



Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

Board of Finance Amended Agenda Submission

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September 10, 2020

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, September 15, 2020**, and broadcast live and rebroadcast as noted above.

The Agenda is as follows:

1. Call to Order
2. Pledge of Allegiance
3. Presentation: Meadowood Property
4. Presentation: Fiduciary Investment Advisors
5. Fund Balance Policy
6. FY19/20 Year End Financial Results
7. Proposed General Fund and Capital Transfers
8. Proposed Police Private Duty Fund Transfers
9. Finance Director's Report
10. Approval of Minutes:
 - August 18, 2020
11. Communications
 - July and August Building Reports
 - Letters from the Simsbury Soccer Club and Simsbury Youth Lacrosse
12. Adjourn

Yours Truly,
Robert Pomeroy
Chairman

Board of Finance Regular Meeting Schedule:
10/20/20, 11/17/20, 12/15/20, 1/19/21



Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

Board of Finance Agenda Item Submission Form

1. **Title of Submission:** Meadowood Property
2. **Date of Board Meeting:** September 15, 2020
3. **Individual or Entity Making the Submission:**
Board of Selectmen; Maria Capriola, Town Manager; Mike Glidden, Director of Planning and Community Development; Jeff Shea, Town Engineer; Tom Tyburski, Director of Culture, Parks and Recreation
4. **Action Requested of the Board of Finance:**
No action is needed at this time.

5. **Summary of Submission:**

The Town was been approached by and currently is in discussions with the Trust for Public Land (TPL) to potentially purchase a piece of open space known as the "Meadowood." Meadowood is located off Hoskins, County and Firetown Roads, and the potential acquisition would be approximately 288 acres of land. The Town would be looking to purchase 24 of the 288 acres with no conservation restrictions so that the Town could have the ability to construct up to 6 multi-purpose athletic fields and associated parking facilities in the future (if needed). The plan calls for the construction of 296 homes with 88 out of the 296 as deed restricted affordable homes. Land use approvals associated with this project expire in March 2022. The current FY20/21 assessment for all Meadowood parcels is \$5,474,800 and tax revenues total \$209,575. If the Meadowood Project land use approvals were to expire, there is a potential for some parcels included in the approved development to qualify for PA490 use assessment for farm and/or forest classification. If this were to happen, the FY21/22 revised assessment is estimated at a low of \$223,000. This would decrease tax revenue to an estimated \$8,500.

The Board of Selectmen has taken steps to vet the potential purchase of this land including but not limited to engaging the services of a licensed environmental professional (LEP) to complete a Phase I Environmental Site Assessment (ESA) to review the environmental status of the parcels included in the purchase. This Phase I ESA provides a professional opinion regarding the identification of recognized environmental conditions (RECs) and areas of concern (AOCs) pertaining to the potential presence of hazardous substances or petroleum products as the subject site. Compliance with CTDEEP remedial criteria was demonstrated for all of the parcels included in the acquisition with some exceptions that can be discussed further by our LEP consultant.

The Board of Selectmen has public comment from many residents, worked with TPL on obtaining potential outside revenue sources and referred the potential purchase to the Open Space Committee, Culture, Parks and Recreation Commission, Zoning, Planning, Conservation, and Historic District Commission for comment. All of the noted commissions have provided responses to the potential purchase and are included in the packet for review.

At the Board of Selectmen meeting on August 10, 2020, the Board voted to proceed with the steps necessary for potential acquisition of the land. TPL will be providing a presentation this evening for financial consideration of the purchase. A potential funding model has been developed:

\$2,175,000 - Town of Simsbury
\$820,000 – DEEP via Open Space Grant
\$600,000 – DEEP via Highlands Conservation Act Funding (USFWS)
\$280,000 – George Dudley Seymour Trust
\$1,475,000 – Connecticut Dept of Agriculture
\$500,000 – State Historic Preservation Office
\$150,000 – Sale of private lot at 129 Holcomb St
\$6,000,000 total capital
Private funding campaign for TPL project costs \$460,000

A bulk of the financial commitment for the purchase will be handled via state and federal grants. The Town would need to commit \$2,175,000.00 towards the purchase. Anticipating some other modest town costs associated with the project, the Town has estimated \$2.2M for bond purposes. TPL is a nonprofit organization. They plan to cover their project costs with fundraised and donated dollars as noted in the above table.

The below table is a rough sample of the bond impact on an average single family home for this potential acquisition.

						\$100K	Median	\$1M
Bond Issue	Rate	# Years	Annual Debt Svce	Net Grand List	Mills Req'd	Home Value	House Cost	Home Value
1,900,000	2.0%	10	\$211,520	\$2,508,093,944	0.08434	5.90	18.06	59.03
2,000,000	2.0%	10	\$222,653	\$2,508,093,944	0.08877	6.21	19.02	62.14
2,200,000	2.0%	10	\$244,918	\$2,508,093,944	0.09765	6.84	20.92	68.36
3,000,000	2.0%	10	\$333,980	\$2,508,093,944	0.13316	9.32	28.52	93.21
4,000,000	2.0%	10	\$445,306	\$2,508,093,944	0.17755	12.43	38.03	124.28
5,000,000	2.0%	10	\$556,633	\$2,508,093,944	0.22193	15.54	47.54	155.35
6,000,000	2.0%	10	\$667,959	\$2,508,093,944	0.26632	18.64	57.05	186.43
7,000,000	2.0%	10	\$779,286	\$2,508,093,944	0.31071	21.75	66.55	217.50

Pursuant to the Charter, this amount would exceed 2% of the total operating budget for the Town and trigger a referendum for the issue.

As part of the discussion with the Planning Commission, the Trust for Public Land provided a white paper and presentation specific to costs associated with purchasing land for open space purposes versus developing. A copy of these documents has been provided to the Board.

The Town is still finalizing costs associated with preserving or securing barns. The preservation of barns along Firetown Road is covered by the above noted grant funding from the State Historic Preservation Office. According to the Trust for Public Land, there is \$300,000 in funding from the State Historic Preservation Office that will be available to the town for barn stabilization and restoration. The Building Official is working with the Trust for Public Land and Griffin Land to inspect the interior barns and determine whether preservation or securing of these additional structures can be economically feasible.

Annual operating costs, if the 288 acres remain natural open space, are estimated to be \$2,200 per year.

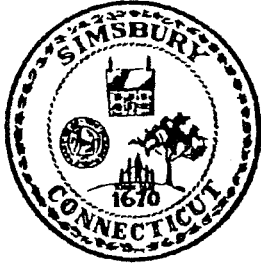
During the preparation of this packet, letters were sent by the Simsbury Soccer Club and Simsbury Youth Lacrosse organizations for distribution to the Board of Selectmen, Board of Finance and Parks and Recreation Commission. These letters are included in the "Communications" section of your packet for review.

6. Financial Impact:

Included in the above summary

7. Description of Documents Included with Submission:

- Open Space Committee Response
- Conservation Commission Response
- Historic District Commission Response
- Zoning Commission Response
- Planning Commission Response
- Culture, Parks and Recreation Commission Response
- Meadowood Economic Presentation provided by Trust for Public Lands
- Cost of Community Services – prepared by Farmland Information Center



Town of Simsbury

933 HOPMEADOW STREET

SIMSBURY, CONNECTICUT 06070

Office of Community Planning and Development

Memorandum

Date: July 28, 2020

To: Board of Selectmen

From: Michael Glidden CFM CZEO, Director of Planning

Re: Meadowood Referral; Response from Open Space Committee

At the June 2, 2020 meeting of the Open Space Committee, the Meadowood purchase referral was discussed by the committee.

The Committee discussed the merits of the potential purchase from an open space/conservation perspective. The Committee voted to send a positive referral to the Board of Selectmen.

A copy of the meeting minutes is attached to this memorandum.

May 21, 2019

Maria Capriola, Town Manager
Town of Simsbury
933 Hopmeadow Street
Simsbury, CT 06070

Eric Wellman, First Selectman
Town of Simsbury
933 Hopmeadow Street
Simsbury, CT 06070

Dear Maria and Eric,

At the Conservation Commission meeting of June 2, 2020, the Commissioners unanimously voted to send a positive referral to the Board of Selectmen for of the acquisition of the Meadowood property.

This property is a vital habitat connector between Great Pond / Massacoe State Forest and the McLean Game Refuge. Such connections are a recommendation in the upcoming Parks and Recreation, Open Space Management Plan. Managed as a grassland or meadow this property also has the opportunity to provide enhanced habitat for either nesting birds or for pollinators. Currently grasslands are among the most threatened and rare habitats in Connecticut and, as a result, grassland birds and many pollinating insects are on the decline in our state.

The opportunity for additional passive recreation trails through this property also meets with the goals of the upcoming Parks and Recreation, Open Space Management Plan. Such grassland hikes are also rare in Simsbury and would aid the public's appreciation for this habitat and its wildlife.

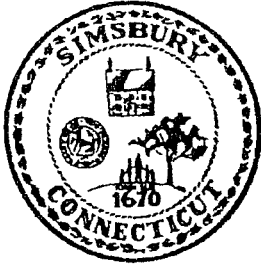
The Meadowood plan also calls for agricultural use on a portion of the property. Though degraded by years of tobacco farming, organic farming practices could help restore the fertility and productivity of this soil. As the State of Connecticut is losing farmland faster than any other state in our country and soil is one of the least recognized national resources, the preservation of this land for farming is in the interest of the Town and its residents.

Although the Commission recognizes that these are challenging times for the Town, this is a rare opportunity to acquire such a valuable property for the future of the town.

Sincerely,

A handwritten signature in blue ink that reads "Margery Winters". The signature is written in a cursive, flowing style.

Margery Winters, Chair
On behalf of the Commission



Town of Simsbury

933 HOPMEADOW STREET

SIMSBURY, CONNECTICUT 06070

Office of Community Planning and Development

Date: June 28, 2020

To: Maria Capriola MPA, Town Manager

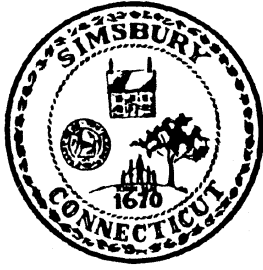
From: Michael Glidden CFM, CEO
Director of Planning and Community Development

Re: **Meadowood Referral Historic District Commission**

The Historic District Commission discussed the referral concerning the purchase of the Meadowood Development at their meeting.

The Commission voted to send a favorable recommendation to the Board of Selectmen for the purchase of the Meadowood Development. They asked that some consideration be given to preserving all the barns if feasible or possible.

A copy of the meeting minutes is attached to this correspondence.



Town of Simsbury

933 HOPMEADOW STREET

P.O. BOX 495

SIMSBURY, CONNECTICUT 06070

Office of Community Planning and Development

June 22, 2020

Eric Wellman, First Selectman
Board of Selectman
933 Hopmeadow Street
Simsbury, CT 06070

RE: Potential Open Space Acquisition at Meadowood Site

First Selectman Wellman:

The referral from the Board of Selectman with respect to the potential for open space acquisition at the Meadowood site was discussed at the June 15, 2020, meeting of the Zoning Commission.

A motion to support the proposed acquisition failed on a 3-3 vote.

While there was no application presented by Griffin Land, the sense of the commission was that it would support a possible renewal of the affordable housing permit should it become necessary. This opinion is, of course, non-binding.

Very truly yours,

David Ryan, Chairman
Simsbury Zoning Commission

Telephone (860) 658-3245
Facsimile (860) 658-3205

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Town of Simsbury

933 HOPMEADOW STREET

P.O. BOX 495

SIMSBURY, CONNECTICUT 06070

Office of Community Planning and Development

July 1, 2020

Eric Wellman, First Selectman
Board of Selectman
933 Hopmeadow Street
Simsbury, CT 06070

RE: Potential Open Space Acquisition at Meadowood Site

First Selectman Wellman:

The referral from the Board of Selectman with respect to the potential for open space acquisition at the Meadowood site was discussed at the June 22, 2020, meeting of the Planning Commission. The Commission voted a positive referral to this open space acquisition and found it to be consistent with Section 5 and 6 of the Plan of Conservation and Development.

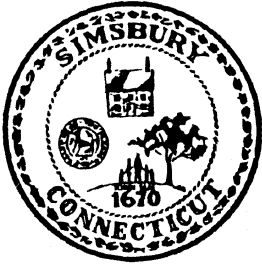
Very Truly Yours,

William Rice, Chairman

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SIMSBURY, CONNECTICUT 06070

Culture, Parks and Recreation

SIMSBURY CULTURE, PARKS AND RECREATION COMMISSION

July 7, 2020

To: Simsbury Board of Selectmen
From: Tom Tyburski, Culture, Parks and Recreation Department
Cc: Maria Capriola, Town Manager
Re: Meadowood Land Acquisition

At their July 2, 2020 Special Meeting, the Simsbury Culture, Parks and Recreation Commission voted 6-0 to provide a positive referral back to your Board regarding the "Meadowood Acquisition" project as presented to their Commission on July 2, 2020. The members present were very supportive of this project and looked forward to further town-wide discourse on this project.

Tom Tyburski
Director
Culture, Parks and Recreation Dept.

Economics of Open Space

June 23, 2020

Honor Lawler, Project Manager, The Trust for
Public Land

The logo for The Trust for Public Land, featuring the text "THE TRUST FOR PUBLIC LAND" in white, stacked vertically, on a green rectangular background.

THE
TRUST
FOR
PUBLIC
LAND

Meadowood



Meadowood Conservation Project

SIMSBURY, HARTFORD COUNTY, CONNECTICUT

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THE
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Threats to the State's natural resources, tourism economy, and public health:

In **Connecticut**, more than 80 miles of rivers receive raw sewage overflows during storms, with **73% of rivers and streams classified as too polluted** for swimming or even human contact. In Long Island Sound, the lobster population has collapsed and failed to recover. There are **more than 45 threatened, endangered and special-concern bird species, animals and amphibians in Connecticut** that, if not protected, risk permanent loss. Annual environmental health metrics for 2012 reveal fewer good air days, shortfalls in land preservation, declining acres of inland wetlands, declining core forests, and increased hypoxia in Long Island Sound (Council on Environmental Quality, Environmental Quality in Connecticut: 2012 Annual Report. Hartford, CT, 2012).

Part of the Solution:

Protecting natural open space can help reverse these trends and rebuild Connecticut's natural wealth, providing additional economic benefits through ecosystem services, including clean drinking water and waterways, clean air, agricultural crop pollination, insect control, buffers against storms, and much more. Furthermore, protecting open space makes Connecticut more of a competitively attractive place to live, which ***retains and attracts workers and their employers.*** (CT Land Conservation Council, Economics of Open Space, 2013).

The Outdoor Industry in Connecticut

- 69,000 Direct Jobs
- \$9.0 BILLION In Consumer Spending
- \$2.9 BILLION In Wages and Salaries
- \$734 MILLION In State and Local Tax
- More jobs in Connecticut **DEPEND ON OUTDOOR RECREATION** (69,000) than on the aerospace and defense industry (60,000)

(Source: Outdoor Industry Association – CT report)

Conservation economics

TRANSLATING PERCEIVED VALUES INTO DOLLARS

Conserved lands can:

- Increase public health
- Propel economic development
- Enable recreation
- Bolster tourism
- Provide natural goods and services
- Support farming, fishing, and forestry
- Enhance property values

Natural goods and services

- Over a dozen Return on Investment ([ROI analyses](#)) by The Trust for Public Land
- Every \$1 invested in state land conservation programs returns \$4 to \$11 in natural goods and services.
- According to a ROI study by TPL, every \$1 invested by [Massachusetts](#) returns \$4 in natural goods and services



Virginia's Return on Investment in Land Conservation



Enhanced Property Values

- Homes near conserved lands are frequently worth more than properties elsewhere (proximate principle)
 - 5% more up to 500-1000 feet
- Conservation easements increase surrounding property values
- An increase in property values generally leads to increased tax revenues

Cost of Community Services

- Residential lands almost always require more government services than they pay in taxes

SUMMARY OF COST OF COMMUNITY SERVICES STUDIES				
Community	Residential including farm houses	Commercial & Industrial	Working & Open Land	Source
Colorado				
Custer County	1 : 1.16	1 : 0.71	1 : 0.54	Haggerty, 2000
Sagauche County	1 : 1.17	1 : 0.53	1 : 0.35	Dirt, Inc., 2001
Connecticut				
Bolton	1 : 1.05	1 : 0.23	1 : 0.50	Geisler, 1998
Brooklyn	1 : 1.09	1 : 0.17	1 : 0.30	Green Valley Institute, 2002
Colchester	1 : 1.14	1 : 0.18	1 : 0.18	Stahl, 2013
Coventry	1 : 1.06	1 : 0.25	1 : 0.25	Green Valley Institute, 2008
Durham	1 : 1.07	1 : 0.27	1 : 0.23	Southern New England Forest Consortium, 1995
Farmington	1 : 1.33	1 : 0.32	1 : 0.31	Southern New England Forest Consortium, 1995
Hebron	1 : 1.06	1 : 0.47	1 : 0.43	American Farmland Trust, 1986
Lebanon	1 : 1.12	1 : 0.16	1 : 0.17	Green Valley Institute, 2007
Litchfield	1 : 1.11	1 : 0.34	1 : 0.34	Southern New England Forest Consortium, 1995
Pomfret	1 : 1.06	1 : 0.27	1 : 0.86	Southern New England Forest Consortium, 1995
Windham	1 : 1.15	1 : 0.24	1 : 0.19	Green Valley Institute, 2002



Cost of Community Services Calculation

UMASS AMHERST: [Calculating COCS](#)

Meadowood:

Cost of a 20-yr bond on \$2.2M = \$16.67 per household on average (using average home price of \$349K)

Simsbury, CT									
Bond Issue	Rate	# Years	Annual Debt Svce	Net Grand List	Mills Req'd	\$100K Home Value	Avg House Cost	\$1M Home Value	
1,000,000	5.0%	20	\$80,243	\$2,442,435,959	0.03285	2.30	7.58	23.00	
2,000,000	5.0%	20	\$160,485	\$2,442,435,959	0.06571	4.60	15.16	45.99	
2,200,000	5.0%	20	\$176,534	\$2,442,435,959	0.07228	5.06	16.67	50.59	
3,000,000	5.0%	20	\$240,728	\$2,442,435,959	0.09856	6.90	22.73	68.99	
4,000,000	5.0%	20	\$320,970	\$2,442,435,959	0.13141	9.20	30.31	91.99	
5,000,000	5.0%	20	\$401,213	\$2,442,435,959	0.16427	11.50	37.89	114.99	
6,000,000	5.0%	20	\$481,456	\$2,442,435,959	0.19712	13.80	45.47	137.98	
7,000,000	5.0%	20	\$561,698	\$2,442,435,959	0.22997	16.10	53.04	160.98	
2005 Residential Sales Price*									
\$329,500									
Equivalent in Assessed Value is									
\$230,650									



Questions

COST OF COMMUNITY SERVICES STUDIES

Cost of Community Services (COCS) studies are a case study approach used to determine the fiscal contribution of existing local land uses. A subset of the much larger field of fiscal analysis, COCS studies have emerged as an inexpensive and reliable tool to measure direct fiscal relationships. Their particular niche is to evaluate working and open lands on equal ground with residential, commercial and industrial land uses.

COCS studies are a snapshot in time of costs versus revenues for each type of land use. They do not predict future costs or revenues or the impact of future growth. They do provide a baseline of current information to help local officials and citizens make informed land use and policy decisions.

Methodology

In a COCS study, researchers organize financial records to assign the cost of municipal services to working and open lands, as well as to residential, commercial and industrial development. Researchers meet with local sponsors to define the scope of the project and identify land use categories to study. For example, working lands may include farm, forest and/or ranch lands. Residential development includes all housing, including rentals, but if there is a migrant agricultural work force, temporary housing for these workers would be considered part of agricultural land use. Often in rural communities, commercial and industrial land uses are combined. COCS studies findings are displayed as a set of ratios that compare annual revenues to annual expenditures for a community's unique mix of land uses.

COCS studies involve three basic steps:

1. Collect data on local revenues and expenditures.
2. Group revenues and expenditures and allocate them to the community's major land use categories.
3. Analyze the data and calculate revenue-to-expenditure ratios for each land use category.

The process is straightforward, but ensuring reliable figures requires local oversight. The most complicated task is interpreting existing records to reflect COCS land use categories. Allocating revenues and expenses requires a significant amount of research, including extensive interviews with financial officers and public administrators.

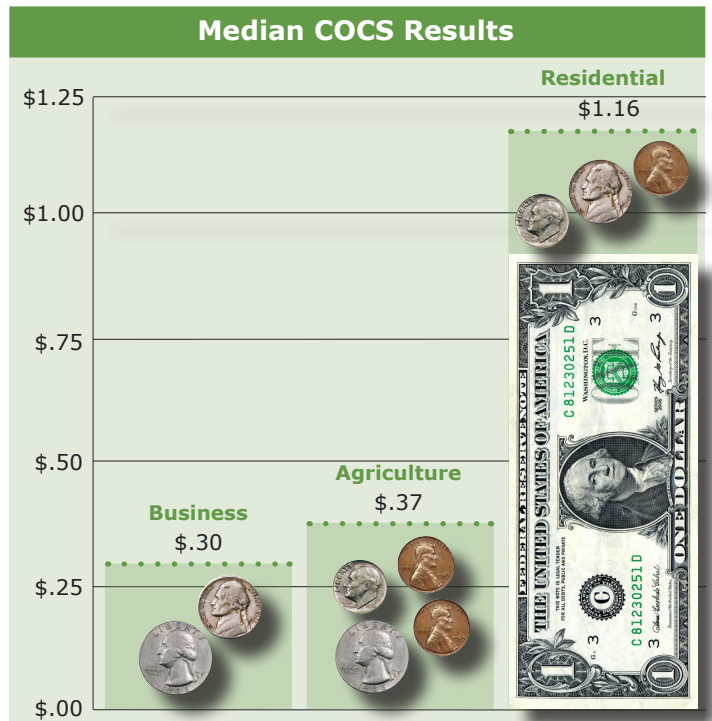
History

Communities often evaluate the impact of growth on local budgets by conducting or commissioning fiscal impact analyses. Fiscal impact studies project public costs and revenues from different land development patterns. They generally show that residential development is a net fiscal loss for communities and recommend commercial and industrial development as a strategy to balance local budgets.

Rural towns and counties that would benefit from fiscal impact analysis may not have the expertise or resources to conduct a study. Also, fiscal impact analyses rarely consider the contribution of working and other open lands, which is very important to rural economies.

American Farmland Trust (AFT) developed COCS studies in the mid-1980s to provide communities with a straightforward and inexpensive way to measure the contribution of agricultural lands to the local tax base. Since then, COCS studies have been conducted in at least 151 communities in the United States.

CONTINUED ON PAGE 6



Median cost to provide public services for each dollar of revenue raised.

SUMMARY OF COST OF COMMUNITY SERVICES STUDIES

Community	Residential including farm houses	Commercial & Industrial	Working & Open Land	Source
Colorado				
Custer County	1 : 1.16	1 : 0.71	1 : 0.54	Haggerty, 2000
Saguauche County	1 : 1.17	1 : 0.53	1 : 0.35	Dirt, Inc., 2001
Connecticut				
Bolton	1 : 1.05	1 : 0.23	1 : 0.50	Geisler, 1998
Brooklyn	1 : 1.09	1 : 0.17	1 : 0.30	Green Valley Institute, 2002
Colchester	1 : 1.14	1 : 0.18	1 : 0.18	Stahl, 2013
Coventry	1 : 1.06	1 : 0.25	1 : 0.25	Green Valley Institute, 2008
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Farmington	1 : 1.33	1 : 0.32	1 : 0.31	Southern New England Forest Consortium, 1995
Hebron	1 : 1.06	1 : 0.47	1 : 0.43	American Farmland Trust, 1986
Lebanon	1 : 1.12	1 : 0.16	1 : 0.17	Green Valley Institute, 2007
Litchfield	1 : 1.11	1 : 0.34	1 : 0.34	Southern New England Forest Consortium, 1995
Pomfret	1 : 1.06	1 : 0.27	1 : 0.86	Southern New England Forest Consortium, 1995
Windham	1 : 1.15	1 : 0.24	1 : 0.19	Green Valley Institute, 2002
Florida				
Leon County	1 : 1.39	1 : 0.36	1 : 0.42	Dorfman, 2004
Georgia				
Appling County	1 : 2.27	1 : 0.17	1 : 0.35	Dorfman, 2004
Athens-Clarke County	1 : 1.39	1 : 0.41	1 : 2.04	Dorfman, 2004
Brooks County	1 : 1.56	1 : 0.42	1 : 0.39	Dorfman, 2004
Carroll County	1 : 1.29	1 : 0.37	1 : 0.55	Dorfman and Black, 2002
Cherokee County	1 : 1.59	1 : 0.12	1 : 0.20	Dorfman, 2004
Colquitt County	1 : 1.28	1 : 0.45	1 : 0.80	Dorfman, 2004
Columbia County	1 : 1.16	1 : 0.48	1 : 0.52	Dorfman, 2006
Dooly County	1 : 2.04	1 : 0.50	1 : 0.27	Dorfman, 2004
Grady County	1 : 1.72	1 : 0.10	1 : 0.38	Dorfman, 2003
Hall County	1 : 1.25	1 : 0.66	1 : 0.22	Dorfman, 2004
Jackson County	1 : 1.28	1 : 0.58	1 : 0.15	Dorfman, 2008
Jones County	1 : 1.23	1 : 0.65	1 : 0.35	Dorfman, 2004
Miller County	1 : 1.54	1 : 0.52	1 : 0.53	Dorfman, 2004
Mitchell County	1 : 1.39	1 : 0.46	1 : 0.60	Dorfman, 2004
Morgan County	1 : 1.42	1 : 0.25	1 : 0.38	Dorfman, 2008
Thomas County	1 : 1.64	1 : 0.38	1 : 0.67	Dorfman, 2003
Union County	1 : 1.13	1 : 0.43	1 : 0.72	Dorfman and Lavigno, 2006
Indiana				
See chart on page 6 for details.				
Idaho				
Booneville County	1 : 1.06	1 : 0.84	1 : 0.23	Hartsmans and Meyer, 1997
Canyon County	1 : 1.08	1 : 0.79	1 : 0.54	Hartsmans and Meyer, 1997
Cassia County	1 : 1.19	1 : 0.87	1 : 0.41	Hartsmans and Meyer, 1997
Kootenai County	1 : 1.09	1 : 0.86	1 : 0.28	Hartsmans and Meyer, 1997
Kentucky				
Campbell County	1 : 1.21	1 : 0.30	1 : 0.38	American Farmland Trust, 2005
Kenton County	1 : 1.19	1 : 0.19	1 : 0.51	American Farmland Trust, 2005
Lexington-Fayette County	1 : 1.64	1 : 0.22	1 : 0.93	American Farmland Trust, 1999
Oldham County	1 : 1.05	1 : 0.29	1 : 0.44	American Farmland Trust, 2003
Shelby County	1 : 1.21	1 : 0.24	1 : 0.41	American Farmland Trust, 2005

REVENUE-TO-EXPENDITURE RATIOS IN DOLLARS

Community	Residential including farm houses	Commercial & Industrial	Working & Open Land	Source
Maine				
Bethel	1 : 1.29	1 : 0.59	1 : 0.06	Good, 1994
Maryland				
Carroll County	1 : 1.15	1 : 0.48	1 : 0.45	Carroll County Dept. of Management & Budget, 1994
Cecil County	1 : 1.17	1 : 0.34	1 : 0.66	American Farmland Trust, 2001
Cecil County	1 : 1.12	1 : 0.28	1 : 0.37	Cecil County Office of Economic Development
Frederick County	1 : 1.14	1 : 0.50	1 : 0.53	American Farmland Trust, 1997
Harford County	1 : 1.11	1 : 0.40	1 : 0.91	American Farmland Trust, 2003
Kent County	1 : 1.05	1 : 0.64	1 : 0.42	American Farmland Trust, 2002
Wicomico County	1 : 1.21	1 : 0.33	1 : 0.96	American Farmland Trust, 2001
Massachusetts				
Agawam	1 : 1.05	1 : 0.44	1 : 0.31	American Farmland Trust, 1992
Becket	1 : 1.02	1 : 0.83	1 : 0.72	Southern New England Forest Consortium, 1995
Dartmouth	1 : 1.14	1 : 0.51	1 : 0.26	American Farmland Trust, 2009
Deerfield	1 : 1.16	1 : 0.38	1 : 0.29	American Farmland Trust, 1992
Deerfield	1 : 1.14	1 : 0.51	1 : 0.33	American Farmland Trust, 2009
Franklin	1 : 1.02	1 : 0.58	1 : 0.40	Southern New England Forest Consortium, 1995
Gill	1 : 1.15	1 : 0.43	1 : 0.38	American Farmland Trust, 1992
Leverett	1 : 1.15	1 : 0.29	1 : 0.25	Southern New England Forest Consortium, 1995
Middleboro	1 : 1.08	1 : 0.47	1 : 0.70	American Farmland Trust, 2001
Southborough	1 : 1.03	1 : 0.26	1 : 0.45	Adams and Hines, 1997
Sterling	1 : 1.09	1 : 0.26	1 : 0.34	American Farmland Trust, 2009
Westford	1 : 1.15	1 : 0.53	1 : 0.39	Southern New England Forest Consortium, 1995
Williamstown	1 : 1.11	1 : 0.34	1 : 0.40	Hazler et al., 1992
Michigan				
Marshall Township, Calhoun County	1 : 1.47	1 : 0.20	1 : 0.27	American Farmland Trust, 2001
Newton Township, Calhoun County	1 : 1.20	1 : 0.25	1 : 0.24	American Farmland Trust, 2001
Scio Township, Washtenaw County	1 : 1.40	1 : 0.28	1 : 0.62	University of Michigan, 1994
Minnesota				
Farmington	1 : 1.02	1 : 0.79	1 : 0.77	American Farmland Trust, 1994
Independence	1 : 1.03	1 : 0.19	1 : 0.47	American Farmland Trust, 1994
Lake Elmo	1 : 1.07	1 : 0.20	1 : 0.27	American Farmland Trust, 1994
Montana				
Carbon County	1 : 1.60	1 : 0.21	1 : 0.34	Prinzing, 1997
Flathead County	1 : 1.23	1 : 0.26	1 : 0.34	Citizens for a Better Flathead, 1999
Gallatin County	1 : 1.45	1 : 0.16	1 : 0.25	Haggerty, 1996
New Hampshire				
Brentwood	1 : 1.17	1 : 0.24	1 : 0.83	Brentwood Open Space Task Force, 2002
Deerfield	1 : 1.15	1 : 0.22	1 : 0.35	Auger, 1994
Dover	1 : 1.15	1 : 0.63	1 : 0.94	Kingsley, et al., 1993
Exeter	1 : 1.07	1 : 0.40	1 : 0.82	Niebling, 1997
Fremont	1 : 1.04	1 : 0.94	1 : 0.36	Auger, 1994
Groton	1 : 1.01	1 : 0.12	1 : 0.88	New Hampshire Wildlife Federation, 2001
Hookset	1 : 1.16	1 : 0.43	1 : 0.55	Innovative Natural Resource Solutions, 2008
Lyme	1 : 1.05	1 : 0.28	1 : 0.23	Pickard, 2000
Milton	1 : 1.30	1 : 0.35	1 : 0.72	Innovative Natural Resource Solutions, 2005
Mont Vernon	1 : 1.03	1 : 0.04	1 : 0.08	Innovative Natural Resource Solutions, 2002
Stratham	1 : 1.15	1 : 0.19	1 : 0.40	Auger, 1994

SUMMARY OF COST OF COMMUNITY SERVICES STUDIES

Community	Residential including farm houses	Commercial & Industrial	Working & Open Land	Source
New Jersey				
Freehold Township	1 : 1.51	1 : 0.17	1 : 0.33	American Farmland Trust, 1998
Holmdel Township	1 : 1.38	1 : 0.21	1 : 0.66	American Farmland Trust, 1998
Middletown Township	1 : 1.14	1 : 0.34	1 : 0.36	American Farmland Trust, 1998
Upper Freehold Township	1 : 1.18	1 : 0.20	1 : 0.35	American Farmland Trust, 1998
Wall Township	1 : 1.28	1 : 0.30	1 : 0.54	American Farmland Trust, 1998
New York				
Amenia	1 : 1.23	1 : 0.25	1 : 0.17	Bucknall, 1989
Beekman	1 : 1.12	1 : 0.18	1 : 0.48	American Farmland Trust, 1989
Dix	1 : 1.51	1 : 0.27	1 : 0.31	Schuyler County League of Women Voters, 1993
Farmington	1 : 1.22	1 : 0.27	1 : 0.72	Kinsman et al., 1991
Fishkill	1 : 1.23	1 : 0.31	1 : 0.74	Bucknall, 1989
Hector	1 : 1.30	1 : 0.15	1 : 0.28	Schuyler County League of Women Voters, 1993
Kinderhook	1 : 1.05	1 : 0.21	1 : 0.17	Concerned Citizens of Kinderhook, 1996
Montour	1 : 1.50	1 : 0.28	1 : 0.29	Schuyler County League of Women Voters, 1992
North East	1 : 1.36	1 : 0.29	1 : 0.21	American Farmland Trust, 1989
Reading	1 : 1.88	1 : 0.26	1 : 0.32	Schuyler County League of Women Voters, 1992
Red Hook	1 : 1.11	1 : 0.20	1 : 0.22	Bucknall, 1989
Rochester	1 : 1.27	1 : 0.18	1 : 0.18	Bonner and Gray, 2005
North Carolina				
Alamance County	1 : 1.46	1 : 0.23	1 : 0.59	Renkow, 2006
Catawba County	1 : 1.23	1 : 0.54	1 : 0.75	Renkow, 2013
Chatham County	1 : 1.14	1 : 0.33	1 : 0.58	Renkow, 2007
Davie County	1 : 1.14	1 : 0.50	1 : 0.67	Renkow, 2014
Durham County	1 : 1.15	1 : 0.33	1 : 0.59	Renkow, 2010
Franklin County	1 : 1.12	1 : 0.53	1 : 0.77	Renkow, 2009
Gaston County	1 : 1.23	1 : 0.41	1 : 0.89	Renkow, 2008
Guilford County	1 : 1.35	1 : 0.29	1 : 0.62	Renkow, 2010
Henderson County	1 : 1.16	1 : 0.40	1 : 0.97	Renkow, 2008
Iredalell County	1 : 1.35	1 : 0.30	1 : 0.47	Renkow, 2015
Orange County	1 : 1.31	1 : 0.24	1 : 0.72	Renkow, 2006
Pitt County	1 : 1.29	1 : 0.36	1 : 0.62	Renkow, 2013
Union County	1 : 1.30	1 : 0.41	1 : 0.24	Dorfman, 2004
Wake County	1 : 1.54	1 : 0.18	1 : 0.49	Renkow, 2001
Yadkin County	1 : 1.12	1 : 0.38	1 : 0.61	Renkow, 2011
Ohio				
Butler County	1 : 1.12	1 : 0.45	1 : 0.49	American Farmland Trust, 2003
Clark County	1 : 1.11	1 : 0.38	1 : 0.30	American Farmland Trust, 2003
Hocking Township	1 : 1.10	1 : 0.27	1 : 0.17	Prindle, 2002
Knox County	1 : 1.05	1 : 0.38	1 : 0.29	American Farmland Trust, 2003
Liberty Township	1 : 1.15	1 : 0.51	1 : 0.05	Prindle, 2002
Madison Village, Lake County	1 : 1.67	1 : 0.20	1 : 0.38	American Farmland Trust, 1993
Madison Township, Lake County	1 : 1.40	1 : 0.25	1 : 0.30	American Farmland Trust, 1993
Madison Village, Lake County	1 : 1.16	1 : 0.32	1 : 0.37	American Farmland Trust, 2008
Madison Township, Lake County	1 : 1.24	1 : 0.33	1 : 0.30	American Farmland Trust, 2008
Shalersville Township	1 : 1.58	1 : 0.17	1 : 0.31	Postage County Regional Planning Commission, 1997
Pennsylvania				
Allegheny Township, Westmoreland County	1 : 1.06	1 : 0.14	1 : 0.13	Kelsey, 1997
Bedminster Township, Bucks County	1 : 1.12	1 : 0.05	1 : 0.04	Kelsey, 1997

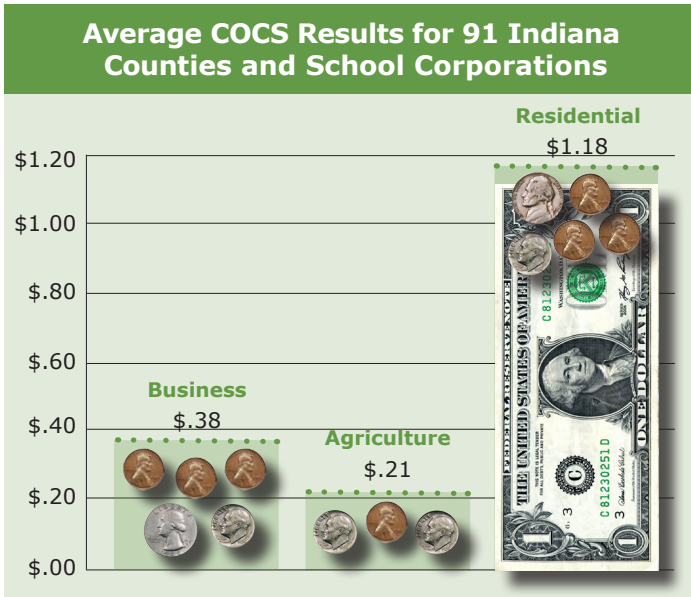
REVENUE-TO-EXPENDITURE RATIOS IN DOLLARS

Community	Residential including farm houses	Commercial & Industrial	Working & Open Land	Source
Pennsylvania (continued)				
Bethel Township, Lebanon County	1 : 1.08	1 : 0.17	1 : 0.06	Kelsey, 1992
Bingham Township, Potter County	1 : 1.56	1 : 0.16	1 : 0.15	Kelsey, 1994
Buckingham Township, Bucks County	1 : 1.04	1 : 0.15	1 : 0.08	Kelsey, 1996
Carroll Township, Perry County	1 : 1.03	1 : 0.06	1 : 0.02	Kelsey, 1992
Hopewell Township, York County	1 : 1.27	1 : 0.32	1 : 0.59	The South Central Assembly for Effective Government, 2002
Kelly, Township, Pike County	1 : 1.48	1 : 0.07	1 : 0.07	Kelsey, 2006
Lehman Township, Pike County	1 : 0.94	1 : 0.20	1 : 0.27	Kelsey, 2006
Maiden Creek Township, Berks County	1 : 1.28	1 : 0.11	1 : 0.06	Kelsey, 1998
Richmond Township, Berks County	1 : 1.24	1 : 0.09	1 : 0.04	Kelsey, 1998
Shrewsbury Township, York County	1 : 1.22	1 : 0.15	1 : 0.17	The South Central Assembly for Effective Government, 2002
Stewarson Township, Potter County	1 : 2.11	1 : 0.23	1 : 0.31	Kelsey, 1994
Straban Township, Adams County	1 : 1.10	1 : 0.16	1 : 0.06	Kelsey, 1992
Sweden Township, Potter County	1 : 1.38	1 : 0.07	1 : 0.08	Kelsey, 1994
Rhode Island				
Hopkinton	1 : 1.08	1 ; 0.31	1 : 0.31	Southern New England Forest Consortium, 1995
Little Compton	1 : 1.05	1 : 0.56	1 : 0.37	Southern New England Forest consortium, 1995
West Greenwich	1 : 1.46	1 : 0.40	1 : 0.46	Southern New England Forest Consortium, 1995
Tennessee				
Blount County	1 : 1.23	1 : 0.25	1 : 0.41	American Farmland Trust, 2006
Robertson County	1 : 1.13	1 : 0.22	1 : 0.57	American Farmland Trust, 2006
Tipton County	1 : 1.07	1 : 0.32	1 : 0.57	American Farmland Trust, 2006
Texas				
Bandera County	1 : 1.10	1 : 0.26	1 : 0.26	American Farmland Trust, 2002
Bexar County	1 : 1.15	1 : 0.20	1 : 0.18	American Farmland Trust, 2004
Hays County	1 : 1.26	1 : 0.30	1 : 0.33	American Farmland Trust, 2000
Utah				
Cache County	1 : 1.27	1 : 0.25	1 : 0.57	Snyder and Ferguson, 1994
Sevier County	1 : 1.11	1 : 0.31	1 : 0.99	Snyder and Ferguson, 1994
Utah County	1 : 1.23	1 : 0.26	1 : 0.82	Snyder and Ferguson, 1994
Virginia				
August County	1 : 1.22	1 : 0.20	1 : 0.80	Valley Conservation Council, 1997
Bedford County	1 : 1.07	1 : 0.40	1 : 0.25	American Farmland Trust, 2005
Clarke County	1 : 1.26	1 : 0.21	1 : 0.15	Piedmont Environmental Trust, 1994
Culpepper County	1 : 1.22	1 : 0.41	1 : 0.32	American Farmland Trust, 2003
Frederick County	1 : 1.19	1 : 0.23	1 : 0.33	American Farmland Trust, 2003
Northampton County	1 : 1.13	1 : 0.97	1 : 0.23	American Farmland Trust, 1999
Washington				
Okanogan County	1 : 1.06	1 : 0.59	1 : 0.56	American Farmland Trust, 2007
Skagit County	1 : 1.25	1 : 0.30	1 : 0.51	American Farmland Trust, 1999
Wisconsin				
Dunn	1 : 1.02	1 : 0.55	1 : 0.15	Wisconsin Land Use Research Program, 1999
Perry	1 : 1.20	1 : 1.04	1 : 0.41	Wisconsin Land Use Research Program, 1999
Westport	1 : 1.11	1 : 0.31	1 : 0.13	Wisconsin Land Use Research Program, 1999

Note: Some studies break out land uses into more than three distinct categories. For these studies, AFT requested data from the researcher and recalculated the final ratios for the land use categories listed in this table. The Okanogan County, Wash., study is unique in that it analyzed the fiscal contribution of tax-exempt state, federal and tribal lands.

American Farmland Trust's Farmland Information Center acts as a clearinghouse for information about Cost of Community Services studies. Inclusion in this table does not necessarily signify review or endorsement by American Farmland Trust.

CONTINUED FROM PAGE 1



Average cost, using standard assumptions, to provide public services for each dollar of revenue raised. The [full study](#), including alternate assumptions, is posted on the FIC website.

Functions and Purposes

Communities pay a high price for unplanned growth. Scattered development frequently causes traffic congestion, air and water pollution, loss of open space and increased demand for costly public services. This is why it is important for citizens and local leaders to understand the relationships between residential and commercial growth, agricultural land use, conservation and their community's bottom line.

COCS studies help address three misperceptions that are commonly made in rural or suburban communities facing growth pressures:

1. Open lands—including productive farms and forests—are an interim land use that should be developed to their "highest and best use."
2. Agricultural land gets an unfair tax break when it is assessed at its current use value for farming or ranching instead of at its potential use value for residential or commercial development.
3. Residential development will lower property taxes by increasing the tax base.

While it is true that an acre of land with a new house generates more total revenue than an acre of hay or corn, this tells us little about a community's bottom line. In areas

where agriculture or forestry are major industries, it is especially important to consider the real property tax contribution of privately owned working lands. Working and other open lands may generate less revenue than residential, commercial or industrial properties, but they require little public infrastructure and few services.

COCS studies conducted over the last 30 years show working lands generate more public revenues than they receive back in public services. Their impact on community coffers is similar to that of other commercial and industrial land uses. On average, because residential land uses do not cover their costs, they must be subsidized by other community land uses. Converting agricultural land to residential land use should not be seen as a way to balance local budgets.

The findings of COCS studies are consistent with those of conventional fiscal impact analyses, which document the high cost of residential development and recommend commercial and industrial development to help balance local budgets. What is unique about COCS studies is that they show that agricultural land is similar to other commercial and industrial uses. In nearly every community studied, farmland has generated a fiscal surplus to help offset the shortfall created by residential demand for public services. This is true even when the land is assessed at its current, agricultural use. However as more communities invest in agriculture this tendency may change. For example, if a community creates a purchase of agricultural conservation easement program, the local government may spend more on working and open lands than these lands generate in revenue.

Communities need reliable information to help them see the full picture of their land uses. COCS studies are an inexpensive way to evaluate the net contribution of working and open lands. They can help local leaders discard the notion that natural resources must be converted to other uses to ensure fiscal stability. They also dispel the myths that residential development leads to lower taxes, that differential assessment programs give landowners an "unfair" tax break and that farmland is an interim land use just waiting around for development.

One type of land use is not intrinsically better than another, and COCS studies are not meant to judge the overall public good or long-term merits of any land use or taxing structure. It is up to communities to balance goals such as maintaining affordable housing, creating jobs and conserving land. With good planning, these goals can complement rather than compete with each other. COCS studies give communities another tool to make decisions about their futures.

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For more information on COCS, see the [COCS publications](#) on the Farmland Information Center (FIC) website. The FIC is a clearinghouse for information about farmland protection and stewardship. The FIC is a public/private partnership between the USDA Natural Resources Conservation Service and American Farmland Trust.



Town of Simsbury Retirement Plans

Board of Finance Meeting – September 15, 2020

Important Disclosure Information: Past performance may not be indicative of future results. Account information has been compiled solely by Fiduciary Investment Advisors, LLC, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, Fiduciary Investment Advisors, LLC 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.

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Fund Menu Update

Your Plan by the Numbers

Current MassMutual Fund Menu

Below is a “Gap” analysis illustrating the Plan’s investment menu offerings and respective asset classes.

	Money Mkt / SV	Fixed Income	Multi-Asset	Domestic Equity			Intl /Global	Other
General Account	BNY Mellon Bond Market Index Inv Western Asset Core Plus Bond FI Templeton Global Bond A	T. Rowe Price Retirement Balanced Suite of T. Rowe Price Retirement Funds R	<u>Large Value</u> MFS Value Fund R3	<u>Large Blend</u> BNY Mellon S&P 500 Index	<u>Large Growth</u> T. Rowe Price Growth Stock R	Hartford International Opportunities HLS		
			<u>Small/Mid Value</u> AllianceBern Discovery Value A	<u>Mid Blend</u> BNY Mellon MidCap Index	<u>Small/Mid Growth</u> Eaton Vance Atlanta Capital SMID Cap A			
				<u>Small Blend</u> BNY Mellon Small Cap Stock Index				

Your Plan by the Numbers

Proposed ICMA Fund Menu

Below is a “Gap” analysis illustrating the Plan’s investment menu offerings and respective asset classes.

Money Mkt / SV		Fixed Income	Multi-Asset	Domestic Equity			Intl /Global	Other
VantagePoint Plus Stable Value	Fidelity US Bond Index	Suite of T. Rowe Price Retirement I Funds	<u>Large Value</u>	<u>Large Blend</u>	<u>Large Growth</u>	Hartford International Opportunities R6	Fidelity Total International Index	
	Western Asset Core Plus Bond IS		Fidelity Large Cap Value Index	Fidelity 500 Index	Fidelity Large Cap Growth Index			
			MFS Value Fund R6		T. Rowe Price Growth Stock I			
			<u>Mid Value</u>	<u>Small/Mid Blend</u>	<u>Mid Growth</u>			
			Fidelity Mid Cap Value Index	Fidelity Extended Market Index	Fidelity Mid Cap Growth Index			
			Vanguard Explorer Value Inv		Eaton Vance Atlanta Capital SMID-Cap R6			
			<u>Small Value</u>		<u>Small Growth</u>			
			Fidelity Small Cap Value Index		Fidelity Small Cap Growth Index			

Town of Simsbury Plan Mapping

Proposed ICMA Fund Menu

Town of Simsbury - MassMutual Platform	Town of Simsbury - ICMA Platform	Mapping Instructions	
Current Funds	Proposed Fund after Mapping	Existing Assets	Contributions
MassMutual General Account	VantagePoint Plus Stable Value	✓	✓
BNY Mellon Bond Market Index	Fidelity US Bond Index	✓	✓
Western Asset Core Plus Bond FI	Western Asset Core Plus Bond IS	✓	✓
Templeton Global Bond A	Age Appropriate QDIA	✓	✓
T. Rowe Price Retirement Balanced	Age Appropriate QDIA	✓	✓
<i>Add New Fund Option</i>	Fidelity Large Cap Value Index		
MFS Value R3	MFS Value R6	✓	✓
BNY Mellon S&P 500 Index	Fidelity 500 Index	✓	✓
<i>Add New Fund Option</i>	Fidelity Large Cap Growth Index		
T. Rowe Price Growth Stock R	T. Rowe Price Growth Stock I	✓	✓
<i>Add New Fund Option</i>	Fidelity Mid Cap Value Index		
AllianceBern Discovery Value A	Vanguard Explorer Value Inv	✓	✓
BNY Mellon Mid Cap Index	Fidelity Extended Market Index	✓	✓
<i>Add New Fund Option</i>	Fidelity Mid Cap Growth Index		
Eaton Vance Atlanta Capital SMID Cap A	Eaton Vance Atlanta Capital SMID Cap R6	✓	✓
<i>Add New Fund Option</i>	Fidelity Small Cap Value Index		
BNY Mellon Small Cap Stock Index	Fidelity Extended Market Index	✓	✓
<i>Add New Fund Option</i>	Fidelity Small Cap Growth Index		
Hartford International Opportunies R4	Hartford International Opportunies R6	✓	✓
<i>Add New Fund Option</i>	Fidelity Total International Index		
Suite of T. Rowe Price Retirement R TDFs	Suite of T. Rowe Price Retirement I TDFs	✓	✓

Proposed Performance Review

Performance Overview By Investment

As of June 30, 2020

Total Annualized Return (%)

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
							1-50 Percentile = 51-75 Percentile = 76-100 Percentile =
VantagePoint Plus Stable Value			Net Crediting Rate: 2.20%¹				MAINTAIN
<i>FTSE 3 Month T-Bill</i>	0.1	1.6	1.7	1.2	0.6	-	
Fidelity US Bond Index*	2.8	9.0	5.4	4.3	3.8	0.03	MAINTAIN
<i>Blmbg. Barc. U.S. Aggregate Index</i>	2.9	8.7	5.3	4.3	3.8	-	
IM U.S. Broad Market Core Fixed Income (MF) Rank	94	19	20	29	53	0.58	
Western Asset Core Plus Bond IS	6.6	8.1	5.6	5.5	5.3	0.42	MAINTAIN
<i>Blmbg. Barc. U.S. Aggregate Index</i>	2.9	8.7	5.3	4.3	3.8	-	
IM U.S. Broad Market Core+ Fixed Income (MF) Rank	36	36	13	3	7	0.69	
Fidelity Large Cap Value Index	14.3	-8.8	1.8	-	-	0.04	MAINTAIN
<i>Russell 1000 Value Index</i>	14.3	-8.8	1.8	-	-	-	
IM U.S. Large Cap Value Equity (MF) Rank	66	65	55	-	-	0.88	
MFS Value Fund R6	14.3	-4.3	3.4	6.3	11.2	0.47	WATCH
<i>Russell 1000 Value Index</i>	14.3	-8.8	1.8	4.6	10.4	-	
IM U.S. Large Cap Value Equity (MF) Rank	66	14	27	13	15	0.88	
Fidelity 500 Index*	20.5	7.5	10.7	10.7	14.0	0.02	MAINTAIN
<i>S&P 500 Index</i>	20.5	7.5	10.7	10.7	14.0	-	
IM U.S. Large Cap Core Equity (MF) Rank	37	30	26	13	13	0.80	
Fidelity Large Cap Growth Index	27.8	23.2	18.9	-	-	0.04	MAINTAIN
<i>Russell 1000 Growth Index</i>	27.8	23.3	19.0	-	-	-	
IM U.S. Large Cap Growth Equity (MF) Rank	48	27	38	-	-	0.91	

Explanation of Category rankings: Percentile rankings are on a scale of 1 to 100, with a rank of 1(1stpercentile) being the best and 100 (100th percentile) being the worst. Rankings relate to net of fee returns for each fund in its respective Lipper peer group. Due to statistical requirements, investment versus peer group rankings will not populate if peer groups contain less than 10 members. Returns for periods less than one year are not annualized.

Source: Lipper Analytical Services or investment manager for non-mutual fund holdings.

¹Rate as of 5/31/2020.

Performance Overview By Investment

As of June 30, 2020

Total Annualized Return (%)

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
T. Rowe Price Growth Stock I	27.8	18.7	16.6	-	-	0.52	MAINTAIN
<i>Russell 1000 Growth Index</i>	27.8	23.3	19.0	-	-	-	
IM U.S. Large Cap Growth Equity (MF) Rank	49	71	66	-	-	0.91	
Fidelity Mid Cap Value Index	19.7	-	-	-	-	0.05	MAINTAIN
<i>Russell Midcap Value Index</i>	19.9	-	-	-	-	-	
IM U.S. Mid Cap Value Equity (MF) Rank	56	-	-	-	-	0.95	
Vanguard Explorer Value Inv	23.7	-16.7	-2.1	1.7	9.4	0.55	MAINTAIN
<i>Russell 2500 Value Index</i>	20.6	-15.5	-2.6	1.8	8.8	-	
IM U.S. SMID Cap Value Equity (MF) Rank	23	52	42	21	4	1.12	
Fidelity Extended Market Index*	31.2	1.1	6.4	6.8	12.3	0.05	MAINTAIN
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>	31.1	1.1	6.3	6.6	12.2	-	
IM U.S. SMID Cap Core Equity (MF) Rank	2	5	5	8	6	0.94	
Fidelity Mid Cap Growth Index	30.1	-	-	-	-	0.05	MAINTAIN
<i>Russell Midcap Growth Index</i>	30.3	-	-	-	-	-	
IM U.S. Mid Cap Growth Equity (MF) Rank	56	-	-	-	-	1.06	
Eaton Vance Atlanta Capital SMID-Cap R6*	22.3	-5.3	8.6	9.6	14.4	0.82	MAINTAIN
<i>Russell 2500 Growth Index</i>	32.9	9.2	12.1	9.6	14.4	-	
IM U.S. SMID Cap Growth Equity (MF) Rank	98	96	79	53	43	1.06	
Fidelity Small Cap Value Index	18.9	-	-	-	-	0.05	MAINTAIN
<i>Russell 2000 Value Index</i>	18.9	-	-	-	-	-	
IM U.S. Small Cap Value Equity (MF) Rank	82	-	-	-	-	1.14	

Explanation of Category rankings: Percentile rankings are on a scale of 1 to 100, with a rank of 1(1stpercentile) being the best and 100 (100th percentile) being the worst. Rankings relate to net of fee returns for each fund in its respective Lipper peer group. Due to statistical requirements, investment versus peer group rankings will not populate if peer groups contain less than 10 members. Returns for periods less than one year are not annualized.

Source: Lipper Analytical Services or investment manager for non-mutual fund holdings.

Performance Overview By Investment

As of June 30, 2020

Total Annualized Return (%)

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
Fidelity Small Cap Growth Index	30.4	-	-	-	-	0.05	MAINTAIN
<i>Russell 2000 Growth Index</i>	30.6	-	-	-	-	-	
IM U.S. Small Cap Growth Equity (MF) Rank	54	-	-	-	-	1.15	
Hartford International Opportunities R6	20.9	0.3	1.8	3.1	6.7	0.71	MAINTAIN
<i>MSCI AC World ex USA (Net)</i>	16.1	-4.8	1.1	2.3	5.0	-	
IM International Large Cap Core Equity (MF) Rank	19	12	16	1	1	0.99	
Fidelity Total International Index	17.4	-4.5	1.0	-	-	0.06	MAINTAIN
<i>MSCI AC World ex USA IMI (Net)</i>	17.0	-4.7	1.0	-	-	-	
IM International Large Cap Core Equity (MF) Rank	47	41	18	-	-	0.99	

*Historical performance of current share class may differ slightly due to share class exchanges and/or blended performance.




Explanation of Category rankings: Percentile rankings are on a scale of 1 to 100, with a rank of 1(1stpercentile) being the best and 100 (100th percentile) being the worst. Rankings relate to net of fee returns for each fund in its respective Lipper peer group. Due to statistical requirements, investment versus peer group rankings will not populate if peer groups contain less than 10 members. Returns for periods less than one year are not annualized.

Source: Lipper Analytical Services or investment manager for non-mutual fund holdings.

Performance Overview By Investment

As of June 30, 2020

Total Annualized Return (%)

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
							1-50 Percentile = 
							51-75 Percentile = 
							76-100 Percentile = 
T. Rowe Price Retirement I 2005 I*	11.3	4.5	5.2	5.2	6.7	0.37	MAINTAIN
<i>T. Rowe Price Retirement 2005 Index</i>	8.9	6.3	6.0	5.5	6.7	-	
IM Mixed-Asset Target Today (MF) Rank	6	46	20	10	5	0.66	
T. Rowe Price Retirement I 2010 I*	12.1	4.6	5.5	5.5	7.3	0.37	MAINTAIN
<i>T. Rowe Price Retirement 2010 Index</i>	9.9	6.2	6.2	5.7	7.3	-	
IM Mixed-Asset Target 2010 (MF) Rank	4	47	17	3	1	0.54	
T. Rowe Price Retirement I 2015 I*	13.1	4.4	5.7	5.8	8.1	0.40	MAINTAIN
<i>T. Rowe Price Retirement 2015 Index</i>	10.9	6.0	6.5	6.1	8.2	-	
IM Mixed-Asset Target 2015 (MF) Rank	1	47	17	4	1	0.63	
T. Rowe Price Retirement I 2020 I*	14.5	4.2	6.0	6.2	8.9	0.43	MAINTAIN
<i>T. Rowe Price Retirement 2020 Index</i>	12.3	5.6	6.7	6.5	8.8	-	
IM Mixed-Asset Target 2020 (MF) Rank	2	48	12	1	1	0.68	
T. Rowe Price Retirement I 2025 I*	16.1	4.1	6.3	6.6	9.6	0.47	MAINTAIN
<i>T. Rowe Price Retirement 2025 Index</i>	14.1	5.3	7.1	6.9	9.5	-	
IM Mixed-Asset Target 2025 (MF) Rank	1	46	17	4	3	0.67	
T. Rowe Price Retirement I 2030 I*	17.4	3.9	6.5	6.9	10.1	0.49	MAINTAIN
<i>T. Rowe Price Retirement 2030 Index</i>	15.5	4.9	7.2	7.2	10.1	-	
IM Mixed-Asset Target 2030 (MF) Rank	1	44	17	7	4	0.69	
T. Rowe Price Retirement I 2035 I*	18.5	3.6	6.6	7.0	10.5	0.50	MAINTAIN
<i>T. Rowe Price Retirement 2035 Index</i>	16.7	4.6	7.4	7.4	10.5	-	
IM Mixed-Asset Target 2035 (MF) Rank	6	38	18	10	5	0.68	

Explanation of Category rankings: Percentile rankings are on a scale of 1 to 100, with a rank of 1(1stpercentile) being the best and 100 (100th percentile) being the worst. Rankings relate to net of fee returns for each fund in its respective Lipper peer group. Due to statistical requirements, investment versus peer group rankings will not populate if peer groups contain less than 10 members. Returns for periods less than one year are not annualized.

Source: Lipper Analytical Services or investment manager for non-mutual fund holdings.

Performance Overview By Investment

As of June 30, 2020

Total Annualized Return (%)

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
T. Rowe Price Retirement I 2040 I*	19.5	3.4	6.7	7.2	10.7	0.51	MAINTAIN
<i>T. Rowe Price Retirement 2040 Index</i>	17.7	4.2	7.5	7.6	10.7	-	
IM Mixed-Asset Target 2040 (MF) Rank	5	30	14	11	4	0.71	
T. Rowe Price Retirement I 2045 I*	20.1	3.2	6.7	7.2	10.7	0.52	MAINTAIN
<i>T. Rowe Price Retirement 2045 Index</i>	18.5	3.9	7.4	7.6	10.7	-	
IM Mixed-Asset Target 2045 (MF) Rank	9	30	15	14	5	0.69	
T. Rowe Price Retirement I 2050 I*	20.1	3.2	6.7	7.2	10.7	0.52	MAINTAIN
<i>T. Rowe Price Retirement 2050 Index</i>	18.5	3.9	7.4	7.6	10.7	-	
IM Mixed-Asset Target 2050 (MF) Rank	12	26	14	14	5	0.71	
T. Rowe Price Retirement I 2055 I*	20.1	3.2	6.7	7.2	10.7	0.52	MAINTAIN
<i>T. Rowe Price Retirement 2055 Index</i>	18.5	3.9	7.4	7.6	10.7	-	
IM Mixed-Asset Target 2055 (MF) Rank	12	28	16	15	15	0.70	
T. Rowe Price Retirement I 2060 I*	20.2	3.2	6.7	7.1	-	0.52	MAINTAIN
<i>T. Rowe Price Retirement 2060 Index</i>	18.5	3.9	7.4	7.6	-	-	
IM Mixed-Asset Target 2060+ (MF) Rank	11	24	18	34	-	0.69	

*Historical performance of current share class may differ slightly due to share class exchanges and/or blended performance.

Explanation of Category rankings: Percentile rankings are on a scale of 1 to 100, with a rank of 1(1stpercentile) being the best and 100 (100th percentile) being the worst. Rankings relate to net of fee returns for each fund in its respective Lipper peer group. Due to statistical requirements, investment versus peer group rankings will not populate if peer groups contain less than 10 members. Returns for periods less than one year are not annualized.

Source: Lipper Analytical Services or investment manager for non-mutual fund holdings.

Fee Comparison

Estimated Current Fee Review-457 Plan¹

As of 6/30/20

Fund Name	6/30/2020 Assets	Fees (%)	Separate Account Fee (%)	Total Fees (%)	Total Fees (\$)	Estimated Recordkeeping Offset (%)	Separate Account Fee (%)	Total Estimated Recordkeeping Offset (%)	Total Estimated Recordkeeping Offset (\$)
General Account	\$2,803,352	0.00%	0.00%	0.00%	\$0	0.00%	0.00%	0.00%	\$0
BNY Mellon Bond Market Index Inv	\$121,377	0.40%	0.65%	1.05%	\$1,274	0.30%	0.65%	0.95%	\$1,153
Western Asset Core Plus Bond FI	\$263,440	0.81%	0.65%	1.46%	\$3,846	0.30%	0.65%	0.95%	\$2,503
Templeton Global Bond A	\$33,175	0.94%	0.65%	1.59%	\$527	0.77%	0.65%	1.42%	\$471
MFS Value Fund R3	\$771,826	0.82%	0.65%	1.47%	\$11,346	0.55%	0.65%	1.20%	\$9,262
BNY Mellon S&P 500 Index	\$3,322,707	0.50%	0.65%	1.15%	\$38,211	0.35%	0.65%	1.00%	\$33,227
T. Rowe Price Growth Stock Adv	\$2,256,092	0.92%	0.65%	1.57%	\$35,421	0.40%	0.65%	1.05%	\$23,689
AllianceBern Discovery Value A	\$260,929	1.10%	0.65%	1.75%	\$4,566	0.55%	0.65%	1.20%	\$3,131
BNY Mellon MidCap Index	\$44,187	0.50%	0.65%	1.15%	\$508	0.30%	0.65%	0.95%	\$420
Eaton Vance Atlanta Capital SMID-Cap A	\$526,219	1.16%	0.65%	1.81%	\$9,525	0.55%	0.65%	1.20%	\$6,315
BNY Mellon Small Cap Stock Index	\$80,852	0.50%	0.65%	1.15%	\$930	0.35%	0.65%	1.00%	\$809
Hartford International Opportunities HLS IA	\$221,752	0.73%	0.65%	1.38%	\$3,060	0.25%	0.65%	0.90%	\$1,996
T. Rowe Price Retirement Balanced R	\$0	1.06%	0.65%	1.71%	\$0	0.65%	0.65%	1.30%	\$0
T. Rowe Price Retirement 2010 R	\$0	1.09%	0.65%	1.74%	\$0	0.65%	0.65%	1.30%	\$0
T. Rowe Price Retirement 2020 R	\$81,137	1.09%	0.65%	1.74%	\$1,412	0.65%	0.65%	1.30%	\$1,055
T. Rowe Price Retirement 2030 R	\$635,999	1.16%	0.65%	1.81%	\$11,512	0.65%	0.65%	1.30%	\$8,268
T. Rowe Price Retirement 2040 R	\$153,633	1.20%	0.65%	1.85%	\$2,842	0.65%	0.65%	1.30%	\$1,997
T. Rowe Price Retirement 2050 R	\$458,937	1.21%	0.65%	1.86%	\$8,536	0.65%	0.65%	1.30%	\$5,966
Total Assets	\$12,035,614			1.11%	\$133,517			0.83%	\$100,261
# of participants=	150								
Weighted Average Plan Cost/ Recordkeeping & Admin Rev Rec'd				1.11%	\$133,517			0.83%	\$100,261
Average Account Balance / Total Per Participant Costs	\$80,237								\$668

Plan fiduciaries should always review their Plan document and/or other documents associated with the Plan to ensure the use of revenue sharing to help offset Plan fees and expenses is permissible. Because FIA does not provide legal or tax advice, Plan Fiduciaries should consult with their legal counsel for additional information.

¹ Source: MassMutual
² Loan Balances not included

Estimated Proposed Fee Review-457 Plan¹

As of 6/30/20

Fund Name	6/30/2020 Assets	Fees (%)	Total Fees (\$)	Estimated Recordkeeping Offset (%)	Total Estimated Recordkeeping Offset (\$)
VantagePoint Plus Stable Value*	\$2,803,352	0.55%	\$15,418	0.00%	\$0
Fidelity US Bond Index	\$121,377	0.03%	\$30	0.00%	\$0
Western Asset Core Plus Bond IS	\$263,440	0.42%	\$1,106	0.00%	\$0
Fidelity Large Cap Value Index	\$0	0.04%	\$0	0.00%	\$0
MFS Value Fund R6	\$771,826	0.47%	\$3,628	0.00%	\$0
Fidelity 500 Index	\$3,322,707	0.02%	\$498	0.00%	\$0
Fidelity Large Cap Growth Index	\$0	0.04%	\$0	0.00%	\$0
T. Rowe Price Growth Stock I	\$2,256,092	0.52%	\$11,732	0.00%	\$0
Fidelity Mid Cap Value Index	\$0	0.05%	\$0	0.00%	\$0
Vanguard Explorer Value Inv	\$260,929	0.55%	\$1,435	0.00%	\$0
Fidelity Extended Market Index	\$125,039	0.05%	\$56	0.00%	\$0
Fidelity Mid Cap Growth Index	\$0	0.05%	\$0	0.00%	\$0
Eaton Vance Atlanta Capital SMID-Cap R6	\$526,219	0.82%	\$4,315	0.00%	\$0
Fidelity Small Cap Value Index	\$0	0.05%	\$0	0.00%	\$0
Fidelity Small Cap Growth Index	\$0	0.05%	\$0	0.00%	\$0
Hartford International Opportunities R6	\$221,752	0.71%	\$1,574	0.00%	\$0
Fidelity Total International Index	\$0	0.06%	\$0	0.00%	\$0
Suite of T. Rowe Price Retirement I Target Date Funds	\$1,362,881	0.47%	\$6,406	0.00%	\$0
Total Assets	\$12,035,614	0.38%	\$46,199	0.00%	\$0
# of participants=	150				
Estimated Recordkeeping Fee		0.159%	\$19,137	0.159%	\$19,137
Weighted Average Plan Cost/ Recordkeeping & Admin Rev Rec'd		0.54%	\$65,336	0.159%	\$19,137
Average Account Balance / Total Per Participant Costs	\$80,237				\$128

Per the ICMA RFQ proposal, the required revenue would be 0.159%.

*Expense ratio based on ICMA's original RFQ response.

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¹ Source: ICMA
² Loan Balances not included

Estimated Fee Review-401(a) Plan¹

As of 6/30/20

Fund Name	6/30/2020 Assets	Fees (%)	Separate Account Fee (%)	Total Fees (%)	Total Fees (\$)	Estimated Recordkeeping Offset (%)	Separate Account Fee (%)	Total Estimated Recordkeeping Offset (%)	Total Estimated Recordkeeping Offset (\$)
General Account	\$95,058	0.00%	0.00%	0.00%	\$0	0.40%	0.00%	0.40%	\$380
Western Asset Core Plus Bond FI	\$0	0.80%	0.65%	1.45%	\$0	0.30%	0.65%	0.95%	\$0
Templeton Global Bond A	\$1,841	0.94%	0.65%	1.59%	\$29	0.97%	0.65%	1.62%	\$30
MFS Value R3	\$138	0.82%	0.65%	1.47%	\$2	0.55%	0.65%	1.20%	\$2
BNY Mellon S&P 500 Index	\$4,334	0.50%	0.65%	1.15%	\$50	0.35%	0.65%	1.00%	\$43
T. Rowe Price Growth Stock R	\$1,733	1.18%	0.65%	1.83%	\$32	0.65%	0.65%	1.30%	\$23
AllianceBern Discovery Value A	\$356	1.10%	0.65%	1.75%	\$6	0.55%	0.65%	1.20%	\$4
BNY Mellon MidCap Index	\$1,041	0.50%	0.65%	1.15%	\$12	0.30%	0.65%	0.95%	\$10
Eaton Vance Atlanta Capital SMID-Cap A	\$1,645	1.16%	0.65%	1.81%	\$30	0.55%	0.65%	1.20%	\$20
BNY Mellon Small Cap Stock Index	\$1,049	0.50%	0.65%	1.15%	\$12	0.35%	0.65%	1.00%	\$10
Hartford Intl Opportunities R4	\$2,063	1.12%	0.65%	1.77%	\$37	0.65%	0.65%	1.30%	\$27
T. Rowe Price Retirement 2020 R	\$12,526	1.09%	0.65%	1.74%	\$218	0.65%	0.65%	1.30%	\$163
T. Rowe Price Retirement 2030 R	\$25,353	1.16%	0.65%	1.81%	\$459	0.65%	0.65%	1.30%	\$330
T. Rowe Price Retirement 2040 R	\$65,551	1.20%	0.65%	1.85%	\$1,213	0.65%	0.65%	1.30%	\$852
T. Rowe Price Retirement 2050 R	\$176,705	1.21%	0.65%	1.86%	\$3,287	0.65%	0.65%	1.30%	\$2,297
Total Assets	\$389,393			1.38%	\$5,386			1.08%	\$4,191
# of participants=	26								
Weighted Average Plan Cost/ Recordkeeping & Admin Rev Rec'd				1.38%	\$5,386			1.08%	\$4,191
Average Account Balance / Total Per Participant Costs	\$14,977								\$161

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¹ Source: MassMutual
² Loan Balances not included

Estimated Proposed Fee Review-401(a) Plan¹

As of 6/30/20

Fund Name	6/30/2020 Assets	Fees (%)	Total Fees (\$)	Estimated Recordkeeping Offset (%)	Total Estimated Recordkeeping Offset (\$)
VantagePoint Plus Stable Value*	\$95,058	0.55%	\$523	0.00%	\$0
Fidelity US Bond Index	\$0	0.03%	\$0	0.00%	\$0
Western Asset Core Plus Bond IS	\$0	0.42%	\$0	0.00%	\$0
Fidelity Large Cap Value Index	\$0	0.04%	\$0	0.00%	\$0
MFS Value Fund R6	\$138	0.47%	\$1	0.00%	\$0
Fidelity 500 Index	\$4,334	0.02%	\$1	0.00%	\$0
Fidelity Large Cap Growth Index	\$0	0.04%	\$0	0.00%	\$0
T. Rowe Price Growth Stock I	\$1,733	0.52%	\$9	0.00%	\$0
Fidelity Mid Cap Value Index	\$0	0.05%	\$0	0.00%	\$0
Vanguard Explorer Value Inv	\$356	0.55%	\$2	0.00%	\$0
Fidelity Extended Market Index	\$2,090	0.05%	\$1	0.00%	\$0
Fidelity Mid Cap Growth Index	\$0	0.05%	\$0	0.00%	\$0
Eaton Vance Atlanta Capital SMID-Cap R6	\$1,645	0.82%	\$13	0.00%	\$0
Fidelity Small Cap Value Index	\$0	0.05%	\$0	0.00%	\$0
Fidelity Small Cap Growth Index	\$0	0.05%	\$0	0.00%	\$0
Hartford International Opportunities R6	\$2,063	0.71%	\$15	0.00%	\$0
Fidelity Total International Index	\$0	0.06%	\$0	0.00%	\$0
Suite of T. Rowe Price Retirement I Target Date Funds	\$281,976	0.47%	\$1,325	0.00%	\$0
Total Assets	\$389,393	0.49%	\$1,889	0.00%	\$0
# of participants=	26				
Estimated Recordkeeping Fee		0.159%	\$619	0.159%	\$619
Weighted Average Plan Cost/ Recordkeeping & Admin Rev Rec'd		0.64%	\$2,509	0.159%	\$619
Average Account Balance / Total Per Participant Costs	\$14,977				\$24

Per the ICMA RFQ proposal, the required revenue would be 0.159%.

*Expense ratio based on ICMA's original RFQ response.

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¹ Source: ICMA
² Loan Balances not included

Estimated Fee Review-BOE Plan¹

As of 6/30/20

Fund Name	6/30/2020 Assets	Fees (%)	Separate Account Fee (%)	Total Fees (%)	Total Fees (\$)	Estimated Recordkeeping Offset (%)	Separate Account Fee (%)	Total Estimated Recordkeeping Offset (%)	Total Estimated Recordkeeping Offset (\$)
General Account	\$371,511	0.00%	0.00%	0.00%	\$0	0.40%	0.00%	0.40%	\$1,486
BNY Mellon Bond Market Index Inv	\$4,576	0.40%	0.65%	1.05%	\$48	0.30%	0.65%	0.95%	\$43
Western Asset Core Plus Bond FI	\$1,053	0.81%	0.65%	1.46%	\$15	0.30%	0.65%	0.95%	\$10
Templeton Global Bond A	\$9,282	1.18%	0.65%	1.83%	\$170	0.94%	0.65%	1.59%	\$148
MFS Value Fund R3	\$16,726	0.82%	0.65%	1.47%	\$246	0.55%	0.65%	1.20%	\$201
BNY Mellon S&P 500 Index	\$66,218	0.50%	0.65%	1.15%	\$762	0.35%	0.65%	1.00%	\$662
T. Rowe Price Growth Stock R	\$38,431	1.18%	0.65%	1.83%	\$703	0.65%	0.65%	1.30%	\$500
AllianceBern Discovery Value A	\$10,764	1.10%	0.65%	1.75%	\$188	0.55%	0.65%	1.20%	\$129
BNY Mellon MidCap Index	\$24,335	0.50%	0.65%	1.15%	\$280	0.30%	0.65%	0.95%	\$231
Eaton Vance Atlanta Capital SMID-Cap A	\$18,873	1.16%	0.65%	1.81%	\$342	0.55%	0.65%	1.20%	\$226
BNY Mellon Small Cap Stock Index	\$11,237	0.50%	0.65%	1.15%	\$129	0.35%	0.65%	1.00%	\$112
Hartford Intl Opportunities R4	\$12,907	1.12%	0.65%	1.77%	\$228	0.65%	0.65%	1.30%	\$168
T. Rowe Price Retirement Balanced R	\$2,119	1.01%	0.65%	1.66%	\$35	0.65%	0.65%	1.30%	\$28
T. Rowe Price Retirement 2020 R	\$3,048	1.09%	0.65%	1.74%	\$53	0.65%	0.65%	1.30%	\$40
T. Rowe Price Retirement 2030 R	\$24,021	1.16%	0.65%	1.81%	\$435	0.65%	0.65%	1.30%	\$312
T. Rowe Price Retirement 2040 R	\$44,185	1.20%	0.65%	1.85%	\$817	0.65%	0.65%	1.30%	\$574
T. Rowe Price Retirement 2050 R	\$6,628	1.21%	0.65%	1.86%	\$123	0.65%	0.65%	1.30%	\$86
Total Assets	\$665,914			0.69%	\$4,575			0.74%	\$4,957
# of participants=	87								
Weighted Average Plan Cost/ Recordkeeping & Admin Rev Rec'd				0.69%	\$4,575			0.74%	\$4,957
Average Account Balance / Total Per Participant Costs	\$7,654								\$57

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¹ Source: MassMutual
² Loan Balances not included

Estimated Proposed Fee Review-BOE Plan¹

As of 6/30/20

Fund Name	6/30/2020 Assets	Fees (%)	Total Fees (\$)	Estimated Recordkeeping Offset (%)	Total Estimated Recordkeeping Offset (\$)
VantagePoint Plus Stable Value*	\$371,511	0.55%	\$2,043	0.00%	\$0
Fidelity US Bond Index	\$4,576	0.03%	\$1	0.00%	\$0
Western Asset Core Plus Bond IS	\$1,053	0.42%	\$4	0.00%	\$0
Fidelity Large Cap Value Index	\$0	0.04%	\$0	0.00%	\$0
MFS Value Fund R6	\$16,726	0.47%	\$79	0.00%	\$0
Fidelity 500 Index	\$66,218	0.02%	\$10	0.00%	\$0
Fidelity Large Cap Growth Index	\$0	0.04%	\$0	0.00%	\$0
T. Rowe Price Growth Stock I	\$38,431	0.52%	\$200	0.00%	\$0
Fidelity Mid Cap Value Index	\$0	0.05%	\$0	0.00%	\$0
Vanguard Explorer Value Inv	\$10,764	0.55%	\$59	0.00%	\$0
Fidelity Extended Market Index	\$35,572	0.05%	\$16	0.00%	\$0
Fidelity Mid Cap Growth Index	\$0	0.05%	\$0	0.00%	\$0
Eaton Vance Atlanta Capital SMID-Cap R6	\$18,873	0.82%	\$155	0.00%	\$0
Fidelity Small Cap Value Index	\$0	0.05%	\$0	0.00%	\$0
Fidelity Small Cap Growth Index	\$0	0.05%	\$0	0.00%	\$0
Hartford International Opportunities R6	\$12,907	0.71%	\$92	0.00%	\$0
Fidelity Total International Index	\$0	0.06%	\$0	0.00%	\$0
Suite of T. Rowe Price Retirement I Target Date Funds	\$89,283	0.47%	\$420	0.00%	\$0
Total Assets	\$665,914	0.46%	\$3,079	0.00%	\$0
# of participants=	87				
Estimated Recordkeeping Fee		0.159%	\$1,059	0.159%	\$1,059
Weighted Average Plan Cost/ Recordkeeping & Admin Rev Rec'd		0.62%	\$4,137	0.159%	\$1,059
Average Account Balance / Total Per Participant Costs	\$7,654				\$12

Per the ICMA RFQ proposal, the required revenue would be 0.159%.

*Expense ratio based on ICMA's original RFQ response.

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¹ Source: ICMA
² Loan Balances not included

Benchmarking Summary¹

	Benchmarking		Potential Pricing Factors		
	Weighted Average Plan Cost	Recordkeeping & Admin Revenue Received	Average Assets	Average Participant Count	Average Account Balance
Current Simsbury 457 Plan	1.110%	0.83%	\$12,035,614	150	\$80,237
Current Simsbury 401(a) Plan	1.380%	1.08%	\$389,393	26	\$14,977
Current Simsbury BOE Plan	0.690%	0.74%	\$665,914	87	\$7,654
\$1-\$20 Million Average	0.594%	0.278%	\$7,761,842	141	\$133,644
Total Plans Average	0.458%	0.182%	\$204,922,523	1,970	\$135,357
Total Plans Median	0.440%	0.150%	\$64,988,119	640	\$103,081

	Benchmarking		Potential Pricing Factors		
	Weighted Average Plan Cost	Recordkeeping & Admin Revenue Received	Average Assets	Average Participant Count	Average Account Balance
Proposed Simsbury 457 Plan	0.540%	0.159%	\$12,035,614	150	\$80,237
Proposed Simsbury 401(a) Plan	0.640%	0.159%	\$389,393	26	\$14,977
Proposed Simsbury BOE Plan	0.620%	0.159%	\$665,914	87	\$7,654
\$1-\$20 Million Average	0.594%	0.278%	\$7,761,842	141	\$133,644
Total Plans Average	0.458%	0.182%	\$204,922,523	1,970	\$135,357
Total Plans Median	0.440%	0.150%	\$64,988,119	640	\$103,081

It is important to consider certain plan services that may also have an impact on your plan's fees relative to the benchmarks shown above, i.e. additional education days, additional compliance testing, etc.

¹ Source: Institutional Consultant's Plan Survey. Actual services and other fees may vary by client. Data is inclusive of ERISA/PERA accounts.

DB Plans – IPS Updates

Investment Policy Statement Considerations

An Investment Policy Statement provides the first step in establishing the FIDUCIARY TRAIL™.

- A well-written IPS is broad enough to allow flexibility but detailed enough to provide appropriate oversight.
- The essential components of an effective IPS are outlined below:

Component	Included in Town of Simsbury Pension Plan Investment Policy Statement?
Contains the detail to define, implement and manage a specific investment strategy.	Yes
Defines the duties and responsibilities of <u>all</u> parties involved.	Yes
Defines diversification and rebalancing guidelines consistent with the client's risk profile and time horizon.	Yes
Defines due diligence criteria for selecting investment options.	Yes
Defines monitoring criteria for investment options.	Yes

In the following pages, you will find the most recent IPS on file for the Town of Simsbury Pension Plans. The body of the IPS is as of November 2012 and the asset allocation table in Appendix A is as of September 2018. The current IPS was adopted by the Board of Finance in July 2019. Due to recent modest adjustments to the pension portfolios, it is recommended that updates are made to the asset allocation table in Appendix A, as detailed in the following pages.

Appendix A
 Updated ~~September 2018~~ August 2020

Target Asset Allocation Table

Asset Class	Min Weight	Target Weight	Max Weight	Benchmark Index
Domestic Equities	20.0% 21.5%	30.0% 31.5%	40.0% 41.5%	Russell 3000 Index
International Equities	17.5%	27.5%	37.5%	MSCI ACWI ex-U.S. Index; MSCI EAFE Small Cap Index; MSCI Emerging Markets Index.
Fixed Income	22.5%	32.5%	42.5%	Barclays Capital Aggregate Index; Citigroup World Government Bond Index
Real Estate	0.0%	5.0%	7.5%	NCREIF Index
Inflation Protection	0.0%	5.0% <u>3.5%</u>	7.5% <u>7.0%</u>	Bloomberg Commodity Index Total Return, S&P No. American Natural Resources Sector Index, Bloomberg Barclays US TIPS 0-5 Yr Index



DB Plans – Portfolio Updates and Recommendations

Updated Balances - Town of Simsbury

As of 8/25/2020

	Town Pension Plan			BOE Plan			Police Plan			Current Target (%)	Current Target (%)
	Market Value as of 6/30/2020 (\$)	Market Value as of 8/25/2020 (\$)	Allocation as of 8/25/2020 (%)	Market Value as of 6/30/2020 (\$)	Market Value as of 8/25/2020 (\$)	Allocation as of 8/25/2020 (%)	Market Value as of 6/30/2020 (\$)	Market Value as of 8/25/2020 (\$)	Allocation as of 8/25/2020 (%)		
Short Term Liquidity											
Wells Fargo Gov't Money Market I	403,725	83,510	0.3%	191,367	256,530	0.9%	251,467	31,900	0.2%	0.0%	0.0%
Fixed Income											
Metropolitan Total Return Bond PI	2,423,444	2,451,403	9.3%	2,368,318	2,571,406	9.5%	1,730,211	1,750,172	9.2%	10.0%	11.25%
Western Asset Core Plus Bond IS	2,456,150	2,509,810	9.5%	2,406,480	2,590,379	9.5%	1,804,818	1,844,248	9.7%	10.0%	11.25%
BlackRock Strategic Income Opportunities K	1,805,638	1,850,008	7.0%	1,772,839	1,953,734	7.2%	1,303,499	1,335,530	7.0%	7.5%	7.5%
Templeton Global Bond R6	<u>1,119,755</u>	<u>1,111,389</u>	<u>4.2%</u>	<u>1,092,010</u>	<u>1,262,328</u>	<u>4.6%</u>	<u>791,947</u>	<u>786,031</u>	<u>4.1%</u>	<u>5.0%</u>	<u>2.5%</u>
Total Fixed Income	7,804,987	7,922,609	30.1%	7,639,646	8,377,847	30.8%	5,630,475	5,715,981	30.0%	32.5%	32.5%
Domestic Equity											
Vanguard Institutional Index I	5,242,665	5,838,414	22.2%	5,332,889	5,960,471	21.9%	3,813,594	4,246,951	22.3%	21.5%	21.5%
Neuberger Berman Genesis R6	<u>2,466,775</u>	<u>2,698,142</u>	<u>10.3%</u>	<u>2,450,732</u>	<u>2,789,407</u>	<u>10.3%</u>	<u>1,788,761</u>	<u>1,956,535</u>	<u>10.3%</u>	<u>10.0%</u>	<u>10.0%</u>
Total Domestic Equity	7,709,441	8,536,557	32.5%	7,783,621	8,749,879	32.2%	5,602,355	6,203,486	32.6%	31.5%	31.5%
International Equity											
Hartford International Opportunities R6	4,183,313	4,636,398	17.6%	4,317,855	4,785,512	17.6%	3,015,138	3,341,700	17.5%	16.5%	16.5%
Templeton Instl Foreign Smaller Co Ser Adv	1,308,404	1,444,756	5.5%	1,320,589	1,458,211	5.4%	938,638	1,036,456	5.4%	6.0%	6.0%
Vanguard Emerging Markets Stock Index Adm	<u>1,234,913</u>	<u>1,383,192</u>	<u>5.3%</u>	<u>1,241,092</u>	<u>1,390,113</u>	<u>5.1%</u>	<u>890,076</u>	<u>996,950</u>	<u>5.2%</u>	<u>5.0%</u>	<u>5.0%</u>
Total International Equity	6,726,630	7,464,346	28.4%	6,879,536	7,633,835	28.1%	4,843,852	5,375,106	28.2%	27.5%	27.5%
Real Estate											
Barings Core Property Fund	<u>1,482,785</u>	<u>1,482,785</u>	<u>5.6%</u>	<u>1,235,654</u>	<u>1,235,654</u>	<u>4.5%</u>	<u>1,153,277</u>	<u>1,153,277</u>	<u>6.1%</u>	<u>5.0%</u>	<u>5.0%</u>
Total Real Estate	1,482,785	1,482,785	5.6%	1,235,654	1,235,654	4.5%	1,153,277	1,153,277	6.1%	5.0%	5.0%
Inflation Protection											
Vanguard Short-Term Infl-Prot Sec Adm	439,436	446,250	1.7%	356,524	453,194	1.7%	308,100	312,878	1.6%	1.75%	1.75%
Credit Suisse Commodity Return Strategy I	<u>330,074</u>	<u>365,594</u>	<u>1.4%</u>	<u>268,128</u>	<u>481,403</u>	<u>1.8%</u>	<u>230,398</u>	<u>255,192</u>	<u>1.3%</u>	<u>1.75%</u>	<u>1.75%</u>
Total Inflation Protection	769,510	811,845	3.1%	624,651	934,597	3.4%	538,498	568,070	3.0%	3.5%	3.5%
Total Portfolio	24,897,078	26,301,651	100.0%	24,354,474	27,188,343	100.0%	18,019,925	19,047,819	100.0%	100.0%	100.0%
*Barings Core Property Fund value as of 6/30/2020											
Source: Wells Fargo, Barings											
The Balance information has been compiled solely by Fiduciary Investment Advisors, LLC, and has not been independently verified. In preparing this report, Fiduciary Investment Advisors, LLC has relied upon information provided by investment managers and the custodian.											

Updated Balances - Town of Simsbury

As of 8/25/2020

TOWN OF SIMSBURY OPEB TRUST					
	Market Value as of 6/30/2020 (\$)	Allocation (%)	Market Value as of 8/25/2020 (\$)	Allocation (%)	Target (%)
Short Term Liquidity					
Raymond James Bank Deposit Program	203,316	1.1%	214,131	1.1%	0.0%
Fixed Income					
iShares TIPS Bond ETF	2,978,322	16.7%	3,057,260	16.1%	17.5%
iShares Core US Aggregate Bond ETF	2,971,208	16.7%	2,975,481	15.6%	<u>17.5%</u>
Total Fixed Income	5,949,530	33.4%	6,032,741	31.7%	35.0%
Domestic Equity					
iShares Core S&P 500 ETF	4,768,607	26.8%	5,319,855	28.0%	26.0%
iShares Russell Mid-Cap ETF	1,159,690	6.5%	1,263,110	6.6%	6.0%
iShares Russell 2000 ETF	574,581	3.2%	627,633	3.3%	<u>3.0%</u>
Total Domestic Equity	6,502,878	36.5%	7,210,598	37.9%	35.0%
International Equity					
iShares MSCI EAFE ETF	3,279,432	18.4%	3,518,642	18.5%	19.0%
iShares MSCI Emerging Markets ETF	1,044,019	5.9%	1,180,559	6.2%	<u>6.0%</u>
Total International Equity	4,323,451	24.3%	4,699,200	24.7%	25.0%
Real Estate					
iShares Cohen & Steers REIT ETF	431,262	2.4%	450,072	2.4%	2.5%
iShares International Developed Property ETF	394,471	2.2%	419,394	2.2%	<u>2.5%</u>
Total Real Estate	825,733	4.6%	869,466	4.6%	5.0%
Total Portfolio	17,804,908	100.0%	19,026,136	100.0%	100.0%
Source: Raymond James					
The balance information has been compiled solely by Fiduciary Investment Advisors, LLC, and has not been independently verified. In preparing this report, Fiduciary Investment Advisors, LLC has relied upon information provided by the investment managers and by the custodian.					

Templeton Global Bond Review

Templeton Global Bond Fund

Investment Approach



- The fund seeks current income with capital appreciation and growth of income.
- The team aims to position the strategy to be uncorrelated to vulnerable asset classes, while delivering high income and protecting capital.
- The strategy invests at least 80% of its net assets in bonds issued by governments, government related entities and government agencies located around the world. In addition, the fund regularly enters into various currency-related and other transactions involving derivative instruments.

Templeton Global Bond Fund

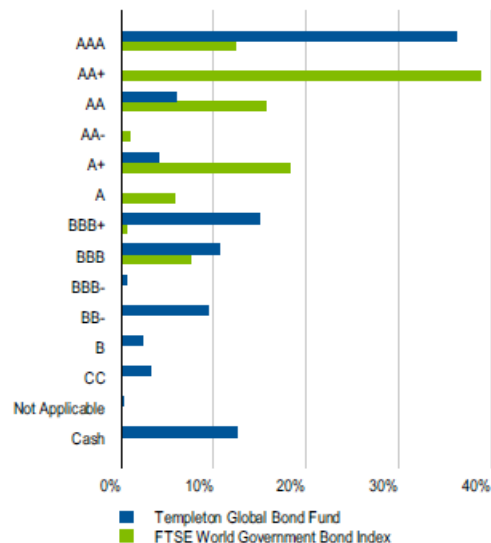
Portfolio Characteristics



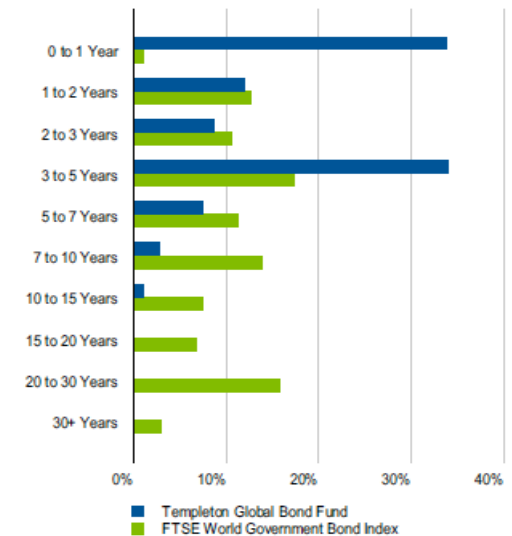
	Portfolio	FTSE World Government Bond Index
Average Duration	2.48 Yrs	8.77 Yrs
Average Weighted Maturity	2.76 Yrs	10.30 Yrs
Annual Turnover Ratio (12/31/2019)	32.63%	-

	Portfolio %	Index %	Over/Under %
Local Curr. Govt/Agency Bonds	56.50	62.95	-6.44
Investment Grade	41.70	62.95	-21.25
Non-Investment Grade	14.80	0.00	14.80
US Treasuries/Agencies	30.12	37.05	-6.93
Derivatives	0.26	0.00	0.26
Currency Derivatives	0.26	0.00	0.26
Supranational	0.61	0.00	0.61
Cash & Cash Equivalents	12.51	0.00	12.51

Templeton Global Bond Fund vs. FTSE World Government Bond Index
As of June 30, 2020 — Market Value



Templeton Global Bond Fund vs. FTSE World Government Bond Index
As of June 30, 2020 — Market Value



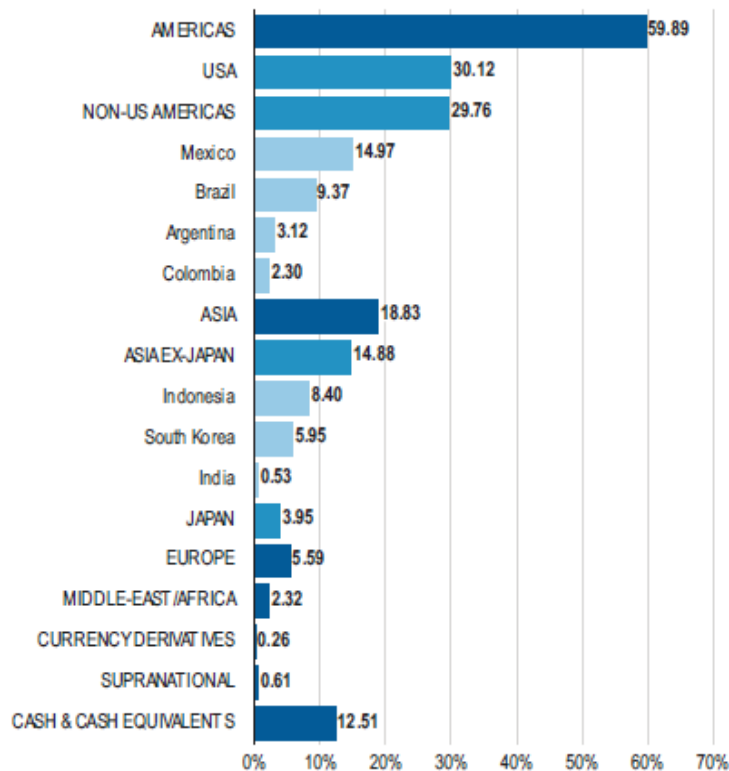
Templeton Global Bond Fund

Positioning entering Q3

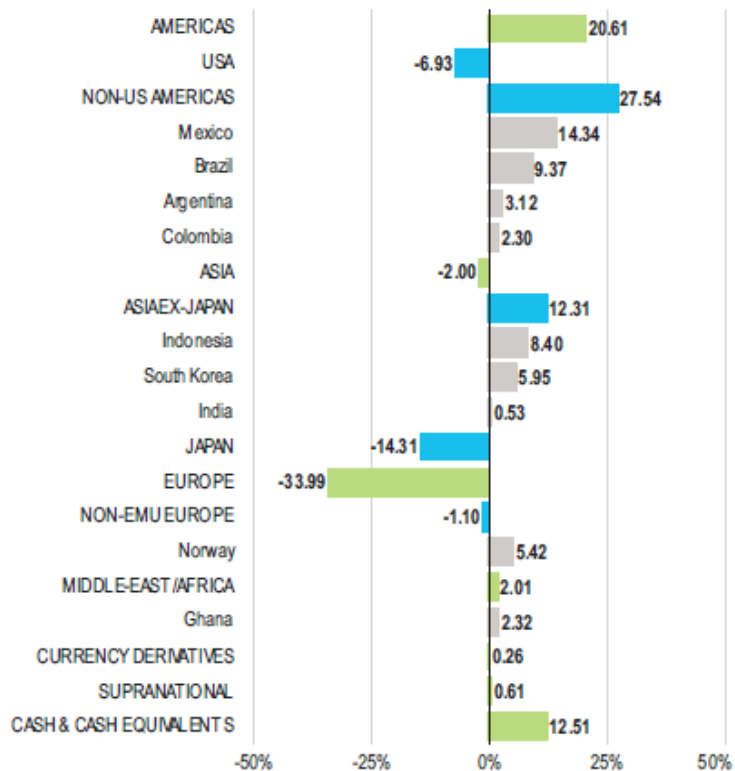


Geographic Allocation

Geographic Allocation²
Market Value—Percent of Total



Geographic Allocation vs. FTSE World Government Bond Index^{2,12}
Market Value—Percent of Total



Sources: Franklin Templeton

Templeton Global Bond Fund

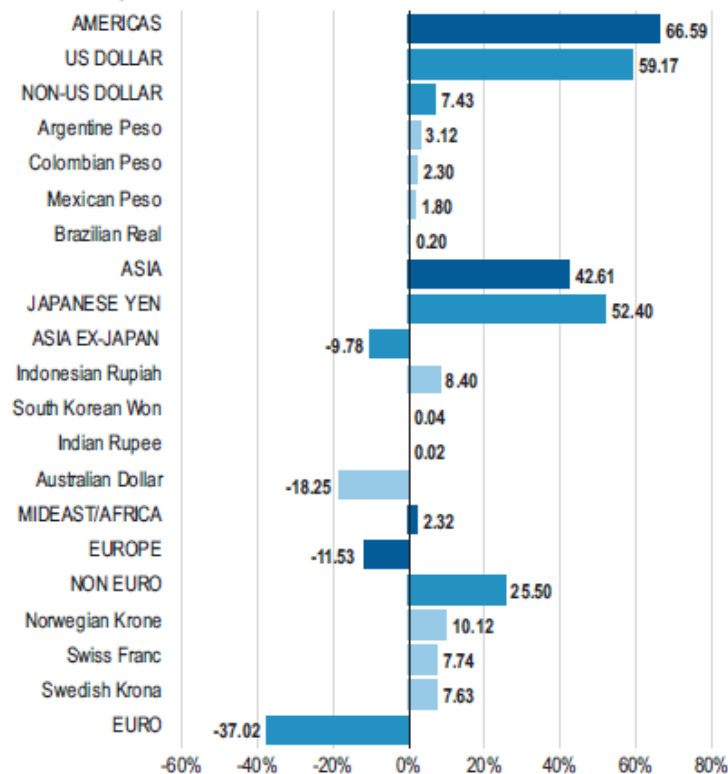
Positioning entering Q3



Currency Exposure

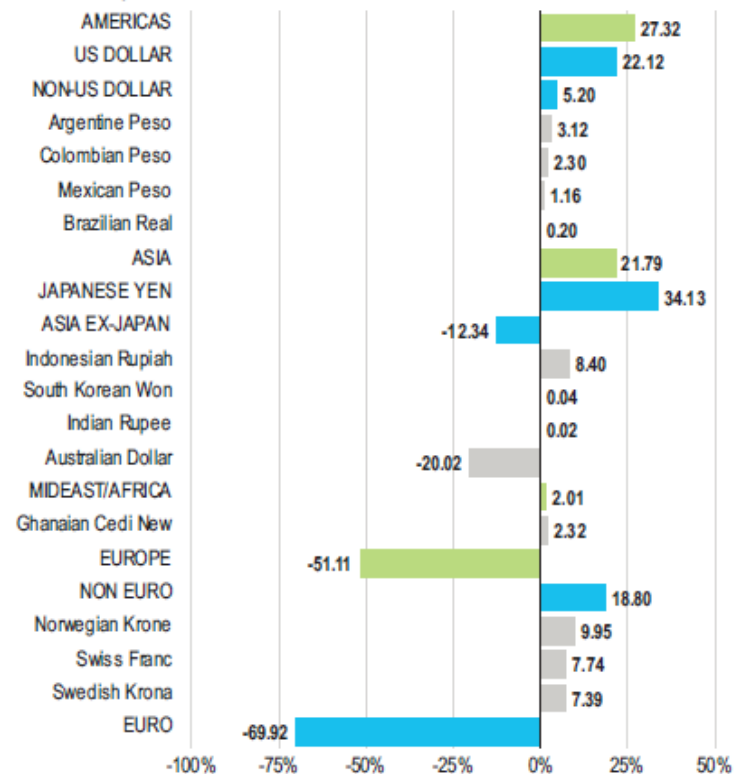
Currency Exposure¹³

Notional Exposure—Percent of Total



Currency Exposure vs. FTSE World Government Bond Index^{13,14}

Notional Exposure—Percent of Total



Sources: Franklin Templeton

Templeton Global Bond Fund

Portfolio Statistics

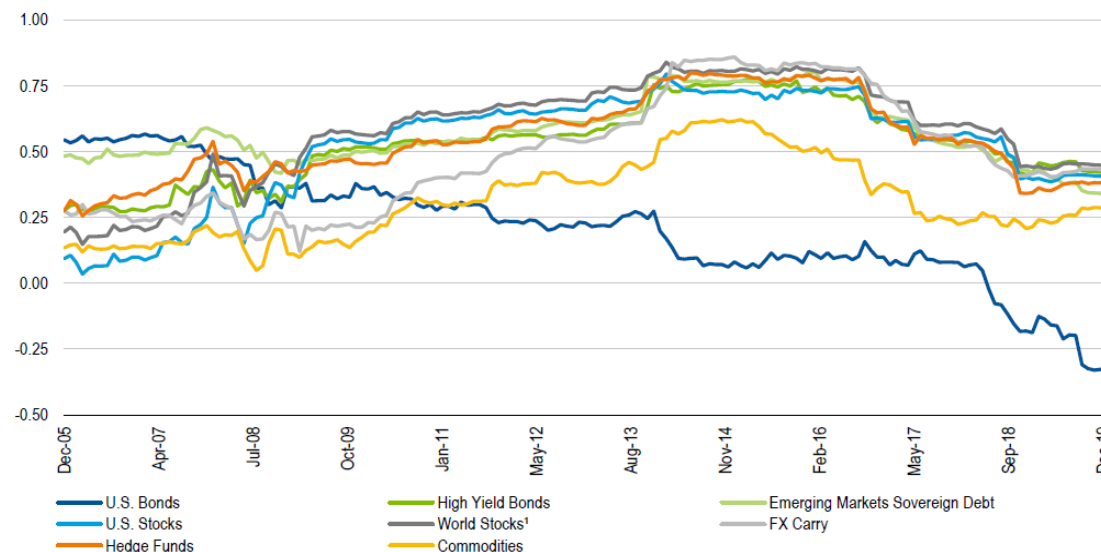


Relatively Moderate to Low Correlations Historically to Other Asset Classes

Templeton Global Bond Fund - Class A

5-Year Rolling Correlations

Period Ending December 31, 2019



5 Years Ending 12/31/2019

U.S. Bonds	-0.33
High Yield Bonds	0.42
Emerging Markets Sovereign Debt	0.33
FX Carry	0.43
U.S. Stocks	0.41
World Stocks ¹	0.45
Commodities	0.28
Hedge Funds	0.39

Correlation: 1 = perfect positive correlation 0 = no correlation -1 = perfect negative correlation

	3 Yrs	5 Yrs	10 Yrs
Standard Deviation (%)	6.14	6.78	7.32
Tracking Error (%)	8.22	9.61	8.49
Information Ratio	-0.60	-0.33	0.06
Sharpe Ratio	-0.42	-0.08	0.31

Sources: Franklin Templeton

Investment Statistics – Descriptions

Statistic	Description
Active Return	Arithmetic difference between the manager's return and the benchmark return over a specified period.
Excess Return	Arithmetic difference between the manager's return and the risk-free return over a specified period.
Standard Deviation	Represents the degree of variation, or dispersion, of a portfolio's return in relation to its mean return. It is a measure of volatility or investment risk.
Downside Risk	A measure of the standard deviation, or volatility, of a portfolio's negative returns in relation to the mean of the negative returns over a specified period. The higher the figure, the riskier the portfolio in negative performance environments.
Sharpe Ratio	Represents the excess return over the risk-free return divided by the standard deviation of the portfolio's return. The ratio shows how well a portfolio performs versus a risk-free investment. The higher the value, the better the portfolio's historical risk-adjusted performance.
Tracking Error	A measure of the standard deviation of a portfolio's excess return over the return of appropriate market benchmark. Tracking error measures how closely a portfolio follows or tracks the index to which it is benchmarked.
Information Ratio	A measure of a portfolio's active return over its benchmark divided by the tracking error. A higher ratio indicates a manager's ability to consistently add active return relative to a benchmark.
Beta	A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk. A beta of 1.0 implies a portfolio is perfectly correlated to the market.
Alpha	A measure of the portfolio's value added relative to a benchmark, given its level of systematic risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Consistency	Also known as batting average, the percentage of quarters that a portfolio achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the portfolio's active performance.
R-Squared	Also known as the coefficient of determination, R-Squared (R^2) represents the percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. A high R^2 means a higher correlation of the portfolio's performance to that of the appropriate benchmark.
Up Market Capture	The ratio of a portfolio's average return over the benchmark during periods of positive benchmark return. Higher values indicate better performance in positive markets compared to the benchmark.
Down Market Capture	The ratio of a portfolio's average return over the benchmark during periods of negative benchmark return. Lower values indicate better performance (and better protection of capital) in down markets compared to the benchmark.
Style Map	Using returns-based style analysis, the style map gauges the adherence of a portfolio to its style mandate. The trend of the style plots identifies style drift, or lack thereof.
Private Equity Investments	
Internal Rate of Return (IRR)	An annualized money weighted return used primarily to measure performance of private equity investments. It represents the discount rate that makes the present value of the since inception paid-in capital and distributions associated with an investment equal to zero.
Investment Multiple (TVPI)	Also known as the total value paid-in capital. Multiple is calculated by dividing the fund's cumulative distributions and net asset value by the paid-in capital. The TVPI shows an investor the fund's total value as a multiple of its cost basis since inception.
Realization Multiple (DPI)	Also known as the distributions to paid-in capital (DPI) multiple. This is calculated by dividing the cumulative distributions by paid-in capital. It represents how much of an investor's invested capital has been returned to investors. A fund has broken even when multiple is greater than 1.0.
RVPI Multiple (RVPI)	Calculated by dividing residual value, or net asset value, by paid-in capital including fees paid and other expenses incurred. It measures how much of the fund's return is unrealized and dependent on the market value of its investments.
PIC Multiple (PIC)	Calculated by dividing paid-in capital by committed capital. This ratio allows a potential investor to see the percentage of a fund's committed capital that has been drawn down to date.

Data Source Acknowledgements, Links and Disclaimers

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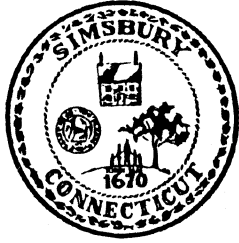
Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

Board of Finance Agenda Item Submission Form

1. **Title of Submission:** Proposed Fund Balance Policy
2. **Date of Board Meeting:** September 15, 2020
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 moving forward with the draft fund balance policy as presented, the following motion is in order:

Move, effective September 15, 2020, to adopt the Fund Balance Policy as presented.
5. **Summary of Submission:**
Policy review on a regular basis ensures the Town's policies remain effective and in compliance with best practice. Management is in the process of reviewing all town policies for appropriate update. The fund balance policy was last adopted by the Town on October 21, 2014.
6. **Financial Impact:**
None
7. **Description of Documents Included with Submission:**
 - Proposed Draft Fund Balance Policy – Redlined Version
 - Proposed Draft Fund Balance Policy – Clean Version



Town of Simsbury

933 HOPMEADOW STREET ~ SIMSBURY, CONNECTICUT 06070

TOWN OF SIMSBURY FUND BALANCE POLICY

Revised by the Board of Finance on _____

I. Policy Statement

Fund balance is an approximate measure of liquidity. Reserves are a cornerstone of financial flexibility and provide the Town of Simsbury with options to respond to unexpected issues and provide a buffer against fiscal challenges. This policy (the “Policy”) is intended to provide for a fund balance which satisfies the cash flow and contingency needs of the Town while at the same time avoiding over taxation with an excessively large fund balance.

A positive fund balance serves three important functions:

1. Eliminates the need for short term borrowing to handle cash flow between the start of the fiscal year and receipt of revenue from taxes;
2. Serves as a contingency fund that enables the Town to respond to unanticipated emergencies or opportunities: and
3. Provides funds that can be used periodically to lower taxes to smooth out major fluctuations in the property tax rates.

Credit rating agencies determine the adequacy of the unreserved fund balance using a complex series of financial evaluations. The size of the fund balance is important, but not the only consideration in the Town’s rating. Fund balance reserve levels of AAA rated communities will be reviewed and taken into consideration for determining the appropriate fund balance reserve level for the Town of Simsbury. Other important factors include the reliability of a government’s revenue sources, economic conditions, community wealth factors, cash position, debt ratios, management performance, and fiscal decisions made by the legislative body.

II. Effective Date

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

III. Governmental Fund Type Definitions

- General Fund (Operating budget, taxes, police, etc.)– All funds not reported in another fund.

- Special Revenue Funds (Parks and Recreation, etc.)– Used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes other than debt and capital projects. Restricted or committed revenues are the foundation for a special revenue fund.
- Capital Project Funds (High School Renovations, etc.)– Used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets.
- Permanent Funds (Pension Funds , etc.)– Used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the Town’s programs – that is for the benefit of the government or its citizenry. Permanent funds do NOT include private purpose trust funds.

IV. **Fund Balance Definition**

Fund Balance is the difference between the Town’s current assets (cash, short-term investments, receivables) expected to be available to finance operations in the immediate future and its current liabilities.

Fund balance is initially characterized as being restricted and unrestricted. Unrestricted Fund Balance is calculated as follows:

Total Fund Balance
 Less: Nonspendable fund balance
 Less: Restricted fund balance
 Unrestricted Fund Balance

1. Restricted Fund Balance Categories:

Nonspendable fund balance– Amounts that cannot be spent because they are (a) not in spendable form (such as inventory, prepaid items, long term portions of notes receivables) or (b) legally or contractually required to be maintained intact (such as the corpus of an endowment fund).

Restricted fund balance- Amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

2. Unrestricted Fund Balance Categories:

- Committed fund balance– Amounts constrained to specific purposes by the Town itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purposes unless the government takes the same highest-level action to remove or change the constraint.

- Assigned fund balance– Amounts the Town intends to use for a specific purpose; intent can be expressed by the Town or by an official or body to which the Town delegates the authority. Appropriations of existing fund balances to future budgets are considered assigned fund balance. The Town shall not report an assignment that will result in deficit in Unassigned fund balance. Negative fund balances cannot be considered assigned. The body authorized to assign amounts to a specific purpose for purposes of this policy is the Board of Finance.
- Unassigned fund balance – Amounts that are available for any purpose; these amounts are reported only in the general fund. In other governmental funds, if expenditures incurred exceeded the amounts restricted, committed or assigned it may be necessary to report a negative unassigned fund balance.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, the Town considers the restricted fund balance amount to have been spent first until exhausted and then any available unrestricted fund balance.

When an expenditure is incurred for purposes for which committed, assigned, or unassigned amounts are available, the Town considers the fund balance to be spent in the following order: committed, assigned, and then unassigned.

V. General Fund Guidelines

The Town Boards shall propose budgets that provide for an unrestricted general fund balance of a minimum of (15) percent of the total operating general fund expenditures.

In the event the fund balance is greater than seventeen (17) percent at the end of any fiscal year, the excess may be used in one or a combination of the following ways:

- Transfer such excess to the Debt Service Fund for future debt payments.
- Transfer such excess to the Capital or the Capital Nonrecurring Fund for future capital projects.
- Transfer such excess to the Pension and/or OPEB trust funds
- Transfer such excess to Special Revenue funds to offset deficits or future costs

The following circumstances may justify maintaining a fund balance exceeding 17%:

- Significant volatility in operating revenues or operating expenditures;
- Potential drain on resources from other funds facing financial difficulties;
- Exposure to natural disasters (e.g. hurricanes, public health crisis etc);
- Reliance on a single corporate taxpayer or upon a group of corporate taxpayers in the same industry;
- Rapidly growing budgets; or
- Disparities in timing between revenue collections and expenditures.

Exigent circumstances may justify a “spend down” of the fund balance to under 15%. Examples of such circumstances include:

- Operating emergencies
- Unanticipated budgetary shortfalls

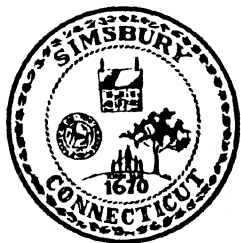
The Board of Finance shall monitor and modify the minimum fund balance requirements based on these criteria. If at the end of a fiscal year, the unrestricted general fund balance is below fifteen percent of the total operating general fund expenditures for reasons other than the timing of receipt of disaster recovery funds that have been approved by the federal or state government (provided the town's receipt of such funds is reasonably expected to occur within three to six months), the Finance Director shall prepare and submit a plan for expenditure reductions and or revenue increases. The Board of Finance shall take action necessary to restore the unreserved, undesignated fund balance to acceptable levels within one year or the next budget cycle or a reasonable time period.

VI. Capital Fund Guidelines

It is the intent of the Town of Simsbury to set aside funds, when operations allow for large capital projects to help minimize the debt service needs for these projects. The Capital Fund Reserve shall be in accordance with the CNR and Capital Policy as adopted on February 19, 2019, and may be amended from time to time.

VII. Internal Service Fund Guidelines

Reserve targets established for internal service funds shall ensure that the fund continues to provide service without interruption including self-insurance. The Town of Simsbury currently maintains internal service funds for medical and dental activity. In accordance with best practice, the fund balance for these funds should always be at 20 – 25% of expected claims.



Town of Simsbury

933 HOPMEADOW STREET ~ SIMSBURY, CONNECTICUT 06070

TOWN OF SIMSBURY

GENERAL FUND BALANCE POLICY

Updated for GASB54 Fund Balance Reporting and Governmental Type Definitions

Revised/Adopted by the Board of Finance on ____

*Revised by the Simsbury Board of Selectmen on ____ and
the Board of Finance on February ____*

I. Policy Statement

Fund balance is an approximate measure of liquidity. Reserves are a cornerstone of financial flexibility and provide the Town of Simsbury with options to respond to unexpected issues and provide a buffer against fiscal challenges. This policy (the "Policy") is intended to provide for a fund balance which satisfies the cash flow and contingency needs of the Town while at the same time avoiding over taxation with an excessively large fund balance.

A positive fund balance serves three important functions:

1. Eliminates the need for short term borrowing to handle cash flow between the start of the fiscal year and receipt of revenue from taxes;
2. Serves as a contingency fund that enables the Town to respond to unanticipated emergencies or opportunities: and
3. Provides funds that can be used ~~can be used~~ periodically to lower taxes to smooth out major fluctuations in the property tax rates.

Credit rating agencies determine the adequacy of the unreserved fund balance using a complex series of financial evaluations. The size of the fund balance is important but not the only consideration in the Town's rating. Fund balance reserve levels of AAA rated communities will be reviewed and taken into consideration for determining the appropriate fund balance reserve level for the Town of Simsbury. Other important factors include the reliability of a government's revenue sources, economic conditions, community wealth factors, cash position, debt ratios, management performance, and fiscal decisions made by the legislative body.

~~This policy (the "Policy") is intended to provide for a fund balance which satisfies the cash flow and contingency needs of the Town while at the same time avoiding over taxation with an excessively large fund balance.~~

II. Effective Date

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

III. Governmental Fund Type Definitions

- General Fund (Operating budget, taxes, police, etc.)– All funds not reported in another fund.
- Special Revenue Funds (Parks and Recreation, etc.)– Used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes other than debt and capital projects. Restricted or committed revenues are the foundation for a special revenue fund.
- ~~• Debt Service Funds— Used to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest, including resources being accumulated for principal and interest maturing in future years.~~
- Capital Project Funds (High School Renovations, etc.)– Used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets.
- Permanent Funds (Pension Funds ~~School Lunch~~, etc.)– Used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the Town’s programs – that is for the benefit of the government or its citizenry. Permanent funds do NOT include private purpose trust funds.

IV. Fund Balance Definition

Fund Balance is the difference between the Town’s current assets (cash, short-term investments, receivables) expected to be available to finance operations in the immediate future and its current liabilities.

Fund balance is initially characterized as being restricted and unrestricted. Unrestricted Fund Balance is calculated as follows:

Total Fund Balance
Less: Nonspendable fund balance
Less: Restricted fund balance
Unrestricted Fund Balance

1. Restricted Fund Balance Categories:

Nonspendable fund balance– Amounts that cannot be spent because they are (a) not in spendable form (such as inventory, prepaid items, long term portions of notes receivables) or (b) legally or contractually required to be maintained intact (such as the corpus of an endowment fund).

Restricted fund balance- Amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

2. Unrestricted Fund Balance Categories:

- Committed fund balance– Amounts constrained to specific purposes by the Town itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purposes unless the government takes the same highest-level action to remove or change the constraint.
- Assigned fund balance– Amounts the Town intends to use for a specific purpose; intent can be expressed by the Town or by an official or body to which the Town delegates the authority. Appropriations of existing fund balances to future budgets are considered assigned fund balance. The Town shall not report an assignment that will result in deficit in Unassigned fund balance. Negative fund balances cannot be considered assigned. The body authorized to assign amounts to a specific purpose for purposes of this policy is the Board of Finance.
- Unassigned fund balance – Amounts that are available for any purpose; these amounts are reported only in the general fund. In other governmental funds, if expenditures incurred exceeded the amounts restricted, committed or assigned it may be necessary to report a negative unassigned fund balance.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, the Town considers the restricted fund balance amount to have been spent first until exhausted and then any available unrestricted fund balance.

When an expenditure is incurred for purposes for which committed, assigned, or unassigned amounts are available, the Town considers the fund balance to be spent in the following order: committed, assigned, and then unassigned.

V. Guidelines (Minimum Target Level of 10%) General Fund Guidelines

The Town Boards shall propose budgets that provide for an unrestricted general fund balance of a minimum of ~~(15+0)~~ percent of the total operating general fund expenditures.

In the event the fund balance is greater than ~~seventeen twelve-(17+2)~~ percent at the end of any fiscal year, the excess may be used in one or a combination of the following ways:

- Transfer such excess to the Debt Service Fund for future debt payments.
- Transfer such excess to the Capital or the Capital Nonrecurring Fund for future capital projects.
- Transfer such excess to the Pension and/or OPEB trust funds
- Transfer such excess to Special Revenue funds to offset deficits or future costs

The following circumstances may justify maintaining a fund balance exceeding ~~17+2~~%:

- Significant volatility in operating revenues or operating expenditures;
- Potential drain on resources from other funds facing financial difficulties;
- Exposure to natural disasters (e.g. hurricanes, public health crisis etc);

- Reliance on a single corporate taxpayer or upon a group of corporate taxpayers in the same industry;
- Rapidly growing budgets; or
- Disparities in timing between revenue collections and expenditures.

Exigent circumstances may justify a “spend down” of the fund balance to under 15~~10~~%. Examples of such circumstances include:

- Operating emergencies
- Unanticipated budgetary shortfalls

The Board of Finance shall monitor and modify the minimum fund balance requirements based on these criteria. If at the end of a fiscal year, the unrestricted general fund balance is below fifteen ~~ten~~ percent of the total operating general fund expenditures for reasons other than the timing of receipt of disaster recovery funds that have been approved by the federal or state government (provided the town’s receipt of such funds is reasonably expected to occur within three to six months), the Finance Director shall prepare and submit a plan for expenditure reductions and or revenue increases. The Board of Finance shall take action necessary to restore the unreserved, undesignated fund balance to acceptable levels within one year or the next budget cycle or a reasonable time period.

VI. Capital Fund Guidelines

It is the intent of the Town of Simsbury to set aside funds, when operations allow for large capital projects to help minimize the debt service needs for these projects. The Capital Fund Reserve shall be in accordance with the CNR and Capital Policy as adopted on February 19, 2019, and may be amended from time to time.

VII. Internal Service Fund Guidelines

Reserve targets established for internal service funds shall ensure that the fund continues to provide service without interruption including self-insurance. The Town of Simsbury currently maintains internal service funds for medical and dental activity. In accordance with best practice, the fund balance for these funds should always be at 20 – 25% of expected claims.

VI. Investment Policy Adoption

~~The Policy shall be adopted by the Town Board of Finance. The Policy shall be reviewed biannually by the Director of Finance and any modifications made thereto must be approved by the Town Board of Finance.~~



Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

Board of Finance Agenda Item Submission Form

1. **Title of Submission:** FY19/20 Year End Financial Results

2. **Date of Board Meeting:** September 15, 2020

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

Amy Meriwether, Finance Director

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

If the Board of Finance is in agreement with the provided schedule of year-end budget transfers, the following motion is in order:

Move, effective September 15, to approve the schedule of year-end budget transfers as presented.

5. **Summary of Submission:**

General Fund Overview

Fiscal year 2019/2020 general fund revenues were budgeted at \$101,334,832. Actual receipts thru June 30, 2020 totaled \$102,755,744, an increase of \$1,420,912. The major drivers are as follows:

Finance Department \$1,293,010 – The Town received an unbudgeted bond premium in the amount of \$1,021,940 and \$254,355 of investment income in excess of budgetary estimates.

Tax Department \$615,261 – The Town's tax collection rate is consistently 99.5%. However, budgetary estimates for collections are set at 98.5% therefore generating excess revenues.

Town Clerk's Office \$123,985 – Conveyance tax receipts and recording fees exceeded budgetary estimates by \$98,078 and \$29,853, respectively. The impact from COVID-19 significantly decreased interest rates which led to homeowners refinancing their mortgages. There was also an increase in the housing market which attributed to the increase as well.

Building Department \$97,568 – The Town received \$114,119 in unbudgeted permit fees.

Education \$106,767 – The Education Cost Sharing (ECS) Grant and tuition came in higher than anticipated by \$65,834 and \$19,009 respectively.

Transfer In – Designated Fund Balance (\$850,000) – Fund balance appropriations were not utilized due to the excess revenues noted above.

General fund expenditures were budgeted at \$101,334,832. Actual expenditures thru June 30, 2020 totaled \$99,759,100, savings to the Town of \$1,575,732. This savings was made up of various budget line item variances but the major drivers were as follows:

Board of Education \$266,308.32 – Savings related to the closing of schools in March due to the pandemic.

Salaries & Benefits \$1,089,978 – There were several departments with staff savings during the fiscal year: Police, Planning, Engineering, Library, Dispatch, Assessor, Finance, Buildings & Maintenance and Elections. There were various contributing factors that led to these savings including retirements, staffing transitions, lags in hiring due to the pandemic, cancellation of the annual referendum, a mild winter limiting the amount of overtime needed and unsettled union contracts.

Teacher’s Pension \$304,466 – During the FY19/20 budget process it was anticipated that the State of CT would pass along teacher pension costs to each of the towns. This did not come to fruition.

Town Pension Contribution \$108,293 – Pension valuations came in favorable compared to estimates provided by actuaries early in the budget process.

Labor Relations Legal Services (\$139,659) – Deficit related to contract negotiations and employee terminations.

Included with this submission is a schedule of “Year-End Budget Transfers” which aligns the General Fund budget to actual results and requires the formal approval of the Board of Finance.

Capital Funds Overview

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

Simsbury Farms Fund

Simsbury Farms fund expenditures exceeded revenues by \$8,137 as of June 30, 2020. Fund balance decreased from \$53,201 to \$45,064.

Deficit breakdown by program:

Recreational Programs - \$61,928 Surplus

Simsbury Farms Complex – (\$115,774) Deficit

Golf Course - \$79,657 Surplus

Simsbury Farms Administration – (\$33,947) Deficit

Health Insurance Fund

The Health Insurance Fund revenues exceeded expenditures by \$2,161,083 as of June 30, 2020. Fund balance increased from \$1,567,407 to \$3,643,490. The increase to fund balance is mainly due to the following: Claims closed the year under budget by \$1,586,085, stop loss insurance premiums came in under budget by \$55,895 and stop loss insurance was utilized for high cost claims during the year resulting in refunds of \$256,740 towards those claims. Reserves as of June 30, 2020 totaled \$4,448,007 or 30% of expected claims. The recommended level of reserves is between 20 – 25% of expected claims.

Sewer Use Fund

The Sewer Use Fund revenues exceeded expenditures by \$462,276 as of June 30, 2020. Fund balance increased from \$6,406,424 to \$6,868,700. The majority of the surplus relates to various line item savings. See financial statement presentation for breakdown.

6. Financial Impact:

None

7. Description of Documents Included with Submission:

- General Fund Schedule of Revenue
- General Fund Statement of Expenditures
- General Fund Year End Budget Transfers – Budgetary Basis
- General Fund Schedule of Changes in Fund Balance
- 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 June 30, 2020
With Comparative Totals For the Period Ended June 30, 2019**

	2020 Budget	2020 Actual	Budget Variance	Percent of Budget	2019 Actuals	Variance
General Government						
Tax Department	\$ 91,358,661	\$ 91,973,922	\$ 615,261	101%	\$ 88,687,505	\$ 3,286,417
Building Department	651,000	748,568	97,568	115%	1,261,063	(512,495)
Finance Department	623,631	1,916,641	1,293,010	307%	2,317,805	(401,164)
Town Clerk	592,125	716,110	123,985	121%	551,206	164,903
Town Manager's Office	286,155	281,709	(4,446)	98%	115,653	166,056
Information Technology	170,262	169,830	(432)	100%	-	169,830
Land Use Commission	30,000	18,922	(11,078)	63%	28,407	(9,485)
Insurance Refunds	27,500	68,241	40,741	248%	51,646	16,595
Assessor's Office	7,000	5,736	(1,264)	82%	165,697	(159,960)
Total General Government	93,746,334	95,899,679	2,153,345	102%	93,178,982	2,720,697
Public Safety						
Police Department	177,863	173,751	(4,112)	98%	78,255	95,497
Animal Control	500	295	(205)	59%	375	(80)
Total Public Safety	178,363	174,046	(4,317)	98%	78,630	95,417
Public Works						
Engineering	20,050	20,161	111	101%	328	19,833
Eno Memorial Hall	15,000	8,250	(6,750)	55%	15,750	(7,500)
Highway Department	5,000	-	(5,000)	0%	4,263	(4,263)
Landfill	2,000	37,819	35,819	1891%	370	37,449
Total Public Works	42,050	66,230	24,180	158%	20,710	45,520
Health & Welfare						
Elderly/Handicapped Transport	40,050	40,739	689	102%	6,672	34,067
Total Health & Welfare	40,050	40,739	689	102%	6,672	34,067
Culture & Recreation						
Parks & Recreation	211,456	214,065	2,609	101%	245	213,820
Library	26,940	15,811	(11,129)	59%	31,748	(15,938)
Community Gardens	2,675	2,806	131	105%	2,425	381
Miscellaneous	2,500	100	(2,400)	4%	-	100
Memorial Pools & Fields	1,500	2,537	1,037	169%	1,875	662
Total Culture & Recreation	245,071	235,318	(9,753)	96%	36,293	199,025
Education						
Board of Education	6,225,964	6,332,731	106,767	102%	6,287,873	44,857
Total Education	6,225,964	6,332,731	106,767	102%	6,287,873	44,857
Intergovernmental						
Transfer In - Designated Fund Balance	850,000	-	(850,000)	0%	-	-
Transfer In - Belden Trust	7,000	7,000	-	100%	-	7,000
Transfer In - Capital Project Funds	-	-	-	#DIV/0!	321,358	(321,358)
Total Intergovernmental	857,000	7,000	(850,000)	1%	321,358	7,000
Total Revenues	\$ 101,334,832	\$ 102,755,744	\$ 1,420,912	101%	\$ 99,930,519	3,146,583

**Town of Simsbury
General Fund
Statement of Expenditures
For the Period Ended June 30, 2020
With Comparative Totals For the Period Ended June 30, 2019**

	<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>
General Government						
Town Manager's Office	\$ 467,648	\$ 465,165	\$ (2,483)	99%	\$ 451,414	\$ 13,751
Planning Department	374,593	268,202	(106,391)	72%	306,964	(38,762)
Finance Department	369,851	335,110	(34,741)	91%	315,322	19,788
Information Technology	330,380	307,707	(22,673)	93%	201,628	106,079
Building Department	278,894	268,709	(10,185)	96%	277,356	(8,647)
Assessor's Office	278,886	265,487	(13,399)	95%	252,487	13,000
Town Clerk	232,295	226,147	(6,148)	97%	221,618	4,529
Tax Department	179,310	179,160	(150)	100%	178,068	1,091
Legal Services	151,000	279,169	128,169	185%	150,411	128,758
Elections Administration	125,521	103,642	(21,879)	83%	111,523	(7,881)
Community Services	119,068	108,765	(10,303)	91%	104,351	4,414
Administrative Services	97,166	91,553	(5,613)	94%	87,020	4,533
Board of Finance	45,700	45,445	(255)	99%	43,240	2,205
Economic Development Commission	45,150	45,000	(150)	100%	45,000	-
Land Use Commission	23,500	11,016	(12,484)	47%	15,693	(4,677)
Regional Probate Court	9,501	9,502	1	100%	5,426	4,076
Public Buildings Commission	1,625	2,004	379	123%	1,206	798
Tourism Commission	500	129	(371)	26%	-	129
Historic District Commission	-	-	-	#DIV/0!	331	(331)
Total General Government	<u>3,130,588</u>	<u>3,011,911</u>	<u>(118,677)</u>	<u>96%</u>	<u>2,769,058</u>	<u>242,854</u>
Public Safety						
Police Department	4,640,132	4,465,232	(174,900)	96%	4,735,716	(270,484)
Dispatch	556,770	519,134	(37,636)	93%	-	519,134
Animal Control	71,176	67,518	(3,658)	95%	67,608	(89)
Emergency Management	6,685	6,931	246	104%	4,853	2,078
Total Public Safety	<u>5,274,763</u>	<u>5,058,816</u>	<u>(215,947)</u>	<u>96%</u>	<u>4,808,177</u>	<u>250,639</u>
Public Works						
Highway Department	3,006,827	2,938,488	(68,339)	98%	2,685,964	252,524
Buildings & Maintenance	496,035	464,265	(31,770)	94%	470,924	(6,658)
Engineering	283,274	218,086	(65,188)	77%	246,119	(28,032)
Public Works Administration	277,074	281,652	4,578	102%	246,529	35,122
Town Office Buildings	150,855	124,338	(26,517)	82%	147,271	(22,932)
Library	131,350	141,024	9,674	107%	144,356	(3,332)
Eno Memorial Hall	76,675	57,166	(19,509)	75%	77,022	(19,856)
Landfill	69,000	57,625	(11,375)	84%	86,635	(29,010)
Other Buildings	30,863	22,473	(8,390)	73%	20,253	2,219
Total Public Works	<u>4,521,953</u>	<u>4,305,118</u>	<u>(216,835)</u>	<u>95%</u>	<u>4,125,073</u>	<u>180,045</u>
Health & Welfare						
Social Service Administration	297,749	283,802	(13,947)	95%	273,313	10,489
Transportation Services	166,150	154,769	(11,381)	93%	126,613	28,155
Senior Center Services	153,567	146,740	(6,827)	96%	149,659	(2,920)
Health Department	150,960	150,960	-	100%	134,239	16,721
Total Health & Welfare	<u>768,426</u>	<u>736,270</u>	<u>(32,156)</u>	<u>96%</u>	<u>683,825</u>	<u>52,446</u>
Culture & Recreation						
Library	1,484,705	1,378,973	(105,732)	93%	1,447,567	(68,594)
Parks & Open Space	815,135	789,676	(25,459)	97%	658,480	131,196
Memorial Pool	55,458	63,776	8,318	115%	53,846	9,930
Recreation Administration	53,422	52,193	(1,229)	98%	50,356	1,838
Memorial Field	28,364	25,353	(3,011)	89%	19,008	6,345
Beautification Committee	4,800	4,980	180	104%	5,345	(366)
Total Culture & Recreation	<u>2,441,884</u>	<u>2,314,951</u>	<u>(126,933)</u>	<u>95%</u>	<u>2,234,602</u>	<u>80,349</u>

**Town of Simsbury
General Fund
Statement of Expenditures
For the Period Ended June 30, 2020
With Comparative Totals For the Period Ended June 30, 2019**

	<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	71,161,102	(266,308)	100%	69,687,701	1,473,401
Total Education	<u>71,427,410</u>	<u>71,161,102</u>	<u>(266,308)</u>	100%	<u>69,687,701</u>	<u>1,473,401</u>
Intergovernmental						
Employee Benefits	5,616,733	5,348,600	(268,133)	95%	6,314,411	(965,811)
Liability Insurance	464,726	442,109	(22,617)	95%	498,119	(56,010)
Transfer Out - Capital Projects	710,000	710,000	-	100%	2,111,500	(1,401,500)
Transfer Out - Health Insurance Fund	850,000	850,000	-	100%	-	850,000
Transfer Out - Capital Reserve	-	-	-	-	1,000,000	(1,000,000)
Transfer Out - Simsbury Farms	180,000	180,000	-	100%	616,668	(436,668)
Transfer Out - Special Revenue Fund	-	18,000	18,000	#DIV/0!	40,633	(22,633)
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>8,075,099</u>	<u>(467,425)</u>	95%	<u>10,982,630</u>	<u>(2,907,532)</u>
Debt Service						
Principal	4,126,359	4,135,000	8,641	100%	3,365,000	770,000
Interest	1,100,925	960,833	(140,092)	87%	698,100	262,733
Total Debt Service	<u>5,227,284</u>	<u>5,095,833</u>	<u>(131,451)</u>	97%	<u>4,063,100</u>	<u>1,032,733</u>
Total Expenditures	\$ <u>101,334,832</u>	\$ <u>99,759,100</u>	\$ <u>(1,575,732)</u>	98%	\$ <u>99,354,165</u>	\$ <u>404,935</u>

Town of Simsbury
General Fund
Year End Budget Transfers - Budgetary Basis
For the Year Ended June 30, 2020

	Final Budget	Additional Appopriation	Budget Reduction	Adjusted Budget	Balance
General Government					
Town Manager's Office	\$ 467,648	\$ -	\$ (2,483)	\$ 465,165	\$ -
Planning Department	374,593	-	(106,391)	268,202	-
Finance Department	369,851	-	(34,741)	335,110	-
Information Technology	330,380	-	(22,673)	307,707	-
Building Department	278,894	-	(10,185)	268,709	-
Assessor's Office	278,886	-	(13,399)	265,487	-
Town Clerk	232,295	-	(6,148)	226,147	-
Tax Department	179,310	-	(150)	179,160	-
Legal Services	151,000	128,169	-	279,169	-
Elections Administration	125,521	-	(21,879)	103,642	-
Community Services	119,068	-	(10,303)	108,765	-
Administrative Services	97,166	-	(5,613)	91,553	-
Board of Finance	45,700	-	(255)	45,445	-
Economic Development Commission	45,150	-	(150)	45,000	-
Land Use Commission	23,500	-	(12,484)	11,016	-
Regional Probate Court	9,501	1	-	9,502	-
Public Buildings Commission	1,625	379	-	2,004	-
Tourism Commission	500	-	(371)	129	-
Historic District Commission	-	-	-	-	-
Total General Government	<u>3,130,588</u>	<u>128,549</u>	<u>(247,226)</u>	<u>3,011,911</u>	<u>-</u>
Public Safety					
Police Department	4,640,132	-	(174,900)	4,465,232	-
Dispatch	556,770	-	(37,636)	519,134	-
Animal Control	71,176	-	(3,658)	67,518	-
Emergency Management	6,685	246	-	6,931	-
Total Public Safety	<u>5,274,763</u>	<u>246</u>	<u>(216,194)</u>	<u>5,058,816</u>	<u>-</u>
Public Works					
Highway Department	3,006,827	-	(68,339)	2,938,488	-
Buildings & Maintenance	496,035	-	(31,770)	464,265	-
Engineering	283,274	-	(65,188)	218,086	-
Public Works Administration	277,074	4,578	-	281,652	-
Town Office Buildings	150,855	-	(26,517)	124,338	-
Library	131,350	9,674	-	141,024	-
Eno Memorial Hall	76,675	-	(19,509)	57,166	-
Landfill	69,000	-	(11,375)	57,625	-
Other Buildings	30,863	-	(8,390)	22,473	-
Total Public Works	<u>4,521,953</u>	<u>14,252</u>	<u>(231,087)</u>	<u>4,305,118</u>	<u>-</u>
Health & Welfare					
Social Service Administration	297,749	-	(13,947)	283,802	-
Transportation Services	166,150	-	(11,381)	154,769	-
Senior Center Services	153,567	-	(6,827)	146,740	-
Health Department	150,960	-	-	150,960	-
Total Health & Welfare	<u>\$ 768,426</u>	<u>\$ -</u>	<u>\$ (32,156)</u>	<u>\$ 736,270</u>	<u>\$ -</u>

Town of Simsbury
General Fund
Year End Budget Transfers - Budgetary Basis
For the Year Ended June 30, 2020

	Final Budget	Additional Appropriation	Budget Reduction	Adjusted Budget	Balance
Culture & Recreation					
Library	\$ 1,484,705	\$ -	\$ (105,732)	\$ 1,378,973	\$ -
Parks & Open Space	815,135	-	(25,459)	789,676	-
Memorial Pool	55,458	8,318	-	63,776	-
Recreation Administration	53,422	-	(1,229)	52,193	-
Memorial Field	28,364	-	(3,011)	25,353	-
Beautification Committee	4,800	180	-	4,980	-
Total Culture & Recreation	<u>2,441,884</u>	<u>8,497</u>	<u>(135,431)</u>	<u>2,314,951</u>	<u>-</u>
Education					
Board of Education	71,427,410	-	-	71,161,102	266,308
Non-Public Schools	-	-	-	-	-
Total Education	<u>71,427,410</u>	<u>-</u>	<u>-</u>	<u>71,161,102</u>	<u>266,308</u>
Intergovernmental					
Employee Benefits	5,616,733	-	(268,133)	5,348,600	-
Transfer Out - Capital Projects	710,000	-	-	710,000	-
Transfer Out - Health Insurance Fund	850,000	-	-	850,000	-
Liability Insurance	464,726	-	(22,617)	442,109	-
Transfer Out - Simsbury Farms	180,000	-	-	180,000	-
Transfer Out - 350th Special Revenue Fund	-	18,000	-	18,000	-
Contingency Reserve	194,675	1,114,749	-	-	1,309,424
Transfer Out - CNR 2015	-	-	-	-	-
Transfer Out - CNR 2016	83,250	-	-	83,250	-
Transfer Out - CNR 2019	83,250	-	-	83,250	-
Transfer Out - CNR 2020	208,340	-	-	208,340	-
Transfer Out - CNR 2018	83,250	-	-	83,250	-
Transfer Out - CNR 2017	68,300	-	-	68,300	-
Total Intergovernmental	<u>8,542,524</u>	<u>1,132,749</u>	<u>(290,750)</u>	<u>8,075,099</u>	<u>1,309,424</u>
Debt Service					
Principal	4,126,359	8,641	-	4,135,000	-
Interest	1,100,925	-	(140,092)	960,833	-
Total Debt Service	<u>5,227,284</u>	<u>8,641</u>	<u>(140,092)</u>	<u>5,095,833</u>	<u>-</u>
Total Expenditures	<u>\$ 101,334,832</u>	<u>\$ 1,292,935</u>	<u>\$ (1,292,934)</u>	<u>\$ 99,759,100</u>	<u>\$ 1,575,732</u>

**Town of Simsbury
Simsbury Farms
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Period Ended June 30, 2020
With Comparative Totals for the Period Ended June 30, 2019**

	<u>2020 Budget</u>	<u>2020 Actual</u>	<u>2019 Actual</u>	<u>Actuals Variance</u>
Revenues				
Recreation Programs				
Special Programs	\$ 325,000	\$ 220,455	\$ 188,494	\$ 31,960
Day Camps	148,000	129,064	51,072	77,991
Miscellaneous	-	18	-	18
Total Recreation Programs	<u>473,000</u>	<u>349,536</u>	<u>239,567</u>	<u>109,969</u>
Simsbury Farms Complex				
Skating	202,466	213,259	226,831	(13,572)
Simsbury Farms Pools	183,000	138,229	160,311	(22,083)
Vending	23,500	17,792	21,380	(3,588)
Court Rental	23,000	21,315	25,262	(3,947)
Apple Barn Rental	4,000	5,254	2,588	2,666
Miscellaneous	1,000	90	(511)	600
Total Simsbury Farms Complex	<u>436,966</u>	<u>395,938</u>	<u>435,861</u>	<u>(39,923)</u>
Golf Course				
Golf Course Fees	890,587	939,533	745,144	194,389
Golf Surcharge	46,104	65,607	45,984	19,623
Restaurant	-	18,550	26,500	(7,950)
Donations	-	8,460	-	8,460
Miscellaneous	26,500	270	-	270
Total Golf Course	<u>963,191</u>	<u>1,032,420</u>	<u>817,628</u>	<u>214,792</u>
Intergovernmental				
Transfer In - General Fund	180,000	180,000	616,668	(436,668)
Total Intergovernmental	<u>180,000</u>	<u>180,000</u>	<u>616,668</u>	<u>(436,668)</u>
Total Revenues	<u>2,053,157</u>	<u>1,957,894</u>	<u>2,109,723</u>	<u>(151,830)</u>
Expenditures				
Golf Course	946,365	952,763	893,349	59,414
Simsbury Farms Complex	498,634	511,712	518,735	(7,023)
Special Programs	373,201	287,608	458,847	(171,239)
Simsbury Farms Administration	234,081	213,947	217,416	(3,470)
Total Expenditures	<u>2,052,281</u>	<u>1,966,030</u>	<u>2,088,348</u>	<u>(122,317)</u>
Net Change in Fund Balance	876	(8,137)	21,376	
Fund Balance - 7/1	<u>53,201</u>	<u>53,201</u>	<u>31,825</u>	
Fund Balance - 6/30	\$ <u><u>54,077</u></u>	\$ <u><u>45,064</u></u>	\$ <u><u>53,201</u></u>	
Fund Balance Breakdown:				
Designated for Golf		60,692	53,201	
Unassigned		(15,629)	0	

Town of Simsbury
Health Insurance Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Period Ended June 30, 2020
With Comparative Totals For the Period Ended June 30, 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>Budget</u> <u>Variance</u>	<u>2019</u> <u>Actual</u>	<u>Actuals</u> <u>Variance</u>
Revenues					
Premiums	\$ 15,332,739	\$ 14,700,874	\$ (631,865)	\$ 12,953,866	\$ 1,747,008
H.S.A Funding	569,000	610,097	41,097	544,666	65,431
Rx Reimbursement	484,243	499,869	15,626	438,630	61,239
Insurance Refunds	-	256,740	256,740	44,656	212,084
Miscellaneous	-	19,261	19,261	-	19,261
Total Revenues	<u>16,385,982</u>	<u>16,086,841</u>	<u>(299,141)</u>	<u>13,981,818</u>	<u>2,105,023</u>
Expenditures					
Claims	14,822,691	13,236,606	(1,586,085)	12,241,061	995,545
H.S.A Funding	569,000	610,097	41,097	557,067	53,030
ASO Fees/Admin Fees	454,316	444,975	(9,341)	438,306	6,669
Stop Loss Insurance	539,975	484,080	(55,895)	540,283	(56,203)
Total Expenditures	<u>16,385,982</u>	<u>14,775,758</u>	<u>(1,610,224)</u>	<u>13,776,716</u>	<u>999,042</u>
Operating Transfers					
Transfer In	850,000	850,000	-	1,400,000	(550,000)
Total Operating Transfer	<u>850,000</u>	<u>850,000</u>	<u>-</u>	<u>1,400,000</u>	<u>(550,000)</u>
Net Change in Fund Balance	850,000	2,161,083	1,311,083	1,605,102	555,981
Fund Balance - 7/1	<u>1,482,407</u>	<u>1,482,407</u>		<u>(122,695)</u>	
Fund Balance - 6/30	<u>\$ 2,332,407</u>	<u>\$ 3,643,490</u>		<u>\$ 1,482,407</u>	
IBNR Liability Balance	719,517	649,000		719,517	
Fund Balance	<u>2,332,407</u>	<u>3,643,490</u>		<u>1,482,407</u>	
Total Reserve	<u>3,051,924</u>	<u>4,292,490</u>		<u>2,201,924</u>	

Town of Simsbury
Residential Rental Property Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Period Ended June 30, 2020
With Comparative Totals For the Period Ended June 30, 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>Budget</u> <u>Variance</u>	<u>2019</u> <u>Actual</u>	<u>Actuals</u> <u>Variance</u>
Revenues					
Rental Income	\$ 64,638	\$ 68,370	\$ 3,732	\$ 78,531	\$ (10,161)
Interest Income	-	5,398	5,398	-	5,398
Total Revenues	64,638	73,768	9,130	78,531	(4,763)
Expenditures					
Operating					
Contractual Services	15,450	21,299	5,849	10,250	11,049
Facilities Maintenance	5,500	(210)	(5,710)	16,262	(16,472)
Building Improvements	2,500	17,000	14,500	2,950	14,050
Water Charges	1,350	1,448	98	1,415	33
Sewer Use Fees	1,300	968	(332)	1,143	(175)
Equipment Maintenance	1,250	-	(1,250)	210	(210)
Electric	1,000	-	(1,000)	-	-
Building Supplies	500	740	240	-	740
Total Operating	28,850	41,245	12,395	32,230	9,014
Debt Service					
Principal	8,111	8,091	(20)	8,010	80
Interest	411	538	127	618	(80)
Total Debt Service	8,522	8,629	107	8,629	0
Total Expenditures	37,372	49,873	12,501	40,859	9,014
Operating Transfers					
Transfer Out - Open Space	-	(7,152)	(7,152)	-	(7,152)
Total Operating Transfers	-	(7,152)	(7,152)	-	(7,152)
Net Change in Fund Balance	27,266	16,743	(10,523)	37,672	(20,929)
Fund Balance - 7/1	340,995	340,995		303,322	
Fund Balance - 6/30	\$ 368,261	\$ 357,738		\$ 340,995	

Town of Simsbury
Sewer Use Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Period Ended June 30, 2020
With Comparative Totals For the Period Ended June 30, 2019

	<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	\$ 3,049,791	\$ 513	100%	\$ 2,600,259	\$ 449,532
WPCA Fees	479,623	687,025	207,402	143%	1,021,666	(334,641)
Intergovernmental Revenues	409,927	409,927	0	100%	409,927	-
Interest & Liens	25,000	22,016	(2,984)	88%	20,478	1,538
Miscellaneous Grant	10,000	50,325	40,325	503%	10,037	40,288
Interest on Investments	7,997	73,160	65,163	915%	15,545	57,615
Miscellaneous	-	294	294	0%	442	(148)
Total Revenues	<u>3,981,825</u>	<u>4,292,538</u>	<u>310,713</u>	<u>108%</u>	<u>4,078,354</u>	<u>214,184</u>
Expenditures						
Operating						
Salaries & Wages	894,568	806,057	(88,511)	90%	769,133	36,925
Benefits	433,735	413,067	(20,668)	95%	380,709	32,359
Utilities	512,770	481,548	(31,222)	94%	513,978	(32,430)
Supplies	132,290	109,759	(22,531)	83%	107,203	2,556
Public Agency Support	114,483	114,483	-	100%	110,917	3,566
Machinery & Equipment	88,500	65,844	(22,656)	74%	67,767	(1,922)
Program Services	69,026	48,753	(20,273)	71%	54,545	(5,792)
Consultant	48,000	16,954	(31,046)	35%	1,887	15,067
Sewer Extensions	32,000	39,692	7,692	124%	10,752	28,940
Equipment & Vehicle Maintenance	30,240	16,810	(13,430)	56%	22,992	(6,182)
Insurance	24,063	20,031	(4,032)	83%	21,876	(1,845)
Facilities Maintenance	17,400	14,863	(2,537)	85%	17,413	(2,550)
Travel & Conferences	5,565	1,457	(4,108)	26%	2,860	(1,404)
Dues & Subscriptions	1,500	736	(765)	49%	1,790	(1,055)
Total Operating	<u>2,404,140</u>	<u>2,150,054</u>	<u>(254,086)</u>	<u>89%</u>	<u>2,083,822</u>	<u>66,233</u>
Debt Service						
Principal	960,452	1,082,798	122,346	113%	1,061,375	21,423
Interest	304,755	182,409	(122,346)	60%	203,832	(21,423)
Total Debt Service	<u>1,265,207</u>	<u>1,265,207</u>	<u>-</u>	<u>100%</u>	<u>1,265,207</u>	<u>0</u>
Total Expenditures	<u>3,669,347</u>	<u>3,415,262</u>	<u>(254,086)</u>	<u>93%</u>	<u>3,349,029</u>	<u>66,233</u>
Operating Transfers						
Transfers In - Designated Fund Ba	30,000	-	(30,000)	-100%	1,213,097	(1,213,097)
Transfers Out	(450,000)	(415,000)	35,000	-8%	(474,187)	59,187
Total Operating Transfers	<u>(420,000)</u>	<u>(415,000)</u>	<u>5,000</u>	<u>-1%</u>	<u>738,910</u>	<u>59,187</u>
Net Change in Fund Balance	(107,522)	462,276	569,798		1,468,235	
Fund Balance - 7/1	<u>6,406,424</u>	<u>6,406,424</u>			<u>4,938,189</u>	
Fund Balance - 6/30	<u>\$ 6,298,902</u>	<u>\$ 6,868,700</u>			<u>\$ 6,406,424</u>	

Town of Simsbury
Sewer Assessment Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Period Ended June 30, 2020
With Comparative Totals for the Period Ended June 30, 2019

	2020	2019	Variance
Revenues	Actual	Actual	
Assessments	\$ 227,939	\$ 133,860	\$ (94,079)
Interest & Liens	20,905	13,043	(7,862)
Interest on Investments	17,892	19,512	1,620
Total Revenues	266,736	166,416	(100,320)
Expenditures			
Transfer Out	-	521,337	521,337
Total Expenditures	-	521,337	521,337
Net Change in Fund Balance	266,736	(354,921)	(621,657)
Fund Balance - 7/1	1,146,957	1,501,879	
Fund Balance - 6/30	\$ 1,413,693	\$ 1,146,957	

Town of Simsbury
Special Revenue Funds
Revenues, Expenditures and Changes in Fund Balance
For the Period Ended June 30, 2020

	<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>	<u>Police Block Grant</u>
Revenues						
Grants	\$ 21,642	\$ 3,817	\$ -	\$ -	\$ -	\$ -
Donations	10,074	2,769	-	-	-	-
Intergovernmental Revenues	-	-	-	1,882	-	-
Charges for Services	-	-	-	-	-	-
Interest on Investments	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total Revenues	31,716	6,587	-	1,882	-	-
Expenditures						
Contractual Services	3,475	3,817	-	-	-	-
Supplies & Materials	43,576	10,078	-	6,385	-	-
Program Services	-	1,132	-	-	-	-
Facilities Maintenance	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Public Agency Support	-	1,037	-	-	-	-
Machinery & Equipment	-	-	-	-	-	-
Total Expenditures	47,051	16,065	-	6,385	-	-
Operating Transfers						
Transfers Out	-	-	(33,142)	-	-	-
Transfers In	-	33,142	-	-	-	-
Total Operating Transfers	-	33,142	(33,142)	-	-	-
Net Change in Fund Balance	(15,335)	23,664	(33,142)	(4,503)	-	-
Fund Balance - 7/1	90,283	21,003	33,142	20,740	1,243	9,704
Fund Balance - 6/30	\$ 74,948	\$ 44,667	\$ -	\$ 16,237	\$ 1,243	\$ 9,704

Town of Simsbury
Special Revenue Funds
Revenues, Expenditures and Changes in Fund Balance
For the Period Ended June 30, 2020

	<u>Police Vehicles</u>	<u>Police Special Duty</u>	<u>Social Services Programs</u>	<u>Community Development Grant</u>	<u>Town Aid Road</u>
Revenues					
Grants	\$ -	\$ -	\$ 1,269	\$ -	\$ 372,338
Donations	-	-	84,697	-	-
Intergovernmental Revenues	-	-	-	-	-
Charges for Services	-	569,915	-	-	-
Interest on Investments	-	-	-	-	-
Miscellaneous	20,000	-	-	1,000	-
Total Revenues	20,000	569,915	85,966	1,000	372,338
Expenditures					
Contractual Services	-	424,041	1,827	-	-
Supplies & Materials	-	-	-	-	-
Program Services	-	-	56,596	-	-
Facilities Maintenance	-	-	-	-	-
Utilities	-	-	-	-	-
Public Agency Support	-	-	-	-	-
Machinery & Equipment	-	-	-	-	16,368
Total Expenditures	-	424,041	58,423	-	16,368
Operating Transfers					
Transfers Out	-	(84,662)	-	-	(343,500)
Transfers In	-	33,142	-	-	-
Total Operating Transfers	-	(51,520)	-	-	(343,500)
Net Change in Fund Balance	20,000	94,354	27,543	1,000	12,470
Fund Balance - 7/1	44,632	309,555	126,331	233,142	841,063
Fund Balance - 6/30	\$ 64,632	\$ 403,909	\$ 153,874	\$ 234,142	\$ 853,533

Town of Simsbury
Special Revenue Funds
Revenues, Expenditures and Changes in Fund Balance
For the Period Ended June 30, 2020

	<u>Preservation of Historic Documents</u>	<u>Eno Memorial Fund</u>	<u>Town Clerk LOCIP</u>	<u>Expanded Dial-A-Ride</u>	<u>Incentive Housing</u>
Revenues					
Grants	\$ 7,500	\$ -	\$ -	\$ 7,738	\$ -
Donations	-	-	-	110	-
Intergovernmental Revenues	-	-	-	-	-
Charges for Services	31,840	-	7,683	3,144	-
Interest on Investments	-	692	-	-	-
Miscellaneous	-	-	-	-	-
Total Revenues	39,340	692	7,683	10,991	-
Expenditures					
Contractual Services	11,626	-	-	-	-
Supplies & Materials	3,514	-	-	-	-
Program Services	-	-	-	-	-
Facilities Maintenance	-	-	-	-	-
Utilities	-	-	-	-	-
Public Agency Support	20,488	-	-	-	-
Machinery & Equipment	-	-	-	-	-
Total Expenditures	35,628	-	-	-	-
Operating Transfers					
Transfers Out	-	-	(25,000)	-	-
Transfers In	-	-	-	-	-
Total Operating Transfers	-	-	(25,000)	-	-
Net Change in Fund Balance	3,712	692	(17,317)	10,991	-
Fund Balance - 7/1	10,686	128,148	68,753	76,588	8,826
Fund Balance - 6/30	\$ 14,399	\$ 128,841	\$ 51,436	\$ 87,579	\$ 8,826

Town of Simsbury
Special Revenue Funds
Revenues, Expenditures and Changes in Fund Balance
For the Period Ended June 30, 2020

	<u>Dog Park</u>	<u>Regional Probate</u>	<u>Clean Energy Task Force</u>	<u>Simsbury Celebrates</u>	<u>Field Recreation</u>
Revenues					
Grants	\$ -	\$ -	\$ -	\$ -	\$ -
Donations	1,015	-	-	20,933	-
Intergovernmental Revenues	-	24,736	-	-	-
Charges for Services	-	-	-	-	22,960
Interest on Investments	-	433	-	-	-
Miscellaneous	-	-	-	-	-
Total Revenues	1,015	25,169	-	20,933	22,960
Expenditures					
Contractual Services	330	6,652	-	15,466	-
Supplies & Materials	290	10,146	-	2,552	6,643
Program Services	-	-	-	807	560
Facilities Maintenance	-	-	-	-	-
Utilities	-	2,410	-	-	3,967
Public Agency Support	-	-	-	-	-
Machinery & Equipment	-	2,425	-	-	4,336
Total Expenditures	619	21,633	-	18,825	15,506
Operating Transfers					
Transfers Out	-	-	-	-	-
Transfers In	-	-	-	-	-
Total Operating Transfers	-	-	-	-	-
Net Change in Fund Balance	396	3,536	-	2,109	7,455
Fund Balance - 7/1	3,353	22,629	6,715	4,766	(443)
Fund Balance - 6/30	\$ 3,748	\$ 26,164	\$ 6,715	\$ 6,875	\$ 7,011

Town of Simsbury
Special Revenue Funds
Revenues, Expenditures and Changes in Fund Balance
For the Period Ended June 30, 2020

	<u>Simsbury Try-Athlon</u>	<u>MSP Senior Center</u>	<u>Youth Service Bureau</u>	<u>Simsbury 350th</u>
Revenues				
Grants	\$ -	\$ -	\$ 27,766	\$ -
Donations	250	48,049	-	63,153
Intergovernmental Revenues	-	-	-	-
Charges for Services	-	500	-	2,818
Interest on Investments	-	-	-	-
Miscellaneous	4,197	-	-	-
Total Revenues	<u>4,447</u>	<u>48,549</u>	<u>27,766</u>	<u>65,971</u>
Expenditures				
Contractual Services	300	38,739	-	14,895
Supplies & Materials	2,203	-	29,386	16,328
Program Services	2,486	-	-	-
Facilities Maintenance	-	-	-	-
Utilities	-	-	-	-
Public Agency Support	-	-	-	-
Machinery & Equipment	-	-	-	-
Total Expenditures	<u>4,989</u>	<u>38,739</u>	<u>29,386</u>	<u>31,223</u>
Operating Transfers				
Transfers Out	-	-	-	-
Transfers In	-	-	-	18,000
Total Operating Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,000</u>
Net Change in Fund Balance	(542)	9,810	(1,619)	52,747
Fund Balance - 7/1	<u>13,428</u>	<u>14,465</u>	<u>4,204</u>	<u>-</u>
Fund Balance - 6/30	<u>\$ 12,887</u>	<u>\$ 24,276</u>	<u>\$ 2,585</u>	<u>\$ 52,747</u>

Town of Simsbury
Trust Funds
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Period Ended June 30, 2020

	<u>Eno Wood Trust</u>	<u>Horace Belden Trust</u>	<u>Julia Darling Trust</u>	<u>Kate Southwell Trust</u>	<u>Ellsworth Trust</u>
Revenues					
Trust Distributions	\$ 31,942	\$ 63,053	\$ 27,884	\$ 15,194	\$ -
Interest Income	1,355	811	201	372	404
Total Revenues	<u>33,297</u>	<u>63,864</u>	<u>28,085</u>	<u>15,566</u>	<u>404</u>
Expenditures					
Salaries & Benefits	-	-	-	5,051	-
Program Services	-	200,107	43,235	838	-
Total Expenditures	<u>-</u>	<u>200,107</u>	<u>43,235</u>	<u>5,888</u>	<u>-</u>
Operating Transfers					
Transfers Out	(21,000)	-	-	-	-
Total Operating Transfers	<u>(21,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	12,297	(136,243)	(15,149)	9,678	404
Fund Balance - 7/1	<u>103,630</u>	<u>135,497</u>	<u>27,723</u>	<u>24,675</u>	<u>23,040</u>
Fund Balance - 6/30	<u>\$ 115,927</u>	<u>\$ (746)</u>	<u>\$ 12,573</u>	<u>\$ 34,353</u>	<u>\$ 23,444</u>

Town of Simsbury
Pension Trust Funds
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Period Ended June 30, 2020

	<u>General Government</u>	<u>Police</u>	<u>Board of Education</u>	<u>OPEB</u>
Revenues				
Contributions	\$ 1,357,619	\$ 946,476	\$ 1,454,798	\$ 417,341
Interest & Dividends	598,720	431,107	581,816	400,423
Change in Market Value	188,044	144,440	192,376	1,036,954
Total Revenues	<u>2,144,383</u>	<u>1,522,023</u>	<u>2,228,990</u>	<u>1,854,717</u>
Expenditures				
Retiree Payments	2,104,246	1,110,746	1,551,554	-
Admin Expenses	49,745	34,126	26,153	46,149
Custodian Fees	31,241	28,080	28,870	-
Securities Purchased	-	-	-	799,854
Total Expenditures	<u>2,185,232</u>	<u>1,172,951</u>	<u>1,606,577</u>	<u>846,003</u>
Net Change in Fund Balance	(40,849)	349,072	622,413	1,008,714
Fund Balance - 7/1	<u>24,955,570</u>	<u>17,688,088</u>	<u>23,749,717</u>	<u>16,703,500</u>
Fund Balance - 6/30	<u>\$ 24,914,721</u>	<u>\$ 18,037,159</u>	<u>\$ 24,372,129</u>	<u>\$ 17,712,214</u>

Town of Simsbury
Capital Project Fund
Schedule of Expenditures Compared with Appropriations
For the Period Ended June 30, 2020

Expected Completion	Project	Appropriations			Expenditures			Uncommitted Balance Jun 30, 2020
		Balance	Current	Balance	Balance	Current	Balance	
		June 30, 2019	Year	Jun 30, 2020	June 30, 2019	Year	Jun 30, 2020	
Sewer Fund Projects								
2021	Project 2010 - Woodland Street Upgrade	\$ 260,000.00	\$ -	\$ 260,000.00	\$ 238,810.11	\$ 5,000.00	\$ 243,810.11	\$ 16,189.89
2021	Sewer Main Ext - Woodland Street Upgrade	371,000.00		371,000.00	269,463.13	11,821.34	281,284.47	89,715.53
Complete	Hopmeadow/Center Area Sewer repairs	135,000.00		135,000.00	-	135,000.00	135,000.00	-
Complete	Portable Generator	80,000.00		80,000.00	60,663.06	19,670.59	80,333.65	(333.65)
Complete	Hopmeadow/Center Area Sewer Repairs	100,000.00		100,000.00	-	100,000.00	100,000.00	-
March 2021	36 Drake Hill Rd Dike Analysis	75,000.00		75,000.00	-	-	-	75,000.00
March 2021	Phosphorus Removal Analysis	150,000.00		150,000.00	-	-	-	150,000.00
Complete	Tariffville Area Sewer	100,000.00		100,000.00	-	100,000.00	100,000.00	-
March 2021	WPC Plan update	100,000.00		100,000.00	-	5,651.00	5,651.00	94,349.00
December 2020	Jet/Flush Truck	175,000.00		175,000.00	-	-	-	175,000.00
Complete	Tariffville Sewer	100,000.00		100,000.00	-	100,000.00	100,000.00	-
December 2020	Primary Clarifier	75,000.00		75,000.00	19,894.84	(1,848.81)	18,046.03	56,953.97
Complete	Plant H2O Sys Rehab	80,000.00		80,000.00	-	79,100.00	79,100.00	900.00
December 2020	Plan Logic Controllers	-	250,000.00	250,000.00	-	80,059.00	80,059.00	169,941.00
Town Projects								
On Going	Town Security Measures	77,600.00		77,600.00	52,908.51	-	52,908.51	24,691.49
June 2021	Open Space - Betty Hudson Property	275,000.00		275,000.00	247,816.12	6,092.70	253,908.82	21,091.18
Completed	Senior/Community Center Design	321,698.56		321,698.56	163,595.68	-	163,595.68	158,102.88
August 2020	Bridge Improvements (Design-FY15)	115,000.00		115,000.00	67,392.99	9,124.50	76,517.49	38,482.51
August 2020	Technology Infrastructure	635,395.17		635,395.17	495,359.12	49,424.40	544,783.52	90,611.65
July 2020	Weatogue Planning Route 10 and Code Prep	57,000.00		57,000.00	-	6,000.00	6,000.00	51,000.00
July 2020	Town Hall Site and Safety Improvements	45,000.00		45,000.00	13,620.31	-	13,620.31	31,379.69
July 2020	Portable Generator / Generator Infrastructure	80,000.00		80,000.00	79,417.67	-	79,417.67	582.33
June 2021	Project Planning Fund	28,000.00		28,000.00	9,800.00	6,300.00	16,100.00	11,900.00
December 2023	Multi-Use Connections & Master Plan Updates	1,160,000.00		1,160,000.00	129,328.56	39,587.46	168,916.02	991,083.98
July 2020	Open Space Planning Improvements	705,410.00		705,410.00	110,818.79	564,700.60	675,519.39	29,890.61
Completed	Street Lighting Purchase / Lighting Improvements	937,321.92		937,321.92	875,789.78	12,577.50	888,367.28	48,954.64
December 2020	Dam Evaluations and Repairs	220,000.00		220,000.00	108,104.83	34,751.84	142,856.67	77,143.33
Completed	Public Works Complex Infrastructure Improvements	700,000.00		700,000.00	184,092.87	486,961.28	671,054.15	28,945.85
December 2020	Town Hall Site and Safety Improvements	385,000.00		385,000.00	4,672.74	19,400.00	24,072.74	360,927.26
Completed	Portable Generator Infrastructure	175,000.00		175,000.00	74,772.78	40,961.82	115,734.60	59,265.40
December 2020	Land Use Studies	92,500.00		92,500.00	19,245.83	-	19,245.83	73,254.17
Completed	Storage Building	65,000.00		65,000.00	11,750.00	24,896.64	36,646.64	28,353.36
December 2020	Street Lighting Purchase / Lighting Improvements	400,000.00		400,000.00	4,854.79	12,974.32	17,829.11	382,170.89
Completed	Finance Security Upgrades	230,000.00		230,000.00	76,643.14	153,356.86	230,000.00	-
Completed	Eno Memorial Hall Renovations	300,000.00		300,000.00	261,348.21	30,663.48	292,011.69	7,988.31
Completed	Cold Storage Facility	380,000.00		380,000.00	4,612.06	380,000.00	384,612.06	(4,612.06)
June 2021	Town Facilities Master Plan	400,000.00		400,000.00	13,494.96	-	13,494.96	386,505.04
Completed	Library Interior/Parking Renovations	584,500.00		584,500.00	125,106.46	200,085.63	325,192.09	259,307.91
Completed	Library Lower Level Improvements	906,048.00		906,048.00	683,138.52	112,135.37	795,273.89	110,774.11
December 2020	Zoning Regulation Update	65,000.00		65,000.00	5,000.00	(2,500.00)	2,500.00	62,500.00
December 2021	Bridge Improvements	805,000.00		805,000.00	28,991.59	198,170.62	227,162.21	577,837.79

Town of Simsbury
Capital Project Fund
Schedule of Expenditures Compared with Appropriations
For the Period Ended June 30, 2020

Expected Completion	Project	Appropriations			Expenditures			Uncommitted Balance Jun 30, 2020
		Balance June 30, 2019	Current Year	Balance Jun 30, 2020	Balance June 30, 2019	Current Year	Balance Jun 30, 2020	
May 2020	Sidewalk Resurface	250,000.00		250,000.00	24,542.00	268,415.81	292,957.81	(42,957.81)
December 2021	Multi-Use Trail	1,020,000.00		1,020,000.00	-	-	-	1,020,000.00
July 2020	Highway Pavement Management	845,000.00		845,000.00	816,820.01	-	816,820.01	28,179.99
July 2020	Greenway Improvements	275,000.00	137,054.01	412,054.01	26,537.65	170,861.24	197,398.89	214,655.12
October 2020	Fencing at Bandshell (PAC)	100,000.00		100,000.00	-	-	-	100,000.00
On Going	Highway Pavement Management	-	1,245,000.00	1,245,000.00	-	1,535,395.15	1,535,395.15	(290,395.15)
On Going	Greenway Improvements	-	100,000.00	100,000.00	-	7,294.46	7,294.46	92,705.54
On Going	Sidewalk Reconstruction	-	200,000.00	200,000.00	-	198,206.75	198,206.75	1,793.25
June 2021	Accounting System	-	350,000.00	350,000.00	-	145,041.03	145,041.03	204,958.97

Education Projects

Needs Audit	HJMS Phase 1A	1,255,000.00		1,255,000.00	1,168,299.83	150.00	1,168,449.83	86,550.17
Completed	SHS Turf Field Replacement	910,000.00		910,000.00	862,911.19	42,275.00	905,186.19	4,813.81
Needs Audit	Squadron Line Main Office Project	1,050,000.00		1,050,000.00	868,829.61	-	868,829.61	181,170.39
June 2021	Climate Control Phases 1 (FY16) & 2 (FY17)	3,100,000.00		3,100,000.00	2,248,988.14	198,078.95	2,447,067.09	652,932.91
Needs Audit	Central School Roof Replacement	770,000.00		770,000.00	620,602.49	300.00	620,902.49	149,097.51
Needs Audit	HJMS Renovation - Phase 2	1,950,000.00		1,950,000.00	1,751,859.38	550.00	1,752,409.38	197,590.62
June 2020	SHS Tennis Court Replacement	740,000.00		740,000.00	565,214.32	0.01	565,214.33	174,785.67
September 2020	Boiler Replacement Latimer	900,000.00		900,000.00	-	-	-	900,000.00
September 2020	School Security Improvements	850,000.00		850,000.00	480,154.90	328,405.70	808,560.60	41,439.40
December 2020	School Facility Master Plan	200,000.00		200,000.00	43,647.02	145,763.50	189,410.52	10,589.48
September 2020	District Network Infrastructure	400,000.00		400,000.00	150,656.81	84,508.49	235,165.30	164,834.70
June 2021	HJMS Renovation - Phase 3	23,965,620.00		23,965,620.00	1,437,414.31	15,093,359.50	16,530,773.81	7,434,846.19
June 2020	Underground Tank Replacement		325,000.00	325,000.00	-	335,226.17	335,226.17	(10,226.17)
December 2020	District Security Improvements		750,000.00	750,000.00	-	47,157.50	47,157.50	702,842.50
June 2021	SHS Partial Roof Replacement		2,600,000.00	2,600,000.00	-	49,597.46	49,597.46	2,550,402.54

\$ 50,527,093.65	\$ 5,957,054.01	\$ 56,484,147.66	\$ 15,506,985.11	\$ 21,670,704.86	\$ 37,177,689.97	\$ 19,306,457.69
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Town of Simsbury
Capital Non-Recurring Fund
Schedule of Expenditures Compared with Appropriations
For the Period Ended Jun 30, 2020

Project	Appropriations			Expenditures			Encumbrances Jun 30, 2020	Uncommitted Balance Jun 30, 2020
	Balance June 30, 2019	Current Year	Balance Jun 30, 2020	Balance June 30, 2019	Current Year	Balance Jun 30, 2020		
FY16 CNR Projects	1,225,013	-	1,225,013	1,210,324.30	-	1,210,324.30	-	14,688.70
FY17 CNR Projects	1,134,004	-	1,134,004	1,115,535.22	-	1,115,535.22	-	18,468.78
FY18 CNR Projects	1,126,121	-	1,126,121	1,014,217.59	87,921.08	1,102,138.67	-	23,982.33
FY19 CNR Projects	1,194,450	-	1,194,450	604,215.23	490,917.40	1,095,132.63	-	99,317.37
CNR Reserve (5 Year Payback)	1,900,000	-	1,900,000	-	-	-	-	1,900,000.00
CNR Assessor	61,500	60,000	121,500	-	-	-	-	121,500.00
Telephone System	-	40,000	40,000	-	39,855.00	39,855.00	-	145.00
Deep Water Wind	-	15,000	15,000	-	350.00	350.00	-	14,650.00
Automated Book Handler	-	73,640	73,640	-	66,409.30	66,409.30	-	7,230.70
Police Cruisers	-	130,000	130,000	-	129,999.99	129,999.99	-	0.01
Interview Rm Recording System	-	35,610	35,610	-	35,600.06	35,600.06	-	9.94
Radio Feasibility Study	-	35,000	35,000	-	-	-	-	35,000.00
Security Cameras	-	15,910	15,910	-	15,910.51	15,910.51	-	(0.51)
Ash Borer Tree Mitigation	-	36,500	36,500	-	37,600.00	37,600.00	-	(1,100.00)
Eno Clock Tower Repairs	-	21,000	21,000	-	-	-	-	21,000.00
PW Truck Replacement	-	180,000	180,000	-	163,285.71	163,285.71	-	16,714.29
PW PU Truck Replacement	-	35,000	35,000	-	61,544.18	61,544.18	-	(26,544.18)
Infrared Asphalt Trailer	-	37,000	37,000	-	-	-	-	37,000.00
Plow Blades	-	28,000	28,000	-	18,284.70	18,284.70	-	9,715.30
Sanitary Sewer Lining	-	100,000	100,000	-	-	-	-	100,000.00
CPR PU Truck Replacement	-	40,000	40,000	-	40,161.00	40,161.00	-	(161.00)
Ice Rink Condenser	-	109,200	109,200	-	9,521.51	9,521.51	-	99,678.49
Paddle Court Maintenance	-	12,000	12,000	-	9,540.00	9,540.00	-	2,460.00
SF Security Fencing	-	30,000	30,000	-	-	-	-	30,000.00
Ice Rink Roof Painting	-	50,000	50,000	-	-	-	-	50,000.00
Playscapes	-	25,000	25,000	-	-	-	-	25,000.00
Plow & Sander Replacement	-	15,000	15,000	-	14,983.70	14,983.70	-	16.30
PEGPETIA Tech Equipment	-	75,310	75,310	-	-	-	-	75,310.00
Buses/Vehicles/Equipment	-	382,000	382,000	-	266,089.08	266,089.08	-	115,910.92
Ceiling/Floor Replacement	-	50,000	50,000	-	-	-	-	50,000.00
Interior Improvements	-	70,500	70,500	-	-	-	-	70,500.00
Plumbing/Electric Modifications	-	10,000	10,000	-	-	-	-	10,000.00
Exterior Improvements	-	58,000	58,000	-	-	-	-	58,000.00
	\$ 6,641,088	\$ 1,769,670	\$ 8,410,758	\$ 3,944,292	\$ 1,487,973	\$ 5,432,266	\$ -	\$ 2,978,492.44



Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

Board of Finance Agenda Item Submission Form

1. **Title of Submission:** Proposed General Fund and Capital Transfers

2. **Date of Board Meeting:** September 15, 2020

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 general fund and capital transfer requests as presented, the following motion is in order:

Move, effective September 15, 2020, to approve the general fund and capital transfers request as presented.

5. **Summary of Submission:**

General Fund Transfers

The general fund ended FY19/20 with a net increase to fund balance of \$2,996,644. Staff is requesting the following year-end transfers to other funds:

- \$15,629 to the Parks & Recreation Special Revenue Fund to offset the year end deficit in the fund
- \$10,000 to the capital projects fund to install an irrigation system at Hopbrook Landing
- \$12,000 to the capital projects fund as a supplemental appropriation to the Ice Rink Condenser project. Bid results came in higher than anticipated.
- \$48,000 to the capital projects fund to as a supplemental appropriation to the Rink Control Panel project. Bid results came in higher than anticipated.
- \$46,000 to the capital non-recurring fund to purchase a utility van for the public works maintenance department
- \$40,000 to the capital non-recurring fund to purchase a maintenance truck for the public work department
- \$266,308 to the Board of Education non-lapsing fund to offset FY20/21 COVID related expenditures
- \$1,021,941 bond premium to the Capital Reserve Fund to be used in future years to offset debt service payments
- \$2,450,000 to the Capital Reserve Fund to be used in future budget years at the discretion of the Board of Finance.

Staff is requesting the following year-end transfers from the General Fund Unassigned Fund Balance to the General Fund Assigned Fund Balance:

- \$182,000 for wage increased due to employees related to unsettled union contracts
- \$1,370 for a Human Resources Certification Course
- \$5,000 for a temporary intern in the Assessor's office to perform data entry and entry level tasks

Capital Transfers

- \$900 from the capital projects fund to the sewer use fund to close the Plant H2O System Rehab capital project
- \$33,000 savings from the PAC fencing project to a rink fencing project for \$8,000 and playscape maintenance for \$25,000
- \$128,841 from the Eno Memorial Hall Special Revenue Fund to the capital projects fund to update the Eno Hall parking lot and entrances to be ADA compliant.
- \$4,814 from the capital projects fund to the capital reserve fund to close out the SHS Turf Field Replacement project
- \$249 from the capital projects fund to the capital reserve fund to close out the portable generator/generator infrastructure project
- \$40 from the capital non-recurring fund to the capital service to close out completed equipment purchases.

6. Financial Impact:

See "Fund Balance Summary" provided with the "General Fund – Close out Transfer Requests" and "Capital Reserve Summary" provided with the "Capital Transfer Requests."

7. Description of Documents Included with Submission:

- General Fund – Close out Transfer Requests
- Capital Transfer Requests

**Town of Simsbury
General Fund
Schedule of Changes in Fund Balance - Budgetary Basis
For the Year Ended June 30, 2020**

Fund Balance, July 1, 2019					\$ 16,524,807
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Preliminary Actual</u>	<u>Budget Variance</u>	
Total Revenues and Transfers In	\$ 100,484,832	\$ 100,484,832	\$ 102,755,744	\$ 2,270,912	
Less: Appropriation of Fund Balance	<u>850,000</u>	<u>850,000</u>	<u>-</u>	<u>(850,000)</u>	
Total Revenues Less Appr. of Fund Balance	101,334,832	101,334,832	102,755,744	1,420,912	
Total Expenditures and Transfers Out	101,334,832	101,334,832	99,759,100	(1,575,732)	
Net Increase to Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,996,644</u>	<u>\$ 2,996,644</u>	<u>2,996,644</u>
Fund Balance, June 30, 2020					\$ <u>19,521,451</u>

Fund Balance Breakdown Preceding Transfers:		
	% of FY20 Expenditures	Balance
Non-Spendable Fund Balance	0.10%	\$ 104,649
Assigned Fund Balance	0.22%	216,635
Unassigned Fund Balance	<u>19.25%</u>	<u>19,200,166</u>
Total Fund Balance, June 30, 2020	<u>19.57%</u>	<u>\$ 19,521,451</u>

**Town of Simsbury
General Fund
Close Out Transfer Requests
For the Year Ended June 30, 2020**

Transfers from General Fund

Simsbury Farms	\$ (15,629)
Capital Fund - Hopbrook Landing Irrigation	(10,000)
Capital Fund - Ice Rink Condenser	(12,000)
Capital Fund - Rink Control Panel	(48,000)
Capital Fund - PW Utility Van	(46,000)
Capital Fund - PW Truck	(40,000)
Board of Education Non-Lapsing	(266,308)
Capital Reserve Fund (Bond Premium)	(1,021,941)
Capital Reserve Fund (Future Capital)	<u>(2,450,000)</u>
Total Transfers from General Fund	\$ (3,909,878)

Transfers to General Fund Assigned Fund Balance

Unsettled Union Contract Wage Increases	\$ 182,000.00
Human Resources Certification Course	1,370.00
Assessor Intern	<u>5,000.00</u>
Total Transfers to Assigned Fund Balance	\$ 188,370.00

Fund Balance Summary		
Net Increase to Fund Balance Before Transfers	\$	2,996,644
Transfers from General Fund		<u>(3,909,878)</u>
Net Decrease to Fund Balance After Transfers		<u>(913,234)</u>
Fund Balance Post Transfers		
Fund Balance, July 1, 2019		16,524,807
Net Decrease to Fund Balance After Transfers		<u>(913,234)</u>
Fund Balance, June 30, 2020		<u>15,611,573</u>
Fund Balance Breakdown Post Transfers		
Non-Spendable Fund Balance	0.10%	104,649
Assigned Fund Balance	0.41%	405,005
Unassigned Fund Balance	<u>15.14%</u>	<u>15,101,918</u>
Total Fund Balance	<u>15.65%</u>	<u>\$ 15,611,573</u>

**Town of Simsbury
Capital Transfer Requests
For the Year Ended June 30, 2020**

Transfers to Sewer Use Fund

Capital Fund - Plant H2O System Rehab	\$ 900.00
Total Transfers to Sewer Use Fund	\$ <u>900.00</u>

Transfers between Capital Funds

Capital Fund - PAC Fencing	(33,000.00)
Capital Fund - Playscapes	25,000.00
Capital Fund - Rink Fencing	8,000.00

Transfers to Capital Reserve

General Fund Reserve	\$ 2,450,000
General Fund Bond Premium	1,021,941
Eno Memorial Hall Special Revenue Fund	128,841
Capital Fund - SHS Turf Field Replacement	4,814
Capital Fund - Portable Generator/Generator Infrastructure	249
Capital Non-Recurring	<u>40</u>
Total Transfers to Capital Reserve	\$ <u>3,605,884</u>

Capital Reserve Summary

Capital Reserve @ 7/1/19	\$ 907,777
Transfers to Capital Reserve	<u>3,605,884</u>
Capital Reserve @ 6/30/20	<u>4,513,661</u>

Capital Reserve Breakdown

Assigned	2,058,559
Unassigned	<u>2,455,102</u>
Total Capital Reserve	\$ <u>4,513,661</u>



Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

Board of Finance Agenda Item Submission Form

1. **Title of Submission:** Proposed Police Private Duty Fund Transfers

2. **Date of Board Meeting:** September 15, 2020

3. **Individual or Entity Making the Submission:**
Amy Meriwether, Finance Director; Nick Boulter, Police Chief

4. **Action Requested of the Board of Finance:**
If the Board of Finance supports the Police Private Duty transfer requests as presented, the following motion is in order:

Move, effective September 15, 2020, to approve the police private duty fund transfers request as presented.

5. **Summary of Submission:**

The State of CT Senate passed the Police Accountability bill on July 28, 2020. This bill, effective FY22, requires the use of body worn and dashboard cameras for police officers and vehicles engaging with the public. First year costs will be reimbursed by OPM at a rate of 50% for distressed municipalities and 30% for all others.

The State of CT has a current program for the reimbursement of body cameras at a rate of 50% that is available to all municipalities. This funding resource is first come first serve. Staff would like to take advantage of these additional reimbursement dollars by purchasing the body worn and dash cameras in this fiscal year, as opposed to FY21/22 as budgeted. At their meeting on June 22, 2020, the Board of Selectmen unanimously supported proceeding with this project in FY20/21, and using policy private duty funds for the purchase and supplemental appropriation.

Based on the most recent quotes obtained, the total cost of all the cameras would be \$114,580. The cost of only the body cameras totals \$78,237. Simsbury can expect 50% reimbursement of the body cameras resulting in a direct cost to the town of \$39,118. Ongoing maintenance, licensing and data storage fees are anticipated to be \$46,158. This will be 100% funded by the town.

Staff would also like to request the purchase of 3 admin police vehicles. As discussed at a prior Board of Finance meeting, these vehicles are at the end of their useful life as police vehicles and had not been included in the capital plan submitted during the budget season. This will be rectified and included on a replacement schedule within the capital plan for the upcoming budget cycle. In an attempt to get "back on track" with the appropriate replacement of these vehicles staff would like to request the purchase of these replacement vehicles in the current fiscal year. The estimated cost of a new admin vehicle is \$46,000, therefore, staff is request funding in the amount of \$138,000.

Lastly, in accordance with previous discussion with the Board of Finance, staff would like to request the remaining balance available in the Police Private Duty Fund be transferred to the Capital Reserve fund and be assigned for future police use.

6. Financial Impact:

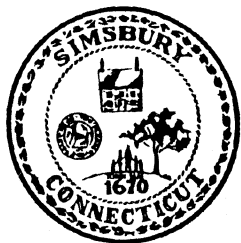
Private Duty Fund Balance @ 6/30/20	\$403,909
Cost of Admin Vehicles	(\$138,000)
Cost of Car and Body Cameras	<u>(\$114,580)</u>
Total Available Balance (to be transferred to Capital Reserve)	\$151,329

7. Description of Documents Included with Submission:

- Axion body and dashboard camera quote breakdown

Axon Enterprises Quote Breakdown

Item #	Description	FY21 Year 1	FY22 Year 2	FY23 Year 3	FY24 Year 4	FY25 Year 5
87063	Tech Plan for Cameras	14,784.00	10,560.00	10,560.00	10,560.00	10,560.00
87062	Tech Plan for Docking Stations	1,770.00	1,770.00	1,770.00	1,770.00	1,770.00
73202	Body Cameras	30,756.00	-	-	-	-
74210	Docking Stations	7,475.00	-	-	-	-
85144	Starter Service	2,500.00	-	-	-	-
73830	Storage	12,672.00	11,616.00	11,616.00	11,616.00	11,616.00
73841	Basic License	5,940.00	5,940.00	5,940.00	5,940.00	5,940.00
73837	Professional License	2,340.00	2,340.00	2,340.00	2,340.00	2,340.00
80217	Fleet Plan	13,932.00	13,932.00	13,932.00	13,932.00	13,932.00
11634	Cradlepoint Router	13,581.00	-	-	-	-
71200	Routher Antenna	2,430.00	-	-	-	-
74063	Fleet Installation Service	5,400.00	-	-	-	-
74066	Wifi Development Services	1,000.00	-	-	-	-
	Total Cost	114,580.00	46,158.00	46,158.00	46,158.00	46,158.00



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: September 15, 2020
Re: Finance Director's Report

Grants and Donations

Below is a listing of donations and grant applications approved by the Board of Selectmen their special meeting on September 3, 2020:

- Distracted Driving High Visibility Enforcement Grant – Up to \$20,000 to fund overtime costs to conduct dedicated distracted driving enforcement patrols.

Grant Update: The CRCOG Transportation Committee has approved our North Village sidewalk grant application in the amount of \$809,600. As a matter of process the approval is not yet final. This will need to be approved by the CRCOG Policy Board and then be submitted to CDOT for review. For this program, the Town is responsible for any design fees and the grant will cover 100% of the construction costs. This is great project for the North End businesses and will add a level of connectivity and walkability to the area. Construction would occur in 2022, possibly 2021.

COVID-19 Related Items Update

Available COVID Grant Funding Updated

The Town received notification from the Secretary of the State that the Town of Simsbury can expect to receive \$13,738 in grant funding for assistance with the upcoming elections. There have been several process changes mandated by the State of CT due to COVID-19 that have increased the cost of the election process.

The Board of Education received notification from the State of CT that they will be releasing a second round of CARES funding for all school districts. The Simsbury Board of Education has been allocated \$292,291 in additional CARES funding.

COVID Expenditures and Anticipated Savings Update

Below is a breakdown of unbudgeted expenditures, unanticipated revenue losses and savings estimates associated with COVID-19:

Town - COVID-19 Impact				
		Actual @ 6/30/20 (1)	FY21 To Date	Fund Impacted
Library Revenue Loss	\$	(11,129.29)	\$ -	General Fund
Building Rent Revenue Loss		(6,750.00)	-	General Fund
Resident Assistance	*	(52,051.18)	(9,200.00)	Social Services Special Revenue Fund
PPE (Gloves, Masks, sanitizer, plexiglass)	*	(14,376.82)	(780.12)	General Fund
Cleaning Supplies	*	(5,196.26)	-	General Fund
Food Distribution/Curbside Services	*	(929.85)	-	General Fund
Signage	*	(2,893.87)	(758.85)	General Fund
Additional Staff/Overtime	*	(11,653.87)	(1,854.99)	General Fund
Technology	*	(2,332.35)	-	General Fund
Legal	*	(715.00)	-	General Fund
Election Supplies		-	(11,000.00)	General Fund
Total Expenses & Loss in Revenues		(108,028.49)	(23,593.96)	
Staff Savings		30,899.20	-	General Fund
Conference & Education Savings		35,396.85	-	General Fund
Cancelled Referendum Savings		6,432.88	-	General Fund
Land Record Revenue Increase	**	12,976.00	-	General Fund
Total Savings		85,704.93	-	
Net Savings (Loss) to the Town	\$	(22,323.56)	\$ (23,593.96)	
* Submitting for Reimbursement				
** Due to low interest rates				

Board of Education - COVID-19 Impact				
		Actual @ 6/30/20 (1)	FY21 To Date	Fund Impacted
Athletics Programs Revenue Loss (Pay to Play)	\$	(110,270.47)	\$ -	General Fund
Food Services Program Loss		(100,000.00)	-	General Fund
Desks	*	(55,750.00)	(5,915.00)	General Fund
Desk Shields		-	* (77,300.32)	General Fund
PPE (Gloves, Masks, sanitizer, plexiglass)	*	(55,146.55)	* (9,896.43)	General Fund
Cleaning Supplies	*	(39,537.01)	* (28,234.41)	General Fund
Laptops	*	(16,904.63)	-	General Fund
Chromebooks/IPADS and Cases	*	(8,324.81)	* (196,998.30)	General Fund
Distance Learning Software & Supplies		(7,662.94)	* (43,954.22)	Grant Fund/General Fund
Signage	*	(2,427.06)	* (1,391.17)	General Fund
Staff Overtime (Cleaning, Opening Prep Etc)	*	(1,768.81)	* (10,596.35)	General Fund
Hot Spots	*	(992.32)	* (480.20)	General Fund
Ventilation		-	(71,481.74)	Capital/General Fund
Speakerphones, Headsets, Adapters, Micropones		-	* (33,733.40)	General Fund
Tents		-	* (25,601.95)	General Fund
Portable Sinks		-	* (20,058.00)	General Fund
USB Charging Stations		-	* (9,104.15)	Capital Fund
Instructional Supplies (Outdoor Learning)		-	* (5,237.22)	General Fund
Teacher Carts		-	* (4,625.26)	General Fund
Report Card Software		-	* (3,000.00)	General Fund
Recess Equipment & Supplies		-	* (2,859.31)	Capital Fund
Personnel (Teachers)		-	(275,000.00)	General Fund
Total Expenses & Loss in Revenues		(398,784.60)	(825,467.43)	
Transportation Savings		476,356.84	-	General Fund
Substitute Teacher Savings		162,378.32	-	General Fund
Instructional Supply Savings		113,690.24	-	General Fund
Conference & Education Savings		53,642.30	-	General Fund
Utilities Savings		126,842.23	-	General Fund
Total Savings		932,909.93	-	
Net Savings (Loss) to the Board of Education	\$	534,125.33	\$ (825,467.43)	
* Submitting for Reimbursement				

Board of Finance
TOWN OF SIMSBURY, CONNECTICUT
REGULAR MEETING MINUTES
Tuesday, August 18, 2020 at 4:30 P.M.
Zoom Meeting/Simsbury Community Television Live Stream

PRESENT: Lisa Heavner, Arthur House, Derek Peterson, Robert Pomeroy, Kevin Prell, Linda Schofield

ALSO PRESENT: Melissa Appleby, Deputy Town Manager; Sean Askham, BOS; Maria Capriola, Town Manager; Jason Casey, Director of Systems Technology, BOE; Matt Curtis, Superintendent of Schools; Robert DeCresenzo, Town Attorney; Eric Diprospero, OpenGov; Tom Fitzgerald, Management Specialist; Honor Lawler, Trust for Public Land; Amy Meriwether, Director of Finance/Treasurer; Susan Salina, BOE; David Spolidoro, OpenGov; Neil Sullivan, Director of Personnel, Simsbury Schools; Lydia Tedone, BOE; Jeffrey Tindall, BOE; Jeff Wysznski, Tecton Architects

1. Call to Order - Establish Quorum

Mr. Pomeroy called the meeting to order at 4:41 P.M.

2. Pledge of Allegiance

All present stood for the Pledge of Allegiance.

3. Approval of Minutes - July 21, 2020

MOTION: Ms. Schofield made a motion to adopt the minutes of the July 21, 2020 Regular Meeting as written. The motion was seconded by Mr. Prell. All were in favor and the motion passed unanimously.

4. Presentation: OpenGov

Mr. Spolidoro of OpenGov introduced himself. Mr. Pomeroy noted OpenGov was asked to provide a demonstration to the Board of Finance. Eric Diprospero of OpenGov introduced himself and began a slide presentation on the OpenGov Enterprise Resource Planning (ERP) platform, a cloud-based software for local governments. He noted over 1,000 governments use the platform, including ten municipalities in Connecticut, Rhode Island and Massachusetts. Mr. Diprospero showed some of the functions of the platform, including budgeting and planning (operating budgets, capital planning, workforce planning, online budget book), financials (core financials, HR and payroll, utility billing) and permitting, licensing and code enforcement. He noted it allows governments to do the most critical day-to-day functions, thereby providing operational efficiencies. The platform also allows staff to share information with the public in order to be more transparent and open.

Mr. Pomeroy asked Ms. Meriwether if all of these tools are currently being used by the Town. Ms. Meriwether noted for budgeting and planning, the Town is using Excel and MUNIS. She added that the updated OpenGov budgeting software was shown to the Town about a year ago but that it was not in the budget at that time to purchase it.

Ms. Heavner gave background on the Town's use of OpenGov, which began in 2016. She noted it is a tool for transparency to the public in addition to providing tools for department heads. Further, she spoke about its ability to be very transparent with the use of Open Checkbook, also noting concerns have been raised over sharing that much data. She asked that they show some of the tools the Board of Finance and the public can use.

Mr. Spolidoro gave some examples of how OpenGov can be used. In the examples, he highlighted that financial data can be combined with narrative context.

Mr. House inquired whether the platform is read-only. Mr. Spolidoro responded that it is, adding that staff has the full option of what it makes public. He showed an example of a Town Manager dashboard, which shows a full picture of what is happening in town from a financial and non-financial perspective. He showed several areas, including a monthly budget to actual report with different filtering options and the ability to save views. He noted the software can integrate fully with MUNIS.

Mr. Prell asked if this can be applied to the school district. Ms. Meriwether indicated that can be done. She added that the Town and Board of Education will be on the same database on MUNIS, which could then be uploaded on OpenGov.

Mr. Spolidoro further showed budget development capabilities using the software. He then explained how capital projects can be included in the system. Lastly, he noted all town data can be unified, thereby increasing operational efficiency, promoting collaboration and allowing users to have a full picture of what is happening in order to make the best decisions.

Questions and discussion followed about who uses the system and what effects it has on the operation of town government. Transparency and Open Checkbook were discussed and it was noted that the Town's insurance agent has advised against using Open Checkbook. Ms. Meriwether gave several examples of the risks involved.

Mr. Pomeroy indicated further discussion about OpenGov is needed. Ms. Meriwether noted that most of what was shown tonight would be an upgrade to what the Town currently has and would cost money. Mr. Spolidoro and Mr. Diprospero were thanked for their presentation.

5. Presentation: Tecton Architects - School Facilities Study

Mr. Pomeroy began the discussion and asked Mr. Curtis if he would like to speak.

Mr. Curtis asked for a moment to respond to a few questions first. One question was regarding overall elementary enrollment. He noted they are under the total capacity and referenced the growing enrollment at Latimer Lane School and discussion about potential modular classrooms. The question posed was whether redistricting would be considered to regulate class size. He responded that conditions have drastically changed. Currently, Latimer enrollment is under projections by 30-35 students for this fall. In addition, 18% of the overall student population has selected the at-home option. Capacity for the next few weeks is not an issue but is something to be looked at as budget planning moves forward. Another question posed was why did the Administration and Board of Education not hold off on the HJMS project until the Tecton study

culminated. He noted there was discussion about that and that HJMS had different iterations over a 10-15 year period, adding that the Board of Education felt strongly about moving forward with that project with or without the sixth grade concept. The Board of Selectmen supported the study at the time. The third question was about per pupil expenditure over a five and ten year period compared to the rate of inflation and asked why the per pupil increase goes beyond the rate of inflation. He noted two key areas include the fact that health insurance rose beyond the rate of inflation and more significantly, special education programming has changed dramatically in the last 10-15 years.

Mr. Wysznski began a slide presentation, (included in the meeting packet), to provide an update on the overall master plan. He noted the consulting team members, the goals of the project, elementary projections and explained the need for more space. Further, he noted current capacity at each of the elementary schools and immediate capacity concerns. There was discussion about maximum allowable square footage and it was noted that is a state standard used for grant applications. Mr. Wysznski noted that education has changed and spaces need to be adaptable. The question of how COVID will affect the need to change spaces was discussed. Mr. Wysznski next noted the preferred option, or “Our best first step,” is a 6th grade addition to HJMS and renovating as new at Latimer or a new Latimer. He referenced a chart showing current grade configuration, current enrollment, projected enrollment, proposed grade configuration and redistricting and no redistricting numbers at each school. He noted Latimer is in the most need and is growing the fastest. Questions and discussion followed regarding estimated development in town and how projections are made. Mr. Wysznski next showed renderings of a site plan and a floor plan of a 6th grade addition at HJMS. He then explained the terms “renovate like new” and “new,” noting demolish or keep/renovate percentages required to meet those designations. He presented a possible phasing plan for Latimer consisting of an 18-24 month timeframe. Next, he noted cost methodology, including overall project costs of \$66M, or \$49M after projected reimbursement. He provided a cost summary table showing historical averages and soft costs. He then broke out the cost of the 6th grade addition, totaling \$31M, or \$25M after reimbursement. The cost for Latimer only would be \$34M, or \$24M after reimbursement. There was discussion comparing the cost of the two projects. Mr. Wysznski then provided an energy consumption analysis. Next, he moved on to Cost Methodology - Capital Improvement Plan, presenting recommended capital improvement cost spreadsheets for all schools over the next ten years, with a preliminary subtotal of \$18M.

Mr. Pomeroy inquired whether the work already done at HJMS can count towards the renovate as new designation. Mr. Wysznski indicated he will check on that.

Ms. Heavner asked Mr. Curtis if he could get the projected maintenance costs with the new construction for the Board. He indicated he could do so.

Mr. Wysznski took the Board through a Milestone Schedule with proposed dates and an overall timeline, from planning through construction, with a proposed occupancy of fall 2024 at the earliest. There was discussion about the timing of the entire process.

Ms. Heavner asked if the median cost per square foot from comparable towns in Connecticut, regionally and nationally, and cost per pupil in those same categories, could be provided. She

also asked Mr. Curtis for a copy of the Milone & McBroom population study. There was discussion about population growth.

Mr. Pomeroy thanked Mr. Wysznski and a five-minute break was taken.

6. Meadowood Timeline Discussion

Ms. Capriola explained they have been working through the public process for the potential Meadowood acquisition. A potential timeline for remaining steps and dates has been developed. She referenced a draft timeline in the meeting packet. A more in-depth presentation is planned for the September Board of Finance meeting. She noted Town Attorney Bob DeCresenzo has been involved in past acquisitions with the Town and Honor Lawler from Trust for Public Land can assist as well. It was noted that this would need to go to referendum on January 2021 or later.

Ms. Lawler spoke about timing and the potential timeline was shared on the screen for the Board.

Mr. DeCresenzo noted there is no requirement for the Board of Selectmen as the legislative body to hold a public hearing on the acquisition of land. Under the current charter, the legislative powers have been delegated to the Board of Selectmen. There still is a town meeting by petition, which has among its eight reasons for the petition, a town meeting for the acquisition of land. However, that would require someone to invoke it. In the absence of a petitioned town meeting, there is no requirement that the Board of Selectmen hold a public hearing prior to voting to acquire a piece of land.

Ms. Heavner advocated holding a public hearing for this potential acquisition, treating this like a budget proposal because it is a long-term commitment by the Town. There was further discussion about the process, timeline and the requirement of a supplemental appropriation.

Mr. Pomeroy noted there will be a presentation from Ms. Lawler at the next meeting. He spoke about the importance of understanding the impact on the Grand List, potential operating expenses and development plans associated with this potential acquisition, and asked to see this in the context of the overall long-range capital plans for the Town, including where this sits in priority.

Mr. Pomeroy resumed the discussion about the school projects. Ms. Meriwether shared several Excel worksheets she prepared which reflected different scenarios associated with and without the proposed projects and the effects on the mill rate and median home impact. Discussion followed and it was noted this will be further discussed at the next meeting.

7. Finance Director's Report

Ms. Meriwether referenced her list of donations and grant applications approved at the Board of Selectmen August 10, 2020 meeting. She then provided a COVID-19 expenditures and anticipated savings update. On the Town side, she reported a deficit of about \$22,323 at the end of FY2020. Regarding FY2021 estimated expenditures related to COVID-19, she indicated the Town will likely see some additional resident assistance. Additional PPE may be needed. She will provide another update at the next meeting. On the Board of Education side, she highlighted FY2020 savings related to transportation, substitute teachers, instructional supplies, etc. For

FY2021 to date, the Board of Education has about \$500K in COVID-related expenditures, mainly from Chrome books, desk shields and other back-to-school items. She further noted items to come related to distance learning, signage for schools, additional supplies, and the potential for some additional personnel.

Ms. Heavner inquired about why the ventilation study was not included in the Tecton analysis. Ms. Meriwether noted she will find out why it wasn't.

Under the Body Worn Cameras section, Ms. Meriwether reported the State passed the Police Accountability bill, which requires the use of body worn cameras. She noted there will be a reimbursement rate of about 50% for distressed communities and 30% for all other communities. The total quote received is about \$110K for the cameras. At the 30% reimbursement assumption, this will be a \$77K cost to the Town. Ongoing maintenance, licensing and storage fees are anticipated to be about \$47K, which will be paid for by the Town. Options related to funding that will be presented in September.

Ms. Meriwether referenced the Meadowood Acquisition Update on her report which was already discussed.

Ms. Heavner brought up the topic of potential exposure related to COVID claims. Discussion followed.

Ms. Heavner asked if there was any updated information on the CARES Act. Ms. Meriwether indicated she has not received any further information. FEMA submissions were discussed and Ms. Meriwether reported they have been done.

Mr. House commented about the financial impact of COVID and there was agreement from the Board about the uncertainty of what's coming.

8. Fund Balance Policy

This item was deferred to the September meeting.

Ms. Heavner thanked Ms. Meriwether for putting together the model discussed and for doing an outstanding job on that.

9. Adjourn

MOTION: Mr. House made a motion to adjourn at 8:14 P.M. Ms. Schofield seconded the motion. All were in favor and the motion passed unanimously.

Respectfully submitted,

Karen Haberlin
Commission Clerk



State of Connecticut

Town of Simsbury

933 Hopmeadow Street, Simsbury, CT 06070 PH: (860) 658-3234 FAX: (860) 658-3217



Building Department

From: 7/1/2020

MONTHLY/ANNUAL REPORT

To: 7/31/2020

Building Permits

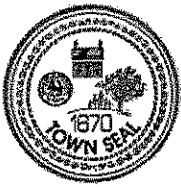
Type of Permit	Number of Permits	Fees Collected	Construction Cost
Alteration/Renovation	30	\$5,618.44	\$383,985.00
Swimming Pools	8	\$1,447.66	\$90,300.00
New Construction	6	\$43,913.94	\$3,065,998.00
Addition	11	\$31,964.24	\$2,223,188.00
Decks	17	\$3,922.04	\$251,710.00
Garage - Freestanding	1	\$310.20	\$20,000.00
Sheds	1	\$124.82	\$7,000.00
Roofing	28	\$5,745.00	\$391,976.00
Solar Panel Installation	4	\$655.96	\$44,235.00
Windows	9	\$1,183.58	\$79,820.00
Tents	1	\$28.52	\$1,969.00
Other	1	\$57.04	\$4,000.00
Vinyl Siding	4	\$1,083.76	\$74,050.00
Alteration/RenovationComm	1	\$142.60	\$10,000.00
Spa-Freestanding	1	\$196.12	\$12,000.00
	123	\$96,393.92	\$6,660,231.00

Issued Building & Mechanical Permits Summary July 2020

	Building		Mechanical		Totals				
	Permits Issued	Construction Value	Permits Issued	Construction Value	Total All Permits	Total All Construction Value	Total Actual Receipts	Total Insps	Total Zoning Compl
Commercial	5	\$1,939,150	14	\$207,200	19	2,146,350			
Residential	118	\$4,721,081	143	\$712,154	261	5,433,235			
Totals	123	\$6,660,231	157	\$919,354	280	\$7,579,585	\$56,757	307	53

FY2020-2021
Annual Report/Actual Receipts
Community Development/Land Use
8/13/2020

		Building	St Educ	Ret Ck F	Planning	Zoning	ZBA	Wetlands	Engineer	LU State	TOT '20-'21	TOT '19-'20	TOT '18-'19
2020	JULY	56,707.00	1,052.39	0.00	0.00	1,325.00	728.00	264.00	0.00	348.00	60,424.39	54,897.28	30,793.39
	AUGUST											56,525.16	94,501.49
	SEPT											46,818.44	75,748.99
Subtotal		56,707.00	1,052.39	0.00	0.00	1,325.00	728.00	264.00	0.00	348.00	60,424.39	158,240.88	201,043.87
	OCT											52,034.64	30,525.87
	NOV											96,771.94	121,790.42
	DEC											44,714.21	30,838.28
Subtotal		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	193,520.79	183,154.57
2021	JAN											92,438.89	18,647.29
	FEB											54,180.41	16,282.37
	MARCH											39,419.86	29,907.91
Subtotal		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	186,039.16	64,837.57
	APRIL											40,390.92	654,907.57
	MAY											54,610.36	55,368.11
	JUNE											120,925.58	119,646.65
Subtotal		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	215,926.86	829,922.33
TOTALS		56,707.00	1,052.39	0.00	0.00	1,325.00	728.00	264.00	0.00	348.00	60,424.39	753,727.69	1,278,958.34



State of Connecticut

Town of Simsbury

933 Hopmeadow Street, Simsbury, CT 06070 PH: (860) 658-3234 FAX: (860) 658-3217



Building Department

From: 8/1/2020

MONTHLY/ANNUAL REPORT

To: 8/31/2020

Building Permits

Type of Permit	Number of Permits	Fees Collected	Construction Cost
Alteration/RenovationComm	2	\$267.42	\$16,500.00
Decks	9	\$2,000.28	\$126,400.00
Alteration/Renovation	23	\$9,383.08	\$653,259.00
Other	2	\$338.72	\$21,800.00
Swimming Pools	2	\$620.40	\$39,450.00
Addition	5	\$2,977.00	\$199,162.00
Roofing	26	\$5,076.56	\$347,746.00
Windows	11	\$2,024.92	\$136,936.00
New Construction	6	\$65,902.86	\$4,610,372.00
Vinyl Siding	2	\$955.42	\$66,500.00
Chimney Liner/Rebuild	1	\$42.78	\$2,604.00
Signs	1	\$96.30	\$5,000.00
Sheds	3	\$1,030.42	\$66,882.00
	93	\$90,716.16	\$6,292,611.00

Issued Building & Mechanical Permits Summary August 2020

	Building		Mechanical		Totals				
	Permits Issued	Construction Value	Permits Issued	Construction Value	Total All Permits	Total All Construction Value	Total Actual Receipts	Total Insp	Total Zoning Comp
Commercial	8	\$4,119,699	15	\$309,059	23	4,428,758			
Residential	85	\$2,172,912	102	\$546,162	187	2,719,074			
Totals	93	\$6,292,611	117	\$855,221	210	\$7,147,832	\$119,257	260	46

FY2020-2021
Annual Report/Actual Receipts
Community Development/Land Use
9/7/2020

		Building	St Educ	Ref Ck f	Planning	Zoning	ZBA	Wetlands	Engineer	LU State	TOT '20-'21	TOT '19-'20	TOT '18-'19
2020	JULY	56,707.00	1,052.39	0.00	0.00	1,325.00	728.00	264.00	0.00	348.00	60,424.39	54,897.28	30,793.39
	AUGUST	119,257.00	2,219.62	0.00	0.00	1,150.00	494.00	0.00	0.00	116.00	123,278.22	56,525.16	94,501.49
	SEPT											46,818.44	75,748.99
Subtotal		175,964.00	3,272.01	0.00	0.00	2,475.00	1,222.00	264.00	0.00	464.00	183,702.61	158,240.88	201,043.87
	OCT											52,034.64	30,525.87
	NOV											96,771.94	121,790.42
	DEC											44,714.21	30,838.28
Subtotal		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	193,520.79	183,154.57
2021	JAN											92,438.89	18,647.29
	FEB											54,180.41	16,282.37
	MARCH											39,419.86	29,907.91
Subtotal		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	186,039.16	64,837.57
	APRIL											40,390.92	654,907.57
	MAY											54,610.36	55,368.11
	JUNE											120,925.58	119,646.65
Subtotal		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	215,926.86	829,922.33
TOTALS		175,964.00	3,272.01	0.00	0.00	2,475.00	1,222.00	264.00	0.00	464.00	183,702.61	753,727.69	1,278,958.34
											*Aug \$123,278.22 incl BOE internal pymt of \$41.60		



September 10, 2020

Benjamin Berger, President
Simsbury Soccer Club
P.O. Box 731
Simsbury, CT 06070
President@simsburysoccer.org
860-965-6284

Erika Butler
Town Clerk
Town of Simsbury
933 Hopmeadow Street
Simsbury, CT 06070

RE: Meadowood Site

Dear Ms. Butler

I write in my capacity as the President of the Simsbury Soccer Club ("SSC") to address the ongoing discussions by the Board of Selectman, Board of Finance and Parks and Recreation Commission regarding the potential purchase of Open Space known as the Meadowood Site ("Meadowood"). SSC has long been a supporter of increasing the available athletic fields in town and we are excited by the prospect of potentially adding fields as part of the Meadowood proposal.

Each year, close to 1,000 children participate in SSC programming at various fields around the Town of Simsbury. While we are fortunate to have a top of the line facility at Curtiss Park, the sheer numbers of our organization require constant management to find adequate field space for all of our programming. This is especially so, since certain locations (e.g. Iron Horse) are no longer available to SSC because of the recent increase in Fall events around town.

We have been fortunate to have excellent partnerships with the Town's outstanding Culture, Parks & Recreation Department. Through their efforts and our ongoing field management initiatives, we have been able to preserve and improve Curtiss despite heavy use during the Fall, Spring and Summer Seasons. However, the addition of new field space in Town is crucial to ensuring the long-term viability of our existing facilities.

The remarkable circumstances of the last seven months have certainly re-emphasized the importance of recreation, competition and athletics. The overwhelming response to our return to play initiatives this Summer/Fall have made the significance of youth sports to the families in our community abundantly clear. Youth athletics is a significant component of life in our Town and the opportunity to add additional fields to support such programming is one that SSC definitively supports.





I ask that you forward this correspondence to members of the Board of Selectman, Board of Finance and Parks and Recreation Commission. If I can provide any additional information, please don't hesitate to contact me.

Very truly yours,

A handwritten signature in black ink, appearing to be 'B.B.', written in a cursive style.

Benjamin Berger

September 10, 2020

Bryan Bulger, President
Simsbury Youth Lacrosse
914-456-7748 (c)

Erika Butler
Town Clerk
Town of Simsbury
933 Hopmeadow Street
Simsbury, CT 06070

RE: Meadowood Site

Dear Ms. Butler

I'm writing on behalf of Simsbury Youth Lacrosse (SYL) to express support of the athletic field space that may be made possible through the acquisition of land associated with the Meadowood Site project.

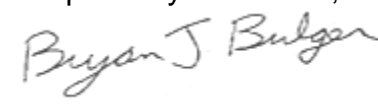
I've had the pleasure of serving in various leadership roles within SYL for the past decade, during that time, the single largest recurring issues that we've contended with is field availability. During the spring, boys in our program utilized fields at Henry James Memorial School (HJMS), girls utilize fields at Iron Horse. While we're fortunate to have access to these locations and appreciate everything the staff of Parks and Recreation do to support SYL, both locations present challenges. We contend with field condition issues at HJMS, the lack of consistent field access due to conflicts with fairs/events at Iron Horse and other youth/high school teams (rugby and field hockey) requiring access to fields at HJMS.

We anticipate on-going field access issues and conflicts as Simsbury population expands and more children elect to participate in the growing number of athletic programs which are offered. We have long supported the concept of acquiring land with the intent of developing a dedicated multi-sport athletic complex. I'm confident that converting land associated with the Meadowood's site would provide exceptional value to the student athletes of SYL and the hundreds of players/families that participate in other youth sports in Simsbury.

I respectfully request that you provide this letter to the appropriate members of the Board of Selectman, Board of Finance and Parks and Recreation Commission for consideration as they deliberate critical decisions related to the Meadowood site.

I appreciate your consideration and please feel free to contact me with any questions that may arise.

Respectfully submitted,



Bryan J. Bulger