

**Board of Finance
TOWN OF SIMSBURY, CONNECTICUT
REGULAR MEETING MINUTES
Tuesday, December 21, 2021, at 5:45 P.M.
Simsbury Community Television Live Stream**

PRESENT:

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

ALSO PRESENT:

Amy Meriwether, Director of Finance; Kelsey Chamberlain, Deputy Finance Director; Wendy Mackstutis, First Selectman; and Eric Wellman, Selectman.

1. Call to Order - Establish Quorum

Ms. Heavner called the meeting to order at 5:49 P.M.

2. Pledge of Allegiance

All present stood for the Pledge of Allegiance.

3. Election of Chair/Vice Chair

Ms. Schofield recommended Lisa Heavner for Board of Finance Chair and provided remarks on her recommendation.

MOTION: Ms. Schofield made a motion to elect Ms. Heavner to the position of Board of Finance Chair. Mr. Peterson seconded the motion. Everyone was in favor and the motion carried. Ms. Heavner abstained.

Ms. Heavner recommended Art House for Board of Finance Vice Chair and provided remarks on her recommendation.

MOTION: Ms. Schofield made a motion to elect Mr. House to the position of Vice Chairman of the Board of Finance. Mr. Helfand seconded the motion. Everyone was in favor and the motion carried. Mr. House abstained.

4. Appointment of Retirement Plan Sub-Committee Representative

Mr. Peterson confirmed he would stay on the Retirement Plan Sub-Committee. Ms. Heavner provided some remarks on the Retirement Plan Sub-Committee and commented on Mr. Helfand's experience with pensions. Mr. Helfand provided an overview of his current role with pensions for the Office of the State Comptroller.

MOTION: Ms. House made a motion to appoint Mr. Peterson and Mr. Helfand to serve on the Retirement Plan Sub-Committee. The Board voted by unanimous consent to approve the appointments.

5. Proposed Meeting Dates

Ms. Heavner reviewed the proposed dates and there were no concerns or issues.

MOTION: Mr. Doyle made a motion to approve the meeting dates of the Board of Finance for calendar year 2022. Mr. House seconded the motion. All were in favor and the motion carried.

6. Agenda Planning

Ms. Heavner presented monthly proposed agenda items based on past meeting agendas and requests from members of the board. Ms. Heavner reminded everyone that if they need anything added just to let her and Ms. Meriwether know in advance.

7. Quarterly Budget Status Report Content Discussion

Ms. Meriwether went over what the Budget Status Report normally looks like. Ms. Heavner mentioned how detailed the narrative is that Ms. Meriwether provides at the beginning of the report. She added that it helps make the financial statements understandable to both the policy boards and members of the public. She added her appreciation to Ms. Meriwether saying this narrative is far superior to the work submitted by other towns.

Ms. Heavner presented ideas for change to the financial statements going forward and requested Board feedback. Discussion ensued. The board all weighed in with their feedback and they came to an agreement for report modifications going forward.

8. Annual Report Review

Ms. Heavner thanked the Town Managers office for their work on the Annual report. Discussion ensued on proposed changes for next year's report. Mr. Helfand proposed that all acronyms be defined in a glossary or an appendix. Ms. Heavner suggested that all the elected and appointed boards be included with a summary of what they have accomplished. Mr. Helfand suggested including all departments and what they do. Mr. House commented that the report looked nice and commended the people responsible for putting it together.

9. Special Revenue Fund Close Out

Ms. Meriwether reviewed a list of funds being proposed for closure. Ms. Heavner mentioned these requested changes are accounting updates only, reclassifying where the money is held, which is still available for spending. No changes are being made to who has access to it. Ms. Heavner recommended that the voting on these funds be held in January to give other boards an opportunity to comment if they so choose.

10. Budget Modeling

Ms. Meriwether presented the budget modeling worksheet which provided the board with a jumping off point to see what moves the mill rate, She reviewed the various tabs on the report including the assumptions, the projected expenditures, the capital investment plan, capital financing, pension scenarios, grand list projections, and levy calc.

Ms. Heaver had Ms. Meriwether update the model to show the impact of certain changes in assumptions. Discussion ensued around possible operating challenges such as inflation, and potential use of the Capital Reserve to help fund upcoming capital needs.

11. Approval of Minutes

- November 16, 2021 - Update on Item 3. To “\$29,971”
- December 1, 2021 – No updates

The minutes from the November 16 2021, Regular Finance Meeting were approved with the edit noted above.

The minutes from the December 1 2021, Special Finance Meeting were approved as submitted. Mr. House moved and Mr. Peterson seconded.

12. Communications: December 2021 Building Department Report

Ms. Meriwether provided a brief overview of the building department receipts to date which totaled \$43,202.

13. Adjourn

MOTION: Mr. Helfand made a motion to adjourn the meeting at 7:20 P.M. Mr. Doyle seconded the motion. All were in favor and the motion passed unanimously.

Respectfully submitted,
Marion Lynott
Commission Clerk