

**Board of Finance  
TOWN OF SIMSBURY, CONNECTICUT  
REGULAR MEETING MINUTES  
Thursday, March 23, 2023, at 5:45 P.M.  
In Person Meeting /Simsbury Community Media Live Stream**

**PRESENT:**

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

**ALSO PRESENT:**

Amy Meriwether, Director of Finance/Treasurer, Nikoleta McTigue, CliftonLarsonAllen LLP, and Jessica Aniskoff, CliftonLarsonAllen LLP

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

Ms. Heavner called the meeting to order at 5:45 P.M.

**2. Pledge of Allegiance**

All present stood for the Pledge of Allegiance.

**3. Presentation: Fiscal Year 2021/2022 Audit Presentation**

CliftonLarsonAllen LLP, who were engaged to perform the annual financial audit, and express an opinion on whether the financial statements were fairly presented in accordance with GAAP (Generally Accepted Accounting Principles) presented their findings.

The auditors reviewed the executive summary of the audit results, financial highlights, Federal and State single audit results, governance communication and management letter.

The Board asked questions which were addressed.

The auditors outlined improvements but noted they were not considered material weaknesses or deficiencies. They are items of note that they think the Town can improve on. The list did not include any new items and consisted of items which have been outstanding from prior years including the capital asset reporting, the fraud risk assessment, and the accounting procedures manual.

Lastly, they reported on the upcoming GASB standards they may be applicable in future years.

The Board thanked Ms. Meriwether for having another clean audit and for all her work. The auditors stated they are confident that the Town will receive their Comprehensive Annual Financial Report award this year.

#### **4. Budget Discussion**

Ms. Meriwether opened by stating that the Board of Education cut approx. \$200K from their budget and a formal communication had been distributed. She inquired if it should be updated for the Public Hearing and Ms. Heavner and the board agreed it should, as they will still be making changes after the hearing.

Ms. Heavner thanked Ms. Meriwether for turning around and receiving a lot of information in a short period. Mr. Peterson asked for more information on the loan to SBAA as he is unsure where the money came from to give to them, as well as the timing on payback terms. Ms. Meriwether provided an explanation and said she would look into the payback terms.

Ms. Schofield inquired about SBAA's plan to close the funding gap on their operating costs, other than potentially Medicaid, and Ms. Meriwether said she would follow up.

Ms. Heavner said Ms. Meriwether will be getting a monthly report in April so they can look at year-end projections and asked how much they are looking to receive in revenue from the Open Choice grant next year in comparison to this year. Ms. Meriwether stated that due to a change in legislature they are anticipated to receive \$300K more but cautioned that a certain student population threshold goes along with the funding and said there is uncertainty around whether they will hit the target. She said she will follow up with this and Ms. Heavner asked her to also provide what the difference in revenues would be if they hit the target.

Ms. Heavner asked for a link in the budget section to enable the public to email the Board of Finance directly.

Ms. Heavner asked to make sure they are in compliance with the Attorney letter regarding the Municipal cap and mentioned they don't know at this stage what inflation rate they will apply. Ms. Meriwether said she would reach out to Martin at the State for more information on this and Ms. Heavner asked if they can have this number prior to April 4<sup>th</sup>.

Ms. Heavner asked about the Board of Selectman's choice to not reserve money for the health reserve and asked if that needs to be evaluated on April 4<sup>th</sup>. Ms. Meriwether stated it's a hard call depending on the claims experience this year and they wouldn't know until well into 2024. She said currently it's running in line with last year. Ms. Heavner asked her to put some thought into this and advise further on April 4<sup>th</sup>. She also asked Ms. Meriwether to evaluate in writing how best to utilize about \$1.2M as an offset in debt service over the three year spike that the BOS identified funding from Capital Reserve.

A conversation followed on the previous Quarterly Report and how the numbers and collection rate will look at year end. Ms. Meriwether explained that while their collection rate is still good, some of the larger taxpayers paid later and Ms. Heavner said they will monitor this a little closer than they did in the past.

The Board had some questions and suggestions on outreach to ensure the public are made aware of the budget process, the presentations and the adjusted numbers.

**MOTION:** Ms. Schofield made a motion, effective March 23, 2023, to approve the Board of Selectman's budget as proposed, and the Board of Education's budget as amended on March 21<sup>st</sup> 2023, and forward the two budgets to the scheduled Public Hearing in accordance with Section 808 of the Charter. Mr. House seconded the motion. All were in favor and the motion passed unanimously.

## **5. Adjourn**

**MOTION:** Mr. Doyle made a motion, effective March 23, 2023, to adjourn the meeting at 6:45P.M. Mr. Peterson seconded the motion. All were in favor and the motion passed unanimously.

Respectfully submitted,  
Marion Lynott  
Commission Clerk