

# Town of Simsbury Connecticut



## Comprehensive Annual Financial Report

For The Fiscal Year Ended  
June 30, 2020

# **Comprehensive Annual Financial Report**

of the

## **TOWN OF SIMSBURY, CONNECTICUT**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Department of Finance  
Amy Meriwether  
Director of Finance



# **Introductory Section**

**TOWN OF SIMSBURY, CONNECTICUT**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
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# Town of Simsbury

933 HOPMEADOW STREET

P.O. BOX 495

SIMSBURY, CONNECTICUT 06070

December 10, 2020

To the Board of Selectmen, Board of Education, Board of Finance, Town Manager and citizens of the Town of Simsbury:

Connecticut State Statutes require that all municipal entities publish within six months of the close of the fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with auditing standards accepted in the United States of America by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the Town of Simsbury, Connecticut for the fiscal year ended June 30, 2020.

This report consists of management's representations concerning the finances of the Town of Simsbury, Connecticut. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the Town of Simsbury has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Town's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefit, the Town's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Town's financial statements have been audited by Blum, Shapiro & Company, P.C., a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town of Simsbury for the fiscal year ended June 30, 2020, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates by management; and evaluating the overall financial statement presentation. The independent auditor concluded based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Town of Simsbury financial statements for the fiscal year ended June 30, 2020, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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Facsimile (860) 658-3206

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8:30 a.m. – 4:30 p.m. Tuesday -  
Thursday  
8:30 a.m. – 1:00 p.m. Friday

The independent audit of the financial statements of the Town was part of broader, federal and state mandated "Single Audits" designed to meet the special needs of federal and state grantor agencies. The standards governing the Federal and State Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal and state awards. These reports are available in the Town of Simsbury's separately issued Single Audit Reports.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Town of Simsbury's MD&A can be found immediately following the report of the independent auditors.

## **Profile of the Government**

The Town of Simsbury was incorporated as Connecticut's twenty-first Town in May 1670. It has a land area of approximately 34.5 square miles and a population of approximately 25,395. Centrally located in the heart of the New York - Boston corridor, Simsbury is a most attractive and diverse suburban community. As a part of the beautiful Farmington Valley, Simsbury offers an unmatched quality of life with a traditional New England town atmosphere in a setting of rolling hills, the picturesque Farmington River and well-manicured properties. Simsbury is conveniently located 20 minutes northwest of Hartford and 20 minutes southwest of Bradley International Airport.

The Town of Simsbury operates under a Charter revised as of December 4, 2017. The form of government is Board of Selectmen/Town Manager - Board of Finance - Referendum. There are five Selectmen (2-year term) and a First Selectman (2-year term). There is also an eight-member Board of Education (4-year term) and a six member Board of Finance (6-year term). Effective December 4, 2017 the Town Manager is the full-time Chief Executive and Chief Administrative Officer of the town - a role formerly performed by the First Selectman/Selectwoman. The legislative authority of the government is vested in the Board of Selectmen. The Charter requires an automatic referendum for the annual budget and for expenditures in excess of 2% of the annual budget.

The Town of Simsbury provides a full range of services, including police protection; the construction and maintenance of streets and other infrastructure; recreational activities and cultural events; and a public school system which is one of the finest in the state and national level for excellence. Certain sanitation services are provided by a legally separate Water Pollution Control Authority, which functions in essence as a department of the Town of Simsbury and therefore its operations have been included as an integral part of the Town of Simsbury's financial statements.

## **Annual Budget Process**

The budget serves as the foundation of the Town of Simsbury's financial planning and control. The proposed budget is presented during at least one Board of Finance Public Hearing in April. The proposed budget is subject to an automatic referendum by all qualified voters of the Town to be held from 14 to 21 days after the Board of Finance files the approved budget with the Town Clerk. Should the referendum fail to adopt the budget, the Board of Finance, in cooperation with the Town Manager, Board of Selectmen and Board of Education, shall revise the annual budget, or that portion thereof which has been rejected at the referendum, and present it at a subsequent Board of Finance Public Hearing and referendum for acceptance. If the budget remains unaccepted at the second referendum, the budget adopted for the then current fiscal year becomes the temporary budget on a month-to-month basis until a new budget is adopted.



## **Local Economy**

Early in 1994, the Town hired a full-time professional Economic Development Coordinator who formulated a Strategic Plan to guide the Town's economic development efforts to help stimulate the growth of high quality development. A fiscal impact study was completed in January 1995 to formulate a development strategy for the future. The Town encourages economic development through financial participation in the construction of roads and infrastructure. Economic development efforts have focused on outreach programs, growing home-based businesses, and marketing various commercial and industrial properties to international corporations. An indicator of the Town's success in carrying out its economic development plan was the move of the International Skating Center of Connecticut to town. The Center features a twin ice rink Olympic training facility, a professional dance studio, a fully-equipped weight and fitness center, a state-of the-art sound system, a pro shop and lounge, and spectator seating for roughly 1,700 people. More recently, an outdoor Performing Arts Center, able to host a full symphony orchestra, with seating area for 10,000 was completed.

The Town supported economic development by constructing the Iron Horse Boulevard, a central downtown street that allows residents and shoppers to move quickly north and south through the Town behind the majority of the Town's retail establishments without cutting off access to those stores.

On the commercial level, the Town's retail centers include the completely rebuilt Simsbury Commons (formally the Farmington Valley Mall), the recently renovated Drake Hill Mall, and the Simsbury Town Shoppes.

Dyno Nobel/Ensign-Bickford Industries, owns substantial real estate in the Town on which it has developed high quality residential structures and over 235,000 square feet of Class A office and research space. The company's Powder Forest Business Park has approximately 550 acres for development and its strict design and construction standards ensure a high level of aesthetics in harmony with the surrounding land.

The former Hartford Special Machine, Inc., building and its site were purchased by a partnership of developers and is now known as Tower Business Park. The building, originally 68,000 square feet on one floor, was completely renovated and a 51,000 square foot second floor was added for a total of 119,000 square feet of rental office space. A second three-story office building containing 45,000 square feet was added. Currently, both Chubb Executive Risk, Inc., a national insurance company employing about 250-499 people, and Blue Ridge Insurance, employing about 140 people, occupy the site.

The Town's current unemployment rate is 7.1% compared to the State average of 10.2% and the national average of 11.1%.

## **Long-Term Financial Planning**

The Town and Board of Education has a six year Capital Improvement Plan which totals approximately \$51 million, of which is estimated that \$37 million will be funded through debt and the remainder from the tax levy, grants and fund balance.

## **Relevant Financial Policies**

The Town of Simsbury's written financial policies are as follows:

- CNR and Capital Policy
- Capital Asset Policy
- Investment Policy
- Pension Investment Policy and Investment Objectives
- Defined Contribution Pension Plan Investment Policy
- Other Post Employment Benefit (OPEB) Trust Investment Policy
- Board of Education Non-Lapsing Account Policy
- Purchasing Policy
- Fund Balance Policy
- Debt Policy

The Town's debt policy establishes, as a long term objective, that debt retirement expenses (interest and principal) be at a rate of not more than 7% of the total annual budget. For the year ended June 30, 2020, the annual debt retirement expense percentage in relation to the total annual budget was 5.0% and therefore in compliance with the Town's debt policy.

## **Major Initiatives**

At the May 5, 2020 Regular Meeting of the Board of Finance, the Board approved the following major projects which were subsequently formally adopted by the Board of Finance on May 19, 2020 in lieu of a referendum in accordance with the Governor's Executive Order No. 71 due to circumstances surrounding the COVID-19 pandemic:

- \$1,205,000 was approved and authorized to be funded via cash, grants and the issuance of bonds for highway pavement management
- \$1,202,000 was approved and authorized to be funded through the issuance of bonds for a radio system upgrade/replacement
- \$500,000 was approved and authorized to be funded through the issuance of bonds for district network infrastructure
- \$330,000 was approved and authorized to be funded through the issuance of bonds for the public works facility paving & storm drainage
- \$275,000 was approved and authorized to be funded via the cash for secondary clarifier weir covers
- \$258,000 was approved and authorized to be funded via grants for a plow truck
- \$200,000 was approved and authorized to be funded through the issuance of bonds for sidewalk reconstruction
- \$135,000 was approved and authorized to be funded via cash for greenway improvements

## **Awards and Acknowledgements**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town for its comprehensive annual financial report for fiscal year ended June 30, 2019. This was the twenty first consecutive year that we have received this prestigious award. In order to be awarded a Certificate of Achievement, the Town must publish an easily readable and efficiently organized comprehensive annual financial report. The report published satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report meets the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for a certificate.

The preparation of this report on a timely basis was made possible by the dedicated service of the entire staff of the Finance Department. In addition, the accounting firm of Blum, Shapiro & Company, P.C., made substantial contributions in the development of this document. Due credit also should be given to the Town Manager, Board of Selectmen, Board of Education and the Board of Finance for their cooperation, assistance and support throughout the year in matters pertaining to the financial affairs of the Town.

Respectfully submitted,

A handwritten signature in cursive script that reads "Amy Meriwether". The signature is written in dark ink and is positioned below the "Respectfully submitted," text.

Amy Meriwether  
Director of Finance/Treasurer



Government Finance Officers Association

Certificate of  
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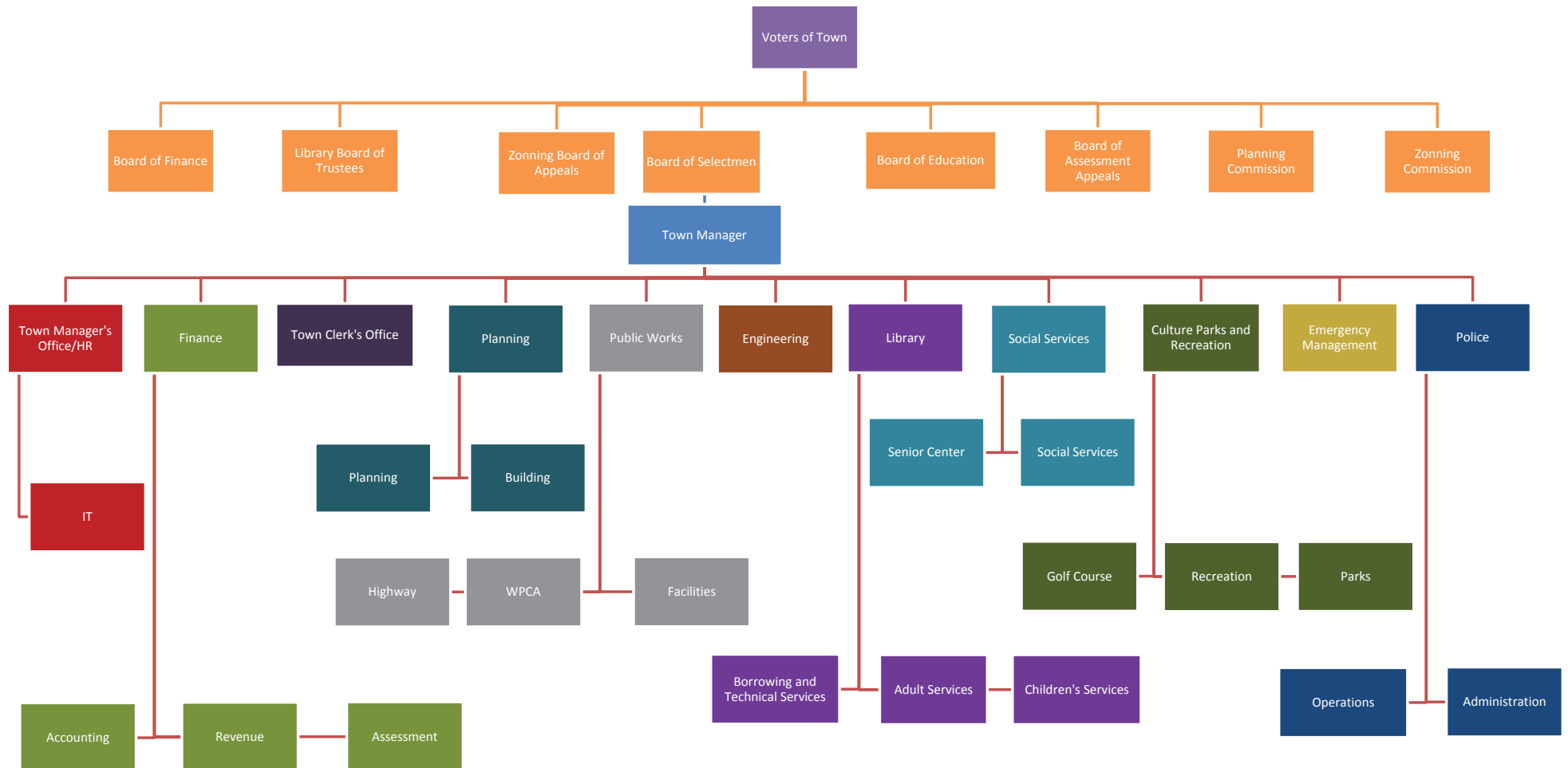
**Town of Simsbury  
Connecticut**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2019

*Christopher P. Morill*

Executive Director/CEO



## **PRINCIPAL OFFICIALS**

**June 30, 2020**

### **BOARD OF SELECTMEN**

Eric Wellman, First Selectman  
Sean P. Askham, Deputy 1st Selectman  
Wendy Mackstutis  
Jackie Battos  
Mike R. Paine  
Chris Peterson

### **BOARD OF EDUCATION**

Susan Salina, Chairman  
Todd S. Burrick  
Tara Donohue Willerup  
Jeffrey Tindall  
Lydia A. Tedone  
Sharon Thomas  
Jennifer Batchelar  
Brian Watson

### **BOARD OF FINANCE**

Robert D. Pomeroy, Jr., Chairman  
Lisa Heavner, Vice Chairman  
Linda J. Schofield  
Derek R. Peterson  
Arthur House  
Kevin Prell

### **APPOINTED OFFICIALS**

Matthew Curtis, Superintendent  
Burke LaClair, School Business Manager  
Amy Meriwether, Director of Finance/Treasurer  
Ericka Butler, Town Clerk  
Colleen O'Connor, Tax Collector  
Francine Beland, Assessor  
Kevin J. Kowalski, Director of Civil Preparedness  
Kristen Formanek, Social Service Director  
Thomas Tyburski, Director of Culture, Parks & Recreation  
Mike Glidden, Director of Planning  
Vacant, Conservation Officer  
Henry Miga, Building Official  
Jeff Shea, Town Engineer  
Updike, Kelley & Spellacy, Town Attorney



# Financial Section

## **Independent Auditors' Report**

To the Board of Finance  
Town of Simsbury, Connecticut

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Simsbury, Connecticut, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Town of Simsbury, Connecticut's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



## ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Simsbury, Connecticut, as of June 30, 2020 and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Other Matters***

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison information and the pension and OPEB schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Simsbury, Connecticut's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we do not express an opinion or provide any assurance on them.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Town of Simsbury, Connecticut, as of and for the year ended June 30, 2019 (not presented herein), and have issued our report thereon dated December 12, 2019, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information. The accompanying General Fund budget schedules for the year ended June 30, 2019 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2019 financial statements. The accompanying General Fund budget schedules have been subjected to the auditing procedures applied in the audit of the 2019 basic financial statements and certain additional procedures including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the General Fund budget schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2019.

#### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2020 on our consideration of the Town of Simsbury, Connecticut's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Simsbury, Connecticut's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Simsbury, Connecticut's internal control over financial reporting and compliance.

*Blum, Shapiro & Company, P.C.*

West Hartford, Connecticut  
December 10, 2020

**TOWN OF SIMSBURY, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2020**

The management of the Town of Simsbury, Connecticut (the Town) offers readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2020. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

**Financial Highlights**

- At the end of the fiscal year the town's unassigned general fund balance was \$17,982,144 or 16.72% of General Fund expenditures.
- On a government-wide basis, the assets and deferred outflows of resources of the Town exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$116,502,895 for Governmental Activities.
- As of the close of the current fiscal year, the Town's Governmental Funds reported combined ending fund balances of \$31,802,145, a decrease of \$3,322,301 in comparison with the prior year.

**Overview of the Financial Statements**

This discussion and analysis are intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the Town's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The statement of activities presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in a future fiscal period (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the Town include general government, planning and development, public safety, facility management, culture and recreation, health, insurances, education, special projects and long-term debt.

The government-wide financial statements can be found on pages 15 and 16 of this report.

## **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into three categories: Governmental Funds, Proprietary Funds and Fiduciary Funds.

**Governmental Funds** - Governmental Funds are used to account for essentially the same functions reported as Governmental Activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of Governmental Funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for Governmental Funds with similar information presented for Governmental Activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between Governmental Funds and Governmental Activities.

The Town maintains 50 individual funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Sewer Use Fund, BOE Programs Fund and the Capital Project Fund, all of which are considered to be major funds.

Data from the other 46 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Town adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 17 to 20 of this report.

**Proprietary Funds** - The Town maintains a Self-Insurance Fund to account for the self-insurance program for health insurance coverage for the Town and Board of Education employees.

The basic proprietary fund financial statements can be found on pages 21 to 23 of this report.

**Fiduciary Funds** - Fiduciary Funds are used to account for resources held for the benefit of parties outside the government. Fiduciary Funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Town's own programs. The accounting used for Fiduciary Funds is much like that used for Proprietary Funds.

The basic fiduciary fund financial statements can be found on pages 24 to 25 of this report.

## **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 26 to 72 of this report.

## **Required Supplementary Information**

This report contains certain supplementary information concerning the Town's progress in funding its obligation to provide pension benefits and other post-employment benefits to its employees.

## **Other Information**

The combining statements referred to earlier in connection with nonmajor governmental funds are presented following the notes to the financial statements. Combining and individual fund statements and schedules can be found on pages 90 to 111 of this report.

## **Government-Wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. In the case of the Town, assets exceeded liabilities by \$116,517,848 at the close of the most recent fiscal year.

By far, the largest portion of the Town's net position is its net investment in capital assets (e.g., land, buildings, machinery and equipment). It is presented in the statement of net position less any related debt used to acquire those assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets, net of accumulated depreciation, is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

## **NET POSITION - GOVERNMENTAL ACTIVITIES**

|   | <b>Governmental<br/>Governmental Activities</b> |                       |
|---|---|-----------------------|
|   | <b>2020</b>                                     | <b>2019</b>           |
| Current assets                                  | \$ 50,071,412                                   | \$ 44,094,205         |
| Capital assets, net of accumulated depreciation | 145,321,448                                     | 131,700,179           |
| Noncurrent assets                               | 2,406,503                                       | 2,764,411             |
| Total Assets                                    | <u>197,799,363</u>                              | <u>178,558,795</u>    |
| Deferred Outflow of Resources                   | <u>7,588,212</u>                                | <u>3,088,925</u>      |
| Current liabilities                             | 12,822,149                                      | 10,926,741            |
| Noncurrent liabilities                          | 69,661,119                                      | 59,069,529            |
| Total Liabilities                               | <u>82,483,268</u>                               | <u>69,996,270</u>     |
| Deferred Inflow of Resources                    | <u>6,401,412</u>                                | <u>1,785,091</u>      |
| Net Position:                                   |   |                       |
| Net investment in capital assets                | 104,095,766                                     | 97,592,854            |
| Unrestricted                                    | <u>12,407,129</u>                               | <u>12,273,505</u>     |
| Total Net Position                              | <u>\$ 116,502,895</u>                           | <u>\$ 109,866,359</u> |

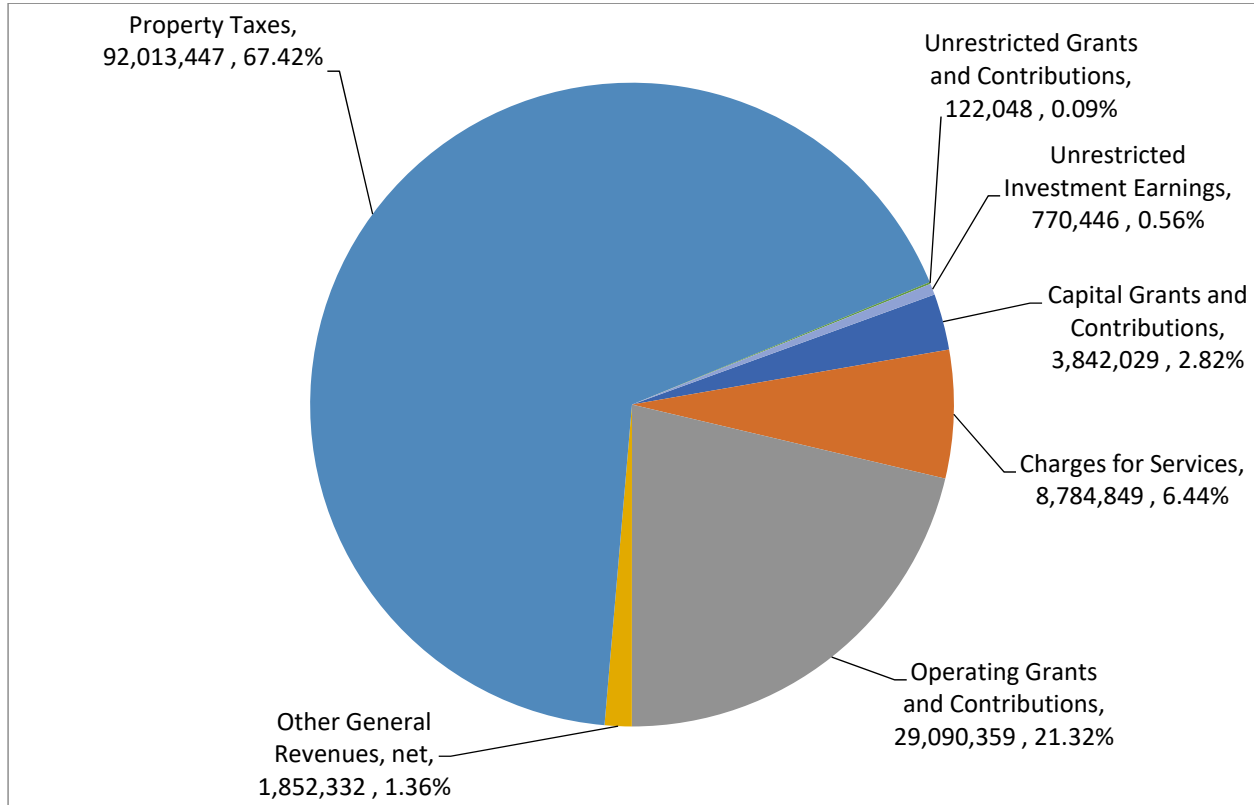
The government's net position increased by \$6,636,536 or 6.04% during the current fiscal year from \$109,866,359 at June 30, 2019 to \$116,502,895 at June 30, 2020. Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements, is \$12,407,129 at the end of this year compared to \$12,273,505 at the end of the prior year for an increase of \$133,624.

## CHANGES IN NET POSITION - GOVERNMENTAL ACTIVITIES

|   | <b>Governmental</b>            |                       |
|---|--------------------------------|-----------------------|
|   | <b>Governmental Activities</b> |                       |
|   | <b>2020</b>                    | <b>2019</b>           |
| Revenues:   |                                |                       |
| Program revenues:   |                                |                       |
| Charges for services  | \$ 8,784,849                   | \$ 7,774,076          |
| Operating grants and contributions                          | 29,090,359                     | 18,159,589            |
| Capital grants and contributions                            | 3,842,029                      | 593,816               |
| General revenues:   |                                |                       |
| Property taxes  | 92,013,447                     | 88,730,412            |
| Grants and contributions not restricted to specific purpose | 122,048                        | 116,910               |
| Unrestricted investment earnings                            | 770,446                        | 794,773               |
| Other general revenues, net                                 | 1,852,332                      | 2,064,349             |
| Total revenues  | <u>136,475,510</u>             | <u>118,233,925</u>    |
| Program expenses:   |                                |                       |
| General government  | 3,538,892                      | 2,802,078             |
| Planning and development                                    | 687,491                        | 1,014,484             |
| Public safety   | 5,707,706                      | 6,058,746             |
| Facility management   | 10,401,802                     | 9,385,514             |
| Culture and recreation                                      | 6,206,411                      | 6,099,059             |
| Health and welfare  | 998,310                        | 965,885               |
| Education   | 101,356,331                    | 92,106,333            |
| Interest on long-term debt                                  | 942,031                        | 761,825               |
| Total expenses  | <u>129,838,974</u>             | <u>119,193,924</u>    |
| Change in net position                                      | 6,636,536                      | (959,999)             |
| Net Position - July 1                                       | <u>109,866,359</u>             | <u>110,826,358</u>    |
| Net Position - June 30                                      | <u>\$ 116,502,895</u>          | <u>\$ 109,866,359</u> |

Total revenues were \$136,475,510 and \$118,233,925 for the years ended June 30, 2020 and 2019, respectively. Total cost of all programs and services were \$129,838,974, and \$119,193,924, respectively, for the years ended June 30, 2020 and 2019. Net position increased by \$6,636,536 for the year ended June 30, 2020, while net position decreased by \$959,999 for the year ended June 30, 2019.

## **Revenue by Source - Governmental Activities**



## **Governmental Activities**

Major revenue factors during the year include:

- Property taxes collected increased by \$3,283,035 or 3.7%.
- Charges for goods and services increased by \$1,010,773 or 13%. Illustrated below is a comparison between 2020 and 2019:

|                          | <u>2020</u>         | <u>2019</u>         | <u>Variance</u>     |
|--------------------------|---------------------|---------------------|---------------------|
| General government       | \$ 980,762          | \$ 803,803          | \$ 176,959          |
| Planning and development | 40                  | 40                  | -                   |
| Public safety            | 628,727             | 454,809             | 173,918             |
| Facility management      | 4,105,430           | 4,047,484           | 57,946              |
| Culture and recreation   | 1,788,231           | 1,498,999           | 289,232             |
| Health and welfare       | 2,537               | 1,875               | 662                 |
| Education                | 1,279,122           | 967,066             | 312,056             |
|                          | <u>\$ 8,784,849</u> | <u>\$ 7,774,076</u> | <u>\$ 1,010,773</u> |

- Operating Grants and contributions increased by \$10,930,770:

|                          | <u>2020</u>          | <u>2019</u>          | <u>Variance</u>      |
|--------------------------|----------------------|----------------------|----------------------|
| General government       | \$ 210,520           | \$ 329,563           | \$ (119,043)         |
| Planning and development | 835,775              | 1,308,617            | (472,842)            |
| Public safety            | 5,685                | 19,263               | (13,578)             |
| Facility management      | 109,425              | 76,078               | 33,347               |
| Culture and recreation   | 42,786               | 43,307               | (521)                |
| Health and welfare       | 133,511              | 390,954              | (257,443)            |
| Education                | <u>27,752,657</u>    | <u>15,991,807</u>    | <u>11,760,850</u>    |
|                          | <u>\$ 29,090,359</u> | <u>\$ 18,159,589</u> | <u>\$ 10,930,770</u> |

- Capital grants and contributions increased by \$3,248,213. Illustrated below is a breakdown comparison between 2020 and 2019:

|                          | <u>2020</u>         | <u>2019</u>       | <u>Variance</u>     |
|--------------------------|---------------------|-------------------|---------------------|
| General government       | \$                  | \$                | \$ -                |
| Planning and development |                     |                   | -                   |
| Public safety            |                     |                   | -                   |
| Facility management      | 723,731             | 510,734           | 212,997             |
| Culture and recreation   |                     |                   | -                   |
| Health and welfare       |                     |                   | -                   |
| Education                | <u>3,118,298</u>    | <u>83,082</u>     | <u>3,035,216</u>    |
|                          | <u>\$ 3,842,029</u> | <u>\$ 593,816</u> | <u>\$ 3,248,213</u> |

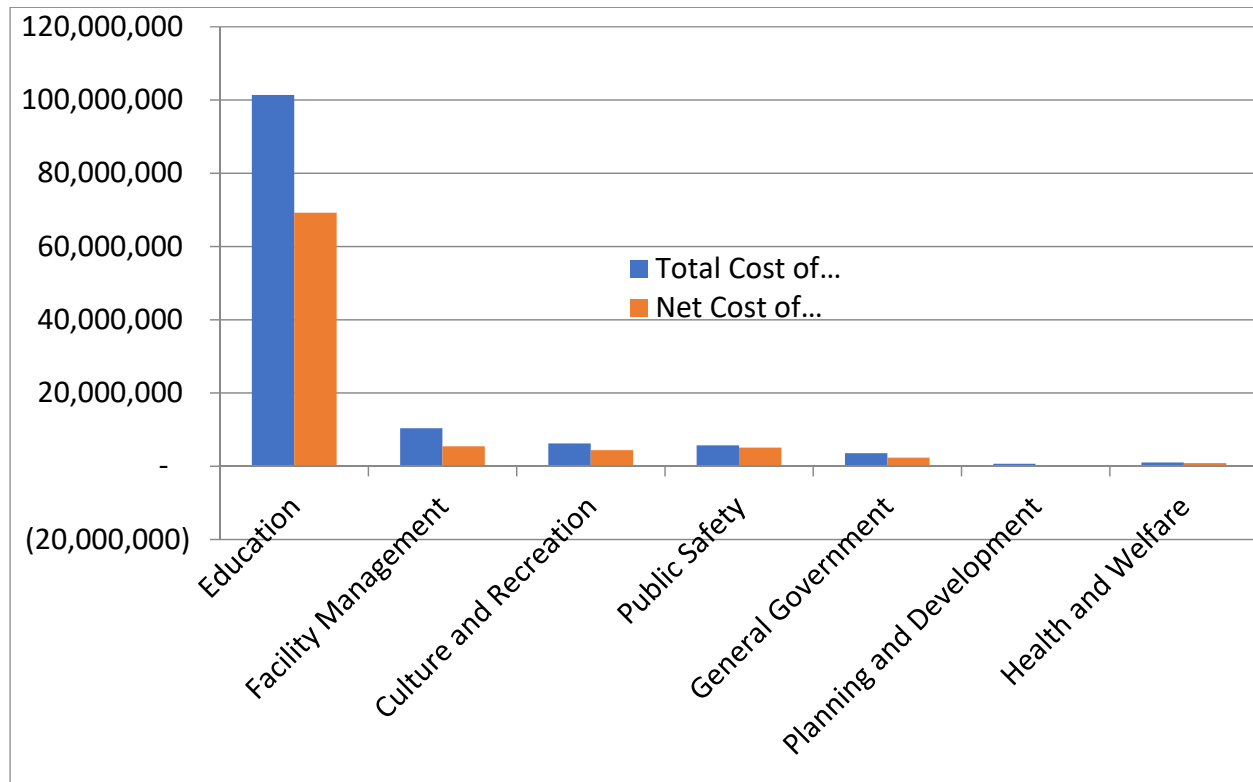
The following table presents the cost of each of the Town's programs as well as each program's net cost (total cost less revenues generated by the activities). The net cost shows the financial burden that was placed on the Town's taxpayers by each of these functions.

**GOVERNMENTAL ACTIVITIES**  
**For the Year Ended June 30, 2020**

|                          | <u>Total Cost of Services</u> | <u>Net Cost of Services</u> |
|--------------------------|-------------------------------|-----------------------------|
| General government       | \$ 3,538,892                  | \$ (2,347,610)              |
| Planning and development | 687,491                       | 148,324                     |
| Public safety            | 5,707,706                     | (5,073,294)                 |
| Facility management      | 10,401,802                    | (5,463,216)                 |
| Culture and recreation   | 6,206,411                     | (4,375,394)                 |
| Health and welfare       | 998,310                       | (862,262)                   |
| Education                | <u>101,356,331</u>            | <u>(69,206,254)</u>         |
|                          | <u>\$ 128,896,943</u>         | <u>\$ (87,179,706)</u>      |



## **Expenses and Program Revenue - Governmental Activities**



## **Financial Analysis of the Government's Funds**

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

### **Governmental Funds**

The focus of the Town's Governmental Funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Town's Governmental Funds reported combined ending fund balances of \$31,802,145 representing a decrease of \$3,322,301 or 9.5% in comparison with the prior year. Of this total amount, \$190,759 is non-spendable, \$1,434,315 is restricted by governmental grants, \$12,886,502 is committed by the Simsbury Board of Finance (Budget-Making Authority), \$372,549 is assigned and \$17,775,774 is unassigned. The \$17,775,774 unassigned fund balance is available for spending at the Town's discretion. The total unassigned fund balance is based on a positive general fund balance in that amount.

The General Fund is the chief operating fund of the Town. At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$17,775,774, while total fund balance was \$18,904,280. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Of this total fund balance \$104,649 is non-spendable, \$372,549 is assigned, and \$651,308 is committed, with the balance being unassigned in the amount the \$17,775,774. The total fund balance of the Town's General Fund increased by \$1,794,733 during the current fiscal year and the unassigned fund balance increased by \$1,315,255.

The Sewer Use Fund has a fund balance of \$6,886,819 at the end of the year, an increase of \$480,316 from the prior year. A portion of the fund balance is to be used to help pay the debt service on the Waste Water Treatment Plant \$26.8 million renovation and expansion capital project. This project was funded 100% by the State of Connecticut Clean Water Fund 2% Loan and Grant program. This project is completed and payments began on the 20-year, 2% loan program in September 2008. The loan will be repaid by future sewer user charges.

The Capital Project Fund has a fund balance of (\$491,077) at the end of the year, representing a decrease of \$5,967,908 over the prior year fund balance of \$5,476,831. Fund balance decreased as a result of not borrowing for bonded projects in the current year. This will be resolved in the subsequent years through future bond issuance and grants.

Other nonmajor governmental funds have a total fund balance of \$5,732,949, representing an increase of \$408,285 from the prior year as illustrated.

| <b>Nonmajor Governmental Funds</b>         | <b>2020</b>         | <b>2019</b>         | <b>Variance</b>   |
|--|---------------------|---------------------|-------------------|
| Residential Rental Properties              | \$ 357,737          | \$ 340,995          | \$ 16,742         |
| Simsbury Farms Fund                        | 62,837              | 73,202              | (10,365)          |
| General Government Program Fund            | 115,444             | 125,109             | (9,665)           |
| Public Safety Program Fund                 | 287,815             | 440,022             | (152,207)         |
| Planning & Development Program Fund        | 266,010             | 379,022             | (113,012)         |
| Facilities Management Program Fund         | 980,925             | 1,220,450           | (239,525)         |
| Health & Welfare Program Fund              | 322,061             | 280,713             | 41,348            |
| Culture & Recreation Program Fund          | 158,215             | 111,386             | 46,829            |
| Sewer Assessment Fund                      | 1,413,687           | 1,146,957           | 266,730           |
| Cafeteria                                  | 105,535             | 185,170             | (79,635)          |
| State and Federal Education Grants         |                     | 42                  | (42)              |
| Capital and Nonrecurring Expenditures Fund | <u>1,662,683</u>    | <u>1,021,596</u>    | <u>641,087</u>    |
| Total                                      | <u>\$ 5,732,949</u> | <u>\$ 5,324,664</u> | <u>\$ 408,285</u> |

### **General Fund Budgetary Highlights**

The original general fund budget including other financing sources and uses of \$101,334,832 was increased by \$150,454 to the final budget of \$101,485,286 due to the following:

- \$1,136,781 Salary and benefits savings in various departments including: Finance, Assessor, Planning, Public Safety, Engineering, Library and Social Services. Savings related to vacant positions, as well as decreased overtime and staff layoffs due to the COVID-19 pandemic
- \$140,092 Debt interest expenditures were less than anticipated after updating debt schedules
- \$38,365 Annual required pension contribution was less than anticipated due to greater investment returns than projected
- \$26,517 Natural gas expenditures less than anticipated related to partial closing of Town buildings due to the COVID-19 pandemic
- \$25,515 savings in library materials - the library was closed for part of the fiscal year due to the COVID-19 pandemic
- \$22,673 savings in contractual services for information technology related services
- \$22,617 savings in general liability insurance
- \$21,879 savings from cancelling the annual referendum due to the COVID-19 pandemic
- \$19,509 savings related to equipment maintenance that was deferred due to the COVID-19 pandemic

- \$11,381 savings related to a decrease in senior transportation services due to the COVID-19 pandemic
- \$10,303 savings from the cancellation of special activities due to the COVID-19 pandemic
- (\$128,169) Increased legal expenditures related to personnel matters
- (\$1,021,941) Transfer to the Capital Reserve Fund
- (\$156,000) Transfer to the Capital Projects Fund
- (\$299,937) Transfer to the following funds:
  - (\$266,308) to the Board of Education Non-Lapsing Fund
  - (\$18,000) to the 350<sup>th</sup> Celebration Special Revenue Fund
  - (\$15,629) to the Simsbury Farms Special Revenue Fund
- (\$57,397) Increased unemployment expenditures due to staff transitions and layoffs caused by the COVID-19 pandemic

Final budget exceeded actuals by \$298,755. This mainly related to savings within the Board of Education from closing the buildings during COVID. These savings were subsequently transferred to the Board of Education Non-Lapsing Fund, which is recorded in the "Transfers to other funds" line item.

Overall revenues exceeded expenditures on a budgetary basis by \$1,580,428. Actual revenues were more than budgetary estimates by \$1,432,127 mainly related to the following:

- \$1,021,941 bond premium revenue
- \$584,393 increased tax collections due to a conservative assumed collection rate
- \$127,931 increased conveyance and recording fees related to increased home sales
- \$114,120 related to increased building department fees
- \$65,834 related to unexpected State grant funding
- \$40,741 received from the Town's insurance carrier as part of a members equity distribution
- \$35,819 related to an increased amount of scrap metal sales
- \$27,185 increased tax interest and lien fees
- \$19,009 increased number of students paying tuition to attend Simsbury schools
- \$18,446 related to unbudgeted miscellaneous income from cancelled prior year encumbrances
- \$16,629 for unbudgeted non-public school revenue
- \$11,416 increased payment in lieu of taxes for the Housing Authority that was budgeted net of expenditures. Accounting correction made in FY20 and gross revenue was appropriately recorded
- (\$850,000) appropriation from fund balance that was not needed

### **Capital Asset and Debt Administration**

**Capital Assets** - The Town's investment in capital assets (net of accumulated depreciation) for its governmental activities as of June 30, 2020 amounted to \$145,321,448. This investment in capital assets included land, buildings and system improvements, machinery and equipment, park facilities, roads, highways, and bridges. The total net change in the Town's investment in capital assets for the current fiscal year was an increase of \$13,621,269.

**CAPITAL ASSETS (net of depreciation)****June 30, 2020**

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|                            |                       |
|----------------------------|-----------------------|
| Land                       | \$ 10,175,191         |
| Development rights         | 11,725,000            |
| Construction in progress   | 20,184,008            |
| Buildings and improvements | 84,189,627            |
| Land improvements          | 2,284,308             |
| Equipment                  | 5,255,432             |
| Infrastructure             | <u>11,507,882</u>     |
|                            | <u>\$ 145,321,448</u> |

Additional information on the Town's Capital Assets can be found in Note 3C on page 40 of this report.

**Long-term Debt** - At the end of the current fiscal year, the Town had total bonded debt outstanding of \$39,093,168, of which \$5,427,846 is due within one year. All of the debt is backed by the full faith and credit of the Town.

**OUTSTANDING DEBT****June 30, 2020**

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|                                     |                      |
|-------------------------------------|----------------------|
| General obligation bonds            | \$ 30,525,000        |
| Loan payable - Clean Water Fund     | 8,532,134            |
| Loan payable - State of Connecticut | <u>36,034</u>        |
|                                     | <u>\$ 39,093,168</u> |

The Town's total debt increased during the current fiscal year by \$4,536,669. This increase was the result new debt issued in the current fiscal year. The Town has an "Aaa" rating from Standard and Poor's and Moody's for general obligation debt.

State statutes limit the amount of general obligation debt a governmental entity may issue to 7.0 times its total prior years' tax collections. The current debt limitation for the Town is \$621,815,943 which is significantly more than the Town's outstanding general obligation debt.

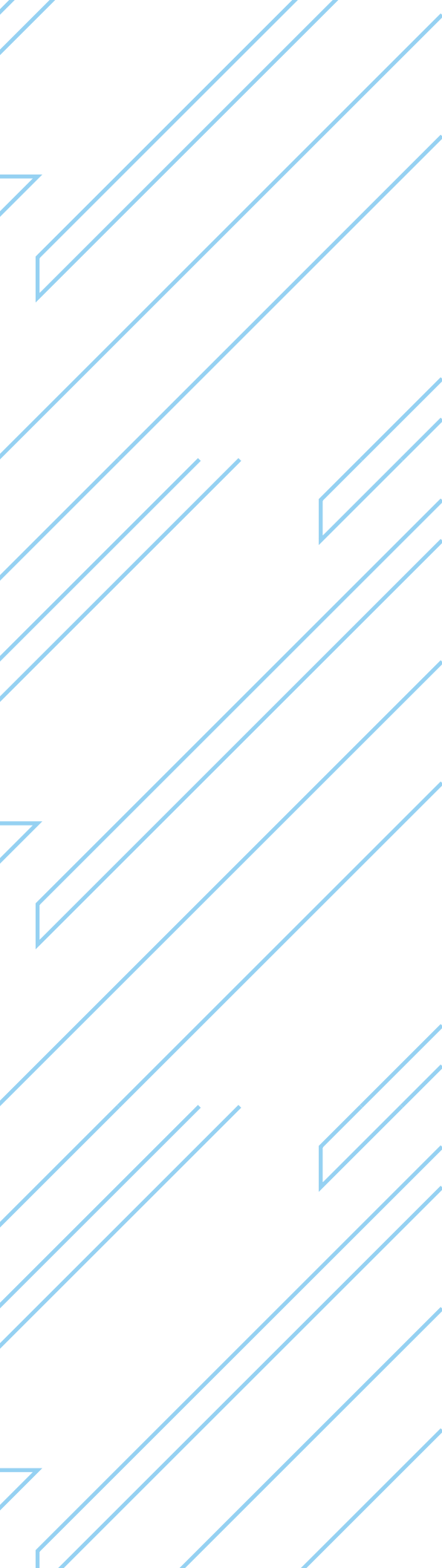
Additional information on the Town's long-term debt can be found in Note 3E on pages 43 to 45 of this report.

**Economic Factors and Next Year's Budgets and Rates**

The Town's elected Board of Finance considered many factors when setting the fiscal year 2020/21 budget spending guideline and mill rate. Factors included the economy, consumer price index, comparative town data, and the State budget situation. The current unemployment rate for the Town of Simsbury as of October 2020 was 3.7%, which is higher than the prior year as a result of the COVID-19 pandemic. This compares to the State's average unemployment rate of 5.8% and the national average rate of 6.6%.

### **Requests for Information**

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Director of Finance/Treasurer for the Town of Simsbury.



# **Basic Financial Statements**

**TOWN OF SIMSBURY, CONNECTICUT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2020**

|                                      | <b>Governmental<br/>Activities</b> |
|--------------------------------------|------------------------------------|
| Assets:                              |                                    |
| Current assets:                      |                                    |
| Cash and cash equivalents            | \$ 44,782,815                      |
| Investments                          | 803,942                            |
| Accounts receivable                  | 3,406,195                          |
| Due from fiduciary funds             | 115,793                            |
| Loans receivable                     | 357,908                            |
| Inventories                          | 45,562                             |
| Other assets                         | 559,197                            |
| Total current assets                 | <u>50,071,412</u>                  |
| Noncurrent assets:                   |                                    |
| Capital assets:                      |                                    |
| Nondepreciable                       | 42,084,199                         |
| Depreciable, net                     | 103,237,249                        |
| Loans receivable                     | 2,406,503                          |
| Total noncurrent assets              | <u>147,727,951</u>                 |
| Total assets                         | <u>197,799,363</u>                 |
| Deferred Outflows of Resources:      |                                    |
| Deferred outflows related to pension | 5,157,801                          |
| Deferred outflows related to OPEB    | 2,399,461                          |
| Deferred charge on refunding         | 30,950                             |
| Total deferred outflows of resources | <u>7,588,212</u>                   |
| Liabilities:                         |                                    |
| Current liabilities:                 |                                    |
| Accounts payable                     | 4,961,789                          |
| Accrued interest payable             | 179,003                            |
| Unearned revenues                    | 772,022                            |
| Bonds and loans payable              | 5,427,846                          |
| Compensated absences                 | 813,489                            |
| Claims liability                     | 663,000                            |
| Landfill closure                     | 5,000                              |
| Total current liabilities            | <u>12,822,149</u>                  |
| Noncurrent liabilities:              |                                    |
| Bonds and loans payable              | 36,941,348                         |
| Net pension liability                | 24,121,918                         |
| Net OPEB liability                   | 8,338,717                          |
| Compensated absences                 | 224,136                            |
| Landfill closure                     | 35,000                             |
| Total noncurrent liabilities         | <u>69,661,119</u>                  |
| Total liabilities                    | <u>82,483,268</u>                  |
| Deferred Inflows of Resources:       |                                    |
| Advance property tax collections     | 3,772,878                          |
| Advance sewer use collections        | 1,028,343                          |
| Deferred inflows related to pension  | 620,695                            |
| Deferred inflows related to OPEB     | 979,496                            |
| Total deferred inflows of resources  | <u>6,401,412</u>                   |
| Net Position:                        |                                    |
| Net investment in capital assets     | 104,095,766                        |
| Unrestricted                         | 12,407,129                         |
| Total Net Position                   | <u>\$ 116,502,895</u>              |

The accompanying notes are an integral part of the financial statements

**TOWN OF SIMSBURY, CONNECTICUT  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2020**

| Function/Program Activities                                  | Expenses              | Charges for<br>Services | Program Revenues<br>Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions | Net Revenues<br>(Expenses) and<br>Changes in<br>Net Position |
|--|-----------------------|-------------------------|--|--|--|
|  |                       |                         |  |  | Governmental<br>Activities                                   |
| Primary Government:  |                       |                         |  |  |  |
| Governmental activities:                                     |                       |                         |  |  |  |
| General government   | \$ 3,538,892          | \$ 980,762              | \$ 210,520   | \$                                     | \$ (2,347,610)   |
| Planning and development                                     | 687,491               | 40                      | 835,775  |  | 148,324  |
| Public safety  | 5,707,706             | 628,727                 | 5,685  |  | (5,073,294)  |
| Facility management  | 10,401,802            | 4,105,430               | 109,425  | 723,731                                | (5,463,216)  |
| Culture and recreation                                       | 6,206,411             | 1,788,231               | 42,786   |  | (4,375,394)  |
| Health and welfare   | 998,310               | 2,537                   | 133,511  |  | (862,262)  |
| Education  | 101,356,331           | 1,279,122               | 27,752,657   | 3,118,298                              | (69,206,254)   |
| Interest on long-term debt                                   | 942,031               |                         |  |  | (942,031)  |
| Total Governmental Activities                                | <u>\$ 129,838,974</u> | <u>\$ 8,784,849</u>     | <u>\$ 29,090,359</u>   | <u>\$ 3,842,029</u>                    | <u>(88,121,737)</u>  |
| General Revenues:  |                       |                         |  |  |  |
| Property taxes, levied for general purposes                  |                       |                         |  |  | 92,013,447   |
| Grants and contributions not restricted to specific programs |                       |                         |  |  | 122,048  |
| Investment earnings  |                       |                         |  |  | 770,446  |
| Other general revenues                                       |                       |                         |  |  | 1,852,332  |
| Total general revenues                                       |                       |                         |  |  | <u>94,758,273</u>  |
| Change in net position                                       |                       |                         |  |  | 6,636,536  |
| Net Position at Beginning of Year                            |                       |                         |  |  | <u>109,866,359</u>   |
| Net Position at End of Year                                  |                       |                         |  |  | <u>\$ 116,502,895</u>  |

The accompanying notes are an integral part of the financial statements



**TOWN OF SIMSBURY, CONNECTICUT**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2020**

|   | <b>General<br/>Fund</b> | <b>Sewer<br/>Use<br/>Fund</b> | <b>BOE<br/>Programs<br/>Fund</b> | <b>Capital<br/>Project<br/>Fund</b> | <b>Nonmajor<br/>Governmental<br/>Funds</b> | <b>Total<br/>Governmental<br/>Funds</b> |
|---|-------------------------|-------------------------------|----------------------------------|-------------------------------------|--|---|
| <b>ASSETS</b>   |                         |                               |                                  |                                     |  |   |
| Cash and cash equivalents   | \$ 24,019,120           | \$ 8,014,525                  | \$ 46,226                        | \$ 1,479,353                        | \$ 6,586,782                               | \$ 40,146,006                           |
| Investments   | 252,059                 |                               | 551,883                          |                                     |  | 803,942                                 |
| Receivables, net  | 1,550,918               | 29,831                        | 340,352                          | 166,648                             | 1,305,016                                  | 3,392,765                               |
| Due from other funds  | 268,348                 |                               | 110,793                          |                                     |  | 379,141                                 |
| Inventories   |                         |                               |                                  |                                     | 45,562                                     | 45,562                                  |
| Other assets  | 104,649                 | 179                           | 688                              | 11,757                              | 27,924                                     | 145,197                                 |
| Total Assets  | <u>\$ 26,195,094</u>    | <u>\$ 8,044,535</u>           | <u>\$ 1,049,942</u>              | <u>\$ 1,657,758</u>                 | <u>\$ 7,965,284</u>                        | <u>\$ 44,912,613</u>                    |
| <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>   |                         |                               |                                  |                                     |  |   |
| Liabilities:  |                         |                               |                                  |                                     |  |   |
| Accounts payable  | \$ 2,250,585            | \$ 129,373                    | \$ 17,420                        | \$ 1,979,071                        | \$ 417,213                                 | \$ 4,793,662                            |
| Due to other funds  |                         |                               | 263,348                          |                                     |  | 263,348                                 |
| Due to other governments  |                         |                               |                                  |                                     | 124,494                                    | 124,494                                 |
| Unearned revenue  | 58,812                  |                               |                                  | 169,764                             | 543,446                                    | 772,022                                 |
| Total liabilities   | <u>2,309,397</u>        | <u>129,373</u>                | <u>280,768</u>                   | <u>2,148,835</u>                    | <u>1,085,153</u>                           | <u>5,953,526</u>                        |
| Deferred Inflows of Resources:  |                         |                               |                                  |                                     |  |   |
| Unavailable revenue - property taxes                                  | 865,194                 |                               |                                  |                                     |  | 865,194                                 |
| Unavailable revenue - property tax interest                           | 343,345                 |                               |                                  |                                     |  | 343,345                                 |
| Unavailable revenue - sewer assessments                               |                         |                               |                                  |                                     | 1,127,645                                  | 1,127,645                               |
| Unavailable revenue - small cities loans                              |                         |                               |                                  |                                     | 19,537                                     | 19,537                                  |
| Advance sewer use collections   |                         | 1,028,343                     |                                  |                                     |  | 1,028,343                               |
| Advance property tax collections                                      | <u>3,772,878</u>        |                               |                                  |                                     |  | <u>3,772,878</u>                        |
| Total deferred inflows of resources                                   | <u>4,981,417</u>        | <u>1,028,343</u>              | <u>-</u>                         | <u>-</u>                            | <u>1,147,182</u>                           | <u>7,156,942</u>                        |
| Fund Balances:  |                         |                               |                                  |                                     |  |   |
| Nonspendable  | 104,649                 | 179                           | 688                              | 11,757                              | 73,486                                     | 190,759                                 |
| Restricted  |                         |                               | 43,092                           |                                     | 1,391,223                                  | 1,434,315                               |
| Committed   | 651,308                 | 6,886,640                     | 725,394                          |                                     | 4,623,160                                  | 12,886,502                              |
| Assigned  | 372,549                 |                               |                                  |                                     |  | 372,549                                 |
| Unassigned  | <u>17,775,774</u>       |                               |                                  | <u>(502,834)</u>                    | <u>(354,920)</u>                           | <u>16,918,020</u>                       |
| Total fund balances   | <u>18,904,280</u>       | <u>6,886,819</u>              | <u>769,174</u>                   | <u>(491,077)</u>                    | <u>5,732,949</u>                           | <u>31,802,145</u>                       |
| Total Liabilities, Deferred Inflows of<br>Resources and Fund Balances | <u>\$ 26,195,094</u>    | <u>\$ 8,044,535</u>           | <u>\$ 1,049,942</u>              | <u>\$ 1,657,758</u>                 | <u>\$ 7,965,284</u>                        | <u>\$ 44,912,613</u>                    |

(Continued on next page)

**TOWN OF SIMSBURY, CONNECTICUT**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS (CONTINUED)**  
**JUNE 30, 2020**

Amounts reported for governmental activities in the statement of net position (Exhibit I) are different because of the following:

|  |               |
|--|---------------|
| Fund balances - total governmental funds (Exhibit III) | \$ 31,802,145 |
|--|---------------|

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

|                               |                      |             |
|-------------------------------|----------------------|-------------|
| Governmental capital assets   | \$ 260,861,019       |             |
| Less accumulated depreciation | <u>(115,539,571)</u> |             |
| Net capital assets            |                      | 145,321,448 |

Other long-term assets and deferred outflows of resources are not available to pay for current-period expenditures and, therefore, are deferred in the funds:

|   |           |
|---|-----------|
| Loans receivable from small cities            | 19,537    |
| Loans receivable from other districts         | 2,764,411 |
| Property tax receivables greater than 60 days | 1,208,539 |
| Sewer assessments receivable                  | 1,127,645 |
| Interest receivable on sewer use receivable   | 13,430    |
| Deferred outflows related to pension          | 5,157,801 |
| Deferred outflows related to OPEB             | 2,399,461 |

Internal service funds are used by management to charge the costs of risk management to individual funds. The assets and liabilities of the internal service funds are reported with governmental activities in the statement of net position.

4,344,176

Long-term liabilities, including deferred inflows of resources are not due and payable in the current period and, therefore, are not reported in the funds:

|                                     |                 |
|-------------------------------------|-----------------|
| Bonds payable                       | (30,525,000)    |
| Unamortized bond premium            | (3,276,026)     |
| Deferred charge on refunding        | 30,950          |
| Clean Water Fund 2% loan            | (8,532,134)     |
| Notes payable                       | (36,034)        |
| Interest payable on bonds           | (179,003)       |
| Compensated absences                | (1,037,625)     |
| Net pension liability               | (24,121,918)    |
| Net OPEB liability                  | (8,338,717)     |
| Deferred inflows related to pension | (620,695)       |
| Deferred inflows related to OPEB    | (979,496)       |
| Landfill liability                  | <u>(40,000)</u> |

|   |                       |
|---|-----------------------|
| Net Position of Governmental Activities (Exhibit I) | \$ <u>116,502,895</u> |
|---|-----------------------|

The accompanying notes are an integral part of the financial statements

**TOWN OF SIMSBURY, CONNECTICUT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

|   | <b>General<br/>Fund</b> | <b>Sewer<br/>Use<br/>Fund</b> | <b>BOE<br/>Programs<br/>Fund</b> | <b>Capital<br/>Project<br/>Fund</b> | <b>Nonmajor<br/>Governmental<br/>Funds</b> | <b>Total<br/>Governmental<br/>Fund</b> |
|---|-------------------------|-------------------------------|----------------------------------|-------------------------------------|--|--|
| Revenues:   |                         |                               |                                  |                                     |  |  |
| Property taxes                                    | \$ 91,966,373           | \$                            | \$                               | \$                                  | \$   | \$ 91,966,373                          |
| Intergovernmental                                 | 17,830,366              | 460,252                       | 355,669                          | 3,522,896                           | 6,393,044                                  | 28,562,227                             |
| Investment income (loss)                          | 649,944                 | 73,160                        | 19,684                           |                                     | 27,658                                     | 770,446                                |
| Charges for goods and services                    | 1,242,689               |                               |                                  |                                     | 3,160,196                                  | 4,402,885                              |
| Licenses and permits                              | 848,888                 |                               |                                  |                                     |  | 848,888                                |
| Rental of town-owned property                     | 141,472                 |                               |                                  |                                     |  | 141,472                                |
| Local revenues                                    | 113,874                 |                               |                                  |                                     |  | 113,874                                |
| Assessments                                       |                         | 3,049,791                     |                                  |                                     | 227,939                                    | 3,277,730                              |
| Other   | 6,399                   | 709,335                       | 233,692                          | 410,260                             | 492,640                                    | 1,852,326                              |
| Total revenues                                    | <u>112,800,005</u>      | <u>4,292,538</u>              | <u>609,045</u>                   | <u>3,933,156</u>                    | <u>10,301,477</u>                          | <u>131,936,221</u>                     |
| Expenditures:                                     |                         |                               |                                  |                                     |  |  |
| Current:  |                         |                               |                                  |                                     |  |  |
| General government                                | 2,474,163               |                               |                                  |                                     | 57,261                                     | 2,531,424                              |
| Planning and development                          | 535,714                 |                               |                                  |                                     | 6,610                                      | 542,324                                |
| Public safety                                     | 4,933,335               |                               |                                  |                                     | 446,490                                    | 5,379,825                              |
| Facility management                               | 3,828,330               | 2,018,432                     |                                  |                                     | 241,352                                    | 6,088,114                              |
| Culture and recreation                            | 2,448,545               |                               |                                  |                                     | 2,043,988                                  | 4,492,533                              |
| Health and welfare                                | 736,273                 |                               |                                  |                                     | 177,374                                    | 913,647                                |
| Fringe benefits and insurances                    | 5,790,709               |                               |                                  |                                     |  | 5,790,709                              |
| Education   | 81,687,534              |                               | 646,772                          |                                     | 6,803,078                                  | 89,137,384                             |
| Capital outlay                                    |                         |                               |                                  | 21,630,745                          | 1,581,294                                  | 23,212,039                             |
| Debt service:                                     |                         |                               |                                  |                                     |  |  |
| Principal payments                                | 4,135,000               | 1,082,798                     |                                  |                                     | 8,629                                      | 5,226,427                              |
| Interest and other                                | 960,833                 | 182,409                       |                                  | 82,795                              |  | 1,226,037                              |
| Total expenditures                                | <u>107,530,436</u>      | <u>3,283,639</u>              | <u>646,772</u>                   | <u>21,713,540</u>                   | <u>11,366,076</u>                          | <u>144,540,463</u>                     |
| Excess (Deficiency) of Revenues over Expenditures | <u>5,269,569</u>        | <u>1,008,899</u>              | <u>(37,727)</u>                  | <u>(17,780,384)</u>                 | <u>(1,064,599)</u>                         | <u>(12,604,242)</u>                    |
| Other Financing Sources (Uses):                   |                         |                               |                                  |                                     |  |  |
| Transfers in                                      | 121,483                 | 900                           |                                  | 3,546,801                           | 2,302,325                                  | 5,971,509                              |
| Transfers out                                     | (4,618,260)             | (529,483)                     |                                  | (844,325)                           | (829,441)                                  | (6,821,509)                            |
| Premium on bond issuance                          | 1,021,941               |                               |                                  |                                     |  | 1,021,941                              |
| Bond issuance                                     |                         |                               |                                  | 9,110,000                           |  | 9,110,000                              |
| Total other financing sources (uses)              | <u>(3,474,836)</u>      | <u>(528,583)</u>              | <u>-</u>                         | <u>11,812,476</u>                   | <u>1,472,884</u>                           | <u>9,281,941</u>                       |
| Net Change in Fund Balances                       | 1,794,733               | 480,316                       | (37,727)                         | (5,967,908)                         | 408,285                                    | (3,322,301)                            |
| Fund Balances at Beginning of Year                | <u>17,109,547</u>       | <u>6,406,503</u>              | <u>806,901</u>                   | <u>5,476,831</u>                    | <u>5,324,664</u>                           | <u>35,124,446</u>                      |
| Fund Balances at End of Year                      | <u>\$ 18,904,280</u>    | <u>\$ 6,886,819</u>           | <u>\$ 769,174</u>                | <u>\$ (491,077)</u>                 | <u>\$ 5,732,949</u>                        | <u>\$ 31,802,145</u>                   |

(Continued on next page)

**TOWN OF SIMSBURY, CONNECTICUT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2020**

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Amounts reported for governmental activities in the statement of activities (Exhibit II) are different because of the following:

|   |                |
|---|----------------|
| Net change in fund balances - total governmental funds (Exhibit IV) | \$ (3,322,301) |
|---|----------------|

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

|                                    |             |
|------------------------------------|-------------|
| Capital outlay                     | 19,351,103  |
| Depreciation expense               | (5,685,599) |
| Loss on disposal of capital assets | (44,235)    |

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds, and revenues recognized in the funds are not reported in the statement of activities:

|  |           |
|--|-----------|
| Property taxes collected after 60 days | 44,459    |
| Sewer assessment revenue               | 337,263   |
| Loans receivable                       | (353,029) |
| Sewer use interest receivable          | 2,615     |

|                                      |           |
|--------------------------------------|-----------|
| Deferred outflows related to pension | 2,194,374 |
| Deferred outflows related to OPEB    | 2,399,461 |

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

|                         |             |
|-------------------------|-------------|
| Bond issuance           | (9,110,000) |
| Premium on bonds issued | (1,021,941) |
| Premium amortization    | 369,363     |
| Accrued interest        | (77,101)    |
| Principal payments      | 5,225,909   |
| Pension liability       | (4,196,321) |
| OPEB liability          | (2,286,984) |

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

|  |           |
|--|-----------|
| Amortization of deferred charge on refunding | (7,738)   |
| Deferred inflows related to pension          | 301,103   |
| Deferred inflows related to OPEB             | (217,485) |
| Change in long-term compensated absences     | 294,371   |
| Other - landfill                             | 5,000     |

|   |                  |
|---|------------------|
| The net profit (loss) of the internal service funds is reported with governmental activities. | <u>2,434,249</u> |
|---|------------------|

|  |                     |
|--|---------------------|
| Change in Net Position of Governmental Activities (Exhibit II) | <u>\$ 6,636,536</u> |
|--|---------------------|

The accompanying notes are an integral part of the financial statements

**TOWN OF SIMSBURY, CONNECTICUT**  
**STATEMENT OF NET POSITION - PROPRIETARY FUNDS**  
**JUNE 30, 2020**

|                                    | <b>Governmental<br/>Activities<br/>Health<br/>Insurance<br/>Fund</b> |
|------------------------------------|--|
| Assets:                            |  |
| Current assets:                    |  |
| Cash and cash equivalents          | \$ 4,636,809   |
| Prepaid items                      | 414,000  |
| Total current assets               | <u>5,050,809</u>   |
| Liabilities:                       |  |
| Current liabilities:               |  |
| Accounts payable and accrued items | 43,633   |
| Noncurrent liabilities:            |  |
| Claims incurred but not reported   | <u>663,000</u>   |
| Total liabilities                  | <u>706,633</u>   |
| Net Position:                      |  |
| Unrestricted                       | \$ <u><u>4,344,176</u></u>   |

The accompanying notes are an integral part of the financial statements

**TOWN OF SIMSBURY, CONNECTICUT  
STATEMENT OF REVENUES, EXPENSES AND CHANGES  
IN NET POSITION - PROPRIETARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2020**

|   | <b>Governmental<br/>Activities</b>   |
|---|--------------------------------------|
|   | <b>Health<br/>Insurance<br/>Fund</b> |
| Operating Revenues:                         |                                      |
| Charges for services                        | \$ 15,476,466                        |
| Other operating revenue                     | 756,609                              |
| Interest on investments                     | 13,817                               |
| Miscellaneous                               | 5,444                                |
| Total operating revenues                    | <u>16,252,336</u>                    |
| Operating Expenses:                         |                                      |
| Claims incurred                             | 13,690,152                           |
| Administration and stop loss insurance fees | 977,935                              |
| Total operating expenses                    | <u>14,668,087</u>                    |
| Operating Income                            | 1,584,249                            |
| Transfers In                                | <u>850,000</u>                       |
| Change in Net Position                      | 2,434,249                            |
| Net Position at Beginning of Year           | <u>1,909,927</u>                     |
| Net Position at End of Year                 | <u><u>\$ 4,344,176</u></u>           |

The accompanying notes are an integral part of the financial statements

**TOWN OF SIMSBURY, CONNECTICUT**  
**STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

|   | <b>Governmental<br/>Activities<br/>Health<br/>Insurance<br/>Fund</b> |
|---|--|
| Cash Flows from Operating Activities:   |  |
| Receipts from customers and users   | \$ 16,252,336  |
| Payments to employees   | (14,787,546)   |
| Net cash provided by (used in) operating activities   | <u>1,464,790</u>   |
| Cash Flows from Noncapital Financing Activities:  |  |
| Payments from (to) other funds  | <u>850,000</u>   |
| Net Increase (Decrease) in Cash and Cash Equivalents  | 2,314,790  |
| Cash and Cash Equivalents at Beginning of Year  | <u>2,322,019</u>   |
| Cash and Cash Equivalents at End of Year  | <u><u>\$ 4,636,809</u></u>   |
| Reconciliation of Operating (Income) Loss to Net Cash Provided by<br>(Used in) Operating Activities:        |  |
| Operating income (loss)   | \$ <u>1,584,249</u>  |
| Adjustments to reconcile operating income (loss) to net cash provided by<br>(used in) operating activities: |  |
| Change in assets and liabilities:   |  |
| (Increase) decrease in prepaid items  | (85,000)   |
| Increase (decrease) in accounts payable   | 43,633   |
| Increase (decrease) in claims payable   | (78,092)   |
| Total adjustments   | <u>(119,459)</u>   |
| Net Cash Provided by (Used in) Operating Activities   | <u><u>\$ 1,464,790</u></u>   |

The accompanying notes are an integral part of the financial statements

**TOWN OF SIMSBURY, CONNECTICUT**  
**STATEMENT OF FIDUCIARY NET POSITION - FIDUCIARY FUNDS**  
**JUNE 30, 2020**

|                                  | <b>Pension and<br/>Other<br/>Employee<br/>Benefit Trust<br/>Funds</b> | <b>Agency<br/>Funds</b> |
|----------------------------------|---|-------------------------|
| <b>Assets:</b>                   |   |                         |
| Cash and cash equivalents        | \$ 966,084  | \$ 764,322              |
| Investments, at fair value:      |   |                         |
| Mutual funds                     | 80,154,805  |                         |
| Private equity funds             | 3,871,716   |                         |
| Accounts receivable              | 64,093  |                         |
| <b>Total assets</b>              | <b>85,056,698</b>   | <b>\$ 764,322</b>       |
| <b>Liabilities:</b>              |   |                         |
| Accounts payable                 | 11,572  | \$ 360                  |
| Due to student groups and others |   | 648,169                 |
| Due to other funds               |   | 115,793                 |
| <b>Total liabilities</b>         | <b>11,572</b>   | <b>\$ 764,322</b>       |
| <b>Net Position:</b>             |   |                         |
| Restricted for Pension Benefits  | 67,324,009  |                         |
| Restricted for OPEB Benefits     | 17,721,117  |                         |
| <b>Total Net Position</b>        | <b>\$ 85,045,126</b>  |                         |

The accompanying notes are an integral part of the financial statements



**TOWN OF SIMSBURY, CONNECTICUT**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - FIDUCIARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

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|                                     | <b>Pension and<br/>Other<br/>Employee<br/>Benefit Trust<br/>Funds</b> |
|-------------------------------------|---|
| Additions:                          |   |
| Contributions:                      |   |
| Employer                            | \$ 4,208,736  |
| Plan members                        | 1,008,035   |
| Total contributions                 | <u>5,216,771</u>  |
| Investment earnings:                |   |
| Change in fair value of investments | 761,960   |
| Interest                            | <u>2,012,066</u>  |
| Total investment gain (loss)        | 2,774,026   |
| Less investment expenses:           |   |
| Investment management fees          | <u>113,847</u>  |
| Net investment gain (loss)          | <u>2,660,179</u>  |
| Total additions                     | <u>7,876,950</u>  |
| Deductions:                         |   |
| Benefits                            | 5,807,083   |
| Administrative expense              | <u>121,616</u>  |
| Total deductions                    | <u>5,928,699</u>  |
| Net Change in Net Position          | 1,948,251   |
| Net Position at Beginning of Year   | <u>83,096,875</u>   |
| Net Position at End of Year         | <u><u>\$ 85,045,126</u></u>   |

The accompanying notes are an integral part of the financial statements

## **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **A. Reporting Entity**

The Town of Simsbury, Connecticut (the Town) operates under a charter as revised November 8, 2016, effective December 4, 2017. The Town is governed by an elected Board of Selectmen consisting of a first selectman and five other members, an elected eight-member Board of Education, and an elected six-member Board of Finance.

The Board of Selectmen appoints a Town Manager who shall be the chief executive and the administrative official of the Town and shall serve at the pleasure of the Board of Selectmen. The Town Manager is appointed on the basis of executive and administrative qualifications, character, education, training and experience. The Town Manager devotes full working time to the duties of the office.

The Town Manager is responsible to the Board of Selectmen for carrying out all acts and policies of the Board of Selectmen, and all resolutions and ordinances adopted by the Town. The Town Manager is responsible for the administration of the Town consistent with the policies established by the Board of Selectmen and for carrying out such other duties and responsibilities as set forth in the Charter.

The financial statements include all of the funds of the Town that meet the criteria for inclusion as set forth in Statement of Governmental Accounting Standards No. 61 issued by the Governmental Accounting Standards Board (GASB).

Accounting principles generally accepted in the United States of America (GAAP) require that the reporting entity include the primary government and its component units, entities for which the government is considered to be financially accountable, all organizations for which the primary government is financially accountable, and other organizations which by the nature and significance of their relationship with the primary government would cause the financial statements to be incomplete or misleading if excluded. Blended component units, although legally separate entities, are, in substance, part of the government's operations; therefore, data from these units are combined with data of the primary government. Based on these criteria, there are no component units requiring inclusion in these financial statements.

### **B. Basis of Presentation**

The accompanying financial statements have been prepared in conformity with GAAP as applied to government units. The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Town's accounting policies are described below.

#### **Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Town. Interfund services provided and used are not eliminated in the process of consolidation. Governmental activities are normally supported by taxes and intergovernmental revenues.

**TOWN OF SIMSBURY, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

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The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Certain indirect costs are allocated as part of the program expense reported for individual functions and activities and are not eliminated in the process of consolidation. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Agency funds use the accrual basis of accounting but have no measurement focus since they report only assets and liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Property taxes, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. In determining when to recognize intergovernmental revenues (grants and entitlements), the legal and contractual requirements of the individual programs are used as guidance. Revenues are recognized when the eligibility requirements have been met. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the Town.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

**TOWN OF SIMSBURY, CONNECTICUT**  
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The Town reports the following major governmental funds:

The *General Fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *Sewer Use Fund* is the sewer treatment plant primary operating fund. It accounts for all financial resources associated with the operations of the sewer treatment plant. The major sources of revenue for this fund is sewer assessments and use charges.

The *Board of Education Program Fund* accounts for Board of Education programs including district activity for the Kathleen Magowan Revocable Trust, the Farmington Valley Transitional Academy, and other scholarship donations, gifts and distributions of trust income.

The *Capital Project Fund* accounts for financial resources to be used for capital expenditures or for the acquisition or construction of capital facilities, improvements and/or equipment. Capital projects of greater than one year's duration have been accounted for in the Capital Project Fund. Most of the capital outlays are financed by the issuance of general obligation bonds. Other sources include capital grants, current tax revenues and low-interest state loans.

Additionally, the Town reports the following fund types:

The *Internal Service Fund* is used to account for the Town's self-insurance program for accident and health insurance coverage of Town and Board of Education employees.

The *Pension and Other Employee Benefit Trust Funds* are used to account for the activities of the Town's defined benefit plans and the Town and Board of Education for other post employment benefits (e.g., health insurance, life insurance) which accumulate resources for pension benefit and other post employment benefit payments to qualified employees.

The *Agency Funds* account for monies held by the Town on behalf of students.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenue includes all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Town's proprietary funds are charges to the Town and its employees for medical insurance premiums. Operating expenses for the fund include the cost of claims and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, then unrestricted resources as they are needed. Unrestricted resources are used in the following order: committed, assigned then unassigned.

**C. Cash Equivalents**

For purposes of reporting cash flows, all savings, checking, money market accounts and certificates of deposit with an original maturity of less than 90 days are considered to be cash equivalents.

**D. Investments**

Investments are stated at fair value.

**E. Inventories and Prepaid Items**

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

**F. Receivables and Payables**

**Due from/to Other Funds**

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

**Loans Receivable**

Loans receivable in the Planning and Development Program Fund are related to small cities loans. Loans receivable in the governmental activities are due from participating municipalities for their portion of the waste water treatment plant renovation and expansion capital project. Loans receivable are recorded and revenues recognized as earned.

**G. Capital Assets**

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial individual cost of more than \$10,000 for equipment, \$20,000 for improvements and \$100,000 for infrastructure, and an estimated useful life of more than two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

**TOWN OF SIMSBURY, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
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Property, plant and equipment of the Town are depreciated using the straight-line method over the following estimated useful lives:

| <b>Assets</b>               | <b>Years</b> |
|-----------------------------|--------------|
| Infrastructure:             |              |
| Roads                       | 30-50        |
| Sewer Lines and Water Lines | 50           |
| Bridge/Large Culverts       | 30-50        |
| Dams                        | 50           |
| Land and Buildings:         |              |
| Land                        | -            |
| Buildings                   | 50 -75       |
| Construction in progress    | -            |
| Vehicles and Equipment:     |              |
| Fire Equipment              | 20-25        |
| Ambulances                  | 5            |
| Construction Equipment      | 5            |
| Machinery and Equipment     | 3-10         |
| Vehicles                    | 3-15         |

#### **H. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town reports a deferred charge on refunding and deferred outflows related to pension and OPEB in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Deferred outflows of resources related to pension and OPEB result from differences between expected and actual experience or other inputs. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees).

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports deferred inflows related to pension and OPEB in the government-wide statement of net position. The Town also reports advance property tax collections and advance sewer use collections, in the government-wide statement of net position and in the governmental funds balance sheet. A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plan (active employees and inactive employees). Advance property tax collections and advance sewer use collections represent taxes and fees inherently associated with a future period. This amount is recognized during the period in which the revenue is associated. Also, for governmental funds, the Town reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from several sources: property taxes, property tax interest, sewer assessment and loans receivable. These amounts are deferred and recognized as an inflow of resources (revenue) in the period in which the amounts become available.

#### **I. Net Pension Liability**

The net pension liability is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service (total pension liability), net of the pension plan's fiduciary net position. The pension plan's fiduciary net position is determined using the same valuation methods that are used by the pension plan for purposes of preparing its statement of fiduciary net position. The net pension liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

#### **J. Net Other Post Employment (OPEB) Liability**

The net OPEB liability is measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees' past periods of service (total OPEB liability), less the amount of the OPEB plan's fiduciary net position. The OPEB plan's fiduciary net position is determined using the same valuation methods that are used by the OPEB plan for purposes of preparing its statement of fiduciary net position. The net OPEB liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

#### **K. Long-Term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### **L. Compensated Absences and Termination Benefits**

Employees are paid by prescribed formula for absence due to vacation or sickness. All vacation and sick pay are accrued when incurred in the government-wide, proprietary and fiduciary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

#### **M. Equity**

Equity in the government-wide financial statements is defined as “net position” and is classified in the following categories:

##### **Net Investment in Capital Assets**

This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

##### **Restricted Net Position**

Restrictions are externally imposed by creditors (such as through debt covenants), grantors, contributors or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The Town currently has no assets under restriction.

##### **Unrestricted Net Position**

This component consists of net position that does not meet the definition of “restricted” or “net investment in capital assets.”

The equity of the fund financial statements is defined as “fund balance” and is classified in the following categories:

##### **Nonspendable Fund Balance**

This represents amounts that cannot be spent due to form (e.g., inventories and prepaid amounts).

##### **Restricted Fund Balance**

This represents amounts constrained for a specific purpose by external parties, such as grantors, creditors, contributors, or laws and regulations of their governments.

##### **Committed Fund Balance**

This represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority (Simsbury Board of Finance). The Board of Finance is the highest level of decision-making authority for the government that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or reverse the limitation.



**Assigned Fund Balance**

This balance represents amounts constrained for the intent to be used for a specific purpose by the finance director or the Board of Finance which have been delegated authority to assign amounts by the Town Charter.

**Unassigned Fund Balance**

This represents fund balance in the General Fund in excess of nonspendable, restricted, committed and assigned fund balance. If another governmental fund has a fund balance deficit, it is reported as a negative amount in unassigned fund balance.

**N. Property Taxes**

The Town's property tax is levied each June on the assessed value listed on the prior October 1 Grand List for all taxable property located in the Town. Although taxes are levied in June, the legal right to attach property does not exist until July 1. Real and personal property tax bills in excess of \$100 are due and payable in two installments, on July 1 following the date of the Grand List and on January 1 of the subsequent year. Motor vehicle taxes are payable in one installment on July 1.

Additional property taxes are assessed for motor vehicles registered subsequent to the Grand List date through July 31 and are payable in one installment due January 1.

Taxes not paid within 30 days of the due date are subject to an interest charge of 1.5% per month. The Town files liens against property if taxes that are due July 1 remain unpaid on the following June 30.

Property tax revenues are recognized when they become available. Available means due or past due and receivable within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. The Town defines the current period to mean within 60 days after year end. Property taxes receivable not expected to be collected during the available period are reflected in deferred revenue in the fund financial statements. The entire receivable is recorded as revenue in the government-wide financial statements. Property taxes collected prior to June 30 that are applicable to the subsequent year's assessment are reflected as advance tax collections in both the fund financial statements and the government-wide financial statements.

**O. Accounting Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**P. Subsequent Events Evaluation by Management**

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is December 10, 2020.

## **2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

### **A. Budgetary Information**

Budgets for the General Fund, Sewer Use Fund, Residential Rental Properties Fund and Simsbury Farms Fund are authorized annually by the Board of Finance. Annual budgets are not adopted for Special Revenue Funds other than the Sewer Use Fund, Residential Rental Properties Fund and Simsbury Farms Fund.

The annual budget making process is outlined in Chapter IV of the Simsbury Town Charter, "The Board of Selectmen" and in Chapter VIII, "Finance and Taxation", according to the following schedule:

- |               |   |
|---------------|---|
| By January 31 | The head of each department, office, or agency of the Town except the Board of Education files with the Director of Finance a detailed estimate of the expenditures to be made by such department, office, or agency and the revenues, other than tax revenue, to be collected thereby in the ensuing fiscal year.  |
| By March 1    | The Director of Finance compiles department estimates for the annual budget and under the direction of the First Selectman presents to the Board of Selectmen the completed budget of all boards, offices, and agencies, except the Board of Selectmen.   |
| By March 15   | The Board of Education presents its budget to the Director of Finance, the Board of Finance and the Board of Selectmen.   |
| By March 31   | The Board of Selectmen presents to the Board of Finance a budget for all departments, offices, and agencies of the Town, except the Board of Education, consisting of: (a) a budget message; (b) estimates of revenue; and (c) itemized estimates of expenditures. As part of the budget the First Selectman presents a program approved by the Board of Selectmen of proposed capital projects for the ensuing fiscal year and the five (5) fiscal years thereafter. |

The Board of Finance holds one or more public hearings the first of which must be held not later than the tenth day of April at which time any Elector or taxpayer has an opportunity to be heard. The Board of Finance, by resolution adopted by an affirmative vote of at least four (4) members after holding the final public hearing, and no more than ten (10) days after the final public hearing, approve a budget and file the same with the Town Clerk for submission to the Automatic Referendum for its adoption. Should the Board of Finance fail to approve a budget no more than ten (10) days after such final public hearing, the budget as transmitted by the Board of Selectmen and by the Board of Education is deemed to have been finally approved by the Board of Finance.

The annual budget becomes effective only after it has been approved by resolution of the Board of Finance and adopted at an automatic referendum held following the final public hearing by a majority vote at such referendum. The Board of Finance, within five (5) days following the adoption of the budget by referendum, fixes the tax rate in mills which is levied on all taxable property in the Town for the ensuing fiscal year. Should the budget not be approved at referendum, the Board of Finance, in cooperation with the First Selectman, revises the budget for presentation at a subsequent public hearing and referendum. If the Budget remains unaccepted at the second referendum, the adopted budget for the then current fiscal year becomes the temporary budget on a month-to-month basis until a new budget is adopted.

**TOWN OF SIMSBURY, CONNECTICUT  
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Upon request of the Board of Selectmen, during the last six months of the fiscal year, the Board of Finance may, by resolution, transfer any unencumbered appropriation, balance or portion thereof from one department, commission, board or office to another, except for the Board of Education. No transfer shall be made from any appropriation for debt service and other statutory charges.

For management purposes, the Board of Finance is authorized to transfer the legally budgeted amounts between department accounts. In this function, departmental budget accounts serve as the legal level of control for the General Fund. The legal level of budgetary control is at the fund level for the Sewer Use, Residential Rental Properties and Simsbury Farms funds.

All unencumbered appropriations lapse at year end, except those for capital projects and special revenue funds. Appropriations for these expenditures are continued until completion of applicable projects, which often last more than one fiscal year.

Subject to certain restrictions, additional appropriations may be approved by the Board of Finance upon recommendation of the Board of Selectmen. Summarizations of the amended General Fund budgets approved by the Board of Finance for the “budgetary” general and certain special revenue funds are presented in the required supplementary information. During the year there were \$150,454 of supplemental budgetary appropriations made from General Fund unappropriated and unencumbered surplus.

**B. Fund Deficits**

At June 30, 2020, the Town reported a deficit fund balance in the capital project fund of \$478,697. The Town plans to address these deficits in subsequent years through future bond issuance and grants.

**3. DETAILED NOTES ON ALL FUNDS**

**A. Cash, Cash Equivalents and Investments**

The deposit of public funds is controlled by the Connecticut General Statutes (Section 7-402). Deposits may be made in a “qualified public depository” as defined by Statute or, in amounts not exceeding the Federal Deposit Insurance Corporation insurance limit, in an “out of state bank” as defined by the Statutes, which is not a “qualified public depository.”

The Connecticut General Statutes (Section 7-400) permit municipalities to invest in: 1) obligations of the United States and its agencies, 2) highly rated obligations of any state of the United States or of any political subdivision, authority or agency thereof, and 3) shares or other interests in custodial arrangements or pools maintaining constant net asset values and in highly rated no-load open end money market and mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully collateralized by such obligations. Other provisions of the Statutes cover specific municipal funds with particular investment authority. The provisions of the Statutes regarding the investment of municipal pension funds do not specify permitted investments. Therefore, investment of such funds is generally controlled by the laws applicable to fiduciaries and the provisions of the applicable plan.

**TOWN OF SIMSBURY, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
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The Statutes (Sections 3-24f and 3-27f) also provide for investment in shares of the State Short-Term Investment Fund (STIF) and the State Tax Exempt Proceeds Fund (TEPF). These investment pools are under the control of the State Treasurer, with oversight provided by the Treasurer's Cash Management Advisory Board, and are regulated under the State Statutes and subject to annual audit by the Auditors of Public Accounts. Investment yields are accounted for on an amortized-cost basis with an investment portfolio that is designed to attain a market-average rate of return throughout budgetary and economic cycles. Investors accrue interest daily based on actual earnings, less expenses and transfers to the designated surplus reserve, and the fair value of the position in the pool is the same as the value of the pool shares.

**Deposits**

**Deposit Custodial Credit Risk**

Custodial credit risk is the risk that, in the event of a bank failure, the Town's deposit will not be returned. The Town does not have a deposit policy for custodial credit risk. The deposit of public funds is controlled by the Connecticut General Statutes. Deposits may be placed with any qualified public depository that has its main place of business in the State of Connecticut. Connecticut General Statutes require that each depository maintain segregated collateral (not required to be based on a security agreement between the depository and the municipality and, therefore, not perfected in accordance with federal law) in an amount equal to a defined percentage of its public deposits based upon the depository's risk-based capital ratio.

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$36,106,938 of the Town's bank balance of \$37,400,421 was exposed to custodial credit risk as follows:

|  |                      |
|--|----------------------|
| Uninsured and uncollateralized   | \$ 32,393,885        |
| Uninsured and collateral held by the pledging bank's<br>trust department, not in the Town's name | <u>3,713,053</u>     |
| Total Amount Subject to Custodial Credit Risk  | <u>\$ 36,106,938</u> |

**Cash Equivalents**

At June 30, 2020, the Town's cash equivalents amounted to \$10,850,524. The following table provides a summary of the Town's cash equivalents (excluding U.S. government guaranteed obligations) as rated by nationally recognized statistical rating organizations. The pools all have maturities of less than one year.

|   | <u>Standard<br/>&amp; Poor's</u> |
|---|----------------------------------|
| State Short-Term Investment Fund (STIF) | AAAm                             |
| Morgan Stanley - Money Market           | *                                |

\* Not rated

**TOWN OF SIMSBURY, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

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**Investments**

As of June 30, 2020, the Town had the following investments:

| Investment Type          | Credit Rating | Fair Value    | Investment Maturities |      |              |
|--------------------------|---------------|---------------|-----------------------|------|--------------|
|                          |               |               | Less Than 1           | 1-10 | More Than 10 |
| Certificates of deposit* | N/A           | \$ 252,059    | \$ 252,059            | \$   | \$           |
| Other investments:       |               |               | \$ 252,059            | \$ - | \$ -         |
| Mutual funds             | N/A           | 80,706,688    |                       |      |              |
| Private equity funds     | N/A           | 3,871,716     |                       |      |              |
| Total Investments        |               | \$ 84,830,463 |                       |      |              |

\*Included in FDIC insurance.

**Investment Custodial Credit Risk**

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Town will not be able to recover the value if its investment or collateral securities that are in the possession of an outside party. The State of Connecticut STIF Investments are 2a-7 like pools.

**Credit Risk**

The Town's investment policy limits its investments to those in conformance with State Statutes governing qualified public depositories.

**Concentration of Credit Risk**

Maturities shall be staggered to avoid undue concentration of funds in a specific maturity. At least 10% of the portfolio shall be invested in overnight instruments or in marketable securities, which can be sold to raise cash in one day's notice.

**TOWN OF SIMSBURY, CONNECTICUT**  
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**Fair Value**

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements). The Town has the following recurring fair value measurements as of June 30, 2020:

|  | <u>June 30,<br/>2020</u> | <u>Fair Value Measurements Using</u> |                |                |
|--|--------------------------|--------------------------------------|----------------|----------------|
|  |                          | <u>Level 1</u>                       | <u>Level 2</u> | <u>Level 3</u> |
| Investments by fair value level:               |                          |                                      |                |                |
| Mutual funds                                   | \$ 80,706,688            | \$ 80,706,688                        | \$             | \$             |
| Investments measured at net asset value (NAV): |                          |                                      |                |                |
| Cornerstone Patriot Fund LP                    | 3,871,716                |                                      |                |                |
| Investments not included above:                |                          |                                      |                |                |
| Certificates of deposit                        | <u>252,059</u>           |                                      |                |                |
| Total Investments                              | <u>\$ 84,830,463</u>     |                                      |                |                |

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities.

Private equity funds are valued as described in the following schedule.

The valuation method for investments measured at the net asset value (NAV) per share (or its equivalent) is presented on the following table.

|                             | <u>Fair<br/>Value</u> | <u>Unfunded<br/>Commitments</u> | <u>Redemption<br/>Frequency (If<br/>Currently Eligible)</u> | <u>Redemption<br/>Notice<br/>Period</u> |
|-----------------------------|-----------------------|---------------------------------|---|---|
| Cornerstone Patriot Fund LP | \$ 3,871,716          | \$ -                            | Quarterly   | 60 days                                 |

**TOWN OF SIMSBURY, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
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**Interest Rate Risk**

The Town's investment policy limits its investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Except for CNR and Risk Management Funds, funds of the Town shall be invested in instruments whose maturities do not exceed 270 days at the time of purchase, unless a temporary extension of maturities is approved by the Board of Finance.

The Pension Trust Funds are also authorized to invest in corporate bonds, domestic common stocks and domestic equity real estate. The investments of this fund are held in Trust by a Trustee Bank, which executes investment transactions under the direction of the Pension Plans' investment manager.

**B. Receivables**

Receivables at year end for the government's individual major funds and nonmajor funds in the aggregate are as follows:

|                                   | <u>General</u>      | <u>Sewer<br/>Use<br/>Fund</u> | <u>BOE<br/>Programs<br/>Fund</u> | <u>Capital<br/>Projects<br/>Fund</u> | <u>Nonmajor<br/>and<br/>Other<br/>Funds</u> | <u>Total</u>        |
|-----------------------------------|---------------------|-------------------------------|----------------------------------|--------------------------------------|---|---------------------|
| Receivables:                      |                     |                               |                                  |                                      |   |                     |
| Accounts                          | \$ 248,665          | \$                            | \$                               | \$                                   | \$ 151,187                                  | \$ 399,852          |
| Property taxes                    | 989,857             |                               |                                  |                                      |   | 989,857             |
| Interest receivable               | 343,345             |                               |                                  |                                      |   | 343,345             |
| Loans receivable                  |                     |                               |                                  |                                      | 19,537                                      | 19,537              |
| Special assessments               |                     | 29,831                        |                                  |                                      | 1,127,645                                   | 1,157,476           |
| Due from other governments        | 34,051              |                               | 340,352                          | 166,648                              | 70,740                                      | 611,791             |
| Gross receivables                 | <u>1,615,918</u>    | <u>29,831</u>                 | <u>340,352</u>                   | <u>166,648</u>                       | <u>1,369,109</u>                            | <u>3,521,858</u>    |
| Less allowance for uncollectibles | <u>65,000</u>       |                               |                                  |                                      |   | <u>65,000</u>       |
| Total Net Receivables*            | <u>\$ 1,550,918</u> | <u>\$ 29,831</u>              | <u>\$ 340,352</u>                | <u>\$ 166,648</u>                    | <u>\$ 1,369,109</u>                         | <u>\$ 3,456,858</u> |

\* Sewer interest of \$13,430 and loans receivable of \$2,764,411 related to amounts owed from other districts are recorded in the government-wide statements.

**TOWN OF SIMSBURY, CONNECTICUT**  
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**C. Capital Assets**

Capital asset activity for the year ended June 30, 2020 was as follows:

|   | <u>Beginning<br/>Balance</u> | <u>Increases</u>     | <u>Decreases</u>    | <u>Ending<br/>Balance</u> |
|---|------------------------------|----------------------|---------------------|---------------------------|
| Governmental activities:                    |                              |                      |                     |                           |
| Capital assets not being depreciated:       |                              |                      |                     |                           |
| Land  | \$ 10,175,191                | \$                   | \$                  | \$ 10,175,191             |
| Development rights                          | 11,725,000                   |                      |                     | 11,725,000                |
| Construction in progress                    | 6,531,804                    | 16,298,492           | 2,646,288           | 20,184,008                |
| Total capital assets not being depreciated  | <u>28,431,995</u>            | <u>16,298,492</u>    | <u>2,646,288</u>    | <u>42,084,199</u>         |
| Capital assets being depreciated:           |                              |                      |                     |                           |
| Buildings and improvements                  | 144,741,289                  | 2,997,665            |                     | 147,738,954               |
| Land improvements                           | 7,779,436                    | 1,126,639            | 102,579             | 8,803,496                 |
| Equipment                                   | 20,864,051                   | 1,574,595            | 534,743             | 21,903,903                |
| Infrastructure                              | 40,330,467                   |                      |                     | 40,330,467                |
| Total capital assets being depreciated      | <u>213,715,243</u>           | <u>5,698,899</u>     | <u>637,322</u>      | <u>218,776,820</u>        |
| Less accumulated depreciation for:          |                              |                      |                     |                           |
| Buildings and improvements                  | 60,095,072                   | 3,454,255            |                     | 63,549,327                |
| Land improvements                           | 6,385,574                    | 236,193              | 102,579             | 6,519,188                 |
| Equipment                                   | 15,520,995                   | 1,127,476            |                     | 16,648,471                |
| Infrastructure                              | 28,445,418                   | 867,675              | 490,508             | 28,822,585                |
| Total accumulated depreciation              | <u>110,447,059</u>           | <u>5,685,599</u>     | <u>593,087</u>      | <u>115,539,571</u>        |
| Total capital assets being depreciated, net | <u>103,268,184</u>           | <u>13,300</u>        | <u>44,235</u>       | <u>103,237,249</u>        |
| Governmental Activities Capital Assets, Net | <u>\$ 131,700,179</u>        | <u>\$ 16,311,792</u> | <u>\$ 2,690,523</u> | <u>\$ 145,321,448</u>     |

Depreciation expense was charged to functions/programs of the government as follows:

|  |                     |
|--|---------------------|
| Governmental activities:                             |                     |
| General government                                   | \$ 296,148          |
| Education  | 2,594,281           |
| Public safety  | 119,881             |
| Facility management                                  | 1,946,387           |
| Culture and recreation                               | 680,090             |
| Health and welfare                                   | <u>48,812</u>       |
| Total Depreciation Expense - Governmental Activities | <u>\$ 5,685,599</u> |



**TOWN OF SIMSBURY, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

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**Construction Commitments**

The government has active construction projects as of June 30, 2020. The following is a summary of capital projects as of June 30, 2020:

| <u>Project</u>                                   | <u>Project<br/>Authorization</u> | <u>Spent<br/>to Date</u> |
|--|----------------------------------|--------------------------|
| <u>Sewer Extension Projects:</u>                 |                                  |                          |
| Project 2010                                     | \$ 260,000                       | \$ 248,810               |
| Sewer Main Extensions                            | 371,000                          | 281,284                  |
| <u>Town Projects:</u>                            |                                  |                          |
| Open Space - Betty Hudson Property               | 275,000                          | 253,909                  |
| Bridge Improvements (Design-FY15)                | 115,000                          | 76,517                   |
| Dam Evaluations and Repairs                      | 220,000                          | 142,857                  |
| Public Works Complex Infrastructure Improvements | 700,000                          | 671,054                  |
| Storage Building                                 | 65,000                           | 36,647                   |
| Street Lighting Purchase / Lighting Improvements | 400,000                          | 17,829                   |
| Cold Storage Facility                            | 380,000                          | 384,612                  |
| Library Interior/Parking Renovations             | 584,500                          | 325,192                  |
| Bridge Improvements                              | 805,000                          | 227,162                  |
| Multi-Use Trail                                  | 1,020,000                        | -                        |
| Highway Pavement Management                      | 845,000                          | 816,820                  |
| Greenway Improvements                            | 412,054                          | 197,399                  |
| Highway Pavement Management                      | 1,245,000                        | 1,535,395                |
| Greenway Improvements                            | 100,000                          | 7,294                    |
| Sidewalk Reconstruction                          | 200,000                          | 241,165                  |
| Eno Entrance and ADA Improvements                | 128,841                          | -                        |
| <u>Education Projects:</u>                       |                                  |                          |
| HJMS Phase 1A                                    | 1,255,000                        | 1,168,450                |
| Squadron Line Main Office Project                | 1,050,000                        | 868,830                  |
| Climate Control Phases 1 (FY16) & 2 (FY17)       | 3,100,000                        | 2,447,067                |
| Central School Roof Replacement                  | 770,000                          | 620,902                  |
| HJMS Renovation - Phase 2                        | 1,950,000                        | 1,752,409                |
| Boiler Replacement Latimer                       | 900,000                          | -                        |
| School Security Improvements                     | 850,000                          | 808,561                  |
| HJMS Renovation - Phase 3                        | 23,965,620                       | 16,530,774               |
| Underground Tank Replacement                     | 325,000                          | 335,226                  |
| SHS Partial Roof Replacement                     | 2,600,000                        | 49,597                   |
| Total  | \$ 44,892,015                    | \$ 30,045,762            |

The commitments are being financed with general obligation bonds, state and federal grants, and general fund transfers.

**TOWN OF SIMSBURY, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
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**D. Interfund Receivables, Payables and Transfers**

The composition of interfund balances as of June 30, 2020 is as follows:

| <u>Receivable Fund</u> | <u>Payable Fund</u> | <u>Amount</u>     |
|------------------------|---------------------|-------------------|
| General Fund           | BOE Programs Fund   | \$ 263,348        |
| General Fund           | Agency Funds        | 5,000             |
| BOE Programs Fund      | Agency Funds        | <u>110,793</u>    |
|                        |                     | <u>\$ 379,141</u> |

Interfund balances are a result of temporary loans to various funds.

Interfund transfers:

|                             | <u>General<br/>Fund</u> | <u>Sewer<br/>Use<br/>Fund</u> | <u>Capital<br/>Project<br/>Fund</u> | <u>Nonmajor<br/>Governmental<br/>Funds</u> | <u>Internal<br/>Service<br/>Funds</u> | <u>Total<br/>Transfers<br/>Out</u> |
|-----------------------------|-------------------------|-------------------------------|-------------------------------------|--|---------------------------------------|------------------------------------|
| Transfer out:               |                         |                               |                                     |  |                                       |                                    |
| General Fund                | \$                      | \$                            | \$ 2,309,360                        | \$ 1,458,900                               | \$ 850,000                            | \$ 4,618,260                       |
| Sewer Use Fund              | 114,483                 |                               | 415,000                             |  |                                       | 529,483                            |
| Capital Project Fund        |                         | 900                           |                                     | 843,425                                    |                                       | 844,325                            |
| Nonmajor Governmental Funds | <u>7,000</u>            |                               | <u>822,441</u>                      |  |                                       | <u>829,441</u>                     |
| Total Transfers In          | <u>\$ 121,483</u>       | <u>\$ 900</u>                 | <u>\$ 3,546,801</u>                 | <u>\$ 2,302,325</u>                        | <u>\$ 850,000</u>                     | <u>\$ 6,821,509</u>                |

Interfund transfers arose from transferring monies to fund operating activities.

**TOWN OF SIMSBURY, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
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**E. Long-Term Debt**

**Changes in Long-Term Liabilities**

Long-term liability activity for the year ended June 30, 2020 was as follows:

|  | <u>Beginning<br/>Balance</u> | <u>Additions</u>     | <u>Reductions</u>   | <u>Ending<br/>Balance</u> | <u>Due Within<br/>One Year</u> |
|--|------------------------------|----------------------|---------------------|---------------------------|--------------------------------|
| Governmental Activities:                               |                              |                      |                     |                           |                                |
| Bonds and loans payable:                               |                              |                      |                     |                           |                                |
| General obligation bonds                               | \$ 25,550,000                | \$ 9,110,000         | \$ 4,135,000        | \$ 30,525,000             | \$ 4,315,000                   |
| Premium on bonds issued                                | 2,623,448                    | 1,021,941            | 369,363             | 3,276,026                 |                                |
| Loans payable - Clean<br>Water Fund                    | 9,614,932                    |                      | 1,082,798           | 8,532,134                 | 1,104,654                      |
| Loan payable - State of<br>Connecticut                 | 44,145                       |                      | 8,111               | 36,034                    | 8,192                          |
| Total bonds and<br>loans payable                       | 37,832,525                   | 10,131,941           | 5,595,272           | 42,369,194                | 5,427,846                      |
| Pension liability                                      | 19,925,597                   | 4,196,321            |                     | 24,121,918                |                                |
| OPEB liability   | 6,051,733                    | 2,286,984            |                     | 8,338,717                 |                                |
| Compensated absences                                   | 1,331,996                    | 592,042              | 886,413             | 1,037,625                 | 813,489                        |
| Landfill closure                                       | 45,000                       |                      | 5,000               | 40,000                    | 5,000                          |
| Total Governmental Activities<br>Long-Term Liabilities | <u>\$ 65,186,851</u>         | <u>\$ 17,207,288</u> | <u>\$ 6,486,685</u> | <u>\$ 75,907,454</u>      | <u>\$ 6,246,335</u>            |

For governmental activities, compensated absences, net pension liability and net OPEB liability are generally liquidated by the General Fund.

**TOWN OF SIMSBURY, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

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**General Obligation Bonds**

The Town issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities.

General obligation bonds are direct obligations of the Town for which full faith and credit are pledged and are payable from taxes levied on all taxable properties located within the Town. General obligation bonds currently outstanding are as follows:

|                     | <u>Date of<br/>Issue</u> | <u>Original<br/>Issue</u> | <u>Interest<br/>Rate</u> | <u>Maturity<br/>Date</u> | <u>Annual<br/>Principal</u> | <u>Principal<br/>Outstanding<br/>June 30, 2020</u> |
|---------------------|--------------------------|---------------------------|--------------------------|--------------------------|-----------------------------|--|
| Bonds payable:      |                          |                           |                          |                          |                             |  |
| General Bonds       | 3/19/2013                | \$ 5,555,000              | 1.50%                    | 3/1/2023                 | \$ 550,000-560,000          | \$ 1,650,000                                       |
| General Bonds       | 6/30/2015                | 9,060,000                 | 2.00-4.00%               | 7/15/2025                | 635,000-1,595,000           | 3,665,000  |
| General Bonds       | 6/29/2017                | 10,940,000                | 2.00-5.00%               | 6/15/2027                | 1,215,000-1,220,000         | 8,510,000  |
| General Bonds       | 6/27/2019                | 8,365,000                 | 4.00-5.00%               | 6/15/2029                | 775,000-850,000             | 7,590,000  |
| General Bonds       | 1/30/2020                | 9,110,000                 | 2.00-5.00%               | 2/1/2035                 | 605,000-610,000             | <u>9,110,000</u>                                   |
| Total Bonds Payable |                          |                           |                          |                          |                             | <u>\$ 30,525,000</u>                               |

Annual debt service requirements to maturity for general obligation bonds are as follows:

| <u>Year Ending<br/>June 30,</u> | <u>Principal</u>     | <u>Interest</u>     | <u>Total</u>         |
|---------------------------------|----------------------|---------------------|----------------------|
| 2021                            | \$ 4,315,000         | \$ 1,156,465        | \$ 5,471,465         |
| 2022                            | 3,835,000            | 996,100             | 4,831,100            |
| 2023                            | 3,860,000            | 829,950             | 4,689,950            |
| 2024                            | 3,310,000            | 662,550             | 3,972,550            |
| 2025                            | 3,310,000            | 503,400             | 3,813,400            |
| 2026-2028                       | <u>11,895,000</u>    | <u>1,251,000</u>    | <u>13,146,000</u>    |
|                                 | <u>\$ 30,525,000</u> | <u>\$ 5,399,465</u> | <u>\$ 35,924,465</u> |

**TOWN OF SIMSBURY, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
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**Clean Water Fund Loan**

The Town's Waste Water Treatment Plant \$26,840,083 renovation and expansion capital project was funded by the State of Connecticut Clean Water Fund 2% Loan and Grant program. The loan will be repaid by future sewer user charges.

Annual debt service requirements to maturity for the Clean Water Fund loan are as follows:

| <b>Year Ending<br/>June 30,</b> | <b>Principal</b>    | <b>Interest</b>   | <b>Total</b>        |
|---------------------------------|---------------------|-------------------|---------------------|
| 2021                            | \$ 1,104,654        | \$ 160,553        | \$ 1,265,207        |
| 2022                            | 1,126,951           | 138,256           | 1,265,207           |
| 2023                            | 1,149,698           | 115,510           | 1,265,208           |
| 2024                            | 1,172,903           | 92,304            | 1,265,207           |
| 2025                            | 1,196,578           | 68,630            | 1,265,208           |
| 2026-2028                       | 2,781,350           | 65,366            | 2,846,716           |
|                                 | <u>\$ 8,532,134</u> | <u>\$ 640,619</u> | <u>\$ 9,172,753</u> |

The Town has a corresponding receivable from participating municipalities for their portion of the Waste Water Treatment Plant renovation and expansion capital project. The total loan receivable at June 30, 2020 was \$2,764,411. Current year principal payments received by the Town totaled \$350,827.

**Project Loan**

The project loan obligation was issued by the State of Connecticut Department of Housing. The loan proceeds financed the Eno Farmhouse Renovation Project. The original loan balance was \$220,638 on June 10, 1994, with an interest rate of 1%. The obligation will be paid from future taxation.

Project loan obligations payable to the State of Connecticut mature as follows:

| <b>Year Ending<br/>June 30,</b> | <b>Principal</b> | <b>Interest</b> | <b>Total</b>     |
|---------------------------------|------------------|-----------------|------------------|
| 2021                            | \$ 8,192         | \$ 330          | \$ 8,522         |
| 2022                            | 8,275            | 247             | 8,522            |
| 2023                            | 8,358            | 164             | 8,522            |
| 2024                            | 8,441            | 81              | 8,522            |
| 2025                            | 2,768            | 9               | 2,777            |
|                                 | <u>\$ 36,034</u> | <u>\$ 831</u>   | <u>\$ 36,865</u> |

**Authorized But Unissued Bonds**

The total of authorized but unissued bonds (net of projected grants) at June 30, 2020 is \$24,137,065.

**TOWN OF SIMSBURY, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
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**Debt Limitation**

The Town's indebtedness does not exceed the legal debt limitation as required by the Connecticut General Statutes as reflected in the following schedule:

| <u>Category</u> | <u>Debt Limit</u> | <u>Net Indebtedness</u> | <u>Balance</u> |
|-----------------|-------------------|-------------------------|----------------|
| General Purpose | \$ 199,869,410    | \$ 18,509,980           | \$ 181,359,430 |
| Schools         | 399,738,821       | 36,188,119              | 363,550,702    |
| Sewers          | 333,115,684       | 8,532,134               | 324,583,550    |
| Urban Renewal   | 288,700,259       |                         | 288,700,259    |

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, \$621,815,943.

The indebtedness reflected above includes bonds outstanding in addition to the amount of bonds authorized and unissued against which debt is issued and outstanding.

**F. Fund Balance**

The components of fund balance for the governmental funds at June 30, 2020 are as follows:

|                              | <u>General Fund</u> | <u>Major Special Revenue Funds</u><br><u>Sewer Use Fund</u> | <u>BOE Programs Fund</u> | <u>Capital Projects Fund</u> | <u>Nonmajor Governmental Funds</u> | <u>Total</u>  |
|------------------------------|---------------------|---|--------------------------|------------------------------|------------------------------------|---------------|
| Fund balances:               |                     |   |                          |                              |                                    |               |
| Nonspendable:                |                     |   |                          |                              |                                    |               |
| Inventory                    | \$ 104,649          | \$ 179  | \$ 688                   | \$ 11,757                    | \$ 40,766                          | \$ 149,993    |
| Prepaid expenditures         |                     |   |                          |                              | 32,720                             |               |
| Restricted for:              |                     |   |                          |                              |                                    |               |
| Education trusts             |                     |   | 43,092                   |                              |                                    | 43,092        |
| Facilities management trusts |                     |   |                          |                              | 1,331,049                          | 1,331,049     |
| Health and welfare trusts    |                     |   |                          |                              | 60,174                             | 60,174        |
| Committed to:                |                     |   |                          |                              |                                    |               |
| Sewer use                    |                     | 6,886,640   |                          |                              |                                    | 6,886,640     |
| Sewer assessment             |                     |   |                          |                              | 1,413,687                          | 1,413,687     |
| Education                    | 651,308             |   | 725,394                  |                              | 59,973                             | 1,436,675     |
| General Government           |                     |   |                          |                              | 473,181                            | 473,181       |
| Public safety                |                     |   |                          |                              | 287,815                            | 287,815       |
| Recreation                   |                     |   |                          |                              | 197,924                            | 197,924       |
| Planning and development     |                     |   |                          |                              | 266,010                            | 266,010       |
| Health and welfare           |                     |   |                          |                              | 261,887                            | 261,887       |
| Capital projects             |                     |   |                          |                              | 1,662,683                          | 1,662,683     |
| Assigned to:                 |                     |   |                          |                              |                                    |               |
| Education                    | 142,608             |   |                          |                              |                                    | 142,608       |
| Public safety                | 962                 |   |                          |                              |                                    | 962           |
| General Government           | 191,794             |   |                          |                              |                                    | 191,794       |
| Facilities management        | 19,185              |   |                          |                              |                                    | 19,185        |
| Planning and development     | 18,000              |   |                          |                              |                                    | 18,000        |
| Unassigned                   | 17,775,774          |   |                          | (502,834)                    | (354,920)                          | 16,918,020    |
| Total Fund Balances          | \$ 18,904,280       | \$ 6,886,819  | \$ 769,174               | \$ (491,077)                 | \$ 5,732,949                       | \$ 31,802,145 |

Significant encumbrances at June 30, 2020 of \$166,179 are contained in the above table in the assigned category of the general fund.

#### **4. EMPLOYEE RETIREMENT PLAN**

##### **A. Pension Trust Fund**

The Town maintains three single-employer defined benefit pension plans for full-time employees: General Government Plan, Police Plan and Board of Education Plan. The plans are considered to be part of the Town's financial reporting entity and are included in the Town's financial reports as Pension Trust Funds. The plans do not issue stand-alone financial reports.

Oversight of the Town's retirement plans rests with the Retirement Plan Sub-Committee, which is comprised of two members of the Board of Selectmen, two members of the Board of Education, two members of the Board of Finance and two members at large. The Sub-Committee is staffed by the Town Treasurer, the Board of Education's Business Manager and the Town Manager. The Town and the Board of Education have appointed a third party to serve as fiduciary investment advisor. Effective 2013, the Town of Simsbury's Charter was amended to place fiduciary responsibility for the investment of pension funds to the Board of Finance.

##### **Plan Description and Benefits Provided**

###### **General Government Pension Plan**

All full-time employees, except police and Board of Education employees, are eligible to participate in the General Government Pension Plan. Effective January 3, 2017, any Police Dispatcher Employee who is first hired on or after January 3, 2017 is not eligible to participate in the Plan. The Plan provides retirement benefits as well as death and disability benefits. Annual retirement benefits for normal retirement for plan participants are based on the average monthly compensation during the highest five consecutive years of service out of the last ten years of the participants' active employment. The plan permits early retirement for participants at age 55 with 5 years of credited service. Benefits for early retirement are based on credited service and final average earnings to date of actual retirement reduced by 1/3 of 1% for each month by which the participant's retirement date precedes his normal retirement date. The participants' annual benefit is 2% of final average earnings times credited service for union employees, and 2½% of final average earnings times credited service for unaffiliated employees. State of Connecticut Statutes assign the authority to establish and amend the benefit provisions of the plan to the Town.

**TOWN OF SIMSBURY, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
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**Police Pension Plan**

All regular full-time employees of the Simsbury Police Department are eligible to participate in the Police Retirement Fund. The Plan provides retirement benefits as well as death benefits under two separate divisions. Division 000 participants are defined as those individuals who entered the plan on or after January 18, 1990, whereas Division 001 participants entered the plan prior to January 18, 1990. Pension benefits for normal retirement under the plan are based on average monthly compensation during the highest five consecutive years out of the last ten years. The participants' annual benefit is 2½% of final average earnings times credited service for Division 000, and 2% of final average earnings times credited service for Division 001. The Plan permits early retirement for participants at the earlier of 5 years early with 10 years of service or 20 years of credited service for Division 000, and at five years early with 10 years of credited service for Division 001. Benefits are based on credited service and final average earnings to date of actual retirement actuarially reduced for each month by which the participant's retirement date precedes his normal retirement date. State of Connecticut Statutes assign the authority to establish and amend the benefit provisions of the plan to the Town.

**Board of Education Pension Plan**

All regular full-time employees of the Board of Education, other than individuals covered by the State Teachers Retirement System or those who participate in the defined contribution plan, are eligible to participate in the Plan. The Plan provides retirement benefits as well as disability benefits. Pension benefits for normal retirement under the Plan are based on the average earnings received in the last three July 1's before retirement for the National Association of Government Employees (NAGE); the average earnings received the last three completed years of employment for the Simsbury Federation of Educational Personnel (SFEP), and the highest average earnings received in any three consecutive July 1's during the last ten years before retirement for unaffiliated employees and the Simsbury School Nurses Association (SSNA). The participants' annual benefit shall be equal to 1½% of final average earnings times credited service through July 1, 1996, plus 2% of final average earnings times credited service after July 1, 1996. The plan permits early retirement for participants eligible five years early with ten years of credited service. Benefits are based on credited service and final average earnings to date and actual retirement reduced by 4% for each year by which the participant's retirement date precedes his normal retirement date. There is no reduction for NAGE employees after age 62 and 29 years of service or for unaffiliated employees after age 62 and 25 years of service. State of Connecticut Statutes assign the authority to establish and amend the benefit provisions of the plan to the Town of Simsbury Board of Education.

At July 1, 2019, plan membership consisted of the following:

|   | <b>General<br/>Government<br/>Plan</b> | <b>Police<br/>Plan</b> | <b>Board of<br/>Education<br/>Plan</b> |
|---|--|------------------------|--|
| Retirees and beneficiaries currently receiving benefits | 102                                    | 33                     | 129                                    |
| Vested terminated employees                             | 53                                     | 2                      | 86                                     |
| Active employees  | 88                                     | 38                     | 132                                    |
| Total Participants                                      | 243                                    | 73                     | 347                                    |



## **Summary of Significant Accounting Policies**

### **Basis of Accounting**

Pension plan financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the plans.

### **Method Used to Value Investments**

Investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price. Investment income is recognized as earned.

## **Contributions**

### **General Government Plan**

This plan provides for union employee contributions of 2% and for unaffiliated 5% of regular earnings for employees, hired prior to August 12, 2013, and 7% for unaffiliated hired after that date. The Town is required by its Charter to contribute amounts necessary to fund the plan. Employer contributions to the plan of \$1,031,101, were made in accordance with actuarially determined requirements. The contribution represents 100% of the actuarially determined contribution and 15.09% of covered payroll. State of Connecticut Statutes assign the authority to establish and amend the contribution provisions of the plan to the Town.

Administrative costs of the plan are financed through investment earnings.

### **Police Plan**

Plan provisions require employee contributions of 6% of regular earnings for Division 000 and employee contributions of 3% of regular earnings for Division 001. The Town is required by Charter to contribute amounts necessary to fund the plan. Employer contributions to the plan of \$651,976 were made in accordance with actuarially determined requirements. The contribution represents 100% of the actuarially determined contribution and 18.16% of covered payroll. State of Connecticut Statutes assign the authority to establish and amend the contribution provisions of the plan to the Town.

Administrative costs of the plan are financed through investment earnings.

### **Board of Education Plan**

This plan provides for employee contributions of 4% to 4.5% of regular earnings, based on the current individual collective bargaining contract. The Town is required by its Charter to contribute amounts necessary to fund the plan. Employer contributions to the plan of \$1,175,122 were made in accordance with actuarially determined requirements. The contribution represents 100% of the actuarially determined contribution and 16.76% of covered payroll. State of Connecticut Statutes assign the authority to establish and amend the contribution provisions of the plan to the Town of Simsbury Board of Education.

Administrative costs of the plan are financed through investment earnings.

**TOWN OF SIMSBURY, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
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**Investments**

**Investment Policy**

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the Board of Finance through active delegated involvement of the Retirement Plan Subcommittee by a majority vote of its members. It is the policy of the Board of Finance to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the Board's adopted asset allocation policy as of June 30, 2020:

| <u>Asset Class</u>           | <u>Target<br/>Allocation</u> |
|------------------------------|------------------------------|
| U.S. Core Fixed Income       | 28.00 %                      |
| U.S. Equity Market           | 29.50                        |
| Foreign Developed Equity     | 22.50                        |
| Hedge FOF Diversified        | 10.00                        |
| Private Real Estate Property | 5.00                         |
| Commodities                  | <u>5.00</u>                  |
| Total                        | <u><u>100.00 %</u></u>       |

**Rate of Return**

For the year ended June 30, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was as follows:

|                    |       |
|--------------------|-------|
| General Government | 3.04% |
| Police             | 3.07% |
| Board of Education | 3.08% |

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**TOWN OF SIMSBURY, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**Net Pension Liability of the Town**

The components of the net pension liability of the Town at June 30, 2020 were as follows:

|   | <u>General<br/>Government</u> | <u>Police</u>       | <u>Board of<br/>Education</u> | <u>Total</u>         |
|---|-------------------------------|---------------------|-------------------------------|----------------------|
| Total pension liability   | \$ 35,415,809                 | \$ 22,666,124       | \$ 33,363,994                 | \$ 91,445,927        |
| Plan fiduciary net position   | <u>24,914,721</u>             | <u>18,037,159</u>   | <u>24,372,129</u>             | <u>67,324,009</u>    |
| Net Pension Liability   | <u>\$ 10,501,088</u>          | <u>\$ 4,628,965</u> | <u>\$ 8,991,865</u>           | <u>\$ 24,121,918</u> |
| Plan fiduciary net position as a<br>percentage of the total liability | 70.35 %                       | 79.58 %             | 73.05 %                       | 73.62 %              |

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of July 1, 2019, using the following actuarial assumptions, applied to all periods included in the measurement:

|                           | <u>General<br/>Government</u>                       | <u>Police</u>                                       | <u>Board of Education</u>                           |
|---------------------------|---|---|---|
| Inflation                 | 2.75%   | 2.75%   | 2.75%   |
| Salary increases          | 3.5%  | 8.25%, for first 7<br>years and 3.00%<br>thereafter | 3.5%  |
| Investment rate of return | 6.75%, net of<br>pension plan<br>investment expense | 6.75%, net of<br>pension plan<br>investment expense | 6.75%, net of<br>pension plan<br>investment expense |

Mortality rates were based on the RP-2000 Mortality for Employees, Healthy Annuitants, and Disabled Annuitants with generational projection per Scale AA.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2008 - July 1, 2012.

**TOWN OF SIMSBURY, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

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The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2020 (see the discussion of the pension plan's investment policy) are summarized in the following table:

| <b>Asset Class</b>           | <b>Long-Term<br/>Expected<br/>Real Rate<br/>of Return</b> |
|------------------------------|---|
| U.S. Core Fixed Income       | 2.28 %  |
| U.S. Equity Market           | 4.73  |
| Foreign Developed Equity     | 6.09  |
| Hedge FOF Diversified        | 2.01  |
| Private Real Estate Property | 3.95  |
| Commodities                  | 2.99  |

**Discount Rate**

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**TOWN OF SIMSBURY, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020**

**Changes in the Net Pension Liability**

*General Government*

|   | <b>Total Pension<br/>Liability<br/>(a)</b> | <b>Increase (Decrease)<br/>Plan Fiduciary<br/>Net Position<br/>(b)</b> | <b>Net Pension<br/>Liability<br/>(a) - (b)</b> |
|---|--|--|--|
| Balances as of July 1, 2019                       | \$ 33,014,397                              | \$ 24,955,570  | \$ 8,058,827                                   |
| Changes for the year:                             |  |  |  |
| Service cost                                      | 700,538                                    |  | 700,538  |
| Interest on total pension liability               | 2,205,899                                  |  | 2,205,899                                      |
| Effect of economic/demographic gains<br>or losses | 1,599,221                                  |  | 1,599,221                                      |
| Benefit payments                                  | (2,104,246)                                | (2,104,246)  | -  |
| Employer contributions                            |  | 1,031,101  | (1,031,101)                                    |
| Member contributions                              |  | 326,518  | (326,518)                                      |
| Net investment income                             |  | 755,523  | (755,523)                                      |
| Administrative expenses                           |  | (49,745)   | 49,745   |
| Balances as of June 30, 2020                      | <u>\$ 35,415,809</u>                       | <u>\$ 24,914,721</u>   | <u>\$ 10,501,088</u>                           |

*Police*

|   | <b>Total Pension<br/>Liability<br/>(a)</b> | <b>Increase (Decrease)<br/>Plan Fiduciary<br/>Net Position<br/>(b)</b> | <b>Net Pension<br/>Liability<br/>(a) - (b)</b> |
|---|--|--|--|
| Balances as of July 1, 2019                       | \$ 21,533,405                              | \$ 17,688,088  | \$ 3,845,317                                   |
| Changes for the year:                             |  |  |  |
| Service cost                                      | 650,296                                    |  | 650,296  |
| Interest on total pension liability               | 1,460,524                                  |  | 1,460,524                                      |
| Effect of economic/demographic gains<br>or losses | 132,645                                    |  | 132,645  |
| Benefit payments                                  | (1,110,746)                                | (1,110,746)  | -  |
| Employer contributions                            |  | 651,976  | (651,976)                                      |
| Member contributions                              |  | 294,500  | (294,500)                                      |
| Net investment income                             |  | 547,467  | (547,467)                                      |
| Administrative expenses                           |  | (34,126)   | 34,126   |
| Balances as of June 30, 2020                      | <u>\$ 22,666,124</u>                       | <u>\$ 18,037,159</u>   | <u>\$ 4,628,965</u>                            |

**TOWN OF SIMSBURY, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
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*Board of Education*

|   | <b>Total Pension<br/>Liability<br/>(a)</b> | <b>Increase (Decrease)<br/>Plan Fiduciary<br/>Net Position<br/>(b)</b> | <b>Net Pension<br/>Liability<br/>(a) - (b)</b> |
|---|--|--|--|
| Balances as of July 1, 2019                       | \$ 31,771,170                              | \$ 23,749,717  | \$ 8,021,453                                   |
| Changes for the year:                             |  |  |  |
| Service cost                                      | 740,945                                    |  | 740,945  |
| Interest on total pension liability               | 2,143,058                                  |  | 2,143,058                                      |
| Effect of economic/demographic gains<br>or losses | 260,375                                    |  | 260,375  |
| Benefit payments                                  | (1,551,554)                                | (1,551,554)  | -  |
| Employer contributions                            |  | 1,175,122  | (1,175,122)                                    |
| Member contributions                              |  | 279,676  | (279,676)                                      |
| Net investment income                             |  | 745,321  | (745,321)                                      |
| Administrative expenses                           |  | (26,153)   | 26,153   |
| Balances as of June 30, 2020                      | \$ <u>33,363,994</u>                       | \$ <u>24,372,129</u>   | \$ <u>8,991,865</u>                            |

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

The following presents the net pension liability of the Town, calculated using the discount rate of 6.75%, as well as what the Town's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

|                    | <b>1% Decrease<br/>(5.75%)</b> | <b>Discount Rate<br/>(6.75%)</b> | <b>1% Increase<br/>(7.75%)</b> |
|--------------------|--------------------------------|----------------------------------|--------------------------------|
| General Government | \$ 14,328,893                  | \$ 10,501,088                    | \$ 7,366,283                   |
| Police             | 7,418,071                      | 4,628,965                        | 2,373,783                      |
| Board of Education | <u>12,533,555</u>              | <u>8,991,865</u>                 | <u>6,034,323</u>               |
| Total              | \$ <u>34,280,519</u>           | \$ <u>24,121,918</u>             | \$ <u>15,774,389</u>           |

**TOWN OF SIMSBURY, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

For the year ended June 30, 2020, the Town recognized pension expense of \$4,559,043. At June 30, 2020, the Town reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

| <b>Deferred Outflows of Resources</b>  |                               |                               |                     |                     |
|--|-------------------------------|-------------------------------|---------------------|---------------------|
|  | <b>General<br/>Government</b> | <b>Board of<br/>Education</b> | <b>Police</b>       | <b>Totals</b>       |
| Differences between expected and actual experience                                 | \$ 1,557,197                  | \$ 198,174                    | \$ 166,259          | \$ 1,921,630        |
| Changes of assumptions   | 475,522                       | 235,893                       | 426,538             | 1,137,953           |
| Net difference between projected and<br>actual earning on pension plan investments | <u>853,629</u>                | <u>736,859</u>                | <u>507,730</u>      | <u>2,098,218</u>    |
| Total  | <u>\$ 2,886,348</u>           | <u>\$ 1,170,926</u>           | <u>\$ 1,100,527</u> | <u>\$ 5,157,801</u> |
| <b>Deferred Inflows of Resources</b>   |                               |                               |                     |                     |
|  | <b>General<br/>Government</b> | <b>Board of<br/>Education</b> | <b>Police</b>       | <b>Totals</b>       |
| Differences between expected and actual experience                                 | \$                            | \$ 10,070                     | \$ 610,625          | \$ 620,695          |
| Changes of assumptions   |                               |                               |                     | -                   |
| Net difference between projected and<br>actual earning on pension plan investments | <u></u>                       | <u></u>                       | <u></u>             | <u>-</u>            |
| Total  | <u>\$ -</u>                   | <u>\$ 10,070</u>              | <u>\$ 610,625</u>   | <u>\$ 620,695</u>   |

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows for each year ending June 30:

| <b>Year Ending<br/>June 30,</b> | <b>General<br/>Government</b> | <b>Police</b>     | <b>Board of<br/>Education</b> |
|---------------------------------|-------------------------------|-------------------|-------------------------------|
| 2021                            | \$ 827,010                    | \$ (10,359)       | \$ 433,372                    |
| 2022                            | 944,771                       | 146,638           | 316,006                       |
| 2023                            | 822,944                       | 132,279           | 241,119                       |
| 2024                            | 291,623                       | 81,013            | 170,359                       |
| 2025                            | -                             | 65,116            | -                             |
| Thereafter                      | <u>-</u>                      | <u>75,215</u>     | <u>-</u>                      |
|                                 | <u>\$ 2,886,348</u>           | <u>\$ 489,902</u> | <u>\$ 1,160,856</u>           |

**B. Connecticut Teachers Retirement System - Pension**

**Plan Description**

Teachers, principals, superintendents or supervisors engaged in service of public schools are provided with pensions through the Connecticut State Teachers' Retirement System, a cost sharing multiple-employer defined benefit pension plan administered by the Teachers Retirement Board. Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the Teachers Retirement Board. The Teachers Retirement Board issues a publicly available financial report that can be obtained at [www.ct.gov](http://www.ct.gov).

**Benefit Provisions**

The plan provides retirement, disability and death benefits. Employees are eligible to retire at age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut.

**Normal Retirement**

Retirement benefits for employees are calculated as 2% of the average annual salary times the years of credited service (maximum benefit is 75% of average annual salary during the three years of highest salary).

**Early Retirement**

Employees are eligible after 25 years of credited service including 20 years of Connecticut service, or age 55 with 20 years of credited service including 15 years of Connecticut service with reduced benefit amounts.

**Disability Retirement**

Employees are eligible for service-related disability benefits regardless of length of service. Five years of credited service is required for nonservice-related disability eligibility. Disability benefits are calculated as 2% of average annual salary times credited service to date of disability, but not less than 15% of average annual salary, nor more than 50% of average annual salary.

**Contributions**

Per Connecticut General Statutes Section 10-183z (which reflects Public Act 79-436 as amended), contribution requirements of active employees and the State of Connecticut are approved, amended and certified by the State Teachers Retirement Board and appropriated by the General Assembly.

*Employer (School Districts)*

School District employers are not required to make contributions to the plan.

The statutes require the State of Connecticut to contribute 100% of each school districts' required contributions, which are actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of the benefits earned by employees during the year, with any additional amount to finance any unfunded accrued liability.

For the year ended June 30, 2020, the amount of "on-behalf" contributions made by the State was \$10,897,090 and is recognized in the General Fund as intergovernmental revenues and education expenditures.



**TOWN OF SIMSBURY, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
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*Employees*

Effective July 1, 1992, each teacher is required to contribute 6% of salary for the pension benefit.

Effective January 1, 2018, the required contribution increased to 7% of pensionable salary.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At June 30, 2020, the Town reports no amounts for its proportionate share of the net pension liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the Town were as follows:

|  |                              |
|--|------------------------------|
| Town's proportionate share of the net pension liability                              | \$ -                         |
| State's proportionate share of the net pension liability<br>associated with the Town | <u>143,961,121</u>           |
| Total  | \$ <u><u>143,961,121</u></u> |

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as June 30, 2018. At June 30, 2020, the Town has no proportionate share of the net pension liability.

For the year ended June 30, 2020 the Town recognized pension expense and revenue of \$17,680,879 in Exhibit II.

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of June 30, 2018, using the following actuarial assumptions, applied to all periods included in the measurement:

|                           |   |
|---------------------------|---|
| Inflation                 | 2.50%   |
| Salary increase           | 3.25-6.50%, including inflation                                       |
| Investment rate of return | 6.90%, net of pension plan investment<br>expense, including inflation |

Mortality rates were based on the RPH-2014 White Collar table with employee and annuitant rates blended from ages 50 to 80, projected to the year 2020 using the BB improvement scale.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2010 - June 30, 2015.

For teachers who retired prior to September 1, 1992, pension benefit adjustments are made in accordance with increases in the Consumer Price Index, with a minimum of 3% and a maximum of 5% per annum.

**TOWN OF SIMSBURY, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
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For teachers who were members of the Teachers' Retirement System before July 1, 2007 and retire on or after September 1, 1992, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 6% per annum. If the return on assets in the previous year was less than 8.5%, the maximum increase is 1.5%.

For teachers who were members of the Teachers' Retirement System after July 1, 2007, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 5% per annum. If the return on assets in the previous year was less than 11.5%, the maximum increase is 3%, and if the return on the assets in the previous year was less than 8.5%, the maximum increase is 1.0%.

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The current capital market assumptions and the target asset allocation as provided by the State of Connecticut Treasurer's Office are summarized in the following table:

| <b>Asset Class</b>                             | <b>Expected<br/>Return</b> |   | <b>Target<br/>Allocation</b> |   | <b>Standard<br/>Deviation</b> |   |
|--|----------------------------|---|------------------------------|---|-------------------------------|---|
| Public Equity - US Equity                      | 8.10                       | % | 20.00                        | % | 17.00                         | % |
| Public Equity - International Developed Equity | 8.50                       |   | 11.00                        |   | 19.00                         |   |
| Public Equity - Emerging Markets Equity        | 10.40                      |   | 9.00                         |   | 24.00                         |   |
| Fixed Income - Core Fixed Income               | 4.60                       |   | 16.00                        |   | 7.00                          |   |
| Fixed Income - Inflation Linked Bonds          | 3.60                       |   | 5.00                         |   | 7.00                          |   |
| Fixed Income - High Yield                      | 6.50                       |   | 6.00                         |   | 11.00                         |   |
| Fixed Income - Emerging Market Debt            | 5.20                       |   | 5.00                         |   | 11.00                         |   |
| Private Equity                                 | 9.80                       |   | 10.00                        |   | 23.00                         |   |
| Real Estate                                    | 7.00                       |   | 10.00                        |   | 15.00                         |   |
| Alternative Investments - Real Assets          | 8.20                       |   | 4.00                         |   | 17.00                         |   |
| Alternative Investments - Hedge Funds          | 5.40                       |   | 3.00                         |   | 7.00                          |   |
| Liquidity Fund                                 | 2.90                       |   | 1.00                         |   | 1.00                          |   |
| Total  |                            |   | 100.00                       | % |                               |   |

**Discount Rate**

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that State contributions will be made at the actuarially determined contribution rates in the future years. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

### **Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

The Town's proportionate share of the net pension liability is \$-0- and, therefore, the change in the discount rate would only impact the amount recorded by the State of Connecticut.

### **Other Information**

Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as the Town has no obligation to contribute to the plan.

## **C. Post Employment Healthcare Plan - Retiree Health Plan**

### **Summary of Significant Accounting Policies**

#### **Basis of Accounting**

The financial statements of the Retiree Health Plan (RHP) are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Administrative costs of the plan are paid by the Town.

Investments are reported at fair value. Investment income is recognized as earned.

#### **Plan Description**

The RHP is a single-employer defined benefit healthcare plan administered by the Town of Simsbury. The RHP provides medical, dental and life insurance benefits to eligible retirees and their spouses. All employees of the Town are eligible to participate in the plan. Benefit provisions are established through negotiations between the Town and the various unions representing the employees.

The plan is considered to be part of the Town's financial reporting entity and is included in the Town's financial report as the Other Post Employment Benefits Trust Fund. The plan does not issue a stand-alone financial report.

Management of the post employment benefits plan is vested with the Town Manager and Director of Finance/Treasurer. Policy oversight is provided by the Board of Finance through active delegated involvement of the Retirement Plan Subcommittee, which consists of eight members. The Board of Finance has engaged the services of an investment consultant to assist in the development and periodic review of the Investment Policy Statement for the Other Post Employment Benefits Trust.

**TOWN OF SIMSBURY, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
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At July 1, 2019, plan membership consisted of the following:

|                            | <b>Retiree<br/>Health<br/>Plan</b> |
|----------------------------|------------------------------------|
|                            | <hr/>                              |
| Retired members            | 300                                |
| Spouses of retired members | 65                                 |
| Active plan members        | <hr/> 712                          |
| Total Participants         | <hr/> <hr/> 1,077                  |

**Funding Policy**

The contribution requirements of plan members and the Town are also negotiated with the various unions representing the employees. Retired plan members and beneficiaries currently receiving benefits are required to contribute specified amounts monthly towards the cost of health insurance premiums as follows:

**Town Employees**

Retired town employees under the age of 65 receiving coverage under CIGNA contribute between \$139 and \$558 per month for retiree only coverage and between \$697 and \$1,116 per month for retiree and spouse coverage to age 65. Retired town employees under the age of 65 receiving coverage under CIGNA contribute between \$204 and \$816 per month for retiree only coverage and between \$1,020 and \$1,632 per month for retiree and spouse coverage to age 65. Eligible Town employees over age 65 have the option of joining the Town's fully-insured Anthem Medicare Supplement Plan. Retirees typically contribute 25% of the premium (\$124) per month for individual coverage and 100% of the premium (\$497) for spouse coverage.

**Board of Education Employees**

Retired Board of Education employees under 65 or not eligible for Medicare, can receive coverage through the same CIGNA plans available to active employees. Retiree monthly contributions for retiree only plans and retiree and spouse plans are between \$508 and \$794 and \$1,017 and \$1,584, respectively. Retired BOE employees over 65 and eligible for Medicare Part A and B may participate in the Board's fully insured Anthem Medicare Supplement Plan with a monthly contribution of \$470.

For the year ended June 30, 2020, plan members contributed \$107,341 for their share of premium payments. The Town is required to contribute the balance of the current premium cost and may contribute an additional amount as determined by the Town in order to prefund benefits.

Employer contributions to the plan of \$1,350,537 were made in accordance with actuarially determined requirements.

**TOWN OF SIMSBURY, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
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**Investments**

**Investment Policy**

The Investment Policy Statement of the Other Post Employment Benefits Trust outlines the goals and investment objectives for the Trust and is intended to provide guidelines for managing the Trust and to outline specific investment policies that will govern how these goals will be achieved. The Investment Policy Statement is established and may be amended by a majority vote of the members of the Board of Finance through active delegated involvement of the Retirement Plan Subcommittee. It is the policy of the Board of Finance to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of asset classes. The Investment Policy Statement discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The current recommended asset allocation outlined in the Investment Policy Statement is weighted toward domestic equities and fixed income, with a slightly lower weight placed on international equities and real estate funds. The Investment Policy Statement was last updated in May 2017.

**Rate of Return**

For the year ended June 30, 2020, the annual money-weighted rate of return on investments, net of investment expense, was 3.59%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**Net OPEB Liability of the Town**

The Town's net OPEB liability was measured as of June 30, 2020. The components of the net OPEB liability of the Town at June 30, 2020, were as follows:

|   |                            |
|---|----------------------------|
| Total OPEB liability  | \$ 26,059,834              |
| Plan fiduciary net position   | <u>17,721,117</u>          |
| Net OPEB Liability  | <u><u>\$ 8,338,717</u></u> |
| Plan fiduciary net position as a percentage of the total OPEB liability | 68.00%                     |

**Actuarial Assumptions**

The total OPEB liability was determined by an actuarial valuation as of July 1, 2019, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

|                             |   |
|-----------------------------|---|
| Inflation                   | 2.75%   |
| Salary increases            | 8.25% for first 7 years and 3.00% thereafter for Police, 3.50% for all others |
| Investment rate of return   | 6.75%, net of OPEB plan investment expense, including inflation               |
| Healthcare cost trend rates | 3.70% - 4.30% over 53 years and 6.20% - 4.30% over 62 years                   |

Mortality rates were based on the RP-2000 Combined Healthy and Disabled Mortality, Male and Female, with generational projection per Scale AA.

The plan has not had a formal actuarial experience study performed.

**TOWN OF SIMSBURY, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
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The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset as of June 30, 2020 are summarized in the following table:

| <b>Asset Class</b>           | <b>Target<br/>Allocation</b> | <b>Long-Term<br/>Expected<br/>Real Rate of<br/>Return</b> |
|------------------------------|------------------------------|---|
| U.S. Core Fixed income       | 22.50 %                      | 2.28 %  |
| U.S. Inflation-Indexed Bonds | 22.50                        | 1.27  |
| U.S. Large Caps              | 22.50                        | 4.46  |
| U.S. Small Caps              | 2.50                         | 5.79  |
| U.S. Mid Caps                | 5.00                         | 4.84  |
| Foreign Developed Equity     | 15.00                        | 6.09  |
| Emerging Markets Equity      | 5.00                         | 8.28  |
| U.S. REITs                   | 2.50                         | 5.08  |
| Non-U.S. REITS               | 2.50                         | 6.23  |

**Discount Rate**

The discount rate used to measure the total OPEB liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that Town contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

**TOWN OF SIMSBURY, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**Changes in the Net OPEB Liability**

|  | <b>Total OPEB<br/>Liability<br/>(a)</b> | <b>Increase (Decrease)<br/>Plan Fiduciary<br/>Net Position<br/>(b)</b> | <b>Net OPEB<br/>Liability<br/>(a) - (b)</b> |
|--|---|--|---|
| Balances as of July 1, 2019                    | \$ 22,755,233                           | \$ 16,703,500  | \$ 6,051,733                                |
| Changes for the year:                          |   |  |   |
| Service cost                                   | 902,676                                 |  | 902,676                                     |
| Interest on total OPEB liability               | 1,620,250                               |  | 1,620,250                                   |
| Effect of economic/demographic gains or losses | 2,113,487                               |  | 2,113,487                                   |
| Effect of assumptions changes or inputs        | (291,275)                               |  | (291,275)                                   |
| Benefit payments                               | (1,040,537)                             | (1,040,537)  | -   |
| Employer contributions                         |   | 1,350,537  | (1,350,537)                                 |
| Member contributions                           |   | 107,341  | (107,341)                                   |
| Net investment income                          |   | 611,868  | (611,868)                                   |
| Administrative expenses                        |   | (11,592)   | 11,592                                      |
| Balances as of June 30, 2020                   | <u>\$ 26,059,834</u>                    | <u>\$ 17,721,117</u>   | <u>\$ 8,338,717</u>                         |

**Sensitivity of the Net OPEB Liability to Changes in the Discount Rate**

The following presents the net OPEB liability of the Town, as well as what the Town's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

|                    | <b>1%<br/>Decrease<br/>(5.75%)</b> | <b>Current<br/>Discount Rate<br/>(6.75%)</b> | <b>1%<br/>Increase<br/>(7.75%)</b> |
|--------------------|------------------------------------|--|------------------------------------|
| Net OPEB Liability | \$ 11,493,448                      | \$ 8,338,717                                 | \$ 5,665,393                       |

**Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following presents the net OPEB liability of the Town, as well as what the Town's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower 1 percentage point higher than the current healthcare cost trend rates:

|                    | <b>1% Decrease<br/>(5.20% decreasing<br/>to 3.30%)</b> | <b>Healthcare Cost<br/>Trend Rates<br/>(6.20% decreasing<br/>to 4.30%)</b> | <b>1% Increase<br/>(7.20% decreasing<br/>to 5.30%)</b> |
|--------------------|--|--|--|
| Net OPEB Liability | \$ 5,302,290   | \$ 8,338,717   | \$ 12,016,140  |

**TOWN OF SIMSBURY, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

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**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended June 30, 2020, the Town recognized OPEB expense of \$1,455,545. At June 30, 2020, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|  | <u>Deferred<br/>Inflows of<br/>Resources</u> | <u>Deferred<br/>Outflows of<br/>Resources</u> |
|--|--|---|
| Differences between expected and actual experience                                 | \$ 696,938                                   | \$ 1,845,957                                  |
| Changes of assumptions   | 254,713                                      |   |
| Net difference between projected and<br>actual earning on pension plan investments | <u>27,845</u>                                | <u>553,504</u>                                |
| Total  | <u>\$ 979,496</u>                            | <u>\$ 2,399,461</u>                           |

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

**Year Ending June 30,**

|            |                     |
|------------|---------------------|
| 2020       | \$ 211,574          |
| 2021       | 211,575             |
| 2020       | 225,499             |
| 2023       | 193,351             |
| 2024       | 139,714             |
| Thereafter | <u>438,252</u>      |
|            | <u>\$ 1,419,965</u> |



**TOWN OF SIMSBURY, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
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The combining Statement of Net Position and the Combining Statement of Revenues, Expenses and Changes in Net Position for the Pension and Other Employee Benefit Trust Funds are as follows:

**Combining Statement of Net Position**

|   | <b>General<br/>Government<br/>Pension<br/>Fund</b> | <b>Police<br/>Pension<br/>Fund</b> | <b>Board of<br/>Education<br/>Pension<br/>Fund</b> | <b>Other Post<br/>Employment<br/>Benefit Trust<br/>Fund</b> | <b>Trust<br/>Funds<br/>Total</b> |
|---|--|------------------------------------|--|---|----------------------------------|
| <b>Assets:</b>  |  |                                    |  |   |                                  |
| Cash  | \$ 403,725   | \$ 251,467                         | \$ 191,367   | \$ 119,525  | \$ 966,084                       |
| Investments   | 24,493,357   | 17,768,461                         | 24,163,111   | 17,601,592  | 84,026,521                       |
| Accounts receivable   | 22,616   | 19,736                             | 21,741   |   | 64,093                           |
| Total assets  | <u>24,919,698</u>                                  | <u>18,039,664</u>                  | <u>24,376,219</u>                                  | <u>17,721,117</u>   | <u>85,056,698</u>                |
| <b>Liabilities:</b>   |  |                                    |  |   |                                  |
| Accounts payable  | <u>4,977</u>                                       | <u>2,505</u>                       | <u>4,090</u>                                       | <u>-</u>  | <u>11,572</u>                    |
| Net Position of Pension and Other<br>Post Employment Benefits | <u>\$ 24,914,721</u>                               | <u>\$ 18,037,159</u>               | <u>\$ 24,372,129</u>                               | <u>\$ 17,721,117</u>  | <u>\$ 85,045,126</u>             |

**TOWN OF SIMSBURY, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**Combining Statement of Revenues, Expenses and Changes in Net Position**

|  | <b>General<br/>Government<br/>Pension<br/>Fund</b> | <b>Police<br/>Pension<br/>Fund</b> | <b>Board of<br/>Education<br/>Pension<br/>Fund</b> | <b>Other Post<br/>Employment<br/>Benefit Trust<br/>Fund</b> | <b>Trust<br/>Funds<br/>Total</b> |
|--|--|------------------------------------|--|---|----------------------------------|
| Additions:                             |  |                                    |  |   |                                  |
| Contributions:                         |  |                                    |  |   |                                  |
| Employer                               | \$ 1,031,101                                       | \$ 651,976                         | \$ 1,175,122                                       | \$ 1,350,537  | \$ 4,208,736                     |
| Employee                               | 326,518  | 294,500                            | 279,676  | 107,341   | 1,008,035                        |
| Total contributions                    | <u>1,357,619</u>                                   | <u>946,476</u>                     | <u>1,454,798</u>                                   | <u>1,457,878</u>  | <u>5,216,771</u>                 |
| Investment income:                     |  |                                    |  |   |                                  |
| Change in fair value of<br>investments | 188,044  | 144,440                            | 192,376  | 237,100   | 761,960                          |
| Interest and dividends                 | <u>598,720</u>                                     | <u>431,107</u>                     | <u>581,816</u>                                     | <u>400,423</u>  | <u>2,012,066</u>                 |
| Total investment income                | <u>786,764</u>                                     | <u>575,547</u>                     | <u>774,192</u>                                     | <u>637,523</u>  | <u>2,774,026</u>                 |
| Less investment expenses:              |  |                                    |  |   |                                  |
| Custodian fees                         | <u>(31,241)</u>                                    | <u>(28,080)</u>                    | <u>(28,871)</u>                                    | <u>(25,655)</u>   | <u>(113,847)</u>                 |
| Net investment gain                    | <u>755,523</u>                                     | <u>547,467</u>                     | <u>745,321</u>                                     | <u>611,868</u>  | <u>2,660,179</u>                 |
| Total additions                        | <u>2,113,142</u>                                   | <u>1,493,943</u>                   | <u>2,200,119</u>                                   | <u>2,069,746</u>  | <u>7,876,950</u>                 |
| Deductions:                            |  |                                    |  |   |                                  |
| Benefits                               | 2,104,246  | 1,110,746                          | 1,551,554  | 1,040,537   | 5,807,083                        |
| Administration                         | <u>49,745</u>                                      | <u>34,126</u>                      | <u>26,153</u>                                      | <u>11,592</u>   | <u>121,616</u>                   |
| Total deductions                       | <u>2,153,991</u>                                   | <u>1,144,872</u>                   | <u>1,577,707</u>                                   | <u>1,052,129</u>  | <u>5,928,699</u>                 |
| Change in Net Position                 | (40,849)   | 349,071                            | 622,412  | 1,017,617   | 1,948,251                        |
| Net Position at Beginning of Year      | <u>24,955,570</u>                                  | <u>17,688,088</u>                  | <u>23,749,717</u>                                  | <u>16,703,500</u>   | <u>83,096,875</u>                |
| Net Position at End of Year            | <u>\$ 24,914,721</u>                               | <u>\$ 18,037,159</u>               | <u>\$ 24,372,129</u>                               | <u>\$ 17,721,117</u>  | <u>\$ 85,045,126</u>             |

**D. Other Post Employment Benefit - Connecticut State Teachers Retirement Plan**

**Plan Description**

Teachers, principals, superintendents or supervisors engaged in service of public schools plus professional employees at State Schools of higher education are eligible to participate in the Connecticut State Teachers' Retirement System Retiree Health Insurance Plan (TRS-RHIP), a cost sharing multiple-employer defined benefit other post employment benefit plan administered by the Teachers' Retirement Board (TRB), if they choose to be covered.

Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the TRB. TRS-RHIP issues a publicly available financial report that can be obtained at [www.ct.gov/trb](http://www.ct.gov/trb).

## **Benefit Provisions**

There are two types of the health care benefits offered through the system. Subsidized Local School District Coverage provides a subsidy paid to members still receiving coverage through their former employer and the CTRB Sponsored Medicare Supplement Plans provide coverage for those participating in Medicare but not receiving Subsidized Local School District Coverage.

Any member who is not currently participating in Medicare Parts A & B is eligible to continue health care coverage with their former employer. A subsidy of up to \$110 per month for a retired member plus an additional \$110 per month for a spouse enrolled in a local school district plan is provided to the school district to first offset the retiree's share of the cost of coverage, and any remaining portion is used to offset the district's cost. The subsidy amount is set by statute and has not increased since July 1996. A subsidy amount of \$220 per month may be paid for a retired member, spouse or the surviving spouse of a member who has attained the normal retirement age to participate in Medicare, is not eligible for Part A of Medicare without cost, and contributes at least \$220 per month towards coverage under a local school district plan.

Any member who is currently participating in Medicare Parts A & B is eligible to either continue health care coverage with their former employer, if offered, or enroll in the plan sponsored by the System. If they elect to remain in the plan with their former employer, the same subsidies as above will be paid to offset the cost of coverage.

If a member participating in Medicare Parts A & B so elects, they may enroll in one of the CTRB Sponsored Medicare Supplement Plans. Effective July 1, 2018, the System added a Medicare Advantage Plan option. Active members, retirees and the State pay equally toward the cost of the basic coverage (medical and prescription drug benefits) under the Medicare Advantage Plan. Retired members who choose to enroll in the Medicare Supplement Plan are responsible for the full difference in the premium cost between the two plans. Additionally, effective July 1, 2018, retired members who cancel their health care coverage or elect to not enroll in a CTRB sponsored health care coverage option must wait two years to re-enroll.

## **Survivor Health Care Coverage**

Survivors of former employees or retirees remain eligible to participate in the plan and continue to be eligible to receive either the \$110 monthly subsidy or participate in the TRB-Sponsored Medicare Supplement Plans, as long as they do not remarry.

## **Eligibility**

Any member who is currently receiving a retirement or disability benefit is eligible to participate in the plan.

## **Credited Service**

One month for each month of service as a teacher in Connecticut public schools, maximum 10 months for each school year. Ten months of credited service constitutes one year of Credited Service. Certain other types of teaching services, State employment, or wartime military service may be purchased prior to retirement if the member pays one-half the cost.

## **Normal Retirement**

Age 60 with 20 years of Credited Service in Connecticut, or 35 years of Credited Service including at least 25 years of service in Connecticut.

**TOWN OF SIMSBURY, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
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**Early Retirement**

Age 55 with 20 years of Credited Service including 15 years of Connecticut service, or 25 years of Credited Service including 20 years of Connecticut service.

**Proratable Retirement**

Age 60 with 10 years of credited service

**Disability Retirement**

No service requirement if incurred in the performance of duty, and 5 years of Credited Service in Connecticut if not incurred in the performance of duty.

**Termination of Employment**

Ten or more years of Credited Service.

**Contributions**

*State of Connecticut*

Per Connecticut General Statutes Section 10-183z, contribution requirements of active employees and the State of Connecticut are approved, amended and certified by the State Teachers' Retirement Board and appropriated by the General Assembly. The State contributions are not currently actuarially funded. The State appropriates from the General Fund one third of the annual costs of the Plan. Administrative costs of the Plan are financed by the State. Based upon Chapter 167a, Subsection D of Section 10-183t of the Connecticut statutes, it is assumed the State will pay for any long-term shortfall arising from insufficient active member contributions.

*Employer (School Districts)*

School District employers are not required to make contributions to the plan.

For the year ended June 30, 2020, the amount of "on-behalf" contributions made by the State was \$297,826 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

*Employees/Retirees*

The cost of providing plan benefits is financed on a pay-as-you-go basis as follows: active teachers pay for one-third of the Plan costs through a contribution of 1.25% of their pensionable salaries, and retired teachers pay for one-third of the Plan costs through monthly premiums, which helps reduce the cost of health insurance for eligible retired members and dependents.

**TOWN OF SIMSBURY, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

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**OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

At June 30, 2020, the Town reports no amounts for its proportionate share of the net OPEB liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net OPEB liability, the related State support and the total portion of the net OPEB liability that was associated with the Town was as follows:

|   |                      |
|---|----------------------|
| Town's proportionate share of the net OPEB liability                              | \$ -                 |
| State's proportionate share of the net OPEB liability<br>associated with the Town | <u>22,451,549</u>    |
| Total   | \$ <u>22,451,549</u> |

The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2018. At June 30, 2020, the Town has no proportionate share of the net OPEB liability.

For the year ended June 30, 2020, the Town recognized OPEB expense and revenue of \$(1,642,927) in Exhibit II.

**Actuarial Assumptions**

The total OPEB liability was determined by an actuarial valuation as of June 30, 2018, using the following actuarial assumptions, applied to all periods included in the measurement:

|  |  |
|--|--|
| Inflation                                  | 2.50%  |
| Health care costs trend rate               |  |
| Pre-Medicare                               | 5.95% decreasing to 4.75% by 2025                                  |
| Medicare                                   | 5.00% decreasing to 4.75% by 2028                                  |
| Salary increases                           | 3.25-6.50%, including inflation                                    |
| Investment rate of return                  | 3.00%, net of OPEB plan investment<br>expense, including inflation |
| Year fund net position will<br>be depleted | 2019   |

Mortality rates were based on the RPH-2014 White Collar table with employee and annuitant rates blended from ages 50 to 80, projected to the year 2020 using the BB improvement scale.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2010 - June 30, 2015.

**TOWN OF SIMSBURY, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
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The long-term expected rate of return on plan assets is reviewed as part of the GASB 75 valuation process. Several factors are considered in evaluating the long-term rate of return assumption, including the plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net investment expense and inflation) for each major asset class. The long-term expected rate of return was determined by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years. The plan is 100% invested in U.S. Treasuries (Cash Equivalents) for which the expected 10-Year Geometric Real Rate of Return is (0.41%).

**Discount Rate**

The discount rate used to measure the total OPEB liability was 3.50%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current member contribution rate and that contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members. No future State contributions were assumed to be made. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2019 and, as a result, the Municipal Bond Index Rate was used in the determination.

**Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate and the Discount Rate**

The Town's proportionate share of the net OPEB liability is \$-0- and, therefore, the change in the health care cost trend rate or the discount rate would only impact the amount recorded by the State of Connecticut.

**Other Information**

Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as the Town has no obligation to contribute to the plan. Detailed information about the Connecticut State Teachers OPEB Plan fiduciary net position is available in the separately issued State of Connecticut Comprehensive Annual Financial Report at [www.ct.gov](http://www.ct.gov).

**5. OTHER INFORMATION**

**A. Risk Management**

The Town is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; error and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks did not exceed commercial insurance coverage during the three years ended June 30, 2020.

The Town's self-insurance program is used to account for health insurance coverage for Town and Board of Education employees. The Town retains the risk of up to a maximum of \$250,000 per claim. Commercial insurance covers any individual claim in excess of \$10,000. During 2020, total claims expense of \$13,690,152 was incurred, which represent claims processed and an estimate for claims incurred but not reported as of June 30, 2020.

**TOWN OF SIMSBURY, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

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The Fund establishes claims liabilities based on estimates of claims that have been incurred but not reported; accordingly, the Fund recorded an additional liability at June 30, 2020 of \$663,000.

Premium payments are reported as interfund services provided and used for the General Fund, and, accordingly, they are treated as operating revenues of the Self-Insurance Fund and operating expenditures of the General Fund.

A schedule of changes in the claims liability for the years ended June 30, 2020 and 2019 is presented below:

|         |    | <b>Liability</b> | <b>Current Year</b> |    | <b>Claim</b>    | <b>Liability</b> |
|---------|----|------------------|---------------------|----|-----------------|------------------|
|         |    | <b>July 1,</b>   | <b>Claims and</b>   |    | <b>Payments</b> | <b>June 30,</b>  |
|         |    |                  | <b>Changes in</b>   |    |                 |                  |
|         |    |                  | <b>Estimates</b>    |    |                 |                  |
| 2018-19 | \$ | 1,883,997        | \$ 13,235,164       | \$ | 14,378,069      | \$ 741,092       |
| 2019-20 |    | 741,092          | 13,690,152          |    | 13,768,244      | 663,000          |

**B. Contingent Liabilities**

There are various suits and claims pending against the Town, none of which, individually or in the aggregate, is believed by counsel to be likely to result in judgment or judgments that could materially affect the Town's financial position.

The Town has received state and federal grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursement to the grantor agency for any expenditure disallowed under terms of the grant. Based on prior experience, Town management believes such disallowances, if any, will not be material.

The Town may be subject to rebate penalties to the federal government relating to various bond and note issues. The Town expects such amounts, if any, to be immaterial.

**C. Landfill Postclosure Care Costs**

The Simsbury landfill stopped accepting solid waste in 1988. The landfill has been capped and tested by the Department of Environmental Protection prior to October 1, 1993 and, as such, the U.S. EPA adopted regulations 40 CFR, Part 258 (Subtitle D), do not apply. However, the Simsbury landfill is still required to monitor its postclosure functions under an approved plan with the State of Connecticut Department of Environmental Protection.


The landfill closing costs of \$40,000 reported as a liability in the government-wide financial statements represent an estimate of the postclosure costs to be incurred by the Town over the next 8 fiscal years for mandatory ground water testing based on a study conducted by an independent consultant. It is estimated that the Town will incur a \$5,000 annual cost over the next 10 fiscal years. This estimate is subject to changes that may result from inflation, technological changes or regulatory changes.

**D. Coronavirus (COVID-19)**

On January 30, 2020, the World Health Organization declared the coronavirus to be a public health emergency. On March 10, 2020, the Governor of the State of Connecticut declared a public health emergency and a civil preparedness emergency due to COVID-19.

The Town derives a significant portion of its revenues from property taxes. While the Town has not experienced any significant increase in the amount of delinquency from its taxpayers, the situation creates uncertainty about the impact of future revenues that might be generated. In addition, at this time, it is uncertain what the effects of the pandemic will be on the Town's health care costs, changes in interest rates, investment valuation and future federal or state fiscal relief.





## **Required Supplementary Information**

**TOWN OF SIMSBURY, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES -  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED JUNE 30, 2020 WITH COMPARATIVE ACTUAL AMOUNTS  
FOR THE YEAR ENDED JUNE 30, 2019**

|   | 2020             |               |                                     |   | 2019                                |
|---|------------------|---------------|-------------------------------------|---|-------------------------------------|
|   | Budgeted Amounts |               | Actual Amounts<br>(Budgetary Basis) | Variance with<br>Final Budget<br>Positive<br>(Negative) | Actual Amounts<br>(Budgetary Basis) |
|   | Original         | Final         |                                     |   |                                     |
| Property Taxes:                                   |                  |               |                                     |   |                                     |
| Current year taxes                                | \$ 90,707,014    | \$ 90,707,014 | \$ 91,291,407                       | \$ 584,393  | \$ 87,779,866                       |
| Prior year's taxes                                | 401,547          | 401,547       | 397,681                             | (3,866)   | 600,758                             |
| Interest and lien fees                            | 250,100          | 250,100       | 277,285                             | 27,185  | 306,740                             |
| Total property taxes                              | 91,358,661       | 91,358,661    | 91,966,373                          | 607,712   | 88,687,364                          |
| Intergovernmental Revenues:                       |                  |               |                                     |   |                                     |
| State of Connecticut:                             |                  |               |                                     |   |                                     |
| Office of Policy and Management:                  |                  |               |                                     |   |                                     |
| Property tax relief:                              |                  |               |                                     |   |                                     |
| Disabled  | 1,900            | 1,900         | 1,295                               | (605)   | 1,411                               |
| Additional veterans                               | 5,100            | 5,100         | 4,441                               | (659)   | 5,087                               |
| Department of Education:                          |                  |               |                                     |   |                                     |
| Education equalization grant                      | 6,126,115        | 6,126,115     | 6,191,949                           | 65,834  | 6,028,199                           |
| Adult education                                   | 12,349           | 12,349        | 15,263                              | 2,914   | 14,752                              |
| School building grants                            |                  |               | (1,550)                             | (1,550)   | 83,082                              |
| Nonpublic schools - transportation                |                  |               |                                     |   | 16,319                              |
| Department of Justice:                            |                  |               |                                     |   |                                     |
| JAG grant   |                  |               |                                     | -   | 6,000                               |
| Miscellaneous:                                    |                  |               |                                     |   |                                     |
| State-owned property                              | 35,655           | 35,655        | 35,655                              | -   | 35,655                              |
| Telephone access line grant                       | 43,000           | 43,000        | 42,972                              | (28)  | 43,544                              |
| Historic Document Prevention Grant                | 6,500            | 6,500         |                                     | (6,500)   |                                     |
| Municipal grant in aid                            | 77,648           | 77,648        | 77,648                              | -   | 197,581                             |
| Elderly/Handicapped transportation                | 40,050           | 40,050        | 40,723                              | 673   | 6,672                               |
| Housing Authority in lieu of taxes                | 25,000           | 25,000        | 36,416                              | 11,416  | 25,871                              |
| Board of Education tuition regular                | 35,000           | 35,000        | 54,009                              | 19,009  | 78,521                              |
| PILOT - Westminster School                        | 120,000          | 120,000       | 120,000                             | -   | 122,000                             |
| Total intergovernmental revenues                  | 6,528,317        | 6,528,317     | 6,618,821                           | 90,504  | 6,664,694                           |
| Investment income                                 | 400,000          | 400,000       | 649,944                             | 249,944   | 727,158                             |
| Charges for Goods and Services:                   |                  |               |                                     |   |                                     |
| Conveyance tax receipts                           | 400,000          | 400,000       | 498,078                             | 98,078  | 367,304                             |
| Town clerk recording fees                         | 110,000          | 110,000       | 139,853                             | 29,853  | 103,317                             |
| Town clerk farmland preservation fees             | 2,500            | 2,500         | 2,561                               | 61  | 2,425                               |
| Town clerk miscellaneous                          |                  |               |                                     |   | 63,008                              |
| Vital record copy fees                            | 29,500           | 29,500        | 28,690                              | (810)   |                                     |
| Marriage license fees                             | 4,500            | 4,500         | 1,857                               | (2,643)   |                                     |
| Trade name filing fee                             | 600              | 600           | 660                                 | 60  |                                     |
| Vendor permit fees                                | 600              | 600           | 640                                 | 40  |                                     |
| Notary filing fees                                | 600              | 600           | 970                                 | 370   |                                     |
| Notary certification fee                          | 10               | 10            |                                     | (10)  |                                     |
| Map/Land record copy fee                          | 20,000           | 20,000        | 21,987                              | 1,987   |                                     |
| Liquor Permit filing fee                          | 750              | 750           | 640                                 | (110)   |                                     |
| Burial/Crem permit fee                            | 600              | 600           | 950                                 | 350   |                                     |
| Assessor plane reg fee                            | 1,700            | 1,700         | 3,701                               | 2,001   |                                     |
| Assessor copy fees                                | 700              | 700           | 251                                 | (449)   |                                     |
| Misc copy fee                                     | 400              | 400           | 1,685                               | 1,285   |                                     |
| Foreclosure filing fee                            |                  |               | 490                                 | 490   |                                     |
| Tax collector - fire district supplies, etc.      | 6,500            | 6,500         | 6,500                               | -   | 6,500                               |
| Finance department - BOE charges for services     |                  |               | 8,520                               | 8,520   |                                     |
| Building department shared position               | 51,000           | 51,000        | 34,409                              | (16,591)  | 42,561                              |
| Information Technology - BOE charges for services | 170,262          | 170,262       | 169,830                             | (432)   |                                     |
| Police department - emergency reporting           | 36,563           | 36,563        | 39,828                              | 3,265   | 38924                               |
| Police department - BOE charges for services      | 123,800          | 123,800       | 117,819                             | (5,981)   |                                     |
| Police department miscellaneous                   | 2,000            | 2,000         | 4,116                               | 2,116   | 5297                                |
| Engineering department fees                       | 50               | 50            | 161                                 | 111   | 231                                 |
| Engineering department shared position            | 20,000           | 20,000        | 20,000                              | -   | 26609                               |
| Library fees                                      | 21,590           | 21,590        | 11,607                              | (9,983)   |                                     |
| Memorial pool                                     | 1,500            | 1,500         | 2,537                               | 1,037   | 1875                                |
| Parks & Open Space - BOE charges for services     | 211,456          | 211,456       | 213,752                             | 2,296   |                                     |
| Board of education miscellaneous                  | 7,500            | 7,500         | 7,945                               | 445   | 11045                               |
| Community gardens                                 | 2,675            | 2,675         | 2,806                               | 131   | 2425                                |
| Total charges for goods and services              | 1,227,356        | 1,227,356     | 1,342,843                           | 115,487   | 671,521                             |

(Continued on next page)

**TOWN OF SIMSBURY, CONNECTICUT**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES -**  
**BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2020 WITH COMPARATIVE ACTUAL AMOUNTS**  
**FOR THE YEAR ENDED JUNE 30, 2019**

|   | 2020             |                |                   |   | 2019              |
|---|------------------|----------------|-------------------|---|-------------------|
|   | Budgeted Amounts |                | Actual Amounts    | Variance with<br>Final Budget<br>Positive | Actual Amounts    |
|   | Original         | Final          | (Budgetary Basis) | (Negative)                                | (Budgetary Basis) |
| Fines and Forfeitures:  |                  |                |                   |   |                   |
| Library fines and fees  | \$ 2,500         | \$ 2,500       | \$ 1,942          | \$ (558)                                  | \$ 2,899          |
| False alarms fines  | 6,500            | 6,500          | 4,205             | (2,295)                                   | 5,130             |
| Traffic tickets   | 3,000            | 3,000          | 2,994             | (6)                                       | 4,536             |
| Animal control fines  | 500              | 500            | 295               | (205)                                     | 375               |
| Total fines and forfeitures   | 12,500           | 12,500         | 9,436             | (3,064)                                   | 12,940            |
| Rental of Town-Owned Property:  |                  |                |                   |   |                   |
| Eno Memorial Hall   | 15,000           | 15,000         | 8,250             | (6,750)                                   | 15,750            |
| Education - school rentals  | 45,000           | 45,000         | 48,460            | 3,460                                     | 55,956            |
| Library rentals   | 2,800            | 2,800          | 2,500             | (300)                                     | 2,500             |
| World skate   | 80,000           | 80,000         | 80,000            | -   | 2,200             |
| SPAC rental fees  | 2,500            | 2,500          | 2,262             | (238)                                     | 80,000            |
| Total rental of town-owned property   | 145,300          | 145,300        | 141,472           | (3,828)                                   | 156,406           |
| Licenses and Permits:   |                  |                |                   |   |                   |
| Sporting licenses   | 125              | 125            | 76                | (49)                                      | 153               |
| Dog licenses  | 13,000           | 13,000         | 13,000            | -   | 14,990            |
| Land use commission   | 30,000           | 30,000         | 18,922            | (11,078)                                  | 28,407            |
| Police department fees  | 6,000            | 6,000          | 4,790             | (1,210)                                   | 5,580             |
| Building department fees  | 600,000          | 600,000        | 714,120           | 114,120                                   | 1,218,463         |
| Total licenses and permits  | 649,125          | 649,125        | 750,908           | 101,783                                   | 1,267,593         |
| Other Local Revenues:   |                  |                |                   |   |                   |
| Tax department insufficient funds   |                  |                | 260               | 260                                       | 141               |
| Tax department miscellaneous  |                  |                | 58                | 58  |                   |
| Finance department miscellaneous  |                  |                | 1,189             | 1,189                                     |                   |
| Town clerk insufficient funds   | 40               | 40             | 20                | (20)                                      | 10                |
| Building department insufficient funds  |                  |                | 40                | 40  | 40                |
| Central administration miscellaneous  | 5,000            | 5,000          | 582               | (4,418)                                   |                   |
| Highway department miscellaneous  | 5,000            | 5,000          |                   | (5,000)                                   | 4,263             |
| Engineering department miscellaneous  |                  |                |                   |   | 114               |
| Library miscellaneous   | 50               | 50             |                   | (50)                                      | 40                |
| Insurance refunds   | 27,500           | 27,500         | 68,241            | 40,741                                    | 42,799            |
| Board of Education insufficient funds   |                  |                | 25                | 25  |                   |
| Board of Education non public schools   |                  |                | 16,629            | 16,629                                    |                   |
| Scrap metal recycling   | 2,000            | 2,000          | 37,819            | 35,819                                    | 370               |
| Parks & open space miscellaneous  | 2,500            | 2,500          | 313               | (2,187)                                   | 245               |
| Beautification miscellaneous  |                  |                | 100               | 100                                       |                   |
| Social Services   |                  |                | 16                | 16  |                   |
| Miscellaneous   |                  |                | 18,446            | 18,446                                    |                   |
| Total other local revenues  | 42,090           | 42,090         | 143,738           | 101,648                                   | 48,022            |
| Total Revenues  | 100,363,349      | 100,363,349    | 101,623,535       | 1,260,186                                 | 98,235,698        |
| Other Financing Sources:  |                  |                |                   |   |                   |
| Appropriations from fund balance  | 850,000          | 850,000        |                   | (850,000)                                 |                   |
| Premium on bond issuance  |                  |                | 1,021,941         | 1,021,941                                 | 1,249,778         |
| Transfers from other funds:   |                  |                |                   |   |                   |
| Capital projects  |                  |                |                   | -   | 321,358           |
| Sewer use fund  | 114,483          | 114,483        | 114,483           | -   | 110,917           |
| Special revenue fund  | 7,000            | 7,000          | 7,000             | -   | 12,788            |
| Total other financing sources   | 971,483          | 971,483        | 1,143,424         | 171,941                                   | 1,694,841         |
| Total Revenues and Other Financing Sources  | \$ 101,334,832   | \$ 101,334,832 | 102,766,959       | \$ 1,432,127                              | \$ 99,930,539     |
| Budgetary revenues are different than GAAP revenues because:  |                  |                |                   |   |                   |
| State of Connecticut on-behalf payments to the Connecticut State Teachers' Retirement System for Town teachers are not budgeted                               |                  |                | 10,897,090        |   |                   |
| State of Connecticut on-behalf payments to the Connecticut State Teachers' OPEB System for Town teachers are not budgeted                                     |                  |                | 297,826           |   |                   |
| Encumbrances outstanding at June 30, 2019, cancelled during the year ended June 30, 2020  |                  |                | (18,446)          |   |                   |
| Total Revenues and Other Financing Sources as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds Exhibit IV |                  |                | \$ 113,943,429    |   |                   |

**TOWN OF SIMSBURY, CONNECTICUT**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES -**  
**BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)**  
**FOR THE YEAR ENDED JUNE 30, 2020 WITH COMPARATIVE ACTUAL AMOUNTS**  
**FOR THE YEAR ENDED JUNE 30, 2019**

|                                   | 2020             |            |                   |                                  |    | 2019              |
|-----------------------------------|------------------|------------|-------------------|----------------------------------|----|-------------------|
|                                   | Budgeted Amounts |            | Actual Amounts    | Variance with                    |    | Actual Amounts    |
|                                   | Original         | Final      | (Budgetary Basis) | Final Budget Positive (Negative) |    | (Budgetary Basis) |
| General Government:               |                  |            |                   |                                  |    |                   |
| Central administration            | \$ 467,648       | \$ 465,165 | \$ 465,116        | \$ 49                            | \$ | 451,414           |
| Administration services           | 97,166           | 91,553     | 91,553            | -                                |    | 87,020            |
| Community services                | 119,068          | 108,765    | 108,765           | -                                |    | 104,351           |
| Land use commission               | 23,500           | 11,016     | 11,016            | -                                |    | 15,693            |
| Economic development commission   | 45,150           | 45,000     | 45,000            | -                                |    | 45,000            |
| Historic district commission      |                  |            |                   | -                                |    | 331               |
| Public building committee         | 1,625            | 2,004      | 2,004             | -                                |    | 1,206             |
| Beautification                    | 4,800            | 4,980      | 4,980             | -                                |    | 5,345             |
| Tourism committee                 | 500              | 129        | 129               | -                                |    |                   |
| Elections                         | 125,521          | 103,642    | 97,751            | 5,891                            |    | 111,523           |
| Legal                             | 151,000          | 279,169    | 279,169           | -                                |    | 150,411           |
| Town clerk                        | 232,295          | 226,147    | 226,147           | -                                |    | 221,618           |
| Probate court                     | 9,501            | 9,502      | 9,502             | -                                |    | 5,426             |
| Total general government          | 1,277,774        | 1,347,072  | 1,341,132         | 5,940                            |    | 1,199,338         |
| Financial Services:               |                  |            |                   |                                  |    |                   |
| Board of Finance                  | 45,700           | 45,445     | 45,445            | -                                |    | 5,140             |
| Finance department                | 369,851          | 335,110    | 335,110           | -                                |    | 315,322           |
| Tax collector                     | 179,310          | 179,160    | 179,160           | -                                |    | 178,068           |
| Assessors                         | 278,886          | 265,487    | 265,240           | 247                              |    | 252,487           |
| Information technology            | 330,380          | 307,707    | 298,763           | 8,944                            |    | 201,628           |
| Auditors                          |                  |            |                   | -                                |    | 38,100            |
| Total financial services          | 1,204,127        | 1,132,909  | 1,123,718         | 9,191                            |    | 990,745           |
| Planning and Development:         |                  |            |                   |                                  |    |                   |
| Director of community development |                  |            |                   | -                                |    | 184,604           |
| Planning department               | 374,593          | 268,202    | 268,202           | -                                |    | 122,361           |
| Building department               | 278,894          | 268,709    | 268,709           | -                                |    | 277,356           |
| Total planning and development    | 653,487          | 536,911    | 536,911           | -                                |    | 584,321           |
| Public Safety:                    |                  |            |                   |                                  |    |                   |
| Police                            | 4,640,132        | 4,465,232  | 4,463,230         | 2,002                            |    | 4,735,716         |
| Dispatch                          | 556,770          | 519,134    | 519,134           | -                                |    |                   |
| Animal control officer            | 71,176           | 67,518     | 67,518            | -                                |    | 67,608            |
| Civil preparedness                | 6,685            | 6,931      | 6,231             | 700                              |    | 4,853             |
| Total public safety               | 5,274,763        | 5,058,815  | 5,056,113         | 2,702                            |    | 4,808,177         |
| Public Works:                     |                  |            |                   |                                  |    |                   |
| Engineering                       | 283,274          | 218,086    | 211,046           | 7,040                            |    | 246,119           |
| Public Works Administration       | 277,074          | 281,652    | 281,552           | 100                              |    | 246,529           |
| Buildings and Grounds             | 496,035          | 464,265    | 464,265           | -                                |    | 470,924           |
| Town Offices                      | 150,855          | 124,338    | 124,272           | 66                               |    | 147,271           |
| Eno Hall Memorial                 | 76,675           | 57,166     | 57,166            | -                                |    | 77,022            |
| Miscellaneous Building            | 30,863           | 22,473     | 22,473            | -                                |    | 20,253            |
| Highway - Labor & Equipment       | 1,972,687        | 1,901,563  | 1,901,429         | 134                              |    | 1,951,203         |
| Highway - Facilities & Programs   | 1,034,140        | 1,036,925  | 1,035,084         | 1,841                            |    | 734,761           |
| Landfill                          | 69,000           | 57,625     | 57,625            | -                                |    | 86,635            |
| Total public works                | 4,390,603        | 4,164,093  | 4,154,912         | 9,181                            |    | 3,980,717         |

(Continued on next page)

**TOWN OF SIMSBURY, CONNECTICUT**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES -**  
**BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2020 WITH COMPARATIVE ACTUAL AMOUNTS**  
**FOR THE YEAR ENDED JUNE 30, 2019**

|  | 2020             |                |                   |                                  | 2019              |  |
|--|------------------|----------------|-------------------|----------------------------------|-------------------|--|
|  | Budgeted Amounts |                | Actual Amounts    | Variance with                    | Actual Amounts    |  |
|  | Original         | Final          | (Budgetary Basis) | Final Budget Positive (Negative) | (Budgetary Basis) |  |
| Culture and Recreation:  |                  |                |                   |                                  |                   |  |
| Recreation - Administration  | \$ 53,422        | \$ 52,193      | \$ 52,060         | \$ 133                           | \$ 50,356         |  |
| Recreation - Memorial Pool   |                  |                |                   | -                                | 29,125            |  |
| Parks & Open Space - Maintenance   | 815,135          | 789,676        | 786,894           | 2,782                            | 658,480           |  |
| Parks & Open Space - Memorial Field  | 28,364           | 25,353         | 23,959            | 1,394                            | 19,008            |  |
| Parks & Open Space - Memorial Pool   | 55,458           | 63,776         | 62,652            | 1,124                            | 24,720            |  |
| Library - Administration   | 611,805          | 598,469        | 598,469           | -                                | 603,404           |  |
| Library - Adult & Young Adult  | 530,074          | 458,559        | 458,559           | -                                | 514,112           |  |
| Library - Building & Grounds   | 131,350          | 141,024        | 141,024           | -                                | 142,856           |  |
| Library - Children Services  | 342,826          | 321,945        | 321,945           | -                                | 331,551           |  |
| Total culture and recreation   | 2,568,434        | 2,450,995      | 2,445,562         | 5,433                            | 2,373,612         |  |
| Health and Welfare:  |                  |                |                   |                                  |                   |  |
| Health department  | 150,960          | 150,960        | 150,960           | -                                | 134,239           |  |
| Social services administration   | 297,749          | 283,802        | 283,802           | -                                | 248,895           |  |
| Elderly services outreach  |                  |                |                   | -                                | 24,418            |  |
| Senior center  | 153,567          | 146,740        | 146,740           | -                                | 149,659           |  |
| Transportation   | 166,150          | 154,769        | 154,769           | -                                | 126,613           |  |
| Total health and welfare   | 768,426          | 736,271        | 736,271           | -                                | 683,824           |  |
| Fringe Benefits and Insurance:   |                  |                |                   |                                  |                   |  |
| Social Security  | 889,225          | 809,122        | 809,122           | -                                | 792,948           |  |
| Town general liability insurance   | 464,726          | 442,109        | 442,109           | -                                | 498,119           |  |
| Employee group insurance   | 3,039,948        | 2,837,716      | 2,837,716         | -                                | 2,617,529         |  |
| Life and disability insurance  | 72,832           | 68,002         | 68,002            | -                                | 72,595            |  |
| Unemployment reserve   | 10,000           | 67,397         | 67,397            | -                                | 45,002            |  |
| Pensions   | 1,604,728        | 1,566,363      | 1,566,363         | -                                | 1,386,336         |  |
| Total fringe benefits and insurance  | 6,081,459        | 5,790,709      | 5,790,709         | -                                | 5,412,529         |  |
| Board of Education   | 70,330,678       | 70,330,678     | 70,095,932        | 234,746                          | 68,595,235        |  |
| Non-Public Schools Budget:   |                  |                |                   |                                  |                   |  |
| Non-public schools   | 546,432          | 546,432        | 514,870           | 31,562                           | 542,166           |  |
| Debt Service:  |                  |                |                   |                                  |                   |  |
| Principal  | 4,126,359        | 4,135,000      | 4,135,000         | -                                | 3,365,000         |  |
| Interest   | 1,100,925        | 960,833        | 960,833           | -                                | 698,100           |  |
| Total debt service   | 5,227,284        | 5,095,833      | 5,095,833         | -                                | 4,063,100         |  |
| Other Financing Uses:  |                  |                |                   |                                  |                   |  |
| Contingency reserve  | 194,675          |                |                   | -                                |                   |  |
| Transfer to capital fund   | 1,786,690        | 2,964,631      | 2,964,631         | -                                | 4,063,100         |  |
| Transfers to other funds   | 1,030,000        | 1,329,937      | 1,329,937         | -                                | 2,057,301         |  |
| Total other financing uses   | 3,011,365        | 4,294,568      | 4,294,568         |                                  | 6,120,401         |  |
| Total Expenditures and Other Financing Uses  | \$ 101,334,832   | \$ 101,485,286 | 101,186,531       | \$ 298,755                       | \$ 99,354,165     |  |
| Budgetary expenditures are different than GAAP expenditures because:   |                  |                |                   |                                  |                   |  |
| State of Connecticut on-behalf payments to the Connecticut State Teachers' Retirement System for Town teachers are not budgeted                                  |                  |                | 10,897,090        |                                  |                   |  |
| State of Connecticut on-behalf payments to the Connecticut State Teachers' OPEB System for Town teachers are not budgeted  |                  |                | 297,826           |                                  |                   |  |
| Transfers to BOE non-lapsing fund  |                  |                | (266,308)         |                                  |                   |  |
| Encumbrances outstanding at June 30, 2019, liquidated during the year ended June 30, 2020  |                  |                | 199,736           |                                  |                   |  |
| Encumbrances outstanding at June 30, 2020  |                  |                | (166,179)         |                                  |                   |  |
| Total Expenditures and Other Financing Uses as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds - Exhibit IV |                  |                | \$ 112,148,696    |                                  |                   |  |

**TOWN OF SIMSBURY, CONNECTICUT****SEWER USE FUND****SCHEDULE OF REVENUES, EXPENDITURES AND OTHER FINANCING SOURCES (USES) -****BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)****FOR THE YEAR ENDED JUNE 30, 2020**

|  | Sewer Use Fund |              |              | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|----------------|--------------|--------------|---|
|  | Budget         |              |              |   |
|  | Original       | Final        | Actual       |   |
| Revenues:  |                |              |              |   |
| Intergovernmental revenues   | \$ 409,927     | \$ 409,927   | \$ 409,927   | \$ -  |
| Investment income  | 7,997          | 7,997        | 73,160       | 65,163  |
| Charges for goods and services   | 479,623        | 479,623      | 687,025      | 207,402   |
| Miscellaneous  | 30,000         | 30,000       | 294          | (29,706)  |
| Grants   | 10,000         | 10,000       | 50,325       | 40,325  |
| Assessment interest and liens  | 25,000         | 25,000       | 22,016       | (2,984)   |
| Assessments  | 3,049,278      | 3,049,278    | 3,049,791    | 513   |
| Total revenues   | 4,011,825      | 4,011,825    | 4,292,538    | 280,713   |
| Expenditures:  |                |              |              |   |
| Current:   |                |              |              |   |
| Facility management  | 2,404,140      | 2,404,140    | 2,038,144    | 365,996   |
| Debt service   | 1,265,207      | 1,265,207    | 1,265,207    | -   |
| Total expenditures   | 3,669,347      | 3,669,347    | 3,303,351    | 365,996   |
| Excess of Revenues over Expenditures   | 342,478        | 342,478      | 989,187      | 646,709   |
| Other Financing Sources (Uses):  |                |              |              |   |
| Transfers from other funds   |                |              | 900          | 900   |
| Transfers to other funds   | (450,000)      | (450,000)    | (529,483)    | (79,483)  |
| Net other financing uses   | (450,000)      | (450,000)    | (528,583)    | (78,583)  |
| Excess (Deficiency) of Revenues and Other<br>Financing Sources over Expenditures<br>and Other Financing Uses | \$ (107,522)   | \$ (107,522) | 460,604      | \$ 568,126  |
| Fund Balances at Beginning of Year   |                |              | 6,406,503    |   |
| Fund Balances at End of Year   |                |              | \$ 6,867,107 |   |

**TOWN OF SIMSBURY, CONNECTICUT**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
**GENERAL GOVERNMENT**  
**LAST SEVEN FISCAL YEARS\***

|  | <u>2020</u>          | <u>2019</u>         | <u>2018</u>         | <u>2017</u>         | <u>2016</u>         | <u>2015</u>         | <u>2014</u>         |
|--|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Total pension liability:   |                      |                     |                     |                     |                     |                     |                     |
| Service cost   | \$ 700,538           | \$ 629,377          | \$ 673,731          | \$ 668,192          | \$ 651,746          | \$ 607,101          | \$ 605,889          |
| Interest   | 2,205,899            | 2,156,775           | 2,070,339           | 1,939,574           | 1,864,604           | 1,793,949           | 1,718,093           |
| Changes of benefit terms   |                      |                     |                     | 291,643             |                     | (16,733)            |                     |
| Differences between expected and actual experience                         | 1,599,221            | 206,134             | 269,122             | 509,974             | (259,385)           | 99,498              | (1,191)             |
| Changes of assumptions   |                      | 815,182             |                     |                     |                     |                     |                     |
| Benefit payments, including refunds of member contributions                | (2,104,246)          | (1,917,120)         | (1,557,045)         | (1,536,992)         | (1,296,608)         | (1,321,430)         | (1,157,072)         |
| Net change in total pension liability                                      | 2,401,412            | 1,890,348           | 1,456,147           | 1,872,391           | 960,357             | 1,162,385           | 1,165,719           |
| Total pension liability - beginning  | 33,014,397           | 31,124,049          | 29,667,902          | 27,795,511          | 26,835,154          | 25,672,769          | 24,507,050          |
| Total pension liability - ending   | 35,415,809           | 33,014,397          | 31,124,049          | 29,667,902          | 27,795,511          | 26,835,154          | 25,672,769          |
| Plan fiduciary net position:   |                      |                     |                     |                     |                     |                     |                     |
| Contributions - employer   | 1,031,101            | 950,965             | 920,889             | 877,664             | 1,023,393           | 1,013,590           | 985,741             |
| Contributions - member   | 326,518              | 365,409             | 302,656             | 295,408             | 445,994             | 223,536             | 175,834             |
| Net investment income  | 755,523              | 1,183,630           | 1,491,838           | 2,563,793           | (20,390)            | 417,241             | 2,628,574           |
| Benefit payments   | (2,104,246)          | (1,917,120)         | (1,557,045)         | (1,536,992)         | (1,296,608)         | (1,321,430)         | (1,105,875)         |
| Refunds of member contributions  |                      |                     |                     |                     |                     |                     | (51,197)            |
| Administrative expense   | (49,745)             | (58,623)            | (22,443)            | (34,812)            | (37,476)            | (35,251)            | (32,427)            |
| Net change in plan fiduciary net position                                  | (40,849)             | 524,261             | 1,135,895           | 2,165,061           | 114,913             | 297,686             | 2,600,650           |
| Plan fiduciary net position - beginning                                    | 24,955,570           | 24,431,309          | 23,295,414          | 21,130,353          | 21,015,440          | 20,717,754          | 18,117,104          |
| Plan fiduciary net position - ending                                       | 24,914,721           | 24,955,570          | 24,431,309          | 23,295,414          | 21,130,353          | 21,015,440          | 20,717,754          |
| Town's Net Pension Liability - Ending                                      | <u>\$ 10,501,088</u> | <u>\$ 8,058,827</u> | <u>\$ 6,692,740</u> | <u>\$ 6,372,488</u> | <u>\$ 6,665,158</u> | <u>\$ 5,819,714</u> | <u>\$ 4,955,015</u> |
| Plan fiduciary net position as a percentage of the total pension liability | 70.35%               | 75.59%              | 78.50%              | 78.52%              | 76.02%              | 78.31%              | 80.70%              |
| Covered payroll  | \$ 6,832,071         | \$ 7,110,117        | \$ 7,124,309        | \$ 6,870,896        | \$ 6,476,467        | \$ 6,477,000        | \$ 6,491,000        |
| Town's net pension liability as a percentage of covered payroll            | 153.70%              | 113.34%             | 93.94%              | 92.75%              | 102.91%             | 89.85%              | 76.34%              |

\*Note: This schedule is intended to be for ten years. Additional years will be added as they become available.

**TOWN OF SIMSBURY, CONNECTICUT**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
**POLICE**  
**LAST SEVEN FISCAL YEARS\***

|  | <u>2020</u>         | <u>2019</u>         | <u>2018</u>         | <u>2017</u>         | <u>2017</u>         | <u>2015</u>         | <u>2014</u>         |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Total pension liability:   |                     |                     |                     |                     |                     |                     |                     |
| Service cost   | \$ 650,296          | \$ 543,312          | \$ 530,370          | \$ 530,838          | \$ 484,804          | \$ 449,735          | \$ 434,196          |
| Interest   | 1,460,524           | 1,412,130           | 1,370,121           | 1,374,437           | 1,327,012           | 1,261,868           | 1,169,501           |
| Changes of benefit terms   |                     |                     |                     |                     |                     | 266,580             |                     |
| Differences between expected and actual experience                         | 132,645             | 2,931               | (186,985)           | (944,755)           | 132,622             | (91,391)            | 1,025,203           |
| Changes of assumptions   |                     | 578,872             |                     |                     |                     |                     |                     |
| Benefit payments, including refunds of member contributions                | (1,110,746)         | (1,246,539)         | (1,010,103)         | (1,032,945)         | (1,054,896)         | (1,092,847)         | (1,914,868)         |
| Net change in total pension liability                                      | 1,132,719           | 1,290,706           | 703,403             | (72,425)            | 889,542             | 793,945             | 714,032             |
| Total pension liability - beginning  | 21,533,405          | 20,242,699          | 19,539,296          | 19,611,721          | 18,722,179          | 17,928,234          | 17,214,202          |
| Total pension liability - ending   | 22,666,124          | 21,533,405          | 20,242,699          | 19,539,296          | 19,611,721          | 18,722,179          | 17,928,234          |
| Plan fiduciary net position:   |                     |                     |                     |                     |                     |                     |                     |
| Contributions - employer   | 651,976             | 586,956             | 600,240             | 677,434             | 727,009             | 633,000             | 562,763             |
| Contributions - member   | 294,500             | 270,561             | 244,113             | 239,130             | 196,550             | 190,966             | 152,656             |
| Net investment income (loss)   | 547,467             | 1,001,959           | 1,039,142           | 1,774,219           | (11,573)            | 295,997             | 1,966,976           |
| Benefit payments   | (1,110,746)         | (1,246,539)         | (1,010,103)         | (1,032,945)         | (1,054,896)         | (1,092,847)         | (946,618)           |
| Refunds of member contributions  |                     |                     |                     |                     |                     |                     | (968,250)           |
| Administrative expense   | (34,126)            | (51,487)            | (12,953)            | (24,396)            | (24,051)            | (33,374)            | (32,865)            |
| Net change in plan fiduciary net position                                  | 349,071             | 561,450             | 860,439             | 1,633,442           | (166,961)           | (6,258)             | 734,662             |
| Plan fiduciary net position - beginning                                    | 17,688,088          | 17,126,638          | 16,266,199          | 14,632,757          | 14,799,718          | 14,805,976          | 14,071,314          |
| Plan fiduciary net position - ending                                       | 18,037,159          | 17,688,088          | 17,126,638          | 16,266,199          | 14,632,757          | 14,799,718          | 14,805,976          |
| Town's Net Pension Liability - Ending                                      | \$ <u>4,628,965</u> | \$ <u>3,845,317</u> | \$ <u>3,116,061</u> | \$ <u>3,273,097</u> | \$ <u>4,978,964</u> | \$ <u>3,922,461</u> | \$ <u>3,122,258</u> |
| Plan fiduciary net position as a percentage of the total pension liability | 79.58%              | 82.14%              | 84.61%              | 83.25%              | 74.61%              | 79.05%              | 82.64%              |
| Covered payroll  | \$ 3,589,830        | \$ 3,400,678        | \$ 3,400,310        | \$ 3,143,684        | \$ 2,918,053        | \$ 2,866,000        | \$ 2,772,281        |
| Town's net pension liability as a percentage of covered payroll            | 128.95%             | 113.08%             | 91.64%              | 104.12%             | 170.63%             | 136.86%             | 112.24%             |

\*Note: This schedule is intended to be for ten years. Additional years will be added as they become available.



**TOWN OF SIMSBURY, CONNECTICUT**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
**BOARD OF EDUCATION**  
**LAST SEVEN FISCAL YEARS\***

|  | <u>2020</u>         | <u>2019</u>         | <u>2019</u>         | <u>2018</u>         | <u>2017</u>         | <u>2017</u>         | <u>2015</u>         |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Total pension liability:   |                     |                     |                     |                     |                     |                     |                     |
| Service cost   | \$ 740,945          | \$ 712,212          | \$ 742,875          | \$ 781,880          | \$ 792,518          | \$ 720,226          | \$ 723,982          |
| Interest   | 2,143,058           | 2,064,354           | 1,980,261           | 1,903,998           | 1,815,018           | 1,745,104           | 1,635,060           |
| Changes of benefit terms   |                     |                     |                     |                     | (29,091)            | (32,802)            |                     |
| Differences between expected and actual experience                         | 260,375             | 135,169             | (161,126)           | (274,621)           | (445,038)           | 319,281             | (19,757)            |
| Changes of assumptions   |                     | 760,097             |                     |                     |                     |                     |                     |
| Benefit payments, including refunds of member contributions                | (1,551,554)         | (1,335,830)         | (1,324,428)         | (1,242,519)         | (1,125,306)         | (1,147,085)         | (1,096,023)         |
| Net change in total pension liability                                      | 1,592,824           | 2,336,002           | 1,237,582           | 1,168,738           | 1,008,101           | 1,604,724           | 1,243,262           |
| Total pension liability - beginning  | 31,771,170          | 29,435,168          | 28,197,586          | 27,028,848          | 26,020,747          | 24,416,023          | 23,172,761          |
| Total pension liability - ending   | 33,363,994          | 31,771,170          | 29,435,168          | 28,197,586          | 27,028,848          | 26,020,747          | 24,416,023          |
| Plan fiduciary net position:   |                     |                     |                     |                     |                     |                     |                     |
| Contributions - employer   | 1,175,122           | 1,086,598           | 1,084,561           | 1,112,035           | 1,288,982           | 1,236,631           | 1,231,124           |
| Contributions - member   | 279,676             | 293,320             | 304,208             | 348,561             | 324,788             | 283,432             | 240,312             |
| Net investment income  | 745,321             | 1,223,623           | 1,364,568           | 2,322,363           | 21,997              | 337,905             | 2,157,488           |
| Benefit payments   | (1,551,554)         | (1,335,830)         | (1,324,428)         | (1,242,519)         | (1,125,306)         | (1,147,085)         | (1,056,810)         |
| Refunds of member contributions  |                     |                     |                     |                     |                     |                     | (39,213)            |
| Administrative expense   | (26,153)            | (54,326)            | (25,392)            | (37,728)            | (18,799)            | (26,200)            | (29,131)            |
| Net change in plan fiduciary net position                                  | 622,412             | 1,213,385           | 1,403,517           | 2,502,712           | 491,662             | 684,683             | 2,503,770           |
| Plan fiduciary net position - beginning                                    | 23,749,717          | 22,536,332          | 21,132,815          | 18,630,103          | 18,138,441          | 17,453,758          | 14,949,988          |
| Plan fiduciary net position - ending                                       | 24,372,129          | 23,749,717          | 22,536,332          | 21,132,815          | 18,630,103          | 18,138,441          | 17,453,758          |
| Town's Net Pension Liability - Ending                                      | \$ <u>8,991,865</u> | \$ <u>8,021,453</u> | \$ <u>6,898,836</u> | \$ <u>7,064,771</u> | \$ <u>8,398,745</u> | \$ <u>7,882,306</u> | \$ <u>6,962,265</u> |
| Plan fiduciary net position as a percentage of the total pension liability | 73.05%              | 74.75%              | 76.56%              | 74.95%              | 68.93%              | 69.71%              | 71.53%              |
| Covered payroll  | \$ 7,011,899        | \$ 7,235,501        | \$ 7,614,963        | \$ 7,766,728        | \$ 7,864,597        | \$ 7,916,000        | \$ 7,911,823        |
| Town's net pension liability as a percentage of covered payroll            | 128.24%             | 110.86%             | 90.60%              | 90.96%              | 106.79%             | 99.57%              | 87.86%              |

\*Note: This schedule is intended to be for ten years. Additional years will be added as they become available.

**TOWN OF SIMSBURY, CONNECTICUT  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
PENSION - GENERAL GOVERNMENT  
LAST TEN FISCAL YEARS**

|  | <u>2011</u>    | <u>2012</u>    | <u>2013</u>        | <u>2014</u>    | <u>2015</u>      | <u>2016</u>         | <u>2017</u>    | <u>2018</u>    | <u>2019</u>    | <u>2020</u>      |
|--|----------------|----------------|--------------------|----------------|------------------|---------------------|----------------|----------------|----------------|------------------|
| Actuarially determined contribution                                  | \$ 759,126     | \$ 722,519     | \$ 714,779         | \$ 985,089     | \$ 1,013,590     | \$ 888,277          | \$ 877,663     | \$ 920,889     | \$ 950,965     | \$ 1,031,101     |
| Contributions in relation to the actuarially determined contribution | <u>759,126</u> | <u>722,519</u> | <u>779,972</u>     | <u>985,089</u> | <u>1,013,590</u> | <u>1,023,393</u>    | <u>877,664</u> | <u>920,889</u> | <u>950,965</u> | <u>1,031,101</u> |
| Contribution Deficiency (Excess)                                     | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ (65,193)</u> | <u>\$ -</u>    | <u>\$ -</u>      | <u>\$ (135,116)</u> | <u>\$ (1)</u>  | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ -</u>      |
| Covered payroll  | \$ 6,279,542   | \$ 6,131,794   | \$ 5,797,979       | \$ 6,490,784   | \$ 6,477,448     | \$ 6,476,467        | \$ 6,870,896   | \$ 7,124,309   | \$ 7,110,117   | \$ 6,832,071     |
| Contributions as a percentage of covered payroll                     | 12.09%         | 11.78%         | 13.45%             | 15.18%         | 15.65%           | 15.80%              | 12.77%         | 12.93%         | 13.37%         | 15.09%           |

**Notes to Schedule:**

Valuation date July 1, 2019  
Measurement date June 30, 2020  
Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

|                               |                                     |
|-------------------------------|-------------------------------------|
| Actuarial cost method         | Entry age normal                    |
| Amortization method           | Level percentage of payroll, closed |
| Remaining amortization period | 14 years                            |
| Amortization growth rate      | 3.50%                               |
| Asset valuation method        | 5-year non-asymptotic               |
| Inflation                     | 2.75%                               |
| Salary increases              | 3.50%                               |
| Investment rate of return     | 6.75%                               |
| Retirement age                | Rates based on age                  |
| Turnover                      | Rates based on service              |

Mortality RP-2000 Mortality for Employees, Healthy Annuitants and Disabled Annuitants with generational projection per Scale AA

**TOWN OF SIMSBURY, CONNECTICUT**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**PENSION - POLICE**  
**LAST TEN FISCAL YEARS**

|  | 2011         | 2012         | 2013         | 2014         | 2015         | 2016         | 2017         | 2018         | 2019         | 2020         |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Actuarially determined contribution                                  | \$ 505,605   | \$ 497,614   | \$ 465,641   | \$ 562,233   | \$ 632,679   | \$ 631,023   | \$ 677,434   | \$ 600,240   | \$ 586,956   | \$ 651,976   |
| Contributions in relation to the actuarially determined contribution | 505,605      | 497,614      | 508,111      | 562,233      | 633,000      | 727,009      | 677,434      | 600,240      | 586,956      | 651,976      |
| Contribution Deficiency (Excess)                                     | \$ -         | \$ -         | \$ (42,470)  | \$ -         | \$ (321)     | \$ (95,986)  | \$ -         | \$ -         | \$ -         | \$ -         |
| Covered payroll  | \$ 2,643,805 | \$ 2,615,838 | \$ 2,362,484 | \$ 2,772,281 | \$ 2,866,183 | \$ 2,918,053 | \$ 3,143,684 | \$ 3,400,310 | \$ 3,400,678 | \$ 3,589,830 |
| Contributions as a percentage of covered payroll                     | 19.12%       | 19.02%       | 21.51%       | 20.28%       | 22.09%       | 24.91%       | 21.55%       | 17.65%       | 17.26%       | 18.16%       |

**Notes to Schedule:**

Valuation date July 1, 2019

Measurement date June 30, 2020

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

|                               |   |
|-------------------------------|---|
| Actuarial cost method         | Entry age normal  |
| Amortization method           | Level percentage of payroll, closed                             |
| Remaining amortization period | 14 years  |
| Amortization growth rate      | 3.50%   |
| Asset valuation method        | 5-year non-asymptotic   |
| Inflation                     | 2.75%   |
| Salary increases              | 8.25% for the first 7 years and 3.00% thereafter                |
| Investment rate of return     | 6.75%   |
| Retirement age                | 20% per year starting at Normal Retirement Date; 100% at age 62 |

Mortality RP-2000 Mortality for Employees, Healthy Annuitants and Disabled Annuitants with generational projection per Scale AA

**TOWN OF SIMSBURY, CONNECTICUT  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
PENSION - BOARD OF EDUCATION  
LAST TEN FISCAL YEARS**

|  | 2011         | 2012         | 2013         | 2014         | 2015         | 2016         | 2017         | 2018         | 2019         | 2020         |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Actuarially determined contribution                                  | \$ 876,860   | \$ 910,571   | \$ 1,012,381 | \$ 1,231,124 | \$ 1,236,631 | \$ 1,110,353 | \$ 1,112,035 | \$ 1,084,561 | \$ 1,086,598 | \$ 1,175,122 |
| Contributions in relation to the actuarially determined contribution | 876,860      | 1,030,571    | 1,104,718    | 1,231,124    | 1,236,631    | 1,288,982    | 1,112,035    | 1,084,561    | 1,086,598    | 1,175,122    |
| Contribution Deficiency (Excess)                                     | \$ -         | \$ (120,000) | \$ (92,337)  | \$ -         | \$ -         | \$ (178,629) | \$ -         | \$ -         | \$ -         | \$ -         |
| Covered payroll  | \$ 7,421,437 | \$ 7,686,831 | \$ 7,740,314 | \$ 7,911,823 | \$ 7,916,465 | \$ 7,864,597 | \$ 7,766,728 | \$ 7,614,963 | \$ 7,235,501 | \$ 7,011,899 |
| Contributions as a percentage of covered payroll                     | 11.82%       | 13.41%       | 14.27%       | 15.56%       | 15.62%       | 16.39%       | 14.32%       | 14.24%       | 15.02%       | 16.76%       |

**Notes to Schedule:**

Valuation date July 1, 2019  
Measurement date June 30, 2020

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

|                               |                                     |
|-------------------------------|-------------------------------------|
| Actuarial cost method         | Entry age normal                    |
| Amortization method           | Level percentage of payroll, closed |
| Remaining amortization period | 14 years                            |
| Amortization growth rate      | 3.50%                               |
| Asset valuation method        | 5-year non-asymptotic               |
| Inflation                     | 2.75%                               |
| Salary increases              | 3.50%                               |
| Investment rate of return     | 6.75%                               |
| Retirement age                | Rates based on age                  |
| Turnover                      | Rates based on service              |

Mortality RP-2000 Mortality for Employees, Healthy Annuitants and Disabled Annuitants with generational projection per Scale AA

**TOWN OF SIMSBURY, CONNECTICUT  
SCHEDULE OF INVESTMENT RETURNS  
PENSION  
LAST SEVEN FISCAL YEARS\***

|  | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Annual money-weighted rate of return, net of investment expense: |             |             |             |             |             |             |             |
| General Government Pension Plan                                  | 3.04%       | 4.84%       | 6.36%       | 12.09%      | (0.10%)     | 1.97%       | 14.35%      |
| Police Pension Plan  | 3.07%       | 5.88%       | 6.34%       | 12.00%      | (0.08%)     | 1.98%       | 14.30%      |
| Board of Education Pension Plan                                  | 3.08%       | 5.32%       | 6.32%       | 12.07%      | 0.12%       | 1.86%       | 14.02%      |

\*Note: This schedule is intended to be for ten years. Additional years will be added as they become available.

**TOWN OF SIMSBURY, CONNECTICUT**  
**SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF NET PENSION LIABILITY**  
**TEACHERS RETIREMENT SYSTEM**  
**LAST SIX FISCAL YEARS\***

|  | <u>2020</u>           | <u>2019</u>           | <u>2018</u>           | <u>2017</u>           | <u>2016</u>          | <u>2015</u>          |
|--|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|----------------------|
| Town's proportion of the net pension liability   | 0.00%                 | 0.00%                 | 0.00%                 | 0.00%                 | 0.00%                | 0.00%                |
| Town's proportionate share of the net pension liability  | \$ -                  | \$ -                  | \$ -                  | \$ -                  | \$ -                 | \$ -                 |
| State's proportionate share of the net pension liability associated with the Town              | <u>143,961,121</u>    | <u>111,002,388</u>    | <u>111,434,579</u>    | <u>117,564,334</u>    | <u>92,706,902</u>    | <u>85,688,952</u>    |
| Total  | <u>\$ 143,961,121</u> | <u>\$ 111,002,388</u> | <u>\$ 111,434,579</u> | <u>\$ 117,564,334</u> | <u>\$ 92,706,902</u> | <u>\$ 85,688,952</u> |
| Town's covered payroll   | \$ 35,765,154         | \$ 34,712,942         | \$ 34,259,016         | \$ 33,773,614         | \$ 32,597,004        | \$ 32,231,978        |
| Town's proportionate share of the net pension liability as a percentage of its covered payroll | 0.00%                 | 0.00%                 | 0.00%                 | 0.00%                 | 0.00%                | 0.00%                |
| Plan fiduciary net position as a percentage of the total pension liability                     | 52.00%                | 57.69%                | 55.93%                | 52.26%                | 59.50%               | 61.51%               |

\*Note: This schedule is intended to be for ten years. Additional years will be added as they become available.

**Notes to Schedule:**

|                                       |  |
|---------------------------------------|--|
| Changes in benefit terms              | <p>HB 7424 made the Beginning January 1, 2018, member contributions increased from 6% to 7% of salary.</p> <ul style="list-style-type: none"> <li>- Beginning July 1, 2019, annual interest credited on mandatory contributions set at 4.0%.</li> <li>- For members retiring on or after July 1, 2019 with a partial refund option election (Plan N), if 50% of the benefits paid prior to death do not exceed the Member's mandatory contributions plus interest frozen at the date of benefit commencement, the difference is paid to the Member's beneficiary.</li> </ul> |
| Changes of assumptions                | <p>HB 7424 made the following assumption changes:</p> <ul style="list-style-type: none"> <li>- Reduce the inflation assumption from 2.75% to 2.50%.</li> <li>- Reduce the real rate of return assumption from 5.25% to 4.40% which, when combined with the inflation assumption change, results in a decrease in the investment rate of return assumption from 8.00% to 6.90%.</li> <li>- Increase the annual rate of wage increase assumption from 0.50% to 0.75%.</li> <li>- Phase in to a level dollar amortization method for the June 30, 2024 valuation.</li> </ul>    |
| Actuarial cost method                 | Entry age  |
| Amortization method                   | Level percent of pay, closed   |
| Single equivalent amortization period | 17.6 years   |
| Asset valuation method                | 4-year smoothed market   |
| Inflation                             | 2.75%  |
| Salary increase                       | 3.25%-6.50%, including inflation   |
| Investment rate of return             | 8.00%, net of investment-related expense   |

**TOWN OF SIMSBURY, CONNECTICUT**  
**SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS**  
**OPEB**  
**LAST FOUR FISCAL YEARS\***

|   | <u>2020</u>         | <u>2019</u>         | <u>2018</u>         | <u>2017</u>         |
|---|---------------------|---------------------|---------------------|---------------------|
| Total OPEB liability:   |                     |                     |                     |                     |
| Service cost  | \$ 902,676          | \$ 828,630          | \$ 823,820          | \$ 797,888          |
| Interest  | 1,620,250           | 1,520,906           | 1,509,026           | 1,424,684           |
| Differences between expected and actual experience                      | 2,113,487           |                     | (949,698)           |                     |
| Changes of assumptions  | (291,275)           |                     | (509)               |                     |
| Benefit payments  | <u>(1,040,537)</u>  | <u>(969,404)</u>    | <u>(1,061,000)</u>  | <u>(1,228,579)</u>  |
| Net change in total OPEB liability                                      | 3,304,601           | 1,380,132           | 321,639             | 993,993             |
| Total OPEB liability - beginning  | <u>22,755,233</u>   | <u>21,375,101</u>   | <u>21,053,462</u>   | <u>20,059,469</u>   |
| Total OPEB liability - ending   | <u>26,059,834</u>   | <u>22,755,233</u>   | <u>21,375,101</u>   | <u>21,053,462</u>   |
| Plan fiduciary net position:  |                     |                     |                     |                     |
| Contributions - employer  | 1,350,537           | 1,157,219           | 1,197,000           | 1,310,930           |
| Contributions - member  | 107,341             | 174,772             | 173,532             | 174,237             |
| Net investment income   | 611,868             | 931,563             | 931,850             | 1,180,640           |
| Benefit payments  | <u>(1,040,537)</u>  | <u>(969,404)</u>    | <u>(1,061,000)</u>  | <u>(1,228,579)</u>  |
| Administrative expense  | <u>(11,592)</u>     | <u>(4,925)</u>      | <u>(9,228)</u>      |                     |
| Net change in plan fiduciary net position                               | 1,017,617           | 1,289,225           | 1,232,154           | 1,437,228           |
| Plan fiduciary net position - beginning                                 | <u>16,703,500</u>   | <u>15,414,275</u>   | <u>14,182,121</u>   | <u>12,744,893</u>   |
| Plan fiduciary net position - ending                                    | <u>17,721,117</u>   | <u>16,703,500</u>   | <u>15,414,275</u>   | <u>14,182,121</u>   |
| Net OPEB Liability - Ending   | <u>\$ 8,338,717</u> | <u>\$ 6,051,733</u> | <u>\$ 5,960,826</u> | <u>\$ 6,871,341</u> |
| Plan fiduciary net position as a percentage of the total OPEB liability | 68.00%              | 73.41%              | 72.11%              | 67.36%              |
| Covered payroll   | \$ 52,352,923       | \$ 52,352,923       | \$ 45,238,019       | \$ 45,238,019       |
| Net OPEB liability as a percentage of covered payroll                   | 15.93%              | 11.56%              | 13.18%              | 15.19%              |

\*Note: This schedule is intended to be for ten years. Additional years will be added as they become available.

**TOWN OF SIMSBURY, CONNECTICUT**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**OPEB**  
**LAST TEN FISCAL YEARS**

|  | 2011                | 2012         | 2013                | 2014                | 2015                  | 2016                | 2017          | 2018               | 2019               | 2020               |
|--|---------------------|--------------|---------------------|---------------------|-----------------------|---------------------|---------------|--------------------|--------------------|--------------------|
| Actuarially determined contribution (1)                              | \$ 1,611,000        | \$ 1,705,000 | \$ 1,613,000        | \$ 1,825,000        | \$ 1,880,000          | \$ 1,047,953        | \$ 1,073,307  | \$ 1,182,000       | \$ 1,093,300       | \$ 1,308,000       |
| Contributions in relation to the actuarially determined contribution | 1,895,100           | 1,705,000    | 2,393,362           | 1,980,158           | 4,880,000             | 1,195,883           | 1,073,307     | 1,197,000          | 1,157,219          | 1,350,537          |
| Contribution Deficiency (Excess)                                     | \$ <u>(284,100)</u> | \$ <u>-</u>  | \$ <u>(780,362)</u> | \$ <u>(155,158)</u> | \$ <u>(3,000,000)</u> | \$ <u>(147,930)</u> | \$ <u>-</u>   | \$ <u>(15,000)</u> | \$ <u>(63,919)</u> | \$ <u>(42,537)</u> |
| Covered payroll  | \$ N/A              | \$ N/A       | \$ N/A              | \$ 44,132,000       | \$ 44,132,000         | \$ 44,570,517       | \$ 45,238,019 | \$ 45,238,019      | \$ 52,352,923      | \$ 52,352,923      |
| Contributions as a percentage of covered payroll                     | NA                  | NA           | NA                  | 4.49%               | 11.06%                | 2.68%               | 2.37%         | 2.65%              | 2.21%              | 2.58%              |

(1) Actuarially Determined Contributions prior to fiscal year ended June 30, 2017 is based on the Annual Required Contribution (ARC) calculated in accordance with GASB No. 45

**Notes to Schedule:**

Valuation date July 1, 2019

Measurement date June 30, 2020

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

|                             |   |
|-----------------------------|---|
| Actuarial cost method       | Projected Unit Credit   |
| Amortization method         | Level percent   |
| Amortization period         | 16 years  |
| Asset valuation method      | Closed  |
| Inflation                   | 2.75%   |
| Healthcare cost trend rates | 3.70 - 4.30 % over 53 years and 6.20% - 4.30% over 62 years   |
| Dental inflation rate       | 3.00%   |
| Salary increases            | 8.25% for first 7 years and 3.00% thereafter for Police, 3.5% for all others                                |
| Investment rate of return   | 6.75%, net of pension plan investment expense, including inflation  |
| Mortality                   | RP-2000 Combined Healthy and Disabled Mortality, Male and Female, with generational projection per Scale AA |



**TOWN OF SIMSBURY, CONNECTICUT**  
**SCHEDULE OF INVESTMENT RETURNS**  
**OPEB**  
**LAST FOUR FISCAL YEARS\***

|  | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
|--|-------------|-------------|-------------|-------------|
| Annual money-weighted rate of return,<br>net of investment expense | 3.59%       | 5.96%       | 7.52%       | 9.44%       |

\*Note: This schedule is intended to be for ten years. Additional years will be added as they become available.


**TOWN OF SIMSBURY, CONNECTICUT**  
**SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY**  
**TEACHERS RETIREMENT PLAN**  
**LAST THREE FISCAL YEARS\***

|   | <u>2020</u>          | <u>2019</u>          | <u>2019</u>          |
|---|----------------------|----------------------|----------------------|
| Town's proportion of the net OPEB liability   | 0.00%                | 0.00%                | 0.00%                |
| Town's proportionate share of the net OPEB liability  | \$ -                 | \$ -                 | \$ -                 |
| State's proportionate share of the net OPEB liability associated with the Town              | <u>22,451,549</u>    | <u>22,190,058</u>    | <u>28,681,978</u>    |
| Total   | <u>\$ 22,451,549</u> | <u>\$ 22,190,058</u> | <u>\$ 28,681,978</u> |
| Town's covered payroll  | \$ 35,765,154        | \$ 34,712,942        | \$ 34,259,016        |
| Town's proportionate share of the net OPEB liability as a percentage of its covered payroll | 0.00%                | 0.00%                | 0.00%                |
| Plan fiduciary net position as a percentage of the total OPEB liability                     | 2.08%                | 1.49%                | 1.79%                |

**Notes to Schedule**

|                               |  |
|-------------------------------|--|
| Changes in benefit terms      | The Plan was amended by the Board, effective January 1, 2019, during the September 12, 2018 meeting. The Board elected a new prescription drug plan, which is expected to reduce overall costs and allow for the Board to receive a government subsidy for members whose claims reach a catastrophic level. These changes were communicated to retired members during the months leading up to the open enrollment period that preceded the January 1, 2019 implementation date.   |
| Changes of assumptions        | Based on the procedure described in GASB 74, the discount rate used to measure Plan obligations for financial accounting purposes as of June 30, 2019 was updated to equal the Municipal Bond Index Rate of 3.50% as of June 30, 2019.<br><br>Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience both before and after the plan change that became effective on July 1, 2019.<br><br>The expected rate of inflation was decreased, and the real wage growth assumption was increased. |
| Actuarial cost method         | Entry age  |
| Amortization method           | Level percent of payroll over an open period   |
| Remaining amortization period | 30 years   |
| Asset valuation method        | Fair value of assets   |
| Investment rate of return     | 3.00%, net of investment-related expense including price inflation   |
| Price inflation               | 2.75%  |

\*Note: This schedule is intended to be for ten years. Additional years will be added as they become available.



# **Supplemental, Combining and Individual Fund Statements and Schedules**



# Major Governmental Funds

# Major Governmental Funds

## **General Fund**

To account for the general operations of the Town, except those required to be accounted for in another fund.

## **Sewer Use Fund**

To account for sewer user fees and sewer plant operations.

## **BOE Programs Fund**

To account for BOE programs, including scholarship activity.

## **Capital Project Fund**

The Capital Project Fund is used to account for financial resources used for the acquisition or construction of major capital facilities.

**TOWN OF SIMSBURY, CONNECTICUT  
COMBINING BALANCE SHEET  
GENERAL FUND  
JUNE 30, 2020**

|   | <b>General<br/>Fund</b> | <b>BOE<br/>Non-Lapsing<br/>Fund</b> | <b>Total<br/>Governmental<br/>Funds</b> |
|---|-------------------------|-------------------------------------|---|
| <b>ASSETS</b>   |                         |                                     |   |
| Cash and cash equivalents   | \$ 23,367,812           | \$ 651,308                          | \$ 24,019,120                           |
| Investments   | 252,059                 |                                     | 252,059                                 |
| Receivables, net of allowance of \$65,000                             | 1,550,918               |                                     | 1,550,918                               |
| Due from other funds  | 268,348                 |                                     | 268,348                                 |
| Other assets  | 104,649                 |                                     | 104,649                                 |
| Total Assets  | <u>\$ 25,543,786</u>    | <u>\$ 651,308</u>                   | <u>\$ 26,195,094</u>                    |
| <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>   |                         |                                     |   |
| Liabilities:  |                         |                                     |   |
| Accounts payable  | \$ 2,250,585            | \$                                  | \$ 2,250,585                            |
| Unearned revenue  | 58,812                  |                                     | 58,812                                  |
| Total liabilities   | <u>2,309,397</u>        | <u>-</u>                            | <u>2,309,397</u>                        |
| Deferred Inflows of Resources:  |                         |                                     |   |
| Unavailable revenue - property taxes                                  | 865,194                 |                                     | 865,194                                 |
| Unavailable revenue - property tax interest                           | 343,345                 |                                     | 343,345                                 |
| Advance property tax collections                                      | 3,772,878               |                                     | 3,772,878                               |
| Total deferred inflows of resources                                   | <u>4,981,417</u>        | <u>-</u>                            | <u>4,981,417</u>                        |
| Fund Balances:  |                         |                                     |   |
| Nonspendable  | 104,649                 |                                     | 104,649                                 |
| Committed   |                         | 651,308                             | 651,308                                 |
| Assigned  | 372,549                 |                                     | 372,549                                 |
| Unassigned  | 17,775,774              |                                     | 17,775,774                              |
| Total fund balances   | <u>18,252,972</u>       | <u>651,308</u>                      | <u>18,904,280</u>                       |
| Total Liabilities, Deferred Inflows of<br>Resources and Fund Balances | <u>\$ 25,543,786</u>    | <u>\$ 651,308</u>                   | <u>\$ 26,195,094</u>                    |

## TOWN OF SIMSBURY, CONNECTICUT

## COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

## GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2020

|                                      | General<br>Fund      | BOE<br>Non-Lapsing<br>Fund | Eliminations | Total                |
|--------------------------------------|----------------------|----------------------------|--------------|----------------------|
| Revenues:                            |                      |                            |              |                      |
| Property taxes                       | \$ 91,966,373        | \$                         | \$           | \$ 91,966,373        |
| Intergovernmental                    | 17,830,366           |                            |              | 17,830,366           |
| Investment gain                      | 649,944              |                            |              | 649,944              |
| Charges for goods and services       | 1,242,689            |                            |              | 1,242,689            |
| Licenses and permits                 | 848,888              |                            |              | 848,888              |
| Rental of town-owned property        | 141,472              |                            |              | 141,472              |
| Local revenues                       | 113,874              |                            |              | 113,874              |
| Other                                | 6,399                |                            |              | 6,399                |
| Total revenues                       | <u>112,800,005</u>   | <u>-</u>                   | <u>-</u>     | <u>112,800,005</u>   |
| Expenditures:                        |                      |                            |              |                      |
| Current:                             |                      |                            |              |                      |
| General government                   | 2,474,163            |                            |              | 2,474,163            |
| Planning and development             | 535,714              |                            |              | 535,714              |
| Public safety                        | 4,933,335            |                            |              | 4,933,335            |
| Facility management                  | 3,828,330            |                            |              | 3,828,330            |
| Culture and recreation               | 2,448,545            |                            |              | 2,448,545            |
| Health and welfare                   | 736,273              |                            |              | 736,273              |
| Fringe benefits and insurances       | 5,790,709            |                            |              | 5,790,709            |
| Education                            | 81,687,534           |                            |              | 81,687,534           |
| Debt service:                        |                      |                            |              |                      |
| Principal payments                   | 4,135,000            |                            |              | 4,135,000            |
| Interest and other                   | 960,833              |                            |              | 960,833              |
| Total expenditures                   | <u>107,530,436</u>   | <u>-</u>                   | <u>-</u>     | <u>107,530,436</u>   |
| Excess of Revenues over Expenditures | <u>5,269,569</u>     | <u>-</u>                   | <u>-</u>     | <u>5,269,569</u>     |
| Other Financing Sources (Uses):      |                      |                            |              |                      |
| Transfers in                         | 121,483              | 266,308                    | (266,308)    | 121,483              |
| Transfers out                        | (4,884,568)          |                            | 266,308      | (4,618,260)          |
| Premium on bond issuance             | 1,021,941            |                            |              | 1,021,941            |
| Total other financing sources (uses) | <u>(3,741,144)</u>   | <u>266,308</u>             | <u>-</u>     | <u>(3,474,836)</u>   |
| Net Change in Fund Balances          | 1,528,425            | 266,308                    | -            | 1,794,733            |
| Fund Balances at Beginning of Year   | <u>16,724,547</u>    | <u>385,000</u>             | <u>-</u>     | <u>17,109,547</u>    |
| Fund Balances at End of Year         | <u>\$ 18,252,972</u> | <u>\$ 651,308</u>          | <u>\$ -</u>  | <u>\$ 18,904,280</u> |

**TOWN OF SIMSBURY, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF BOARD OF EDUCATION EXPENDITURES  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED JUNE 30, 2020**

|                                | <u>Original<br/>Appropriation</u> | <u>Amended<br/>Appropriation</u> | <u>Actual<br/>Expenditures<br/>and<br/>Encumbrances</u> | <u>Variance<br/>Favorable<br/>(Unfavorable)</u> |
|--------------------------------|-----------------------------------|----------------------------------|---|---|
| General control                | \$ 2,139,719                      | \$ 2,139,719                     | \$ 2,183,408  | \$ (43,689)                                     |
| Instruction                    | 43,804,265                        | 43,804,265                       | 43,561,170  | 243,095   |
| Health services                | 707,359                           | 707,359                          | 735,553   | (28,194)  |
| Transportation                 | 2,742,365                         | 2,742,365                        | 2,238,822   | 503,543   |
| Operation of school plant      | 4,669,893                         | 4,669,893                        | 4,741,575   | (71,682)  |
| Maintenance of schools         | 1,276,522                         | 1,276,522                        | 1,180,081   | 96,441  |
| Employee pension and insurance | 13,230,953                        | 13,230,953                       | 13,286,790  | (55,837)  |
| Food services                  | 8,575                             | 8,575                            | 108,575   | (100,000)                                       |
| Student activities             | 678,084                           | 678,084                          | 659,471   | 18,613  |
| Community service              | 32,563                            | 32,563                           | 15,273  | 17,290  |
| New and replaced equipment     | 198,680                           | 198,680                          | 172,198   | 26,482  |
| Tuition to other schools       | 1,392,000                         | 1,392,000                        | 1,763,316   | (371,316)                                       |
| Nonpublic schools              | <u>546,432</u>                    | <u>546,432</u>                   | <u>514,870</u>  | <u>31,562</u>                                   |
| Subtotal                       | 71,427,410                        | 71,427,410                       | 71,161,102  | 266,308   |
| Transfers to CNR Funds         | <u>(550,300)</u>                  | <u>(550,300)</u>                 | <u>(550,300)</u>  | <u>-</u>  |
| Total Expenditures             | <u>\$ 70,877,110</u>              | <u>\$ 70,877,110</u>             | <u>\$ 70,610,802</u>                                    | <u>\$ 266,308</u>                               |



**TOWN OF SIMSBURY, CONNECTICUT**  
**CAPITAL PROJECT FUND**  
**SCHEDULE OF EXPENDITURES COMPARED WITH APPROPRIATIONS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

|  | Fund Number | Appropriations        |              |                       | Expenditures          |              |                                     |                       | Encumbrances 6/30/2020 | Uncommitted Balance June 30, 2020 |
|--|-------------|-----------------------|--------------|-----------------------|-----------------------|--------------|-------------------------------------|-----------------------|------------------------|-----------------------------------|
|  |             | Balance June 30, 2019 | Current Year | Balance June 30, 2020 | Balance June 30, 2019 | Current Year | Payments on Prior Year Encumbrances | Balance June 30, 2020 |                        |                                   |
| Sewer extension projects:                        |             |                       |              |                       |                       |              |                                     |                       |                        |                                   |
| Project 2010 - Woodland Street Upgrade           | 319         | \$ 260,000.00         | \$           | \$ 260,000            | \$ 238,810            | \$ 5,000     | \$                                  | \$ 243,810            | \$                     | \$ 16,190                         |
| Sewer Main Ext - Woodland Street Upgrade         | 513         | 371,000.00            |              | 371,000               | 269,463               | 11,821       |                                     | 281,284               |                        | 89,716                            |
| Hopmeadow/Center Area Sewer repairs              | 515         | 135,000.00            |              | 135,000               |                       | 135,000      |                                     | 135,000               |                        | -                                 |
| Portable Generator                               | 517         | 80,000.00             | 334.00       | 80,334                | 35,813                | 19,671       | 71,350                              | 126,834               |                        | (46,500)                          |
| Hopmeadow/Center Area Sewer Repairs              | 541         | 100,000.00            |              | 100,000               |                       | 100,000      |                                     | 100,000               |                        | -                                 |
| 36 Drake Hill Rd Dike Analysis                   | 558         | 75,000.00             |              | 75,000                |                       |              |                                     | -                     |                        | 75,000                            |
| Phosphorus Removal Analysis                      | 559         | 150,000.00            |              | 150,000               |                       |              |                                     | -                     |                        | 150,000                           |
| Tariffville Area Sewer                           | 561         | 100,000.00            |              | 100,000               |                       | 100,000      |                                     | 100,000               |                        | -                                 |
| WPC Plan update                                  | 562         | 100,000.00            |              | 100,000               |                       | 5,651        |                                     | 5,651                 |                        | 94,349                            |
| Jet/Flush Truck                                  | 326         | 175,000.00            |              | 175,000               |                       |              |                                     | -                     |                        | 175,000                           |
| Tariffville Sewer                                | 332         | 100,000.00            |              | 100,000               |                       | 100,000      |                                     | 100,000               |                        | -                                 |
| Primary Clarifier                                | 334         | 75,000.00             |              | 75,000                |                       |              | 18,046                              | 18,046                |                        | 56,954                            |
| Plant H2O Sys Rehab                              | 335         | 80,000.00             |              | 80,000                |                       | 80,000       |                                     | 80,000                |                        | -                                 |
| Plan Logic Controllers                           | 50170004    |                       | 250,000.00   | 250,000               |                       | 80,059       |                                     | 80,059                |                        | 169,941                           |
| Town projects:                                   |             |                       |              |                       |                       |              |                                     |                       |                        |                                   |
| Town Security Measures                           | 281-44110   | 77,600                |              | 77,600                | 52,909                |              |                                     | 52,909                |                        | 24,691                            |
| Open Space - Betty Hudson Property               | 336         | 275,000               |              | 275,000               | 247,816               | 6,093        |                                     | 253,909               |                        | 21,091                            |
| Senior/Community Center Design                   | 346         | 321,699               |              | 321,699               | 163,596               |              |                                     | 163,596               |                        | 158,103                           |
| Bridge Improvements (Design-FY15)                | 385         | 115,000               |              | 115,000               | 67,393                | 9,125        |                                     | 76,518                |                        | 38,482                            |
| Technology Infrastructure                        | 387         | 635,395               |              | 635,395               | 495,359               | 49,424       |                                     | 544,783               |                        | 90,612                            |
| Weatogue Planning Route 10 and Code Prep         | 504         | 57,000                |              | 57,000                |                       | 6,000        |                                     | 6,000                 |                        | 51,000                            |
| Town Hall Site and Safety Improvements           | 509         | 45,000                |              | 45,000                | 13,620                |              |                                     | 13,620                |                        | 31,380                            |
| Portable Generator / Generator Infrastructure    | 510         | 80,000                |              | 80,000                | 79,418                | 582          |                                     | 80,000                |                        | -                                 |
| Project Planning Fund                            | 511         | 28,000                |              | 28,000                | 9,800                 | 11,500       |                                     | 21,300                |                        | 6,700                             |
| Multi-Use Connections & Master Plan Updates      | 523         | 1,160,000             |              | 1,160,000             | 129,329               | 51,967       |                                     | 181,296               |                        | 978,704                           |
| Open Space Planning Improvements                 | 526         | 705,410               |              | 705,410               | 110,819               | 564,701      |                                     | 675,520               |                        | 29,890                            |
| Street Lighting Purchase / Lighting Improvements | 527         | 937,322               |              | 937,322               | 875,790               | 61,532       |                                     | 937,322               |                        | -                                 |
| Dam Evaluations and Repairs                      | 529         | 220,000               |              | 220,000               | 108,105               | 34,752       |                                     | 142,857               |                        | 77,143                            |
| Public Works Complex Infrastructure Improvements | 530         | 700,000               |              | 700,000               | 184,093               | 486,961      |                                     | 671,054               |                        | 28,946                            |
| Town Hall Site and Safety Improvements           | 531         | 385,000               |              | 385,000               | 4,673                 | 19,400       |                                     | 24,073                |                        | 360,927                           |
| Portable Generator Infrastructure                | 533         | 175,000               |              | 175,000               | 74,773                | 100,227      |                                     | 175,000               |                        | -                                 |
| Land Use Studies                                 | 536         | 92,500                |              | 92,500                | 19,246                |              |                                     | 19,246                |                        | 73,254                            |
| Storage Building                                 | 544         | 65,000                |              | 65,000                |                       | 24,896       | 11,750                              | 36,646                |                        | 28,354                            |

(Continued on next page)

**TOWN OF SIMSBURY, CONNECTICUT**  
**CAPITAL PROJECT FUND**  
**SCHEDULE OF EXPENDITURES COMPARED WITH APPROPRIATIONS (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2020**

|  | Fund Number | Appropriations        |              |                       | Expenditures          |               |                                     |                       | Encumbrances 6/30/2020 | Uncommitted Balance June 30, 2020 |
|--|-------------|-----------------------|--------------|-----------------------|-----------------------|---------------|-------------------------------------|-----------------------|------------------------|-----------------------------------|
|  |             | Balance June 30, 2019 | Current Year | Balance June 30, 2020 | Balance June 30, 2019 | Current Year  | Payments on Prior Year Encumbrances | Balance June 30, 2020 |                        |                                   |
| Street Lighting Purchase / Lighting Improvements | 549         | \$ 400,000            | \$           | \$ 400,000            | \$ 4,855              | \$ 12,974     | \$                                  | \$ 17,829             | \$                     | \$ 382,171                        |
| Finance Security Upgrades                        | 551         | 230,000               |              | 230,000               | 76,643                | 153,357       |                                     | 230,000               |                        | -                                 |
| Eno Memorial Hall Renovations                    | 552         | 300,000               |              | 300,000               | 261,348               | 39,929        |                                     | 301,277               |                        | (1,277)                           |
| Cold Storage Facility                            | 553         | 380,000               |              | 380,000               | 4,612                 | 380,000       |                                     | 384,612               |                        | (4,612)                           |
| Town Facilities Master Plan                      | 554         | 400,000               |              | 400,000               | 13,495                | 32,000        |                                     | 45,495                |                        | 354,505                           |
| Library Interior/Parking Renovations             | 555         | 584,500               |              | 584,500               | 125,106               | 200,086       |                                     | 325,192               |                        | 259,308                           |
| Library Lower Level Improvements                 | 556         | 906,048               | 405,525      | 1,311,573             | 683,139               | 628,434       |                                     | 1,311,573             |                        | -                                 |
| Zoning Regulation Update                         | 557         | 65,000                |              | 65,000                | 5,000                 | (2,500)       |                                     | 2,500                 |                        | 62,500                            |
| Bridge Improvements                              | 564         | 805,000               |              | 805,000               | 28,992                | 198,171       |                                     | 227,163               |                        | 577,837                           |
| Sidewalk Resurface                               | 325         | 250,000               | 42,958       | 292,958               | 24,542                | 268,416       |                                     | 292,958               |                        | -                                 |
| Multi-Use Trail                                  | 342         | 1,020,000             |              | 1,020,000             |                       |               |                                     | -                     |                        | 1,020,000                         |
| Highway Pavement Management                      | 345         | 845,000               |              | 845,000               | 816,820               |               |                                     | 816,820               |                        | 28,180                            |
| Greenway Improvements                            | 538         | 275,000               | 137,054      | 412,054               | 26,538                | 170,861       |                                     | 197,399               |                        | 214,655                           |
| Fencing at Bandshell (PAC)                       | 50170027    | 100,000               | (33,000)     | 67,000                |                       | 33,000        |                                     | 33,000                |                        | 34,000                            |
| Highway Pavement Management                      | 50170000    |                       | 1,245,000    | 1,245,000             |                       | 1,535,395     |                                     | 1,535,395             |                        | (290,395)                         |
| Greenway Improvements                            | 50170001    |                       | 100,000      | 100,000               |                       | 7,294         |                                     | 7,294                 |                        | 92,706                            |
| Sidewalk Reconstruction                          | 50170002    |                       | 200,000      | 200,000               |                       | 241,165       |                                     | 241,165               |                        | (41,165)                          |
| Accounting System                                | 50170003    |                       | 350,000      | 350,000               |                       | 145,041       |                                     | 145,041               |                        | 204,959                           |
| Eno Entrance and ADA Improvements                | 50170054    |                       | 128,841      | 128,841               |                       |               |                                     | -                     |                        | 128,841                           |
| Education projects:                              |             |                       |              |                       |                       |               |                                     |                       |                        |                                   |
| HJMS Phase 1A                                    | 393         | 1,255,000             |              | 1,255,000             | 1,168,300             | 150           |                                     | 1,168,450             |                        | 86,550                            |
| SHS Turf Field Replacement                       | 394         | 910,000               |              | 910,000               | 862,911               | 47,089        |                                     | 910,000               |                        | -                                 |
| Squadron Line Main Office Project                | 395         | 1,050,000             |              | 1,050,000             | 868,830               |               |                                     | 868,830               |                        | 181,170                           |
| Climate Control Phases 1 (FY16) & 2 (FY17)       | 520         | 3,100,000             |              | 3,100,000             | 2,248,944             | 198,079       |                                     | 2,447,023             |                        | 652,977                           |
| Central School Roof Replacement                  | 521         | 770,000               |              | 770,000               | 620,602               | 300           |                                     | 620,902               |                        | 149,098                           |
| HJMS Renovation - Phase 2                        | 546         | 1,950,000             |              | 1,950,000             | 1,751,859             | 550           |                                     | 1,752,409             |                        | 197,591                           |
| SHS Tennis Court Replacement                     | 563         | 740,000               |              | 740,000               | 565,214               | 174,786       |                                     | 740,000               |                        | -                                 |
| Boiler Replacement Latimer                       | 381         | 900,000               |              | 900,000               |                       |               |                                     | -                     |                        | 900,000                           |
| School Security Improvements                     | 382         | 850,000               |              | 850,000               | 480,155               | 328,406       |                                     | 808,561               |                        | 41,439                            |
| School Facility Master Plan                      | 386         | 200,000               |              | 200,000               | 43,647                | 145,764       |                                     | 189,411               |                        | 10,589                            |
| District Network Infrastructure                  | 388         | 400,000               |              | 400,000               | 150,657               | 84,508        |                                     | 235,165               |                        | 164,835                           |
| HJMS Renovation - Phase 3                        | 537         | 23,965,620            |              | 23,965,620            | 1,437,414             | 15,093,359    | (156,241)                           | 16,374,532            |                        | 7,591,088                         |
| Underground Tank Replacement                     | 50180000    |                       | 325,000      | 325,000               |                       | 335,226       |                                     | 335,226               |                        | (10,226)                          |
| District Security Improvements                   | 50180001    |                       | 750,000      | 750,000               |                       | 47,158        |                                     | 47,158                |                        | 702,842                           |
| SHS Partial Roof Replacement                     | 50180002    |                       | 2,600,000    | 2,600,000             |                       | 49,600        |                                     | 49,600                |                        | 2,550,400                         |
| Totals   |             | \$ 50,527,094         | \$ 6,501,712 | \$ 57,028,806         | \$ 15,450,448         | \$ 22,612,960 | \$ (55,095)                         | \$ 38,008,313         | \$ -                   | \$ 19,020,493                     |

**TOWN OF SIMSBURY, CONNECTICUT**  
**CAPITAL AND NONRECURRING EXPENDITURES FUND**  
**SCHEDULE OF EXPENDITURES COMPARED WITH APPROPRIATIONS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

|                           | Fund Number | Appropriations       |              |                   | Expenditures         |              |                                     |                   | Encumbrances 6/30/2020 | Designated for Specific Projects June 30, 2020 |
|---------------------------|-------------|----------------------|--------------|-------------------|----------------------|--------------|-------------------------------------|-------------------|------------------------|--|
|                           |             | Balance July 1, 2019 | Current Year | Balance 6/30/2020 | Balance July 1, 2019 | Current Year | Payments on Prior Year Encumbrances | Balance 6/30/2020 |                        |  |
| Computer Software         | 305         | \$ 34,000            | \$           | \$ 34,000         | \$ 34,000            | \$           | \$                                  | \$ 34,000         | \$                     | \$ -   |
| Police Vehicles           | 305         | 87,000               |              | 87,000            | 87,000               |              |                                     | 87,000            |                        | -  |
| Seasonal Labor            | 305         |                      |              |                   | 3,105                |              |                                     | 3,105             |                        | (3,105)  |
| Social Security/FICA      | 305         |                      |              |                   | 238                  |              |                                     | 238               |                        | (238)  |
| Machinery & Equipment     | 305         | 40,000               |              | 40,000            | 25,239               |              |                                     | 25,239            |                        | 14,761   |
| Trucks                    | 305         | 226,500              |              | 226,500           | 227,900              |              |                                     | 227,900           |                        | (1,400)  |
| Street Signs              | 305         | 30,000               |              | 30,000            | 30,338               |              |                                     | 30,338            |                        | (338)  |
| Road Improvements         | 305         | 154,713              |              | 154,713           | 156,663              |              |                                     | 156,663           |                        | (1,950)  |
| Trucks                    | 305         | 26,300               |              | 26,300            | 22,501               |              |                                     | 22,501            |                        | 3,799  |
| Machinery & Equipment     | 305         | 56,000               |              | 56,000            | 55,625               |              |                                     | 55,625            |                        | 375  |
| Renovations - Interior    | 305         | 87,500               |              | 87,500            | 86,981               |              |                                     | 86,981            |                        | 519  |
| Renovations - Exterior    | 305         | 38,000               |              | 38,000            | 38,000               |              |                                     | 38,000            |                        | -  |
| Modifications - Plumbing  | 305         | 31,000               |              | 31,000            | 28,735               |              |                                     | 28,735            |                        | 2,265  |
| Ceiling/Floor Replacement | 305         | 75,000               |              | 75,000            | 75,000               |              |                                     | 75,000            |                        | -  |
| School Buses              | 305         | 303,000              |              | 303,000           | 303,000              |              |                                     | 303,000           |                        | -  |
| School Equipment          | 305         | 36,000               |              | 36,000            | 36,000               |              |                                     | 36,000            |                        | -  |
| Communications Equipment  | 300         | 20,000               |              | 20,000            | 17,848               |              |                                     | 17,848            |                        | 2,152  |
| Police Vehicles           | 300         | 87,000               |              | 87,000            | 87,000               |              |                                     | 87,000            |                        | -  |
| Renovations - Interior    | 300         | 70,000               |              | 70,000            | 32,329               |              |                                     | 32,329            |                        | 37,671   |
| Renovations - Exterior    | 300         | 98,000               |              | 98,000            | 84,993               |              |                                     | 84,993            |                        | 13,007   |
| Modifications - Plumbing  | 300         | 25,000               |              | 25,000            | 25,000               |              |                                     | 25,000            |                        | -  |
| Ceiling/Floor Replacement | 300         | 80,000               |              | 80,000            | 115,880              |              |                                     | 115,880           |                        | (35,880)                                       |
| School Buses              | 300         | 362,000              |              | 362,000           | 362,000              |              |                                     | 362,000           |                        | -  |
| Trucks                    | 300         | 181,500              |              | 181,500           | 180,754              |              |                                     | 180,754           |                        | 746  |
| Road Improvements         | 300         | 157,504              |              | 157,504           | 157,504              |              |                                     | 157,504           |                        | -  |
| Trucks                    | 300         | 32,000               |              | 32,000            | 35,100               |              |                                     | 35,100            |                        | (3,100)  |
| Tech & Program Equipment  | 300         | 8,000                |              | 8,000             | 7,227                |              |                                     | 7,227             |                        | 773  |
| Mowers                    | 300         | 13,000               |              | 13,000            | 9,900                |              |                                     | 9,900             |                        | 3,100  |
| Renovations - Interior    | 306         | 49,500               |              | 49,500            | 4,992                | 46,625       |                                     | 51,617            |                        | (2,117)  |
| Tech & Program Equipment  | 306         | 12,500               |              | 12,500            |                      |              |                                     | -                 |                        | 12,500   |
| Trucks                    | 306         | 36,750               |              | 36,750            | 36,540               |              |                                     | 36,540            |                        | 210  |
| HVAC Modifications        | 306         | 35,000               |              | 35,000            | 9,571                |              |                                     | 9,571             |                        | 25,429   |
| Trucks                    | 306         | 155,000              |              | 155,000           | 155,000              |              |                                     | 155,000           |                        | -  |
| Road Improvements         | 306         | 164,871              |              | 164,871           | 164,871              |              |                                     | 164,871           |                        | -  |
| Machinery & Equipment     | 306         | 12,500               |              | 12,500            | 6,962                |              |                                     | 6,962             |                        | 5,538  |
| Machinery & Equipment     | 306         | 12,500               |              | 12,500            | 6,822                |              |                                     | 6,822             |                        | 5,678  |
| Police Vehicles           | 306         | 95,000               |              | 95,000            | 106,432              |              |                                     | 106,432           |                        | (11,432)                                       |
| Tech & Program Equipment  | 306         | 12,500               |              | 12,500            |                      |              |                                     | -                 |                        | 12,500   |
| Machinery & Equipment     | 306         | 25,000               |              | 25,000            | 25,000               |              |                                     | 25,000            |                        | -  |
| Mowers                    | 306         | 20,000               |              | 20,000            | 20,000               |              |                                     | 20,000            |                        | -  |
| Renovations - Interior    | 306         | 60,000               |              | 60,000            | 35,142               | 26,114       |                                     | 61,256            |                        | (1,256)  |
| Renovations - Exterior    | 306         | 58,000               |              | 58,000            | 57,834               |              |                                     | 57,834            |                        | 166  |
| Modifications - Plumbing  | 306         | 10,000               |              | 10,000            | 8,235                |              |                                     | 8,235             |                        | 1,765  |
| Ceiling/Floor Replacement | 306         | 40,000               |              | 40,000            | 24,818               | 15,182       |                                     | 40,000            |                        | -  |
| School Buses              | 307         | 352,000              |              | 352,000           | 352,000              |              |                                     | 352,000           |                        | -  |
| Road Improvements         | 307         | 155,000              |              | 155,000           | 155,000              |              |                                     | 155,000           |                        | -  |
| DWW Expenses              | 307         | 25,000               |              | 25,000            | 44,027               |              |                                     | 44,027            |                        | (19,027)                                       |
| Renovations - Interior    | 307         | 27,700               |              | 27,700            |                      | 23,983       |                                     | 23,983            |                        | 3,717  |
| Consultant                | 307         | 40,000               |              | 40,000            | 39,796               |              |                                     | 39,796            |                        | 204  |
| Machinery & Equipment     | 307         | 19,200               |              | 19,200            | 19,168               |              |                                     | 19,168            |                        | 32   |

(Continued on next page)

**TOWN OF SIMSBURY, CONNECTICUT  
CAPITAL AND NONRECURRING EXPENDITURES FUND  
SCHEDULE OF EXPENDITURES COMPARED WITH APPROPRIATIONS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2020**

|                                 | Fund Number | Appropriations       |              |                   | Expenditures         |              |                                     |                   | Encumbrances 6/30/2020 | Designated for Specific Projects June 30, 2020 |
|---------------------------------|-------------|----------------------|--------------|-------------------|----------------------|--------------|-------------------------------------|-------------------|------------------------|--|
|                                 |             | Balance July 1, 2019 | Current Year | Balance 6/30/2020 | Balance July 1, 2019 | Current Year | Payments on Prior Year Encumbrances | Balance 6/30/2020 |                        |  |
| Police Vehicles                 | 307         | \$ 111,000           | \$           | \$ 111,000        | \$ 110,916           | \$           | \$                                  | \$ 110,916        | \$                     | \$ 84  |
| Bldg Renovations - Exterior     | 307         | 19,000               |              | 19,000            | 18,725               |              |                                     | 18,725            |                        | 275  |
| Machinery & Equipment           | 307         | 7,200                |              | 7,200             | 7,199                |              |                                     | 7,199             |                        | 1  |
| Trucks                          | 307         | 49,000               |              | 49,000            | 49,000               |              |                                     | 49,000            |                        | -  |
| Machinery & Equipment           | 307         | 50,000               |              | 50,000            | 49,476               |              |                                     | 49,476            |                        | 524  |
| Mowers                          | 307         | 70,000               |              | 70,000            | 68,332               |              |                                     | 68,332            |                        | 1,668  |
| Park Improvements               | 307         | 40,000               |              | 40,000            | 4,832                |              |                                     | 4,832             |                        | 35,168   |
| Technical & Program Equipment   | 307         | 10,850               |              | 10,850            | 11,146               |              |                                     | 11,146            |                        | (296)  |
| Renovations - Interior          | 307         | 120,500              |              | 120,500           |                      | 43,918       |                                     | 43,918            |                        | 76,582   |
| Bldg Renovations - Exterior     | 307         | 58,000               |              | 58,000            | 1,542                | 56,458       |                                     | 58,000            |                        | -  |
| Modifications - Plumbing        | 307         | 10,000               |              | 10,000            |                      | 9,615        |                                     | 9,615             |                        | 385  |
| School Buses                    | 307         | 382,000              |              | 382,000           | 25,057               | 356,943      |                                     | 382,000           |                        | -  |
| CNR Assessor                    | 301         | 61,500               | 60,000       | 121,500           |                      |              |                                     |                   |                        | 121,500  |
| Telephone System                | 301         |                      | 40,000       | 40,000            |                      | 40,000       |                                     | 40,000            |                        | -  |
| Deep Water Wind                 | 301         |                      | 15,000       | 15,000            |                      | 350          |                                     | 350               |                        | 14,650   |
| Automated Book Handler          | 301         |                      | 73,640       | 73,640            |                      | 66,409       |                                     | 66,409            |                        | 7,231  |
| Police Cruisers                 | 301         |                      | 130,000      | 130,000           |                      | 130,000      |                                     | 130,000           |                        | -  |
| Interview Rm Recording System   | 301         |                      | 35,610       | 35,610            |                      | 35,610       |                                     | 35,610            |                        | -  |
| Radio Feasibility Study         | 301         |                      | 35,000       | 35,000            |                      |              |                                     |                   |                        | 35,000   |
| Security Cameras                | 301         |                      | 15,910       | 15,910            |                      | 15,911       |                                     | 15,911            |                        | (1)  |
| Ash Borer Tree Mitigation       | 301         |                      | 36,500       | 36,500            |                      | 37,600       |                                     | 37,600            |                        | (1,100)  |
| Eno Clock Tower Repairs         | 301         |                      | 21,000       | 21,000            |                      |              |                                     |                   |                        | 21,000   |
| PW Truck Replacement            | 301         |                      | 180,000      | 180,000           |                      | 180,000      |                                     | 180,000           |                        | -  |
| PW PU Truck Replacement         | 301         |                      | 75,000       | 75,000            |                      | 61,544       |                                     | 61,544            |                        | 13,456   |
| Infared Asphalt Trailer         | 301         |                      | 37,000       | 37,000            |                      |              |                                     |                   |                        | 37,000   |
| Plow Blades                     | 301         |                      | 28,000       | 28,000            |                      | 28,000       |                                     | 28,000            |                        | -  |
| Sanitary Sewer Lining           | 301         |                      | 100,000      | 100,000           |                      |              |                                     |                   |                        | 100,000  |
| CPR PU Truck Replacement        | 301         |                      | 40,000       | 40,000            |                      | 40,161       |                                     | 40,161            |                        | (161)  |
| Ice Rink Condenser              | 301         |                      | 121,200      | 121,200           |                      | 9,522        |                                     | 9,522             |                        | 111,678  |
| Paddle Court Maintenance        | 301         |                      | 12,000       | 12,000            |                      | 9,540        |                                     | 9,540             |                        | 2,460  |
| SF Security Fencing             | 301         |                      | 30,000       | 30,000            |                      |              |                                     |                   |                        | 30,000   |
| Ice Rink Roof Painting          | 301         |                      | 50,000       | 50,000            |                      |              |                                     |                   |                        | 50,000   |
| Playscapes                      | 301         |                      | 50,000       | 50,000            |                      |              |                                     |                   |                        | 50,000   |
| Plow & Sander Replacement       | 301         |                      | 15,000       | 15,000            |                      | 14,985       |                                     | 14,985            |                        | 15   |
| PEGPETIA Tech Equipment         | 301         |                      | 75,310       | 75,310            |                      |              |                                     |                   |                        | 75,310   |
| Rink Control Panel              | 301         |                      | 48,000       | 48,000            |                      |              |                                     |                   |                        | 48,000   |
| Hopbrook Landing Irrigation     | 301         |                      | 10,000       | 10,000            |                      |              |                                     |                   |                        | 10,000   |
| PW Utility Van                  | 301         |                      | 46,000       | 46,000            |                      |              |                                     |                   |                        | 46,000   |
| SF Rink Fencing                 | 301         |                      | 8,000        | 8,000             |                      |              |                                     |                   |                        | 8,000  |
| Police Admin Vehicles           | 301         |                      | 138,000      | 138,000           |                      |              |                                     |                   |                        | 138,000  |
| Police Body/Dash Cameras        | 301         |                      | 114,580      | 114,580           |                      |              |                                     |                   |                        | 114,580  |
| Buses/Vehicles/Equipment        | 301         |                      | 382,000      | 382,000           |                      | 266,089      |                                     | 266,089           |                        | 115,911  |
| Ceiling/Floor Replacement       | 301         |                      | 50,000       | 50,000            |                      |              |                                     |                   |                        | 50,000   |
| Interior Improvements           | 301         |                      | 70,500       | 70,500            |                      |              |                                     |                   |                        | 70,500   |
| Plumbing/Electric Modifications | 301         |                      | 10,000       | 10,000            |                      |              |                                     |                   |                        | 10,000   |
| Exterior Improvements           | 301         |                      | 58,000       | 58,000            |                      |              |                                     |                   |                        | 58,000   |
| Modifications - Security        | 301         | 46,384               |              | 46,384            | 46,384               |              | 6,525                               | 52,909            |                        | (6,525)  |
|                                 |             | \$ 4,812,472         | \$ 2,211,250 | \$ 7,023,722      | \$ 3,990,679         | \$ 1,514,559 | \$ 6,525                            | \$ 5,511,763      | \$ -                   | \$ 1,511,959                                   |



# **Nonmajor Governmental Funds**

# Nonmajor Governmental Funds

## Special Revenue Funds

Special revenue funds are used to account for proceeds of several revenue sources that are legally restricted to expenditures for specific purposes. The Town's special revenue funds are:

**Residential Rental Properties** - to account for rental revenues and the maintenance and capital expenditures in maintaining the Town owned residential properties.

**Simsbury Farms Fund** - to account for user revenues associated with the Simsbury Farms Recreation Facility and the associated expenditures.

**General Government Program Fund** - includes the following programs:

- **Preservation of Historic Documents** - to account for, in the Town Clerk's office, additional revenues collected, grant revenues received and expenditures to preserve land records pursuant to Public Act No. 00-146.
- **LOCIP** - to account for document fees collected by Town Clerk's office to be used for expenditures that qualify under the State Local Capital Improvement (LOCIP) grants.
- **Ellsworth Fund** - to be used for the beautification of the main streets of the Town of Simsbury, particularly Hopmeadow Street and/or expenses relating to the Planning Commission.

**Public Safety Program Fund** - includes the following programs:

- **Narcotics Task Force** - to account for state grants for narcotic enforcement.
- **Police Dare Program** - to account for state grants for narcotic education.
- **Local Law Enforcement Block Grant** - to account for local law enforcement block grant from the State of Connecticut Office of Policy and Management and the United States Department of Justice. Expenditures are for public safety equipment not otherwise budgeted for in the public safety operating budget.
- **Police Vehicles** - to account for revenues associated with the sale of police vehicles and funding from the General Fund budget to be used for the purchase of new police vehicles.
- **Police Special Duty** - to account for revenues and expenditures for police officers special duty for outside organizations.
- **Police Community Services Fund** - to account for police grants, donations, charges for fingerprint services and programs including: Project Lifesaver, Self-Defense Classes, Police Cadets and Heroes & Hounds.

**Planning & Development Program Fund** - to account for all financial resources of the community development block grant and the small cities community development block grant.

**Facilities Management Program Fund** - includes the following programs:

- **Town Aid Fund** - to account for state town aid road grants and related expenses to town roads.
- **Eno Memorial Hall** - to account for the revenue from the settlement of the Kenessat painting and the expenditures for capital improvements and maintenance for the Eno Memorial Hall building.
- **Antoinette Eno Wood** - to account for the distribution of Trust's interest income to the Town and expenses related in maintaining Eno Memorial Hall. The assets are held in a separate trust and are not in the Town's name.
- **Horace Belden Income** - to account for the distribution of Trust's interest income to the Town and expenses related in maintaining town roads. The assets are held in a separate trust and are not in the Town's name.
- **Pease Cemetery Trust** - to maintain the Pease and Shaw cemetery lots.

**Health & Welfare Program Fund** - includes the following programs:

- **Social Workers Contingency** - to account for donations and gifts and associated expenses related for the well-being of town citizens in need of assistance.
- **Clean Energy Task Force** - to account for grants and donations to be expended per the charge of the Clean Energy Task Force.
- **Expanded Dial-A-Ride** - to account for grant and expenditures related to an expanded dial-a-ride service to the elderly and disabled residents of program.
- **Senior Center** - to account for donations and expenses related to senior center programs.
- **Youth Services** - to account for grant and expenditures related to youth services.
- **Julia Darling Income** - to account for the distribution of Trust's interest income to the Town and expenses related to the well-being of Town citizens in need of assistance. The assets are held in a separate trust and are not in the Town's name.
- **Kate Southwell Income** - to account for the distribution of Trust's interest income to the Town and expenses related to the well-being of Town citizens, excluding citizens of Tariffville, in need of assistance. The assets are held in a separate trust and are not in the Town's name.
- **Mary Schneider Memorial** - to account for donations to the Town and expenses related to the well-being of Town citizens in need of assistance.

**Culture & Recreation Program Fund** - includes the following program:

- **Library** - to account for donations, memorial gifts and miscellaneous grants and expenses related to the operations of the library.
- **Dog Park** - to account for donations and expenses related to the operations of the dog park.
- **Simsbury 350<sup>th</sup>** - to account for donations, grants and expenditures associated with the celebrations being held in honor of the Town's 350<sup>th</sup> anniversary.
- **Field Recreation Fund** - to account for charges for services and expenditures associated with the maintenance of the athletic fields.
- **Simsbury Try-Athlon** - to account for donations and expenditures associated with the annual Try-Athlon event.
- **Simsbury Celebrates** - to account for donations and expenditures associated with the annual Simsbury Celebrates event.

**Sewer Assessment Fund** - to account for all financial resources extending sewers within the Town of Simsbury.

**Cafeteria** - to account for the operation of all cafeterias for the public school system.

**State and Federal Education Grants** - to account for specially financed education programs under grants received from the Federal Government and the State of Connecticut.

### **Capital Project Funds**

Capital project funds are used to account for financial resources that are restricted or committed for capital outlays including the acquisition or construction of capital facilities and other capital assets.

**Capital and Nonrecurring Expenditures Fund** - to account for equipment purchases and other nonrecurring capital expenditures.



**TOWN OF SIMSBURY, CONNECTICUT  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2020**

EXHIBIT B-1

|   | Special Revenue Funds               |                           |  |                                     |  |   |  |
|---|-------------------------------------|---------------------------|--|-------------------------------------|--|---|--|
|   | Residential<br>Rental<br>Properties | Simsbury<br>Farms<br>Fund | General<br>Government<br>Program<br>Fund | Public<br>Safety<br>Program<br>Fund | Planning &<br>Development<br>Program<br>Fund | Facilities<br>Management<br>Program<br>Fund | Health &<br>Welfare<br>Program<br>Fund |
| <b>ASSETS</b>   |                                     |                           |  |                                     |  |   |  |
| Cash and cash equivalents   | \$ 366,846                          | \$ 267,050                | \$ 118,765                               | \$ 215,805                          | \$ 266,010                                   | \$ 988,433                                  | \$ 347,241                             |
| Receivables:  |                                     |                           |  |                                     |  |   |  |
| Accounts  |                                     |                           |  | 71,810                              | 21,739                                       |   |  |
| Special assessments   |                                     |                           |  |                                     |  |   |  |
| Due from other governments  |                                     |                           |  | 471                                 |  |   |  |
| Inventories   |                                     |                           |  |                                     |  |   |  |
| Prepaid expenditures  |                                     | 23,128                    |  |                                     |  |   |  |
| Total Assets  | <u>\$ 366,846</u>                   | <u>\$ 290,178</u>         | <u>\$ 118,765</u>                        | <u>\$ 288,086</u>                   | <u>\$ 287,749</u>                            | <u>\$ 988,433</u>                           | <u>\$ 347,241</u>                      |
| <b>LIABILITIES, DEFERRED INFLOWS OF<br/>RESOURCES AND FUND BALANCES</b> |                                     |                           |  |                                     |  |   |  |
| Liabilities:  |                                     |                           |  |                                     |  |   |  |
| Accounts payable  | \$ 9,109                            | \$ 84,724                 | \$ 3,321                                 | \$ 271                              | \$ 2,202                                     | \$ 4,979                                    | \$ 22,448                              |
| Due to other governments  |                                     |                           |  |                                     |  |   |  |
| Unearned revenue  |                                     | 142,617                   |  |                                     |  | 2,529                                       | 2,732                                  |
| Total liabilities   | <u>9,109</u>                        | <u>227,341</u>            | <u>3,321</u>                             | <u>271</u>                          | <u>2,202</u>                                 | <u>7,508</u>                                | <u>25,180</u>                          |
| Deferred inflows of resources:  |                                     |                           |  |                                     |  |   |  |
| Unavailable revenue - special assessments                               |                                     |                           |  |                                     | 19,537                                       |   |  |
| Unavailable revenue - loans receivable                                  |                                     |                           |  |                                     | 19,537                                       |   |  |
| Total deferred inflows of resources                                     | <u>-</u>                            | <u>-</u>                  | <u>-</u>                                 | <u>-</u>                            | <u>-</u>                                     | <u>-</u>                                    | <u>-</u>                               |
| Fund balances:  |                                     |                           |  |                                     |  |   |  |
| Nonspendable  |                                     | 23,128                    |  |                                     |  |   |  |
| Restricted  |                                     |                           |  |                                     |  | 1,331,049                                   | 60,174                                 |
| Committed   | 357,737                             | 39,709                    | 115,444                                  | 287,815                             | 266,010                                      |   | 261,887                                |
| Unassigned  |                                     |                           |  |                                     |  | (350,124)                                   |  |
| Total fund balances   | <u>357,737</u>                      | <u>62,837</u>             | <u>115,444</u>                           | <u>287,815</u>                      | <u>266,010</u>                               | <u>980,925</u>                              | <u>322,061</u>                         |
| Total Liabilities, Deferred Inflows of<br>Resources and Fund Balances   | <u>\$ 366,846</u>                   | <u>\$ 290,178</u>         | <u>\$ 118,765</u>                        | <u>\$ 288,086</u>                   | <u>\$ 287,749</u>                            | <u>\$ 988,433</u>                           | <u>\$ 347,241</u>                      |

(Continued on next page)

**TOWN OF SIMSBURY, CONNECTICUT  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2020**

EXHIBIT B-1

|   | Special Revenue Funds                      |                             |                   |   |   |  |
|---|--|-----------------------------|-------------------|---|---|--|
|   | Culture &<br>Recreation<br>Program<br>Fund | Sewer<br>Assessment<br>Fund | Cafeteria         | State and<br>Federal<br>Education<br>Grants | Capital and<br>Nonrecurring<br>Expenditures<br>Fund | Total<br>Nonmajor<br>Governmental<br>Funds |
| <b>ASSETS</b>   |  |                             |                   |   |   |  |
| Cash and cash equivalents   | \$ 168,927                                 | \$ 1,413,687                | \$ 65,444         | \$ 282,177                                  | \$ 2,086,397  | \$ 6,586,782                               |
| Receivables:  |  |                             |                   |   |   |  |
| Accounts  |  |                             | 13,082            |   |   | 106,631                                    |
| Special assessments   |  | 1,127,645                   |                   |   |   | 1,127,645                                  |
| Due from other governments  |  |                             |                   | 70,269                                      |   | 70,740                                     |
| Inventories   |  |                             | 45,562            |   |   | 45,562                                     |
| Prepaid expenditures  |  |                             |                   | 4,796                                       |   | 27,924                                     |
|   |  |                             |                   |   |   |  |
| Total Assets  | <u>\$ 168,927</u>                          | <u>\$ 2,541,332</u>         | <u>\$ 124,088</u> | <u>\$ 357,242</u>                           | <u>\$ 2,086,397</u>                                 | <u>\$ 7,965,284</u>                        |
| <b>LIABILITIES, DEFERRED INFLOWS OF<br/>RESOURCES AND FUND BALANCES</b> |  |                             |                   |   |   |  |
| Liabilities:  |  |                             |                   |   |   |  |
| Accounts payable  | \$ 10,712                                  | \$                          | \$ 18,553         | \$ 198,391                                  | \$ 62,503   | \$ 417,213                                 |
| Due to other governments  |  |                             |                   | 124,494                                     |   | 124,494                                    |
| Unearned revenue  |  |                             |                   | 34,357                                      | 361,211   | 543,446                                    |
| Total liabilities   | <u>10,712</u>                              | <u>-</u>                    | <u>18,553</u>     | <u>357,242</u>                              | <u>423,714</u>                                      | <u>1,085,153</u>                           |
| Deferred inflows of resources:  |  |                             |                   |   |   |  |
| Unavailable revenue - special assessments                               |  | 1,127,645                   |                   |   |   | 1,127,645                                  |
| Unavailable revenue - loans receivable                                  |  |                             |                   |   |   | 19,537                                     |
| Total deferred inflows of resources                                     | <u>-</u>                                   | <u>1,127,645</u>            | <u>-</u>          | <u>-</u>                                    | <u>-</u>  | <u>1,147,182</u>                           |
| Fund balances:  |  |                             |                   |   |   |  |
| Nonspendable  |  |                             | 45,562            | 4,796                                       |   | 73,486                                     |
| Restricted  |  |                             |                   |   |   | 1,391,223                                  |
| Committed   | 158,215                                    | 1,413,687                   | 59,973            |   | 1,662,683   | 4,623,160                                  |
| Unassigned  |  |                             |                   | (4,796)                                     |   | (354,920)                                  |
| Total fund balances   | <u>158,215</u>                             | <u>1,413,687</u>            | <u>105,535</u>    | <u>-</u>                                    | <u>1,662,683</u>                                    | <u>5,732,949</u>                           |
| Total Liabilities, Deferred Inflows of<br>Resources and Fund Balances   | <u>\$ 168,927</u>                          | <u>\$ 2,541,332</u>         | <u>\$ 124,088</u> | <u>\$ 357,242</u>                           | <u>\$ 2,086,397</u>                                 | <u>\$ 7,965,284</u>                        |

**TOWN OF SIMSBURY, CONNECTICUT**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

|  | Special Revenue Funds               |                           |  |                                     |  |   |  |
|--|-------------------------------------|---------------------------|--|-------------------------------------|--|---|--|
|  | Residential<br>Rental<br>Properties | Simsbury<br>Farms<br>Fund | General<br>Government<br>Program<br>Fund | Public<br>Safety<br>Program<br>Fund | Planning &<br>Development<br>Program<br>Fund | Facilities<br>Management<br>Program<br>Fund | Health &<br>Welfare<br>Program<br>Fund |
| Revenues:  |                                     |                           |  |                                     |  |   |  |
| Intergovernmental                                    | \$                                  | \$                        | \$ 13,700                                | \$ 5,685                            | \$   | \$ 372,338                                  | \$ 36,773                              |
| Charges for goods and services                       | 67,350                              | 1,769,058                 | 58,059                                   | 570,115                             |  |   |  |
| Investment income (loss)                             | 5,398                               |                           | 837                                      |                                     |  | 2,958                                       | 573                                    |
| Assessments  |                                     |                           |  |                                     |  |   |  |
| Other  | 1,020                               | 8,838                     |  | 22,594                              | 23,500                                       | 94,995                                      | 188,376                                |
| Total revenues                                       | 73,768                              | 1,777,896                 | 72,596                                   | 598,394                             | 23,500                                       | 470,291                                     | 225,722                                |
| Expenditures:  |                                     |                           |  |                                     |  |   |  |
| Current operating:                                   |                                     |                           |  |                                     |  |   |  |
| General government                                   |                                     |                           | 57,261                                   |                                     |  |   |  |
| Planning and development                             |                                     |                           |  |                                     | 6,610  |   |  |
| Public safety  |                                     |                           |  | 446,490                             |  |   |  |
| Facility management                                  | 41,245                              |                           |  |                                     |  | 200,107                                     |  |
| Culture and recreation                               |                                     | 1,925,775                 |  |                                     |  |   |  |
| Health and welfare                                   |                                     |                           |  |                                     |  |   | 177,374                                |
| Education  |                                     |                           |  |                                     |  |   |  |
| Capital outlay                                       |                                     | 58,115                    |  |                                     |  | 16,368                                      |  |
| Debt service   | 8,629                               |                           |  |                                     |  |   |  |
| Total expenditures                                   | 49,874                              | 1,983,890                 | 57,261                                   | 446,490                             | 6,610  | 216,475                                     | 177,374                                |
| Excess (Deficiency) of Revenues<br>over Expenditures | 23,894                              | (205,994)                 | 15,335                                   | 151,904                             | 16,890                                       | 253,816                                     | 48,348                                 |
| Other Financing Sources:                             |                                     |                           |  |                                     |  |   |  |
| Transfers in   |                                     | 195,629                   |  | 66,273                              | 7,152  |   |  |
| Transfers out  | (7,152)                             |                           | (25,000)                                 | (370,384)                           | (137,054)                                    | (493,341)                                   | (7,000)                                |
| Total other financing sources                        | (7,152)                             | 195,629                   | (25,000)                                 | (304,111)                           | (129,902)                                    | (493,341)                                   | (7,000)                                |
| Net Change in Fund Balances                          | 16,742                              | (10,365)                  | (9,665)                                  | (152,207)                           | (113,012)                                    | (239,525)                                   | 41,348                                 |
| Fund Balances at Beginning of Year                   | 340,995                             | 73,202                    | 125,109                                  | 440,022                             | 379,022                                      | 1,220,450                                   | 280,713                                |
| Fund Balances at End of Year                         | \$ 357,737                          | \$ 62,837                 | \$ 115,444                               | \$ 287,815                          | \$ 266,010                                   | \$ 980,925                                  | \$ 322,061                             |

(Continued on next page)

**TOWN OF SIMSBURY, CONNECTICUT**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

|  | Special Revenue Funds                      |                             |                   |   |   |                          |  |
|--|--|-----------------------------|-------------------|---|---|--------------------------|--|
|  | Culture &<br>Recreation<br>Program<br>Fund | Sewer<br>Assessment<br>Fund | Cafeteria         | State and<br>Federal<br>Education<br>Grants | Capital and<br>Nonrecurring<br>Expenditures<br>Fund | Interfund<br>Elimination | Total<br>Nonmajor<br>Governmental<br>Funds |
| Revenues:  |  |                             |                   |   |   |                          |  |
| Intergovernmental                                    | \$ 21,642                                  | \$                          | \$ 273,254        | \$ 5,657,351                                | \$ 12,301   | \$                       | \$ 6,393,044                               |
| Charges for goods and services                       | 2,818                                      |                             | 692,796           |   |   |                          | 3,160,196                                  |
| Investment income (loss)                             |  | 17,892                      |                   |   |   |                          | 27,658                                     |
| Assessments  |  | 227,939                     |                   |   |   |                          | 227,939                                    |
| Other  | 122,582                                    | 20,899                      |                   |   | 9,836   |                          | 492,640                                    |
| Total revenues                                       | <u>147,042</u>                             | <u>266,730</u>              | <u>966,050</u>    | <u>5,657,351</u>                            | <u>22,137</u>                                       | <u>-</u>                 | <u>10,301,477</u>                          |
| Expenditures:  |  |                             |                   |   |   |                          |  |
| Current operating:                                   |  |                             |                   |   |   |                          |  |
| General government                                   |  |                             |                   |   |   |                          | 57,261                                     |
| Planning and development                             |  |                             |                   |   |   |                          | 6,610                                      |
| Public safety  |  |                             |                   |   |   |                          | 446,490                                    |
| Facility management                                  |  |                             |                   |   |   |                          | 241,352                                    |
| Culture and recreation                               | 118,213                                    |                             |                   |   |   |                          | 2,043,988                                  |
| Health and welfare                                   |  |                             |                   |   |   |                          | 177,374                                    |
| Education  |  |                             | 1,145,685         | 5,657,393                                   |   |                          | 6,803,078                                  |
| Capital outlay                                       |  |                             |                   |   | 1,506,811   |                          | 1,581,294                                  |
| Debt service   |  |                             |                   |   |   |                          | 8,629                                      |
| Total expenditures                                   | <u>118,213</u>                             | <u>-</u>                    | <u>1,145,685</u>  | <u>5,657,393</u>                            | <u>1,506,811</u>                                    | <u>-</u>                 | <u>11,366,076</u>                          |
| Excess (Deficiency) of Revenues<br>over Expenditures | <u>28,829</u>                              | <u>266,730</u>              | <u>(179,635)</u>  | <u>(42)</u>                                 | <u>(1,484,674)</u>                                  | <u>-</u>                 | <u>(1,064,599)</u>                         |
| Other Financing Sources:                             |  |                             |                   |   |   |                          |  |
| Transfers in   | 18,000                                     |                             | 100,000           |   | 2,152,335   | (237,064)                | 2,302,325                                  |
| Transfers out  |  |                             |                   |   | (26,574)  | 237,064                  | (829,441)                                  |
| Total other financing sources                        | <u>18,000</u>                              | <u>-</u>                    | <u>100,000</u>    | <u>-</u>                                    | <u>2,125,761</u>                                    | <u>-</u>                 | <u>1,472,884</u>                           |
| Net Change in Fund Balances                          | 46,829                                     | 266,730                     | (79,635)          | (42)  | 641,087   | -                        | 408,285                                    |
| Fund Balances at Beginning of Year                   | <u>111,386</u>                             | <u>1,146,957</u>            | <u>185,170</u>    | <u>42</u>                                   | <u>1,021,596</u>                                    |                          | <u>5,324,664</u>                           |
| Fund Balances at End of Year                         | <u>\$ 158,215</u>                          | <u>\$ 1,413,687</u>         | <u>\$ 105,535</u> | <u>\$ -</u>                                 | <u>\$ 1,662,683</u>                                 | <u>\$ -</u>              | <u>\$ 5,732,949</u>                        |

**TOWN OF SIMSBURY, CONNECTICUT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) - NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

|  | Residential Rental Properties |           |            |   | Simsbury Farms Fund |              |              |   |
|--|-------------------------------|-----------|------------|---|---------------------|--------------|--------------|---|
|  | Budget                        |           | Actual     | Variance with<br>Final Budget<br>Positive<br>(Negative) | Budget              |              | Actual       | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|  | Original                      | Final     |            |   | Original            | Final        |              |   |
| Revenues:  |                               |           |            |   |                     |              |              |   |
| Charges for goods and services   | \$                            | \$        | \$         | \$ -  | \$ 1,846,657        | \$ 1,846,657 | \$ 1,751,396 | \$ (95,261)   |
| Rental of town-owned property  | 64,638                        | 64,638    | 73,768     | 9,130   | 26,500              | 26,500       | 26,500       | -   |
| Total revenues   | 64,638                        | 64,638    | 73,768     | 9,130   | 1,873,157           | 1,873,157    | 1,777,896    | (95,261)  |
| Expenditures:  |                               |           |            |   |                     |              |              |   |
| Current:   |                               |           |            |   |                     |              |              |   |
| Facility management  | 28,850                        | 28,850    | 41,245     | (12,395)  |                     |              |              | -   |
| Culture and recreation   |                               |           |            | -   | 2,052,281           | 2,052,281    | 1,983,890    | 68,391  |
| Capital outlay   |                               |           |            | -   |                     |              |              | -   |
| Debt service   | 8,522                         | 8,522     | 8,629      | (107)   |                     |              |              | -   |
| Total expenditures   | 37,372                        | 37,372    | 49,874     | (12,502)  | 2,052,281           | 2,052,281    | 1,983,890    | 68,391  |
| Excess (Deficiency) of Revenues over<br>Expenditures   | 27,266                        | 27,266    | 23,894     | (3,372)   | (179,124)           | (179,124)    | (205,994)    | (26,870)  |
| Other Financing Sources:   |                               |           |            |   |                     |              |              |   |
| Transfers from other funds   |                               |           |            | -   | 180,000             | 180,000      | 195,629      | 15,629  |
| Transfers to other funds   |                               |           | (7,152)    | 7,152   |                     |              |              | -   |
| Net other financing sources  | -                             | -         | (7,152)    | 7,152   | 180,000             | 180,000      | 195,629      | 15,629  |
| Excess (Deficiency) of Revenues and Other<br>Financing Sources over Expenditures<br>and Other Financing Uses | \$ 27,266                     | \$ 27,266 | 16,742     | \$ 3,780  | \$ 876              | \$ 876       | (10,365)     | \$ (11,241)   |
| Fund Balances at Beginning of Year   |                               |           | 340,995    |   |                     |              | 73,202       |   |
| Fund Balances at End of Year   |                               |           | \$ 357,737 |   |                     |              | \$ 62,837    |   |



# **Internal Service Funds**

## Internal Service Funds

**PPO/HDHP/HMO** - This fund is used to account for premiums and claims relating to the self-insurance health coverage for those Town and Board of Education current employees who elected to receive health coverage under the CIGNA PPO (Preferred Provided Option Plan), the CIGNA HDHP (High Deductible Health Plan) or the CIGNA HMO (In Network Only Option) Plan. For Town employees, that can include medical/prescription and/or dental coverage. For Board of Education employees, that includes just medical/prescription coverage.

**Dental** - This fund is used to account for premiums and claims relating to the self-insurance dental coverage for current Board of Education employees only who have elected to receive dental coverage under the MetLife Plan.

**TOWN OF SIMSBURY, CONNECTICUT**  
**COMBINING STATEMENT OF NET POSITION - PROPRIETARY FUNDS**  
**JUNE 30, 2020**

|                                    | <b>Governmental Activities</b> |                   |                     |
|------------------------------------|--------------------------------|-------------------|---------------------|
|                                    | <b>Internal Service Funds</b>  |                   |                     |
|                                    | <b>PPO/HDHP/HMO</b>            | <b>Dental</b>     | <b>Total</b>        |
| <b>Assets:</b>                     |                                |                   |                     |
| Current assets:                    |                                |                   |                     |
| Cash and cash equivalents          | \$ 4,003,007                   | \$ 633,802        | \$ 4,636,809        |
| Prepaid items                      | 414,000                        |                   | 414,000             |
| Total current assets               | <u>4,417,007</u>               | <u>633,802</u>    | <u>5,050,809</u>    |
| <b>Liabilities:</b>                |                                |                   |                     |
| Current liabilities:               |                                |                   |                     |
| Accounts payable and accrued items | 39,515                         | 4,118             | 43,633              |
| Noncurrent liabilities:            |                                |                   |                     |
| Claim incurred but not reported    | <u>649,000</u>                 | <u>14,000</u>     | <u>663,000</u>      |
| Total liabilities                  | <u>688,515</u>                 | <u>18,118</u>     | <u>706,633</u>      |
| <b>Net Position:</b>               |                                |                   |                     |
| Unrestricted                       | <u>\$ 3,728,492</u>            | <u>\$ 615,684</u> | <u>\$ 4,344,176</u> |



**TOWN OF SIMSBURY, CONNECTICUT**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES**  
**IN NET POSITION - PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

|   | <b>Governmental Activities</b> |                   |                     |
|---|--------------------------------|-------------------|---------------------|
|   | <b>Internal Service Funds</b>  |                   |                     |
|   | <b>PPO/HDHP/HMO</b>            | <b>Dental</b>     | <b>Total</b>        |
| Operating Revenues:                         |                                |                   |                     |
| Charges for services                        | \$ 14,884,887                  | \$ 591,579        | \$ 15,476,466       |
| Other operating revenue                     | 756,609                        |                   | 756,609             |
| Interest on investment                      | 13,817                         |                   | 13,817              |
| Miscellaneous                               | 5,444                          |                   | 5,444               |
| Total operating revenues                    | <u>15,660,757</u>              | <u>591,579</u>    | <u>16,252,336</u>   |
| Operating Expenses:                         |                                |                   |                     |
| Claims incurred                             | 13,335,619                     | 354,533           | 13,690,152          |
| Administration and stop loss insurance fees | 929,053                        | 48,882            | 977,935             |
| Total operating expenses                    | <u>14,264,672</u>              | <u>403,415</u>    | <u>14,668,087</u>   |
| Operating Income                            | 1,396,085                      | 188,164           | 1,584,249           |
| Transfers In                                | <u>850,000</u>                 |                   | <u>850,000</u>      |
| Change in Net Position                      | 2,246,085                      | 188,164           | 2,434,249           |
| Net Position at Beginning of Year           | <u>1,482,407</u>               | <u>427,520</u>    | <u>1,909,927</u>    |
| Net Position at End of Year                 | <u>\$ 3,728,492</u>            | <u>\$ 615,684</u> | <u>\$ 4,344,176</u> |

**TOWN OF SIMSBURY, CONNECTICUT**  
**COMBINING STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

|   | <b>Governmental Activities</b> |               |               |
|---|--------------------------------|---------------|---------------|
|   | <b>Internal Service Funds</b>  |               |               |
|   | <b>PPO/HDHP/HMO</b>            | <b>Dental</b> | <b>Total</b>  |
| Cash Flows from Operating Activities:                   |                                |               |               |
| Receipts from customers and users                       | \$ 15,660,757                  | \$ 591,579    | \$ 16,252,336 |
| Payments to employees                                   | (14,380,674)                   | (406,872)     | (14,787,546)  |
| Net cash provided by (used in) operating activities     | 1,280,083                      | 184,707       | 1,464,790     |
| Cash Flows from Noncapital Financing Activities:        |                                |               |               |
| Payments from (to) other funds                          | 850,000                        |               | 850,000       |
| Net Increase (Decrease) in Cash and Cash Equivalents    | 2,130,083                      | 184,707       | 2,314,790     |
| Cash and Cash Equivalents at Beginning of Year          | 1,872,924                      | 449,095       | 2,322,019     |
| Cash and Cash Equivalents at End of Year                | \$ 4,003,007                   | \$ 633,802    | \$ 4,636,809  |
| Reconciliation of Operating Income (Loss)               |                                |               |               |
| to Net Cash Provided by (Used in) Operating Activities: |                                |               |               |
| Operating income (loss)                                 | \$ 1,396,085                   | \$ 188,164    | \$ 1,584,249  |
| Change in assets and liabilities:                       |                                |               |               |
| (Increase) decrease in prepaid items                    | (85,000)                       |               | (85,000)      |
| Increase (decrease) in accounts payable                 | 39,515                         | 4,118         | 43,633        |
| Increase (decrease) in claims payable                   | (70,517)                       | (7,575)       | (78,092)      |
| Total adjustments                                       | (116,002)                      | (3,457)       | (119,459)     |
| Net Cash Provided by (Used in) Operating Activities     | \$ 1,280,083                   | \$ 184,707    | \$ 1,464,790  |



# Fiduciary Funds

# Fiduciary Funds

Fiduciary Fund types are used to account for assets held by the Town in a trustee capacity or as an agent for individuals, private organizations or others. The Town's Fiduciary Funds are as follows:

## Trust Funds:

- ❑ **Pension Trust Fund** - to account for the activities of the Town's defined benefit plans which accumulate resources for pension benefit payments to qualified employees.
- ❑ **Other Post Employment Benefit Trust Fund** - to account for the activities for both Town and Board of Education for other post employment benefits (e.g., health insurance, life insurance) which accumulate resources for other post employment benefit payments to qualified employees.

## Agency Funds:

- ❑ **School Activity** - to account for the various student activities and clubs.
- ❑ **Department of Continuing Education** - to account for activities of continuing education programs
- ❑ **Simsbury Enrichment & Extended Day** - to account for enrichment and extended day activities
- ❑ **Flex Spending** - allows employees to use payroll deductions to fund an individual flex spending account for dependent care or medical expenses. Reimbursements are paid from the account by a third-party administrator in accordance with IRS regulations.

**TOWN OF SIMSBURY, CONNECTICUT**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION - TRUST FUNDS**  
**JUNE 30, 2020**

|                             | <b>Pension<br/>Trust<br/>Funds</b> | <b>Other Post<br/>Employment<br/>Benefit Trust<br/>Fund</b> | <b>Total</b>         |
|-----------------------------|------------------------------------|---|----------------------|
| <b>Assets:</b>              |                                    |   |                      |
| Cash and cash equivalents   | \$ 846,559                         | \$ 119,525  | \$ 966,084           |
| Investments, at fair value: |                                    |   |                      |
| Mutual funds                | 62,553,213                         | 17,601,592  | 80,154,805           |
| Private equity funds        | 3,871,716                          |   | 3,871,716            |
| Accounts receivable         | 64,093                             |   | 64,093               |
| <b>Total Assets</b>         | <b>67,335,581</b>                  | <b>17,721,117</b>   | <b>85,056,698</b>    |
| <b>Liabilities:</b>         |                                    |   |                      |
| Accounts payable            | 11,572                             |   | 11,572               |
| <b>Net Position</b>         | <b>\$ 67,324,009</b>               | <b>\$ 17,721,117</b>  | <b>\$ 85,045,126</b> |

**TOWN OF SIMSBURY, CONNECTICUT**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - TRUST FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

|   | <b>Pension<br/>Trust<br/>Funds</b> | <b>Other Post<br/>Employment<br/>Benefit Trust<br/>Fund</b> | <b>Total</b>         |
|---|------------------------------------|---|----------------------|
| Additions:                              |                                    |   |                      |
| Contributions:                          |                                    |   |                      |
| Employer                                | \$ 2,858,199                       | \$ 1,350,537  | \$ 4,208,736         |
| Plan members                            | 900,694                            | 107,341   | 1,008,035            |
| Total contributions                     | <u>3,758,893</u>                   | <u>1,457,878</u>  | <u>5,216,771</u>     |
| Investment earnings:                    |                                    |   |                      |
| Net change in fair value of investments | 524,860                            | 237,100   | 761,960              |
| Interest                                | <u>1,611,643</u>                   | <u>400,423</u>  | <u>2,012,066</u>     |
| Total investment gain                   | <u>2,136,503</u>                   | <u>637,523</u>  | <u>2,774,026</u>     |
| Less investment expenses:               |                                    |   |                      |
| Investment management fees              | <u>88,192</u>                      | <u>25,655</u>   | <u>113,847</u>       |
| Net investment gain                     | <u>2,048,311</u>                   | <u>611,868</u>  | <u>2,660,179</u>     |
| Total additions                         | <u>5,807,204</u>                   | <u>2,069,746</u>  | <u>7,876,950</u>     |
| Deductions:                             |                                    |   |                      |
| Benefits                                | 4,766,546                          | 1,040,537   | 5,807,083            |
| Administrative expense                  | <u>110,024</u>                     | <u>11,592</u>   | <u>121,616</u>       |
| Total deductions                        | <u>4,876,570</u>                   | <u>1,052,129</u>  | <u>5,928,699</u>     |
| Net Change in Net Position              | 930,634                            | 1,017,617   | 1,948,251            |
| Net Position at Beginning of Year       | <u>66,393,375</u>                  | <u>16,703,500</u>   | <u>83,096,875</u>    |
| Net Position at End of Year             | <u>\$ 67,324,009</u>               | <u>\$ 17,721,117</u>  | <u>\$ 85,045,126</u> |

**TOWN OF SIMSBURY, CONNECTICUT**  
**AGENCY FUNDS**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**FOR THE YEAR ENDED JUNE 30, 2020**

|  | <b>Balance<br/>July 1,<br/>2019</b> | <b>Additions</b> | <b>Deductions</b> | <b>Balance<br/>June 30,<br/>2020</b> |
|--|-------------------------------------|------------------|-------------------|--------------------------------------|
| <b>School Activity Fund</b>                    |                                     |                  |                   |                                      |
| Assets:  |                                     |                  |                   |                                      |
| Cash and short-term investments                | \$ 476,077                          | \$ 1,053,198     | \$ 1,205,284      | \$ 323,991                           |
| Liabilities:                                   |                                     |                  |                   |                                      |
| Due to student groups                          | \$ 453,444                          | \$ 965,038       | \$ 1,205,284      | \$ 213,198                           |
| Due to other funds                             | 22,633                              | 88,160           |                   | 110,793                              |
| Total Liabilities                              | \$ 476,077                          | \$ 1,053,198     | \$ 1,205,284      | \$ 323,991                           |
| <b>Department of Continuing Education</b>      |                                     |                  |                   |                                      |
| Assets:  |                                     |                  |                   |                                      |
| Cash and short-term investments                | \$ 636,986                          | \$ 584,259       | \$ 871,932        | \$ 349,313                           |
| Liabilities:                                   |                                     |                  |                   |                                      |
| Due to student groups                          | \$ 636,986                          | \$ 584,259       | \$ 871,932        | \$ 349,313                           |
| <b>Simsbury Enrichment &amp; Extended Day</b>  |                                     |                  |                   |                                      |
| Assets:  |                                     |                  |                   |                                      |
| Cash and short-term investments                | \$ 60,102                           | \$ 629,394       | \$ 645,512        | \$ 43,984                            |
| Liabilities:                                   |                                     |                  |                   |                                      |
| Due to student groups                          | \$ 60,102                           | \$ 629,394       | \$ 645,512        | \$ 43,984                            |
| <b>Flex Spending Fund - Board of Education</b> |                                     |                  |                   |                                      |
| Assets:  |                                     |                  |                   |                                      |
| Cash and short-term investments                | \$ 33,847                           | \$ 81,443        | \$ 83,731         | \$ 31,559                            |
| Liabilities:                                   |                                     |                  |                   |                                      |
| Due to employees                               | \$ 33,847                           | \$ 81,443        | \$ 83,731         | \$ 31,559                            |
| <b>Flex Spending Fund - Town</b>               |                                     |                  |                   |                                      |
| Assets:  |                                     |                  |                   |                                      |
| Cash and short-term investments                | \$ 14,222                           | \$ 53,130        | \$ 51,877         | \$ 15,475                            |
| Liabilities:                                   |                                     |                  |                   |                                      |
| Due to employees                               | \$ 9,222                            | \$ 52,770        | \$ 51,877         | \$ 10,115                            |
| Accounts Payable                               |                                     | 360              |                   | 360                                  |
| Due to other funds                             | 5,000                               |                  |                   | 5,000                                |
| Total Liabilities                              | \$ 14,222                           | \$ 53,130        | \$ 51,877         | \$ 15,475                            |
| <b>Total</b>                                   |                                     |                  |                   |                                      |
| Assets:  |                                     |                  |                   |                                      |
| Cash and short-term investments                | \$ 1,221,234                        | \$ 2,401,424     | \$ 2,858,336      | \$ 764,322                           |
| Liabilities:                                   |                                     |                  |                   |                                      |
| Due to student groups and others               | \$ 1,193,601                        | \$ 2,312,904     | \$ 2,858,336      | \$ 648,169                           |
| Accounts Payable                               |                                     | 360              |                   | 360                                  |
| Due to other funds                             | 27,633                              | 88,160           |                   | 115,793                              |
| Total Liabilities                              | \$ 1,221,234                        | \$ 2,401,424     | \$ 2,858,336      | \$ 764,322                           |



## **Other Schedules**



**TOWN OF SIMSBURY, CONNECTICUT**  
**SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING**  
**FOR THE YEAR ENDED JUNE 30, 2020**

| Grand<br>List<br>Year | Balance<br>July 1,<br>2019 | Current<br>Levy      | Lawful Corrections  |                   | Transfers<br>to<br>Suspense | Adjusted<br>Taxes    | Collections          | Interest          | Liens           | Other<br>Fees    | Balance<br>June 30,<br>2020 |
|-----------------------|----------------------------|----------------------|---------------------|-------------------|-----------------------------|----------------------|----------------------|-------------------|-----------------|------------------|-----------------------------|
|                       |                            |                      | Additions           | * Deductions      |                             |                      |                      |                   |                 |                  |                             |
| 2018                  | \$                         | \$ 90,810,983        | \$ 1,306,934        | \$ 254,183        | \$                          | \$ 91,863,734        | \$ 91,299,231        | \$ 119,552        | \$ 325          | \$ 10,140        | \$ 564,503                  |
| 2017                  | 514,412                    |                      | 23,065              | 63,632            | 87,809                      | 386,036              | 208,198              | 52,571            | 672             | 6,784            | 177,838                     |
| 2016                  | 157,062                    |                      | 27,706              | 2,253             | 17,991                      | 164,524              | 87,651               | 28,735            | 360             | 331              | 76,873                      |
| 2015                  | 78,192                     |                      | 6,690               |                   | 6,682                       | 78,200               | 26,114               | 13,712            | 192             | 777              | 52,086                      |
| 2014                  | 36,228                     |                      | 2,321               | 222               |                             | 38,327               | 17,346               | 12,960            | 72              | 594              | 20,981                      |
| 2013                  | 33,914                     |                      | 2,121               | 233               |                             | 35,802               | 10,961               | 13,085            | 72              | 862              | 24,841                      |
| 2012                  | 33,037                     |                      | 2,166               | 1,426             |                             | 33,777               | 14,349               | 17,910            | 72              | 1,191            | 19,428                      |
| 2011                  | 22,376                     |                      | 1,413               | 1,386             |                             | 22,403               | 4,830                | 2,036             | 24              | 449              | 17,573                      |
| 2010                  | 9,772                      |                      | 992                 | 1,321             |                             | 9,443                | 1,496                | 1,334             |                 | 421              | 7,947                       |
| 2009                  | 9,674                      |                      | 515                 | 1,266             |                             | 8,923                | 1,056                | 866               |                 | 224              | 7,867                       |
| 2008                  | 7,463                      |                      |                     | 1,207             |                             | 6,256                | 573                  |                   |                 |                  | 5,683                       |
| 2007                  | 6,837                      |                      | 905                 | 1,296             |                             | 6,446                | 1,358                | 1,811             |                 | 432              | 5,088                       |
| 2006                  | 4,846                      |                      | 154                 |                   |                             | 5,000                | 154                  | 335               |                 | 77               | 4,846                       |
| 2005                  | 4,288                      |                      | 154                 |                   |                             | 4,442                | 154                  | 452               |                 | 81               | 4,288                       |
| 2004                  | 15                         |                      | 293                 |                   |                             | 308                  | 293                  | 744               |                 | 176              | 15                          |
|                       | <u>\$ 918,116</u>          | <u>\$ 90,810,983</u> | <u>\$ 1,375,429</u> | <u>\$ 328,425</u> | <u>\$ 112,482</u>           | <u>\$ 92,663,621</u> | <u>\$ 91,673,764</u> | <u>\$ 266,103</u> | <u>\$ 1,789</u> | <u>\$ 22,539</u> | <u>\$ 989,857</u>           |

\* Motor vehicle supplement taxes totaling \$1,111,999 are included in additions.

**TOWN OF SIMSBURY, CONNECTICUT**  
**SCHEDULE OF CHANGES IN SEWER USER CHARGES RECEIVABLE**  
**FOR THE YEAR ENDED JUNE 30, 2020**

| <u>Grand<br/>List<br/>Year</u> | <u>Balance<br/>July 1,<br/>2019</u> | <u>Current<br/>Year<br/>Charges</u> | <u>Adjustments</u> | <u>Collections</u>  | <u>Balance<br/>June 30,<br/>2020</u> |
|--------------------------------|-------------------------------------|-------------------------------------|--------------------|---------------------|--------------------------------------|
| 2019                           | \$                                  | \$ 3,059,719                        | \$ (4,666)         | \$ 3,036,247        | \$ 18,806                            |
| 2018                           | 20,677                              |                                     |                    | 11,798              | 8,879                                |
| 2017                           | 2,410                               |                                     |                    | 1,268               | 1,142                                |
| 2016                           | 1,148                               |                                     |                    | 479                 | 669                                  |
| 2015                           | 335                                 |                                     |                    |                     | 335                                  |
| 2014                           |                                     |                                     |                    |                     | -                                    |
| 2013                           |                                     |                                     |                    |                     | -                                    |
| 2012                           |                                     |                                     |                    |                     | -                                    |
| 2011                           |                                     |                                     |                    |                     | -                                    |
| 2010                           |                                     |                                     |                    |                     | -                                    |
| 2009                           |                                     |                                     |                    |                     | -                                    |
| 2008                           |                                     |                                     |                    |                     | -                                    |
| 2007                           |                                     |                                     |                    |                     | -                                    |
| 2006                           |                                     |                                     |                    |                     | -                                    |
| 2005                           |                                     |                                     |                    |                     | -                                    |
| Totals                         | \$ <u>24,570</u>                    | \$ <u>3,059,719</u>                 | \$ <u>(4,666)</u>  | \$ <u>3,049,792</u> | \$ <u>29,831</u>                     |

**TOWN OF SIMSBURY, CONNECTICUT**  
**SCHEDULE OF CHANGES IN SEWER ASSESSMENT RECEIVABLE**  
**FOR THE YEAR ENDED JUNE 30, 2020**

| <b>Phases</b> | <b>Balance<br/>July 1, 2019</b> | <b>Adjustments</b> | <b>Principal</b>  | <b>Interest</b>  | <b>Lien Fees</b> | <b>Refunds</b>    | <b>Balance<br/>June 30, 2020</b> |
|---------------|---------------------------------|--------------------|-------------------|------------------|------------------|-------------------|----------------------------------|
| II            | \$ 24,073                       | \$                 | \$                | \$               | \$               | \$                | \$ 24,073                        |
| III           | 4,162                           |                    | 4,162             |                  | 48               |                   | -                                |
| V             | 3,323                           |                    |                   |                  |                  |                   | 3,323                            |
| VI            | 2,938                           |                    |                   |                  |                  |                   | 2,938                            |
| IX            | 24,852                          |                    | 7,969             | 4,901            | 24               |                   | 16,883                           |
| X             | 21,153                          |                    |                   |                  |                  |                   | 21,153                           |
| XI            | 36,752                          |                    | 4,631             | 72               | 24               |                   | 32,121                           |
| XII           | 179,710                         |                    | 35,942            |                  |                  |                   | 143,768                          |
| XIV           | 31,680                          |                    | 13,280            | 99               | 24               | 6                 | 18,406                           |
| XV            | 401,005                         |                    | 51,236            | 7,378            |                  |                   | 349,769                          |
| XVI           | 60,734                          |                    | 6,434             | 310              |                  | (1,308)           | 52,992                           |
| XVI           |                                 | 553,024            | 90,805            | 146              | 72               |                   | 462,219                          |
|               | <u>\$ 790,382</u>               | <u>\$ 553,024</u>  | <u>\$ 214,459</u> | <u>\$ 12,906</u> | <u>\$ 192</u>    | <u>\$ (1,302)</u> | <u>\$ 1,127,645</u>              |

**TOWN OF SIMSBURY, CONNECTICUT**  
**SCHEDULE OF DEBT LIMITATION**  
**FOR THE YEAR ENDED JUNE 30, 2020**

Revenue from taxation for the year ended June 30, 2019:

|                        |                      |
|------------------------|----------------------|
| Taxes                  | \$ 88,514,025        |
| Interest and lien fees | <u>316,824</u>       |
| Base                   | <u>\$ 88,830,849</u> |

|   | <u>General<br/>Purpose</u> | <u>Schools</u>        | <u>Sewers</u>         | <u>Urban<br/>Renewal</u> |
|---|----------------------------|-----------------------|-----------------------|--------------------------|
| Debt limitation:  |                            |                       |                       |                          |
| 2-1/4 times base  | \$ 199,869,410             | \$                    | \$                    | \$                       |
| 4-1/2 times base  |                            | 399,738,821           |                       |                          |
| 3-3/4 times base  |                            |                       | 333,115,684           |                          |
| 3-1/4 times base  |                            |                       |                       | 288,700,259              |
| Total debt limitation   | <u>199,869,410</u>         | <u>399,738,821</u>    | <u>333,115,684</u>    | <u>288,700,259</u>       |
| Indebtedness:   |                            |                       |                       |                          |
| Bonds and loans payable   | 16,522,989                 | 14,038,045            | 8,532,134             |                          |
| Bonds authorized and unissued                                   | <u>1,986,991</u>           | <u>22,150,074</u>     |                       |                          |
| Total indebtedness  | <u>18,509,980</u>          | <u>36,188,119</u>     | <u>8,532,134</u>      | <u>-</u>                 |
| Debt Limitation in Excess of<br>Outstanding and Authorized Debt | <u>\$ 181,359,430</u>      | <u>\$ 363,550,702</u> | <u>\$ 324,583,550</u> | <u>\$ 288,700,259</u>    |
| Total capacity of borrowing (7 times base)                      |                            | \$ 621,815,943        |                       |                          |
| Total present indebtedness                                      |                            | <u>63,230,233</u>     |                       |                          |
| Margin for Additional Borrowing                                 |                            | <u>\$ 558,585,710</u> |                       |                          |



# Statistical Section

# Statistical Section

This part of the Town of Simsbury, Connecticut's comprehensive annual report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Town's overall financial health.

| <b>Contents</b>  | <b>Page</b> |
|--|-------------|
| Financial Trends   | 112-115     |
| These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time.  |             |
| Revenue Capacity   | 116-118     |
| These schedules contain information to help the reader assess the Town's most significant local revenue source, property taxes.  |             |
| Debt Capacity  | 119-121     |
| These schedules present information to help the reader assess the afford- ability of the Town's current level of outstanding debt and the Town's ability to issue additional debt in the future.                   |             |
| Demographic and Economic Information   | 122-123     |
| These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place.   |             |
| Operating Information  | 124-126     |
| These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and the activities it performs. |             |

TABLE 1

**TOWN OF SIMSBURY, CONNECTICUT**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
**(Accrual Basis of Accounting)**

|  | FISCAL YEAR           |                       |                       |                       |                       |                       |                       |                       |                       |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|  | 2011                  | 2012                  | 2013                  | 2014                  | 2015                  | 2016                  | 2017                  | 2018                  | 2019                  | 2020                  |
| Governmental Activities:                   |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Net investment in capital assets           | \$ 85,759,693         | \$ 93,769,918         | \$ 93,069,141         | \$ 97,320,295         | \$ 100,313,724        | \$ 103,429,189        | \$ 98,938,703         | \$ 104,065,426        | \$ 97,592,854         | \$ 104,095,766        |
| Unrestricted                               | 24,577,560            | 28,322,298            | 36,628,027            | 21,526,646 *          | 20,323,545            | 19,400,044            | 8,236,636 **          | 6,760,932             | 12,273,505            | 12,407,129            |
| Total Governmental Activities Net Position | <u>\$ 110,337,253</u> | <u>\$ 122,092,216</u> | <u>\$ 129,697,168</u> | <u>\$ 118,846,941</u> | <u>\$ 120,637,269</u> | <u>\$ 122,829,233</u> | <u>\$ 107,175,339</u> | <u>\$ 110,826,358</u> | <u>\$ 109,866,359</u> | <u>\$ 116,502,895</u> |

Restated for GASB 68

Restated for GASB 75

**TOWN OF SIMSBURY, CONNECTICUT**  
**CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(Accrual Basis of Accounting)**

|  | FISCAL YEAR  |              |              |              |              |              |                |              |              |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|
|  | 2011         | 2012         | 2013         | 2014         | 2015         | 2016         | 2017           | 2018         | 2019         | 2020         |
| Expenses:  |              |              |              |              |              |              |                |              |              |              |
| Governmental activities:                                     |              |              |              |              |              |              |                |              |              |              |
| General government   | \$ 2,497,684 | \$ 6,305,823 | \$ 2,343,479 | \$ 2,205,896 | \$ 1,977,419 | \$ 2,786,959 | \$ 2,851,855   | \$ 2,634,618 | \$ 2,802,078 | \$ 3,538,892 |
| Planning and development                                     | 1,793,475    | 1,079,098    | 960,662      | 596,042      | 1,173,028    | 617,505      | 1,363,689      | 1,660,834    | 1,014,484    | 687,491      |
| Public safety  | 6,339,007    | 5,891,335    | 5,492,049    | 5,007,354    | 5,887,147    | 5,437,865    | 5,458,475      | 5,559,388    | 6,058,746    | 5,707,706    |
| Facility management  | 8,687,612    | 8,719,270    | 8,934,586    | 8,266,613    | 9,017,445    | 10,847,069   | 13,455,187     | 8,530,110    | 9,385,514    | 10,401,802   |
| Culture and recreation                                       | 8,306,430    | 5,309,507    | 5,203,432    | 5,137,622    | 5,150,210    | 5,204,380    | 5,696,882      | 5,862,399    | 6,099,059    | 6,206,411    |
| Health and welfare   | 857,664      | 846,075      | 864,456      | 868,466      | 919,341      | 915,881      | 899,974        | 909,646      | 965,885      | 998,310      |
| Board of Education   | 71,194,609   | 76,276,064   | 77,356,625   | 84,666,310   | 83,402,825   | 84,996,362   | 92,918,242     | 95,466,144   | 92,106,333   | 101,356,331  |
| Debit service interest                                       | 1,514,343    | 1,212,643    | 1,199,014    | 1,019,312    | 797,900      | 645,311      | 854,362        | 553,117      | 761,825      | 942,031      |
| Total Governmental Activities Expenses                       | 101,190,824  | 105,639,815  | 102,354,303  | 107,767,615  | 108,325,315  | 111,451,332  | 123,498,666    | 121,176,256  | 119,193,924  | 129,838,974  |
| Program Revenues:  |              |              |              |              |              |              |                |              |              |              |
| Governmental activities:                                     |              |              |              |              |              |              |                |              |              |              |
| Charges for services:  |              |              |              |              |              |              |                |              |              |              |
| General government   | 958,295      | 805,502      | 799,556      | 760,330      | 762,490      | 882,767      | 904,172        | 861,158      | 803,803      | 980,762      |
| Planning and development                                     | 131,545      | 171,782      | 146,655      | 169,606      | 19,617       | 739,107      | 2,202          | 20           | 40           | 40           |
| Public safety  | 321,284      | 279,202      | 278,247      | 311,044      | 254,006      | 276,530      | 312,583        | 287,766      | 454,809      | 628,727      |
| Facility management  | 2,938,812    | 3,091,335    | 3,427,181    | 3,452,650    | 3,369,838    | 4,096,938    | 3,557,914      | 4,450,358    | 4,047,484    | 4,105,430    |
| Culture and recreation                                       | 1,783,573    | 1,771,554    | 1,710,717    | 1,748,704    | 1,797,383    | 1,907,459    | 1,733,275      | 1,694,672    | 1,498,999    | 1,788,231    |
| Health and welfare   | 16,366       | 19,691       | 14,335       | 8,675        | 2,320        | 2,876        | 1,464          | 365          | 1,875        | 2,537        |
| Board of Education   | 1,558,283    | 1,477,515    | 1,263,693    | 1,139,274    | 1,160,212    | 869,848      | 878,295        | 979,761      | 967,066      | 1,279,122    |
| Operating grants and contributions:                          |              |              |              |              |              |              |                |              |              |              |
| General government   | 21,500       | 120,009      | 1,075,530    | 334,574      | 215,448      | 213,374      | 1,023,774      | 586,655      | 329,563      | 210,520      |
| Planning and development                                     |              | 2,116,232    | 282,497      | 110,020      | 135,176      | 361,630      | 898,406        | 1,083,664    | 1,308,617    | 835,775      |
| Public safety  | 98,309       | 29,856       | 31,083       | 12,173       | 34,435       | 29,229       | 54,129         | 5,593        | 19,263       | 5,685        |
| Facility management  | 769,341      | 3,016,919    | 262,172      | 193,969      | 226,135      | 212,271      | 250,021        | 176,232      | 76,078       | 109,425      |
| Culture and recreation                                       | 47,358       | 189,748      | 74,989       | 624,762      | 135,523      | 108,773      | 178,219        | 138,070      | 43,307       | 42,786       |
| Health and welfare   | 229,442      | 189,658      | 248,981      | 237,750      | 209,240      | 236,228      | 204,394        | 192,154      | 390,954      | 133,511      |
| Board of Education   | 14,171,150   | 15,801,559   | 16,125,579   | 17,681,269   | 15,783,990   | 17,177,726   | 22,786,889     | 24,230,927   | 15,991,807   | 27,752,657   |
| Capital grants and contributions:                            |              |              |              |              |              |              |                |              |              |              |
| General government   |              |              |              |              |              |              |                |              |              |              |
| Planning and development                                     |              |              |              |              |              |              | 350,000        | 30,495       |              |              |
| Facility management  |              | 341,709      | 499,380      | 541,351      | 888,334      | 767,121      | 383,902        | 751,231      | 510,734      | 723,731      |
| Culture and recreation                                       | 330,514      |              | 691,666      |              |              |              |                |              |              |              |
| Health and welfare   | 1,024,843    |              |              |              |              |              |                |              |              |              |
| Board of Education   |              | 958,286      | 451,140      |              | 64,872       | 17,128       | 72,604         |              | 83,082       | 3,118,298    |
| Total Governmental Activities Revenues                       | 24,400,615   | 30,380,557   | 27,383,401   | 27,326,151   | 25,059,019   | 27,899,005   | 33,592,243     | 35,469,121   | 26,527,481   | 41,717,237   |
| Total Governmental Activities Net Expense                    | (76,790,209) | (75,259,258) | (74,970,902) | (80,441,464) | (83,266,296) | (83,552,327) | (89,906,423)   | (85,707,135) | (92,666,443) | (88,121,737) |
| General Revenues and Other:                                  |              |              |              |              |              |              |                |              |              |              |
| Changes in Net Position:                                     |              |              |              |              |              |              |                |              |              |              |
| Governmental activities:                                     |              |              |              |              |              |              |                |              |              |              |
| Property taxes   | 79,637,302   | 80,468,335   | 81,741,250   | 83,574,205   | 84,031,217   | 84,703,120   | 85,768,365     | 87,415,877   | 88,730,412   | 92,013,447   |
| Grants and contributions not restricted to specific programs | 491,076      | 332,042      | 315,020      | 333,164      | 307,788      | 197,363      | 195,890        | 187,541      | 116,910      | 122,048      |
| Unrestricted investment earnings                             | 215,881      | 120,712      | 54,591       | 71,233       | (22,010)     | 336,375      | 120,444        | 387,674      | 794,773      | 770,446      |
| Other general revenues, net                                  | 399,329      | 409,960      | 464,993      | 957,675      | 739,629      | 507,433      | 852,587        | 1,033,041    | 2,064,349    | 1,852,332    |
| Total Primary Government                                     | 80,743,588   | 81,331,049   | 82,575,854   | 84,936,277   | 85,056,624   | 85,744,291   | 86,937,286     | 89,024,133   | 91,706,444   | 94,758,273   |
| Change in Net Position:                                      |              |              |              |              |              |              |                |              |              |              |
| Total Governmental Activities                                | \$ 3,953,379 | \$ 6,071,791 | \$ 7,604,952 | \$ 4,494,813 | \$ 1,790,328 | \$ 2,191,964 | \$ (2,969,137) | \$ 3,316,998 | \$ (959,999) | \$ 6,636,536 |



TABLE 3

**TOWN OF SIMSBURY, CONNECTICUT**  
**FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified Accrual Basis of Accounting)**

|                                    | FISCAL YEAR          |                      |                      |                      |                      |                      |                      |                      |                      |                      |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|                                    | 2011                 | 2012                 | 2013                 | 2014                 | 2015                 | 2016                 | 2017                 | 2018                 | 2019                 | 2020                 |
| General Fund:                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Nonspendable                       | \$                   | \$                   | \$ 19,665            | \$                   | \$                   | \$                   | \$ 14,663            | \$ 61,835            | \$ 35,789            | \$ 104,649           |
| Restricted                         | 3,765                | 121,950              | 365,516              | 2,368                |                      |                      |                      |                      |                      |                      |
| Committed                          | 324,311              | 267,341              | 400,120              |                      | 639,000              | 427,598              | 385,000              | 385,000              | 385,000              | 651,308              |
| Assigned                           | 351,346              | 510,907              | 374,590              | 21,309               | 183,461              | 1,787,133            | 1,542,894            | 1,967,056            | 228,239              | 372,549              |
| Unassigned                         | 9,577,204            | 9,696,310            | 10,840,687           | 11,611,521           | 11,870,091           | 11,247,572           | 12,272,378           | 14,380,222           | 16,460,519           | 17,775,774           |
| Total General Fund                 | <u>\$ 10,256,626</u> | <u>\$ 10,596,508</u> | <u>\$ 12,000,578</u> | <u>\$ 11,635,198</u> | <u>\$ 12,692,552</u> | <u>\$ 13,462,303</u> | <u>\$ 14,214,935</u> | <u>\$ 16,794,113</u> | <u>\$ 17,109,547</u> | <u>\$ 18,904,280</u> |
| All other governmental funds:      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Nonspendable                       | \$ 34,420            | \$ 39,195            | \$ 55,708            | \$ 37,169            | \$ 26,056            | \$ 30,304            | \$ 26,621            | \$ 28,854            | \$ 127,426           | \$ 86,110            |
| Restricted                         | 1,009,517            | 1,256,034            | 1,387,975            | 1,724,023            | 1,454,961            | 1,599,957            | 1,341,471            | 1,181,529            | 1,478,410            | 1,434,315            |
| Committed                          | 2,234,192            | 8,012,674            | 11,181,861           | 10,317,052           | 12,701,558           | 10,145,328           | 14,923,557           | 9,505,284            | 16,603,434           | 12,235,194           |
| Assigned                           | 11,328,104           | 5,329,235            |                      |                      |                      |                      |                      |                      |                      |                      |
| Unassigned                         |                      | (5,539,929)          | (255,602)            |                      |                      | (705,063)            |                      | (656,795)            | (194,371)            | (857,754)            |
| Total All Other Governmental Funds | <u>\$ 14,606,233</u> | <u>\$ 9,097,209</u>  | <u>\$ 12,369,942</u> | <u>\$ 12,078,244</u> | <u>\$ 14,182,575</u> | <u>\$ 11,070,526</u> | <u>\$ 16,291,649</u> | <u>\$ 10,058,872</u> | <u>\$ 18,014,899</u> | <u>\$ 12,897,865</u> |

**TOWN OF SIMSBURY, CONNECTICUT**  
**REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - GOVERNMENTAL FUNDS**  
**LAST TEN YEARS**  
**(Accrual Basis of Accounting)**

|   | FISCAL YEAR   |               |               |               |               |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|   | 2011          | 2012          | 2013          | 2014          | 2015          | 2016          | 2017          | 2018          | 2019          | 2020          |
| Revenues:   |               |               |               |               |               |               |               |               |               |               |
| Property taxes  | \$ 79,548,406 | \$ 80,548,378 | \$ 81,850,788 | \$ 83,460,141 | \$ 83,958,850 | \$ 84,535,118 | \$ 85,638,921 | \$ 87,613,101 | \$ 88,687,364 | \$ 91,966,373 |
| Intergovernmental                                       | 15,798,207    | 23,037,449    | 19,910,015    | 19,289,241    | 17,879,660    | 19,293,730    | 26,100,771    | 21,516,886    | 25,153,451    | 28,562,227    |
| Investment income (loss)                                | 215,881       | 120,712       | 54,591        | 71,233        | (22,010)      | 333,675       | 119,016       | 387,438       | 794,773       | 770,446       |
| Charges for goods and services                          | 4,345,779     | 4,165,901     | 3,970,212     | 3,826,011     | 3,766,179     | 3,738,193     | 3,637,248     | 3,641,451     | 3,518,601     | 4,402,885     |
| Licenses and permits                                    | 279,740       | 527,210       | 546,348       | 708,824       | 675,091       | 1,175,709     | 459,719       | 1,233,813     | 1,310,154     | 848,888       |
| Rental of town-owned property                           | 2,748         | 595           | 163,356       | 171,087       | 151,472       | 137,767       | 132,302       | 144,562       | 156,406       | 141,472       |
| Local revenues  | 447,574       | 409,679       | 103,093       | 577,789       | 69,800        | 78,642        | 238,217       | 285,858       | 54,796        | 113,874       |
| Assessments   | 2,588,450     | 2,541,036     | 2,857,375     | 2,737,195     | 2,688,513     | 2,908,891     | 3,128,191     | 3,194,543     | 2,734,119     | 3,277,730     |
| Other   | 759,832       | 739,684       | 918,044       | 1,577,753     | 1,173,651     | 859,538       | 1,277,022     | 1,308,689     | 2,064,349     | 1,852,326     |
| Total revenues  | 103,986,617   | 112,090,644   | 110,373,822   | 112,419,274   | 110,341,206   | 113,061,263   | 120,731,407   | 119,326,341   | 124,474,013   | 131,936,221   |
| Expenditures:   |               |               |               |               |               |               |               |               |               |               |
| Current:  |               |               |               |               |               |               |               |               |               |               |
| General government                                      | 1,913,540     | 5,674,412     | 1,964,048     | 2,199,199     | 2,205,494     | 2,245,328     | 2,210,896     | 2,285,031     | 2,223,957     | 2,531,424     |
| Planning and development                                | 807,450       | 3,177,802     | 844,237       | 704,150       | 491,362       | 551,342       | 1,276,962     | 803,785       | 947,587       | 542,324       |
| Public safety   | 4,156,758     | 4,208,408     | 4,426,304     | 4,440,427     | 4,366,285     | 4,558,452     | 4,735,609     | 4,872,353     | 5,120,078     | 5,379,825     |
| Facility management                                     | 5,893,233     | 5,975,632     | 5,671,060     | 5,862,713     | 5,727,133     | 5,690,540     | 5,855,240     | 6,124,464     | 6,252,699     | 6,088,114     |
| Culture and recreation                                  | 4,177,239     | 4,165,021     | 4,047,226     | 4,263,907     | 4,091,607     | 4,210,600     | 4,330,256     | 4,383,763     | 4,536,453     | 4,492,533     |
| Health and welfare                                      | 721,978       | 702,936       | 727,795       | 786,278       | 858,548       | 818,821       | 809,168       | 829,040       | 871,091       | 913,647       |
| Fringe benefits and insurance                           | 4,675,137     | 4,372,802     | 4,675,479     | 4,833,766     | 5,080,534     | 4,602,175     | 4,871,466     | 5,101,590     | 5,412,531     | 5,790,709     |
| Education   | 71,649,955    | 73,986,774    | 75,661,224    | 78,987,017    | 76,446,257    | 78,891,667    | 85,375,951    | 82,761,898    | 87,252,148    | 89,137,384    |
| Special projects  |               |               |               |               |               |               |               |               |               |               |
| Capital outlay  | 3,375,755     | 7,701,678     | 6,180,583     | 3,440,988     | 6,725,454     | 6,925,221     | 10,500,504    | 9,283,800     | 6,362,324     | 23,212,039    |
| Debit service:  |               |               |               |               |               |               |               |               |               |               |
| Principal   | 5,753,087     | 5,871,345     | 5,879,971     | 6,453,974     | 6,533,165     | 6,043,138     | 6,178,314     | 5,173,903     | 4,435,003     | 5,226,427     |
| Interest  | 1,573,248     | 1,508,161     | 1,257,711     | 1,103,933     | 947,530       | 866,277       | 864,972       | 980,049       | 1,003,459     | 1,226,037     |
| Total expenditures                                      | 104,697,380   | 117,344,971   | 111,335,638   | 113,076,352   | 113,473,369   | 115,403,561   | 127,009,338   | 122,599,676   | 124,417,330   | 144,540,463   |
| Excess (Deficiency) of Revenues over Expenditures       | (710,763)     | (5,254,327)   | (961,816)     | (657,078)     | (3,132,163)   | (2,342,298)   | (6,277,931)   | (3,273,335)   | 56,683        | (12,604,242)  |
| Other Financing Sources:                                |               |               |               |               |               |               |               |               |               |               |
| Proceeds from capital lease                             |               |               |               |               |               |               |               |               |               |               |
| Proceeds from sales of bonds                            | 5,000,000     | 5,191,969     | 5,638,019     |               | 9,768,488     |               | 12,251,686    |               | 9,614,778     | 10,131,941    |
| Payments to escrow agents                               |               | (5,106,184)   |               |               | (3,474,640)   |               |               |               |               |               |
| Proceeds from loans                                     | 42,679        |               |               |               |               |               |               |               |               |               |
| Transfers Out   |               |               |               |               |               |               |               |               | (1,400,000)   | (850,000)     |
| Total other financing sources                           | 5,042,679     | 85,785        | 5,638,019     | -             | 6,293,848     | -             | 12,251,686    | -             | 9,614,778     | 9,281,941     |
| Net Change in Fund Balances                             | 4,331,916     | (5,168,542)   | 4,676,203     | (657,078)     | 3,161,685     | (2,342,298)   | 5,973,755     | (3,273,335)   | 9,671,461     | (3,322,301)   |
| Fund Balance at Beginning of Year                       | 20,530,943    | 24,862,859    | 19,694,317    | 24,370,520    | 23,713,442    | 26,875,127    | 24,152,565 *  | 30,126,320    | 26,852,985    | 35,124,446    |
| Fund Balance at End of Year                             | \$ 24,862,859 | \$ 19,694,317 | \$ 24,370,520 | \$ 23,713,442 | \$ 26,875,127 | \$ 24,532,829 | \$ 30,126,320 | \$ 26,852,985 | \$ 35,124,446 | \$ 31,802,145 |
| Debt Service as a Percentage to Noncapital Expenditures | 7.26%         | 6.50%         | 6.63%         | 6.92%         | 6.91%         | 6.91%         | 5.79%         | 5.15%         | 4.74%         | 5.15%         |

\*Restated

TABLE 5

**TOWN OF SIMSBURY, CONNECTICUT**  
**ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN FISCAL YEARS**  
**(in Thousands of Dollars)**

| Fiscal Year | Real Property        |                     | All Land  | Motor Vehicles | Personal Property | Tax Exempt Real Property Excluded | Total Taxable Assessed Value | Mill Rate | Estimated Actual Taxable Value | Assessed Value as a Percentage of Actual Value |
|-------------|----------------------|---------------------|-----------|----------------|-------------------|-----------------------------------|------------------------------|-----------|--------------------------------|--|
|             | Residential Property | Commercial Property |           |                |                   |                                   |                              |           |                                |  |
| 2011        | \$ 2,006,469         | \$ 298,680          | \$ 23,539 | \$ 166,125     | \$ 104,650        | \$ 286,585                        | \$ 2,599,462                 | 30.55     | \$ 3,717,024                   | 69.9 %   |
| 2012        | 2,009,423            | 300,156             | 21,457    | 171,793        | 96,697            | 298,661                           | 2,599,526                    | 30.86     | 3,617,413                      | 71.9   |
| 2013        | 2,012,384            | 301,240             | 21,030    | 182,668        | 82,147            | 289,240                           | 2,599,468                    | 31.37     | 3,505,330                      | 74.2   |
| 2014        | 1,697,766            | 260,396             | 17,465    | 179,800        | 79,240            | 301,195                           | 2,234,667                    | 37.29     | 3,481,281                      | 64.2   |
| 2015        | 1,708,581            | 259,276             | 16,637    | 179,800        | 79,240            | 304,761                           | 2,251,625                    | 37.14     | 3,577,008                      | 62.9   |
| 2016        | 1,714,665            | 258,610             | 15,617    | 184,456        | 95,823            | 300,668                           | 2,268,971                    | 37.00     | 3,586,050                      | 63.3   |
| 2017        | 1,731,800            | 253,823             | 24,984    | 184,785        | 97,023            | 324,211                           | 2,292,415                    | 37.12     | 3,600,147                      | 63.7   |
| 2018        | 1,749,693            | 224,283             | 29,170    | 190,931        | 83,777            | 331,443                           | 2,277,854                    | 38.76     | 3,670,051                      | 62.1   |
| 2019        | 1,866,812            | 237,843             | 33,023    | 192,264        | 86,054            | 352,670                           | 2,415,996                    | 36.42     | 3,451,702                      | 70.0   |
| 2020        | 1,889,218            | 245,516             | 26,715    | 192,843        | 88,296            | 353,020                           | 2,442,436                    | 37.32     | 3,701,103                      | 65.5   |

Source: Town of Simsbury Assessor and State of Connecticut, Office of Policy and Management.

Note: The estimated actual taxable value is the Equalized Net Grand List as determined by the State of Connecticut, Office of Policy and Management. Properties in town are reassessed every five years per state statute. The last completed revaluation was for the fiscal year ended June 30, 2020. For the fiscal year ended 2020, the estimated actual taxable value is the sum of the real estate assessments divided 65.5%, plus the motor vehicle and personal property assessments divided by 70%.

Last revaluation was completed 10/1/2017

TABLE 6

**TOWN OF SIMSBURY, CONNECTICUT  
PRINCIPAL TAXPAYERS  
CURRENT YEAR AND NINE YEARS AGO**

|   | 2020                         |      |   | 2011                         |      |   |
|---|------------------------------|------|---|------------------------------|------|---|
|   | Taxable<br>Assessed<br>Value | Rank | Percentage<br>of Net<br>Taxable<br>Assessed<br>Grand List | Taxable<br>Assessed<br>Value | Rank | Percentage<br>of Net<br>Taxable<br>Assessed<br>Grand List |
| Connecticut Light & Power               | \$ 34,653,950                | 1    | 1.42%   | \$ 15,598,610                | 6    | 0.60%   |
| E and A/I and I and G Commons LP        | 25,952,630                   | 2    | 1.06%   | 32,375,000                   | 1    | 1.25%   |
| Simsbury Developers LLC                 | 21,774,600                   | 3    | 0.89%   |                              |      |   |
| Dorset Crossing Apartments LLC          | 19,533,560                   | 4    | 0.80%   |                              |      |   |
| Executive Risk Indemnity Inc.           | 16,473,460                   | 4    | 0.67%   | 19,986,020                   | 4    | 0.77%   |
| Highcroft Simsbury LLC                  | 15,389,610                   | 6    | 0.63%   |                              |      |   |
| BW Mill Commons LLC                     | 13,367,640                   | 7    | 0.55%   |                              |      |   |
| Hoffman Enterprises Limited Partnership | 11,075,400                   | 8    | 0.45%   |                              |      |   |
| SL Simsbury LLC                         | 10,143,920                   | 9    | 0.42%   |                              |      |   |
| Simsbury Commons North E&A LLC          | 8,995,000                    | 10   | 0.37%   | 9,625,000                    | 9    | 0.37%   |
| Woodgreen Simsbury LLC                  |                              |      |   | 10,372,640                   | 7    | 0.40%   |
| Simsbury Hopmeadow Street LLC           |                              |      |   | 16,311,710                   | 5    | 0.63%   |
| Simsbury Assoc. Limited Partnership     |                              |      |   | 29,865,500                   | 2    | 1.15%   |
| Hartford Life and Accident Ins. Company |                              |      |   | 28,639,960                   | 3    | 1.10%   |
| Hoffman Phyllis W Trustee of Hoffman    |                              |      |   | 9,784,490                    | 8    | 0.38%   |
| Dyno Nobel Inc                          |                              |      |   | 8,396,500                    | 10   | 0.32%   |
|   | <u>\$ 177,359,770</u>        |      | <u>7.26%</u>  | <u>\$ 182,734,150</u>        |      | <u>6.96%</u>  |

Source: Town Assessor's office

**TOWN OF SIMSBURY, CONNECTICUT  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS**

| <b>Fiscal<br/>Year</b> | <b>Taxes<br/>Levied<br/>for the<br/>Fiscal Year</b> |            | <b>Collected within the<br/>Fiscal Year of the Levy</b> |                               | <b>Collections in<br/>Subsequent<br/>Years</b> | <b>Total<br/>Collections to Date</b> |                               |
|------------------------|---|------------|---|-------------------------------|--|--------------------------------------|-------------------------------|
|                        |   |            | <b>Amount</b>   | <b>Percentage<br/>of Levy</b> |  | <b>Amount</b>                        | <b>Percentage<br/>of Levy</b> |
| 2011                   | \$  | 79,380,893 | \$ 77,634,513   | \$ 97.8%                      | \$ 1,746,380                                   | \$ 79,380,893                        | 100.00%                       |
| 2012                   |   | 79,323,653 | 79,244,329  | 99.9%                         | 79,324   | 79,323,653                           | 100.00%                       |
| 2013                   |   | 80,418,210 | 79,935,701  | 99.4%                         | 482,509  | 80,418,210                           | 100.00%                       |
| 2014                   |   | 83,330,743 | 82,997,420  | 99.6%                         | 333,323  | 83,330,743                           | 100.00%                       |
| 2015                   |   | 83,625,363 | 83,290,862  | 99.6%                         | 334,501  | 83,625,363                           | 100.00%                       |
| 2016                   |   | 84,224,215 | 83,803,094  | 99.5%                         | 421,121  | 84,224,215                           | 100.00%                       |
| 2017                   |   | 85,586,343 | 85,072,825  | 99.4%                         | 454,026  | 85,526,851                           | 99.93%                        |
| 2018                   |   | 87,222,801 | 86,699,464  | 99.4%                         | 351,685  | 87,051,149                           | 99.80%                        |
| 2019                   |   | 88,413,448 | 87,882,967  | 99.4%                         | 268,618  | 88,151,586                           | 99.70%                        |
| 2020                   |   | 91,743,472 | 91,193,012  | 99.4%                         | -  | 91,193,012                           | 99.40%                        |

Source: Town Tax Collector office and Finance office

TABLE 8

**TOWN OF SIMSBURY, CONNECTICUT  
RATIO OF NET GENERAL BONDED DEBT TO  
ASSESSED VALUE AND NET GENERAL BONDED DEBT PER CAPITA  
LAST TEN FISCAL YEARS**

| Fiscal<br>Year | General Bonded Debt      |               |                    |                       | Percentage of<br>Actual Taxable<br>Value of Property (1) | Percentage of<br>Personal<br>Income (2) | Per<br>Capita |
|----------------|--------------------------|---------------|--------------------|-----------------------|--|---|---------------|
|                | General Obligation Bonds |               | Clean              | Total                 |  |   |               |
|                | General<br>Purpose       | Schools       | Water Fund<br>Loan | Primary<br>Government |  |   |               |
| 2011           | \$ 14,349,499            | \$ 19,550,000 | \$ 17,540,653      | \$ 51,440,152         | 1.40%  | 1.30%                                   | 2.22          |
| 2012           | 12,168,024               | 16,815,000    | 16,617,830         | 45,600,854            | 1.23%  | 1.15%                                   | 1.95          |
| 2013           | 14,833,377               | 14,795,000    | 15,676,381         | 45,304,758            | 1.25%  | 1.14%                                   | 1.93          |
| 2014           | 12,448,221               | 11,800,279    | 14,715,929         | 38,964,429            | 1.11%  | 0.90%                                   | 1.66          |
| 2015           | 17,271,364               | 8,722,936     | 13,736,091         | 39,730,391            | 1.11%  | 0.90%                                   | 1.65          |
| 2016           | 13,807,003               | 5,888,215     | 12,736,475         | 32,431,693            | 0.88%  | 0.58%                                   | 1.30          |
| 2017           | 19,798,083               | 6,707,171     | 11,716,683         | 38,221,937            | 0.88%  | 0.58%                                   | 1.30          |
| 2018           | 17,382,173               | 4,756,389     | 10,676,307         | 32,814,869            | 0.89%  | 0.61%                                   | 1.32          |
| 2019           | 22,299,287               | 5,874,161     | 9,614,932          | 37,788,380            | 1.02%  | 0.62%                                   | 1.41          |
| 2020           | 18,741,040               | 15,059,986    | 8,532,134          | 39,057,133            | 1.06%  | 0.65%                                   | 1.54          |

(1) See Table 5 for taxable property value data.

(2) See Table 11 for personal income and population data.

TABLE 9

**TOWN OF SIMSBURY, CONNECTICUT  
DIRECT AND OVERLAPPING GOVERNMENTS  
LAST TEN FISCAL YEARS**

| <b>Fiscal<br/>Year</b> | <b>Town of Simsbury<br/>General Fund</b> |                                       |                                   | <b>Simsbury<br/>Fire<br/>District</b> | <b>Total</b> |
|------------------------|--|---------------------------------------|-----------------------------------|---------------------------------------|--------------|
|                        | <b>Operating<br/>Millage</b>             | <b>Debt<br/>Service<br/>Millage *</b> | <b>Total<br/>Town<br/>Millage</b> | <b>Millage **</b>                     |              |
| 2011                   | 28.22                                    | 2.33                                  | 30.55                             | 1.03                                  | 31.58        |
| 2012                   | 28.54                                    | 2.32                                  | 30.86                             | 1.02                                  | 31.88        |
| 2013                   | 29.21                                    | 2.16                                  | 31.37                             | 1.03                                  | 32.40        |
| 2014                   | 34.69                                    | 2.60                                  | 37.29                             | 1.22                                  | 38.51        |
| 2015                   | 34.62                                    | 2.52                                  | 37.14                             | 1.19                                  | 38.33        |
| 2016                   | 34.89                                    | 2.23                                  | 37.12                             | 1.19                                  | 38.31        |
| 2017                   | 34.52                                    | 2.60                                  | 37.12                             | 1.23                                  | 38.35        |
| 2018                   | 36.35                                    | 2.41                                  | 38.76                             | 1.23                                  | 39.99        |
| 2019                   | 34.80                                    | 1.62                                  | 36.42                             | 1.17                                  | 37.59        |
| 2020                   | 35.27                                    | 2.05                                  | 37.32                             | 1.20                                  | 38.52        |

\* Debt service millage based on debt expenditures to total appropriations.

\*\* The Simsbury Fire District has no debt

**TOWN OF SIMSBURY, CONNECTICUT  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS**

|   | FISCAL YEAR           |                       |                       |                       |                       |                       |                       |                       |                       |                       |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|   | 2011                  | 2012                  | 2013                  | 2014                  | 2015                  | 2016                  | 2017                  | 2018                  | 2019                  | 2020                  |
| Debt limit  | \$ 550,545,555        | \$ 560,196,175        | \$ 564,044,593        | \$ 573,743,814        | \$ 585,105,962        | \$ 587,668,774        | \$ 592,572,134        | \$ 599,644,318        | \$ 613,118,891        | \$ 621,815,943        |
| Total net debt applicable to limit                                      | <u>51,560,382</u>     | <u>56,811,356</u>     | <u>48,887,461</u>     | <u>47,507,359</u>     | <u>40,378,199</u>     | <u>40,073,073</u>     | <u>46,245,721</u>     | <u>44,185,079</u>     | <u>65,861,245</u>     | <u>63,230,233</u>     |
| Legal Debt Margin   | <u>\$ 498,985,173</u> | <u>\$ 503,384,819</u> | <u>\$ 515,157,132</u> | <u>\$ 526,236,455</u> | <u>\$ 544,727,763</u> | <u>\$ 547,595,701</u> | <u>\$ 546,326,413</u> | <u>\$ 555,459,239</u> | <u>\$ 547,257,646</u> | <u>\$ 558,585,710</u> |
| Total net debt applicable to the limit<br>as a percentage of debt limit | 9.37%                 | 10.14%                | 8.67%                 | 8.28%                 | 6.90%                 | 6.82%                 | 7.80%                 | 7.37%                 | 10.74%                | 10.17%                |

**Note:** The State of Connecticut General Statutes require that in no event shall the total debt of the Town exceed seven (7) times the annual receipts from taxation. The calculation of the 2019 debt limit can be found on Schedule 4 of this report.



**TOWN OF SIMSBURY, CONNECTICUT  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS**

| Fiscal<br>Year | Population (1) | Personal<br>Income<br>(Thousands<br>of Dollars) (1) | Per Capita<br>Personal<br>Income (1) | Median<br>Age (1) | Education Level in Years<br>of Schooling (1)          |  | School<br>Enrollment (2) | Unemployment<br>Rate (3) |
|----------------|----------------|---|--------------------------------------|-------------------|---|--|--------------------------|--------------------------|
|                |                |   |                                      |                   | Percentage of<br>High School<br>Graduate<br>or Higher | Percentage of<br>Bachelor's<br>Degree<br>or Higher |                          |                          |
| 2011           | 23,234         | \$ 922,622  | \$ 39,710                            | 39.6              | 94.5  | 61.4   | 4,731                    | 6.1 %                    |
| 2012           | 23,438         | 930,723   | 39,710                               | 41.0              | 96.9  | 60.0   | 4,657                    | 6.6                      |
| 2013           | 23,498         | 933,106   | 39,710                               | 41.0              | 96.9  | 60.0   | 4,501                    | 5.4                      |
| 2014           | 23,535         | 1,018,570   | 43,279                               | 43.3              | 95.7  | 62.7   | 4,330                    | 4.8                      |
| 2015           | 23,535         | 1,018,571   | 43,279                               | 43.0              | 96.9  | 60.0   | 4,254                    | 3.2                      |
| 2016           | 24,348         | 1,328,013   | 54,543                               | 43.8              | 97.5  | 65.3   | 4,133                    | 3.6                      |
| 2017           | 23,844         | 1,271,577   | 53,329                               | 44.3              | 97.5  | 65.0   | 4,110                    | 3.2                      |
| 2018           | 24,952         | 1,351,825   | 54,177                               | 44.8              | 97.1  | 64.7   | 4,039                    | 2.8                      |
| 2019           | 24,979         | 1,414,361   | 56,622                               | 44.7              | 97.0  | 67.0   | 4,018                    | 2.4                      |
| 2020           | 25,395         | 1,535,204   | 60,453                               | 45.0              | 97.0  | 66.0   | 4,098                    | 7.1                      |

Sources: Population, personal income, median age and education level provided by Town of Simsbury

(1) U. S. Census Bureau, CT Data Collaborative, Town Charts

(2) Simsbury, Board of Education.

(3) State of Connecticut, Department of Labor.

**TOWN OF SIMSBURY, CONNECTICUT  
PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO**

|                                | 2020             |      |  | 2011         |      |  |
|--------------------------------|------------------|------|--|--------------|------|--|
|                                | Employees        | Rank | Percentage<br>of Total<br>Town<br>Employment | Employees    | Rank | Percentage<br>of Total<br>Town<br>Employment |
| Simsbury Board of Education    | 644              | 1    | 4.75 - 10.57 %                               | 732          | 2    | 6.20 %                                       |
| Wings Media Group              | 500-999          | 2    | 3.69 - 8.21                                  |              |      |  |
| Everest Global Svc             | 500-999          | 3    | 3.69 - 8.21                                  |              |      |  |
| Chubb                          | 250-499          | 4    | 1.85 - 4.11                                  | 406          | 4    | 3.44   |
| Keller Williams Realty         | 250-499          | 5    | 1.85 - 4.11                                  |              |      |  |
| Hoffman Auto Group             | 250-499          | 6    | 1.85 - 4.11                                  | 144          | 8    | 1.22   |
| McLean Home Care               | 250-499          | 7    | 1.85 - 4.11                                  | 457          | 3    | 3.87   |
| The Hartford Life Insurance Co |                  |      |  | - *          | 1    | 0.00   |
| Ensign-Bickford Companies      |                  |      |  | 233          | 5    | 1.97   |
| Super Stop & Shop              |                  |      |  | 170          | 6    | 1.44   |
| Town of Simsbury               |                  |      |  | 146          | 7    | 1.24   |
| Mitchell of Simsbury           |                  |      |  | 110          | 9    | 0.93   |
| Hopmeadow Country Club         |                  |      |  | 100          | 10   | 0.85   |
|                                | <u>2644-4638</u> |      | <u>34.23-43.42 %</u>                         | <u>2,498</u> |      | <u>21.16 %</u>                               |

Source: 2020 data: Connecticut Department of Labor and Connecticut Economic Resources Center, Inc.  
Only 1-7 available, next category is employers with 100-249 employees, and there are a total of 18 in this category

2011 data: FY2010/11 Audit Report

\* The Hartford Life Insurance Co was unable to provide this information.

TABLE 13

**TOWN OF SIMSBURY, CONNECTICUT  
FULL-TIME EQUIVALENT GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS**

|                           | FISCAL YEAR  |              |              |              |              |              |              |              |              |              |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                           | 2020         | 2019         | 2018         | 2017         | 2016         | 2015         | 2014         | 2013         | 2012         | 2011         |
| General government:       |              |              |              |              |              |              |              |              |              |              |
| Central administration    | 4.0          | 4.0          | 5.0          | 5.0          | 5.5          | 5.5          | 5.5          | 4.0          | 4.0          | 5.0          |
| Finance                   | 4.0          | 3.0          | 3.0          | 3.0          | 3.0          | 3.0          | 3.0          | 4.0          | 4.0          | 4.0          |
| Tax collector             | 1.8          | 1.8          | 2.0          | 2.0          | 2.0          | 2.0          | 2.0          | 2.0          | 2.0          | 2.0          |
| Assessor's                | 3.0          | 3.0          | 3.0          | 3.0          | 3.0          | 3.0          | 2.5          | 2.0          | 2.0          | 3.0          |
| Town clerk                | 3.0          | 3.0          | 3.0          | 3.0          | 3.0          | 3.0          | 3.0          | 3.0          | 3.0          | 3.0          |
| Data Processing           | 2.0          | 2.0          | 2.0          | 2.0          | 2.0          | 2.0          | 2.0          | 2.0          | 2.0          | 2.0          |
| Public safety:            |              |              |              |              |              |              |              |              |              |              |
| Officers                  | 39.0         | 39.0         | 38.0         | 38.0         | 38.0         | 36.0         | 36.0         | 36.0         | 35.0         | 35.0         |
| Civilians                 | 13.4         | 13.4         | 11.0         | 10.0         | 10.0         | 10.0         | 10.0         | 10.0         | 10.0         | 10.0         |
| Planning and development: |              |              |              |              |              |              |              |              |              |              |
| Community development     | 2.0          | 2.0          | 2.0          | 2.0          | 2.0          | 2.0          | 2.0          | 2.0          | 2.0          | 2.0          |
| Planning                  | 2.0          | 2.0          | 2.0          | 2.0          | 2.0          | 2.0          | 2.0          | 2.0          | 2.0          | 2.0          |
| Building                  | 3.5          | 3.5          | 3.5          | 2.5          | 2.5          | 2.5          | 2.5          | 2.0          | 2.0          | 2.0          |
| Engineering               | 2.8          | 2.8          | 2.8          | 2.8          | 1.8          | 1.5          | 1.5          | 1.0          | 1.0          | 2.0          |
| Facilities management:    |              |              |              |              |              |              |              |              |              |              |
| Public works              | 3.0          | 3.0          | 3.0          | 3.0          | 3.0          | 2.0          | 2.0          | 2.0          | 2.0          | 2.0          |
| Buildings & maintenance   | 7.3          | 7.3          | 7.3          | 7.3          | 7.3          | 7.3          | 7.3          | 6.0          | 6.0          | 6.0          |
| Highway                   | 20.0         | 20.0         | 20.0         | 20.0         | 20.0         | 19.0         | 19.0         | 19.0         | 18.0         | 19.0         |
| Sewer treatment plant     | 10.0         | 10.0         | 11.0         | 11.0         | 11.0         | 11.0         | 11.0         | 11.0         | 11.0         | 10.0         |
| Social services           | 5.7          | 5.7          | 4.5          | 4.5          | 3.5          | 3.5          | 3.5          | 3.0          | 3.0          | 4.0          |
| Public libraries***       | 23.2         | 23.1         | 17.8         | 17.8         | 17.8         | 17.8         | 17.3         | 13.0         | 13.0         | 14.0         |
| Parks and recreation      | 19.0         | 19.0         | 17.0         | 17.0         | 17.0         | 17.0         | 17.0         | 15.0         | 15.0         | 17.0         |
| Board of Education:       |              |              |              |              |              |              |              |              |              |              |
| Certified                 | 392.5        | 387.4        | 387.8        | 391.6        | 390.2        | 390.9        | 400.7        | 401.0        | 405.0        | 399.0        |
| Non-certified             | 251.8        | 254.6        | 253.6        | 262.3        | 259.5        | 252.2        | 247.8        | 248.0        | 249.0        | 271.0        |
| Total                     | <u>809.6</u> | <u>809.6</u> | <u>799.3</u> | <u>809.8</u> | <u>804.1</u> | <u>793.2</u> | <u>797.6</u> | <u>788.0</u> | <u>791.0</u> | <u>814.0</u> |

Source: Town of Simsbury and Simsbury Board of Education

TABLE 14

**TOWN OF SIMSBURY, CONNECTICUT  
OPERATING INDICATORS BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS**

|  | FISCAL YEAR |           |           |         |           |         |         |         |         |         |
|--|-------------|-----------|-----------|---------|-----------|---------|---------|---------|---------|---------|
|  | 2020        | 2019      | 2018      | 2017    | 2016      | 2015    | 2014    | 2013    | 2012    | 2011    |
| <u>General Government</u>                          |             |           |           |         |           |         |         |         |         |         |
| Birth certificates issued                          | 202         | 213       | 202       | 181     | 202       | 164     | 171     | 162     | 172     | 159     |
| Death certificates issued                          | 337         | 208       | 208       | 185     | 168       | 215     | 196     | 195     | 196     | 230     |
| Marriage licenses issued                           | 214         | 276       | 257       | 269     | 241       | 303     | 281     | 305     | 274     | 265     |
| <u>Boards and Agencies</u>                         |             |           |           |         |           |         |         |         |         |         |
| Registered voters                                  | 19,335      | 18,065    | 17,557    | 16,404  | 16,103    | 15,773  | 15,859  | 15,997  | 16,411  | 16,899  |
| <u>Planning and Development</u>                    |             |           |           |         |           |         |         |         |         |         |
| Building permits issued                            | 831         | 790       | 784       | 719     | 877       | 861     | 676     | 681     | 766     | 573     |
| Building department fees                           | 716,765     | 1,219,155 | 1,168,936 | 369,966 | 1,121,573 | 606,216 | 651,959 | 497,889 | 485,902 | 247,760 |
| Value of building permits (in thousand of dollars) | 36,291      | 92,540    | 64,174    | 24,055  | 64,448    | 42,281  | 35,637  | 31,908  | 34,851  | 15,193  |
| <u>Public Safety</u>                               |             |           |           |         |           |         |         |         |         |         |
| Part I crimes                                      | 164         | 152       | 147       | 173     | 147       | 151     | 169     | 189     | 188     | 136     |
| Motor vehicle accidents                            | 479         | 562       | 548       | 622     | 584       | 615     | 651     | 510     | 625     | 723     |
| Medical calls                                      | 1,684       | 1,628     | 1,708     | 1,659   | 1,669     | 1,559   | 1,544   | 1,430   | 1,444   | 1,370   |
| Motor vehicle enforcement                          | 3,054       | 3,996     | 3,367     | 3,767   | 3,985     | 3,757   | 2,980   | 3,167   | 3,940   | 4,394   |
| Alarm responses                                    | 758         | 820       | 870       | 801     | 915       | 865     | 789     | 810     | 879     | 840     |
| Total incidents                                    | 48,202      | 43,733    | 35,148    | 37,122  | 33,912    | 32,183  | 31,256  | 36,171  | 33,311  | 29,890  |
| <u>Facility Management</u>                         |             |           |           |         |           |         |         |         |         |         |
| Miles of roads maintained                          | 165         | 165       | 164       | 164     | 164       | 164     | 164     | 164     | 164     | 163     |
| <u>Public Libraries</u>                            |             |           |           |         |           |         |         |         |         |         |
| Volumes in collection                              | 117,415     | 123,064   | 131,738   | 136,436 | 150,553   | 152,567 | 147,540 | 153,179 | 152,592 | 154,307 |
| Items circulated                                   | 366,410     | 427,340   | 363,437   | 376,364 | 389,691   | 396,836 | 426,575 | 461,477 | 477,650 | 479,791 |
| Attendance   | 49,550      | 370,384   | 372,334   | 381,907 | 375,523   | 361,357 | 314,928 | 254,745 | 249,750 | 256,060 |
| Events   | 1,356       | 1,860     | 1,528     | 1,447   | 1,631     | 1,573   | 1,100   | 1,010   | 1,117   | 1,061   |
| <u>Human Services</u>                              |             |           |           |         |           |         |         |         |         |         |
| Dial-a-ride passengers                             | 5,303       | 8,199     | 8,105     | 8,576   | 9,275     | 9,704   | 9,405   | 9,768   | 10,525  | 9,352   |
| Dial-a-ride traveled miles                         | 33,598      | 57,846    | 42,851    | 44,864  | 46,195    | 49,066  | 48,799  | 50,342  | 52,537  | 47,827  |
| <u>Education</u>                                   |             |           |           |         |           |         |         |         |         |         |
| Elementary schools                                 | 5           | 5         | 5         | 5       | 5         | 5       | 5       | 5       | 5       | 5       |
| Middle schools                                     | 1           | 1         | 1         | 1       | 1         | 1       | 1       | 1       | 1       | 1       |
| High schools                                       | 1           | 1         | 1         | 1       | 1         | 1       | 1       | 1       | 1       | 1       |

TABLE 15

**TOWN OF SIMSBURY, CONNECTICUT  
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS**

|   | FISCAL YEAR |       |       |       |       |       |       |       |       |       |
|---|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|   | 2020        | 2019  | 2018  | 2017  | 2016  | 2015  | 2014  | 2013  | 2012  | 2011  |
| <u>Facility Management</u>                |             |       |       |       |       |       |       |       |       |       |
| Miles of town roads                       | 165         | 165   | 164   | 164   | 164   | 164   | 164   | 164   | 164   | 163   |
| Miles of sidewalks                        | 13.8        | 8.5   | 8     | 8     | 8     | 8     | 8     | 8     | 8     | 8     |
| Sanitary sewers (miles)                   | 81          | 81    | 81    | 81    | 81    | 81    | 81    | 81    | 81    | 81    |
| Storm sewers (miles)                      | 55          | 55    | 55    | 55    | 55    | 55    | 55    | 55    | 55    | 55    |
| Treatment capacity (thousands of gallons) | 3,800       | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 | 3,800 |
| <u>Parks and Recreation</u>               |             |       |       |       |       |       |       |       |       |       |
| Acreage                                   | 5,815       | 5,815 | 5,815 | 5,815 | 5,815 | 5,815 | 5,815 | 5,815 | 5,815 | 5,815 |
| Neighborhood parks                        | 11          | 11    | 11    | 11    | 11    | 11    | 11    | 11    | 11    | 11    |
| Playgrounds (including schools)           | 12          | 12    | 12    | 12    | 12    | 12    | 12    | 12    | 12    | 12    |
| Swimming pools                            | 6           | 6     | 6     | 6     | 6     | 6     | 6     | 6     | 6     | 6     |
| Ice skating facilities                    | 1           | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     |
| Public golf course                        | 1           | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     |
| Tennis courts                             | 17          | 17    | 17    | 17    | 17    | 17    | 17    | 17    | 17    | 17    |
| Baseball fields                           | 14          | 14    | 14    | 14    | 14    | 14    | 14    | 14    | 14    | 14    |
| Basketball courts                         | 2           | 2     | 2     | 2     | 2     | 2     | 2     | 2     | 2     | 2     |
| Soccer fields                             | 21          | 21    | 21    | 21    | 21    | 21    | 21    | 21    | 21    | 21    |
| Football fields                           | 2           | 2     | 2     | 2     | 2     | 2     | 2     | 2     | 2     | 2     |
| <u>Health and Welfare</u>                 |             |       |       |       |       |       |       |       |       |       |
| Community center                          | 1           | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     |
| Dial-a-ride buses                         | 2           | 2     | 2     | 2     | 2     | 2     | 2     | 2     | 2     | 2     |

Source(s): Various Town Departments