

Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

Board of Finance Agenda Submission

December 8, 2022

Trish Munroe
Town Clerk
Simsbury, CT 06070

Dear Ms. Munroe:

A **Regular Meeting** of the Board of Finance will be held at **5:45 PM**, on **Tuesday, December 13, 2022**, in the Main Meeting Room of the Simsbury Town Hall, 933 Hopmeadow Street, Simsbury, Connecticut.

The Agenda is as follows:

1. Call to Order
2. Pledge of Allegiance
3. Finance Director's Report (Pages 1-2)
4. Town Quarterly Budget Status Report (Pages 3-50)
5. Board of Education Quarterly Budget Status Report (Pages 51-53)
6. Pension Experience Study Assumptions (Pages 54-83)
7. Tri-Board Prep/Budget Modeling
8. Fiscal Year 2023/2024 Budget Information Requests (Pages 84-85)
9. Approval of Minutes
 - October 18, 2022 (Pages 86-98)
 - November 15, 2022 (Pages 99-102)
 - November 29, 2022 (Pages 103-108)

**Board of Finance
December 13, 2022**

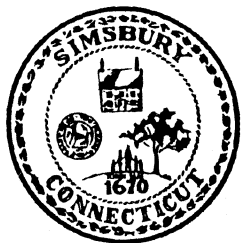
10. Communications

- October 2022 Building Department Financial Report (pages 109-110)

11. Adjourn

Lisa Heavner
Chair

***Board of Finance Meeting Schedule:
1/17/23 (Tri-Board)***



Town of Simsbury

933 HOPMEADOW STREET ~ SIMSBURY, CONNECTICUT 06070

To: Board of Finance
From: Amy Meriwether, Finance Director/Treasurer
CC: Maria Capriola, Town Manager
Date: December 13, 2022
Re: Finance Director's Report

Fiscal Year 2022/2023 Approved Supplemental Appropriations

- 56 Wolcott Road Purchase - \$175,000
- Bloomfield to Tariffville Multi-Use Path - \$1,254,200 (Pending Referendum Approval)
- Planning & Architectural Services for Meadowood Barns - \$40,000
- Worker's Compensation Claim Settlement - \$185,000
- Local Transportation Capital Improvement Grant (LOTICIP) & Connecticut Community Connectivity Grant (CCCGP) Firetown Road Sidewalk Gap Closure - \$1,829,000 (\$1,794,000 is Pending Referendum Approval)
- Local Transportation Capital Improvement Grant (LOTICIP) Hopmeadow Connectivity Project - \$913,072 (Pending Referendum Approval)
- Retroactive Wage Increases - \$798,665
- Fiscal Year 2021/2022 Encumbrances into fiscal year 2022/2023 - \$280,096
- Farmington Valley Health District - \$100,056
- Diversity, Equity & Inclusion Data Project - \$22,000
- Finance Department Temp Staffing - \$12,500
- Parks & Recreation Temp Staffing - \$10,000
- Social Services Temp Staffing - \$8,000

Grants and Donations

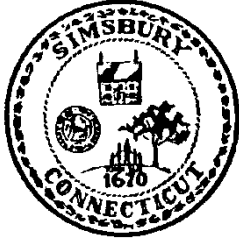
Below is a listing of donations and grant applications approved by the Board of Selectmen at their meetings from October 24, 2022 thru November 30, 2022:

- Friends of Simsbury Farms Donation - \$13,048 to partner with the Town of Simsbury on tee leveling projects at the Simsbury Farms Golf Course.

- The Boswell Family Donation - \$2,474 to cover the cost of new windscreens for the Platform Tennis Courts at the Simsbury Farms Recreation Complex.
- FY22/23 Emergency Management Performance Grant (EMPG) Application (Note: This is a pass thru grant to the Simsbury Fire District) – Estimated \$24,000 to partially offset the costs of the Emergency Management Director’s salary.
- State Historic Preservation Office Historic Restoration Fund (HRF) Grant – Up to \$200,000 in state funds to perform permanent restoration of the barns on the Meadowood property.

Referendum Mailer

The Town and the Board of Education will jointly issue a mailer regarding the appropriations for the Latimer Lane Elementary School project and infrastructure grants to be voted on at the January 7, 2023 referendum. The draft budget mailer is in draft form and will be reviewed by the Board of Selectmen at their meeting on December 12th. The draft still needs to be reviewed by the SEEC and Town Attorney. Additional information will be provided as the document is finalized. An estimated release date is forthcoming.



Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

Board of Finance Agenda Item Submission Form

1. **Title of Submission:** Town Quarterly Budget Status Report
2. **Date of Board Meeting:** December 13, 2022
3. **Individual or Entity Making the Submission:**
Amy Meriwether, Director of Finance
4. **Action Requested of the Board of Finance:**
No action is requested
5. **Summary of Submission:**

General Fund Overview

As of September 30, 2022, revenues total \$60,844,266 or 52.88% of the budget. Items of note include the following:

- The Building Department is seeing increased permit revenues in the current year compared to the prior of \$156,281 resulting from the Ethel Walker dormitory project.
- The Finance Department is seeing increased interest income due to rising interest rates from the prior of about \$24,800.

As of September 30, 2022, expenditures total \$24,769,137 or 21.49% of budget. Items of note include the following:

- Salaries – The CSEA Union Contracts were settled and employee payouts made during July 2022. Supplemental budget appropriations were only approved in October 2022. This is the main reason many departments are showing higher spend in the current year compared to the prior year unless otherwise noted. Once the budget updates have been posted, the % spent will adjust accordingly. In addition, there were more vacancies during this time period last year than compared to the current year.

Based on the projections provided in the financial statements, fund balance is estimated to be \$18,360,675 or 15.93% of budgeted expenditures.

Capital Funds Overview

A summary of all capital projects and reserve fund are included with this submission.

Parks and Recreation (Simsbury Farms) Fund

Parks and Recreation fund revenues exceeded expenditures by \$466,770 as of September 30, 2022. Estimated fund balance through the end of the year increased from \$639,237 to \$721,244.

Current year revenues were \$167,292 higher in the current year compared to the prior year. This is mainly due to an increased number of programs offered as we are nearing the end of pandemic related restrictions on the number of programs available. Golf revenues increased by \$69,203.

Current year expenditures were consistent from year to year however, the fund is seeing an increase in salaries from the required minimum wage increase. This is being offset by the timing of the pension ARC payments which were made in the second quarter of the current year. Otherwise, overall expenditures for the same period in the prior year would have exceeded the prior year by an estimated 10%.

Health Insurance Fund

The Health Insurance Fund expenditures exceeded revenues by \$3,218,190 as of September 30, 2022. Fund balance decreased from \$3,862,745 to \$2,543,892. Reserves as of September 30, 2022 totaled \$3,535,992, or 23% of expected claims. The Town's health insurance consultants recommend reserves at 20-25% of expected claims.

The decreased fund balance is a result of an accounting change. Previously the Board of Education was paying premiums over 12 months based on estimates. They are now paying premiums over 10 months consistent with what is actually happening.

Sewer Use Fund

The Sewer Use Fund revenues exceeded expenditures by \$1,071,790 as of September 30, 2022. Activity is consistent from year to year. Estimated fund balance through the end of the year decreased from \$7,304,684 to \$7,027,001. This was a planned use of fund balance during the FY22/23 budget process.

6. Financial Impact:

None

7. Description of Documents Included with Submission:

- General Fund Revenue Summary
- General Fund Revenue Detail
- General Fund Expenditure Summary
- General Fund Expenditures Detail
- Simsbury Farms Revenue & Expenditure Summary
- Health Insurance Fund Revenue & Expenditure Summary
- Residential Rental Property Revenue & Expenditure Summary
- Sewer Use Fund Revenue & Expenditure Summary
- Sewer Assessment Fund Revenue & Expenditure Summary
- Special Revenue Funds Revenue & Expenditure Summary
- Trust Funds Revenue & Expenditure Summary
- Pension Funds Revenue & Expenditure Summary
- Capital Projects Summary
- Capital Reserve Summary
- Capital Non-Recurring Fund Summary

TOWN OF SIMSBURY
GENERAL FUND
Revenue Detail
Period Ending September 30, 2022 (FY2023)
With Comparative Totals for the Period Ended September 30, 2021 (FY2022)

Description	FY2022				FY2023				FY2023			FISCAL NOTES
	BUDGETED REVENUE	FY2022 ACTUAL As of 9/30/2021	\$ Variance	% Recvd	BUDGETED REVENUE	FY2023 ACTUAL As of 9/30/2022	\$ Variance	% Recvd	PROJECTED AT YEAR-END	\$ FAVORABLE (UNFAVORABLE)	PROJECTED % Recvd	
GENERAL GOVERNMENT												
TAX DEPARTMENT	96,424,108	52,883,201	(43,540,907)	54.84%	100,624,738	55,543,747	(45,080,991)	55.20%	101,124,738	500,000	100.50%	There was a large spike in building permit revenue in the current year resulting from the Ethel Walker dormitory project. Current year increase is representative of increased interest income resulting from rising interest rates Decrease in revenue relates to timing of State grant payments. State payments for PILOT and Municipal Revenue Sharing were received in the first quarter of the prior. The same payments in the current year were only received in the second quarter.
BUILDING DEPARTMENT	838,500	196,866	(641,634)	23.48%	738,500	353,147	(385,353)	47.82%	750,000	11,500	101.56%	
FINANCE DEPARTMENT	303,631	53,841	(249,790)	17.73%	333,631	78,640	(254,991)	23.57%	453,631	120,000	135.97%	
TOWN CLERK	645,445	275,616	(369,829)	42.70%	888,590	276,495	(612,095)	31.12%	888,590	-	100.00%	
TOWN MANAGER'S OFFICE	281,155	218,914	(62,241)	77.86%	345,202	120,000	(225,202)	34.76%	345,202	-	100.00%	
INFORMATION TECHNOLOGY	168,528	43,847	(124,681)	26.02%	171,752	42,938	(128,814)	25.00%	171,752	-	100.00%	
LAND USE COMMISSION	20,000	14,755	(5,245)	73.78%	20,000	7,001	(12,999)	35.00%	20,000	-	100.00%	
INSURANCE REFUNDS	27,500	57,471	29,971	208.99%	47,500	56,431	8,931	118.80%	56,431	8,931	118.80%	
ASSESSOR'S OFFICE	5,800	250	(5,550)	4.31%	5,800	-	(5,800)	0.00%	5,800	-	100.00%	
TOTAL GENERAL GOVERNMENT	98,714,667	53,744,760	(44,969,907)	54.44%	103,175,713	56,478,400	(46,697,313)	54.74%	103,816,144	640,431	100.62%	
PUBLIC SAFETY												
POLICE DEPARTMENT	203,265	48,870	(154,396)	24.04%	210,600	40,498	(170,103)	19.23%	210,600	-	100.00%	
ANIMAL CONTROL	500	15	(485)	3.00%	500	-	(500)	0.00%	500	-	100.00%	
TOTAL PUBLIC SAFETY	203,765	48,885	(154,881)	23.99%	211,100	40,498	(170,603)	19.18%	211,100	-	100.00%	
PUBLIC WORKS												
ENGINEERING	20,050	5,000	(15,050)	24.94%	25,050	5,036	(20,014)	20.10%	25,050	-	100.00%	
ENO MEMORIAL HALL	1,750	-	(1,750)	0.00%	1,000	1,000	-	100.00%	1,000	-	100.00%	
HIGHWAY DEPARTMENT	500	1,041	541	208.13%	3,250	2,447	(803)	75.29%	3,250	-	100.00%	
LANDFILL	1,200	-	(1,200)	0.00%	-	-	-	#DIV/0!	-	-	#DIV/0!	
TOTAL PUBLIC WORKS	23,500	6,041	(17,459)	25.70%	29,300	8,483	(20,817)	28.95%	29,300	-	100.00%	
HEALTH & WELFARE												
ELDERLY/HANDICAPPED TRANSPORT	40,720	-	(40,720)	0.00%	40,720	-	(40,720)	0.00%	40,720	-	100.00%	
TOTAL HEALTH & WELFARE	40,720	-	(40,720)	0.00%	40,720	-	(40,720)	0.00%	40,720	-	100.00%	
CULTURE, PARKS & RECREATION												
PARKS & RECREATION	231,596	57,899	(173,697)	25.00%	232,651	58,163	(174,488)	25.00%	232,651	-	100.00%	
LIBRARY	4,186	2,918	(1,268)	69.71%	9,700	3,308	(6,392)	34.11%	9,700	-	100.00%	
COMMUNITY GARDENS	3,100	-	(3,100)	0.00%	4,400	-	(4,400)	0.00%	4,400	-	100.00%	
MEMORAL POOLS & FIELDS	3,500	1,447	(2,054)	41.33%	2,800	11,257	8,457	402.04%	11,257	8,457	402.04%	
TOTAL CULTURE, PARKS & RECREATION	242,382	62,263	(180,119)	25.69%	249,551	72,728	(176,823)	29.14%	258,008	8,457	103.39%	
EDUCATION												
BOARD OF EDUCATION	6,463,510	60,018	(6,403,492)	0.93%	7,139,378	28,648	(7,110,730)	0.40%	7,139,378	-	100.00%	
TOTAL EDUCATION	6,463,510	60,018	(6,403,492)	0.93%	7,139,378	28,648	(7,110,730)	0.40%	7,139,378	-	100.00%	
INTERGOVERNMENTAL												
TRANSFER IN - BELDEN TRUST	23,100	23,100	-	100.00%	26,960	26,960	-	100.00%	26,960	-	100.00%	
TRANSFER IN - CAPITAL PROJECT FUNDS	264,273	264,273	-	100.00%	430,717	430,717	-	100.00%	430,717	-	100.00%	
TRANSFER IN - ARPA FUND	-	-	-	#DIV/0!	3,757,833	3,757,833	-	100.00%	3,757,833	-	100.00%	
TOTAL INTERGOVERNMENTAL	287,373	287,373	-	#DIV/0!	4,215,510	4,215,510	-	300%	4,215,510	-	100.00%	
TOTAL GENERAL FUND REVENUE	105,975,917	54,209,340	(51,766,577)	51.15%	115,061,272	60,844,266	(54,217,006)	52.88%	115,710,160	648,888	100.56%	

**TOWN OF SIMSBURY
GENERAL FUND
Expenditure Detail
Period Ending September 30, 2022 (FY2023)
With Comparative Totals for the Period Ended September 30, 2021 (FY2022)**

Description	FY2022	FY2022			FY2023	FY2023			FY2023	\$ FAVORABLE (UNFAVORABLE)	PROJECTED % Spent	FISCAL NOTES
	BUDGETED EXPENDITURES	ACTUAL As of 9/30/2021	\$ Variance	% Spent	BUDGETED EXPENDITURES	ACTUAL As of 9/30/2022	\$ Variance	% Spent	PROJECTED AT YEAR-END			
GENERAL GOVERNMENT												
TOWN MANAGER'S OFFICE	484,970	104,751	380,219	21.60%	495,579	121,355	374,224	24.49%	495,579	-	100.00%	
PLANNING DEPARTMENT	367,353	66,845	300,508	18.20%	376,670	107,802	268,868	28.62%	376,670	-	100.00%	Staffing vacancies in the prior year causing the % spent increase in the current year
FINANCE DEPARTMENT	458,884	114,522	344,362	24.96%	463,189	160,765	302,424	34.71%	463,189	-	100.00%	
INFORMATION TECHNOLOGY	353,094	65,553	287,541	18.57%	494,378	125,039	369,339	25.29%	494,378	-	100.00%	
BUILDING DEPARTMENT	332,553	57,090	275,463	17.17%	306,404	68,374	238,030	22.31%	306,404	-	100.00%	
ASSESSOR'S OFFICE	362,514	72,409	290,105	19.97%	381,919	130,263	251,656	34.11%	381,919	-	100.00%	Staffing vacancies in the prior year causing the % spent increase in the current year
TOWN CLERK	243,748	46,048	197,700	18.89%	250,045	85,844	164,201	34.33%	250,045	-	100.00%	
TAX DEPARTMENT	191,919	56,485	135,434	29.43%	199,496	95,200	104,296	47.72%	199,496	-	100.00%	
LEGAL SERVICES	151,000	62,666	88,334	41.50%	151,000	58,559	92,441	38.78%	151,000	-	100.00%	
ELECTION ADMINISTRATION	106,797	15,732	91,065	14.73%	157,035	43,729	113,306	27.85%	157,035	-	100.00%	Elections in the current year that do not occur in the prior year causing the % spent increase in the current year
COMMUNITY SERVICES	130,289	104,852	25,437	80.48%	231,427	196,841	34,586	85.06%	231,427	-	100.00%	
GENERAL GOVERNMENT	112,836	26,726	86,110	23.69%	126,716	30,190	96,526	23.82%	126,716	-	100.00%	
BOARD OF FINANCE	47,065	7,073	39,992	15.03%	48,295	11,873	36,422	24.58%	48,295	-	100.00%	Purchase order in FY21 was not rolled forward into FY22 or FY23 during the Munis conversion. Project was completed in FY23 and final payment made. Anticipated savings as the year goes will offset overage
ECONOMIC DEVELOPMENT COMMISSION	50,650	50,000	650	98.72%	50,650	63,500	(12,850)	125.37%	63,500	(12,850)	125.37%	
LAND USE COMMISSION	19,200	24	19,176	0.13%	19,200	2,872	16,328	14.96%	19,200	-	100.00%	
REGIONAL PROBATE COURT	10,773	-	10,773	0.00%	9,548	-	9,548	0.00%	9,548	-	100.00%	
PUBLIC BUILDING COMMISSION	1,625	730	895	44.94%	2,000	809	1,191	40.47%	2,000	-	100.00%	
TOTAL GENERAL GOVERNMENT	3,425,270	851,507	2,573,763	24.86%	3,763,551	1,303,014	2,460,537	34.62%	3,776,401	(12,850)	100.34%	
PUBLIC SAFETY												
POLICE DEPARTMENT	5,032,250	1,293,928	3,738,322	25.71%	5,542,887	1,282,838	4,260,049	23.14%	5,542,887	-	100.00%	
DISPATCH	573,633	124,989	448,644	21.79%	592,210	140,159	452,051	23.67%	592,210	-	100.00%	
ANIMAL CONTROL	78,397	13,942	64,455	17.78%	75,217	7,925	67,292	10.54%	70,000	5,217	93.06%	
POLICE COMMISSION	750	-	750	0.00%	750	270	480	36.00%	750	-	100.00%	
EMERGENCY MANAGEMENT	6,785	-	6,785	0.00%	26,800	-	26,800	0.00%	26,800	-	100.00%	
TOTAL PUBLIC SAFETY	5,691,815	1,432,859	4,258,956	25.17%	6,237,864	1,431,192	4,806,672	22.94%	6,232,647	5,217	99.92%	
PUBLIC WORKS												
HIGHWAY DEPARTMENT	3,091,235	872,432	2,218,803	28.22%	3,173,377	890,695	2,282,682	28.07%	3,173,377	-	100.00%	Staffing vacancies in the prior year causing the % spent increase in the current year
BUILDINGS & MAINTENANCE	533,132	93,565	439,567	17.55%	537,636	134,064	403,572	24.94%	537,636	-	100.00%	
ENGINEERING	283,811	60,538	223,273	21.33%	307,479	85,476	222,003	27.80%	307,479	-	100.00%	
PUBLIC WORKS ADMINISTRATION	320,858	64,445	256,413	20.09%	334,726	106,663	228,063	31.87%	334,726	-	100.00%	
TOWN OFFICE BUILDINGS	152,473	27,756	124,717	18.20%	151,172	47,155	104,017	31.19%	151,172	-	100.00%	Larger equipment purchases in the prior year compared to the current year causing the % spent decrease in the current year
LIBRARY	149,120	43,825	105,295	29.39%	154,527	22,808	131,719	14.76%	154,527	-	100.00%	Increased equipment maintenance and facilities maintenance services for boiler and HVAC in the current year compared to the prior year causing the % spent increase in the current year
ENO MEMORIAL HALL	75,875	9,355	66,520	12.33%	74,609	32,772	41,837	43.93%	74,609	-	100.00%	
OTHER BUILDINGS	28,050	(586)	28,636	-2.09%	33,810	4,797	29,013	14.19%	33,810	-	100.00%	
LANDFILL	58,000	14,808	43,192	25.53%	78,000	2,704	75,296	3.47%	78,000	-	100.00%	
TOTAL PUBLIC WORKS	4,692,554	1,186,139	3,506,415	25.28%	4,845,336	1,327,134	3,518,202	27.39%	4,845,336	-	100.00%	
HEALTH & WELFARE												
SOCIAL SERVICES ADMINISTRATION	307,854	65,754	242,100	21.36%	400,666	124,349	276,317	31.04%	400,666	-	100.00%	
SENIOR CENTER SERVICES	158,681	28,903	129,778	18.21%	160,687	54,275	106,412	33.78%	160,687	-	100.00%	
TRANSPORTATION SERVICES	165,240	21,865	143,375	13.23%	167,870	23,418	144,452	13.95%	167,870	-	100.00%	
HEALTH DEPARTMENT	177,765	88,883	88,883	50.00%	183,870	191,991	(8,121)	104.42%	183,870	-	100.00%	
AGING & DISABILITY COMMISSION	-	1,522	(1,522)	#DIV/0!	1,500	866	634	57.73%	1,500	-	100.00%	
TOTAL HEALTH & WELFARE	809,540	206,926	602,614	25.56%	914,593	394,899	519,694	43.18%	914,593	-	100.00%	
CULTURE, PARKS & RECREATION												
LIBRARY	1,586,481	372,930	1,213,551	23.51%	1,646,557	544,795	1,101,762	33.09%	1,646,557	-	100.00%	
PARKS & OPEN SPACE	963,199	183,813	779,386	19.08%	1,016,874	274,984	741,890	27.04%	1,016,874	-	100.00%	
MEMORIAL POOL	73,209	38,560	34,649	52.67%	81,097	47,389	33,708	58.43%	81,097	-	100.00%	

**General Note: CSEA Union Contracts were settled and employee payouts made during July 2022. Supplemental budget appropriations were only approved in October 2022. This is the main reason many departments are showing higher spend in the current year compared to the prior year unless otherwise noted. Once the budget updates have been posted, the % spent will adjust accordingly.

**TOWN OF SIMSBURY
GENERAL FUND
Expenditure Detail
Period Ending September 30, 2022 (FY2023)
With Comparative Totals for the Period Ended September 30, 2021 (FY2022)**

Description	FY2022		FY2022		FY2023		FY2023		FY2023		FISCAL NOTES	
	BUDGETED EXPENDITURES	ACTUAL As of 9/30/2021	\$ Variance	% Spent	BUDGETED EXPENDITURES	ACTUAL As of 9/30/2022	\$ Variance	% Spent	PROJECTED AT YEAR-END	\$ FAVORABLE (UNFAVORABLE)		PROJECTED % Spent
RECREATION ADMINISTRATION	62,345	11,631	50,714	18.66%	64,560	17,691	46,869	27.40%	64,560	-	100.00%	
MEMORIAL FIELD	34,632	5,357	29,275	15.47%	37,714	4,570	33,144	12.12%	37,714	-	100.00%	
BEAUTIFICATION COMMITTEE	4,800	478	4,322	9.97%	6,000	182	5,818	3.04%	6,000	-	100.00%	
TOTAL CULTURE, PARKS & RECREATION	2,724,666	612,769	2,111,897	22.49%	2,852,802	889,612	1,963,190	31.18%	2,852,802	-	100.00%	
EDUCATION												
BOARD OF EDUCATION	74,446,580	14,674,381	59,772,199	19.71%	77,030,819	10,507,644	66,523,175	13.64%	77,030,819	-	100.00%	See Board of Education Quarterly Financial Report
TOTAL EDUCATION	74,446,580	14,674,381	59,772,199	19.71%	77,030,819	10,507,644	66,523,175	13.64%	77,030,819	-	100.00%	
INTERGOVERNMENTAL												
EMPLOYEE BENEFITS	6,419,152	2,980,271	3,438,881	46.43%	6,741,777	1,772,462	4,969,315	26.29%	6,741,777	-	100.00%	Pension ARC payments were made in the first quarter of the prior year compared to the second quarter in the current year causing the % decrease in the current year
LIABILITY INSURANCE	480,941	273,155	207,787	56.80%	672,949	270,290	402,659	40.17%	672,949	-	100.00%	
TRANSFER OUT - SIMSBURY FARMS	151,715	151,715	-	100.00%	151,715	151,715	-	100.00%	151,715	-	100.00%	
TRANSFER OUT - MSP SENIOR FUND	10,480	10,480	-	100.00%	10,480	10,480	-	100.00%	10,480	-	100.00%	
TRANSFER OUT - YOUTH SERVICE BUREAU	8,000	8,000	-	100.00%	8,000	8,000	-	100.00%	8,000	-	100.00%	
TRANSFER OUT - ATHLETICS FIELDS	2,250	2,250	-	100.00%	2,250	2,250	-	100.00%	2,250	-	100.00%	
CONTINGENCY RESERVE	205,388	-	205,388	0.00%	184,953	-	184,953	0.00%	-	184,953	0.00%	
CONTINGENCY VACANCY	-	-	-	#DIV/0!	(200,000)	-	(200,000)	0.00%	-	(200,000)	0.00%	
TRANSFER OUT - CNR 2018	83,250	83,250	-	100.00%	-	-	-	#DIV/0!	-	-	#DIV/0!	
TRANSFER OUT - CNR 2019	83,250	83,250	-	100.00%	83,250	83,250	-	100.00%	83,250	-	100.00%	
TRANSFER OUT - CNR 2020	83,250	83,250	-	100.00%	83,250	83,250	-	100.00%	83,250	-	100.00%	
TRANSFER OUT - CNR 2021	83,250	83,250	-	100.00%	83,250	83,250	-	100.00%	83,250	-	100.00%	
TRANSFER OUT - CNR 2022	65,208	65,208	-	100.00%	83,250	83,250	-	100.00%	83,250	-	100.00%	
TRANSFER OUT - CNR 2023	-	-	-	#DIV/0!	393,250	393,250	-	100.00%	393,250	-	100.00%	
TRANSFER OUT - CAPITAL PROJECTS	-	-	-	#DIV/0!	1,298,574	1,298,574	-	100.00%	1,298,574	-	100.00%	
TRANSFER OUT - CAPITAL RESERVE	-	-	-	#DIV/0!	3,632,833	3,632,833	-	100.00%	3,632,833	-	100.00%	
TOTAL INTERGOVERNMENTAL	7,676,134	3,824,078	3,852,056	49.82%	13,229,781	7,872,854	5,356,927	59.51%	13,244,828	(15,047)	100.11%	
DEBT SERVICE												
PRINCIPAL	5,065,000	641,928	4,423,072	12.67%	5,090,000	635,000	4,455,000	12.48%	5,090,000	-	100.00%	
INTEREST	1,484,356	445,015	1,039,341	29.98%	1,281,525	407,788	873,738	31.82%	1,281,525	-	100.00%	
TOTAL DEBT SERVICE	6,549,356	1,086,943	5,462,413	16.60%	6,371,525	1,042,788	5,328,738	16.37%	6,371,525	-	100.00%	
TOTAL GENERAL FUND EXPENDITURES	106,015,915	23,875,602	82,140,313	22.52%	115,246,271	24,769,137	90,477,134	21.49%	115,268,951	(22,680)	100.02%	Savings anticipated during the year that will resolve estimated deficit
FUND BALANCE - 7/1/22					17,919,466							
SURPLUS (DEFICIT)					441,209							
ENCUMBRANCES					-							
ESTIMATED FUND BALANCE - 6/30/23					18,360,675				15.93%			

TOWN OF SIMSBURY
SIMSBURY FARMS
Revenue & Expenditure Summary
Period Ending September 30, 2022 (FY2023)
With Comparative Totals for the Period Ended September 30, 2021 (FY2022)

Description	FY2022	FY2022	\$ Variance	% Recvd	FY2023	FY2023	\$ Variance	% Recvd	FY2023	\$ FAVORABLE	PROJECTED	FISCAL NOTES
	BUDGETED EXPENDITURES	ACTUAL As of 9/30/2021			BUDGETED EXPENDITURES	ACTUAL As of 9/30/2022			PROJECTED AT YEAR-END	(UNFAVORABLE)	% Recvd	
REVENUES												
RECREATION PROGRAM												
SPECIAL PROGRAMS	275,000	207,958	(67,042)	75.62%	290,000	221,851	(68,149)	76.50%	290,000	-	100.00%	Additional programs run in the current year compared to the prior year causing the % increase in the current year
DAY CAMPS	175,000	128,110	(46,890)	73.21%	165,000	143,036	(21,964)	86.69%	165,000	-	100.00%	Additional programs run in the current year compared to the prior year causing the % increase in the current year
MISCELLANEOUS	5,000	-	(5,000)	0.00%	5,000	-	(5,000)	0.00%	5,000	-	100.00%	
SIMSBURY FARMS COMPLEX												
SKATING	225,000	-	(225,000)	0.00%	225,000	251	(224,749)	0.11%	225,000	-	100.00%	
SIMSBURY FARMS POOLS	230,000	95,998	(134,002)	41.74%	245,000	126,833	(118,167)	51.77%	245,000	-	100.00%	
VENDING	24,500	8,283	(16,217)	33.81%	24,500	13,221	(11,279)	53.96%	24,500	-	100.00%	
COURT RENTAL	23,000	-	(23,000)	0.00%	27,000	332	(26,668)	1.23%	27,000	-	100.00%	
APPLE BARN RENTAL	2,500	255	(2,245)	10.20%	1,600	1,430	(170)	89.38%	1,600	-	100.00%	
MISCELLANEOUS	-	40	40	#DIV/0!	-	-	-	#DIV/0!	-	-	#DIV/0!	
GOLF COURSE FEES	953,543	401,188	(552,355)	42.07%	1,033,378	470,391	(562,987)	45.52%	1,033,378	-	100.00%	
GOLF SURCHARGE	64,300	26,855	(37,445)	41.76%	72,500	35,058	(37,442)	48.36%	72,500	-	100.00%	
RESTAURANT	26,500	6,625	(19,875)	25.00%	29,150	-	(29,150)	0.00%	29,150	-	100.00%	
MISCELLANEOUS	3,200	-	(3,200)	0.00%	-	201	201	#DIV/0!	201	201	#DIV/0!	
TRANSFER IN - GENERAL FUND	151,715	151,715	-	100.00%	181,715	181,715	-	100.00%	181,715	-	100.00%	
TOTAL REVENUES	2,159,258	1,027,026	(1,132,232)	47.56%	2,299,843	1,194,318	(1,105,525)	51.93%	2,300,044	201	100.01%	

Description	FY2022	FY2022	\$ Variance	% Spent	FY2023	FY2023	\$ Variance	% Spent	FY2023	\$ FAVORABLE	PROJECTED	FISCAL NOTES
	BUDGETED EXPENDITURES	ACTUAL As of 9/30/2021			BUDGETED EXPENDITURES	ACTUAL As of 9/30/2022			PROJECTED AT YEAR-END	(UNFAVORABLE)	% Spent	
EXPENDITURES												
GOLF COURSE												
GOLF COURSE FEES	1,044,036	286,525	757,511	27.44%	1,042,400	246,914	795,486	23.69%	1,042,400	-	100.00%	Pension ARC payments were made in the first quarter of the prior year compared to the second quarter in the current year causing the % decrease in the current year
SIMSBURY FARMS COMPLEX	547,334	174,865	372,469	31.95%	584,478	248,573	335,905	42.53%	584,478	-	100.00%	Increase in minimum in the current year causing the % increase in the current year
SPECIAL PROGRAMS	367,498	165,127	202,371	44.93%	361,765	184,692	177,073	51.05%	361,765	-	100.00%	Increase in minimum in the current year causing the % increase in the current year
SIMSBURY FARMS ADMINISTRATION	230,303	119,703	110,600	51.98%	229,394	47,369	182,025	20.65%	229,394	-	100.00%	Pension ARC payments were made in the first quarter of the prior year compared to the second quarter in the current year causing the % decrease in the current year
TOTAL EXPENDITURES	2,189,171	746,220	1,442,951	34.09%	2,218,037	727,547	1,490,490	32.80%	2,218,037	-	100.00%	
NET INCOME/(LOSS)	(29,913)	280,805			81,806	466,770			82,007	201		

FUND BALANCE - 7/1/22	639,237
SURPLUS (DEFICIT)	82,007
ESTIMATED FUND BALANCE - 6/30/23	721,244
ASSIGNED FUND BALANCE - GOLF SURCHARGE	58,797
UNASSIGNED FUND BALANCE	662,447
TOTAL FUND BALANCE	721,244

**TOWN OF SIMSBURY
HEALTH INSURANCE FUND
Revenue & Expenditure Summary
Period Ending September 30, 2022 (FY2023)
With Comparative Totals for the Period Ended September 30, 2021 (FY2022)**

Description	FY2022	FY2022	\$ Variance	% Recvd	FY2023	FY2023	\$ Variance	% Recvd	FY2023	\$ FAVORABLE (UNFAVORABLE)	PROJECTED % Recvd	FISCAL NOTES
	BUDGETED EXPENDITURES	ACTUAL As of 9/30/2021			BUDGETED EXPENDITURES	ACTUAL As of 9/30/2022			PROJECTED AT YEAR-END			
REVENUES												
PREMIUMS	15,668,689	3,759,574	(11,909,115)	23.99%	15,039,858	915,147	(14,124,711)	6.08%	15,039,858	-	100.00%	Decrease in % spent compared to the prior year is due to an accounting change in the current year. Previously the Board of Education was paying premiums over 12 months based on estimates. They are now paying premiums over 10 months consistent with what is actually happening.
HEALTH SAVINGS ACCOUNT FUNDING	642,300	317,833	(324,467)	49.48%	660,000	344,500	(315,500)	52.20%	690,000	30,000	104.55%	
RX REIMBURSEMENT	492,080	166	(491,914)	0.03%	667,035	-	(667,035)	0.00%	667,035	-	100.00%	
INSURANCE REFUNDS	-	174,353	174,353	#DIV/0!	-	-	-	#DIV/0!	-	-	#DIV/0!	
MISCELLANEOUS	-	-	-	#DIV/0!	-	81	81	#DIV/0!	-	-	#DIV/0!	
TOTAL REVENUES	16,803,069	4,251,927	(12,551,142)	25.30%	16,366,893	1,259,727	(15,107,166)	7.70%	16,396,893	30,000	100.18%	

Description	FY2022	FY2022	\$ Variance	% Spent	FY2023	FY2023	\$ Variance	% Spent	FY2023	\$ FAVORABLE (UNFAVORABLE)	PROJECTED % Spent	FISCAL NOTES
	BUDGETED EXPENDITURES	ACTUAL As of 9/30/2021			BUDGETED EXPENDITURES	ACTUAL As of 9/30/2022			PROJECTED AT YEAR-END			
EXPENDITURES												
CLAIMS	14,842,048	3,543,395	11,298,653	23.87%	15,583,191	3,756,912	11,826,279	24.11%	15,583,191	-	100.00%	
HEALTH SAVINGS ACCOUNT FUNDING	642,300	317,833	324,467	49.48%	660,000	344,500	315,500	52.20%	690,000	(30,000)	104.55%	
ASO/ADMIN FEES	487,930	128,189	359,741	26.27%	489,622	127,678	361,944	26.08%	489,622	-	100.00%	
STOP LOSS INSURANCE	787,158	266,997	520,161	33.92%	952,933	248,827	704,106	26.11%	952,933	-	100.00%	
TOTAL EXPENDITURES	16,759,436	4,256,414	12,503,022	25.40%	17,685,746	4,477,918	13,207,828	25.32%	17,715,746	(30,000)	100.17%	
NET INCOME/(LOSS)	43,633	(4,487)			(1,318,853)	(3,218,190)			(1,318,853)	-		

FUND BALANCE - 7/1/22 3,862,745
 SURPLUS (DEFICIT) (1,318,853)
ESTIMATED FUND BALANCE - 6/30/23 2,543,892
 IBNR 992,100
 TOTAL RESERVES 3,535,992
 % OF CLAIMS 23%

TOWN OF SIMSBURY
RESIDENTIAL RENTAL PROPERTY FUND
Revenue & Expenditure Summary
Period Ending September 30, 2022 (FY2023)
With Comparative Totals for the Period Ended September 30, 2021 (FY2022)

Description	FY2022		\$ Variance	% Recvd	FY2023		\$ Variance	% Recvd	FY2023		FISCAL NOTES
	BUDGETED EXPENDITURES	FY2022 ACTUAL As of 9/30/2021			BUDGETED EXPENDITURES	FY2023 ACTUAL As of 9/30/2022			PROJECTED AT YEAR-END	\$ FAVORABLE (UNFAVORABLE)	

REVENUES											
RENTAL INCOME	71,940	12,895	(59,045)	17.92%	72,040	18,584	(53,456)	25.80%	72,040	-	100.00%
TOTAL REVENUES	71,940	12,895	(59,045)	17.92%	72,040	18,584	(53,456)	25.80%	72,040	-	100.00%

Description	FY2022		\$ Variance	% Spent	FY2023		\$ Variance	% Spent	FY2023		FISCAL NOTES
	BUDGETED EXPENDITURES	FY2022 ACTUAL As of 9/30/2021			BUDGETED EXPENDITURES	FY2023 ACTUAL As of 9/30/2022			PROJECTED AT YEAR-END	\$ FAVORABLE (UNFAVORABLE)	

EXPENDITURES											
CONTRACTUAL SERVICES	11,500	750	10,750	6.52%	11,500	750	10,750	6.52%	11,500	-	100.00%
FACILITIES MAINTENANCE	1,200	-	1,200	0.00%	1,200	-	1,200	0.00%	1,200	-	100.00%
BUILDING IMPROVEMENTS	20,000	-	20,000	0.00%	20,000	-	20,000	0.00%	20,000	-	100.00%
WATER CHARGES	1,250	289	961	23.10%	1,250	260	990	20.82%	1,250	-	100.00%
SEWER USE FEES	1,100	4,718	(3,618)	428.91%	5,000	1,601	3,399	32.01%	5,000	-	100.00%
EQUIPMENT MAINTENANCE	3,000	735	2,265	24.50%	5,000	-	5,000	0.00%	5,000	-	100.00%
ELECTRIC	1,200	-	1,200	0.00%	1,200	-	1,200	0.00%	1,200	-	100.00%
BUILDING SUPPLIES	750	-	750	0.00%	500	-	500	0.00%	500	-	100.00%
DEBT SERVICE PRINCIPAL	8,275	2,056	6,219	24.84%	8,358	2,076	6,282	24.84%	8,358	-	100.00%
DEBT SERVICE INTEREST	247	75	172	30.26%	164	54	110	32.99%	164	-	100.00%
TOTAL EXPENDITURES	48,522	8,622	39,900	17.77%	54,172	4,741	49,431	8.75%	54,172	-	100.00%
NET INCOME/(LOSS)	23,418	4,273			17,868	13,843			17,868	-	

FUND BALANCE - 7/1/22	429,371
SURPLUS (DEFICIT)	17,868
ESTIMATED FUND BALANCE - 6/30/23	447,239

**TOWN OF SIMSBURY
SEWER USE FUND
Revenue & Expenditure Summary
Period Ending September 30, 2022 (FY2023)
With Comparative Totals for the Period Ended September 30, 2021 (FY2022)**

Description	FY2022				FY2023				FY2023			FISCAL NOTES
	BUDGETED EXPENDITURES	FY2022 ACTUAL As of 9/30/2021	\$ Variance	% Recvd	BUDGETED EXPENDITURES	FY2023 ACTUAL As of 9/30/2022	\$ Variance	% Recvd	PROJECTED AT YEAR-END	\$ FAVORABLE (UNFAVORABLE)	PROJECTED % Recvd	
REVENUES												
ASSESSMENTS	2,738,455	2,568,045	(170,410)	93.78%	2,863,996	2,834,859	(29,137)	98.98%	2,863,996	-	100.00%	
WPCA FEES	684,820	143,700	(541,120)	20.98%	766,921	212,864	(554,057)	27.76%	766,921	-	100.00%	
INTERGOVERNMENTAL REVENUES	409,927	98,709	(311,218)	24.08%	393,660	98,415	(295,245)	25.00%	393,660	-	100.00%	
INTEREST & LIENS	22,642	9,363	(13,279)	41.35%	23,379	11,659	(11,720)	49.87%	23,379	-	100.00%	
MISCELLANEOUS GRANT	23,514	5,635	(17,879)	23.97%	-	5,078	5,078	#DIV/0!	-	-	#DIV/0!	
INTEREST ON INVESTMENTS	8,000	2,074	(5,926)	25.93%	8,000	6,587	(1,413)	82.33%	8,000	-	100.00%	
MISCELLANEOUS	-	26	26	#DIV/0!	7,500	-	(7,500)	0.00%	7,500	-	100.00%	
TOTAL REVENUES	3,887,358	2,827,553	(1,059,805)	72.74%	4,063,456	3,169,462	(893,994)	78.00%	4,063,456	-	0.00%	
EXPENDITURES												
OPERATING												
SALARIES & BENEFITS	1,477,168	382,618	1,094,550	25.90%	1,475,069	336,532	1,138,537	22.81%	1,475,069	-	100.00%	
CONSULTANT	33,000	-	33,000	0.00%	33,000	7,520	25,480	22.79%	33,000	-	100.00%	
CONTRACTUAL SERVICES	29,615	18,878	10,737	63.74%	42,215	8,486	33,730	20.10%	42,215	-	100.00%	
PROPERTY & CASUALTY INSURANCE	37,000	-	37,000	0.00%	37,000	-	37,000	0.00%	37,000	-	100.00%	
ADVERTISING	700	-	700	0.00%	700	57	643	8.20%	700	-	100.00%	
COPY & PRINTING SERVICES	750	-	750	0.00%	750	722	28	96.23%	750	-	100.00%	
POSTAGE	2,200	109	2,091	4.96%	2,200	115	2,085	5.22%	2,200	-	100.00%	
EQUIPMENT RENTALS	1,500	162	1,338	10.80%	1,500	259	1,241	17.24%	1,500	-	100.00%	
SUPPLIES	123,935	17,774	106,161	14.34%	124,935	40,635	84,300	32.53%	124,935	-	100.00%	
MAINTENANCE	46,890	14,195	32,695	30.27%	46,890	16,838	30,052	35.91%	46,890	-	100.00%	
UTILITIES	574,827	99,987	474,840	17.39%	665,667	126,341	539,326	18.98%	665,667	-	100.00%	
PUBLIC AGENCY SUPPORT	115,000	-	115,000	0.00%	115,000	-	115,000	0.00%	115,000	-	100.00%	
CONFERENCES & EDUCATION	5,565	1,125	4,440	20.22%	5,565	223	5,342	4.01%	5,565	-	100.00%	
TRAVEL	1,000	-	1,000	0.00%	1,000	-	1,000	0.00%	1,000	-	100.00%	
DUES & SUBSCRIPTIONS	1,340	913	427	68.15%	1,340	-	1,340	0.00%	1,340	-	100.00%	
SEWER EXTENSIONS	32,000	-	32,000	0.00%	32,000	17,316	14,684	54.11%	32,000	-	100.00%	
TECH & PROGRAM EQUIPMENT	600	-	600	0.00%	600	560	40	93.33%	600	-	100.00%	
MACHINERY	50,000	20,463	29,537	40.93%	75,000	5,897	69,103	7.86%	75,000	-	100.00%	
COMPUTER SOFTWARE	35,708	1,395	34,313	3.91%	35,708	6,672	29,036	18.68%	35,708	-	100.00%	
TOTAL OPERATING	2,568,798	557,619	2,011,179	21.71%	2,696,139	568,172	2,127,967	21.07%	2,696,139	-	100.00%	
TRANSFERS												
CAPITAL PROJECT FUND	1,540,000	95,000	1,445,000	6.17%	430,000	430,000	-	100.00%	430,000	-	100.00%	
TOTAL TRANSFERS	1,540,000	95,000	1,445,000	6.17%	430,000	430,000	-	100.00%	430,000	-	100.00%	
DEBT SERVICE												
DEBT SERVICE PRINCIPAL	960,452	945,000	15,452	98.39%	960,452	960,000	452	99.95%	960,000	452	99.95%	
DEBT SERVICE INTEREST	304,755	134,125	170,630	44.01%	255,000	139,500	115,500	54.71%	255,000	-	100.00%	
TOTAL DEBT SERVICE	1,265,207	1,079,125	186,082	85.29%	1,215,452	1,099,500	115,952	90.46%	1,215,000	452	99.96%	
TOTAL EXPENDITURES	5,374,005	1,731,744	3,642,261	32.22%	4,341,591	2,097,672	2,243,919	48.32%	4,341,139	452		
NET INCOME/(LOSS)	(1,486,647)	1,095,809			(278,135)	1,071,790			(277,683)	(452)		

FUND BALANCE - 7/1/22 7,304,684
SURPLUS (DEFICIT) (277,683)
ESTIMATED FUND BALANCE - 6/30/23 7,027,001

**TOWN OF SIMSBURY
SEWER ASSESSMENT FUND
Revenue & Expenditure Summary
Period Ending September 30, 2022 (FY2023)
With Comparative Totals for the Period Ended September 30, 2021 (FY2022)**

Description	FY2022 ACTUAL As of 9/30/2021	FY2023 ACTUAL As of 9/30/2022	VARIANCE	FISCAL NOTES
REVENUES				
ASSESSMENTS	-	-	-	
INTEREST & LIENS	-	-	-	
INTEREST ON INVESTMENTS	371	1,268	897	
TOTAL REVENUES	371	1,268	897	
EXPENDITURES				
TRANSFER - CNR FUND	-	-	-	
TOTAL EXPENDITURES	-	-	-	
NET INCOME/(LOSS)	371	1,268	897	
FUND BALANCE - 7/1/22		212,306		
SURPLUS (DEFICIT)		1,268		
FUND BALANCE - 9/30/22		213,574		

Special Revenue Fund Descriptions

Residential Rental Property

- To account for rental revenues and the maintenance and capital expenditures in maintaining the Town owned residential properties

Library Programs

- To account for donations, memorial gifts and miscellaneous grants and expenses related to the operations of the library.

Police Community Services

- To account for police grants, donations, charges for fingerprint services and programs including: Project Lifesaver, Self-Defense Classes, Police Cadets and Heroes & Hounds.

Narcotics Task Force

- To account for state grants for narcotics enforcement

Police Special Duty

- To account for revenues and expenditures for police officer's special duty for outside organizations.

Social Services Programs

- To account for donations and gifts and associated expenses related for the well-being of town citizens in need of assistance.

Town Aid Road

- To account for state town aid road grants and related expenses to town roads.

Preservation of Historic Documents

- To account for, in the Town Clerk's office, additional revenues collected, grant revenues and expenditures to preserve land records pursuant to Public Act No. 00-146

Town Clerk LOCIP

- To account for document fees collected by the Town Clerk's office to be used for expenditures that qualify under the State Local Capital Improvement (LOCIP) grants.

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 the program.

Dog Park

- To account for donations and expenses related to the operations of the dog park.

American Rescue Plan Act

- To account for grants and expenditures associated with the Federal American Rescue Plan Act program

Simsbury Celebrates

- To account for donations and expenditures associated with the annual Simsbury Celebrates event.

Field Recreation

- To account for charges for services and expenditures associated with the maintenance of the athletic fields.

Senior Center

- To account for donations and expenses related to senior center programs

Youth Service Bureau

- To account for grant and expenditures related to youth services.

Simsbury 350th

- To account for donations, grants and expenditures associated with the celebrations being held in honor of the Town's 350th anniversary.

**TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending September 30, 2022 (FY2023)
With Comparative Totals for the Period Ended September 30, 2021 (FY2022)**

LIBRARY PROGRAMS				
Description	FY2022	FY2023	VARIANCE	FISCAL NOTES
	ACTUAL	ACTUAL		
	As of 9/30/2021	As of 9/30/2022		
REVENUES				
GRANTS	7,500	-	(7,500)	
DONATIONS	1,742	200	(1,542)	
TOTAL REVENUES	9,242	200	(9,042)	
EXPENDITURES				
TECH & PROGRAM SUPPLIES	2,698	19,161	(16,463)	
REFERENCE MATERIALS	204	-	204	
CONFERENCES & EDUCATION	-	-	-	
TOTAL EXPENDITURES	2,902	19,161	(16,259)	
NET INCOME/(LOSS)	6,340	(18,961)		
FUND BALANCE - 7/1/22		65,135		
SURPLUS (DEFICIT)		(18,961)		
FUND BALANCE - 9/30/22		46,174		

**TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending September 30, 2022 (FY2023)
With Comparative Totals for the Period Ended September 30, 2021 (FY2022)**

COMMUNITY SERVICES FUND				
Description	FY2022 ACTUAL As of 9/30/2021	FY2023 ACTUAL As of 9/30/2022	VARIANCE	FISCAL NOTES
REVENUES				
GRANTS	-	1,524	1,524	
DONATIONS	541	179	(362)	
CADET PROGRAM	-	-	-	
HEROES & HOUDS PROGRAM	-	25	25	
TOTAL REVENUES	<u>541</u>	<u>1,728</u>	<u>1,162</u>	
EXPENDITURES				
PROGRAM SERVICES	-	179	(179)	
TECH & PROGRAM SUPPLIES	-	-	-	
CADET PROGRAM	567	(50)	617	
TOTAL EXPENDITURES	<u>567</u>	<u>129</u>	<u>617</u>	
NET INCOME/(LOSS)	<u>(26)</u>	<u>1,599</u>		
FUND BALANCE - 7/1/22		49,247		
SURPLUS (DEFICIT)		1,599		
FUND BALANCE - 9/30/22		<u>50,846</u>		

**TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending September 30, 2022 (FY2023)
With Comparative Totals for the Period Ended September 30, 2021 (FY2022)**

NARCOTICS TASK FORCE				
Description	FY2022 ACTUAL As of 9/30/2021	FY2023 ACTUAL As of 9/30/2022	VARIANCE	FISCAL NOTES
REVENUES				
GRANTS	-	-	-	
OPERATING TRANSFER	-	-	-	
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>-</u>	
EXPENDITURES				
TECH & PROGRAM SUPPLIES	-	-	-	
REFERENCE MATERIALS	-	-	-	
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	
NET INCOME/(LOSS)	<u>-</u>	<u>-</u>		
FUND BALANCE - 7/1/22		15,032		
SURPLUS (DEFICIT)		<u>-</u>		
FUND BALANCE - 9/30/22		<u>15,032</u>		

**TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending September 30, 2022 (FY2023)
With Comparative Totals for the Period Ended September 30, 2021 (FY2022)**

SOCIAL SERVICES PROGRAMS				
Description	FY2022	FY2023	VARIANCE	FISCAL NOTES
	ACTUAL	ACTUAL		
	As of 9/30/2021	As of 9/30/2022		
REVENUES				
GRANTS	-	-	-	
DONATIONS	11,790	16,542	4,752	
TOTAL REVENUES	11,790	16,542	4,752	
EXPENDITURES				
MEDICAL ASSISTANCE	360	976	(615)	
RECREATION PASSES	-	-	-	
FOOD DISTRIBUTION	3,900	1,287	2,613	
AUTO REPAIRS	-	-	-	
EMERGENCY SHELTER	102	-	102	
UTILITY ASSISTANCE	-	-	-	
TECH & PROGRAM SUPPLIES	1,600	-	1,600	
COVID-19	2,090	-	2,090	
PROGRAM SERVICES	-	330	(330)	
TOTAL EXPENDITURES	8,053	2,592	5,460	
NET INCOME/(LOSS)	3,737	13,950		
FUND BALANCE - 7/1/22		154,548		
SURPLUS (DEFICIT)		13,950		
FUND BALANCE - 9/30/22		168,497		

**TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending September 30, 2022 (FY2023)
With Comparative Totals for the Period Ended September 30, 2021 (FY2022)**

TOWN AID ROAD				
Description	FY2022 ACTUAL As of 9/30/2021	FY2023 ACTUAL As of 9/30/2022	VARIANCE	FISCAL NOTES
REVENUES				
GRANTS	188,734	183,926	(4,808)	
TRANSFER IN	-	-	-	
TOTAL REVENUES	<u>188,734</u>	<u>183,926</u>	<u>(4,808)</u>	
EXPENDITURES				
TRANSFER - CNR FUND	373,500	-	373,500	
TRANSFER - CAPITAL PROJECTS FUND	243,500	-	243,500	
TOTAL EXPENDITURES	<u>617,000</u>	<u>-</u>	<u>617,000</u>	
NET INCOME/(LOSS)	<u>(428,266)</u>	<u>183,926</u>		
FUND BALANCE - 7/1/22		335,118		
SURPLUS (DEFICIT)		<u>183,926</u>		
FUND BALANCE - 9/30/22		<u>519,044</u>		

**TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending September 30, 2022 (FY2023)
With Comparative Totals for the Period Ended September 30, 2021 (FY2022)**

PRESERVATION OF HISTORIC DOCUMENTS				
Description	FY2022 ACTUAL As of 9/30/2021	FY2023 ACTUAL As of 9/30/2022	VARIANCE	FISCAL NOTES
REVENUES				
GRANTS	-	-	-	
RECORDING FEES	10,530	7,380	(3,150)	
TOTAL REVENUES	<u>10,530</u>	<u>7,380</u>	<u>(3,150)</u>	
EXPENDITURES				
COPY & PRINTING	-	-	-	
FEES PAID TO STATE	4,296	4,008	288	
TECH & PROGRAM SUPPLIES	2,863	-	2,863	
TOTAL EXPENDITURES	<u>7,159</u>	<u>4,008</u>	<u>3,151</u>	
NET INCOME/(LOSS)	<u><u>3,371</u></u>	<u><u>3,372</u></u>		
FUND BALANCE - 7/1/22		20,019		
SURPLUS (DEFICIT)		3,372		
FUND BALANCE - 9/30/22		<u>23,391</u>		

**TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending September 30, 2022 (FY2023)
With Comparative Totals for the Period Ended September 30, 2021 (FY2022)**

POLICE SPECIAL DUTY				
Description	FY2022 ACTUAL As of 9/30/2021	FY2023 ACTUAL As of 9/30/2022	VARIANCE	FISCAL NOTES
REVENUES				
GRANTS	-	-	-	
CHARGES FOR SERVICES	1,744	36,446	34,702	
TOTAL REVENUES	<u>1,744</u>	<u>36,446</u>	<u>34,702</u>	
EXPENDITURES				
SALARIES & BENEFITS	100,348	106,826	(6,478)	
TRANSFER - CNR FUND	-	-	-	
TOTAL EXPENDITURES	<u>100,348</u>	<u>106,826</u>	<u>(6,478)</u>	
NET INCOME/(LOSS)	<u>(98,604)</u>	<u>(70,380)</u>		
FUND BALANCE - 7/1/21		68,546		
SURPLUS (DEFICIT)		<u>(70,380)</u>		
FUND BALANCE - 9/30/22		<u>(1,834)</u>		

**TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending September 30, 2022 (FY2023)
With Comparative Totals for the Period Ended September 30, 2021 (FY2022)**

TOWN CLERK LOCIP FUND				
Description	FY2022 ACTUAL As of 9/30/2021	FY2023 ACTUAL As of 9/30/2022	VARIANCE	FISCAL NOTES
REVENUES				
FARMLAND PRESERVATION FEES	2,325	2,076	(249)	
TOTAL REVENUES	<u>2,325</u>	<u>2,076</u>	<u>(249)</u>	
EXPENDITURES				
TECH & PROGRAM SUPPLIES	-	-	-	
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	
NET INCOME/(LOSS)	<u>2,325</u>	<u>2,076</u>		
FUND BALANCE - 7/1/22		69,202		
SURPLUS (DEFICIT)		<u>2,076</u>		
FUND BALANCE - 9/30/22		<u>71,278</u>		

**TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending September 30, 2022 (FY2023)
With Comparative Totals for the Period Ended September 30, 2021 (FY2022)**

EXPANDED DIAL-A-RIDE				
Description	FY2022 ACTUAL As of 9/30/2021	FY2023 ACTUAL As of 9/30/2022	VARIANCE	FISCAL NOTES
REVENUES				
PASS FEES	1,053	845	(208)	
TOTAL REVENUES	<u>1,053</u>	<u>845</u>	<u>(208)</u>	
EXPENDITURES				
VEHICLE REPAIR	-	-	-	
TRANSFER - CNR FUND	-	-	-	
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	
NET INCOME/(LOSS)	<u><u>1,053</u></u>	<u><u>845</u></u>		
FUND BALANCE - 7/1/22		66,692		
SURPLUS (DEFICIT)		845		
FUND BALANCE - 9/30/22		<u>67,537</u>		

**TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending September 30, 2022 (FY2023)
With Comparative Totals for the Period Ended September 30, 2021 (FY2022)**

DOG PARK				
Description	FY2022 ACTUAL As of 9/30/2021	FY2023 ACTUAL As of 9/30/2022	VARIANCE	FISCAL NOTES
REVENUES				
DONATIONS	667	580	(87)	
TOTAL REVENUES	<u>667</u>	<u>580</u>	<u>(87)</u>	
EXPENDITURES				
TECH & PROGRAM SUPPLIES	438	157	281	
GENERAL REPAIRS	-	-	-	
TOTAL EXPENDITURES	<u>438</u>	<u>157</u>	<u>281</u>	
NET INCOME/(LOSS)	<u>228</u>	<u>423</u>		
FUND BALANCE - 7/1/22		2,973		
SURPLUS (DEFICIT)		423		
FUND BALANCE - 9/30/22		<u>3,396</u>		

**TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending September 30, 2022 (FY2023)
With Comparative Totals for the Period Ended September 30, 2021 (FY2022)**

AMERICAN RESCUE PLAN ACT (ARPA)				
Description	FY2022	FY2023	VARIANCE	FISCAL NOTES
	ACTUAL	ACTUAL		
	As of 9/30/2021	As of 9/30/2022		
REVENUES				
GRANTS	19,401	1,298,992	1,279,591	
TOTAL REVENUES	<u>19,401</u>	<u>1,298,992</u>	<u>1,279,591</u>	
EXPENDITURES				
TECH & PROGRAM SUPPLIES	5,379	-	5,379	
TRANSFER TO GENERAL FUND	-	3,757,833	(3,757,833)	
TOTAL EXPENDITURES	<u>5,379</u>	<u>3,757,833</u>	<u>5,379</u>	
NET INCOME/(LOSS)	<u>14,022</u>	<u>(2,458,841)</u>		
FUND BALANCE - 7/1/22		3,755,397		
SURPLUS (DEFICIT)		<u>(2,458,841)</u>		
FUND BALANCE - 9/30/22		<u>1,296,556</u>		

**TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending September 30, 2022 (FY2023)
With Comparative Totals for the Period Ended September 30, 2021 (FY2022)**

SIMSBURY CELEBRATES				
Description	FY2022 ACTUAL As of 9/30/2021	FY2023 ACTUAL As of 9/30/2022	VARIANCE	FISCAL NOTES
REVENUES				
DONATIONS	5,082	8,614	3,533	
TOTAL REVENUES	5,082	8,614	3,533	
EXPENDITURES				
SALARIES & WAGES	-	-	-	
CONTRACTUAL SERVICES	40	-	40	
ADVERTISING	-	-	-	
TECH & PROGRAM SUPPLIES	-	-	-	
TOTAL EXPENDITURES	40	-	40	
NET INCOME/(LOSS)	5,042	8,614		
FUND BALANCE - 7/1/22		12,065		
SURPLUS (DEFICIT)		8,614		
FUND BALANCE - 9/30/22		20,679		

**TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending September 30, 2022 (FY2023)
With Comparative Totals for the Period Ended September 30, 2021 (FY2022)**

FIELD MAINTENANCE RECREATION				
Description	FY2022 ACTUAL As of 9/30/2021	FY2023 ACTUAL As of 9/30/2022	VARIANCE	FISCAL NOTES
REVENUES				
CHARGES FOR SERVICES	230	2,611	2,381	
TRANSFER IN - GENERAL FUND	2,250	2,250	-	
TOTAL REVENUES	2,480	4,861	2,381	
EXPENDITURES				
AGRICULTURAL SUPPLIES	5,330	2,536	2,794	
EQUIPMENT	428	2,599	(2,171)	
ELECTRIC	1,242	1,589	(346)	
TOTAL EXPENDITURES	7,000	6,723	(2,517)	
NET INCOME/(LOSS)	(4,520)	(1,862)		
FUND BALANCE - 7/1/22		5,517		
SURPLUS (DEFICIT)		(1,862)		
FUND BALANCE - 9/30/22		3,655		

**TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending September 30, 2022 (FY2023)
With Comparative Totals for the Period Ended September 30, 2021 (FY2022)**

SENIOR CENTER PROGRAMS				
Description	FY2022 ACTUAL As of 9/30/2021	FY2023 ACTUAL As of 9/30/2022	VARIANCE	FISCAL NOTES
REVENUES				
GRANTS	-	-	-	
DONATIONS	7,388	13,426	6,038	
TRANSFER IN - GENERAL FUND	10,480	10,480	-	
TOTAL REVENUES	<u>17,868</u>	<u>23,906</u>	<u>6,038</u>	
EXPENDITURES				
SPECIAL ACTIVITIES	11,261	10,900	362	
BANK FEES	424	207	218	
TECH & PROGRAM SUPPLIES	-	-	-	
COVID-19	150	-	150	
TOTAL EXPENDITURES	<u>11,835</u>	<u>11,106</u>	<u>729</u>	
NET INCOME/(LOSS)	<u>6,033</u>	<u>12,800</u>		
FUND BALANCE - 7/1/22		33,807		
SURPLUS (DEFICIT)		12,800		
FUND BALANCE - 9/30/22		<u>46,607</u>		

**TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending September 30, 2022 (FY2023)
With Comparative Totals for the Period Ended September 30, 2021 (FY2022)**

YOUTH SERVICE BUREAU				
Description	FY2022 ACTUAL As of 9/30/2021	FY2023 ACTUAL As of 9/30/2022	VARIANCE	FISCAL NOTES
REVENUES				
GRANTS	-	-	-	
MISCELLANEOUS	-	-	-	
TRANSFER IN - GENERAL FUND	8,000	7,979	(21)	
TOTAL REVENUES	8,000	7,979	(21)	
EXPENDITURES				
TECH & PROGRAM SUPPLIES	1,491	1,983	(491)	
PUBLIC AGENCY SUPPORT	-	1,815	(1,815)	
TOTAL EXPENDITURES	1,491	3,798	(2,307)	
NET INCOME/(LOSS)	6,509	4,181		
FUND BALANCE - 7/1/22		3,654		
SURPLUS (DEFICIT)		4,181		
FUND BALANCE - 9/30/22		7,835		

**TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending September 30, 2022 (FY2023)
With Comparative Totals for the Period Ended September 30, 2021 (FY2022)**

350TH CELEBRATION				
Description	FY2022 ACTUAL As of 9/30/2021	FY2023 ACTUAL As of 9/30/2022	VARIANCE	FISCAL NOTES
REVENUES				
CHARGES FOR GOODS	1,749	-	(1,749)	
DONATIONS	105	-	(105)	
TOTAL REVENUES	1,854	-	(1,854)	
EXPENDITURES				
CONTRACTUAL SERVICES	(814)	-	(814)	
ADVERTISING	264	-	264	
PROGRAM SUPPLIES	2,525	-	2,525	
TOTAL EXPENDITURES	1,975	-	1,975	
NET INCOME/(LOSS)	(122)	-		
FUND BALANCE - 7/1/22		34,859		
SURPLUS (DEFICIT)		-		
FUND BALANCE - 9/30/22		34,859		

Trust Fund Descriptions

Eno Wood Trust

- To account for the distribution of Trust's interest income to the Town and expenses related to maintaining Eno Memorial Hall. The assets are held in a separate trust and are not in the Town's name

Horace Belden Trust

- To account for the distribution of Trust's interest income to the Town and expenses related to maintaining town roads. The assets are held in a separate trust and are not in the Town's name.

Julia Darling Trust

- 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 Trust

- 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, excluding residents of Tariffville. The assets are held in a separate trust and are not in the Town's name.

Ellsworth Trust

- 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.

**TOWN OF SIMSBURY
TRUST FUNDS
Revenue & Expenditure Summary
Period Ending September 30, 2022 (FY2023)
With Comparative Totals for the Period Ended September 30, 2021 (FY2022)**

ENO WOOD TRUST				
Description	FY2022 ACTUAL As of 9/30/2021	FY2022 ACTUAL As of 9/30/2022	VARIANCE	FISCAL NOTES
REVENUES				
TRUST DISTRIBUTIONS	-	22,198	22,198	
INTEREST INCOME	-	-	-	
TOTAL REVENUES	<u>-</u>	<u>22,198</u>	<u>22,198</u>	
EXPENDITURES				
TRANSFER - CNR FUND	-	-	-	
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	
NET INCOME/(LOSS)	<u>-</u>	<u>22,198</u>		
FUND BALANCE - 7/1/22		165,117		
SURPLUS (DEFICIT)		<u>22,198</u>		
FUND BALANCE - 9/30/22		187,315		

**TOWN OF SIMSBURY
TRUST FUNDS
Revenue & Expenditure Summary
Period Ending September 30, 2022 (FY2023)
With Comparative Totals for the Period Ended September 30, 2021 (FY2022)**

HORACE BELDEN TRUST				
Description	FY2022 ACTUAL As of 9/30/2021	FY2023 ACTUAL As of 9/30/2022	VARIANCE	FISCAL NOTES
REVENUES				
TRUST DISTRIBUTIONS	-	43,818	43,818	
INTEREST INCOME	-	-	-	
TOTAL REVENUES	<u>-</u>	<u>43,818</u>	<u>43,818</u>	
EXPENDITURES				
ROADS & DRAINAGE	-	1,941	(1,941)	
TOTAL EXPENDITURES	<u>-</u>	<u>1,941</u>	<u>(1,941)</u>	
NET INCOME/(LOSS)	<u>-</u>	<u>41,877</u>		
FUND BALANCE - 7/1/22		21,408		
SURPLUS (DEFICIT)		<u>41,877</u>		
FUND BALANCE - 9/30/22		<u>63,285</u>		

**TOWN OF SIMSBURY
TRUST FUNDS
Revenue & Expenditure Summary
Period Ending September 30, 2022 (FY2023)
With Comparative Totals for the Period Ended September 30, 2021 (FY2022)**

JULIA DARLING TRUST				
Description	FY2022 ACTUAL As of 9/30/2021	FY2023 ACTUAL As of 9/30/2022	VARIANCE	FISCAL NOTES
REVENUES				
TRUST DISTRIBUTIONS	-	19,738	19,738	
INTEREST INCOME	-	-	-	
TOTAL REVENUES	<u>-</u>	<u>19,738</u>	<u>19,738</u>	
EXPENDITURES				
EMERGENCY SHELTER/FOOD	-	200	(200)	
PUBLIC AGENC SUPPORT	-	-	-	
COVID-19	-	-	-	
TRANSFER - GENERAL FUND	14,000	-	14,000	
TOTAL EXPENDITURES	<u>14,000</u>	<u>200</u>	<u>13,800</u>	
NET INCOME/(LOSS)	<u><u>(14,000)</u></u>	<u><u>19,538</u></u>		
FUND BALANCE - 7/1/22		33,632		
SURPLUS (DEFICIT)		<u>19,538</u>		
FUND BALANCE - 9/30/22		53,171		

**TOWN OF SIMSBURY
TRUST FUNDS
Revenue & Expenditure Summary
Period Ending September 30, 2022 (FY2023)
With Comparative Totals for the Period Ended September 30, 2021 (FY2022)**

KATE SOUTHWELL TRUST				
Description	FY2022 ACTUAL As of 9/30/2021	FY2023 ACTUAL As of 9/30/2022	VARIANCE	FISCAL NOTES
REVENUES				
TRUST DISTRIBUTIONS	-	10,559	10,559	
INTEREST INCOME	-	-	-	
TOTAL REVENUES	<u>-</u>	<u>10,559</u>	<u>10,559</u>	
EXPENDITURES				
FOOD DISTRIBUTION	199	2,685	(2,485)	
TECH & PROGRAM SUPPLIES	-	-	-	
TRANSFER - GENERAL FUND	9,100	-	9,100	
TOTAL EXPENDITURES	<u>9,299</u>	<u>2,685</u>	<u>6,615</u>	
NET INCOME/(LOSS)	<u><u>(9,299)</u></u>	<u><u>7,874</u></u>		
FUND BALANCE - 7/1/22		32,187		
SURPLUS (DEFICIT)		<u>7,874</u>		
FUND BALANCE - 9/30/22		<u>40,062</u>		

**TOWN OF SIMSBURY
TRUST FUNDS
Revenue & Expenditure Summary
Period Ending September 30, 2022 (FY2023)
With Comparative Totals for the Period Ended September 30, 2021 (FY2022)**

ELLSWORTH TRUST				
Description	FY2022 ACTUAL As of 9/30/2021	FY2023 ACTUAL As of 9/30/2022	VARIANCE	FISCAL NOTES
REVENUES				
INTEREST INCOME	7	4	4	
TOTAL REVENUES	<u>7</u>	<u>4</u>	<u>4</u>	
EXPENDITURES				
TECH & PROGRAM SUPPLIES	-	-	-	
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	
NET INCOME/(LOSS)	<u><u>7</u></u>	<u><u>4</u></u>		
FUND BALANCE - 7/1/22		21,123		
SURPLUS (DEFICIT)		<u>4</u>		
FUND BALANCE - 9/30/22		<u><u>21,127</u></u>		

Pension Fund Descriptions

General Government Pension Plan

- To account for the activities of the Town's defined benefit plan for general government employees. This fund accumulates resources for pension benefit payments to qualified employees.

Police Pension Plan

- To account for the activities of the Town's defined benefit plan for police. This fund accumulates resources for pension benefit payments to qualified employees.

Board of Education Pension Plan

- To account for the activities of the Town's defined benefit plan for police. This fund accumulates resources for pension benefit payments to qualified employees.

Other Post-Employment Benefits (OPEB)

- To account for the activities for both the Town and Board of Education for other post-employment benefits (ie health insurance, life insurance) which accumulate resources for other post-employment benefit payments to qualified employees

**TOWN OF SIMSBURY
PENSION TRUST FUNDS
Revenue & Expenditure Summary
Period Ending September 30, 2022 (FY2023)
With Comparative Totals for the Period Ended September 30, 2021 (FY2022)**

GENERAL GOVERNMENT				
Description	FY2022 ACTUAL As of 9/30/2021	FY2023 ACTUAL As of 9/30/2022	VARIANCE	FISCAL NOTES
REVENUES				
CONTRIBUTIONS	86,990	84,729	2,261	
INTEREST & DIVIDENDS	99,991	148,984	(48,993)	
CHANGE IN MARKET VALUE	(120,579)	(1,651,367)	1,530,789	
TOTAL REVENUES	66,403	(1,417,654)	1,484,057	
EXPENDITURES				
RETIREE PAYMENTS	545,967	585,980	(40,013)	
CUSTODIAN FEES	3,371	4,614	(1,243)	
ADMIN EXPENSES	17,456	8,841	8,615	
TOTAL EXPENDITURES	566,795	599,435	(32,640)	
NET INCOME/(LOSS)	(500,392)	(2,017,089)		
FUND BALANCE - 7/1/22		26,298,556		
SURPLUS (DEFICIT)		(2,017,089)		
FUND BALANCE - 9/30/22		24,281,466		

**TOWN OF SIMSBURY
PENSION TRUST FUNDS
Revenue & Expenditure Summary
Period Ending September 30, 2022 (FY2023)
With Comparative Totals for the Period Ended September 30, 2021 (FY2022)**

BOARD OF EDUCATION				
Description	FY2022 ACTUAL As of 9/30/2021	FY2023 ACTUAL As of 9/30/2022	VARIANCE	FISCAL NOTES
REVENUES				
CONTRIBUTIONS	1,405,919	52,867	1,353,052	
INTEREST & DIVIDENDS	100,989	148,675	(47,686)	
CHANGE IN MARKET VALUE	(155,839)	(1,676,488)	1,520,649	
TOTAL REVENUES	1,351,068	(1,474,947)	2,826,015	
EXPENDITURES				
RETIREE PAYMENTS	434,605	490,772	(56,167)	
CUSTODIAN FEES	2,809	4,614	(1,805)	
ADMIN EXPENSES	17,195	19,176	(1,981)	
TOTAL EXPENDITURES	454,610	514,562	(59,953)	
NET INCOME/(LOSS)	896,458	(1,989,509)		
FUND BALANCE - 7/1/22		26,500,107		
SURPLUS (DEFICIT)		(1,989,509)		
FUND BALANCE - 9/30/22		24,510,598		

**TOWN OF SIMSBURY
PENSION TRUST FUNDS
Revenue & Expenditure Summary
Period Ending September 30, 2022 (FY2023)
With Comparative Totals for the Period Ended September 30, 2021 (FY2022)**

POLICE				
Description	FY2022 ACTUAL As of 9/30/2021	FY2023 ACTUAL As of 9/30/2022	VARIANCE	FISCAL NOTES
REVENUES				
CONTRIBUTIONS	67,628	45,831	21,798	
INTEREST & DIVIDENDS	73,656	110,782	(37,126)	
CHANGE IN MARKET VALUE	(88,403)	(1,236,287)	1,147,884	
TOTAL REVENUES	52,881	(1,079,674)	1,132,555	
EXPENDITURES				
RETIREE PAYMENTS	295,741	294,598	1,144	
CUSTODIAN FEES	2,622	4,614	(1,992)	
ADMIN EXPENSES	12,500	6,733	5,767	
TOTAL EXPENDITURES	310,863	305,945	4,919	
NET INCOME/(LOSS)	(257,982)	(1,385,619)		
FUND BALANCE - 7/1/22		19,576,739		
SURPLUS (DEFICIT)		(1,385,619)		
FUND BALANCE - 9/30/22		18,191,120		

**TOWN OF SIMSBURY
PENSION TRUST FUNDS
Revenue & Expenditure Summary
Period Ending September 30, 2022 (FY2023)
With Comparative Totals for the Period Ended September 30, 2021 (FY2022)**

OTHER POST EMPLOYMENT BENEFITS (OPEB)				
Description	FY2022 ACTUAL As of 9/30/2021	FY2023 ACTUAL As of 9/30/2022	VARIANCE	FISCAL NOTES
REVENUES				
CONTRIBUTIONS	35,447	43,356	(7,909)	
INTEREST & DIVIDENDS	131,221	162,657	(31,435)	
CHANGE IN MARKET VALUE	(243,627)	(1,466,426)	1,222,799	
TOTAL REVENUES	(76,959)	(1,260,413)	1,183,454	
EXPENDITURES				
CLAIMS	-	-	-	
ADMIN EXPENSES	-	-	-	
TOTAL EXPENDITURES	-	-	-	
NET INCOME/(LOSS)	(76,959)	(1,260,413)		
FUND BALANCE - 7/1/22		19,916,480		
SURPLUS (DEFICIT)		(1,260,413)		
FUND BALANCE - 9/30/22		18,656,066		

Town of Simsbury Pension Plans

Total Performance Summary & Manager Summary

As of September 30, 2022

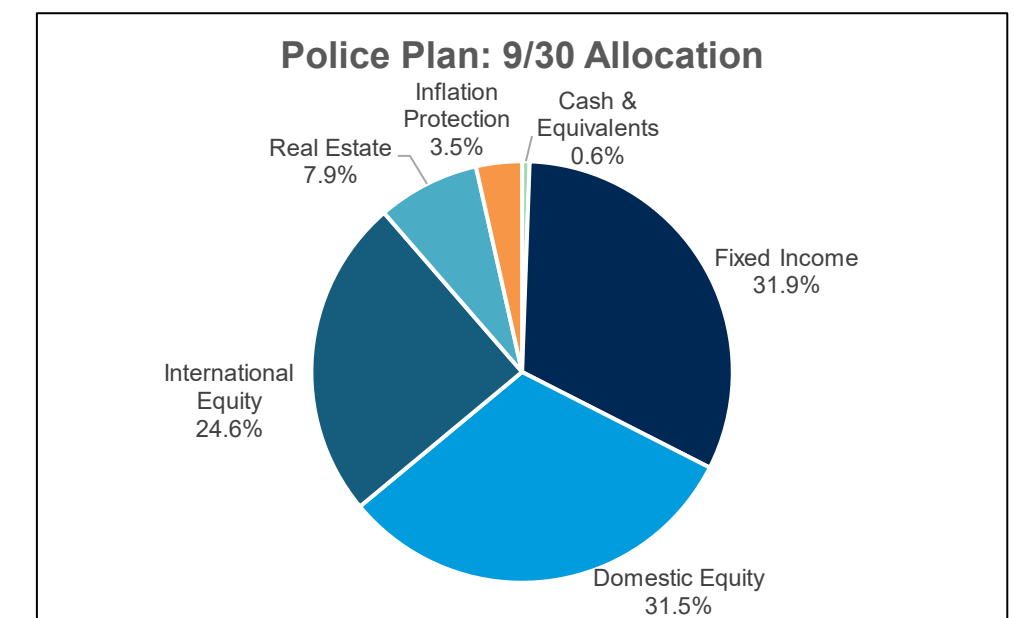
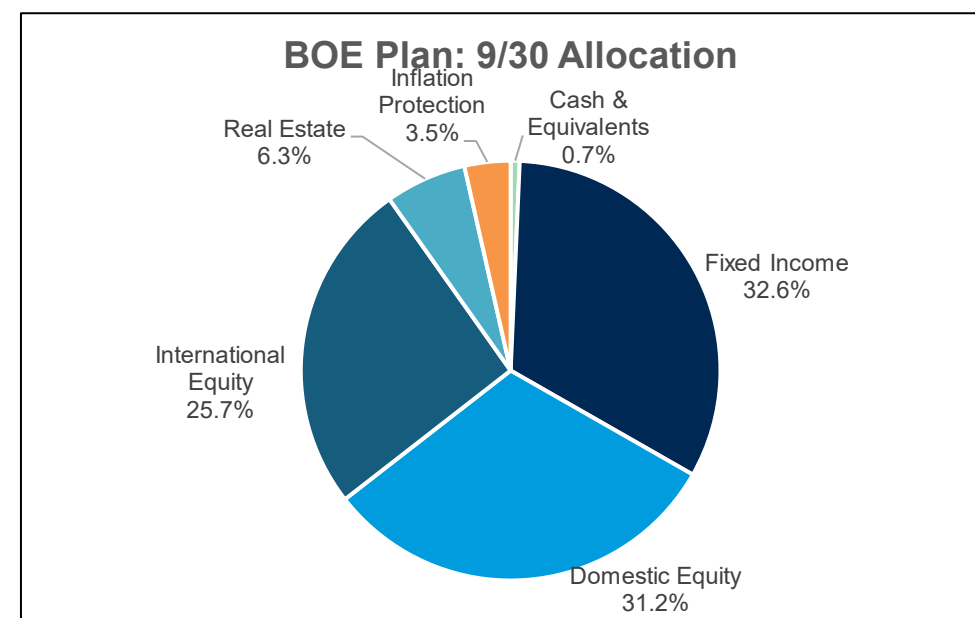
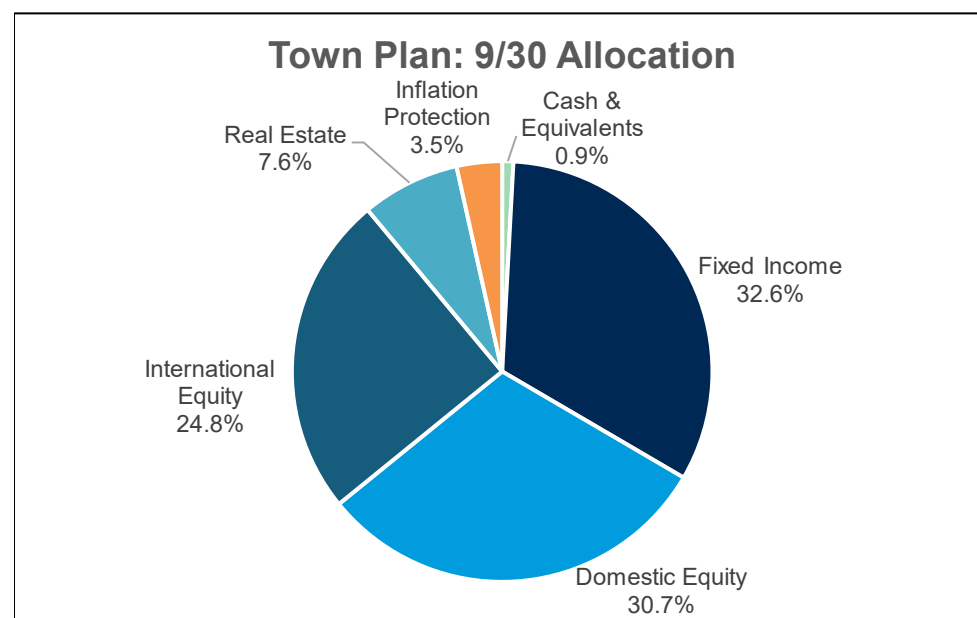
Trailing Performance Summary

	QTR	FY 2023	FY 2022	YTD	1-Year	3-Year	5-Year	10-Year
Simsbury Town Plan	-5.8%	-5.8%	-11.7%	-20.0%	-16.8%	2.2%	3.0%	5.2%
Blended Benchmark*	-5.8%	-5.8%	-12.1%	-19.7%	-16.8%	2.0%	3.1%	5.3%
Simsbury BOE Plan	-5.9%	-5.9%	-12.0%	-20.4%	-17.1%	2.2%	3.0%	5.1%
Blended Benchmark*	-5.8%	-5.8%	-12.1%	-19.7%	-16.8%	2.0%	3.1%	5.3%
Simsbury Police Plan	-5.8%	-5.8%	-11.6%	-20.0%	-16.7%	2.2%	3.0%	5.1%
Blended Benchmark*	-5.8%	-5.8%	-12.1%	-19.7%	-16.8%	2.0%	3.1%	5.3%

*Blended Benchmark as of 6/1/2021 is 32.5% Bloomberg Barclays U.S. Aggregate Index; 31.5% Russell 3000 Index; 16.5% MSCI AC World ex USA Index., 6% MSCI EAFE Small Cap Index; 5% MSCI Emerging Markets Index; 5% NCREIF Fund Index - ODCE; 3.5% Short-Term Inflation Protection Benchmark. For a complete history of the benchmark composition, please see Fiducient Advisors Quarterly Investment Review.

Asset Allocation

Manager	Manager Status	Town Plan Asset Allocation (\$)	Town Plan Asset Allocation (%)	BOE Plan Asset Allocation (\$)	BOE Plan Asset Allocation (%)	Police Plan Asset Allocation (\$)	Police Plan Asset Allocation (%)	Long Term Target Allocation (%)
Total Plan		24,316,041	100.0	24,508,160	100.0	18,216,671	100.0	100.0
Cash & Equivalents		208,310	0.9	169,783	0.7	104,877	0.6	0.0
Allspring Gov't Money Market		208,310	0.9	169,783	0.7	104,877	0.6	0.0
Fixed Income		7,918,337	32.6	7,981,048	32.6	5,815,152	31.9	32.5
Metropolitan West Total Return PI	Maintain	3,009,915	12.4	3,029,989	12.4	2,209,678	12.1	12.25
Western Asset Core Plus Bond IS	Maintain	2,931,085	12.1	2,837,917	11.6	2,085,973	11.5	12.25
BlackRock Strategic Income Opportunities K	Discuss	1,977,337	8.1	2,113,142	8.6	1,519,501	8.3	8.0
Domestic Equity		7,471,310	30.7	7,654,364	31.2	5,734,750	31.5	31.5
Vanguard Instl Index	Maintain	5,067,654	20.8	5,168,659	21.1	3,887,215	21.3	21.5
Neuberger Berman Genesis R6	Maintain	2,403,656	9.9	2,485,705	10.1	1,847,535	10.1	10.0
International Equity		6,031,410	24.8	6,300,832	25.7	4,489,919	24.6	27.5
Hartford International Opportunities R6	Maintain	3,703,696	15.2	3,907,839	15.9	2,781,863	15.3	16.5
Templeton Instl Foreign Small Comp A	Maintain	1,218,512	5.0	1,258,663	5.1	894,622	4.9	6.0
Vanguard Emerging Markets Adm	Maintain	1,109,202	4.6	1,134,330	4.6	813,433	4.5	5.0
Real Estate		1,838,760	7.6	1,532,300	6.3	1,430,146	7.9	5.0
Barings Core Property Fund LP	Maintain	1,838,760	7.6	1,532,300	6.3	1,430,146	7.9	5.0
Inflation Protection		847,915	3.5	869,834	3.5	641,826	3.5	3.5
Vanguard Short-Term Infl Protection Adm	Maintain	449,290	1.8	464,691	1.9	346,429	1.9	1.75
Credit Suisse Commodity Return I	Terminate	398,625	1.6	405,143	1.7	295,397	1.6	1.75



Important Disclosure Information: Past performance may not be indicative of future results. Account information has been compiled solely by Fiducient Advisors, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, Fiducient Advisors has relied upon information provided by third party sources. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.

Town of Simsbury OPEB Plan

Total Performance Summary & Manager Summary As of September 30, 2022

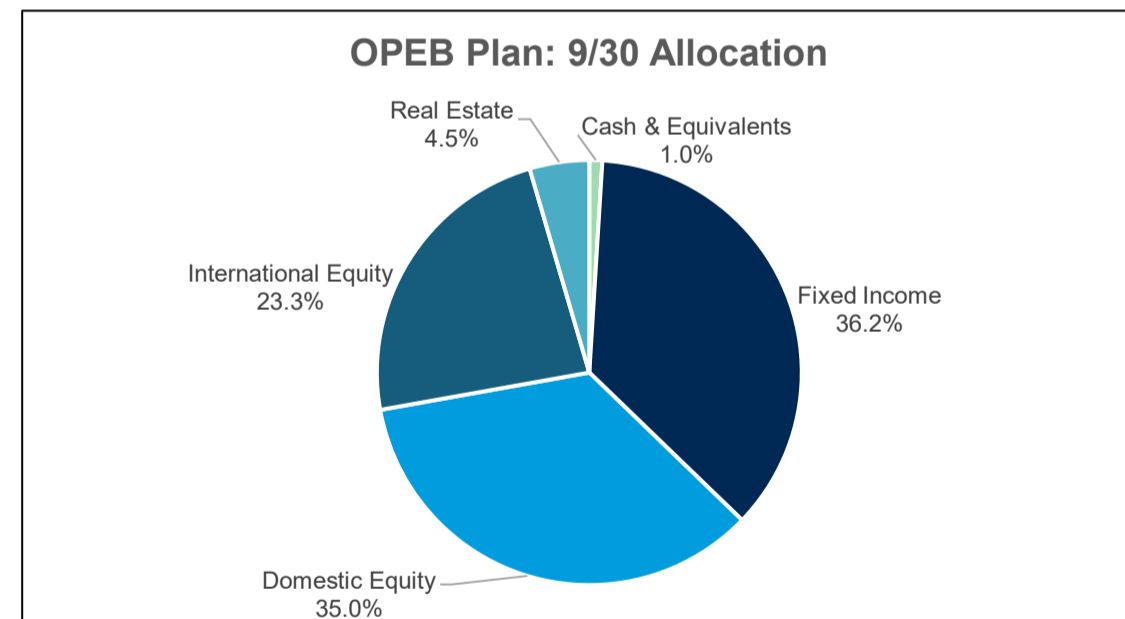
Trailing Performance Summary

	<u>QTR</u>	<u>FY 2023</u>	<u>FY 2022</u>	<u>YTD</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>10-Year</u>
Simsbury OPEB Plan	-6.6%	-6.6%	-12.5%	-21.5%	-17.9%	1.9%	3.2%	4.9%
Blended Benchmark*	-6.3%	-6.3%	-12.7%	-21.6%	-18.0%	1.7%	3.3%	5.0%

*Blended Benchmark as of 4/1/2017 is 17.5% Bloomberg Barclays U.S. Aggregate Index; 17.5% Bloomberg Barclays U.S. TIPS Index; 26% S&P 500 Index; 6% Russell Midcap Index; 3% Russell 2000 Index; 19% MSCI EAFE Index; 6% MSCI Emerging Markets Index; 2.5% Cohen Steers Realty Majors Index; 2.5% FTSE EPRA/NAREIT Developed ex U.S. Index. For a complete history of the benchmark composition, please see Fiducient Advisors Quarterly Investment Review.

Asset Allocation

<u>Manager</u>	<u>Manager Status</u>	<u>Town Plan Asset Allocation (\$)</u>	<u>Town Plan Asset Allocation (%)</u>	<u>Long Term Target Allocation (%)</u>
Total Plan		18,469,652	100.0	100.0
Cash & Equivalents		181,566	1.0	0.0
Raymond James Bank Deposit		181,566	1.0	0.0
Fixed Income		6,692,907	36.2	35.0
iShares TIPS Bond ETF	Maintain	3,281,797	17.8	17.5
iShares Core U.S. Aggregate Bond ETF	Maintain	3,411,110	18.5	17.5
Domestic Equity		6,458,445	35.0	35.0
iShares Core S&P 500 ETF	Maintain	4,919,243	26.6	26.0
iShares Russell Midcap ETF	Maintain	1,054,996	5.7	6.0
iShares Russell 2000 ETF	Maintain	484,205	2.6	3.0
International Equity		4,299,432	23.3	25.0
iShares MSCI EAFE ETF	Maintain	3,287,563	17.8	19.0
iShares MSCI Emerging Markets ETF	Maintain	1,011,869	5.5	6.0
Real Estate		837,302	4.5	5.0
iShares Cohen & Steers REIT ETF	Maintain	471,779	2.6	2.5
iShares Intl Developed Property ETF	Maintain	365,523	2.0	2.5



Important Disclosure Information: Past performance may not be indicative of future results. Account information has been compiled solely by Fiducient Advisors, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, Fiducient Advisors has relied upon information provided by third party sources. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.

Town of Simsbury
Capital Project Fund
Schedule of Expenditures Compared with Appropriations
For the Period Ended September 30, 2022

Inception Year	Expected Completion	Project	Expenditures					Uncommitted Balance	Notes
			Appropriation Balance	Balance	Current	Balance	Balance		
			September 30, 2022	June 30, 2022	Year	September 30, 2022	September 30, 2022		
Sewer Fund Projects									
FY10	Completed	Project 2010 - Woodland Street Upgrade	\$ 260,000.00	\$ 251,355.71	\$ -	\$ 251,355.71	\$ 8,644.29	Pending Retainage Payout	
FY18	December 2022	Phosphorus Removal Analysis/WPC Plan Update	325,000.00	143,472.84	16,408.16	159,881.00	165,119.00		
FY19	TBD - RFP Issued	Primary Clarifier	75,000.00	29,959.60	-	29,959.60	45,040.40		
FY20	December 2022	Plant Logic Controllers	250,000.00	108,769.21	22,868.43	131,637.64	118,362.36		
FY21	December 2022	Sec Clarifier Weir Covers	275,000.00	177,540.00	16,989.60	194,529.60	80,470.40		
FY22	On Going	Sewer Liners	800,000.00	381,925.54	-	381,925.54	418,074.46		
FY22	TBD	Berm Improvements	3,250,000.00	-	-	-	3,250,000.00	Grant not approved, look at other grant/funding options	
FY22	Completed	Woodland/Hopmeadow Sewer Upgrades	1,616,500.00	1,326,324.35	102,190.65	1,428,515.00	187,985.00	Pending Retainage Payout	
FY23	TBD	Primary Clarifier	150,000.00	-	-	-	150,000.00		
Town Projects									
FY14	Need State Audit	Senior/Community Center Design	321,698.56	163,595.68	-	163,595.68	158,102.88		
FY15	Completed	Bridge Improvements (Design-FY15)	115,000.00	76,167.49	-	76,167.49	38,832.51		
FY15	November 2022	Technology Infrastructure	635,395.17	617,068.68	3,360.00	620,428.68	14,966.49		
FY16	TBD	Weatogue Planning Route 10 and Code Prep	57,000.00	32,540.00	-	32,540.00	24,460.00		
FY16	FY23	Town Hall Site and Safety Improvements	45,000.00	13,620.31	-	13,620.31	31,379.69		
FY17	December 2023	Multi-Use Connections & Master Plan Updates	1,160,000.00	276,249.72	297,566.80	573,816.52	586,183.48		
FY17/FY18	Completed	Dam Evaluations and Repairs	220,000.00	223,314.55	-	223,314.55	(3,314.55)		
FY17	FY23	Town Hall Site and Safety Improvements	385,000.00	48,384.64	-	48,384.64	336,615.36		
FY17	TBD	Land Use Studies	92,500.00	52,484.65	-	52,484.65	40,015.35		
FY18	March 2023	Town Facilities Master Plan	400,000.00	218,012.46	10,399.99	228,412.45	171,587.55		
FY18	TBD	Zoning Regulation Update	65,000.00	2,500.00	-	2,500.00	62,500.00		
FY18	December 2023	Bridge Improvements	805,000.00	327,253.48	-	327,253.48	477,746.52		
FY19	FY23	Multi-Use Trail	1,020,000.00	-	-	-	1,020,000.00		
Recurring	On Going	Highway Pavement Management	4,427,948.19	3,777,125.00	438,194.18	4,215,319.18	212,629.01		
Recurring	On Going	Greenway Improvements	227,705.54	(21,358.60)	-	(21,358.60)	249,064.14		
Recurring	On Going	Sidewalk Reconstruction	658,835.44	370,830.09	921.50	371,751.59	287,083.85		
FY20	December 2022	Accounting System	385,000.00	298,286.53	-	298,286.53	86,713.47		
FY20	December 2023	Eno Entrance and ADA Improvements	488,840.84	-	-	-	488,840.84		
FY21	Completed	Radio System Upgrade	1,202,000.00	1,242,515.75	-	1,242,515.75	(40,515.75)	Timing - This will be reimbursed from the Ambulance Assoc. Project in total will be under budget	
FY22	December 2022	Meadows Parking Improvements	874,000.00	757,081.80	6,647.62	763,729.42	110,270.58		
FY22	November 2023	North End Sidewalk	810,000.00	-	-	-	810,000.00		
FY23	TBD	Golf Irrigation System	2,550,000.00	80.67	-	80.67	2,549,919.33		
FY23	TBD	Town Hall Site & Safety Improvements	450,000.00	-	-	-	450,000.00		
FY23	TBD	Eno Parking Improvements	245,000.00	-	-	-	245,000.00		
FY23	TBD	Trails - Rt 10 to Curtiss Park	1,582,744.00	-	-	-	1,582,744.00		

Town of Simsbury
 Capital Project Fund
 Schedule of Expenditures Compared with Appropriations
 For the Period Ended September 30, 2022

Inception Year	Expected Completion	Project	Expenditures					Uncommitted Balance	Notes
			Appropriation Balance	Balance	Current	Balance	Balance		
			September 30, 2022	June 30, 2022	Year	September 30, 2022	September 30, 2022		
FY23	TBD	Trails - Curtis Park to Tariffville	300,000.00	-	-	-	300,000.00		
FY23	TBD	Performing Arts Center Restrooms	350,000.00	-	-	-	350,000.00		
FY23	TBD	Tariffville Park Court Replacement	350,000.00	-	-	-	350,000.00		
FY23	TBD	Flower Bridge Repair Design	280,000.00	-	-	-	280,000.00		
FY23	TBD	Firetown Road Sidewalk	1,829,000.00	-	-	-	1,829,000.00		
FY23	TBD	Hopmeadow Connectivity	1,298,972.00	-	-	-	1,298,972.00		

Education Projects

FY15	Needs Audit	HJMS Phase 1A	1,255,000.00	1,168,449.83	-	1,168,449.83	86,550.17	
FY15	Needs Audit	Squadron Line Main Office Project	1,050,000.00	868,829.61	-	868,829.61	181,170.39	
FY16/FY17	September 2022	Climate Control Phases 1 (FY16) & 2 (FY17)	3,100,000.00	3,023,216.83	29,028.65	3,052,245.48	47,754.52	
FY17	Needs Audit	HJMS Renovation - Phase 2	1,950,000.00	1,717,409.38	-	1,717,409.38	232,590.62	
FY19	Completed	Boiler Replacement Latimer	900,000.00	265,552.79	-	265,552.79	634,447.21	
FY19	Needs Audit	HJMS Renovation - Phase 3	23,965,620.00	19,999,054.04	944.95	19,999,998.99	3,965,621.01	
FY20	December 2022	District Security Improvements	1,000,000.00	390,237.18	421,195.21	811,432.39	188,567.61	
FY20	Needs Audit	SHS Partial Roof Replacement	2,600,000.00	2,115,245.48	-	2,115,245.48	484,754.52	
FY22	2023	SHS Bleachers & Press Box	600,000.00	37,675.99	500.16	38,176.15	561,823.85	
FY22	TBD	Latimer Lane Renovation	36,792,406.00	1,168,574.53	353,962.95	1,522,537.48	35,269,868.52	
FY23	TBD	Tootin Water Distribution & Drainage	480,000.00	852.00	-	852.00	479,148.00	
FY23	TBD	District Network Infrastructure	400,000.00	-	-	-	400,000.00	
FY23	TBD	District Climate Control	1,650,000.00	-	-	-	1,650,000.00	
FY23	TBD	Central Roof Replacement	370,000.00	-	-	-	370,000.00	
FY23	TBD	Tariffville Roof Replacement	1,000,000.00	-	-	-	1,000,000.00	
FY23	TBD	Central Electric Svc & Distribution	250,000.00	-	-	-	250,000.00	
FY23	TBD	Tariffville Modularity	350,000.00	-	-	-	350,000.00	

**Town of Simsbury
Capital Reserve Fund**

Balance as of 6/30/2022	\$	5,517,763
FY23 Revenues		
FY23 Budget General Fund Transfer In		1,298,574
FY23 Expenditures		
FY23 Bond Payments		(330,717)
FY23 CNR		(390,512)
FY23 Capital		(577,000)
FY23 Supplemental Appropriations		(243,524)
FY23 Police Capital Expenditures		(159,512)
		5,115,072
Balance as of 6/30/23		5,115,072

Balance Assignment Breakdown	
FY19 Bond Premium	472,201
FY20 Bond Premium	559,359
New Senior Center (Gellert \$\$)	71,475
Private Duty Fund	356,286
Assessor's Office Study	150,000
Non Profit Grant Program	150,000
Latimer Project	1,364,624
Liquor Surcharge Funds	7,624
Unassigned Balance Available for Spending	1,983,502
Total Balance as of 6/30/23	5,115,072

Town of Simsbury
Capital Non-Recurring Fund
Schedule of Expenditures Compared with Appropriations
For the Period Ended September 30, 2022

Inception Year	Project	Expenditures				Uncommitted Balance September 30, 2022
		Appropriation Balance September 30, 2022	Balance June 30, 2022	Current Year	Balance September 30, 2022	
Town Projects						
	FY19 CNR Projects	1,194,450	1,196,547.76	-	1,196,547.76	(2,097.76)
	CNR Reserve (5 Year Payback)	1,900,000	-	-	-	1,900,000.00
Recurring	CNR Assessor	385,100	81,876.56	40,950.76	122,827.32	262,272.68
FY20	Automated Book Handler	73,640	66,409.30	-	66,409.30	7,230.70
FY20	Radio Feasibility Study	35,000	-	-	-	35,000.00
FY21	Ash Borer Tree Mitigation	35,400	31,395.00	-	31,395.00	4,005.00
FY20	Infrared Asphalt Trailer	37,000	-	-	-	37,000.00
FY20	Sanitary Sewer Lining	100,000	-	-	-	100,000.00
FY21	CPR PU Truck Replacement	41,839	41,323.00	-	41,323.00	516.00
FY20/FY21	Ice Rink Condenser	134,200	131,148.51	-	131,148.51	3,051.49
FY20	SF Security Fencing	30,000	22,725.99	-	22,725.99	7,274.01
FY20	Ice Rink Roof Painting	50,000	50,877.37	-	50,877.37	(877.37)
Recurring	Playscapes	380,000	-	50,919.40	50,919.40	329,080.60
FY20	Plow & Sander Replacement	14,984	14,983.70	-	14,983.70	0.30
Recurring	Various Drainage Improvements	250,000	105,825.62	131,964.45	237,790.07	12,209.93
FY21	Rec/PAC Building Staining	85,000	72,658.42	-	72,658.42	12,341.58
FY20/FY21	Rink Control Panel	108,000	86,329.35	-	86,329.35	21,670.65
FY21	Parking Feasibility Study	30,000	29,248.68	-	29,248.68	751.32
FY21	P&R Garage Ventilation	10,000	-	-	-	10,000.00
FY21	Soft Body Armor	21,000	22,291.00	-	22,291.00	(1,291.00)
FY21	Patrol Supervisor Cruisers	110,000	74,216.00	-	74,216.00	35,784.00
FY21	Sewer Imp - Lining/Root Control	100,000	100,000.00	-	100,000.00	-
FY21/FY22	Dial A Ride Van	127,000	-	-	-	127,000.00
FY21	Woodland/Hopmeadow Sewer	50,000	50,000.00	-	50,000.00	-
FY21	Greens Mower	148,500	71,319.80	-	71,319.80	77,180.20
Recurring	P&R Signage	48,000	-	-	-	48,000.00
FY20	PW Utility Van	46,000	34,815.50	-	34,815.50	11,184.50
Recurring	Police Admin Vehicles	302,300	167,542.07	-	167,542.07	134,757.93
FY21	Network Storage & Virtual Env	130,000	138,697.48	-	138,697.48	(8,697.48)
Recurring	Computer Replacement	81,360	35,220.80	1,769.88	36,990.68	44,369.32
Recurring	Radio System Maint/Repair	20,000	-	-	-	20,000.00

**Town of Simsbury
Capital Non-Recurring Fund
Schedule of Expenditures Compared with Appropriations
For the Period Ended September 30, 2022**

Inception Year	Project	Expenditures					Uncommitted Balance September 30, 2022
		Appropriation Balance September 30, 2022	Balance June 30, 2022	Current Year	Balance September 30, 2022		
FY22	Microsoft Upgrade	35,100	17,548.35	-	17,548.35	17,551.65	
Recurring	Body & Car Cameras	100,670	47,793.99	-	47,793.99	52,876.01	
FY22	Equipment Trailer	8,000	-	-	-	8,000.00	
FY22	Schultz Park Gazebo	10,000	7,104.00	-	7,104.00	2,896.00	
FY22	Rink Chiller	120,000	-	-	-	120,000.00	
FY22	Meadows Facilities Maint	10,000	-	-	-	10,000.00	
FY22	Parks Utility Vehicle	25,000	-	-	-	25,000.00	
FY22/FY23	Clubhouse Repairs	170,000	25,802.77	-	25,802.77	144,197.23	
FY22	Police Training Simulator	65,000	62,500.00	-	62,500.00	2,500.00	
FY22/FY23	Irrigation Replacement	106,000	-	-	-	106,000.00	
Recurring	Material Crushing	127,000	92,107.75	-	92,107.75	34,892.25	
FY22	Spam Filter/Archiving	12,000	10,550.00	-	10,550.00	1,450.00	
FY22	Parks Maintenance Software	15,000	-	-	-	15,000.00	
FY22	WPCA Vehicle	45,000	-	-	-	45,000.00	
FY22	Tunix Pump Station Rehab	50,000	-	-	-	50,000.00	
FY22	Plow Blades	28,000	10,908.20	-	10,908.20	17,091.80	
FY22	Front End Loader	200,000	188,427.12	-	188,427.12	11,572.88	
FY22	Bunker Raker	27,000	25,202.80	-	25,202.80	1,797.20	
FY21	Life Safety Analysis - PAC	15,000	-	-	-	15,000.00	
FY21	Lieutenant Office Space	25,000	27,517.66	-	27,517.66	(2,517.66)	
FY21	Wayfinding Signage	20,000	-	-	-	20,000.00	
FY22	SCTV Space Renovations	45,000	-	-	27,947.68	17,052.32	
FY22	PW Skid Loader	80,750	58,645.00	-	58,645.00	22,105.00	
FY23	Police Cruisers	155,453	-	825.00	825.00	154,628.00	
FY23	PW Truck Replacement	210,000	-	207,046.32	207,046.32	2,953.68	
FY23	Mobile Data Terminals	19,000	-	23,962.78	23,962.78	(4,962.78)	
FY21/FY23	Dump Truck	251,000	103,732.56	25,795.00	129,527.56	121,472.44	
FY23	Snow Plow	31,000	-	29,984.00	29,984.00	1,016.00	
FY23	Traffic Calming	100,000	-	-	-	100,000.00	
FY23	Bobcat Skid Loader	70,000	-	1,091.72	1,091.72	68,908.28	
FY23	Gateway Signage	55,500	-	-	-	55,500.00	
FY23	Scout Hall Repairs & Maintenance	35,000	-	-	-	35,000.00	
FY23	Carpet Cleaner	12,000	-	-	-	12,000.00	

**Town of Simsbury
Capital Non-Recurring Fund
Schedule of Expenditures Compared with Appropriations
For the Period Ended September 30, 2022**

Inception Year	Project	Expenditures					Uncommitted Balance September 30, 2022
		Appropriation	Balance	Current	Balance		
		Balance September 30, 2022	June 30, 2022	Year	September 30, 2022	September 30, 2022	
FY23	Pool Repairs & Maintenance	30,000	-	-	-	30,000.00	
FY23	Cyber Security Audit	35,000	-	-	-	35,000.00	
FY23	Community Farms Repairs & Maint	20,000	-	-	-	20,000.00	
FY23	Cart Path Repairs & Maintenance	35,000	-	-	-	35,000.00	
FY23	Staffing Study	70,000	-	-	-	70,000.00	
FY23	Firearms	35,000	-	-	-	35,000.00	
FY23	Elevator Renovation	40,000	-	-	-	40,000.00	
FY23	HVAC Repairs & Maintenance	50,000	-	-	-	50,000.00	
FY23	P&R Dump Truck	50,000	-	-	-	50,000.00	
FY23	Roller	19,500	-	21,577.04	21,577.04	(2,077.04)	
FY23	Milling Machine	36,000	-	-	-	36,000.00	
FY23	Turf Sprayer	90,000	-	-	-	90,000.00	
FY23	Pavilion Repairs	75,000	-	-	-	75,000.00	
FY23	Backstop Replacement	27,000	-	-	-	27,000.00	
FY23	Air Volume Control	38,000	-	-	-	38,000.00	
FY23	Pond Dredging	50,000	-	-	-	50,000.00	
FY23	WPCA Roof Repairs & Maintenance	130,000	-	-	-	130,000.00	
FY23	Pollinator Pathways	25,000	-	-	-	25,000.00	
FY23	Barn Demolition	40,000	-	-	-	40,000.00	
FY23	56 Wolcott Purchase	175,000	-	177,563.46	177,563.46	(2,563.46)	

Education Projects

Recurring	Buses/Vehicles/Equipment	148,910	-	-	-	148,910.00
FY23	Exterior Improvements	42,832	-	21,970.00	21,970.00	20,862.00
FY23	SHS Carpet & Flooring	48,316	-	47,994.35	47,994.35	321.65
FY23	District Playground Maint	14,584	-	14,058.00	14,058.00	526.00
FY23	Squadron Carpet & Flooring	84,901	-	-	-	84,901.00
FY23	SHS Auditorium AV	33,000	-	-	-	33,000.00
FY23	District Plow	59,034	-	-	-	59,034.00
FY23	HJ Tennis Courts	55,000	-	55,000.00	55,000.00	-
FY23	SHS Interior Improvements	23,942	-	23,558.66	23,558.66	383.34
FY23	Central Interior Improvements	14,132	-	13,872.00	13,872.00	

Town of Simsbury
Capital Non-Recurring Fund
Schedule of Expenditures Compared with Appropriations
For the Period Ended September 30, 2022

Inception Year	Project	Appropriation		Expenditures		Uncommitted
		Balance September 30, 2022	Balance June 30, 2022	Current Year	Balance September 30, 2022	Balance September 30, 2022
FY23	Squadron Interior Improvements	25,649	-	837.00	837.00	24,812.00

TO: Members of the Board of Education
FROM: Matthew T. Curtis, Superintendent of Schools
RE: Financial Report/Quarterly Budget Analysis
DATE: November 15, 2022

Below is the first quarter budget analysis of the Simsbury Public Schools for the fiscal year 2022-23.

Revenues

Below is a summary of the District's State grant awards:

- **Open Choice Academic and Social Support** – Funding is used to promote academic and social success for students participating in the Hartford Region Choice program. Simsbury was awarded \$197,575 in the current fiscal year, an increase of \$675 compared to the prior fiscal year.
- **Open Choice Attendance & Early Learning** - Funding is used to support salaries and benefits for 7 FTE certified staff, tutors, magnet school tuitions, additional Choice student supports, equipment and preschool development. Simsbury's current year entitlement, based on the district's 10/1/22 enrollment, will be \$1,452,000, a decrease of \$11,000 compared to the prior fiscal year's original entitlement received.
- **Special Education Placements & Excess Cost** – Funding is provided to reimburse the District for special education costs in excess of 4.5 times the cost of educating a regular education student. Simsbury will receive its current year preliminary award from the State in January 2023. The prior year reimbursement award totaled \$1,827,251.
- **Adult Education** – Funding to support Connecticut mandated adult education programs is administered through a cooperative program with the Farmington Continuing Education Department. Simsbury has not yet received its current year award from the State. The prior year award totaled \$15,533.
- **Talent Development (TEAM)** – Funding provides partial reimbursement for TEAM mentor stipends. The current year award is not, as yet, determined. The prior year award totaled \$3,532.
- **Private School Health Services** – Funding to support private school health services provided by the District's health services staff as required by Connecticut statute. Simsbury has not yet received its current year award from the State. The prior year award totaled \$20,940.

Below is a summary of the District's Federal grant awards:

- **Title I – Improving Basic Programs** – Funding is used to pay for tutor costs as well as instructional materials and equipment. Simsbury has received a preliminary award of \$121,122 in the current fiscal year, an increase of \$2,788 compared to the prior fiscal year.
- **Title II Part A – Teacher Quality** – Funding is used to recruit and retain highly qualified teachers and provide professional development to teachers and principals. Simsbury has received a preliminary award of \$59,994 in the current fiscal year, an increase of \$3,391 compared to the prior fiscal year.
- **Title III Part A – English Language Acquisition** - Funding is used to assist students whose native language is other than English in order to obtain English proficiency and literacy. Simsbury has received a preliminary award of \$10,137 in the current fiscal year, an increase of \$676 compared to the prior fiscal year.
- **Title IV, Part A – Student Support & Academic Enrichment** – Funding is used to (1) provide all students with access to a well-rounded education, (2) improve school conditions for student learning and (3) improve the use of technology in order to improve the academic achievement and digital literacy of all students. Simsbury has received a preliminary award of \$10,000 in the current fiscal year. No change from prior year funding.
- **IDEA – Part B and Pre-School** - Funding is used to support the education of identified students; salaries for teaching and support staff, professional development, outside consulting, tutoring services, instructional supplies and equipment, and technology licensing. Simsbury has received a final award of \$1,119,885 in the current fiscal year, an increase of \$41,194 compared to the prior fiscal year.

- **Carl Perkins** – Funding is used to develop the academic, career and technical skills of secondary students who elect to enroll in career and technical education programs. Specific expenditures supported by the grant include substitute coverage for professional development, student transportation and equipment. Simsbury was awarded \$34,280, plus a supplemental award of \$41,096 in the current fiscal year. This is an increase of \$10,655 compared to the prior fiscal year.
- **Medicaid School Based Child Health Program** – Section 51 of PA17-2 mandates the district's participation in the Medicaid School Based Child Health Program. Net reimbursements are approximately \$20,000 annually.

Expenditures

<u>General Fund</u>	2022-23		2021-22	2022-23	2021-22
	<u>Original Budget</u>	<u>YTD Expenditures</u>	<u>YTD Expenditures</u>	<u>% Spent</u>	<u>% Spent</u>
General Control	2,299,032.88	654,874.47	615,582.96	28.48%	28.39%
Instruction	47,748,381.22	5,886,969.64	7,181,916.45	12.33%	15.77%
Health Services	780,627.46	93,348.89	119,460.13	11.96%	16.58%
Pupil Transportation	2,928,619.00	427,170.68	383,450.16	14.59%	13.75%
Operation of Plant	5,073,616.50	1,185,406.16	1,157,583.46	23.36%	23.35%
Maint of Plant/Equipment	1,267,319.00	251,255.54	150,553.90	19.83%	12.17%
Insurance/Pension	14,063,424.16	1,581,694.42	4,677,975.49	11.25%	32.84%
Food Services	8,896.00	0.00	3,022.20	0.00%	33.97%
Student Body Activities	759,305.96	1,774.00	0.00	0.23%	0.00%
Community Services	32,563.00	3,792.91	0.00	11.65%	0.00%
Equipment-New/Replace	78,000.00	78,000.00	104,289.21	100.00%	117.20%
Out of District Tuition	1,417,000.00	343,357.01	214,144.19	24.23%	15.11%
Total Public Budget	76,456,785.18	10,507,643.72	14,607,978.15	13.74%	19.77%

Instruction – The rate of spending is lower in the first quarter because of the timing of the first school year payroll, i.e. early September versus late August as in previous years. The reasons included the timing of the 27 payrolls for 2022-23 and also the timing of the return to school date for the instructional staff.

Health Services – As stated above under Instruction, the rate of spending is lower in the first quarter because of the timing of the first school year payroll, i.e. early September versus late August as in previous years. The reasons included the timing of the 27 payrolls for 2022-23 and also the timing of the return to school date for the health services staff.

Transportation – Increase in rate of spending is due to the timing of vendor payments.

Maintenance of Plant and Equipment – Increase in rate of spending is due to the timing of maintenance projects and subsequent vendor payments.

Insurance and Pension – The spending % is lower than the prior year due to a change in accounting of health insurance costs; insurance costs will be allocated based on a 10-month school year versus a 12-month fiscal year.

Equipment New/Replaced – Decrease in spending reflects a first quarter shift in funding of District equipment costs to related grants.

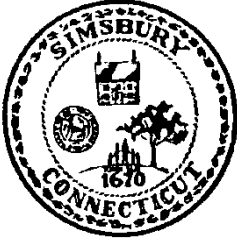
Out of District Tuition – Increased spending in the current year relates to timing of when vendor tuition payments were made in the current year compared to the prior year.

Enrollment Comparison 2022-23 to 2021-22

Grade	Actual 10/1/2022	Actual 10/1/2021	Difference
K-6	2176	2084	92
7-8	627	643	(16)
9-12	1261	1302	(41)
Total	4064	4029	35

Staffing Comparison (FTE)

	2022-23	2021-22
Certified Teaching Staff		377.49
Certified Administrators		19.00
Custodial/Maintenance		38.00
Nurses	Pending	10.67
Clerical/Paraprofessionals		144.48
Unaffiliated		43.56
Tutors		17.93
Total	0.00	651.13



Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

Board of Finance Agenda Item Submission Form

1. **Title of Submission:** Pension Experience Study Assumptions

2. **Date of Board Meeting:** December 13, 2022

3. **Individual or Entity Making the Submission:**

Amy Meriwether, Director of Finance

4. **Action Requested of the Board of Finance:**

If the Board of Finance supports moving forward with the updated pension assumptions as outlined in the slide presentation attached to this agenda item submission, the following motion is in order:

Move, effective December 13, 2022 to approve the utilization of the updated pension assumptions as outlined in the attached slide presentation.

5. **Summary of Submission:**

The Board of Finance previously engaged Milliman, the Town's pension actuary, to conduct an experience study for each of the Town's pension plans. The results of this study were presented to the Board of Finance at their regular meeting on November 15, 2022.

If the Board of Finance approves utilization of these revised assumptions, they would be utilized during the fiscal year 2023/2024 budget process.

6. **Financial Impact:**

None

7. **Description of Documents Included with Submission:**

- Pension Experience Study Results Slide Presentation

Town of Simsbury Pension Plans 2021 Experience Study

Jennifer M. Castelhana, FSA
Principal and Consulting Actuary

NOVEMBER 15, 2022

Topics

1

Overview of an Experience Study

2

Economic assumptions

3

Demographic assumptions

4

Funding method

5

Impact of proposed changes on valuation results

Experience Study

- **Objectives**

- Bring actuarial assumptions in line with recent experience
- Reflect emerging long-term trends

- **Scope**

- Economic assumptions: inflation, interest rate, pay increases, administrative expenses
- Demographic assumptions: mortality, turnover, retirement, disability
- Funding method: cost method, asset smoothing method, amortization method

- **Sources of data**

- Census data from 2016-2021 valuations
- Social Security Administration annual trustees report
- Milliman's Capital Market Assumptions

Topics

1 Overview of an Experience Study

2 Economic assumptions

3 Demographic assumptions

4 Funding method

5 Impact of proposed changes on valuation results

Economic Assumptions - Inflation

Current assumption: 2.75%

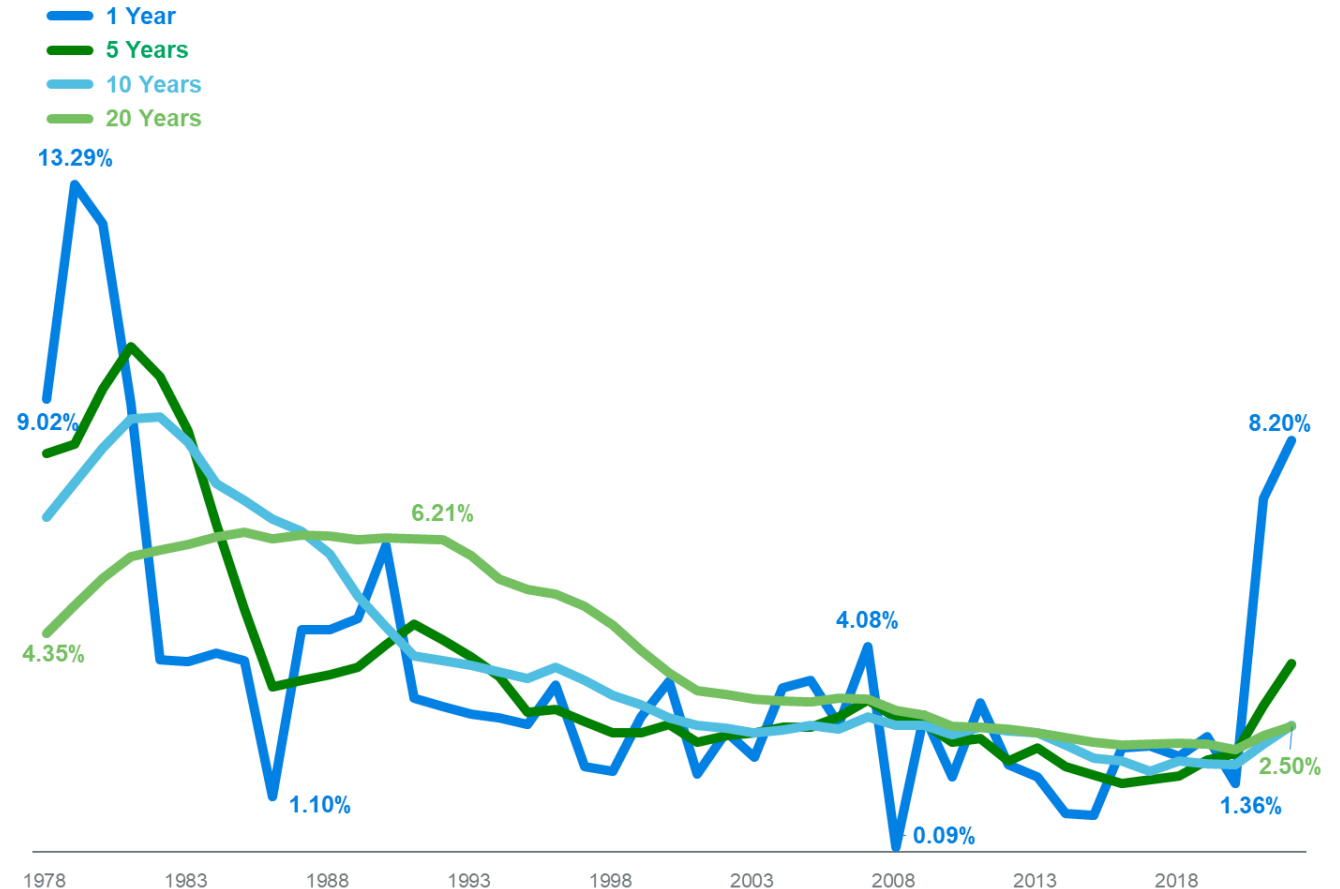
Analysis

The graph at right shows historical CPI-U through 2022; except for the short-term spike in 2022, there is a clear pattern of declining inflation over the past 40+ years

The Social Security Administration studies long-term inflation trends and projections on an annual basis. In the 2022 Trustees report, the projected average annual inflation over the next 30 years under the intermediate cost assumptions was 2.40%; their reasonable range was 1.80%-3.00%

Proposed assumption: 2.50%

Consumer Price Index - All Urban Consumers (CPI-U)



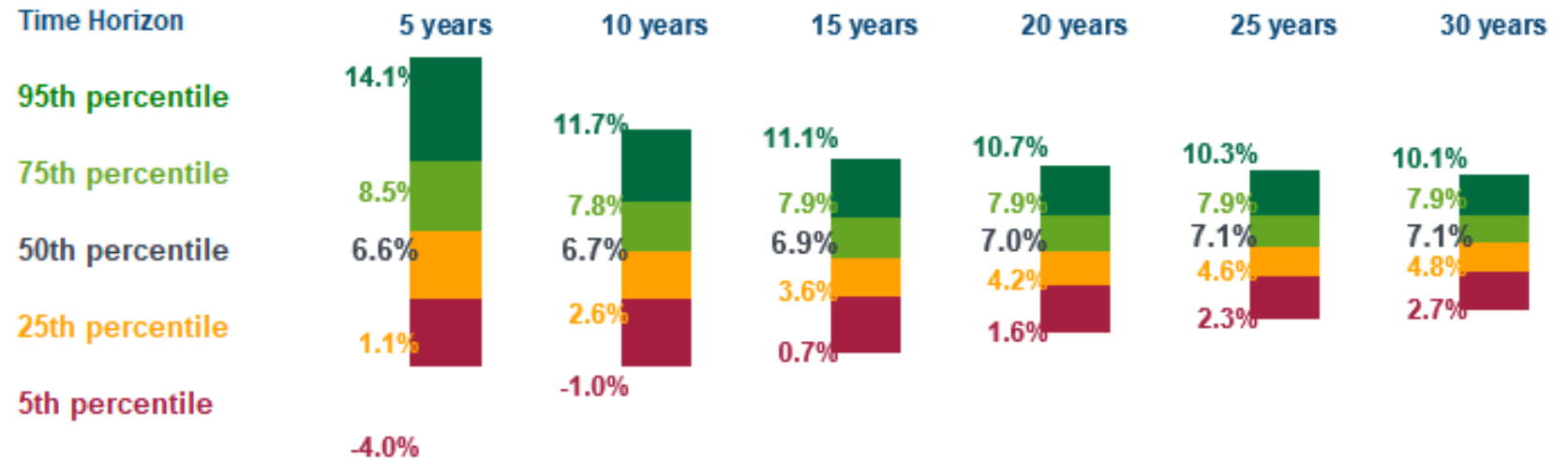
Economic Assumptions – Interest Rate

Current assumption: 6.50%

Analysis

Using Milliman’s June 30, 2022 capital market assumptions and the proposed 2.50% inflation rate, the expected long-term return for the target asset allocation (without margin for manager alpha) is 7.13%.

**Proposed assumption: 6.50%
(no change)**



Economic Assumptions – Pay Increases for Police

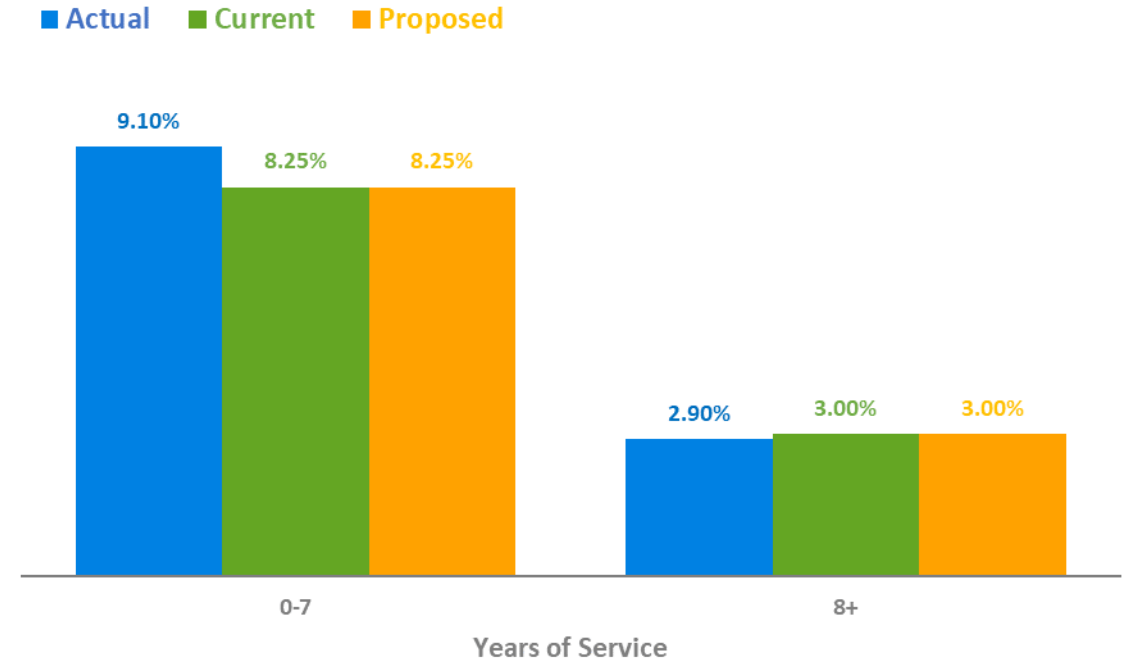
Current assumption: 8.25% for first 7 years and 3.00% thereafter

Analysis

The graph at right shows that actual pay increases have generally been in line with what was anticipated by the current assumptions

Pay increases in the first few years of duty are based on steps in the contract, so a service-based assumption is reasonable for Police

Proposed assumption: 8.25% for first 7 years and 3.00% thereafter (no change)



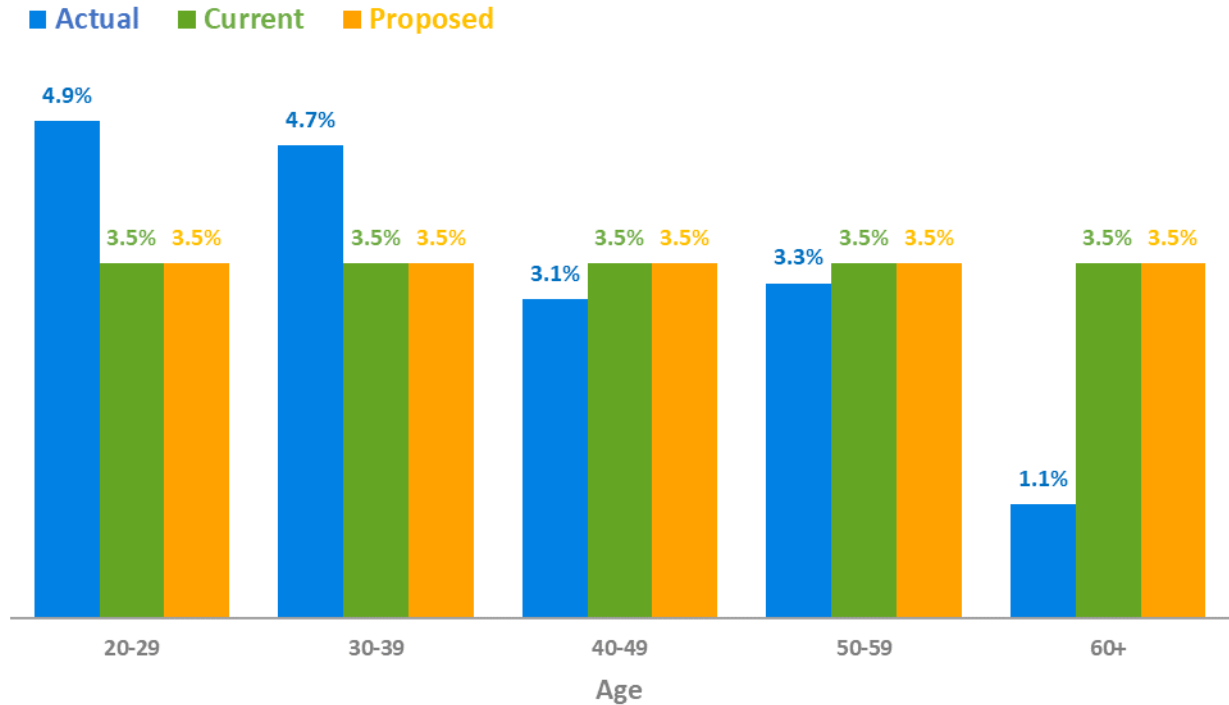
Economic Assumptions – Pay Increases for Town

Current assumption: 3.50%

Analysis

The graph at right shows that actual pay increases have been higher than what was anticipated at younger ages and lower than anticipated at higher ages. Given that the plan is closed to new entrants for some groups, the data is thinner at the younger ages, and we do not want to place too much emphasis on those results

Proposed assumption: 3.50% (no change)



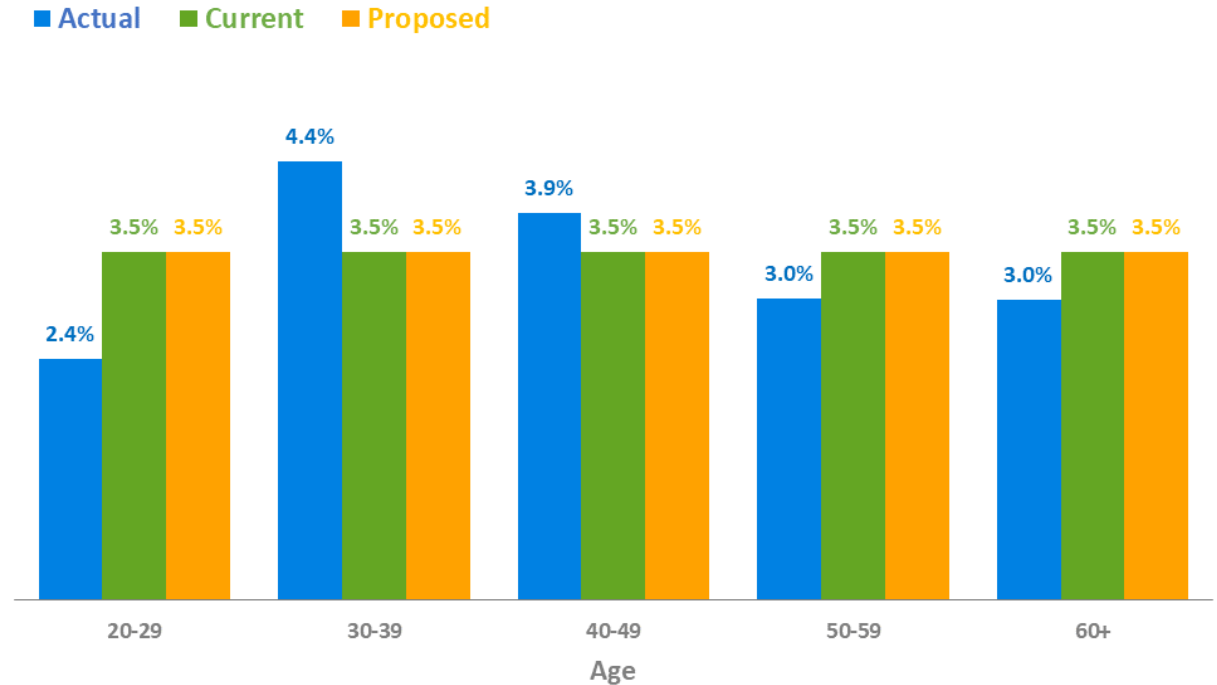
Economic Assumptions – Pay Increases for BOE

Current assumption: 3.50%

Analysis

The graph at right shows that actual pay increases have been lower at some ages and higher at other ages than what was anticipated by the current assumptions

Proposed assumption: 3.50% (no change)



Economic Assumptions – Administrative Expenses

Current assumption: Administrative expenses paid in the prior year, increased by 3% and rounded to the nearest \$100.

Analysis

Pension trusts are permitted to pay certain expenses associated with administering the plan:

- Fees for outside professional advisors such as actuaries and legal counsel
- The cost of calculating benefits for terminating / retiring plan members
- The cost of cutting and mailing pension checks, including withholding and transmitting taxes
- The cost of providing information to members about their benefits, including benefit statements, summary plan descriptions, educational seminars, etc.

Administrative expenses paid by the pension trust in the past three years have fluctuated from year to year.

	2019-20	2020-21	2021-22
Police	34,126	16,390	22,675
Town	49,745	39,320	39,567
BOE	26,153	36,442	40,351

Proposed assumption: average of the actual administrative expenses paid by the pension trust in the preceding three years, rounded to the nearest \$100

Topics

1 Overview of an Experience Study

2 Economic assumptions

3 Demographic assumptions

4 Funding method

5 Impact of proposed changes on valuation results

Demographic Assumptions – Mortality

Current assumption (adopted in 2020):

- Pub-2010 Mortality Table
- Generational projection per the MP-2019 Ultimate Scale
- Employee rates before retirement; healthy or disabled annuitant rates after retirement
- Public Safety variant for Police; General variant for Town and BOE

Analysis

The Pub-2010 mortality tables were published in early 2019 and are the first mortality tables constructed solely using mortality data from public pension plans

The MP-2019 Ultimate Scale was recently updated in 2021 and is the basis for projecting future improvements in longevity for the vast majority of both public and private plans

Proposed assumption: no change other than updating the mortality improvement scale to the recently updated MP-2021 version

Demographic Assumptions – Turnover for Police

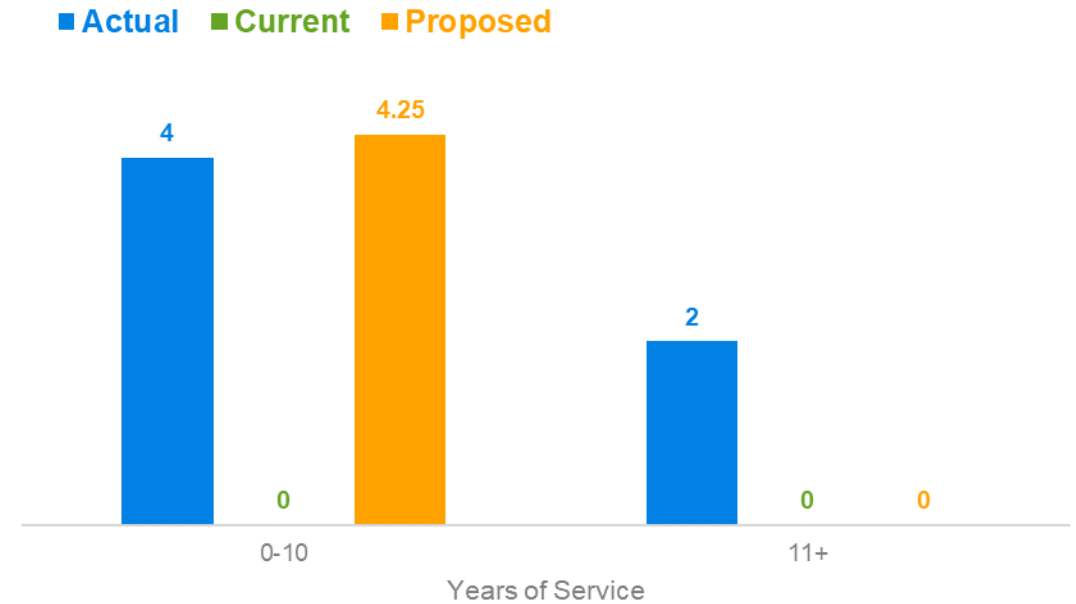
Current assumption: None

Analysis

The data is thin for this group, but there was some turnover activity in the first 10 years of service

The terminations that occurred in the 11+ years of service bucket were eligible for retirement so we do not want to place much weight on that experience

Proposed assumption: 5% for first 10 years of service, and 0% thereafter



Demographic Assumptions – Turnover for Town

Current assumption: service-based rates grading from 4.25% to 2.50%

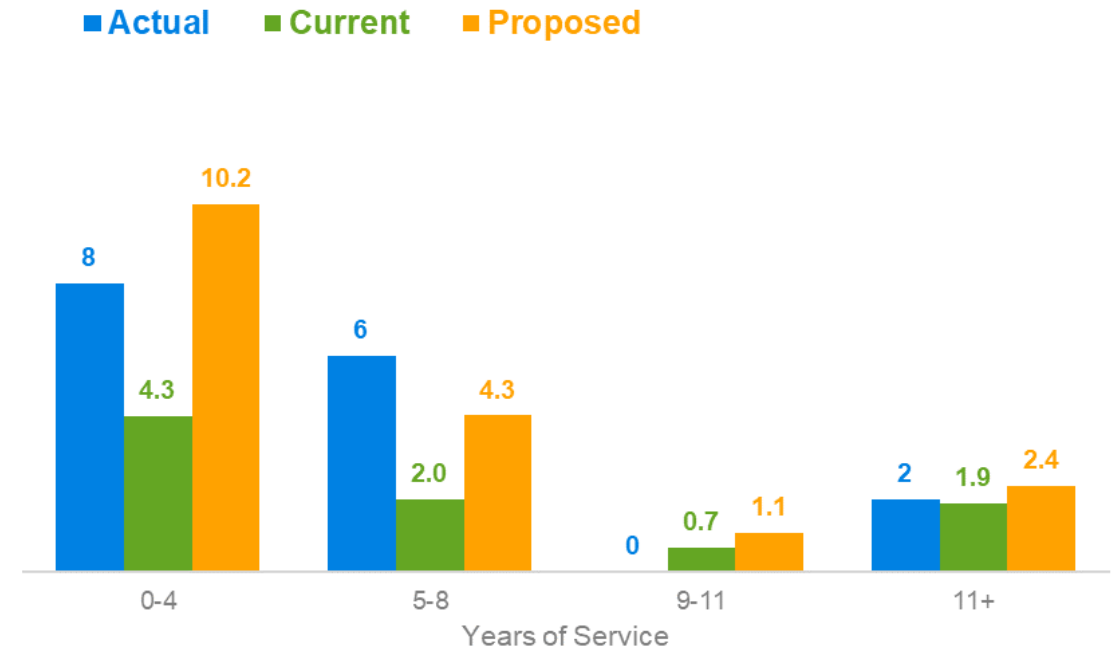
Analysis

The data is thin for this group

Overall there were more terminations (16) than expected (8.9)

We examined turnover patterns by age but did not find this provided a better fit than service

Proposed assumption: incorporate slightly higher rates at lower service bands



Demographic Assumptions – Turnover for BOE

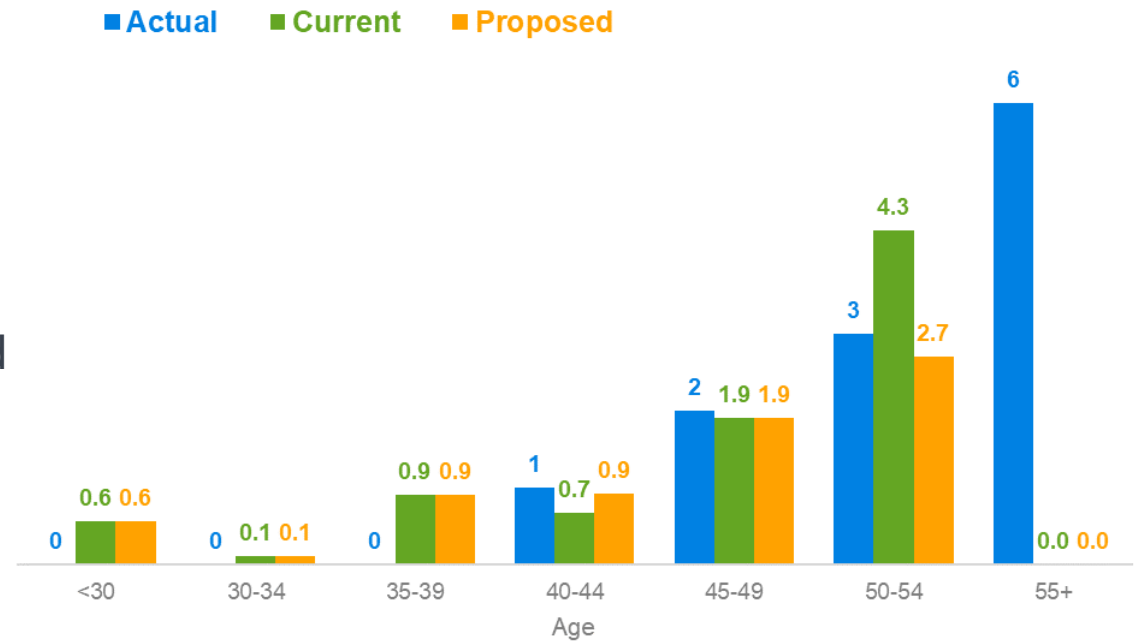
Current assumption: age-based rates grading from 14.0% to 4.0%

Analysis

The data is thin for this group

Overall there were more terminations (12) than expected (8.5)

Proposed assumption: slightly modify the rates for ages 40+



Demographic Assumptions – Retirement for Police

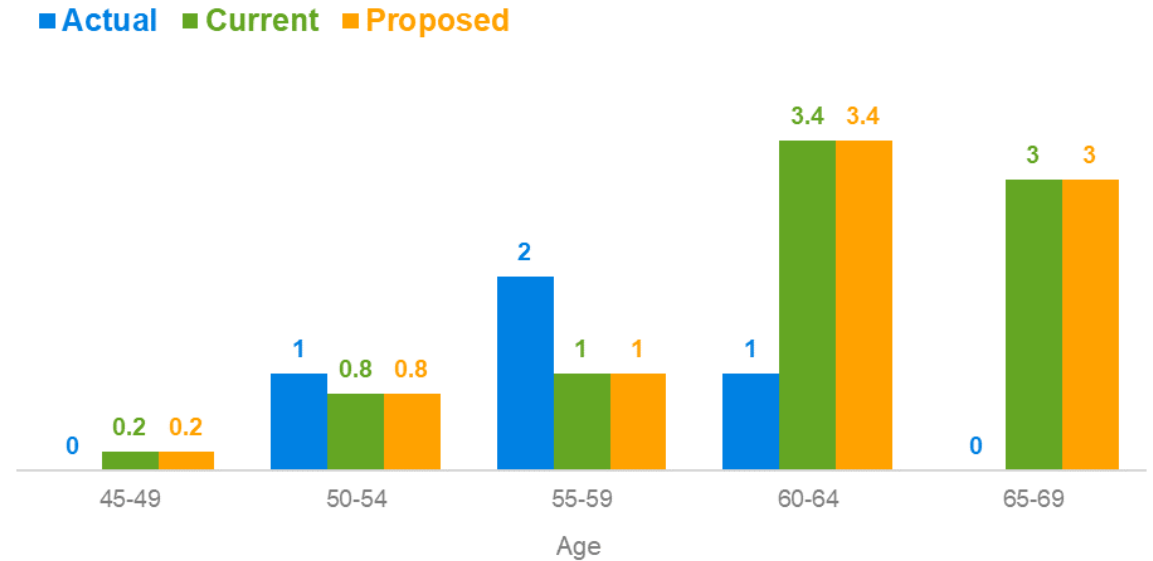
Current assumption: 20% per year starting at Normal Retirement Date; 100% at age 62

Analysis

The data is thin for this group

Overall there were fewer retirements (4) than expected (8.4)

Proposed assumption: no change



Demographic Assumptions – Retirement for Town

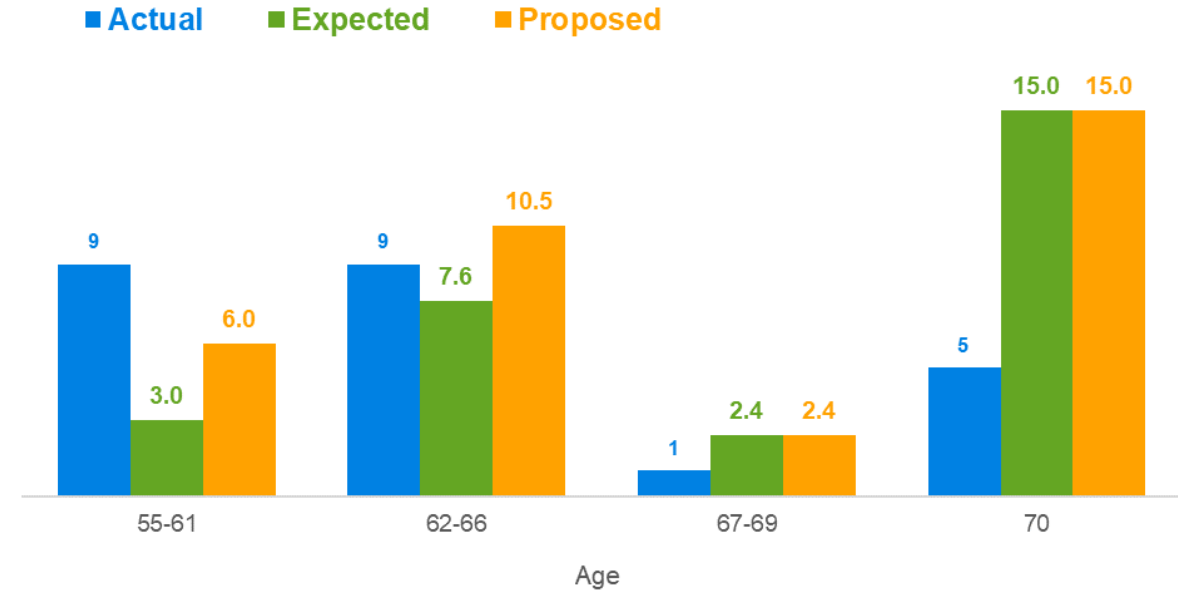
Current assumption: graded by age

Analysis

Overall there were fewer retirements (24) than expected (28)

However, there were more retirements than expected at younger ages

Proposed assumption: modify age buckets and increase rates at younger ages



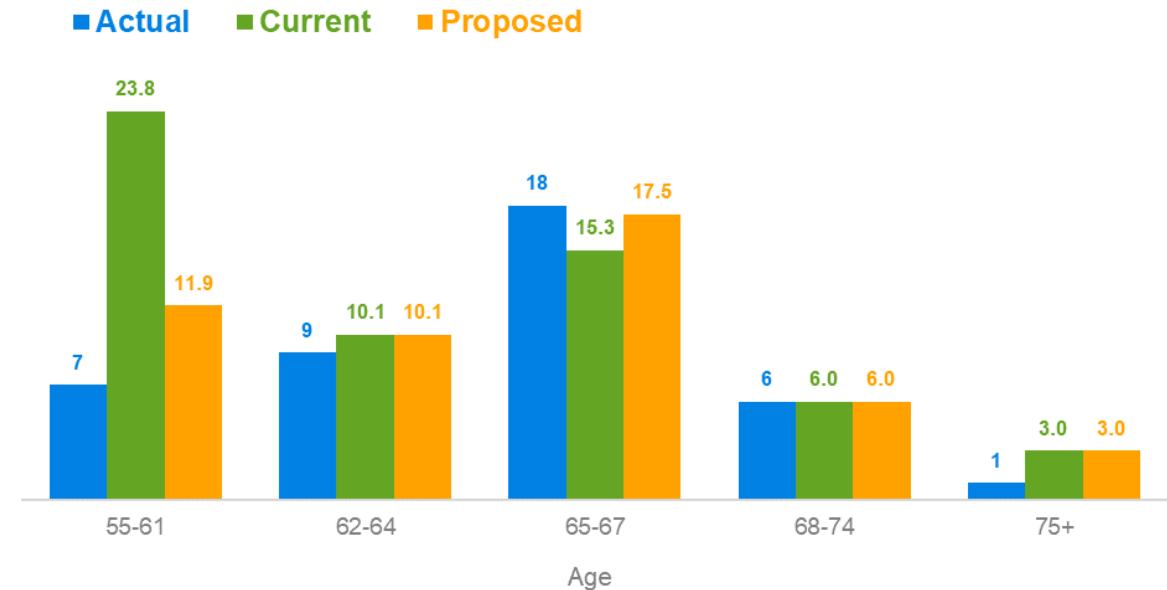
Demographic Assumptions – Retirement for BOE

Current assumption: graded by age

Analysis

Overall there were fewer retirements (41) than expected (58.2)

Proposed assumption: modify age buckets and slightly adjust rates at some ages



Demographic Assumptions – Disability

Current assumption: None for Town and Police; 1952 Disability Study of the Society of Actuaries, Period 4, Benefit Rates for BOE

Analysis

There was a total of one disability for the BOE during the study period (none for Town and Police)

This data is too thin from which to draw conclusions

Proposed assumption: no change

Topics

1 Overview of an Experience Study

2 Economic assumptions

3 Demographic assumptions

4 Funding method

5 Impact of proposed changes on valuation results

Funding Method – Cost Method

Current method: Entry Age Normal

Analysis

Entry Age Normal is a very widely used cost method for public plans

Entry Age Normal is the method prescribed by GASB 67/68 for financial reporting purposes

Entry Age Normal provides a stable progression of costs over a member's working lifetime

Proposed method: no change

Funding Method – Amortization Method

Current method: level percent over a closed 17 year period with a 3.50% amortization growth rate

Analysis

Level percent amortization is widely used and means that the annual amortization payment is expected to increase at a predictable constant rate; so long as the amortization period is not too long, we recommend continuing to use level percent amortization

A closed amortization period means that the amortization period will decrease each year and the plan will make steady progress towards becoming fully funded; we recommend continuing the current closed approach

The amortization period was reset to 17 years with the July 1, 2020 valuation; a longer period would not be reasonable for this plan given the demographic profile of the active membership

The amortization growth rate should be consistent with the inflation and salary scale assumptions; we recommend continuing with the current 3.50% amortization growth rate assumption

Proposed method: no change

Funding Method – Asset Smoothing Method

Current method: five year non-asymptotic smoothing

Analysis

Five years is the predominant period for asset smoothing and provides a nice balance between dampening market fluctuations while not straying too far from market value.

“Non-asymptotic” smoothing, which means that exactly 20% of each year’s market gain or loss is recognized in each of the subsequent five years. Since non-asymptotic smoothing is more readily grasped by most stakeholders, we recommend its use.

Proposed method: no change

Topics

1 Overview of an Experience Study

2 Economic assumptions

3 Demographic assumptions

4 Funding method

5 Impact of proposed changes on valuation results

Impact of Proposed Changes Based on July 1, 2021 Valuation

Town of Simsbury Police Retirement Income Plan Estimated Actuarially Determined Contribution for FY 2023-24

	2022 Valuation Estimates			
	2021 Valuation	Projected from 2021 Valuation	Reflecting Actual 2021-22 Asset Performance	Reflecting Proposed Assumption Changes
Based on July 1, 2021 Valuation and July 1, 2022 Assets				
Interest Rate	6.50%	6.50%	6.50%	6.50%
Mortality	PubS-2010/MP-2019	PubS-2010/MP-2019	PubS-2010/MP-2019	PubS-2010/MP-2021
Inflation	2.75%	2.75%	2.75%	2.50%
Administrative Expenses	Prior Year increased 3%	Prior Year increased 3%	Prior Year increased 3%	Updated
Turnover	None	None	None	Updated
Accrued Liability	\$24,704,267	\$25,791,000	\$25,791,000	\$26,109,000
Actuarial Value of Assets	20,158,255	21,945,000	21,181,000	21,181,000
Unfunded Accrued Liability	4,546,012	3,846,000	4,610,000	4,928,000
Funded Ratio	81.6%	85.1%	82.1%	81.1%
Amortization Period	16	15	15	15
Amortization Growth Rate	3.50%	3.50%	3.50%	3.50%
Past Service Cost	348,995	311,000	373,000	398,000
Total Normal Cost	729,586	776,000	776,000	700,000
Expected Employee Contributions	293,370	288,000	288,000	280,000
Expected Expenses	16,900	17,000	17,000	24,000
Net Normal Cost	453,116	505,000	505,000	444,000
Interest	52,137	53,000	57,000	55,000
Actuarially Determined Contribution	854,248	868,000	934,000	897,000
For Fiscal Year	2022-23	2023-24	2023-24	2023-24

Impact of Proposed Changes Based on July 1, 2021 Valuation

Town of Simsbury General Government Employees' Retirement Income Plan Estimated Actuarially Determined Contribution for FY 2023-24

2022 Valuation Estimates

Based on July 1, 2021 Valuation and July 1, 2022 Assets

	2021 Valuation	Projected from 2021 Valuation	Reflecting Actual 2021-22 Asset Performance	Reflecting Proposed Assumption Changes
Interest Rate	6.50%	6.50%	6.50%	6.50%
Mortality	PubG-2010/MP-2019	PubG-2010/MP-2019	PubG-2010/MP-2019	PubG-2010/MP-2021
Inflation	2.75%	2.75%	2.75%	2.50%
Administrative Expenses	Prior year increased 3%	Prior year increased 3%	Prior year increased 3%	Updated
Turnover	Graded by service	Graded by service	Graded by service	Updated
Retirement	Graded by age	Graded by age	Graded by age	Updated
Accrued Liability	\$39,548,593	\$40,519,000	\$40,519,000	\$40,919,000
Actuarial Value of Assets	27,563,154	29,486,000	28,484,000	28,484,000
Unfunded Accrued Liability	11,985,439	11,032,000	12,034,000	12,434,000
Funded Ratio	69.7%	72.8%	70.3%	69.6%
Amortization Period	16	15	15	15
Amortization Growth Rate	3.50%	3.50%	3.50%	3.50%
Past Service Cost	920,116	892,000	973,000	1,005,000
Total Normal Cost	792,108	774,000	774,000	723,000
Expected Employee Contributions	390,716	390,000	390,000	375,000
Expected Expenses	40,500	42,000	42,000	43,000
Net Normal Cost	441,892	426,000	426,000	391,000
Interest	88,531	86,000	91,000	91,000
Actuarially Determined Contribution	1,450,539	1,403,000	1,489,000	1,487,000
For Fiscal Year	2022-23	2023-24	2023-24	2023-24

Impact of Proposed Changes Based on July 1, 2021 Valuation

Town of Simsbury Board of Education Retirement Income Plan Estimated Actuarially Determined Contribution for FY 2023-24

	2022 Valuation Estimates			
	2021 Valuation	Projected from 2021 Valuation	Reflecting Actual 2021-22 Asset Performance	Reflecting Proposed Assumption Changes
Based on July 1, 2021 Valuation and July 1, 2022 Assets				
Interest Rate	6.50%	6.50%	6.50%	6.50%
Mortality	PubG-2010/MP-2019	PubG-2010/MP-2019	PubG-2010/MP-2019	PubG-2010/MP-2021
Inflation	2.75%	2.75%	2.75%	2.50%
Administrative Expenses	Prior Year increased 3%	Prior Year increased 3%	Prior Year increased 3%	Updated
Turnover	Graded by age	Graded by age	Graded by age	Updated
Retirement	Graded by age	Graded by age	Graded by age	Updated
Accrued Liability	\$38,040,104	\$39,299,000	\$39,299,000	\$39,448,000
Actuarial Value of Assets	27,400,973	29,710,000	28,690,000	28,690,000
Unfunded Accrued Liability	10,639,131	9,589,000	10,610,000	10,759,000
Funded Ratio	72.0%	75.6%	73.0%	72.7%
Amortization Period	16	15	15	15
Amortization Growth Rate	3.50%	3.50%	3.50%	3.50%
Past Service Cost	816,761	775,000	857,000	869,000
Total Normal Cost	728,428	664,000	664,000	690,000
Expected Employee Contributions	256,998	234,000	234,000	240,000
Expected Expenses	37,500	39,000	39,000	34,000
Net Normal Cost	508,930	469,000	469,000	484,000
Interest	86,170	81,000	86,000	88,000
Actuarially Determined Contribution	1,411,861	1,325,000	1,413,000	1,442,000
For Fiscal Year	2022-23	2023-24	2023-24	2023-24

Caveats

In preparing this study, we relied without audit on information furnished by the Town as of each valuation date from July 1, 2016 through July 1, 2021. This information includes, but is not limited to, plan provisions, employee data, and financial information. In our examination of these data, we have found them to be reasonably consistent and comparable with data used for other purposes. Since the study results are dependent on the integrity of the data supplied, the results can be expected to differ if the underlying data is incomplete or missing. If any data or other information is inaccurate or incomplete, our calculations may need to be revised. If there are material defects in the data, it is possible that they would be uncovered by a detailed, systematic review and comparison of the data to search for data values that are questionable or for relationships that are materially inconsistent. Such a review was beyond the scope of our assignment.

The calculations reported herein have been made on a basis consistent with our understanding of the plan provisions of the Town of Simsbury pension plans. Furthermore, the calculations were determined in conformance with generally recognized and accepted actuarial principles and practices, which are consistent with the Actuarial Standards of Practice promulgated by the Actuarial Standards Board and the applicable Guides to Professional Conduct, amplifying Opinions, and supporting Recommendations of the American Academy of Actuaries.

Milliman's work is prepared solely for the internal business use of the Town of Simsbury. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions: (a) the Town may provide a copy of Milliman's work, in its entirety, to the Town's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Town; and (b) the Town may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law. No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs. If this report is distributed to other parties, we request that it be copied in its entirety and distributed along with a copy of the July 1, 2021 actuarial valuation report in its entirety as well, because that document provides background information that is important in understanding the basis for the results contained herein.

The cost calculations reported herein have been made on a basis consistent with our understanding of ERISA and the related sections of the tax code. Additional determinations may be needed for other purposes, such as judging benefit security at plan termination or meeting employer accounting requirements. On the basis of the foregoing, we hereby certify that, to the best of our knowledge, this report is complete and accurate and all costs and liabilities were determined in conformance with generally accepted actuarial principles and practices. We further certify that, in our opinion, each actuarial assumption, method and technique used is reasonable taking into account the experience of the Plan and reasonable expectations or would, in the aggregate, result in a total contribution equivalent to that which would be determined if each such assumption, method, or technique were reasonable. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. Actual experience will not conform exactly to the assumptions made for this analysis. Actual amounts will differ from projected amounts to the extent that actual experience deviates from expected experience.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Jennifer M. Castelhana, FSA, Principal and Consulting Actuary

Questions?



Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

Board of Finance Agenda Item Submission Form

1. **Title of Submission:** Fiscal Year 2023/2024 Budget Information Requests
2. **Date of Board Meeting:** December 13, 2022
3. **Individual or Entity Making the Submission:**
Lisa Heavner, Board of Finance Chair
4. **Action Requested of the Board of Finance:**
If the Board of Finance supports requesting fiscal year 2023/2024 budget information as outlined in the attached document, the following motion is in order:

Move, effective December 13, 2022 to approve the fiscal year 2023/2024 Budget Information Requests as presented.
5. **Summary of Submission:**

Presented, are requests to improve the budgeting process, to create clarity and transparency to the policy boards and the public, and to facilitate more informed decision-making. Simsbury's budget provides the legal authority to expend funds and directs how our town allocates funds to programs and services. It serves both as a tool for maintaining financial accountability and as a policy document about how our community wants to spend its limited resources. We acknowledge, with our thanks, all who work on the budgets from the top down, especially the Director of Finance.

The requests for information on the budget are being made, pursuant to Charter Section 807(c), to improve communication and transparency for the public and policy boards. This submission is a compilation of previous discussions and requests made by board members and falls into three broad categories of requests: general information, information provided earlier, and capital details.
6. **Financial Impact:**
None
7. **Description of Documents Included with Submission:**
 - Fiscal Year 2023/2024 Budget Information Requests

Fiscal Year 2023/2024 Budget Information Requests

General

- Number budget book pages
- Avoid acronyms or include a glossary
- Summary of new budgetary savings or offsets used in the Fiscal Year (FY) 2024 budget proposals
- Summary of all tax abatements
- List debt service and cash for capital on separate lines (not combined)

Earlier

- [Draft Budget document](#) provided when budget presented to the Board of Finance in March, included with agenda submission the Thursday before or earlier. Include the fiscal note column explaining variances and update to include any BOS changes (as provided last year)
- Draft Bond resolution language included in agenda submission the Thursday before the budget is presented to the Board of Finance in March
- [Draft Notice of Referendum](#) provided when the budget is presented in March and included in the agenda submission the Thursday before, or earlier (provided last year)

Capital Improvement Project Sheets and Plans

- Add a cost line for contingency to project sheets
- Include a column with total cost of project (e.g. grants, general fund, reserves)
- Rank capital or categorize by priority category (e.g., high, medium and low)
- In description, link capital projects to master plans, where applicable
- Include estimated/projected start and completion dates for capital
- Include all funding sources for capital on separate lines (do not combine sources of funding into one number or line). List specific grants and amounts in description
- Budget known, reasonably anticipated grants (e.g. LOTCIP preliminary grants)
- Include a summary of capital grants applied for but not budgeted and an anticipated timeline for notification of award
- Indicate the number of years a project has been on CIP
- Indicate square footage and any changes to square footage for buildings or land acquisition

Cash for Capital Tab

- List what is included and provide narrative

Transfer Tab

- List what is included and provide narrative

Board of Education

- Provide a column for prior year approved budget (use same format as Board of Selectmen)

The Board of Finance intends to post the following online prior to the public hearing:

- [Notice of Referendum](#)
- [Draft Budget \(line item summary\)](#) add fiscal note column
- Draft Bond Resolution language

Board of Finance
TOWN OF SIMSBURY, CONNECTICUT
REGULAR MEETING MINUTES
Tuesday, October 18, 2022, at 5:45 P.M.
In Person Meeting /Simsbury Community Media Live Stream

PRESENT:

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

ALSO PRESENT:

Amy Meriwether, Director of Finance/Treasurer; Maria Capriola, Town Manager; Wendy Mackstutis, First Selectman; Chris Kachmar, Fiducient Advisors; Tyler Polk, Fiducient Advisors

1. Call to Order - Establish Quorum

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

2. Pledge of Allegiance

All present stood for the Pledge of Allegiance.

3. Executive Session

Ms. Heavner indicated that the executive session was no longer necessary.

4. Presentation: Fiducient Advisors

Ms. Heavner noted that, per the Charter Section 808, the Board of Finance is tasked with supervising and maintaining the Town pension and other post-employment benefits for the Town and Education. The Board is required to consult with the Boards of Selectmen and Education in the course of this duty and does so through the Retirement Subcommittee which reviews and recommends actions to this board.

The full Board receives two formal presentations from Fiducient each year as part of this duty and members may and do attend the Retirement Sub-committee. Ms. Heavner noted this is a long report and confirmed with all members that they have read the report.

Mr. Kachmar reviewed the DB & OPEB July Portfolio Updates section. He stated it has been difficult in the capital markets calendar year to date due to high inflation. It has been a pretty challenging environment for the seven months ending in July but the peaks and valleys seen in the July numbers indicated that the fed was starting to get their arms around the inflation data, and the strong month of July gave some comfort to investors. August has been unfortunately more of the same in terms of the downdraft and they're down a bit in capital markets anywhere between 2-4%. All three of the pension plans, Town, Board of Education and Police were up just a little bit shy of 5% in July about in line with the broad markets. From an allocation perspective, using the Town plan as the proxy, the allocations are essentially in line with target weightings.

Ms. Schofield noted that it appeared the town was spending more than it was bringing in in fees and investments. Mr. Kachmar indicated that this was not unusual with mature plans. Ms. Heavner noted that the Experience Study would give the town updated information about the funding health of the plans.

Chris Kachmar advised he would present the Retirement Subcommittee with ratings of Simsbury investments for Environmental, Sustainability and Governance (ESG) scores and for Diversity, Equity and Inclusion scores (DEI). Ms. Heavner confirmed with Mr. Kachmar that there would be no charge for this information.

5. Proposed Defined Benefit Plans Investment Policy

Ms. Heavner explained that on September 6, 2022 the Retirement Plan Sub-Committee updated and approved for recommendation to the Board of Finance the Defined Benefit Plan Investment Policy after review by the Town's pension plan investment manager, Fiducient. Ms. Heavner noted the recommended changes are highlighted in red. She also noted the Amended Date and Adopted date need to be changed to "Adopted by the Board of Finance on October 18, 2022"

MOTION: Mr. House made a motion, effective October 18, 2022 to adopt the Defined Benefit Plan Investment Policy as presented, adding, "Adopted by the Board of Finance on October 18, 2022" to the title and striking "Amended on September 12, 2018 and striking, "Adopted by the Board of Finance on July 30, 2019." Ms. Schofield seconded the motion. All were in favor and the motion passed unanimously.

6. Proposed Other Post-Employment (OPEB) Investment Policy Update

On September 6, 2022 the Retirement Sub-Committee updated and approved for recommendation to the Board of Finance, the Other Post-Employment Policy after review by the Town's pension plan investment manager, Fiducient. The plan was last updated several years ago and Ms. Meriwether confirmed there were not recommended changes other than the date of approval.

MOTION: Mr. House made a motion, effective October 18, 2022 to adopt the Other Post-Employment (OPEB) Investment as presented, changing the title page to "Adopted by the Board of Finance on October 18, 2022." The motion was seconded by Linda Schofield. All were in favor and the motion passed unanimously.

7. Pension Plan Fiduciary Duties Legal Opinion Request

Mr. Helfand explained that at the Town of Simsbury Retirement Subcommittee meeting on September 6, 2022, Fiducient advised that it has the capacity to review a town's investments for consistency with Environment, Social and Corporate Governance (ESG) and Diversity, Equity and Inclusion (DEI) goals, and that Fiducient has conducted such reviews for several peer municipalities. The Subcommittee recommended that Fiducient conduct such a review of Simsbury's current investments.

Questions arose as to whether the fiduciary obligations of the Retirement Subcommittee and the Board of Finance permit them to consider ESG and DEI issues in connection with decision about the management of fund assets. A legal opinion is being requested to clarify the Boards' fiduciary obligations, generally, and specifically, the propriety of its consideration of ESG and DEI.

Ms. Schofield made the point that the Board is not indicating that it is advisable to consider ESG or DEI ratings, but merely seeking a legal opinion about fiduciary duties.

MOTION: Mr. House made a motion, effective October 18, 2022 to request a legal opinion on the fiduciary duties owned by the Retirement Subcommittee and the Board of Finance in connection with their management of assets of funds for Simsbury’s Retirement plans and Other Post Employment Plans (OPEB), including categories of information – such as Environment, Social and Corporate Governance (ESG) and Diversity, Equity and Inclusion (DEI) factors – these boards may consider when making investment decisions. Additionally, to request counsel clarify who would be responsible for adopting and approving a Town ESG or DEI policy on investments and what process should the town follow in doing so if the town decides to pursue this.

8. Fiscal Year 2021/2022 Year-End Financial Results

Ms. Meriwether reviewed FY 2021/2022 Year-End Financial Results. On the expenditure side, the Town came in \$1,003,600 under budget due primarily to savings from staff turnover. The Board of Education exceeded its operating budget by \$654,959 due primarily to special education services, social emotional support services and evaluations and increased transportation costs associated with driver shortages.

On the revenue side, the town exceeded revenue projections by over \$2,002,104, due in part to the tax collection assumption rate utilized by the town, unanticipated investment income, conveyance taxes and recording fees, an additional Education Cost Sharing Grant payment from the State, a FEMA grant reimbursement and a higher insurance refund reimbursement.

The Simsbury Farms Funded ended the year with a healthy fund balance of \$639,237 and the Health Insurance Fund ended the year with reserves at 33% of claims. The Sewer Use Fund ended the year with a fund balance of \$7,304,684.

Ms. Meriwether summarized Supplemental Appropriations made during the year.

Ms. Heavner requested that staff draft fund balance policies for the Simsbury Farms Fund and the Sewer Use Fund. Ms. Heavner noted that the Sewer Use Fund balance is greater than their annual budget. Ms. Heavner requested the Board of Finance receive a presentation on the Sewer Fund prior to budget discussions so the Board can better understand their finance needs.

Ms. Schofield inquired as to why the Try-Athlon Fund hasn’t been closed and what had been spent during the fiscal year from that fund. Ms. Meriwether indicated she would follow up on what had been spent and make a recommendation about what to do with the balance.

9. Proposed Fiscal Year 2021/2022 General Fund and Capital Transfers

Ms. Heavner summarized, FY 2021/22 GF ended with a net increase to fund balance of \$2,940,704 due to excess revenues and expenditure savings. Staff is requesting year end transfers, carryovers, FY 2023 supplemental appropriations, and assignments as outlined in Board of Finance packets. Ms. Heavner noted the requests fall into categories for consideration:

- New, unanticipated projects that cannot be delayed to the next budget cycle (\$155,000)
- New, unanticipated temporary staffing needs from medical leaves for FY 2023 (\$30,500) that were not known during the budget

- Transfers to savings (CRF) of \$765,000
- Retroactive Wage Settlement using FY 2022 savings and previously assigned GF balance – savings from prior years in anticipation of this settlement – (\$798,665)
- Year- end encumbrances – essentially carryovers due to timing of receipt of goods & services ordered in FY 22, but received in FY 23 (\$280,096)
- Two operating carryovers that were appropriated in FY 2022, but weren't spent in that fiscal year (\$122,056)
- And GF assignments for anticipated, but as yet unknown expenditures for (\$130,000). Ms. Heavner noted the assignments will come back to the Board at a later time for an appropriation when costs are known.

MOTION: Mr. House made a motion, to approve FY 2022 Transfers from the General Fund to the Capital and Non-Recurring Fund for the following projects:

- | | |
|-------------------------|----------|
| • Ice Rink Chiller | \$60,000 |
| • Eno Chiller | \$20,000 |
| • IT Equipment Switches | \$15,000 |
| • Demolition 56 Wolcott | \$40,000 |
| • Town Farm Cleanup | \$20,000 |

The motion was seconded by Ms. Schofield. All voted in favor and the motion passed unanimously.

MOTION: Mr. House made a motion, to approve FY 2022 transfers from the General Fund to the Capital Reserve Fund to reimburse the Capital Reserve Fund for prior appropriations for the Meadowood Barn Demolition Project (\$40,000) and Simsbury Community Media Renovations (\$45,000), for a total transfer to Capital Reserves of \$85,000. Ms. Schofield seconded the motion. All voted in favor and the motion passed unanimously.

MOTION: Mr. House made a motion, to approve a FY 2022 transfer of \$680,000 from the General Fund to the Capital Reserve Fund. Ms. Schofield seconded the motion. All voted in favor and motion passed unanimously.

MOTION: Mr. House made a motion, to approve FY 2022 Assignments in the General Fund for the following:

- | | |
|--------------------------------------|----------|
| • Parks and Recreation Medical Leave | \$10,000 |
| • Finance Temp. Position | \$12,500 |
| • Social Services Temp. Staffing | \$8,000 |

Ms. Schofield seconded the motion. All were in favor and the motion passed unanimously.

MOTION: Mr. House made a motion, to approve FY 2023 Supplemental Appropriations from General Fund Assigned Fund Balance for the following:

- Parks and Recreation Medical Leave \$10,000
- Finance Temp. Position \$12,500
- Social Services Temp. Staffing \$8,000

Ms. Schofield seconded the motion. All were in favor and the motion passed unanimously.

MOTION: Mr. House made a motion, to approve a FY 2022 General Fund assignment of \$798,665 for Retroactive Wage and Benefit increases for CSEA union settlement. Ms. Schofield seconded the motion. All were in favor and the motion passed unanimously.

MOTION: Mr. House made a motion, to approve a FY 2023 Supplemental Appropriation from the General Fund Assigned Fund Balance in the amount of \$798,665 for Retroactive Wage and Benefit increases for CSEA. Ms. Schofield seconded the motion. All were in favor and the motion passed unanimously.

MOTION: Mr. House made a motion, to approve a FY 2022 Assignment in the General Fund for encumbrances in the amount of \$280,096. Ms. Schofield seconded the motion. All were in favor and the motion passed unanimously.

MOTION: Mr. House made a motion, to carry forward encumbrances totaling \$280,096 and to approve a FY 2023 supplemental appropriation for encumbrances totaling \$280,096 from the General Fund Assigned Fund Balance Ms. Schofield seconded the motion. All were in favor and the motion passed unanimously.

Ms. Meriwether noted that she would get the list of items being encumbered to Board members after the meeting.

MOTION: The following motion was made by Mr. House regarding the Board of Education operating budget: Whereas, on June 21, 2022, the Board of Finance approved a motion that authorized the use of the Board of Education Non-Lapsing Fund up to the amount of \$641,308; and Whereas, the Board of Finance has now reviewed the Fiscal Year 2022 year-end financial results; Now, therefore, based on its review of the Fiscal Year 2022 results, the Board of Finance considers it to be in the best interest of the Town to Amend the June 21, 2022 Motion as follows:

MOTION: To amend the Board of Education FY 2021/2022 supplemental appropriation of \$651,308 from the Education Non-Lapsing Fund, to a FY 2022 Supplemental Appropriation of \$654,959 from the General Fund to cover expenditure overages.

The motion was seconded by Ms. Schofield. All were in favor and the motion passed unanimously.

Ms. Meriwether noted that FY 2022 savings of \$1,003,600 on the Town side will cover the Board of Education overage, keeping the total Town and Education spending below what the voters approved at referendum.

Ms. Heavner noted that, for Capital transfers, Ms. Meriwether provided an excel spread sheet which was forwarded to Board members earlier in the day with explanations of the transfers that are found on page 192 of the Board packet.

These transfers show \$1,184,465 in savings returned to the Capital Reserve Fund, which includes the previously approved transfer to the Capital Reserve Fund of \$765,000 and additional savings from projects listed totaling \$419,465.

Ms. Meriwether confirmed the board is not approving an additional transfer of \$765,000 to the Capital Reserve Fund. It is listed as a redundancy which was approved in an earlier motion. Ms. Heavner requested the excel sheet be included in the minutes.

MOTION: Mr. House made a motion to approve transfers as recommended in the attached excel spreadsheet. Ms. Schofield seconded the motion. All were in favor and the motion passed unanimously.

10. Town and Education Savings Initiatives

As background, Ms. Heavner noted, the Board of Finance annually requests the Town and Education to update the public on initiatives that will achieve efficiencies and savings for the short and long term. It is a priority of the Boards of Finance, Selectmen and Education to use tax dollars in the most cost-effective manner and this review is an opportunity for the public to see what is being done and to brainstorm or explore other initiatives.

Ms. Meriwether provided the Board with an updated submission that will be added to the agenda.

11. Budget Discussion – Tri-Board Prep

Ms. Heavner indicated that the Tri-Board on Latimer will be held on November 10. Ms. Meriwether indicated that she would have preliminary information from the Experience Study ready for the meeting. Board members requested that a return-on-investment analysis and total cost analysis be provided if energy upgrades are being considered in above what was approved at the last referendum. Ms. Heavner reminded the public that the Board of Finance had previously assigned \$1.3 million in Capital Reserves in anticipation of this request.

Ms. Meriwether indicated that the Assessor would attend the Board of Finance meeting in November with preliminary results from the revaluation and grand list projections.

12. Finance Director's Report

Ms. Meriwether reviewed grants received and applied for by the Town and updated the board on the Experience Study being worked on by Milliman. Ms. Meriwether indicated she would have information for the board by the November 10 meeting. Ms. Meriwether advised the Board on the tax appeal settlement with DWW Solar II, LLC. Finally, Ms. Meriwether updated the Board on the calendar dates for the Latimer referendum question.

13. Approval of Minutes

MOTION: Mr. House made a motion to approve the August 16, 2022, Board of Finance Regular meeting minutes. Mr. Schofield seconded the motion. All were in favor and the motion passed unanimously.

12. Adjourn

MOTION: Mr. House made a motion to adjourn the meeting at 8:45 P.M. Ms. Schofield seconded the motion. All were in favor and the motion passed unanimously.

Respectfully submitted,
Marion Lynott
Commission Clerk

**Town of Simsbury
General Fund
Close Out Transfer Requests
For the Year Ended June 30, 2022**

Transfers from General Fund

Transfer to CNR Fund - Ice Rink Chiller	Previously approved CNR project; supply chain and construction inflation have impacted project cost. Project on hold due to insufficient funds.	\$	60,000
Transfer to CNR Fund - Eno Chiller	Unexpected equipment failure. This was budgeted as part of a larger scale Eno HVAC project in an out year of the capital plan. Funds would allow the repair of this portion of the system prior to the air conditioning season.		20,000
Transfer to CNR Fund - IT Equipment - Switches	Unexpected equipment (IT switches) failure at Eno. Replacement of back-up switches needed as a result.		15,000
Transfer to CNR Fund - Demolish Home at 56 Wolcott Road	Need previously reviewed with BOF and BOS		40,000
Transfer to CNR Fund - Town Farm Facility Clean Up & Junk Removal	Staff assessment of current conditions		20,000
Transfer to Capital Reserve Fund - Meadowood Barn Demolition	BOF request when supplemental appropriation occurred		40,000
Transfer to Capital Reserve Fund - Simsbury Community Media Studio Improvements	BOF request when supplemental appropriation occurred		45,000
Transfer to Capital Reserve Fund			680,000
Total Transfers from General Fund		\$	920,000

Transfers to General Fund Assigned Fund Balance

Parks & Recreation Temp Staffing	Medical Leave Coverage	\$	10,000
Finance Temp Staffing	Additional help to get the department caught up on various reconciliations and postings from staffing deficit due to medical leave		12,500
Social Services Temp Staffing	Medical Leave Coverage		8,000
Retroactive Wage Increases	Settled union contracts/agreements with CSEA - \$502,288 included in assigned fund balance/contingency in prior year/current year		798,665
Year End Encumbrances			280,096
Energy/Utility Costs (i.e. fuel/diesel)	Unexpected market condition increase; unforeseen during budget prep season.		100,000
Farmington Valley Health District	Supplemental Appropriation approved at the end of FY22, actual payment occurred in FY23		100,056
Anticipated Tax Appeals	Legal, appraisal(s), witness(es)/subject matter experts		30,000
Diversity Equity & Inclusion Council Data Project	Carryforward from previous year. RFQ for project has been issued.		22,000
Total Transfers to Assigned Fund Balance		\$	1,361,317

Fund Balance Summary

Net Increase to Fund Balance Before Transfers	\$ 2,940,704
Transfers from General Fund	<u>(920,000)</u>
Net Decrease to Fund Balance After Transfers	<u>2,020,704</u>

Fund Balance Post Transfers

Fund Balance, July 1, 2021	17,329,488
Net Increase to Fund Balance After Transfers	<u>2,020,704</u>
Fund Balance, June 30, 2022	<u>19,350,192</u>

Fund Balance Breakdown Post Transfers

Non-Spendable Fund Balance	0.06%	69,409
Assigned Fund Balance	1.18%	1,361,317
Unassigned Fund Balance	<u>15.59%</u>	<u>17,919,466</u>
Total Fund Balance	<u>16.83%</u>	<u>\$ 19,350,192</u>

**Town of Simsbury
Capital Transfer Requests
For the Year Ended June 30, 2022**

Transfers to Sewer Use Fund

Capital Fund - Jet/Flush Truck	15,574
Total Transfers to Sewer Use Fund	\$ <u>15,574</u>

Transfers to Town Aid Road Fund

Capital Fund - Wing Plow Truck	11,728
Total Transfers to Town Aid Road Fund	\$ <u>11,728</u>

Transfers to the Golf Surcharge Account

CNR - Golf Utility Vehicle	480
Total Transfers to the Golf Surcharge Account	\$ <u>480</u>

Transfers to the Meadowood Acquisition Project

Capital Fund - Library Interior/Parking Renovations	152,277
Capital Fund - School Security Improvements	13,177
Capital Fund - District Network Infrastructure	11,934
Total Transfers to the Meadowood Acquisition Project	\$ <u>177,389</u>

Transfers to/from Capital Reserve

General Fund Reserve	765,000
Private Duty Fund Transfer	221,337
Capital Fund - Open Space Planning Improvements	43,439
Capital Fund - Meadowood	(6,527)
Capital Fund - Town Security Measures	24,691
CNR Fund - FY18	106,410
CNR Fund - Deep Water Wind	13,504
CNR - Police Cruisers	2,422
CNR - Security Cameras - Meadows, Bandshell	4,017
CNR - Eno Clock Repairs	(2,780)
CNR - PW Truck Replacement	720
CNR - PW Pickup Truck Replacement	4,873
CNR - Paddle Court Maintenance	2,460
CNR - PEGPETIA Tech Equipment	627
CNR - Mobile Data Terminals	(3,802)
CNR - SF Rink Fencing	1,550
CNR - Traffic Calming	(8,594)
CNR - Wood Chipper	(204)

CNR - Variable Message Sign Boards	488
CNR - Owens Brook Drainage	<u>14,833</u>
Total Transfers to Capital Reserve	\$ <u><u>1,184,465</u></u>

Capital Reserve Summary	
Capital Reserve @ 6/30/22 (Before YE Transfers)	\$ 4,333,298
Transfers to Capital Reserve	<u>1,184,465</u>
Capital Reserve @ 6/30/22 (After YE Transfers)	<u><u>5,517,763</u></u>
Capital Reserve Breakdown	
Assigned - FY19 Bond Premium	646,601
Assigned - FY20 Bond Premium	715,676
Assigned - Gellert Funds - Senior Center	71,475
Assigned - Private Duty - Police	515,798
Assigned - Latimer Project	1,364,624
Restricted - Liquor Surcharge Funds	7,624
Unassigned	<u>2,195,965</u>
Total Capital Reserve	\$ <u><u>5,517,763</u></u>

FY23 Capital Reserve Summary	
Capital Reserve @ 7/1/22	\$ 5,517,763
FY23 Transfers/Appropriations	<u>(159,167)</u>
Estimated Capital Reserve @ 6/30/23	<u><u>5,358,596</u></u>
FY23 Capital Reserve Breakdown	
Assigned - FY19 Bond Premium	472,201
Assigned - FY20 Bond Premium	559,359
Assigned - Gellert Funds - Senior Center	71,475
Assigned - Private Duty - Police	356,286
Assigned - Assessor's Office Study	150,000
Assigned - Non Profit Grant Program	150,000
Assigned - Latimer Project	1,364,624
Restricted - Liquor Surcharge Funds	7,624
Unassigned	<u>2,227,027</u>
Total Capital Reserve	\$ <u><u>5,358,596</u></u>

**Town of Simsbury
General Fund
Close Out Transfer Requests
For the Year Ended June 30, 2022**

Transfers from General Fund

Transfer to CNR Fund - Ice Rink Chiller	Previously approved CNR project; supply chain and construction inflation have impacted project cost. Project on hold due to insufficient funds.	\$	60,000
Transfer to CNR Fund - Eno Chiller	Unexpected equipment failure. This was budgeted as part of a larger scale Eno HVAC project in an out year of the capital plan. Funds would allow the repair of this portion of the system prior to the air conditioning season.		20,000
Transfer to CNR Fund - IT Equipment - Switches	Unexpected equipment (IT switches) failure at Eno. Replacement of back-up switches needed as a result.		15,000
Transfer to CNR Fund - Demolish Home at 56 Wolcott Road	Need previously reviewed with BOF and BOS		40,000
Transfer to CNR Fund - Town Farm Facility Clean Up & Junk Removal	Staff assessment of current conditions		20,000
Transfer to Capital Reserve Fund - Meadowood Barn Demolition	BOF request when supplemental appropriation occurred		40,000
Transfer to Capital Reserve Fund - Simsbury Community Media Studio Improvements	BOF request when supplemental appropriation occurred		45,000
Transfer to Capital Reserve Fund			680,000
Total Transfers from General Fund		\$	920,000

Transfers to General Fund Assigned Fund Balance

Parks & Recreation Temp Staffing	Medical Leave Coverage	\$	10,000
Finance Temp Staffing	Additional help to get the department caught up on various reconciliations and postings from staffing deficit due to medical leave		12,500
Social Services Temp Staffing	Medical Leave Coverage		8,000
Retroactive Wage Increases	Settled union contracts/agreements with CSEA - \$502,288 included in assigned fund balance/contingency in prior year/current year		798,665
Year End Encumbrances			280,096
Energy/Utility Costs (i.e. fuel/diesel)	Unexpected market condition increase; unforeseen during budget prep season.		100,000
Farmington Valley Health District	Supplemental Appropriation approved at the end of FY22, actual payment occurred in FY23		100,056
Anticipated Tax Appeals	Legal, appraisal(s), witness(es)/subject matter experts		30,000
Diversity Equity & Inclusion Council Data Project	Carryforward from previous year. RFQ for project has been issued.		22,000
Total Transfers to Assigned Fund Balance		\$	1,361,317

Fund Balance Summary

Net Increase to Fund Balance Before Transfers	\$ 2,940,704
Transfers from General Fund	(920,000)
Net Decrease to Fund Balance After Transfers	<u>2,020,704</u>

Fund Balance Post Transfers

Fund Balance, July 1, 2021	17,329,488
Net Increase to Fund Balance After Transfers	<u>2,020,704</u>
Fund Balance, June 30, 2022	<u>19,350,192</u>

Fund Balance Breakdown Post Transfers

Non-Spendable Fund Balance	0.06%	69,409
Assigned Fund Balance	1.18%	1,361,317
Unassigned Fund Balance	<u>15.59%</u>	<u>17,919,466</u>
Total Fund Balance	<u>16.83%</u>	<u>\$ 19,350,192</u>

**Town of Simsbury
Capital Transfer Requests
For the Year Ended June 30, 2022**

Transfers to Sewer Use Fund

Capital Fund - Jet/Flush Truck	15,574
Total Transfers to Sewer Use Fund	\$ <u>15,574</u>

Transfers to Town Aid Road Fund

Capital Fund - Wing Plow Truck	11,728
Total Transfers to Town Aid Road Fund	\$ <u>11,728</u>

Transfers to the Golf Surcharge Account

CNR - Golf Utility Vehicle	480
Total Transfers to the Golf Surcharge Account	\$ <u>480</u>

Transfers to the Meadowood Acquisition Project

Capital Fund - Library Interior/Parking Renovations	152,277
Capital Fund - School Security Improvements	13,177
Capital Fund - District Network Infrastructure	11,934
Total Transfers to the Meadowood Acquisition Project	\$ <u>177,389</u>

Transfers to/from Capital Reserve

General Fund Reserve	765,000
Private Duty Fund Transfer	221,337
Capital Fund - Open Space Planning Improvements	43,439
Capital Fund - Meadowood	(6,527)
Capital Fund - Town Security Measures	24,691
CNR Fund - FY18	106,410
CNR Fund - Deep Water Wind	13,504
CNR - Police Cruisers	2,422
CNR - Security Cameras - Meadows, Bandshell	4,017
CNR - Eno Clock Repairs	(2,780)
CNR - PW Truck Replacement	720
CNR - PW Pickup Truck Replacement	4,873
CNR - Paddle Court Maintenance	2,460
CNR - PEGPETIA Tech Equipment	627
CNR - Mobile Data Terminals	(3,802)
CNR - SF Rink Fencing	1,550
CNR - Traffic Calming	(8,594)
CNR - Wood Chipper	(204)

CNR - Variable Message Sign Boards	488
CNR - Owens Brook Drainage	<u>14,833</u>
Total Transfers to Capital Reserve	\$ <u><u>1,184,465</u></u>

Capital Reserve Summary	
Capital Reserve @ 6/30/22 (Before YE Transfers)	\$ 4,333,298
Transfers to Capital Reserve	<u>1,184,465</u>
Capital Reserve @ 6/30/22 (After YE Transfers)	<u><u>5,517,763</u></u>
Capital Reserve Breakdown	
Assigned - FY19 Bond Premium	646,601
Assigned - FY20 Bond Premium	715,676
Assigned - Gellert Funds - Senior Center	71,475
Assigned - Private Duty - Police	515,798
Assigned - Latimer Project	1,364,624
Restricted - Liquor Surcharge Funds	7,624
Unassigned	<u>2,195,965</u>
Total Capital Reserve	\$ <u><u>5,517,763</u></u>

FY23 Capital Reserve Summary	
Capital Reserve @ 7/1/22	\$ 5,517,763
FY23 Transfers/Appropriations	<u>(159,167)</u>
Estimated Capital Reserve @ 6/30/23	<u><u>5,358,596</u></u>
FY23 Capital Reserve Breakdown	
Assigned - FY19 Bond Premium	472,201
Assigned - FY20 Bond Premium	559,359
Assigned - Gellert Funds - Senior Center	71,475
Assigned - Private Duty - Police	356,286
Assigned - Assessor's Office Study	150,000
Assigned - Non Profit Grant Program	150,000
Assigned - Latimer Project	1,364,624
Restricted - Liquor Surcharge Funds	7,624
Unassigned	<u>2,227,027</u>
Total Capital Reserve	\$ <u><u>5,358,596</u></u>

Board of Finance
TOWN OF SIMSBURY, CONNECTICUT
REGULAR MEETING MINUTES
Tuesday, November 15, 2022, at 5:45 P.M.
In Person Meeting /Simsbury Community Media Live Stream

PRESENT:

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

ALSO PRESENT:

Amy Meriwether, Director of Finance; Matt Curtis, Superintendent of Schools, Jason Casey; Director of Infrastructure & Technology; Mike Luzietti, Latimer Lane Principal, Francine Beland, Town Assessor and Jennifer Castelhana, Milliman

1. Call to Order - Establish Quorum

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

2. Pledge of Allegiance

All present stood for the Pledge of Allegiance.

Announcements:

Ms. Heavner asked the Board can review the minutes from the last meeting and make any necessary updates. The meeting was not recorded, and the clerk was not present so Ms. Heavner and Ms. Meriwether drafted them up and will send to all to review.

3. Latimer Lane Project and Public Hearing Date Setting

Ms. Heavner gave an overview of the meeting stating that through a referendum the Town has been asked to approve an additional \$2,261,837 increase in the Latimer Lane project from the previously approved budget, due to inflation and supply interruptions. She added that this will not result in property tax increases and the overage amount will be taken from cash in their Capital Reserve, ARPA themed money, and from State reimbursement. She stated they are asked to vote on setting a Public Hearing date of Nov 29th, 2022, to be held at the library. Ms. Heavner went through a presentation with details of the timeline of events, dollar amounts, and actions taken to date. She went through the overage requests recommended unanimously by the Board of Selectmen and Board of Education. She reviewed the overall numbers and confirmed there are sufficient resources left in the Capital Reserve Fund to take care of the needs identified in the Capital Improvement Plan and the Capital Non-Recurring Plan.

Mr. Curtis gave an overview of the project and explained what the money will be used for. He mentioned that about \$1.7M is due to cost escalation from the base bids. He talked about the three alternatives for outdoor learning spaces which will make the spaces available immediately without fundraising.

Mr. Peterson spoke about the value of the project and had a recommendation to use more ARPA themed funds and less Capital Reserves. Ms. Meriwether reviewed a spreadsheet showing overall numbers and Ms. Capriola spoke about the Capital Reserve Fund. Conversation ensued.

Ms. Heavner noted that the spend above what the voters approved, regardless of how it's funded, needs to go back to referendum since the project originally went to referendum as its own question and outlined the upcoming time constraints. A conversation followed on the line items / scope and if they all need to be approved at this time or can they be pushed back to the normal budget cycle.

Mr. House made a motion, effective November 15, 2022, to set a public hearing for November 29, 2022, at the Simsbury Public Library at 5:30PM for the purpose of considering a supplemental appropriation in the amount of \$2,261,837 for Latimer Lane Renovation as New Capital Project. Mr. Peterson seconded the motion. A discussion followed.

MOTION: Ms. Schofield made a motion, effective November 15, 2022, to amend the amount to be approved by the Board to \$1.9M. Mr. Helfand seconded the motion. Ms. Schofield and Mr. was in favor. Ms. Heavner, Mr. Peterson, Mr. House, and Mr. Helfand were opposed. The motion failed to carry.

MOTION: Mr. House made a motion, effective November 15, 2022, to set a public hearing for November 29, 2022, at the Simsbury Public Library at 5:30PM for the purpose of considering a supplemental appropriation in the amount of \$2,261,837 for Latimer Lane Renovation as New Capital Project. Mr. Peterson seconded the motion. All were in favor and the motion passed unanimously.

4. Presentation: Milliman Pension Valuations and Experience Study Results

Ms. Castelhana presented the results of an experience study for the towns 3 pensions plans (Police, Town, and Board of Education). Ms. Heavner explained an experience study are best practices that help the policy board and pension plan administrators assess the adequacy of contributions needed to fund the benefits and is a critical process for accounting and funding evaluations. Ms. Castelhana said their recommendation is to hold steady at 6.5% interest rate assumption and to continue to evaluate on a yearly basis. They recommended no changes to the pay increase for Police and to continue with the current assumption of 8.25% for the first 7 years and 3.0% after that. They recommended no change to the pay increase for Town employees and the Board of Education, and to continue with the current assumption of 3.5%. For the Administrative Expenses they recommended adjusting the assumptions to the average of the actual administrative expenses paid by the pension trust in the preceding three years, rounded to the nearest \$100. They recommended no change to the mortality table other than updating the mortality improvement scale to the recently updated MP-2021 version. They recommend a slight rate in turnover for Police from 0% to 5% for the first 10 years of service, and 0% after that. For the Town turnover they recommended a slight increase at lower service bands. For the Board of Education turnover, they recommended to slightly modify the rates for 40+. There was no change to the current assumption for Police Retirement of 20% per year starting at normal retirement date; 100% at age 62. For the Town retirement they proposed to modify age buckets and increase rates at younger ages, and For the Board of Education they proposed modify age buckets and increase rates at some ages. She mentioned that for the Town and the Police currently have no disability assumption and Ms. Castelhana recommended no change to that, and for the Board of Education they propose no change also to their published table. She presented no changes to current funding methods and outlined the impact of the proposed changes on the numbers.

Ms. Heavner thanked Ms. Castelhana for a great presentation and added that having done the experience study saved the Town over \$100K per year. She asked Ms. Meriwether to put a motion together for the next meeting to adapt the recommended assumptions.

5. Assessor Update on Revaluation

Ms. Beland provided an overview on the evaluations and abatements. Ms. Meriwether went over the numbers and reported the tax dollar growth associated with the new growth discovery of \$31M is approx. \$1.1M. This number does not include anything that the Reval company has and is based on the number Francine has in her office. Once the Reval company adds their number she reported it should be well over \$3M. These numbers are based off the previous grand list and does not include market increase and Ms. Beland said she is currently working on that number. Ms. Meriwether reported on the Anticipated Veterans Exemptions number of \$3.3M and Ms. Beland elaborated on the details of that program and the drivers of the increase. She said the numbers are currently an estimate and they will need the final numbers from the grand list to calculate more accurately. Ms. Meriwether went over the levy calculator, an overview of the numbers and projections and the estimated effects on the Mill Rate. The board asked questions and Ms. Beland and Ms. Meriwether elaborated on the approach and the meaning of the numbers.

6. Finance Director's Report

Ms. Meriwether reported on the Approved Supplemental Appropriations to date and then continued to provide an overview of the financial summary to date.

The board asked questions on the vacancy rate and how they projections are working out year to date on a broad basis. Ms. Capriola said they are budgeted conservatively and there are more details added in the quarterly reports.

7. Proposed Closing of the Try-Athlon Special Revenue Fund

MOTION: Ms. Schofield made a motion, effective November 15, 2022, to close the Try-Athlon special revenue fund and transfer the remaining fund balance of \$14,043.82 to the Parks & Recreation special revenue fund. Mr. Peterson seconded the motion. All were in favor and the motion passed unanimously.

8. Fiscal Year 2023/2024 Budget Information Requests

Ms. Heavner provided an overview of the budget information requests recommended improvements to the report on making the process easier. She added no new documents needed, but more information on Capital projects, with performance metrics as a wish list for the future, as well as a goal to get a Government Finance Officers Association (GFOA) Award for Ms. Meriwether.

9. Proposed 2023 Meeting Dates

Ms. Heavner said there are a few problems with the schedule as presented and suggested changes.

MOTION: Mr. House made a motion, effective November 15, 2022, to approve the 2023

Regular Meeting schedule, eliminating April 5, 2023, and adding April 10, 2023, for a budget hearing snow date, a hearing continuation date, and adding March 23, 2023, for a Regular Meeting for continuous budget discussions. Mr. Peterson seconded the motion. All were in favor and the motion passed unanimously.

10. Approval of Minutes - October 18, 2022 - Postponed

11. Communications

- Fiducient Advisors Performance Summary by Town as of June 30, 2022

Ms. Meriwether provided a summary of a report provided by the town of Glastonbury. They had reached out to all the listed towns who use Fiducient Advisors, and put a comparison together. The report was on performance summary to give an overview on how investments compare to other towns as well as their plans, investments, asset allocations, etc.

13. Adjourn

MOTION: Ms. Schofield made a motion, effective November 15, 2022, to adjourn the meeting at 8:25 P.M. Mr. Helfand seconded the motion. All were in favor and the motion passed unanimously.

Respectfully submitted,
Marion Lynott
Commission Clerk

Board of Finance
TOWN OF SIMSBURY, CONNECTICUT
SPECIAL MEETING MINUTES
Tuesday, November 29, 2022, at 5:30 P.M.
In Person Meeting /Simsbury Community Media Live Stream

PRESENT:

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

ALSO PRESENT:

Amy Meriwether, Director of Finance; Maria Capriola, Town Manager; Susan Salina, Chair of Board of Education; Wendy Mackstutis, First Selectman; Amber Abbuhl, Deputy First Selectman; Heather Goetz, Selectman; Eric Wellman, Selectman; Matt Curtis, Superintendent of Schools; Tom Roy, Director of Public Works; Adam Kessler, Deputy Town Engineer; Jason Casey, Director of Infrastructure & Technology, and Jeff Wyszynski, Tecton Architects

1. Call to Order - Establish Quorum

Ms. Heavner called the meeting to order at 5:30 P.M.

2. Pledge of Allegiance

All present stood for the Pledge of Allegiance.

Opening Remarks:

Ms. Heavner open the meeting with an overview of the purpose of the Public for Projects going to Referendum and added that there will not be an increase in property tax as they will be funded by grants, savings, or previously approved dollars. She said the increased spending being requested resulted from the unusual nature of current economic times and involve costs related to the pandemic, inflation, and the expenditure of Federal and State grant dollars.

Ms. Heavner noted the proposed Supplementation Appropriations totaled \$6,223,109.12. She added that the reason they are going to referendum is because of a requirement by State's Law and their Town's Charter and added without appropriations public officials cannot spend. Ms. Heavner went into details on the process and provided more information on the Charter and the reason the requests are going to referendum stating it is an unusual situation.

Ms. Heavner added that after hearing from citizens in this meeting the Board of Finance will vote to send Latimer Lane to referendum, approve appropriation language for grant funded town projects for referendum, and approve a supplemental appropriation for the Simsbury High School Bleacher project overage, funded with project savings in the Simsbury High School Air Conditioning project.

Ms. Heavner gave an overview of the money required for each project, their proposed funding method, and the reason for the increase, reiterating that there will be no increase to property tax to the citizens of the town.

Mr. Wyszynski presented on the Latimer Lane project and spoke about the various project alternatives. He mentioned that the revised budget with the three proposed alternatives totaled \$39,054,253, and without alternatives totaled \$38,559,380. Mr. Wyszynski provided

information on the reason for project alternatives and outlined details on what is involved in each option and the reasons for recommending them.

Ms. Capriola spoke about the various grant money saying they have obtained and received nearly \$4M in unanticipated grant revenue. She reviewed each project, their associated grants, and the amount requiring appropriation by referendum.

3. Public Hearing on Latimer Lane Elementary School Renovation Project and State and Federal Grant Funded Infrastructure Projects Then Close the Public Hearing

Mr. Steven 12 Lincoln Lane, spoke about Latimer Lane project and said he agreed with all the proposed, needed renovations.

Ms. Joan Coe, 26 Whitcomb Dr., spoke about Latimer Lane project and suggested it should be placed on hold since there are no guarantees there will be no more overruns. She said a pause in the project for a year will give the Board of Education time to reconfigure the usable space, receive a cost analysis on the reduction of students through redistricting and continue to give the students a quality education. She added that she has not received information on the overhead costs associated with the project that will add to future budgets.

Ms. Maddie McDonald, 4th grade at Latimer Lane School, spoke about the value of the project and the benefits of outdoor learning spaces / classrooms.

Ms. Leslie Coswig, 14 Lincoln Ln., spoke in support of the Latimer Lane project costs, and said it is a long-term investment in their school, their students, and their community.

Ms. Joan Coe, 26 Whitcomb Dr., spoke about the Infrastructure Appropriation saying it is another project with open-ended costs that should not be approved for referendum vote. She said the Town should not approve the project without knowing the operating costs that will encumber the taxpayers.

MOTION: Ms. Schofield made a motion, effective November 29, 2022, to close the Public Hearing. Mr. Helfand seconded the motion. All were in favor and the motion carried unanimously.

Ms. Heavner addressed the cost overruns question stating that appropriations are caps on spending, and they are not able to spend more than what is approved. She reviewed the process if spending more was needed.

Ms. Schofield asked about the sidewalk project at Firetown Road in relation to the scope, and Mr. Tyburski elaborated on the design details stating it's not finalized yet, but they are working collaboratively with the golf course and the residence. He addressed a question on the type of sidewalk and said they will be looking to install concrete due to longevity as they received an additional grant.

Ms. Capriola spoke about the operating costs of the projects, and Mr. Curtis addressed the communications to the public on the referendum via email, a letter and a mailer to all residents. Ms. Capriola spoke about the questions on the referendum stating that the Bond Counsel is treating the additional amount as one question, with Latimer Lane being a separate question, two in total.

Ms. Meriwether confirmed there is sufficient funds in savings to not only fund this request, but to handle next year's budget requests.

4. Approve Capital Resolutions for Latimer Lane Elementary School Project and Infrastructure Grant for the Firetown Road Sidewalk, North End Sidewalk, and Tariffville-Bloomfield Multi-Use Trail and recommend to referendum

MOTION: Ms. Schofield made a motion, effective November 29, 2022, to approve Capital Resolutions for Latimer Lane Elementary School Project and Infrastructure Grant for the Firetown Road Sidewalk, North End Sidewalk, and Tariffville-Bloomfield Multi-Use Trail and recommend to referendum. Mr. Helfand seconded the motion. All were in favor and the motion carried unanimously.

RESOLVED,

Upon motion duly made, seconded and adopted, the reading into the minutes of the full text of the resolutions set out below is waived, copies of the resolutions having been made available to those in attendance, and recorded in these records immediately preceding these minutes.

RESOLVED, That the Board of [Finance/Selectmen] recommends and approves the following:
CIP # General Purpose Projects (Non-Bonds)

- Renovation and Expansion of Latimer Lane School, (Capital Reserve Fund) \$2,261,837
- Various Multi-Use Trail and Sidewalk Projects comprised of: \$3,961,272.12
 - Bloomfield to Tariffville Multi-Use Trail (LOTICIP Grant (\$1,254,200))
 - North End Sidewalk Construction (LOTICIP Grant (\$913,072.12))
 - Firetown Road Sidewalk Construction (LOTICIP Grant (\$1,200,000) and
 - Community Connectivity Grant Program Grant (\$594,000))

RESOLUTION APPROPRIATING FROM THE CAPITAL RESERVE FUND THE AMOUNT OF \$2,261,837 FOR THE RENOVATION AND EXPANSION OF LATIMER LANE ELEMENTARY SCHOOL

RESOLVED,

(a) That the Town of Simsbury appropriate from the Capital Reserve Fund the amount of TWO MILLION TWO HUNDRED SIXTY-ONE THOUSAND EIGHT HUNDRED THIRTY-SEVEN DOLLARS (\$2,261,837) for the renovation and expansion of Latimer Lane Elementary school, including outdoor learning spaces. The appropriation may be spent for planning, design, architectural, engineering and other consultants' fees, equipment costs, construction costs, legal fees, net temporary interest and other financing costs, and other expenses related to the project

and its financing. The Board of Selectmen may determine the particulars and may reduce or modify the scope of the project, and the entire appropriation may be spent on the reduced or modified project.

(b) That, pursuant to Section 809 of the Town Charter, this Resolution be presented to a referendum vote under the following caption:

SHALL THE TOWN OF SIMSBURY APPROPRIATE \$2,261,837 FROM THE CAPITAL RESERVE FUND FOR THE RENOVATION AND EXPANSION OF LATIMER LANE ELEMENTARY SCHOOL?

RESOLUTION APPROPRIATING LOCAL TRANSPORTATION CAPITAL IMPROVEMENT PROGRAM GRANT FUNDS AND COMMUNITY CONNECTIVITY GRANT FUNDS IN THE AMOUNT OF \$3,961,272.12 FOR MULTI-USE CONNECTIONS/TRAIL DEVELOPMENT AND SIDEWALK CONSTRUCTION AND IMPROVEMENTS RESOLVED,

(a) That the Town of Simsbury appropriate \$3,367,272.12 from Local Transportation Capital Improvement Program (LOTICIP) grant funds and \$594,000 from Community Connectivity grant funds for an aggregate appropriation of THREE MILLION THREE HUNDRED SIXTY-ONE THOUSAND TWO HUNDRED SEVENTY-TWO AND 12/100 DOLLARS (\$3,961,272.12) for: (1) improvements to the Multi-Use Connections/Trails Development (Bloomfield to Tariffville), including for construction costs, land or easement acquisition and other expenses related to the project (\$1,254,200 from Local Transportation Capital Improvement Program grant funds); (2) the design and construction of sidewalks in the business district of the North End of the Town of Simsbury, including for construction costs, land or easement acquisition and other expenses related to the project (\$913,072.12 from Local Transportation Capital Improvement Program grant funds); and (3) the design and construction of sidewalks on Firetown Road, including for construction costs, materials, land or easement acquisition, demolition and removal of materials, and other expenses related to the project (\$1,200,000 from Local Transportation Capital Improvement Program grant funds and \$594,000 from Community Connectivity grant funds). The Board of Selectmen may determine the particulars and may reduce or modify the scope of the projects, and the entire appropriation may be spent on the reduced or modified projects.

(b) That, pursuant to Section 809 of the Town Charter, this Resolution be presented to a referendum vote under the following caption:

SHALL THE TOWN OF SIMSBURY APPROPRIATE \$3,961,272.12 OF LOCAL TRANSPORTATION CAPITAL IMPROVEMENT PROGRAM GRANT FUNDS AND COMMUNITY CONNECTIVITY GRANT FUNDS FOR MULTI-USE CONNECTIONS/TRAIL DEVELOPMENT AND SIDEWALK CONSTRUCTION AND IMPROVEMENTS?

5. Amend Motions Adopted July 19, 2022 and August 16, 2022 Regarding Various Sidewalk and Multi-Use Path Infrastructure Appropriations to Reflect Revised Costs and to Make Subject to Referendum Vote

Ms. Meriwether said that they are over the 3% cumulative supplemental appropriation allowance permitted by the Charter as Ms. Heavner explained earlier, and they need to go back to referendum for these projects. She stated their approach is to amend previous approved supplemental appropriations to be subject to referendum approval. Ms. Heavner said they are anticipating more grants coming into the town so they need to create more capacity.

MOTION: Ms. Schofield made the following motions, effective November 29, 2022:

- That the Resolution of the Board of Finance regarding the Firetown Road Sidewalk Construction project adopted August 16, 2022 under agenda item #5 be amended to read as follows:

That the Board of Finance approves, subject to referendum vote, the appropriation of a LOTCIP grant in the amount of \$1,200,000 and a Community Connectivity Grant Program grant in the amount of \$594,000, for the aggregate grant appropriation of \$1,794,000, for the Firetown Road Sidewalk Construction project.

- That the Resolution of the Board of Finance regarding the North End Sidewalk Construction project adopted August 16, 2022 under agenda item #6 be amended to read as follows:

That the Board of Finance approves, subject to referendum vote, the appropriation of LOTCIP grants in the amount of \$913,072.12, in addition to a prior appropriation of \$810,000 for the aggregate grant appropriation of \$1,723,072.12, for the North End Sidewalk Construction project.

- That the Resolution of the Board of Finance regarding the Tariffville-Bloomfield Multi-Use Path project adopted July 19, 2022 under agenda item #6 be amended to read as follows:

that the Board of Finance approves, subject to referendum vote, the appropriation of LOCIP grants in the amount of \$1,254,200, in addition to a prior appropriation of \$1,020,000 for the aggregate grant appropriation of \$2,274,200, for the Tariffville-Bloomfield Multi-Use Path project.

Mr. Helfand seconded the motion. All were in favor and the motion carried unanimously.

6. Reallocation of Funds from Simsbury High School Air Conditioning Project to the Simsbury High School Bleacher Project

Mr. Casey spoke about this project stating bids for the Simsbury High School (SHS) bleacher project have come in over budget, and the project is at risk of not starting as planned this fall. He said during the FY 21/22 budget process, \$600,000 was appropriated for the replacement of the bleachers. After design work, site surveys, and other administrative fees, the remaining balance is \$535,000. Bids for the work came in significantly higher due to aluminum cost increases, fuel

cost increases, and overall inflation. The lowest bid is \$880,000, which is \$345,000 over budget. He said an option is to reallocate \$345,000 of the SHS air conditioning funds to the SHS bleacher project will allow completion of the work on the original timeline and will remediate the noted code and safety issues detailed in the attachment. Expediting this change will allow demolition to occur in late November, and construction to begin in the spring of 2023.

Mr. Casey answered questions from the board and said the bleachers are not up to code which makes them dangerous and the largest safety concern within the district.

Mr. Curtis and Mr. Casey addressed question on timing from the board and confirmed there are no concerns about cost overruns as the prices are locked in. Mr. Curtis and Mr. Casey addressed other questing from the board on scope, timing, project prioritizing, and funding.

Ms. Capriola said the bleachers have far exceeded their useful life, believes this project should be prioritized and agrees that it is a sensible reallocation of funds between high school projects.

Ms. Mackstutis and Ms. Salina said their board's vote was unanimous to proceed with the bleacher project.

MOTION: Ms. Schofield made a motion, effective November 29, 2022, to increase the appropriation for the Simsbury High School bleacher project by \$345,000, funded by a capital project transfer from savings from the Simsbury High School air conditioning project. Mr. Helfand seconded the motion. All were in favor and the motion carried unanimously.

7. Adjourn

MOTION: Mr. Helfand made a motion, effective November 15, 2022, to adjourn the meeting at 7:06 P.M. Ms. Schofield seconded the motion. All were in favor and the motion passed unanimously.

Respectfully submitted,
Marion Lynott
Commission Clerk

TOWN OF SIMSBURY
 BUILDING DEPARTMENT
 MONTHLY REPORT - OCTOBER 2022

	Building		Mechanical			Totals				
	Permits Issued	Construction Value		Permits Issued	Construction Value	Total All Permits	Total all Construction Value	Total Actual Receipts	Total Inspections	Total Zoning Compliance
Commercial	9	\$ 705,094.00	Electrical	7	\$ 421,420.00	20	\$ 1,163,997.00			
			Mechanical	1	\$ 18,500.00					
			Plumbing	3	\$ 18,983.00					
			Gas		\$ -					
			Ctotal	11	\$ 458,903.00					
Residential	83	\$ 2,214,276.25	Electrical	41	\$ 143,704.00	198	\$ 2,978,861.46			
			Mechanical	45	\$ 496,009.85					
			Plumbing	15	\$ 80,805.46					
			Gas	14	\$ 44,065.90					
			RTotal	115	\$ 764,585.21					
TOTALS	92	\$ 2,919,370.25		126	\$ 1,223,488.21	218	\$ 4,142,858.46	\$ 82,553.72	227	46

	Number	Total Construction Value
New SF Units	2	\$ 550,459.00
Notable Permits	689 Hopmeadow	\$ 548,000.00
	3 Banbury	\$ 220,000.00
	6 Westwood	\$ 100,000.00
	36 Albany TPK	\$ 155,720.00
	40 Albany TPK	\$ 119,340.00
	46 Albany Tpk	\$ 128,350.00

