

**Board of Finance
TOWN OF SIMSBURY, CONNECTICUT
SPECIAL MEETING MINUTES
Thursday, May 26, 2022, at 5:45 P.M.
Zoom Meeting/Simsbury Community Media Live Stream**

PRESENT:

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

ALSO PRESENT:

Amy Meriwether, Director of Finance

1. Call to Order - Establish Quorum

Ms. Heavner called the meeting to order at 5:50 P.M.

2. Pledge of Allegiance

All present stood for the Pledge of Allegiance.

3. Setting of the FY 2022/2023 Mill Rate

Ms. Heavner presented two different options for the Mill Rate. She noted the Town is anticipated to receive motor vehicle tax revenue of \$8,623,966 at the proposed 31.49 mills along with a motor vehicle State reimbursement grant of \$1,180,975, totaling \$9,804,941. This is a reduction in motor vehicle related revenue of \$143,569 as compared to the adopted FY22/23 budget as presented. She stated the Board needs to make a policy decision on how they would like to set the mill rate to cover the anticipated loss of \$143,569 and provided some options. She recommended the option to keep the taxes flat and opened the floor for discussion. Ms. Meriwether provided a summary of the numbers and their impact, and the Board were all in agreement of leaving the mill rate flat.

MOTION: Ms. Schofield made a motion, effective May 26, 2022, to set the mill rate for Fiscal Year 2022/2023 at 37.41 mills for real estate and personal property and 31.49 mills for motor vehicles, based on the Town's proportional share as outlined by the Director of Finance. Mr. House seconded the motion. All were in favor and the motion carried.

4. Town Quarterly Financial Report

Ms. Meriwether provided a summary of the quarterly reports as of March 31, 2022. Revenues totaled \$104,007,350 or 98.14% of the budget and expenditures totaled \$74,533,540 or 70.33% of budget. She noted that based on the projections provided in the financial statements, fund balance is estimated to be \$18,618,766 or 17.57% of budgeted expenditures.

Ms. Meriwether provided further information on the major fund highlights of the Capital Projects Fund, Parks and Recreation (Simsbury Farms) Fund, Health Insurance Fund, and Sewer Use Fund.

Ms. Schofield raised questions which were addressed by Ms. Meriwether and made some recommendations which Ms. Meriwether will follow up on. Mr. Peterson had questions on the Capital Projects State audit process. Ms. Meriwether provided an overview of the process and the current backlog situation at the State.

5. Board of Education Quarterly Report

Ms. Meriwether reviewed the Board of Education financials and said they are anticipated to have a deficit of \$500K - \$600K. She provided the main factors for this and added they have implemented measures to try and mitigate as much of the loss as possible. Ms. Meriwether added they will also get an additional \$330K from their Open Choice Grant in FY22/23. Mr. Peterson and Ms. Schofield had questions on the bus service vendor and the shortage of drivers which was addressed.

6. Finance Director's Report

Ms. Meriwether provided an update on the Assessor position which is due to be officially posted for individuals to apply on June 14th. Ms. Schofield asked about the timing and Ms. Meriwether confirmed everything is being done to move this along as fast as possible.

Ms. Meriwether provided an overview of the Pension Fund experience study and said the Town is currently working on updating the pension census for each of the plans and will send to Millman so they can start the study. Ms. Meriwether said she will confirm how long Millman will take to do the study once they have all the information they need to start.

7. Approval of Minutes

- March 22, 2022
- March 23, 2022
- April 5, 2022

The minutes were accepted as presented with a few grammatical changes.

8. Adjourn

MOTION: Mr. Helfand made a motion to adjourn the meeting at 6.39 P.M. Ms. Schofield seconded the motion. All were in favor and the motion passed unanimously.

Respectfully submitted,
Marion Lynott
Commission Clerk