

## FY 19/20 Simsbury Town Budget Fact Sheet

**Note: \$1.55M of the \$2.9M town budget increase has offsetting revenue with no net budget impact**

### Mill rate impact

- a. Current mill rate 36.42
- b. Proposed mill rate 37.32 – increase of 0.9 mills or 2.47%

### Median home impact

- a. Current median home taxes \$7,797/yr
- b. Proposed median home taxes \$7,986/yr – increase of \$192/yr or 2.47%

### Town Significant Budget Expenditure Drivers

1. Employee benefits
  - a. 12% increase in health insurance premiums (appx. \$350,000)
  - b. Transferred \$850,000 to the Health Insurance Fund reserve from the General Fund reserve – this is being funded by reserves but does show an increase to the expenditures (we have to account for the transfer)
  - c. Decreased the interest rate assumptions for our pension and OPEB investments, resulting in a \$172,211 increase
2. Capital impacts on operating budget
  - a. Moved \$130,000 from capital to operating budget for Police vehicles
  - b. CNR increased by \$125,090 - Utilized available cash for capital that was previously included in the cash for capital line item. Correctly recorded in CNR which shows as part of operating budget.
3. Increased contribution to the Culture, Parks and Recreation (Simsbury Farms) special revenue fund by \$80,000
4. Farmington Valley Health District assessment increased by \$16,000
5. MS 4 stormwater permit requirements/compliance – \$27,000
6. Previously under budgeted items (approximately \$85,000 in aggregate)
  - a. Social Security
  - b. Liability-Automobile-Property and Workers Compensation Insurance Premiums
  - c. Police Overtime
7. Approximately \$575,000 in accounting changes to reflect the full cost of the following services, with recorded offsetting revenue. However, this does show an increase in the expenditures.
  - a. IT Salaries, School Resource Officers, Grounds Maintenance, Engineering Services, Dial A Ride costs, Housing Authority costs, BOE Medical and Pension costs for shared Town/BOE positions
8. New additions to budget
  - a. Accountant (mid-year hire) – Approximately \$54,000
  - b. 350<sup>th</sup> Anniversary/Committee – \$18,000