



Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

Board of Finance Agenda Submission

November 14, 2019

Ericka Butler
Town Clerk
Simsbury, CT 06070

Dear Ms. Butler:

A **Regular Meeting** of the Board of Finance will be held at **5:45 PM** on **Tuesday, November 19, 2019**, 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. Presentation: Member Recognition
4. Approval of Minutes:
 - October 15, 2019
5. Finance Director's Report
6. School Business Manager's Report
7. Draft Debt Policy and Workgroup Request
8. Budget Status Report as of September 30, 2019
9. Tri Board Meeting Discussion
10. Proposed 2020 Meeting Dates
11. Retirement Plan Sub-Committee Report
12. Adjourn

Yours Truly,

Robert Pomeroy
Chairman

Board of Finance Regular Meeting Schedule:

Tuesday, December 17, 2019

Tuesday, January 21, 2020

**Simsbury Board of Finance
TOWN OF SIMSBURY
REGULAR MEETING MINUTES
Tuesday, October 15, 2019 at 5:45 P.M.
Simsbury Town Hall - Main Meeting Room
933 Hopmeadow Street, Simsbury, Connecticut**

PRESENT: Lisa Heavner, Derek Peterson, Robert Pomeroy, Linda Schofield

ALSO PRESENT: Melissa Appleby, Deputy Town Manager; Amy Meriwether, Director of Finance/Treasurer

1. Call to Order - Establish Quorum

Chairman Pomeroy called the meeting to order at 5:52 P.M.

2. Pledge of Allegiance

All present stood for the Pledge of Allegiance.

3. Approval of Minutes - September 17, 2019

MOTION: Mr. Peterson made a motion to approve the September 17, 2019 Regular Meeting Minutes. Ms. Heavner seconded the motion. All were in favor and the motion passed unanimously.

4. Draft Debt Policy

Ms. Meriwether referenced the revised debt policy as proposed by Judith Blank, Bond Counsel. She noted Ms. Blank reviewed the policy and had some concerns over possible litigation in the future. She was then asked to make revisions to the debt policy as it pertains to the BOF. The policy in the meeting packet is what she recommends for adoption. Mr. Pomeroy noted Ms. Heavner has some additional edits to go through. Under Section IV, Policy, #3. Types of Permissible Debts, she added "and /or may place qualification or limits on permissible funding mechanisms through the line item approvals during the budget process" to the last sentence of the first paragraph. Under #5. Debt Structure, the last sentence of the Bond Term paragraph should read, "Fifteen (15) to twenty (20) year bond terms may be considered *and approved in the budget process by the Board of Finance* for major projects exceeding \$20 million that benefit the community." Under Section V. Debt Affordability Measures, Ms. Heavner noted the debt position is needed during the budget process, not in preparation of the Town's Comprehensive Annual Financial Report. She changed the language to read, "The Board of Finance, in connection with the Budget Approval Process, will evaluate the Town's debt position." Ms. Heavner noted a few additional minor changes. Under Section I. Purpose, she kept the language from the old debt policy, adding to the end of the first sentence, "at the most economically advantageous rates of interest." Discussion followed about borrowing authority and then level principal. Under Section IV. Policy, #5 Debt Structure, Debt Service Pattern, the first sentence was removed and replaced with, "The preference is to use a level principal payment structure, however,..." In Section I. Purpose, under the first bullet point, the phrase, "and market conditions" was restored to the end of the sentence. Under Section V. Debt Affordability

Measures, an additional bullet point was added, "Simsbury debt in comparison to other comparable towns."

MOTION: Ms. Schofield made a motion to accept the BOF Debt Policy as amended. Ms. Heavner seconded the motion. All were in favor and the motion passed unanimously.

Mr. Pomeroy asked that Ms. Meriwether provide these revisions to bond counsel to confirm she is okay with them.

The agenda was amended to discuss preparing for the Tri-Board meeting to be held in early December. Mr. Pomeroy noted important information needs to be gathered in order to have a meaningful discussion at that meeting. This information includes grand list growth, CPI indicators, COLA, and other items, in addition to contractual increases in salaries and known expenditures. He noted the budget comparison should include last year's actual, last year's budget and this year's proposed budget. Mr. Pomeroy asked Board members to think about the best metric for giving guidance. Discussion followed. Mr. Pomeroy noted snow dates should be scheduled for each of the important meetings. Further discussion followed regarding the collection assumption rate.

5. Adjourn

MOTION: Mr. Peterson, Ms. Heavner second, to adjourn at 6:34 P.M.; unanimously approved

Respectfully submitted,

Karen Haberlin
Commission Clerk



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: November 19, 2019
Re: Finance Director's Report

Grants and Donations

Below is a listing of grants/donations approved by the Board of Selectmen in September and October 2019:

- Local Prevention Activities Grant – \$5,342 to support distracted driving campaigns with the Police Department, support the Police Department's Rape Aggression Defense program, and create a new program called Safe Dates, which focuses on education surrounding healthy and safe adolescent relationships.
- Simsbury Main Street Partnership Donation – \$5,000 to be used to support expenses associated with the production of the annual Simsbury Celebrates event.
- FY19/20 Emergency Management Performance Grant - \$12,203.50 to be used to offset the costs of the Emergency Management Director's salary, whom is employed by the Fire District. The Fire District provides emergency management services to the Town. The grant application documents are prepared by the Fire District, but the municipal CEO is required to execute the grant application and award documents. The Town serves as a pass through for receipt of the grant funds.
- Friends of Simsbury Farms Donation - \$1,721.96 for two water chillers to replace units that failed at the golf course and \$6,000 for professionally designed and produced wayfinding and welcome/exit signs for the Simsbury Farms Recreation Complex.
- Stop & Shop Feed A Friend Donation - \$3,456.11 to support the Town's Cheese Day program and Food Closet.
- Archdiocese of Hartford Donation - \$1,565 to be used to support the Town's Food Closet.

Defined Contribution and Deferred Compensation Pension Plans RFQ Update

At the regular meeting of the Board of Finance on September 17, 2019, members unanimously voted to have Fiduciary Investment Advisors (FIA) conduct an RFQ for recordkeeping services for the Town and Board of Education defined contribution and deferred compensation pension plans. FIA has prepared the contract for signature which has been reviewed by the Town Attorney. Based on the review and recommendation of the Town Attorney, the contract was returned to FIA on November 11, 2019 for two additional updates to the contract including a specified contract end date and conflict of interest language as required by Town Charter. It is expected a revised contract will be returned to the Town within a week and work will commence on preparing the RFQ. Per the request of the Board of Finance, the draft RFQ will be included in the Board of Finance packet for review at their next regular meeting on December 17, 2019.

FY20 Bond Issuance

In accordance with capital and debt plan as represented to the Board of Finance and Board of Selectmen during the budget process, the Town will be issuing debt in FY20 to pay for one half of the HJMS renovation project. The Town is expected to begin the borrowing process in December 2019 with final settlement in late January 2020. The first debt payment related to this issuance is expected to be in FY21 (July 2020) and therefore, no unexpected impact to the FY20 budget.

TO: Members of the Board of Finance
 FROM: Matthew Curtis, Superintendent of Schools
 RE: Financial Report/Quarterly Budget Analysis
 DATE: November 19, 2019

Below is the First Quarter Budget Analysis of the Simsbury Public Schools for the fiscal year 2019-20.

Revenues

At this time, we are not able to determine the impact of statewide caps on the health services, adult education and excess costs grants for Simsbury. Our Choice Attendance Grant will be based on meeting the 4% enrollment target on 10/1/19 as projected. Our primary known federal grant award is IDEA; the new award amount is \$1,010,259 which is up \$2,254 from the 2018-19 awards. Other final restricted state and federal grant award notices on several of our education grants have not yet been received as of the end of the first quarter which could further impact our Board of Education operating budget.

Expenditures

<u>General Fund</u>	<u>Revised Budget</u>	<u>2019-20 YTD Expenditures</u>	<u>Balance</u>	<u>2019-20 % Spent</u>	<u>2018-19 % Spent</u>
General Control	2,131,316.00	654,285.58	1,477,030.42	30.70%	28.88%
Instruction	43,820,636.00	6,898,085.31	36,922,550.69	15.74%	15.45%
Health Services	707,359.00	93,215.47	614,143.53	13.18%	13.30%
Pupil Transportation	2,742,365.00	382,373.25	2,359,991.75	13.94%	14.52%
Operation of Plant	4,669,893.00	1,142,794.32	3,527,098.68	24.47%	24.14%
Maint of Plant/Equipment	1,276,522.00	819,321.07	457,200.93	64.18%	60.43%
Insurance/Pension	13,230,953.00	4,591,380.16	8,639,572.84	34.70%	32.01%
Food Services	8,575.00	2,425.55	6,149.45	28.29%	26.26%
Student Body Activities	678,084.00	3,278.93	674,805.07	0.48%	0.19%
Community Services	32,563.00	1,073.27	31,489.73	3.30%	1.67%
Equipment-New/Replace	198,680.00	198,680.00	0.00	100.00%	100.00%
Out of District Tuition	1,392,000.00	172,665.46	1,219,334.54	12.40%	6.39%
Total Public Budget	70,888,946.00	14,959,578.37	55,929,367.63	21.10%	20.16%

Enrollment Comparison 2019-20 to 2018-19

<u>Grade</u>	<u>Actual 10/1/2019</u>	<u>Actual 10/1/2018</u>	<u>Difference</u>
K-6	2038	1989	49
7-8	633	610	23
9-12	1354	1419	-65
Total	4025	4018	7

Staffing Comparison (FTE)

	<u>2019-20</u>	<u>2018-19</u>
Certified Teaching Staff	370.45	370.35
Certified Administrators	18.00	17.00
Custodial/Maintenance	38.00	38.00
Nurses	10.67	10.67
Clerical/Paraprofessionals	146.48	147.33
Unaffiliated	46.99	44.99
Tutors	13.65	13.60
Total	644.24	641.94

Review of Experience and Trends

Overall spending pace as compared to the first quarter of the prior fiscal year is almost equal (less than 1% higher than last year). Below are some areas we are highlighting in our major categories:

General Control – The primary reason for the somewhat higher pace of spending is the salary costs of 3 staff retirements/replacements at the Central Office.

Instruction – As outlined in the October 1 enrollment report, there was an overall increase of 7 students and 24 more students than originally projected. Overall elementary enrollment continues to increase. As a result, additional tutors were hired to support our large kindergarten classes. In addition, we added 1 classroom teaching position at Latimer Lane.

Transportation – The pace of spending is down due to the timing of invoice processing and payment.

Insurance and Pension – Since the fourth quarter of fiscal year 2018-19, overall participation in the health insurance program has decreased by 12 active participants. Over the same period, enrollment in the High Deductible Health Plan has increased by 12 active participants to a total of 302, while the PPO and HMO Plans have decreased by 24 active participants to 185. During the 2019-20 budget process, it was determined that \$300,000 of nonlapsing funds would be utilized to relieve the projected budget deficit for this cost category. At this time, it is projected that only \$150,000 of nonlapsing dollars is needed to address said deficit.

Operation of Plant – The pace of spending is up because of the retirement and replacement of key administrative staff.

Maintenance of Plant and Equipment – The pace of spending is higher because of security improvements and summer projects in the first quarter.

Equipment – The equipment category is fully expended because more than half of our budget (\$400,000) is funded through the Choice Attendance Grant revenues as planned in the 2019-20 budget development process.

Out of District Tuition – The pace of spending is up primarily due to the timing of payments for tuition and outplacements.



Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

Board of Finance Agenda Item Submission Form

1. **Title of Submission:** Draft Debt Policy and Workgroup Request
2. **Date of Board Meeting:** November 19, 2019
3. **Individual or Entity Making the Submission:**
Amy Meriwether, Finance Director

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

If the Board of Finance supports the adoption of the draft debt policy as presented, the following motion is in order:

Move, effective, November 19, 2019, to adopt the Debt Policy as presented.

Or, the Board of Finance supports creating a work group with the Board of Selectmen to have one town debt policy, the following motions is in order:

Move, effective, November 19, 2019, to appoint board members ____ and ____ to the debt policy work group to create one debt policy for the Town.

5. **Summary of Submission:**

At the regular meeting of the Board of Finance on September 17, 2019, the Board of Finance instructed the Town's bond counsel, Judith Blank, to review the draft debt policy of the Board of Finance and revise the policy so that the responsibilities of the Board of Finance in the policy coincide with those outlined in the town Charter.

Bond Counsel revised the debt policy and created two separate policies, one based on the responsibilities of the Board of Finance in accordance with town Charter and another based on the responsibilities of the Board of Selectmen in accordance with town Charter.

At the regular meeting of the Board of Finance on October 15, 2019, members approved a draft debt policy with revisions subject to final approval by bond counsel. All changes were reviewed and approved by bond counsel with the exception of one. Under Section IV, item 3 Types of Permissible Debts, the added language at the end of the last sentence of the first paragraph; "The Board of Finance will forward its recommendations to the Board of Selectmen and/or may place qualifications or limits on permissible funding mechanisms through the line item approvals during the budget process." Bond counsel recommended removing this language because it is beyond the Board of Finance's statutory and charter mandate. Attached is the final draft policy removing the above language as recommended.

At the regular meeting of the Board of Selectmen on October 28, 2019, the draft debt policy of the Board of Selectmen was reviewed. The Board of Selectmen did not approve the draft as they would like to have one debt policy for the Town. They would like to form a workgroup with members of

the Board of Finance to work on drafting one debt policy for the Town. Selectmen Sean Askham and Chris Kelly volunteered to assist with the work group should it be established.

6. Financial Impact:

None

7. Description of Documents Included with Submission:

- Board of Finance Draft Debt Policy
- Board of Selectmen Draft Debt Policy



Town of Simsbury

933 HOPMEADOW STREET ~ SIMSBURY, CONNECTICUT 06070

TOWN OF SIMSBURY BOARD OF FINANCE DEBT POLICY

Adopted by the Board of Finance on February 15, 1989

Revised and Adopted by the Simsbury Board of Finance on November XX, 2019

I. Purpose

The purpose of a debt policy is to establish written and objective guidelines to improve the quality of decision-making on long-term capital planning and on the appropriateness of utilizing debt to fund capital expenditures at the most economically advantageous rates of interest. It is Board of Finance policy that the Town will confine long-term borrowing to capital improvements or projects that cannot be financed with current revenues. This policy recognizes the infrastructure needs of the Town as well as the taxpayers' ability to pay while taking into account existing legal, economic, and financial considerations.

The primary objectives of this policy are to:

- Plan for long and short-term issuance to finance the Town's capital program based on cash flow needs, sources of revenue, capital construction periods, available financing instruments, and market conditions.
- Minimize the Town's debt service and issuance costs.
- Retain the highest credit rating and ensure financial integrity while providing a funding mechanism to meet the Town's capital needs.
- Maintain full and complete financial disclosure and transparency

This policy is based on the practices recommended by the Government Financial Officers Association (GFOA) to facilitate compliance with local, state and federal laws and regulations.

II. Effective Date

This policy shall remain in effect until revised or rescinded. The Board of Finance reserves the right to amend this policy as necessary.

III. Authority

The Town shall have the power to incur indebtedness in accordance with Connecticut General Statutes, subject to the provisions of the Simsbury Town Charter. As stated in Chapter VIII, Section 813, the issuance of bonds and notes, except tax anticipation notes, shall be authorized by resolution of the Board of Selectmen. The issuance of notes, the term of which does not exceed one (1) year, may be authorized by the Board of Selectmen upon recommendation of the Board of Finance.

IV. Policy

1. Debt Retirement Objective – Debt retirement expenses (interest and principal) shall be at a rate of not more than 7% of the total annual general fund operating budget. Debt that is being funded outside of tax revenues (i.e. WPCA Sewer Use Fees) shall not be included within the 7% unless the fund responsible for the debt payments is financially unstable and it is anticipated that the Town will be called upon to make debt payments from the general fund.
2. Compliance with Six-year Capital Improvement Plan (CIP) - Capital Planning for Simsbury is required by the Town Charter, Section 803 and predicated on adoption by the Board of Selectmen of a six-year CIP. In general, with the exception of emergencies and mandates, this plan is the governing document for capital expenditures. The Town further recognizes that certain projects for which debt financing should be considered may arise in such a manner that they cannot be incorporated into the six-year CIP prior to financing, e.g., the coming to the market of a specific property the Town desires to acquire for open space purposes.
3. Types of Permissible Debts – whenever possible, the Town will first attempt to fund capital projects with state and federal grants or other revenues. When such funds are insufficient, the Town may use dedicated revenues from Special Revenue Funds, Capital Projects Funds, or General Fund revenues or reserves. If these are not appropriate or sufficient, the Town will use bond funding or long-term leases. The Board of Finance will evaluate debt-funding scenarios as part of the capital budget process using models developed by the Finance Director in order to prioritize future financing needs and to evaluate compliance with this policy. The Board of Finance will forward its recommendations to the Board of Selectmen.

General Obligation (G.O.) bonds may be issued to finance traditional public improvements for which other funding is unavailable or impractical. Long-term bonds may be used to finance infrastructure or facility improvement projects with an estimated life expectancy of at least 15 years and cost of at least \$250,000.

The Town may go to market for G.O. bonds for a minimum threshold of \$1,000,000. A smaller number of projects may be combined to meet the threshold, provided that each such included project meets the 15-years useful life condition.

General Obligation (G.O.) Bond Anticipation Notes (BAN's) may be issued for short-term debt. The Town may choose to issue bond anticipation notes (BAN's) as a source of interim financing when deemed prudent. Bond anticipation notes may also be used as a form of permanent financing (generally up to 10 years under current statutes) by renewing the notes over a number of years and reducing the principal amount of the notes on renewal.

Capital Lease Purchase Financing, in contrast to a true lease, provides for the acquisition of the leased item. Lease purchase financing may be used for procuring assets that are too expensive to fund with current receipts in any one year, but with useful lives too short (less than 15 years) to finance with long-term debt. Generally, lease purchase financing will not be considered for the purchase or construction of

assets with a life expectancy of less than five years. The Town will seek competitive pricing when practical.

Low Interest Loan – The use of federal and state aided low interest loans should be considered before consideration of issuing any other forms of debt. Low interest loans may also be considered from private banks as permitted by law.

4. Statutory Debt Limitations – Under Connecticut Law, municipalities may not incur indebtedness through the issue of bonds which will cause aggregate indebtedness by class to exceed the following:

General Purposes 2.25 times base
School Purposes 4.50 times base
Sewer Purposes 3.75 times base
Urban Renewal Purposes 3.25 times base

The “base” is defined as annual receipts from taxation (total tax collections including interest and penalties) and State payment for revenue losses under CGS sections 12-24a, 12-24c and 12-129d. In no case shall total indebtedness exceed seven times the base.

The statutes also provide for certain exclusions of debt issued in anticipation of taxes, for the supply of water, supply of gas, supply of electricity, construction of subways, for the construction of underground conduits for cables, wires, and pipes and for two or more of such purposes; for indebtedness issued in anticipation of the receipt of proceeds from State or Federal grants evidenced by a written commitment or contract.

5. Debt Structure

Bond term – All capital improvements financed through the issuance of debt will be financed for a period not to exceed the useful life of the improvements, but in no event to exceed 20 years. For capital expenditures valued below \$20 million, bonding will not exceed ten (10) years. Fifteen (15) to twenty (20) year bond terms may be considered and approved in the budget process by the Board of Finance for major projects exceeding \$20 million that benefit the community.

Debt Service Pattern –The preferred debt service method is level principal, however, new debt should be structured to coincide with the retirement of past debt to lessen the impact upon the mill rate and to keep debt service costs at or below 7% of the operating budget. Debt that is being funded outside of tax revenues (i.e. WPCA Sewer Use Fees) shall not be included within the 7% unless the fund responsible for the debt payments is financially unstable and it is anticipated that the Town will be called upon to make debt payments from the general fund.

6. Emergencies - During emergency situations, the Town may issue debt to provide for emergency infrastructure repair or replacement if such repair or replacement as necessary for the immediate preservation of the public peace, health and safety. Emergency situations shall be governed by the Town Charter.

V. Debt Affordability Measures

The Board of Finance, in connection with the budget approval process, will evaluate the Town's debt position.. The following statistical measures to determine debt capacity will be used and evaluated in relation to rating agency standards and the Town's historical ratios to determine debt affordability:

Debt Burden and Service Indicators

- Debt as a percentage of Net Taxable Grand List
- Debt per capita
- Debt to personal income
- Debt to taxable property value
- Debt as a percentage of General Fund expenditures
- Simsbury debt in comparison to other comparable towns



Town of Simsbury

933 HOPMEADOW STREET ~ SIMSBURY, CONNECTICUT 06070

TOWN OF SIMSBURY DEBT MANAGEMENT POLICY

Adopted by the Board of Selectmen _____, 2019

I. Purpose

The purpose of a debt management policy is to establish written and objective guidelines to improve the quality of decision-making on long-term capital planning and on the appropriateness of utilizing debt to fund capital expenditures at the most economically advantageous rates of interest. The Town will confine long-term borrowing to capital improvements or projects that cannot be financed with current revenues. This policy recognizes the infrastructure needs of the Town as well as the taxpayers' ability to pay while taking into account existing legal, economic, financial and debt market considerations.

The primary objectives of this policy are to:

- Establish conditions for the issuance of debt for the purpose of funding capital projects.
- Plan for long and short-term issuance to finance the Town's capital program based on cash flow needs, sources of revenue, capital construction periods, available financing instruments and market conditions.
- Minimize the Town's debt service and issuance costs.
- Retain the highest credit rating and ensure financial integrity while providing a funding mechanism to meet the Town's capital needs.
- Maintain full and complete financial disclosure and reporting.

This policy is based on the practices recommended by the Government Financial Officers Association (GFOA) to facilitate compliance with local, state and federal laws and regulations.

II. Effective Date

This policy shall remain in effect until revised or rescinded.

III. Authority and Responsibility

1. *Borrowing Authority*: The Town shall have the power to incur indebtedness in accordance with Connecticut General Statutes, subject to the provisions of the Simsbury Town Charter. As stated in Chapter VIII, Section 813, the issuance of bonds and notes, except tax anticipation notes, shall be authorized by resolution of the Board of Selectmen. The issuance of notes, the term of which does not exceed one (1) year, may be authorized by the Board of Selectmen upon recommendation of the Board of Finance.

2. *Responsibility*: It shall be the responsibility of Board of Selectmen, the Town Manager and the Finance Director to issue debt in compliance with the terms outlined in this policy and in compliance with the Town Charter, State and Federal law. The primary responsibility of debt management rests with the Finance Director. The Finance Director shall:

- Provide for the issuance of debt at the lowest possible cost and risk;
- Determine the available debt capacity;
- Provide for the issuance debt at appropriate intervals and in reasonable amounts as required to fund approved expenditures;
- Recommend to the Board of Selectmen the manner of sale of debt;
- Monitor opportunities to refund debt and recommend such refunding as appropriate;
- Comply with all Internal Revenue Service (IRS), Securities and Exchange Commission (SEC), and State and local rules and regulations governing the issuance of debt;
- Provide for the timely payment of principal and interest on all debt; ensure that the fiscal agent receives funds for payment of debt service on or before the payment date;
- Provide for and participate in the preparation and review of offering documents;
- Provide annual disclosure information to established national information repositories and maintain compliance with disclosure statements as required by the state and national regulatory bodies;
- Distribute to appropriate repositories information regarding financial condition and affairs at such time and in the form required by law, regulation and general practice;
- Provide for the distribution of pertinent information to rating agencies;
- Maintain a current database of all outstanding debt; and
- Apply and promote prudent fiscal practices.
- Develop and maintain a capital finance model to evaluate the impact of capital program spending, operations and maintenance costs, and debt service on its financial condition.

IV. Policy

1. *Debt Retirement Objective* – Debt retirement expenses (interest and principal) shall be at a rate of not more than 7% of the total annual general fund operating budget. Debt that is being funded outside of tax revenues (i.e. WPCA Sewer Use Fees) shall not be included within the 7% unless the fund responsible for the debt payments is financially unstable and it is anticipated that the Town will be called upon to make debt payments from the general fund.
2. *Compliance with Six-year Capital Improvement Plan (CIP)* - Capital Planning for Simsbury is required by the Town Charter, Section 803 and predicated on adoption by the Board of Selectmen of a six-year CIP. In general, with the exception of emergencies and mandates, this plan is the governing document for capital expenditures. The Town further recognizes that certain projects for which debt financing should be considered may arise

in such a manner that they cannot be incorporated into the six-year CIP prior to financing, e.g., the coming to the market of a specific property the Town desires to acquire for open space purposes.

3. Types of Permissible Debts – whenever possible, the Town will first attempt to fund capital projects with state and federal grants or other revenues. When such funds are insufficient, the Town may use dedicated revenues from Special Revenue Funds, Capital Projects Funds, or General Fund revenues or reserves. If these are not appropriate or sufficient, the Town will use bond funding or long-term leases. The Board of Selectmen and the Board of Finance will evaluate debt-funding scenarios as part of the capital budget process using models developed by the Finance Director in order to prioritize future financing needs and to evaluate compliance with this policy. The Board of Finance will forward its recommendations to the Board of Selectmen.

General Obligation (G.O.) bonds may be issued to finance traditional public improvements for which other funding is unavailable or impractical. Long-term bonds may be used to finance infrastructure or facility improvement projects with an estimated life expectancy of at least 15 years and cost of at least \$250,000.

The Town may go to market for G.O. bonds for a minimum threshold of \$1,000,000. A smaller number of projects may be combined to meet the threshold, provided that each such included project meets the 15-years useful life condition.

General Obligation (G.O.) Bond Anticipation Notes (BAN's) may be issued for short-term debt. The Town may choose to issue bond anticipation notes (BAN's) as a source of interim financing when deemed prudent. Bond anticipation notes may also be used as a form of permanent financing (generally up to 10 years under current statutes) by renewing the notes over a number of years and reducing the principal amount of the notes on renewal.

Capital Lease Purchase Financing, in contrast to a true lease, provides for the acquisition of the leased item. Lease purchase financing may be used for procuring assets that are too expensive to fund with current receipts in any one year, but with useful lives too short (less than 15 years) to finance with long-term debt. Generally, lease purchase financing will not be considered for the purchase or construction of assets with a life expectancy of less than five years. The Town will seek competitive pricing when practical.

Low Interest Loan – The use of federal and state aided low interest loans should be considered before consideration of issuing any other forms of debt. Low interest loans may also be considered from private banks as permitted by law.

4. Statutory Debt Limitations – Under Connecticut Law, municipalities may not incur indebtedness through the issue of bonds which will cause aggregate indebtedness by class to exceed the following:

General Purposes 2.25 times base
School Purposes 4.50 times base
Sewer Purposes 3.75 times base
Urban Renewal Purposes 3.25 times base

The “base” is defined as annual receipts from taxation (total tax collections including interest and penalties) and State payment for revenue losses under CGS sections 12-24a, 12-24c and 12-129d. In no case shall total indebtedness exceed seven times the base.

The statutes also provide for certain exclusions of debt issued in anticipation of taxes, for the supply of water, supply of gas, supply of electricity, construction of subways, for the construction of underground conduits for cables, wires, and pipes and for two or more of such purposes; for indebtedness issued in anticipation of the receipt of proceeds from State or Federal grants evidenced by a written commitment or contract.

5. Bond Structure – Consideration should be given to each of the following:

- Providing cash in advance to meet project expenses
- Maximizing the credit rating potential and market acceptance of the bonds
- Minimizing net borrowing cost
- Minimizing the impact of debt service payments on annual cash flow

Bond term – All capital improvements financed through the issuance of debt will be financed for a period not to exceed the useful life of the improvements, but in no event to exceed 20 years. For capital expenditures valued below \$20 million, bonding will not exceed ten (10) years. Fifteen (15) to twenty (20) year bond terms may be considered for major projects exceeding \$20 million that benefit the community.

Interest Rates - The Town will attempt to issue debt that carries a fixed interest rate. However, it is recognized that certain circumstances may warrant the issuance of variable rate debt. In those instances, the Town should attempt to stabilize debt service payments through the use of an appropriate stabilization arrangement. Board of Selectmen approval is needed to issue variable rate debt.

Debt Service Pattern – Scheduling new debt to coincide with the retirement of past debt to lessen the impact upon the mill rate and to keep debt service costs at or below 7% of the operating budget. Debt that is being funded outside of tax revenues (i.e. WPCA Sewer Use Fees) shall not be included within the 7% unless the fund responsible for the debt payments is financially unstable and it is anticipated that the Town will be called upon to make debt payments from the general fund.

Call Provision – The Town seeks to minimize the cost from optional redemption call provisions, consistent with its desire to obtain the lowest possible interest rates on its bonds. The Town Manager and Finance Director will evaluate the optional redemption

provisions for each issue to ensure that the Town does not pay unacceptable higher interest rates to obtain such advantageous calls.

Method of Sale – Debt obligations are generally issued through competitive sale. When conditions favorable for a competitive sale do not exist and when a negotiated sale will provide significant benefits to the Town that would not be achieved through a competitive sale, the Town may elect to sell its debt obligations through a private or negotiated sale.

6. Refunding Debt - The Town will continually monitor its outstanding debt in relation to existing conditions in the debt market and will refund any outstanding debt when sufficient savings can be realized. The target threshold for net present value savings should be a minimum of 2%.
7. Emergencies - During emergency situations, the Town may issue debt to provide for emergency infrastructure repair or replacement if such repair or replacement as necessary for the immediate preservation of the public peace, health and safety, as governed by the Town Charter.

V. Debt Affordability Measures

The Finance Director, in connection with preparation of the Town's Comprehensive Annual Financial Report, will analyze the Town's debt position. The following statistical measures to determine debt capacity will be used and evaluated in relation to rating agency standards and the Town's historical ratios to determine debt affordability:

Debt Burden and Service Indicators

- Debt as a percentage of Net Taxable Grand List
- Debt per capita
- Debt to personal income
- Debt to taxable property value
- Debt as a percentage of General Fund expenditures

VI. Professional Services

1. Bond Counsel: All debt issued by the Town will include a written opinion of bond counsel affirming that the Town is authorized to issue the proposed debt. The opinion shall include confirmation that the Town has met all Town and state requirements necessary for its issuance, a determination of the proposed debt's federal income tax status and other components necessary for the proposed debt.
2. Municipal Advisor: A Municipal Financial Advisor(s) will be used to assist in the issuance of the Town's debt. The Municipal Financial Advisor will provide the Town with objective advice and analysis on debt issuance. This includes, but is not limited to, analyzing debt capacity, projecting future debt impact and modeling of future debt issuance, monitoring market opportunities, structuring and pricing debt, and preparing official statements of disclosure.

3. Underwriters: An Underwriter(s) may be used for all debt issued in a negotiated or private placement sale method. The Underwriter is responsible for purchasing the negotiated or private placement debt and reselling the debt to investors.
4. Fiscal Agent: A Fiscal Agent will be used to provide accurate and timely securities processing and timely payment to bondholders.

All vendors retained by the Town of Simsbury will be selected in accordance with the Town of Simsbury's purchasing policy.



Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

Board of Finance Agenda Item Submission Form

1. **Title of Submission:** Budget Status Report as of September 30, 2019
2. **Date of Board Meeting:** November 19, 2019
3. **Individual or Entity Making the Submission:**
Amy Meriwether, Finance Director
4. **Action Requested of the Board of Finance:**
No action is requested for this agenda item.
5. **Summary of Submission:**

General Fund Overview

As of September 30, 2019, revenues total \$50,746,291 or 50% of the budget. Insurance refunds totaling \$59,423 exceeded budgetary estimates of \$27,500 by \$31,923. All other revenues are proceeding in accordance with budget.

As of September 30, 2019, expenditures total \$23,857,349 or 25% of the budget. Expenditures are proceeding in accordance with budget. There are no items of note.

Capital Funds Overview

A summary of all capital projects is included with this submission.

Simsbury Farms Fund

Simsbury Farms fund revenues exceeded expenditures by \$268,619 as of September 30, 2019. Fund balance increased from \$53,201 to \$321,819.

Current year revenues exceeded revenues for the same period in the prior year by \$457,096. This is due to the reversal of the deferred revenue recorded at the end of the 2018/2019 fiscal year end. Comparatively, current year revenues exceeded revenues for the same period in the prior year by \$189,842. This is due to an additional contribution from the General Fund of \$80,000 and increased Golf fees of \$119,043.

Current year expenditures were \$16,734 less than the same period in the prior year. Complex maintenance expenditures increased by \$18,817 while special program expenditures decreased by \$31,675.

Health Insurance Fund

The Health Insurance Fund revenues exceeded expenditures by \$1,238,541 as of September 30, 2019. Fund balance increased from \$1,567,407 to \$2,805,948, which is mainly due to the \$850,000 contribution from the General Fund. Without this transfer, revenues exceeded expenditures by \$388,541. Reserves as of September 30, 2019 totaled \$3,525,465.

Sewer Use Fund

The Sewer Use Fund revenues exceeded expenditures by \$2,515,933 as of September 30, 2019. Fund balance increased from \$6,406,424 to \$8,922,357. This is mainly due to 75% of revenues being received while only 25% of expenditures have been incurred.

6. Financial Impact:

None

7. Description of Documents Included with Submission:

- General Fund Statement of Revenues
- General Fund Statement of Expenditures
- Simsbury Farms Statement of Revenues, Expenditures and Changes in Fund Balance
- Health Insurance Fund Statement of Revenues, Expenditures and Changes in Fund Balance
- Residential Property Statement of Revenues, Expenditures and Changes in Fund Balance
- Sewer Use Fund Statement of Revenues, Expenditures and Changes in Fund Balance
- Sewer Assessment Fund
- Special Revenue Funds Statement of Revenues, Expenditures and Changes in Fund Balance
- Belden Trust Funds Statement of Revenues, Expenditures and Changes in Fund Balance
- Pension Trust Funds Statements of Revenues, Expenditures and Changes in Fund Balance
- Capital Projects Summary
- Capital Non-Recurring Fund Summary

**Town of Simsbury
General Fund
Statement of Revenues
For the Period Ended September 30, 2019**

	2020 Budget	2020 Actual	Budget Variance	Percent of Budget	Sept 30 Estimated	Estimated Variance
General Government						
Tax Department	\$ 91,358,661	\$ 49,655,009	\$ (41,703,652)	54%	\$ 45,679,331	\$ 3,975,679
Building Department	651,000	142,782	(508,218)	22%	162,750	(19,968)
Finance Department	623,631	412,068	(211,563)	66%	311,816	100,252
Town Clerk	592,125	196,733	(395,392)	33%	177,638	19,096
Town Manager's Office	286,155	120,003	(166,152)	42%	120,000	3
Information Technology	170,262	36,273	(133,989)	21%	42,566	(6,293)
Land Use Commission	30,000	5,528	(24,472)	18%	7,500	(1,972)
Insurance Refunds	27,500	59,423	31,923	216%	59,423	-
Assessor's Office	7,000	-	(7,000)	0%	-	-
Total General Government	<u>93,746,334</u>	<u>50,627,820</u>	<u>(43,118,514)</u>	<u>54%</u>	<u>46,561,022</u>	<u>4,066,797</u>
Public Safety						
Police Department	177,863	32,235	(145,628)	18%	35,573	(3,337)
Animal Control	500	135	(365)	27%	125	10
Total Public Safety	<u>178,363</u>	<u>32,370</u>	<u>(145,993)</u>	<u>18%</u>	<u>35,698</u>	<u>(3,327)</u>
Public Works						
Engineering	20,050	101	(19,949)	1%	-	101
Eno Memorial Hall	15,000	1,075	(13,925)	7%	3,750	(2,675)
Highway Department	5,000	-	(5,000)	0%	-	-
Landfill	2,000	520	(1,480)	0%	500	20
Total Public Works	<u>42,050</u>	<u>1,696</u>	<u>(40,354)</u>	<u>4%</u>	<u>4,250</u>	<u>(2,554)</u>
Health & Welfare						
Elderly/Handicapped Transport	40,050	-	(40,050)	0%	-	-
Total Health & Welfare	<u>40,050</u>	<u>-</u>	<u>(40,050)</u>	<u>0%</u>	<u>-</u>	<u>-</u>
Culture & Recreation						
Charges for Services	211,456	45,338	(166,118)	21%	52,864	(7,526)
Library	26,940	4,886	(22,054)	18%	6,735	(1,849)
Community Gardens	2,675	-	(2,675)	0%	-	-
Miscellaneous	2,500	-	(2,500)	0%	-	-
Memorial Pools & Fields	1,500	2,291	791	153%	375	1,916
Total Culture & Recreation	<u>245,071</u>	<u>52,515</u>	<u>(192,556)</u>	<u>21%</u>	<u>59,974</u>	<u>(7,459)</u>
Education						
Board of Education	6,225,964	31,890	(6,194,074)	1%	31,130	761
Total Education	<u>6,225,964</u>	<u>31,890</u>	<u>(6,194,074)</u>	<u>1%</u>	<u>31,130</u>	<u>761</u>
Intergovernmental						
Transfer In - Designated Fund Balance	850,000	-	(850,000)	0%	-	-
Transfer In - Belden Trust	7,000	-	(7,000)	0%	-	-
Total Intergovernmental	<u>857,000</u>	<u>-</u>	<u>(857,000)</u>	<u>0%</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>\$ 101,334,832</u>	<u>\$ 50,746,291</u>	<u>\$ (50,588,541)</u>	<u>50%</u>	<u>\$ 46,692,074</u>	<u>4,054,217</u>

**Town of Simsbury
General Fund
Statement of Expenditures
For the Period Ended September 30, 2019
With Comparative Totals For the Period Ended September 30, 2018**

	2020 Budget	2020 Actual	Budget Variance	Percent of Budget	2019 Actual	Actuals Variance
General Government						
Town Manager's Office	\$ 467,648	\$ 108,272	\$ (359,376)	23%	\$ 107,331	\$ 940
Planning Department	374,593	75,976	(298,617)	20%	84,060	(8,084)
Finance Department	369,851	74,274	(295,577)	20%	66,043	8,231
Information Technology	330,380	62,777	(267,603)	19%	39,083	23,695
Building Department	278,894	68,697	(210,197)	25%	66,265	2,432
Assessor's Office	278,886	67,762	(211,124)	24%	69,610	(1,848)
Town Clerk	232,295	50,767	(181,528)	22%	51,344	(577)
Tax Department	179,310	57,509	(121,801)	32%	56,862	647
Legal Services	151,000	42,087	(108,913)	28%	36,792	5,296
Elections Administration	125,521	16,615	(108,906)	13%	34,437	(17,822)
Community Services	119,068	77,104	(41,964)	65%	75,405	1,700
Administrative Services	97,166	21,502	(75,664)	22%	17,148	4,354
Board of Finance	45,700	15,587	(30,113)	34%	20,360	(4,773)
Economic Development Commission	45,150	45,000	(150)	100%	45,000	-
Land Use Commission	23,500	1,374	(22,126)	6%	987	387
Regional Probate Court	9,501	-	(9,501)	0%	-	-
Public Buildings Commission	1,625	355	(1,270)	22%	349	6
Tourism Commission	500	-	(500)	0%	-	-
Total General Government	3,130,588	785,657	(2,344,931)	25%	771,076	14,581
Public Safety						
Police Department	4,640,132	1,244,155	(3,395,977)	27%	1,090,859	153,296
Dispatch	556,770	110,738	(446,032)	20%	-	110,738
Animal Control	71,176	19,318	(51,858)	27%	19,201	117
Emergency Management	6,685	-	(6,685)	0%	-	-
Total Public Safety	5,274,763	1,374,211	(3,900,552)	26%	1,110,060	264,151
Public Works						
Highway Department	3,006,827	845,541	(2,161,286)	28%	508,574	336,967
Buildings & Maintenance	496,035	106,251	(389,784)	21%	106,272	(21)
Engineering	283,274	42,863	(240,411)	15%	64,636	(21,772)
Public Works Administration	277,074	59,152	(217,922)	21%	57,556	1,596
Town Office Buildings	150,855	24,022	(126,833)	16%	23,936	86
Library	131,350	30,458	(100,892)	23%	21,101	9,357
Eno Memorial Hall	76,675	9,291	(67,384)	12%	9,878	(587)
Landfill	69,000	72	(68,928)	0%	25,907	(25,835)
Other Buildings	30,863	3,429	(27,434)	11%	2,099	1,330
Total Public Works	4,521,953	1,121,081	(3,400,872)	25%	819,960	301,121
Health & Welfare						
Social Service Administration	297,749	64,945	(232,804)	22%	39,427	25,519
Transportation Services	166,150	21,566	(144,584)	13%	20,604	963
Senior Center Services	153,567	35,496	(118,071)	23%	38,297	(2,801)
Health Department	150,960	75,480	(75,480)	50%	67,120	8,361
Total Health & Welfare	768,426	197,488	(570,938)	26%	165,447	32,041
Culture & Recreation						
Library	1,484,705	351,543	(1,133,162)	24%	381,923	(30,379)
Parks & Open Space	815,135	178,296	(636,839)	22%	143,799	34,497
Memorial Pool	55,458	41,605	(13,853)	75%	33,210	8,395
Recreation Administration	53,422	12,106	(41,316)	23%	11,735	371
Memorial Field	28,364	4,680	(23,684)	17%	5,040	(359)
Beautification Committee	4,800	271	(4,529)	6%	1,394	(1,123)
Total Culture & Recreation	2,441,884	588,502	(1,853,382)	24%	577,100	11,402

**Town of Simsbury
General Fund
Statement of Expenditures
For the Period Ended September 30, 2019
With Comparative Totals For the Period Ended September 30, 2018**

	<u>2020 Budget</u>	<u>2020 Actual</u>	<u>Budget Variance</u>	<u>Percent of Budget</u>	<u>2019 Actual</u>	<u>Actuals Variance</u>
Education						
Board of Education	71,427,410	13,121,684	(58,305,726)	18%	12,816,393	305,291
Total Education	<u>71,427,410</u>	<u>13,121,684</u>	<u>(58,305,726)</u>	<u>18%</u>	<u>12,816,393</u>	<u>305,291</u>
Intergovernmental						
Employee Benefits	5,616,733	2,421,373	(3,195,360)	43%	2,262,458	158,915
Transfer Out - Capital Projects	710,000	710,000	-	100%	-	710,000
Transfer Out - Health Insurance Fund	850,000	850,000	-	100%	-	850,000
Liability Insurance	464,726	277,864	(186,862)	60%	290,632	(12,768)
Transfer Out - Simsbury Farms	180,000	180,000	-	100%	100,000	80,000
Contingency Reserve	194,675	-	(194,675)	0%	-	-
Transfer Out - CNR 2015	-	-	-	0%	83,250	(83,250)
Transfer Out - CNR 2016	83,250	83,250	-	100%	83,250	-
Transfer Out - CNR 2019	83,250	83,250	-	100%	83,250	-
Transfer Out - CNR 2020	208,340	208,340	-	100%	-	208,340
Transfer Out - CNR 2018	83,250	83,250	-	100%	83,250	-
Transfer Out - CNR 2017	68,300	68,300	-	100%	68,300	-
Total Intergovernmental	<u>8,542,524</u>	<u>4,965,626</u>	<u>(3,576,898)</u>	<u>58%</u>	<u>3,054,390</u>	<u>1,911,237</u>
Debt Service						
Principal	4,126,359	1,595,000	(2,531,359)	39%	1,595,000	-
Interest	1,100,925	108,100	(992,825)	10%	136,188	(28,088)
Total Debt Service	<u>5,227,284</u>	<u>1,703,100</u>	<u>(3,524,184)</u>	<u>33%</u>	<u>1,731,188</u>	<u>(28,088)</u>
Total Expenditures	\$ <u>101,334,832</u>	\$ <u>23,857,349</u>	\$ <u>(77,477,483)</u>	24%	\$ <u>21,045,612</u>	\$ <u>2,811,737</u>

**Town of Simsbury
Simsbury Farms
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Period Ended September 30, 2019
With Comparative Totals for the Period Ended September 30, 2018**

	<u>2020 Budget</u>	<u>2020 Actual</u>	<u>2019 Actual</u>	<u>Actual Variance</u>
Revenues				
Recreation Programs				
Special Programs	\$ 325,000	\$ 166,376	\$ 52,987	\$ 113,389
Day Camps	148,000	118,394	9,487	108,906
Miscellaneous	-	18	-	18
Total Recreation Programs	<u>473,000</u>	<u>284,787</u>	<u>62,474</u>	<u>222,313</u>
Simsbury Farms Complex				
Skating	202,466	5,770	7,903	(2,133)
Simsbury Farms Pools	183,000	85,172	46,543	38,628
Vending	23,500	12,980	13,855	(875)
Court Rental	23,000	40	-	40
Apple Barn Rental	4,000	720	620	100
Miscellaneous	1,000	-	20	(20)
Total Simsbury Farms Complex	<u>436,966</u>	<u>104,681</u>	<u>68,941</u>	<u>35,740</u>
Golf Course				
Golf Course Fees	890,587	383,357	291,711	91,646
Golf Surcharge	46,104	24,283	12,436	11,847
Miscellaneous	26,500	18,550	3,000	15,550
Total Golf Course	<u>963,191</u>	<u>426,190</u>	<u>307,147</u>	<u>119,043</u>
Intergovernmental				
Transfer In - General Fund	180,000	180,000	100,000	80,000
Total Intergovernmental	<u>180,000</u>	<u>180,000</u>	<u>100,000</u>	<u>80,000</u>
Total Revenues	<u>2,053,157</u>	<u>995,659</u>	<u>538,563</u>	<u>457,096</u>
Expenditures				
Golf Course	946,365	294,849	299,275	(4,426)
Simsbury Farms Complex	498,634	193,958	175,141	18,817
Special Programs	373,201	181,323	212,998	(31,675)
Simsbury Farms Administration	234,081	56,910	56,360	550
Total Expenditures	<u>2,052,281</u>	<u>727,040</u>	<u>743,774</u>	<u>(16,734)</u>
Net Change in Fund Balance	876	268,619	(205,211)	
Fund Balance - 7/1	<u>53,201</u>	<u>53,201</u>	<u>32,971</u>	
Fund Balance - 9/30	<u>\$ 54,077</u>	<u>\$ 321,819</u>	<u>\$ (172,240)</u>	

Fund Balance Breakdown:

Designated for Golf	53,201	31,790
Unassigned	-	1,181

Town of Simsbury
Health Insurance Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Period Ended September 30, 2019
With Comparative Totals For the Period Ended September 30, 2018

	2020 Budget	2020 Actual	Budget Variance	2019 Actual	Actuals Variance
Revenues					
Premiums	\$ 15,332,739	\$ 3,699,601	\$ (11,633,138)	\$ 3,406,889	\$ 292,712
H.S.A Funding	569,000	283,000	(286,000)	262,283	20,717
Rx Reimbursement	484,243	-	(484,243)	2,375	(2,375)
Insurance Refunds	-	-	-	41,021	(41,021)
Total Revenues	16,385,982	3,982,601	(12,403,381)	3,712,567	270,034
Expenditures					
Claims	14,822,691	3,070,080	(11,752,611)	3,403,066	(332,987)
H.S.A Funding	569,000	283,000	(286,000)	261,683	21,317
ASO Fees/Admin Fees	454,316	117,500	(336,816)	115,144	2,356
Stop Loss Insurance	539,975	123,480	(416,495)	124,498	(1,018)
Total Expenditures	16,385,982	3,594,060	(12,791,922)	3,904,391	(310,332)
Operating Transfers					
Transfer In	850,000	850,000	-	-	850,000
Total Operating Transfer:	850,000	850,000	-	-	850,000
Net Change in Fund Balance	850,000	1,238,541	388,541	(191,824)	1,430,365
Fund Balance - 7/1	1,567,407	1,567,407		(122,695)	
Fund Balance - 9/30	\$ 2,417,407	\$ 2,805,948		\$ (314,519)	
IBNR Liability Balance	719,517	719,517		1,865,007	
Fund Balance	2,417,407	2,805,948		(314,519)	
Total Reserve	3,136,924	3,525,465		1,550,488	

Town of Simsbury
Residential Rental Property Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Period Ended September 30, 2019
With Comparative Totals For the Period Ended September 30, 2018

	<u>2020 Budget</u>	<u>2020 Actual</u>	<u>Budget Variance</u>	<u>2019 Actual</u>	<u>Actuals Variance</u>
Revenues					
Rental Income	\$ 64,638	\$ 17,625	\$ (47,013)	\$ 19,745	\$ (2,120)
Total Revenues	<u>64,638</u>	<u>17,625</u>	<u>(47,013)</u>	<u>19,745</u>	<u>(2,120)</u>
Expenditures					
Operating					
Contractual Services	15,450	-	(15,450)	750	(750)
Facilities Maintenance	5,500	(210)	(5,710)	794	(1,004)
Building Improvements	2,500	-	(2,500)	-	-
Water Charges	1,350	217	(1,133)	219	(2)
Sewer Use Fees	1,300	968	(332)	1,143	(175)
Equipment Maintenance	1,250	-	(1,250)	-	-
Electric	1,000	-	(1,000)	-	-
Building Supplies	500	-	(500)	-	-
Total Operating	<u>28,850</u>	<u>975</u>	<u>(27,875)</u>	<u>2,905</u>	<u>(1,931)</u>
Debt Service					
Principal	8,111	2,015	(6,096)	1,995	20
Interest	411	115	(296)	135	(20)
Total Debt Service	<u>8,522</u>	<u>2,131</u>	<u>(6,392)</u>	<u>2,131</u>	<u>(0)</u>
Total Expenditures	<u>37,372</u>	<u>3,105</u>	<u>(34,267)</u>	<u>5,036</u>	<u>(1,931)</u>
Net Change in Fund Balance	27,266	14,520	(12,746)	14,709	(189)
Fund Balance - 7/1	<u>340,995</u>	<u>340,995</u>		<u>303,322</u>	
Fund Balance - 9/30	<u>\$ 368,261</u>	<u>\$ 355,514</u>		<u>\$ 318,032</u>	

Town of Simsbury
Sewer Use Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Period Ended September 30, 2019
With Comparative Totals For the Period Ended September 30, 2018

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>Budget</u> <u>Variance</u>	<u>Percent of</u> <u>Budget</u>	<u>2019</u> <u>Actual</u>	<u>Actuals</u> <u>Variance</u>
Revenues						
Assessments	\$ 3,049,278	\$ 2,571,033	\$ (478,245)	84%	\$ 2,238,044	\$ 332,988
WPCA Fees	479,623	166,565	(313,058)	35%	67,547	99,018
Intergovernmental Revenues	409,927	102,482	(307,445)	25%	102,482	-
Interest & Liens	25,000	6,386	(18,614)	26%	9,153	(2,767)
Miscellaneous Grant	10,000	50,325	40,325	503%	10,037	40,288
Interest on Investments	7,997	11,992	3,995	150%	1,490	10,502
Miscellaneous	-	294	294	0%	20	274
Total Revenues	<u>3,981,825</u>	<u>2,909,075</u>	<u>(1,072,750)</u>	<u>73%</u>	<u>2,428,772</u>	<u>480,303</u>
Expenditures						
Operating						
Salaries & Wages	894,568	172,130	(722,438)	19%	182,216	(10,086)
Utilities	512,770	36,480	(476,290)	7%	45,529	(9,049)
Benefits	433,735	179,237	(254,498)	41%	168,435	10,802
Supplies	132,290	8,830	(123,460)	7%	32,549	(23,719)
Public Agency Support	114,483	114,483	-	100%	-	114,483
Machinery & Equipment	88,500	-	(88,500)	0%	7,645	(7,645)
Program Services	69,026	9,764	(59,262)	14%	19,088	(9,325)
Consultant	48,000	629	(47,371)	1%	500	129
Sewer Extensions	32,000	-	(32,000)	0%	4,174	(4,174)
Equipment & Vehicle Maintenance	30,240	309	(29,931)	1%	6,047	(5,737)
Insurance	24,063	-	(24,063)	0%	-	-
Facilities Maintenance	17,400	4,929	(12,471)	28%	4,283	646
Travel & Conferences	5,565	50	(5,515)	1%	-	50
Dues & Subscriptions	1,500	-	(1,500)	0%	160	(160)
Total Operating	<u>2,404,140</u>	<u>526,840</u>	<u>(1,875,800)</u>	<u>22%</u>	<u>470,625</u>	<u>56,215</u>
Debt Service						
Principal	960,452	268,674	(691,778)	28%	263,359	5,316
Interest	304,755	47,627	(257,128)	16%	52,943	(5,316)
Total Debt Service	<u>1,265,207</u>	<u>316,302</u>	<u>-</u>	<u>25%</u>	<u>316,302</u>	<u>(0)</u>
Total Expenditures	<u>3,669,347</u>	<u>843,142</u>	<u>(2,826,205)</u>	<u>23%</u>	<u>786,927</u>	<u>56,215</u>
Operating Transfers						
Transfers Out	(450,000)	(450,000)	-	0%	-	(450,000)
Total Operating Transfers	<u>(450,000)</u>	<u>(450,000)</u>	<u>-</u>	<u>0%</u>	<u>-</u>	<u>(450,000)</u>
Net Change in Fund Balance	(137,522)	2,515,933	2,653,455		1,641,846	
Fund Balance - 7/1	<u>6,406,424</u>	<u>6,406,424</u>			<u>4,938,189</u>	
Fund Balance - 9/30	<u>\$ 6,268,902</u>	<u>\$ 8,922,357</u>			<u>\$ 6,580,034</u>	

Town of Simsbury
Sewer Assessment Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Period Ended September 30, 2019
With Comparative Totals for the Period Ended September 30, 2018

	<u>2020</u>		<u>2019</u>		<u>Variance</u>
	Actual		Actual		
Revenues					
Assessments	\$ 7,969	\$	-	\$	(7,969)
Interest & Liens	6,786		-		(6,786)
Interest on Investments	5,372		1,681		(3,691)
	<u>20,126</u>		<u>1,681</u>		<u>(18,445)</u>
Total Revenues					
Expenditures	-		-		-
Net Change in Fund Balance	20,126		1,681		(18,445)
Fund Balance - 7/1	<u>1,146,957</u>		<u>1,501,879</u>		
Fund Balance - 9/30	<u>\$ 1,167,083</u>	\$	<u>1,503,559</u>		

Town of Simsbury
Special Revenue Funds
Revenues, Expenditures and Changes in Fund Balance
For the Period Ended September 30, 2019

	<u>Library Programs</u>	<u>Police Community Services</u>	<u>Police DUI Safety</u>	<u>Narcotics Task Force</u>	<u>D.A.R.E. Program</u>
Revenues					
Grants	\$ -	\$ -	\$ -	\$ -	\$ -
Donations	6,307	735	-	-	-
Intergovernmental Revenues	-	3,817	-	1,400	-
Charges for Services	-	-	-	-	-
Interest on Investments	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total Revenues	<u>6,307</u>	<u>4,552</u>	<u>-</u>	<u>1,400</u>	<u>-</u>
Expenditures					
Contractual Services	1,370	-	-	-	-
Supplies & Materials	19,982	-	-	-	-
Program Services	-	3,817	-	-	-
Facilities Maintenance	-	-	-	-	-
Utilities	-	-	-	-	-
Public Agency Support	-	523	-	-	-
Machinery & Equipment	-	-	-	-	-
Total Expenditures	<u>21,352</u>	<u>4,341</u>	<u>-</u>	<u>-</u>	<u>-</u>
Operating Transfers					
Transfers Out	-	-	-	-	-
Total Operating Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	(15,045)	212	-	1,400	-
Fund Balance - 7/1	<u>90,283</u>	<u>21,003</u>	<u>33,142</u>	<u>20,740</u>	<u>1,243</u>
Fund Balance - 9/30	<u>\$ 75,238</u>	<u>\$ 21,215</u>	<u>\$ 33,142</u>	<u>\$ 22,140</u>	<u>\$ 1,243</u>

**Town of Simsbury
Special Revenue Funds
Revenues, Expenditures and Changes in Fund Balance
For the Period Ended September 30, 2019**

	<u>Police Block Grant</u>	<u>Police Vehicles</u>	<u>Police Special Duty</u>	<u>Social Services Programs</u>	<u>Community Development Grant</u>
Revenues					
Grants	\$ -	\$ -	\$ -	\$ -	\$ -
Donations	-	-	-	4,956	-
Intergovernmental Revenues	-	-	-	-	-
Charges for Services	-	-	140,229	-	-
Interest on Investments	-	-	-	-	-
Miscellaneous	-	10,000	-	-	-
Total Revenues	<u>-</u>	<u>10,000</u>	<u>140,229</u>	<u>4,956</u>	<u>-</u>
Expenditures					
Contractual Services	-	-	133,239	-	-
Supplies & Materials	-	-	(3)	-	-
Program Services	-	-	-	5,097	-
Facilities Maintenance	-	-	-	-	-
Utilities	-	-	-	-	-
Public Agency Support	-	-	-	-	-
Machinery & Equipment	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>133,237</u>	<u>5,097</u>	<u>-</u>
Operating Transfers					
Transfers Out	-	-	(51,520)	-	-
Total Operating Transfers	<u>-</u>	<u>-</u>	<u>(51,520)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	10,000	(44,528)	(141)	-
Fund Balance - 7/1	<u>9,704</u>	<u>44,632</u>	<u>309,555</u>	<u>126,331</u>	<u>233,142</u>
Fund Balance - 9/30	<u>\$ 9,704</u>	<u>\$ 54,632</u>	<u>\$ 265,027</u>	<u>\$ 126,190</u>	<u>\$ 233,142</u>

**Town of Simsbury
Special Revenue Funds
Revenues, Expenditures and Changes in Fund Balance
For the Period Ended September 30, 2019**

	<u>Town Aid Road</u>	<u>Preservation of Historic Documents</u>	<u>Eno Memorial Fund</u>	<u>Town Clerk LOCIP</u>	<u>Expanded Dial-A-Ride</u>
Revenues					
Grants	\$ -	\$ 7,500	\$ -	\$ 2,082	\$ 1,060
Donations	-	-	-	-	110
Intergovernmental Revenues	-	-	-	-	-
Charges for Services	-	8,480	-	-	-
Interest on Investments	-	-	207	-	-
Miscellaneous	-	-	-	-	-
Total Revenues	<u>-</u>	<u>15,980</u>	<u>207</u>	<u>2,082</u>	<u>1,170</u>
Expenditures					
Contractual Services	-	-	-	-	7,258
Supplies & Materials	-	-	-	-	-
Program Services	-	3,632	-	-	-
Facilities Maintenance	-	-	-	-	-
Utilities	-	-	-	-	-
Public Agency Support	-	-	-	-	-
Machinery & Equipment	16,368	-	-	-	-
Total Expenditures	<u>16,368</u>	<u>3,632</u>	<u>-</u>	<u>-</u>	<u>7,258</u>
Operating Transfers					
Transfers Out	(343,500)	-	-	-	-
Total Operating Transfers	<u>(343,500)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	(359,868)	12,348	207	2,082	(6,088)
Fund Balance - 7/1	<u>841,063</u>	<u>10,686</u>	<u>128,148</u>	<u>68,753</u>	<u>76,588</u>
Fund Balance - 9/30	<u>\$ 481,195</u>	<u>\$ 23,034</u>	<u>\$ 128,356</u>	<u>\$ 70,835</u>	<u>\$ 70,500</u>

**Town of Simsbury
Special Revenue Funds
Revenues, Expenditures and Changes in Fund Balance
For the Period Ended September 30, 2019**

	<u>Incentive Housing</u>	<u>Dog Park</u>	<u>Regional Probate</u>	<u>Clean Energy Task Force</u>	<u>Simsbury Celebrates</u>
Revenues					
Grants	\$ -	\$ -	\$ -	\$ -	\$ -
Donations	-	980	-	-	7,140
Intergovernmental Revenues	-	-	15,234	-	-
Charges for Services	-	-	-	-	-
Interest on Investments	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total Revenues	<u>-</u>	<u>980</u>	<u>15,234</u>	<u>-</u>	<u>7,140</u>
Expenditures					
Contractual Services	-	330	1,311	-	20
Supplies & Materials	-	-	1,900	-	20
Program Services	-	-	-	-	-
Facilities Maintenance	-	-	-	-	-
Utilities	-	-	-	-	-
Public Agency Support	-	-	-	-	-
Machinery & Equipment	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>330</u>	<u>3,211</u>	<u>-</u>	<u>40</u>
Operating Transfers					
Transfers Out	-	-	-	-	-
Total Operating Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	650	12,023	-	7,100
Fund Balance - 7/1	<u>8,826</u>	<u>3,353</u>	<u>22,629</u>	<u>6,715</u>	<u>4,766</u>
Fund Balance - 9/30	<u>\$ 8,826</u>	<u>\$ 4,003</u>	<u>\$ 34,651</u>	<u>\$ 6,715</u>	<u>\$ 11,866</u>

**Town of Simsbury
Special Revenue Funds
Revenues, Expenditures and Changes in Fund Balance
For the Period Ended September 30, 2019**

	<u>Field Recreation</u>	<u>Simsbury Try-Athlon</u>	<u>MSP Senior Center</u>	<u>Youth Service Bureau</u>	<u>Simsbury 350th</u>
Revenues					
Grants	\$ -	\$ -	\$ -	\$ 3,500	\$ -
Donations	-	-	17,170	-	360
Intergovernmental Revenues	-	-	-	-	-
Charges for Services	12,960	-	-	-	-
Interest on Investments	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total Revenues	<u>12,960</u>	<u>-</u>	<u>17,170</u>	<u>3,500</u>	<u>360</u>
Expenditures					
Contractual Services	-	-	9,361	-	-
Supplies & Materials	3,266	2,068	-	7,681	-
Program Services	560	2,486	-	-	-
Facilities Maintenance	-	-	-	-	-
Utilities	1,319	-	-	-	-
Public Agency Support	-	-	-	-	-
Machinery & Equipment	1,970	-	-	-	-
Total Expenditures	<u>7,114</u>	<u>4,554</u>	<u>9,361</u>	<u>7,681</u>	<u>-</u>
Operating Transfers					
Transfers Out	-	-	-	-	-
Total Operating Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	5,846	(4,554)	7,809	(4,181)	360
Fund Balance - 7/1	<u>(443)</u>	<u>13,428</u>	<u>14,465</u>	<u>4,204</u>	<u>-</u>
Fund Balance - 9/30	<u>\$ 5,403</u>	<u>\$ 8,875</u>	<u>\$ 22,274</u>	<u>\$ 24</u>	<u>\$ 360</u>

Town of Simsbury
Belden Trust Funds
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Period Ended September 30, 2019

	<u>Eno Wood Trust</u>	<u>Horace Belden Trust</u>	<u>Julia Darling Trust</u>	<u>Kate Southwell Trust</u>
Revenues				
Trust Distributions	\$ -	\$ -	\$ -	\$ -
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures				
Salaries & Benefits	-	-	-	2,126
Program Services	-	70,723	10,503	165
Total Expenditures	<u>-</u>	<u>70,723</u>	<u>10,503</u>	<u>2,292</u>
Operating Transfers				
Transfers Out	(21,000)	-	-	-
Total Operating Transfers	<u>(21,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	(21,000)	(70,723)	(10,503)	(2,292)
Fund Balance - 7/1	<u>103,630</u>	<u>135,497</u>	<u>27,723</u>	<u>24,675</u>
Fund Balance - 9/30	<u>\$ 82,630</u>	<u>\$ 64,774</u>	<u>\$ 17,220</u>	<u>\$ 22,384</u>

**Town of Simsbury
Pension Trust Funds
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Period Ended September 30, 2019**

	<u>General Government</u>	<u>Police</u>	<u>Board of Education</u>	<u>OPEB</u>
Revenues				
Contributions	\$ 1,110,857	\$ 723,251	\$ 1,212,559	\$ 484,778
Interest & Dividends	136,590	97,505	132,252	78,025
Change in Market Value	<u>(134,050)</u>	<u>(91,769)</u>	<u>(145,106)</u>	<u>875,009</u>
Total Revenues	<u>1,113,397</u>	<u>728,987</u>	<u>1,199,705</u>	<u>1,437,812</u>
Expenditures				
Retiree Payments	553,119	266,433	401,874	-
Admin Expenses	11,719	9,884	3,235	-
Custodian Fees	3,492	2,716	2,910	-
Securities Purchased	<u>-</u>	<u>-</u>	<u>-</u>	<u>799,854</u>
Total Expenditures	<u>568,330</u>	<u>279,032</u>	<u>408,018</u>	<u>799,854</u>
Net Change in Fund Balance	545,067	449,955	791,687	637,958
Fund Balance - 7/1	<u>24,955,570</u>	<u>17,688,088</u>	<u>23,749,717</u>	<u>16,687,117</u>
Fund Balance - 9/30	<u>\$ 25,500,637</u>	<u>\$ 18,138,043</u>	<u>\$ 24,541,403</u>	<u>\$ 17,325,075</u>

Town of Simsbury
Capital Project Fund
Schedule of Expenditures Compared with Appropriations
For the Period Ended September 30, 2019

Inception Year	Expected Completion	Project	Appropriations			Expenditures			Encumbrances Sept 30, 2019	Uncommitted Balance Sept 30, 2019
			Balance June 30, 2019	Current Year	Balance Sept 30, 2019	Balance June 30, 2019	Current Year	Balance Sept 30, 2019		
Sewer Fund Projects										
FY10	December 2019	Project 2010 - Bushy	\$ 260,000	\$ -	\$ 260,000	\$ 238,810	\$ -	\$ 238,810	\$ -	\$ 21,190
FY16	2020	Sewer Main Extensions - Waterset	371,000		371,000	269,463	-	269,463	-	101,537
FY16	Fall 2019	Hopmeadow/Center Area Sewer repairs	135,000		135,000	-	-	-	-	135,000
FY16	October 2019	Portable Generator	80,000		80,000	60,663	-	60,663	-	19,337
FY17	Fall 2019	Hopmeadow/Center Area Sewer Repairs	100,000		100,000	-	-	-	-	100,000
FY18	December 2019	36 Drake Hill Rd Dike Analysis	75,000		75,000	-	-	-	-	75,000
FY18	December 2019	Phosphorus Removal Analysis	150,000		150,000	-	-	-	-	150,000
FY18	FY22	Tariffville Area Sewer	100,000		100,000	-	-	-	-	100,000
FY18	December 2019	WPC Plan update	100,000		100,000	-	-	-	-	100,000
FY19	Re-evaluating	Jet/Flush Truck	175,000		175,000	-	-	-	-	175,000
FY19	FY22	Tariffville Sewer	100,000		100,000	-	-	-	-	100,000
FY19	December 2019	Primary Clarifier	75,000		75,000	19,895	-	19,895	-	55,105
FY19	December 2019	Plant H2O Sys Rehab	80,000		80,000	-	-	-	-	80,000
FY20	June 2020	Plan Logic Controllers	-	250,000	250,000	-	-	-	-	250,000
Town Projects										
FY13	December 2019	Town Security Measures	77,600		77,600	52,909	-	52,909	-	24,691
FY14	December 2019	Open Space - Betty Hudson Property	275,000		275,000	247,816	-	247,816	-	27,184
FY14	December 2019	Senior/Community Center Design	321,699		321,699	163,596	-	163,596	1,962	156,141
FY15	December 2019	Bridge Improvements (Design-FY15)	115,000		115,000	67,393	606	67,998	4,041	42,961
FY15	December 2019	Technology Infrastructure	635,395		635,395	495,359	-	495,359	-	140,036
FY16	January 2020	Weatogue Planning Route 10 and Code Prep	57,000		57,000	-	-	-	-	57,000
FY16	December 2020	Town Hall Site and Safety Improvements	45,000		45,000	13,620	-	13,620	-	31,380
FY16	October 2019	Portable Generator / Generator Infrastructure	80,000		80,000	79,418	-	79,418	-	582
FY16	December 2019	Project Planning Fund	28,000		28,000	9,800	-	9,800	-	18,200
FY17	December 2021	Multi-Use Connections & Master Plan Updates	1,160,000		1,160,000	129,329	2,175	131,504	53,217	975,280
FY17/FY18	December 2019	Open Space Planning Improvements	705,410		705,410	110,819	80,571	191,390	-	514,020
FY17	November 2019	Street Lighting Purchase / Lighting Improvements	937,322		937,322	875,790	8,250	884,040	5,468	47,815
FY17/FY18	December 2022	Dam Evaluations and Repairs	220,000		220,000	108,105	-	108,105	40,400	71,495
FY17	February 2020	Public Works Complex Infrastructure Improvements	700,000		700,000	184,093	-	184,093	450,000	65,907
FY17	December 2020	Town Hall Site and Safety Improvements	385,000		385,000	4,673	-	4,673	-	380,327
FY17	October 2019	Portable Generator Infrastructure	175,000		175,000	121,273	20	121,293	54,400	(693)
FY17	December 2019	Land Use Studies	92,500		92,500	19,246	-	19,246	3,984	69,270
FY17	November 2019	Storage Building	65,000		65,000	11,750	24,100	35,850	-	29,150
FY18	December 2019	Street Lighting Purchase / Lighting Improvements	400,000		400,000	4,855	-	4,855	-	395,145
FY18	December 2019	Finance Security Upgrades	230,000		230,000	76,643	153,356	230,000	-	0
FY18	December 2019	Eno Memorial Hall Renovations	300,000		300,000	261,348	-	261,348	24,515	14,137
FY18	February 2020	Cold Storage Facility	380,000		380,000	4,612	-	4,612	380,000	(4,612)
FY18	December 2019	Town Facilities Master Plan	400,000		400,000	13,495	-	13,495	-	386,505
FY18	May 2020	Library Interior/Parking Renovations	584,500		584,500	125,106	12,966	138,072	80,278	366,150
FY18	December 2019	Library Lower Level Improvements	906,048		906,048	683,139	68,163	751,302	31,041	123,705
FY18	December 2019	Zoning Regulation Update	65,000		65,000	5,000	-	5,000	-	60,000
FY18	December 2021	Bridge Improvements	805,000		805,000	28,992	-	28,992	166,115	609,893
FY19	May 2020	Sidewalk Resurface	250,000		250,000	24,542	-	24,542	225,458	-
FY19	December 2023	Multi-Use Trail	1,020,000		1,020,000	-	-	-	-	1,020,000
FY19	July 2020	Highway Pavement Management	845,000		845,000	816,820	-	816,820	-	28,180
FY19	July 2020	Greenway Improvements	275,000		275,000	26,538	125,393	151,931	18,078	104,991
FY19	April 2020	Fencing at Bandshell (PAC)	100,000		100,000	-	-	-	-	100,000
FY20	June 2020	Highway Pavement Management	-	1,245,000	1,245,000	-	520,602	520,602	330,512	393,886
FY20	June 2020	Greenway Improvements	-	100,000	100,000	-	2,190	2,190	464	97,346
FY20	June 2020	Sidewalk Reconstruction	-	200,000	200,000	-	-	-	19,079	180,921
FY20	June 2021	Accounting System	-	350,000	350,000	-	39,921	39,921	-	310,079

Town of Simsbury
Capital Project Fund
Schedule of Expenditures Compared with Appropriations
For the Period Ended September 30, 2019

Inception Year	Expected Completion	Project	Appropriations			Expenditures			Encumbrances Sept 30, 2019	Uncommitted Balance Sept 30, 2019
			Balance June 30, 2019	Current Year	Balance Sept 30, 2019	Balance June 30, 2019	Current Year	Balance Sept 30, 2019		
Education Projects										
FY15	Needs Audit	HJMS Phase 1A	1,255,000		1,255,000	1,168,300	-	1,168,300	-	86,700
FY15/FY16	January 2020	SHS Turf Field Replacement	910,000		910,000	862,911	5,525	868,436	-	41,564
FY15	Needs Audit	Squadron Line Main Office Project	1,050,000		1,050,000	868,830	-	868,830	-	181,170
FY16/FY17	June 2020	Climate Control Phases 1 (FY16) & 2 (FY17)	3,100,000		3,100,000	2,248,988	53,005	2,301,993	90,772	707,235
FY16	Needs Audit	Central School Roof Replacement	770,000		770,000	620,602	-	620,602	-	149,398
FY17	Needs Audit	HJMS Renovation - Phase 2	1,950,000		1,950,000	1,751,859	-	1,751,859	-	198,141
FY18	December 2019	SHS Tennis Court Replacement	740,000		740,000	565,214	-	565,214	-	174,786
FY19	September 2020	Boiler Replacement Latimer	900,000		900,000	-	-	-	-	900,000
FY19	September 2020	School Security Improvements	850,000		850,000	480,155	210,594	690,749	101,346	57,905
FY19	January 2020	School Facility Master Plan	200,000		200,000	43,647	75,943	119,590	71,147	9,263
FY19	September 2020	District Network Infrastructure	400,000		400,000	150,657	-	150,657	17,257	232,086
FY19	June 2021	HJMS Renovation - Phase 3	23,965,620		23,965,620	1,477,706	2,584,637	4,062,343	15,756,869	4,146,408
FY20	June 2020	Underground Tank Replacement		325,000	325,000	-	58,813	58,813	30,250	235,937
FY20	June 2020	District Security Improvements		750,000	750,000	-	-	-	-	750,000
FY20	June 2020	SHS Partial Roof Replacement		2,600,000	2,600,000	-	-	-	-	2,600,000
			<u>\$ 50,527,094</u>	<u>\$ 5,820,000</u>	<u>\$ 56,347,094</u>	<u>\$ 15,593,777</u>	<u>\$ 4,026,831</u>	<u>\$ 19,620,608</u>	<u>\$ 17,956,653</u>	<u>\$ 18,769,833</u>

Town of Simsbury
Capital Non-Recurring Fund
Schedule of Expenditures Compared with Appropriations
For the Period Ended Sept 30, 2019

Project	Appropriations			Expenditures			Encumbrances Sept 30, 2019	Uncommitted Balance Sept 30, 2019
	Balance June 30, 2019	Current Year	Balance Sept 30, 2019	Balance June 30, 2019	Current Year	Balance Sept 30, 2019		
FY16 CNR Projects	1,225,013	-	1,225,013	1,210,324	-	1,210,324	-	14,689
FY17 CNR Projects	1,134,004	-	1,134,004	1,115,535	-	1,115,535	-	18,469
FY18 CNR Projects	1,126,121	-	1,126,121	1,014,218	41,300	1,055,518	25,341	45,262
FY19 CNR Projects	1,194,450	-	1,194,450	604,215	5,214	609,429	539,317	45,704
CNR Reserve (5 Year Payback)	1,900,000	-	1,900,000	-	-	-	-	1,900,000
CNR Assessor	61,500	60,000	121,500	-	39,855	39,855	-	81,645
Telephone System	-	40,000	40,000	-	-	-	-	40,000
Deep Water Wind	-	15,000	15,000	-	-	-	-	15,000
Automated Book Handler	-	73,640	73,640	-	-	-	-	73,640
Police Cruisers	-	130,000	130,000	-	-	-	-	130,000
Interview Rm Recording System	-	35,610	35,610	-	-	-	-	35,610
Radio Feasibility Study	-	35,000	35,000	-	-	-	-	35,000
Security Cameras	-	15,910	15,910	-	15,911	15,911	-	(1)
Ash Borer Tree Mitigation	-	36,500	36,500	-	-	-	36,500	-
Eno Clock Tower Repairs	-	21,000	21,000	-	-	-	-	21,000
PW Truck Replacement	-	180,000	180,000	-	-	-	163,174	16,826
PW PU Truck Replacement	-	35,000	35,000	-	-	-	-	35,000
Infared Asphalt Trailer	-	37,000	37,000	-	-	-	-	37,000
Plow Blades	-	28,000	28,000	-	-	-	-	28,000
Sanitary Sewer Lining	-	100,000	100,000	-	-	-	-	100,000
CPR PU Truck Replacement	-	40,000	40,000	-	-	-	-	40,000
Ice Rink Condenser	-	109,200	109,200	-	-	-	-	109,200
Paddle Court Maintenance	-	12,000	12,000	-	-	-	-	12,000
SF Security Fencing	-	30,000	30,000	-	-	-	-	30,000
Ice Rink Roof Painting	-	50,000	50,000	-	-	-	-	50,000
Playscapes	-	25,000	25,000	-	-	-	-	25,000
Plow & Sander Replacement	-	15,000	15,000	-	-	-	14,984	16
Buses/Vehicles/Equipment	-	382,000	382,000	-	-	-	-	382,000
Ceiling/Floor Replacement	-	50,000	50,000	-	-	-	-	50,000
Interior Improvements	-	70,500	70,500	-	-	-	-	70,500
Plumbing/Electric Modifications	-	10,000	10,000	-	-	-	-	10,000
Exterior Improvements	-	58,000	58,000	-	-	-	-	58,000
	<u>\$ 6,641,088</u>	<u>\$ 1,694,360</u>	<u>\$ 8,335,448</u>	<u>\$ 3,944,292</u>	<u>\$ 102,280</u>	<u>\$ 4,046,572</u>	<u>\$ 779,315</u>	<u>\$ 3,509,561</u>



Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

Board of Finance Agenda Item Submission Form

- Title of Submission:** Tri-Board Meeting Discussion
- Date of Board Meeting:** November 19, 2019
- Individual or Entity Making the Submission:**
Amy Meriwether, Finance Director
- Action Requested of the Board of Finance:**
No action is requested for this agenda item.
- Summary of Submission:**
The annual Tri-Board meeting has been tentatively scheduled for December 3, 2019. At this meeting, the Board will discuss goals, challenges and major trends for the upcoming FY2020/2021 budget. At the direction of the Board of Finance, various data sets have been compiled for discussion in preparation of this meeting.

In addition to the data sets provided, the Board of Finance expressed interest in discussing the FY2020/2021 budget collection rate assumption. Below is a listing of historical tax collection rates from FY2006/2007 – FY2018/2019:

FY07 – 99.28%
FY08 – 99.29%
FY09 – 99.41%
FY10 – 99.26%
FY11 – 99.38%
FY12 – 99.42%
FY13 – 99.42%
FY14 – 99.60%
FY15 – 99.59%
FY16 – 99.47%
FY17 – 99.45%
FY18 – 99.40%
FY19 – 99.40%

The average collection from FY2006/2007 – FY2018/2019 is 99.41%.

- Financial Impact:**
None
- Description of Documents Included with Submission:**
 - Board of Finance Data Requests Worksheet

Town of Simsbury
Board of Finance
Tri-Board Meeting Data Requests Worksheet
FY2020/2021 Budget

<u>BOS</u>	<u>% Line Item Increase</u>	<u>\$ Increase</u>	<u>% Over Total Current Year Budget</u>
Salaries (Contractual)	3.11%	341,412	1.42%
Benefits	2.90%	25,776	0.11%
Health Increases	9.00%	273,595	1.14%
Other known cost increases:			
Simsbury Farms Contribution	11.11%	20,000	0.08%
Accounting System Transition	92.20%	16,540	0.07%
Utility Increases	5.32%	30,076	0.13%
ARC Increase of			
Police Pension	10.19%	67,237	0.28%
General Government Pension	-0.03%	(243)	0.00%
OPEB	100.00%	22,000	0.09%
Total fixed costs increase		796,393	3.32%
 <u>BOE</u>			
Salaries (Contractual)	2.77%	1,321,007	1.86%
Benefits	2.00%	25,000	0.04%
Health Increases	9.00%	618,599	0.87%
Other known cost increases:			
Bus Contract	2.50%	54,412	0.08%
Utility Increases	5.00%	57,956	0.08%
ARC Increase of			
Pension	1.00%	12,878	0.02%
OPEB		96,000	0.14%
Total fixed costs increase		2,185,852	3.08%
 <u>CAPITAL/DEBT SERVICE</u>			
Debt Service Increase			
Debt Payments	3.89%	203,409	
Cash for Capital	120%	852,424 *	*
Total Capital/Debt Serv		1,055,833	17.78%

* Cash available to keep within 6.7% cash/debt service guideline

<u>GRAND LIST</u>	<u>\$ Increase</u>	<u>% Increase</u>
Grand List Growth of	1,687,691 ^	1.85% ^

^ @ current mill rate (37.32)

<u>MEASUREMENTS</u>	<u>% Increase</u>
COLA increase of	1.60%
CPI increase of	2.00%

<u>TAX INCREASE</u>	<u>% Increase</u>	<u>\$ Increase</u>
Net estimate tax increase	3.37%	269.24

ADDITIONAL INFORMATION

Pension estimates above reflect most recent valuations with NO change in assumptions
Below are additional pension scenarios with updated assumptions provided by Milliman:

	<u>No changes in assumptions (utilized above)</u>	<u>Reflecting FY19 asset performance</u>	<u>Updated Mortality Table</u>	<u>Interest Rate @ 6.5%</u>
GENERAL GOVERNMENT				
\$ Increase	(243)	41,722	216,449	305,720
% Over Total Current Year Budget	0.00%	0.17%	0.90%	1.28%
POLICE				
\$ Increase	67,237	127,237	180,237	275,237
% Over Total Current Year Budget	0.28%	0.53%	0.75%	1.15%
BOARD OF EDUCATION				
\$ Increase	12,878	43,878	263,878	368,878
% Over Total Current Year Budget	0.02%	0.06%	0.37%	0.52%
TOWN OPEB				
\$ Increase	-	-	-	90,000
% Over Total Current Year Budget	0.00%	0.00%	0.00%	0.38%
BOARD OF EDUCATION OPEB				
\$ Increase	-	-	-	143,000
% Over Total Current Year Budget	0.00%	0.00%	0.00%	0.20%



Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

Board of Finance Agenda Item Submission Form

1. **Title of Submission:** Proposed 2020 Meeting Dates
2. **Date of Board Meeting:** November 19, 2019
3. **Individual or Entity Making the Submission:**
Amy Meriwether, Finance Director
4. **Action Requested of the Board of Finance:**
If the Board of Finance supports adopted the proposed 2020 regular meeting schedule, the following motion is in order:

Move, effective November 19, 2019, to adopt the 2020 regular meeting schedule as presented.
5. **Summary of Submission:**
The Freedom of Information Act requires a schedule of regular meetings be filed with the Town Clerk annually no later than January 31st. The draft schedule reflects past practice such as:
 - Not scheduling meetings on town or state observed holidays
 - Special meetings can be scheduled as needed
6. **Financial Impact:**
None
7. **Description of Documents Included with Submission:**
 - Proposed 2020 Regular Meeting Schedule



Town of Simsbury

933 HOPMEADOW STREET ~ SIMSBURY, CONNECTICUT 06070

Amy Meriwether - Finance Director/Treasurer

To: Ericka Butler, Town Clerk
Cc: Board of Finance
From: Amy Meriwether, Finance Director/Treasurer
Date: November 19, 2019
Re: Board of Finance – 2020 Regular Meeting Schedule

At their meeting on November 19, 2019 the Board of Finance agreed by consensus to establish a regular meeting schedule for 2020.

Meeting dates are as follows:

Tuesday, January 21, 2020

Tuesday, February 18, 2020

Tuesday, March 10, 2020 – Board of Education Budget Presentation

Tuesday, March 17, 2020 – Board of Selectmen Budget Presentation

**Tuesday, April 7, 2020 – Public Budget Hearing, 6:00 pm Simsbury Public Library, Program Room 1;
Regular Meeting to follow**

**Wednesday, April 8, 2020 – Public Budget Hearing (Snow Date), 6:00 pm Simsbury Public Library,
Program Room 1; Regular Meeting to follow**

Tuesday, April 21, 2020 – Budget Hearing Continuation; Regular Meeting to follow

Wednesday, April 22, 2020 – Budget Hearing Continuation (Snow Date); Regular Meeting to follow

**Tuesday, May 19, 2020 – Post Budget Referendum Meeting, 8:30 pm Henry James Junior High School
Cafeteria**

Tuesday, June 16, 2020

Tuesday, July 21, 2020

Tuesday, August 18, 2020

Tuesday, September 15, 2020

Tuesday, October 20, 2020

Tuesday, November 17, 2020

Tuesday, December 15, 2020

Tuesday, January 19, 2021

The meetings will be held in the Main Meeting Room of the Town Hall, located at 933 Hopmeadow Street at 5:45 pm unless otherwise noted. Meetings will be properly noticed in accordance with FOIA requirements.