b>	<b>3,856,213</b>	<b>4,223,421</b>
<b>Residential Property Fund</b>					
Public Works	32,230	28,850	22,666	36,693	37,350
Debt Service	8,629	8,522	4,261	8,522	8,522
<b>Total Residential Properties</b>	<b>40,859</b>	<b>37,372</b>	<b>26,927</b>	<b>45,215</b>	<b>45,872</b>
<b>Simsbury Farms Complex</b>					
SF Administration	217,416	234,081	96,738	235,070	249,334
Special Programs	458,847	373,201	215,256	352,903	367,816
Simsbury Farms Complex	518,735	498,634	276,352	506,931	518,760
Golf Course	873,349	946,365	487,332	950,447	1,001,872
<b>Total Simsbury Farms Complex</b>	<b>2,068,347</b>	<b>2,052,281</b>	<b>1,075,678</b>	<b>2,045,351</b>	<b>2,137,782</b>
<b>Total Special Revenue Funds</b>	<b>5,932,343</b>	<b>6,209,000</b>	<b>2,947,862</b>	<b>5,946,779</b>	<b>6,407,075</b>

FY2020 CAPITAL & NONRECURRING FUND BUDGET	16/17	17/18	18/19	19/20	Requested 20/21	FY2021	
						Charge -Back Against General Fund	Other /State Grants
<b>BOARD OF SELECTMEN</b>							
Purchase of 3 Patrol Vehicles	87,000						17,400
Uninterruptible Power Supply for Communications division	20,000						4,000
Purchase of Support Vehicles (Used)	15,000						3,000
Highway Plow Truck	155,000						31,000
Program Room Technology Upgrade	8,000						1,600
Small Pickup Truck Buildings & Grounds (Used)	11,500						2,300
Small Mower with Bagger	13,000						2,600
3/4 Ton Pickup Truck	32,000						6,400
Baseball Infield Conditioner		20,000					4,000
Utility Vehicle Memorial		25,000					5,000
Purchase of 3 Patrol Vehicles		95,000					19,000
Town Hall Office Improvements		49,500					9,900
50% Highway Mechanic Truck with Utility Body		36,750					7,350
Highway Plow Truck - All Season Body		155,000					31,000
Upgrade HVAC Controller Modules in Town Hall		35,000					7,000
Eno Hall Stairway & Railings			19,000				3,800
John Deere Winter Attachments			7,200				1,440
One-Ton Dump Truck			49,000				9,800
Children's Room Computers			10,850				2,170
Simsbury Farms Irrigation Study			40,000				8,000
Ice Resurfacers (replace 1997)			50,000				10,000
Front End Rotary Mower (replace 2003)			70,000				14,000
3 Patrol Vehicles			111,000				22,200
AED - 8 replacements & 1 new			19,200				3,840
Radio System Feasibility Study - Phase 1			40,000				8,000
Radio System Feasibility Study				35,000			7,000
Ice Rink Condenser				109,200			21,840
Pool Fencing				30,000			6,000
Police Cruisers				130,000			26,000
Automatic Book Handler				73,640			14,728
Ash Borer Tree Mitigation				36,500			7,300
Telephone System				1,910			382
Network Storage & Virtual Environment					130,000		26,000
Rec & PAC Staining (3 Buildings)					85,000		17,000
Rink Control Panel					60,000		12,000
2022 Revaluation					60,000		12,000
Ash Borer Tree Mitigation					36,500		7,300
Parking Feasibility Study - Curtiss Park and PAC					25,000		5,000
P&R Garage Ventilation					10,000		2,000
Soft Body Armor					9,750		1,950
Public Works Truck Replacement							180,000
Police Cruisers (3)							141,000
Various Drainage Improvements							125,000
Patrol Supervisor Cruisers (2)							110,000
Sewer Improvements - Lining/Root Control							100,000
Dial-A-Ride Van							63,000
Mobile Data Terminals							55,000
One-Ton Dump Truck (Crew Leader)							51,000
Woodland Street/Hopmeadow Street Sewer Upgrade							50,000
Greens Mower Replacement							45,000
P&R Pickup Truck/Plow Replacement							42,000
Building Department Permit Software Upgrade							27,700
Painting & Repairs to Eno Clock Tower							21,000
11' Snow Plow							20,000
Replacement of Digital Fingerprint System							19,000
P&R Signage							16,000
Soft Body Armor							11,250
Parking Feasibility Study - Curtiss Park and PAC							5,000

<b>BOARD OF SELECTMEN TOTAL</b>	<b>341,500</b>	<b>416,250</b>	<b>416,250</b>	<b>416,250</b>	<b>416,250</b>	<b>401,300</b>	<b>1,081,950</b>
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<b>BOARD OF EDUCATION</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>Charge Back</b>
Buses/Vehicles/Equipment	362,000	352,000	382,000	382,000	330,000	361,600
Ceiling/Flooring Replacement	80,000	40,000	-	50,000	50,000	44,000
Interior Improvements	70,000	60,000	120,500	70,500	70,500	78,300
Plumbing/Electrical Modifications	25,000	10,000	10,000	10,000	10,000	13,000
Equipment - Instructional / Non-Instructional	-	-	-	-	52,000	10,400
Exterior Improvements	98,000	58,000	58,000	58,000	58,000	66,000

<b>BOARD OF EDUCATION TOTAL</b>	<b>635,000</b>	<b>520,000</b>	<b>570,500</b>	<b>570,500</b>	<b>570,500</b>	<b>573,300</b>	<b>-</b>
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<b>TOTAL CAPITAL &amp; NON-RECURRING</b>	<b>976,500</b>	<b>936,250</b>	<b>986,750</b>	<b>986,750</b>	<b>986,750</b>	<b>974,600</b>	<b>1,081,950</b>
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**CAPITAL IMPROVEMENT PROJECTS**

		<b>FY 2021 Financing</b>
Greenway Improvements	\$ 135,000	Cash
Highway Pavement Management	\$ 1,205,000	Cash/Grants/Bonds
Plow Truck	\$ 258,000	Grants
Secondary Clarifier Weir Covers	\$ 275,000	Sewer Use
Radio System Upgrade/Replacement	\$ 1,202,000	Bonds
Public Works Facility Paving & Storm Drainage	\$ 330,000	Bonds
Sidewalk Reconstruction	\$ 200,000	Bonds
District Network Infrastructure	\$ 500,000	Bonds

<b>TOTAL PROPOSED CAPITAL IMPROVEMENT PROJECTS</b>	<b>\$ 4,105,000</b>
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\*\* Pursuant to Section 406 of the Town Charter an appropriation amount in excess of two percent (2%) of the annual budget for the then current fiscal year shall be subject to an automatic referendum by all qualified voters of the Town of Simsbury.

## Fiscal Year 2020/2021 Budget Motions

Move to approve the Board of Selectmen 2020-2021 Operating Budget in the amount of \$24,104,638 to include the following changes from the Board of Selectmen's Approved Budget: elimination of Parks Facility Maintenance Technician position (\$94,980); reduce pension contribution by keeping investment assumptions consistent with current assumptions (\$396,145).

Move to approve the Board of Education 2020-2021 Operating Budget in the amount of \$72,309,061 and Non-Public Budget of \$551,383.

Move to approve the Water Pollution Control 2020-2021 Operating Budget in the amount of \$4,223,421 (including Avon & Granby CWF share).

Move to approve the Residential Rental Properties 2020- 2021 Operating Budget in the amount of \$45,872.

Move to approve the Simsbury Farms Special Revenue Fund 2020-2021 Operating Budget in the amount of \$2,137,781.

Move to approve the Debt Service & Cash for Capital Appropriation for the 2020-2021 Operating Budget in the amount of \$5,471,465 to include the following changes from the BOS approved budget:

Eliminate transfer to capital reserve	(\$50,000)
Eliminate Open Space Acquisition	(\$2,200,000)
Change the funding source for the following projects from cash to bonds:	
Public Works Facility Paving & Storm Drainage	
Sidewalk Reconstruction	
District Network Infrastructure	

Move to approve the Capital and Non-Recurring Fund 2020-2021 Operating Budget in the amount of \$1,498,200 to include the following changes from the BOS approved budget:

Eliminate Compensation and Classification Study	(\$40,000)
Eliminate Utility Van	(\$46,000)
Eliminate Various Playscapes/Playground Refurbishments	(\$25,000)
Eliminate Simsbury Farms Rink Fencing	(\$8,000)
Change the funding source for Various Drainage Improvements from cash to bonds	

Move to adopt Resolutions of the Board of Finance, the reading into the minutes of the full text of the resolutions set out below was waived, copies of the resolutions having been made available to those in attendance, and recorded in these records immediately preceding these minutes.

**RESOLUTIONS:** Resolved, that the Board of Finance recommends and approves the following projects:

Move to approve Radio System Upgrade/Replacement in the amount of \$1,202,000 to be funded with bonds.

Move to approve Greenway Improvements in the amount of \$135,000 to be funded with cash.

Move to approve Highway Pavement Management in the amount of \$1,205,000 to be funded with bonds, cash and grants.

Move to approve Plow Truck in the amount of \$258,000 to be funded with grants.

Move to approve Public Works Facility Paving & Storm Drainage in the amount of \$330,000 to be funded with bonds.

Move to approve Sidewalk Reconstruction in the amount of \$200,000 to be funded with bonds.

Move to approve Secondary Clarifier Weir Covers in the amount of \$275,000 to be funded by the Sewer Use Fund.

Move to approve District Network Infrastructure in the amount of \$500,000 to be funded with bonds.

**TOWN OF SIMSBURY**  
**Resolutions of the Board of Finance**  
**Resolutions of the Board of Selectmen**

**RESOLVED,**

Upon motion duly made, seconded and adopted, the reading into the minutes of the full text of the resolutions set out below is waived, copies of the resolutions having been made available to those in attendance, and recorded in these records immediately preceding these minutes.

**RESOLVED,** That the Board of Finance recommends and approves the following:

CIP #	<b><u>General Purpose Projects</u></b>	
	Radio System Upgrade	\$1,202,000
	Greenway Improvements (Cash)	\$ 135,000
	Highway Pavement Management (Bonding \$605,000; Cash \$200,000 & LoCIP Grant \$156,500; Town Aid Road Grant \$243,500)	\$1,205,000
	Sidewalk Reconstruction	\$ 200,000
	Various Drainage Improvements	\$ 125,000
	Wing Plow Truck (Town Aid Road Grant)	\$ 258,000
	PW Facility Paving & Storm Drainage	\$ 330,000
	<b><u>Sewer Use Fund (Cash)</u></b>	
	Secondary Clarifier Weir Covers	\$ 275,000
	<b><u>School Projects (Bonds)</u></b>	
	District Network Infrastructure	\$ 500,000

**RESOLUTION APPROPRIATING FROM THE GENERAL FUND \$135,000 FOR GREENWAY IMPROVEMENTS**

RESOLVED, That the Town of Simsbury appropriate from capital project funds ONE HUNDRED THIRTY-FIVE THOUSAND DOLLARS (\$135,000) for improvements to the Greenway including resurfacing, fence replacement, pavement markings and related improvements. The appropriation may be spent for design, engineering and other consultants' fees, construction, equipment, and other expenses related to the project. The Board of Selectmen may determine the particulars, and may reduce or modify the scope of the project, and the entire appropriation may be spent on the reduced or modified project.

**RESOLUTION APPROPRIATING \$258,000 TOWN AID ROAD GRANT FOR ACQUISITION OF A WING PLOW TRUCK**

RESOLVED, That the Town of Simsbury appropriate from capital project funds TWO HUNDRED FIFTY-EIGHT THOUSAND DOLLARS (\$258,000) for the acquisition of a wing plow truck for use by the Department of Public Works. The appropriation may be spent for acquisition costs and other expenses related to the project. The Board of Selectmen may determine the particulars, and may reduce or modify the scope of the project, and the entire appropriation may be spent on the reduced or modified project.

**RESOLUTION APPROPRIATING FROM THE SEWER USE FUND \$275,000 FOR CLARIFIER WEIR COVERS**

RESOLVED, that the Town of Simsbury appropriate from the Sewer Use Fund TWO HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$275,000) for clarifier weir covers. The appropriation may be spent for investigations, design, equipment, engineering, construction and materials, and other expenses related to the project. The Water Pollution Control Authority may determine the particulars, and may reduce or modify the scope of the project, and the entire appropriation.

**RESOLUTION APPROPRIATING \$1,202,000 FOR AN UPGRADE TO THE TOWN RADIO SYSTEM; AND AUTHORIZING BONDS AND NOTES IN THE SAME AMOUNT TO FINANCE SAID APPROPRIATION**

RESOLVED,

- (a) That the Town of Simsbury appropriate ONE MILLION TWO HUNDRED TWO THOUSAND DOLLARS (\$1,202,000) for an upgrade to the Town radio system. The appropriation may be spent for engineering and other consultants' fees, equipment costs, design and construction costs, legal fees, net temporary interest and other financing costs, and other expenses related to the project and its financing. The Board of Selectmen may determine the particulars, and may reduce or modify the scope of the project, and the entire appropriation may be spent on the reduced or modified project.
- (b) That the Town issue bonds or notes in an amount not to exceed ONE MILLION TWO HUNDRED TWO THOUSAND DOLLARS (\$1,202,000) to finance, in part, the appropriation for the project. The bonds or notes shall be issued pursuant to Section 7-369 of the General Statutes of Connecticut, Revision of 1958, as amended, and any other enabling acts. The bonds or notes shall be general obligations of the Town secured by the irrevocable pledge of the full faith and credit of the Town. The term of the bonds or notes shall not exceed ten years.
- (c) That the Town issue and renew temporary notes from time to time in anticipation of the receipt of the proceeds from the sale of the bonds or notes for the project. The amount of the notes outstanding at any time shall not exceed ONE MILLION TWO HUNDRED TWO THOUSAND DOLLARS (\$1,202,000). The notes shall be issued pursuant to Section 7-378 of the General Statutes of Connecticut, Revision of 1958, as amended. The notes shall be general obligations of the Town and shall be secured by the irrevocable pledge of the full faith and credit of the Town. The Town shall comply with the provisions of Section 7-378a of the General Statutes with respect to any notes that do not mature within the time permitted by said Section 7-378.
- (d) That the Town Manager and the Treasurer of the Town shall sign any bonds or notes by their manual or facsimile signatures. The law firm of Day Pitney LLP is designated as bond counsel to approve the legality of the bonds or notes. The Town Manager and the Treasurer are authorized to determine the amounts, dates, interest rates, maturities, redemption provisions, form and other details of the bonds or notes; to designate one or more banks or trust companies to be certifying bank, registrar, transfer agent and paying agent for the bonds or notes; to provide for the keeping of a record of the bonds or notes; to designate a financial advisor to the Town in connection with the sale of the bonds or notes; to sell the bonds or notes at public or private sale; to deliver the bonds or notes; and to perform all other acts which are necessary or appropriate to issue the bonds or notes.
- (e) That the Town hereby declares its official intent under Federal Income Tax Regulation Section 1.150-2 that project costs may be paid from temporary advances of available funds and that the Town reasonably expects to reimburse any such advances from the proceeds of borrowings in an aggregate principal amount not in excess of the amount of borrowing authorized above for the project. The Town Manager and the Treasurer are authorized to amend such declaration of official intent as they deem necessary or advisable and to bind the Town pursuant to such representations and covenants as they deem necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the bonds or notes authorized by

this resolution, if issued on a tax-exempt basis, including covenants to pay rebates of investment earnings to the United States in future years.

- (f) That the Town Manager and the Treasurer are authorized to make representations and enter into written agreements for the benefit of holders of the bonds or notes to provide secondary market disclosure information, which agreements may include such terms as they deem advisable or appropriate in order to comply with applicable laws or rules pertaining to the sale or purchase of such bonds or notes.
- (g) That the Board of Selectmen, the First Selectman, the Town Manager, the Treasurer and other proper officers of the Town are authorized to take all other action which is necessary or desirable to complete the project and to issue bonds, notes or other obligations to finance the aforesaid appropriation.

**RESOLUTION APPROPRIATING \$1,205,000 FOR THE HIGHWAY PAVEMENT MANAGEMENT PROGRAM; AND AUTHORIZING BONDS AND NOTES IN THE AMOUNT OF \$605,000 TO FINANCE, IN PART, SAID APPROPRIATION**

RESOLVED,

- (a) That the Town of Simsbury appropriate ONE MILLION TWO HUNDRED FIVE THOUSAND DOLLARS (\$1,205,000) for repaving, repair and rehabilitation of the Town roadways pursuant to the Town's pavement management program. Of such appropriation, \$200,000 is hereby appropriated from the General Fund; \$605,000 shall be financed by the issuance of bonds and notes of the Town; and the balance shall be paid by the following anticipated grants: Town Aid Road grant \$243,500 and LOCIP grant \$156,500. The appropriation may be spent for engineering and other consultants' fees, equipment costs, design and construction costs, legal fees, net temporary interest and other financing costs, and other expenses related to the project and its financing. The Board of Selectmen may determine the particulars, and may reduce or modify the scope of the project, and the entire appropriation may be spent on the reduced or modified project.
- (b) That the Town issue bonds or notes in an amount not to exceed SIX HUNDRED FIVE THOUSAND DOLLARS (\$605,000) to finance, in part, the appropriation for the project. The bonds or notes shall be issued pursuant to Section 7-369 of the General Statutes of Connecticut, Revision of 1958, as amended, and any other enabling acts. The bonds or notes shall be general obligations of the Town secured by the irrevocable pledge of the full faith and credit of the Town. The term of the bonds or notes shall not exceed ten years.
- (c) That the Town issue and renew temporary notes from time to time in anticipation of the receipt of the proceeds from the sale of the bonds or notes for the project. The amount of the notes outstanding at any time shall not exceed SIX HUNDRED FIVE THOUSAND DOLLARS (\$605,000). The notes shall be issued pursuant to Section 7-378 of the General Statutes of Connecticut, Revision of 1958, as amended. The notes shall be general obligations of the Town and shall be secured by the irrevocable pledge of the full faith and credit of the Town. The Town shall comply with the provisions of Section 7-378a of the General Statutes with respect to any notes that do not mature within the time permitted by said Section 7-378.
- (d) That the Town Manager and the Treasurer of the Town shall sign any bonds or notes by their manual or facsimile signatures. The law firm of Day Pitney LLP is designated as bond counsel to approve the legality of the bonds or notes. The Town Manager and the Treasurer are authorized to determine the amounts, dates, interest rates, maturities, redemption provisions, form and other details of the bonds or notes; to designate one or more banks or trust companies to be certifying bank, registrar, transfer agent and paying agent for the bonds or notes; to provide for the keeping of a record of the bonds or notes; to designate a financial advisor to the Town in connection with the sale of the bonds or notes; to sell the bonds or notes at public or private sale; to deliver the bonds or notes; and to perform all other acts which are necessary or appropriate to issue the bonds or notes.
- (e) That the Town hereby declares its official intent under Federal Income Tax Regulation Section 1.150-2 that project costs may be paid from temporary advances of available funds and that the Town reasonably expects to reimburse any such advances from the proceeds of borrowings in an aggregate principal amount not in excess of the amount of borrowing authorized above for the

project. The Town Manager and the Treasurer are authorized to amend such declaration of official intent as they deem necessary or advisable and to bind the Town pursuant to such representations and covenants as they deem necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the bonds or notes authorized by this resolution, if issued on a tax-exempt basis, including covenants to pay rebates of investment earnings to the United States in future years.

- (f) That the Town Manager and the Treasurer are authorized to make representations and enter into written agreements for the benefit of holders of the bonds or notes to provide secondary market disclosure information, which agreements may include such terms as they deem advisable or appropriate in order to comply with applicable laws or rules pertaining to the sale or purchase of such bonds or notes.
- (g) That the Board of Selectmen, the First Selectman, the Town Manager, the Treasurer and other proper officers of the Town are authorized to take all other action which is necessary or desirable to complete the project and to issue bonds, notes or other obligations to finance the aforesaid appropriation.

**RESOLUTION APPROPRIATING \$200,000 FOR SIDEWALK RESURFACING AND RECONSTRUCTION; AND AUTHORIZING BONDS AND NOTES IN THE SAME AMOUNT TO FINANCE SAID APPROPRIATION**

RESOLVED,

- (a) That the Town of Simsbury appropriate TWO HUNDRED THOUSAND DOLLARS (\$200,000) for sidewalk resurfacing and reconstruction, drainage and ADA accessibility improvements. The appropriation may be spent for planning, engineering, equipment, construction costs, and other expenses related to the project. The Board of Selectmen may determine the particulars, and may reduce or modify the scope of the project, and the entire appropriation may be spent on the reduced or modified project.
- (b) That the Town issue bonds or notes in an amount not to exceed TWO HUNDRED THOUSAND DOLLARS (\$200,000) to finance, in part, the appropriation for the project. The bonds or notes shall be issued pursuant to Section 7-369 of the General Statutes of Connecticut, Revision of 1958, as amended, and any other enabling acts. The bonds or notes shall be general obligations of the Town secured by the irrevocable pledge of the full faith and credit of the Town. The term of the bonds or notes shall not exceed ten years.
- (c) That the Town issue and renew temporary notes from time to time in anticipation of the receipt of the proceeds from the sale of the bonds or notes for the project. The amount of the notes outstanding at any time shall not exceed TWO HUNDRED THOUSAND DOLLARS (\$200,000). The notes shall be issued pursuant to Section 7-378 of the General Statutes of Connecticut, Revision of 1958, as amended. The notes shall be general obligations of the Town and shall be secured by the irrevocable pledge of the full faith and credit of the Town. The Town shall comply with the provisions of Section 7-378a of the General Statutes with respect to any notes that do not mature within the time permitted by said Section 7-378.
- (d) That the Town Manager and the Treasurer of the Town shall sign any bonds or notes by their manual or facsimile signatures. The law firm of Day Pitney LLP is designated as bond counsel to approve the legality of the bonds or notes. The Town Manager and the Treasurer are authorized to determine the amounts, dates, interest rates, maturities, redemption provisions, form and other details of the bonds or notes; to designate one or more banks or trust companies to be certifying bank, registrar, transfer agent and paying agent for the bonds or notes; to provide for the keeping of a record of the bonds or notes; to designate a financial advisor to the Town in connection with the sale of the bonds or notes; to sell the bonds or notes at public or private sale; to deliver the bonds or notes; and to perform all other acts which are necessary or appropriate to issue the bonds or notes.
- (e) That the Town hereby declares its official intent under Federal Income Tax Regulation Section 1.150-2 that project costs may be paid from temporary advances of available funds and that the Town reasonably expects to reimburse any such advances from the proceeds of borrowings in an aggregate principal amount not in excess of the amount of borrowing authorized above for the project. The Town Manager and the Treasurer are authorized to amend such declaration of official intent as they deem necessary or advisable and to bind the Town pursuant to such representations and covenants as they deem necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the bonds or notes authorized by this resolution, if issued on a tax-exempt basis, including covenants to pay rebates of investment earnings to the United States in future years.

- (f) That the Town Manager and the Treasurer are authorized to make representations and enter into written agreements for the benefit of holders of the bonds or notes to provide secondary market disclosure information, which agreements may include such terms as they deem advisable or appropriate in order to comply with applicable laws or rules pertaining to the sale or purchase of such bonds or notes.
  
- (g) That the Board of Selectmen, the First Selectman, the Town Manager, the Treasurer and other proper officers of the Town are authorized to take all other action which is necessary or desirable to complete the project and to issue bonds, notes or other obligations to finance the aforesaid appropriation.

**RESOLUTION APPROPRIATING \$330,000 FOR DRAINAGE IMPROVEMENTS AND RESURFACING AT THE PUBLIC WORKS FACILITY; AND AUTHORIZING BONDS AND NOTES IN THE SAME AMOUNT TO FINANCE SAID APPROPRIATION**

RESOLVED,

- (a) That the Town of Simsbury appropriate THREE HUNDRED THIRTY THOUSAND DOLLARS (\$330,000) for drainage improvements and resurfacing of the parking lot at the Public Works Facility. The appropriation may be spent for engineering and other consultants' fees, equipment costs, design and construction costs, legal fees, net temporary interest and other financing costs, and other expenses related to the project and its financing. The Board of Selectmen may determine the particulars, and may reduce or modify the scope of the project, and the entire appropriation may be spent on the reduced or modified project.
- (b) That the Town issue bonds or notes in an amount not to exceed THREE HUNDRED THIRTY THOUSAND DOLLARS (\$330,000) to finance, in part, the appropriation for the project. The bonds or notes shall be issued pursuant to Section 7-369 of the General Statutes of Connecticut, Revision of 1958, as amended, and any other enabling acts. The bonds or notes shall be general obligations of the Town secured by the irrevocable pledge of the full faith and credit of the Town. The term of the bonds or notes shall not exceed ten years.
- (c) That the Town issue and renew temporary notes from time to time in anticipation of the receipt of the proceeds from the sale of the bonds or notes for the project. The amount of the notes outstanding at any time shall not exceed THREE HUNDRED THIRTY THOUSAND DOLLARS (\$330,000). The notes shall be issued pursuant to Section 7-378 of the General Statutes of Connecticut, Revision of 1958, as amended. The notes shall be general obligations of the Town and shall be secured by the irrevocable pledge of the full faith and credit of the Town. The Town shall comply with the provisions of Section 7-378a of the General Statutes with respect to any notes that do not mature within the time permitted by said Section 7-378.
- (d) That the Town Manager and the Treasurer of the Town shall sign any bonds or notes by their manual or facsimile signatures. The law firm of Day Pitney LLP is designated as bond counsel to approve the legality of the bonds or notes. The Town Manager and the Treasurer are authorized to determine the amounts, dates, interest rates, maturities, redemption provisions, form and other details of the bonds or notes; to designate one or more banks or trust companies to be certifying bank, registrar, transfer agent and paying agent for the bonds or notes; to provide for the keeping of a record of the bonds or notes; to designate a financial advisor to the Town in connection with the sale of the bonds or notes; to sell the bonds or notes at public or private sale; to deliver the bonds or notes; and to perform all other acts which are necessary or appropriate to issue the bonds or notes.
- (e) That the Town hereby declares its official intent under Federal Income Tax Regulation Section 1.150-2 that project costs may be paid from temporary advances of available funds and that the Town reasonably expects to reimburse any such advances from the proceeds of borrowings in an aggregate principal amount not in excess of the amount of borrowing authorized above for the project. The Town Manager and the Treasurer are authorized to amend such declaration of official intent as they deem necessary or advisable and to bind the Town pursuant to such representations and covenants as they deem necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the bonds or notes authorized by

this resolution, if issued on a tax-exempt basis, including covenants to pay rebates of investment earnings to the United States in future years.

- (f) That the Town Manager and the Treasurer are authorized to make representations and enter into written agreements for the benefit of holders of the bonds or notes to provide secondary market disclosure information, which agreements may include such terms as they deem advisable or appropriate in order to comply with applicable laws or rules pertaining to the sale or purchase of such bonds or notes.
- (g) That the Board of Selectmen, the First Selectman, the Town Manager, the Treasurer and other proper officers of the Town are authorized to take all other action which is necessary or desirable to complete the project and to issue bonds, notes or other obligations to finance the aforesaid appropriation.

**RESOLUTION APPROPRIATING \$125,000 FOR DRAINAGE IMPROVEMENTS; AND AUTHORIZING BONDS AND NOTES IN THE SAME AMOUNT TO FINANCE SAID APPROPRIATION**

RESOLVED,

- (a) That the Town of Simsbury appropriate ONE HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$125,000) for drainage improvements throughout the Town. The appropriation may be spent for engineering and other consultants' fees, equipment costs, design and construction costs, legal fees, net temporary interest and other financing costs, and other expenses related to the project and its financing. The Board of Selectmen may determine the particulars, and may reduce or modify the scope of the project, and the entire appropriation may be spent on the reduced or modified project.
- (b) That the Town issue bonds or notes in an amount not to exceed ONE HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$125,000) to finance, in part, the appropriation for the project. The bonds or notes shall be issued pursuant to Section 7-369 of the General Statutes of Connecticut, Revision of 1958, as amended, and any other enabling acts. The bonds or notes shall be general obligations of the Town secured by the irrevocable pledge of the full faith and credit of the Town. The term of the bonds or notes shall not exceed ten years.
- (c) That the Town issue and renew temporary notes from time to time in anticipation of the receipt of the proceeds from the sale of the bonds or notes for the project. The amount of the notes outstanding at any time shall not exceed ONE HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$125,000). The notes shall be issued pursuant to Section 7-378 of the General Statutes of Connecticut, Revision of 1958, as amended. The notes shall be general obligations of the Town and shall be secured by the irrevocable pledge of the full faith and credit of the Town. The Town shall comply with the provisions of Section 7-378a of the General Statutes with respect to any notes that do not mature within the time permitted by said Section 7-378.
- (d) That the Town Manager and the Treasurer of the Town shall sign any bonds or notes by their manual or facsimile signatures. The law firm of Day Pitney LLP is designated as bond counsel to approve the legality of the bonds or notes. The Town Manager and the Treasurer are authorized to determine the amounts, dates, interest rates, maturities, redemption provisions, form and other details of the bonds or notes; to designate one or more banks or trust companies to be certifying bank, registrar, transfer agent and paying agent for the bonds or notes; to provide for the keeping of a record of the bonds or notes; to designate a financial advisor to the Town in connection with the sale of the bonds or notes; to sell the bonds or notes at public or private sale; to deliver the bonds or notes; and to perform all other acts which are necessary or appropriate to issue the bonds or notes.
- (e) That the Town hereby declares its official intent under Federal Income Tax Regulation Section 1.150-2 that project costs may be paid from temporary advances of available funds and that the Town reasonably expects to reimburse any such advances from the proceeds of borrowings in an aggregate principal amount not in excess of the amount of borrowing authorized above for the project. The Town Manager and the Treasurer are authorized to amend such declaration of official intent as they deem necessary or advisable and to bind the Town pursuant to such representations and covenants as they deem necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the bonds or notes authorized by

this resolution, if issued on a tax-exempt basis, including covenants to pay rebates of investment earnings to the United States in future years.

- (f) That the Town Manager and the Treasurer are authorized to make representations and enter into written agreements for the benefit of holders of the bonds or notes to provide secondary market disclosure information, which agreements may include such terms as they deem advisable or appropriate in order to comply with applicable laws or rules pertaining to the sale or purchase of such bonds or notes.
- (g) That the Board of Selectmen, the First Selectman, the Town Manager, the Treasurer and other proper officers of the Town are authorized to take all other action which is necessary or desirable to complete the project and to issue bonds, notes or other obligations to finance the aforesaid appropriation.

RESOLUTION APPROPRIATING \$500,000 FOR IMPROVEMENTS TO THE DISTRICT NETWORK INFRASTRUCTURE; AND AUTHORIZING BONDS AND NOTES IN THE SAME AMOUNT TO FINANCE SAID APPROPRIATION

RESOLVED,

- (a) That the Town of Simsbury appropriate FIVE HUNDRED THOUSAND DOLLARS (\$500,000) for improvements to the District Network Infrastructure, including the replacement of network servers, routers, and storage devices. The appropriation may be spent for engineering and other consultants' fees, equipment costs, design and construction costs, legal fees, net temporary interest and other financing costs, and other expenses related to the project and its financing. The Board of Selectmen may determine the particulars, and may reduce or modify the scope of the project, and the entire appropriation may be spent on the reduced or modified project.
- (b) That the Town issue bonds or notes in an amount not to exceed FIVE HUNDRED THOUSAND DOLLARS (\$500,000) to finance the appropriation for the project. The bonds or notes shall be issued pursuant to Sections 7-369 and 10-289 of the General Statutes of Connecticut, Revision of 1958, as amended, and any other enabling acts. The bonds or notes shall be general obligations of the Town secured by the irrevocable pledge of the full faith and credit of the Town. The term of the bonds or notes shall not exceed ten years.
- (c) That the Town issue and renew temporary notes from time to time in anticipation of the receipt of the proceeds from the sale of the bonds or notes for the project. The amount of the notes outstanding at any time shall not exceed FIVE HUNDRED THOUSAND DOLLARS (\$500,000). The notes shall be issued pursuant to Section 7-378 of the General Statutes of Connecticut, Revision of 1958, as amended. The notes shall be general obligations of the Town and shall be secured by the irrevocable pledge of the full faith and credit of the Town. The Town shall comply with the provisions of Section 7-378a of the General Statutes with respect to any notes that do not mature within the time permitted by said Section 7-378.
- (d) That the Town Manager and the Treasurer of the Town shall sign any bonds or notes by their manual or facsimile signatures. The law firm of Day Pitney LLP is designated as bond counsel to approve the legality of the bonds or notes. The Town Manager and the Treasurer are authorized to determine the amounts, dates, interest rates, maturities, redemption provisions, form and other details of the bonds or notes; to designate one or more banks or trust companies to be certifying bank, registrar, transfer agent and paying agent for the bonds or notes; to provide for the keeping of a record of the bonds or notes; to designate a financial advisor to the Town in connection with the sale of the bonds or notes; to sell the bonds or notes at public or private sale; to deliver the bonds or notes; and to perform all other acts which are necessary or appropriate to issue the bonds or notes.
- (e) That the Town hereby declares its official intent under Federal Income Tax Regulation Section 1.150-2 that project costs may be paid from temporary advances of available funds and that the Town reasonably expects to reimburse any such advances from the proceeds of borrowings in an aggregate principal amount not in excess of the amount of borrowing authorized above for the project. The Town Manager and the Treasurer are authorized to amend such declaration of official intent as they deem necessary or advisable and to bind the Town pursuant to such representations and covenants as they deem necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the bonds or notes authorized by

this resolution, if issued on a tax-exempt basis, including covenants to pay rebates of investment earnings to the United States in future years.

- (f) That the Town Manager and the Treasurer are authorized to make representations and enter into written agreements for the benefit of holders of the bonds or notes to provide secondary market disclosure information, which agreements may include such terms as they deem advisable or appropriate in order to comply with applicable laws or rules pertaining to the sale or purchase of such bonds or notes.
- (g) That the Board of Selectmen, the First Selectman, the Town Manager, the Treasurer, the Board of Education and other proper officers of the Town are authorized to take all other action which is necessary or desirable to complete the project and to issue bonds, notes or other obligations to finance the aforesaid appropriation.