

**Simsbury Board of Finance  
TOWN OF SIMSBURY  
SPECIAL MEETING MINUTES  
Monday, October 22, 2018 at 5:45 P.M.  
Simsbury Town Hall - BOE Conference Room  
933 Hopmeadow Street, Simsbury, Connecticut**

**PRESENT:** Lisa Heavner, Derek Peterson, Robert Pomeroy, Kevin Prell, Linda Schofield, Moira Wertheimer

**ALSO PRESENT:** Burke LaClair, Simsbury Schools Business Manager and Amy Meriwether, Director of Finance/Treasurer

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

Chairman Pomeroy called the meeting to order at 5:45 P.M.

**2. Pledge of Allegiance**

All present stood for the Pledge of Allegiance.

**3. Approval of Minutes**

• **August 21, 2018**

**MOTION: Ms. Wertheimer made a motion to approve the Minutes as written. Ms. Schofield seconded the motion. All were in favor and the motion passed unanimously.**

**4. Finance Director's Report**

Ms. Meriwether provided updates on the FY19 Budget, Retirement Plan Sub-Committee Meeting, Purchasing Ordinance/Policy, Auditing Services Request for Qualifications and Finance Initiatives. Discussion ensued. Ms. Meriwether noted she will bring the final Purchasing Policy to the next meeting. Mr. Pomeroy reported two accounting firms were interviewed today and Ms. Meriwether added a tentative decision has been made. Ms. Schofield commended Ms. Meriwether on doing a good job on the updates.

**5. School Business Manager's Report**

Mr. Burke outlined his Financial Report/Quarterly Budget Analysis for the Board, noting revenues and expenditures for the first quarter. Discussion ensued regarding enrollment and staffing. Mr. Burke provided a Review of Experience and Trends, highlighting the areas of General Control, Instruction, Health Services, Insurance and Pension, Operation of Plant, Equipment, and Out of District Tuition. In addition, Mr. Burke provided utility data.

**6. Year End Close Results**

Ms. Meriwether reported on Fiscal Year 2017/2018 Close Results, noting the fiscal year 2017/2018 audit is currently underway. She provided a General Fund overview, a Capital Funds overview and noted items requiring further attention. Further, she highlighted areas in the General Fund Schedule of Revenue, General Fund Schedule of Expenditures, General Fund

Schedule of Changes in Fund Balance, Capital Project Summary and Simsbury Farms Activity - FY09 - FY18. Discussion followed, including fund balance, capital projects and revenue.

### **7. Proposed Capital Project Transfers**

Ms. Meriwether noted she will be setting up quarterly meetings with department heads and has created a spreadsheet with all capital project specifics.

**MOTION: Ms. Schofield made a motion, effective October 22, 2018, to approve the capital project transfer requests as presented. Ms. Wertheimer seconded the motion. All were in favor and the motion passed unanimously.**

### **8. Proposed General Fund Transfers**

Ms. Meriwether noted the general fund ended FY2017/18 with a net increase to fund balance of \$2,460,098. She then noted transfer requests as submitted to the Board. There was discussion about budgeting and paying for capital items. It was agreed a subcommittee of Mr. Pomeroy and Ms. Heavner will meet to further discuss this topic.

**MOTION: Ms. Schofield made a motion, effective October 22, 2018, to approve the general fund transfer requests for the Finance Security Upgrades Capital Fund, the CNR Fund FY19, the Ticket Booth and Simsbury Farms. Ms. Wertheimer seconded the motion. All were in favor and the motion passed unanimously.**

### **9. Investment in US Government Bonds and/or US Treasuries**

Ms. Meriwether noted staff is seeking consensus that the Board is in favor of investing town cash in US Government Bonds and/or US Treasuries. There was consensus in agreement.

### **10. Communications**

- Town Contracts over \$50,000

Mr. Pomeroy thanked Ms. Meriwether for providing that report.

- Volunteer Ambulance Association Funding Request

There was discussion about the status of this request and it was agreed Sean Askham will be asked for an update on that.

- Moody's Report

Mr. Pomeroy noted the report looks great.

### **11. Adjourn**

**MOTION: Mr. Prell, Ms. Wertheimer second, to adjourn at 7:40 P.M.; unanimously approved**

Respectfully submitted,

Karen Haberin  
Commission Clerk