



# Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

## Board of Finance Agenda Submission

January 16, 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, January 21, 2020**, in the Main Meeting Room of the Simsbury Town Hall, 933 Hopmeadow Street, Simsbury, Connecticut.

The Agenda is as follows:

1. Call to Order
2. Pledge of Allegiance
3. Board of Finance Chair and Vice Chair Appointments
4. Draft Board of Finance Rules of Procedure
5. 2020 Board of Finance Meeting Goals & Agenda Topics Discussion
6. School Facilities Long Range Planning Update (Oral Report)
7. Parks & Recreation Special Revenue Fund Analysis Workgroup
8. Budget Status Report
9. Supplemental Appropriation – Ice Rink Boiler
10. Capital Plan Review & Discussion
11. Finance Director's Report
12. Approval of Minutes:
  - December 3, 2019
13. Communication
  - 2020 Capital Budget Form
  - Memorandum of Agreement between the Town of Simsbury and the Simsbury Board of Education for Financial Management Services
14. Adjourn

Yours Truly,

Robert Pomeroy  
Chairman

**Board of Finance Regular Meeting Schedule:**

*2/18/20, 3/10/20, 3/17/20, 4/7/20, 4/21/20, 5/19/20, 6/16/20, 7/21/20, 8/18/20, 9/15/20, 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:** Draft Board of Finance Rules of Procedure
2. **Date of Board Meeting:** January 21, 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 adoption of the draft rules of procedure as presented, the following motion is in order:  
  
*Move, effective January 21, 2020, to adopt the Board of Finance Rules of Procedure as presented.*
5. **Summary of Submission:**  
The Board of Finance has expressed interest in formalizing its rules of procedure for conducting meeting business. Attached are draft rules of procedure for consideration and discussion by the Board.
6. **Financial Impact:**  
None
7. **Description of Documents Included with Submission:**
  - Draft Board of Finance Rules of Procedure

## Simsbury Board of Finance Rules of Procedure

**BE IT RESOLVED**, that the Board of Finance adopts the following rules of procedure:

1. The Board of Finance (Board) adopts Robert's Rules of Order as a general guide for the conduct of all regular and special meetings. Additionally, the Board will conduct its business in accordance with all other applicable rules and regulations including the Connecticut General Statutes and the Town Charter.
2. A biennial organizational meeting of the Board will be held on the first regularly scheduled meeting following the date on which newly elected Board members take the oath of office. The organizational meeting will be called to order by the Chairperson or the Vice-Chairperson, in that order of priority, provided one of these officers is still a member of the Board. If none of the Board officers from the preceding year is presently a member of the Board, any Board member present may call the meeting to order. A temporary Chairperson will be chosen by a majority of those members present. The temporary Chairperson will preside until a successor is elected. The newly elected Chairperson will take office upon election and preside over the elections of the Vice-Chairperson.
3. If such officers are not chosen within one month after the appointment or election of The Board because of a tie vote of the members, the two leading contenders may agree to be co-chairs, sharing responsibilities equally. If they do not agree to such co-chairmanship, the Board of Selectmen shall choose such officers from the membership of the Board, pursuant to C.G.S. Chapter 106, Sec. 7-342. If the Board of Selectmen also fails to elect such officers due to a tie vote of its members, the two leading contenders shall flip a coin to determine which shall be chair. The other shall be vice chair.
4. In the event of a mid-term vacancy in the position of either chair or vice-chair, an election shall be held at the next regularly scheduled meeting to fill such vacancy. The duly published notice for such meeting shall include the election as the first agenda item. Following the protocol in items 2 & 3 above, a successor shall be elected.
5. At all meetings of the Board, four members shall constitute a quorum and the concurrence of three votes shall be necessary for the transaction of business.
6. When possible, the agenda along with relevant resource material will be distributed to the Board members three (3) to seven (7) days prior to the meeting. Items not specifically included on the agenda may be included by a 2/3 vote of those present and voting.

From time to time, the Board may schedule special meetings or regular meetings devoted to a particular topic or topics. In accordance with Connecticut General Statutes, no items will be added to a special meeting agenda.

7. A member of the Board may have an item placed on the agenda by contacting the Chairperson at least (7) days prior to the meeting.

8. The Board will hold public audience during at least one meeting each year. During such public audience, each speaker will be limited to (5) minutes. Any citizen so speaking shall identify him/herself by name and address and if he/she is representing a group or organization, he/she may so state. The Chair may, at his or her discretion, recognize specific members of the public for participation on an agenda item under discussion, if he or she feels that member of the public has knowledge or input of value to the board.

9. Members of the Board may participate by telephone or similar electronic means when necessary.

10. The Board may, from time to time, vote to establish temporary subcommittees consisting of both Board members and non-board members, to investigate items, provide analysis and make recommendations to the board.

11. The Board shall review and re-adopt or revise all Board of Finance policies every 5 years.

12. In accordance with Chapter 14, Section 1-225 of the CGS, entitled Freedom of Information Act, the votes of each member of the Board of Finance shall be recorded in the minutes and made available to the public. A draft of the minutes shall be available to the public within 7 days. The minutes shall be posted on the town's website when available.



# Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

## Board of Finance Agenda Item Submission Form

1. **Title of Submission:** 2020 Board of Finance Meeting Goals & Agenda Topics Discussion
2. **Date of Board Meeting:** January 21, 2020
3. **Individual or Entity Making the Submission:**  
Rob Pomeroy and Lisa Heavner
4. **Action Requested of the Board of Finance:**  
None
5. **Summary of Submission:**  
Board members, Rob Pomeroy and Lisa Heavner, would like to have a discussion with the full Board of Finance to set Board of Finance goals and agenda topics for 2020.
6. **Financial Impact:**  
None
7. **Description of Documents Included with Submission:**
  - BOF Agenda Planning Document

**BOF Agenda Planning**

<b>Month</b>	<b>Topic</b>	<b>Description</b>	<b>Notes</b>
December	BOF Agenda Planning	Request input from BOF members on agenda items	
January	Debt modeling for BOE Capital	Run models on numbers presented. Evaluate debt per capita, overall debt, debt as a percentage of operating budget, mill rate impact, general discussion on financing length	
January/February	Auditor	Report and Presentation	
February	Retirement	Report and Presentation	Twice yearly report
February	Assessor	Grand list projections, tax credits, abatements (include breakdown of upcoming projects included in projections)	GL due to State at end of January
February	Annual Town Report	Review & discussion on structure/content	
March	Update on State Budget from Hampton/Witkos	Update on issues and status	Governor's budget completed in February
March	Budget Meetings	Yearly Charter mandated meetings	
April	Budget Hearing		Charter required
May	Retirement Sub-Committee	Update from BOF representative	
June/July	Debt Planning	Bond issuance discussion; capital evaluations, operating costs, rating system, status update on approved projects, projections, facilities management studies updates. Capital modeling, impact on long-term debt per capital, overall debt and mill rate	
June/July	Long Term planning	Discussion on expenditure estimates, grand list growth, mill rate impacts over a 5-10 year time frame	
August	Open Gov	Demonstration and options for expansion and transparency	Invite representatives from Open Gov
August	Savings initiatives by BOS and BOE	Plans and performance measurements, regional sharing, BOE/BOS sharing, efficiencies, automation, sustainability savings, pension v. DB	
August	Policy Review	Review current policies and plan for updates, if needed	
September	Internal Service Fund	Presentation by hired manager on overall health of the Internal Service Fund	
September	Retirement	Report and Presentation	Twice yearly report
October	Budget Discussions	In preparation for Tri-Board	
December	Tri-Board		
December	Retirement Sub-Committee	Update from BOF representative	
<b>Standing</b>	Building Department Revenue	Monthly reports included in BOF communications	
<b>Standing</b>	BOE Task Force	standing update from BOF representative	



# Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

## Board of Finance Agenda Item Submission Form

1. **Title of Submission:** Parks & Recreation Special Revenue Fund Analysis Workgroup

2. **Date of Board Meeting:** January 21, 2020

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

Maria Capriola, Town Manager; Melissa Appleby, Deputy Town Manager; Amy Meriwether, Finance Director; Tom Tyburski, Director of Culture, Parks and Recreation

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

If the Board of Finance supports taking part in the Parks & Recreation Special Revenue Fund Analysis Workgroup and would like to appoint members tonight, the following motion is in order:

*Move, effective January 21, 2020, to appoint Board of Finance members \_\_\_\_\_ and \_\_\_\_\_ to the Parks and Recreation Special Revenue Fund Analysis Workgroup.*

5. **Summary of Submission:**

Established in 1998, the Parks and Recreation Special Revenue Fund includes funding for the Simsbury Farms Recreational Complex and all other recreational programs administered by the Culture, Parks and Recreation department. The remainder of the Culture, Parks and Recreation Department, including parks maintenance and a portion of administrative costs, are included in the Town's operating budget (General Fund).

In seven of the last eleven fiscal years, the Fund has ended the year in a deficit, and at the September 29, 2018 Board of Selectmen goal setting session the Board identified the need to conduct this analysis and identify measures to improve the sustainability of the Fund.

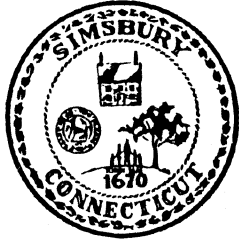
At their regular meeting on January 13, 2020, the Board of Selectmen voted to establish a workgroup to review the presented analysis and make policy recommendations about the Parks and Recreation Special Revenue Fund to the full Board of Selectmen. The Board of Selectmen voted to create workgroup membership slots for two members of the Board of Selectmen, two members of the Board of Finance and two members of the Culture, Parks and Recreation Commission.

6. **Financial Impact:**

None

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

- Simsbury Farms Analysis, dated January, 2020



# Town of Simsbury

933 HOPMEADOW STREET ~ SIMSBURY, CONNECTICUT 06070

## MEMORANDUM

**To:** Board of Selectmen  
**From:** Maria Capriola, Town Manager; Melissa Appleby, Deputy Town Manager; Amy Meriwether, Finance Director; Tom Tyburski, Director of Culture, Parks & Recreation  
**Date:** January 10, 2020  
**Subject:** Parks and Recreation Special Revenue Fund Analysis

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### **Background**

Established in 1998, the Parks and Recreation (formerly Simsbury Farms) Special Revenue Fund (the “Fund”) includes funding for the Simsbury Farms Recreational Complex and all other recreational programs administered by the Culture, Parks and Recreation Department. The remainder of the Culture, Parks, and Recreation Department, including parks maintenance and a portion of administrative costs, are included in the Town’s operating budget (general fund).

In seven of the last eleven fiscal years, the Fund has ended the year in a deficit. In nine of those eleven years, operating transfers were budgeted from the general fund to support the Fund. In four of those years, additional appropriations above and beyond the budgeted amounts were made from the general fund. During that time period, total contributions from the general fund totaled \$1.9 million. At its goal-setting session on September 29, 2018, the Board of Selectmen identified a need to conduct an analysis of the Fund to better understand the challenges and identify measures to improve the sustainability of the Fund.

This memorandum provides an outline of the key financial issues related to the Fund and recommendations for addressing those issues.

### **Key Issues**

#### ***Declining Revenue***

In seven of the last eleven fiscal years, the Fund has ended the year in a deficit position. There were significant deficits in the last three fiscal years: in 2017, the deficit was \$134,109, in 2018 it was \$227,891, and in 2019 it was \$228,038.<sup>1</sup>

Prior to FY19, revenue received in one fiscal year for activities that occurred in the following fiscal year was accounted for in the year it was received. Beginning with FY19, we are now tracking this “deferred revenue” in the year that the revenue applies to. For example, if fees are collected in June for a program occurring in July (after the new fiscal year begins), the revenue is

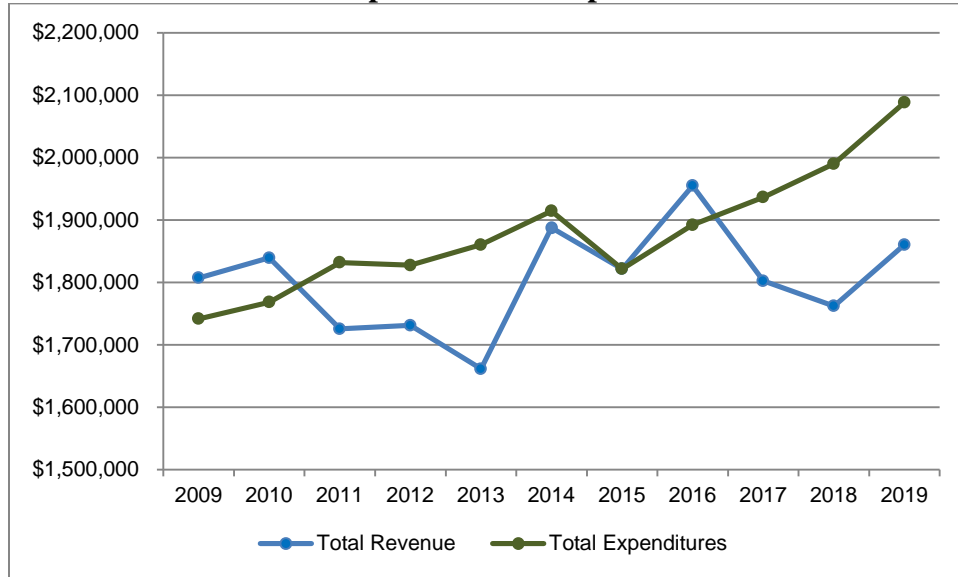
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<sup>1</sup> In FY19, the actual general ledger loss was \$475,292, which reflects the reduction of the deferred revenue.



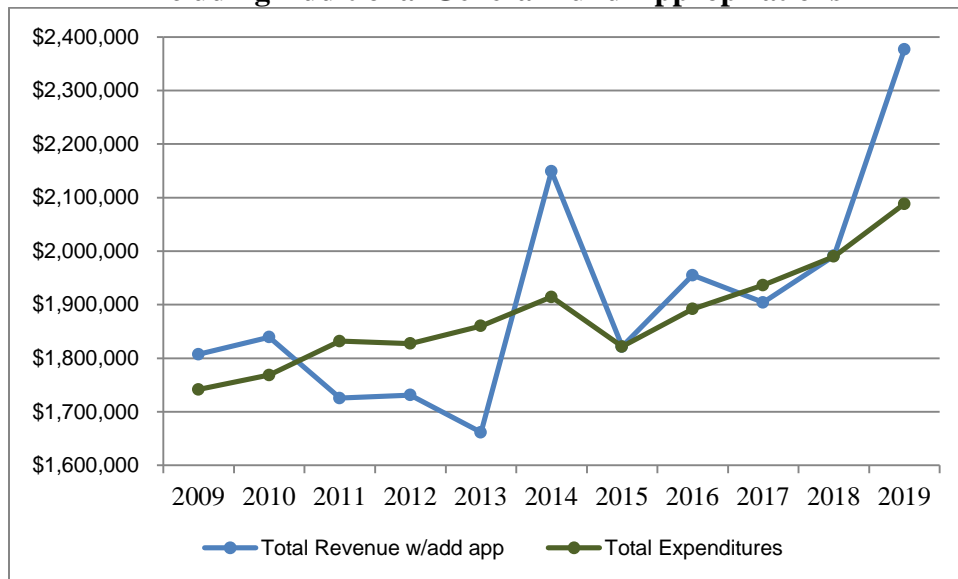
being accounted for in July. In order to compare accurately to prior years, the FY19 data in this report includes all revenue received in that year.

**Revenues and Expenditures Comparison: 2009-2019**



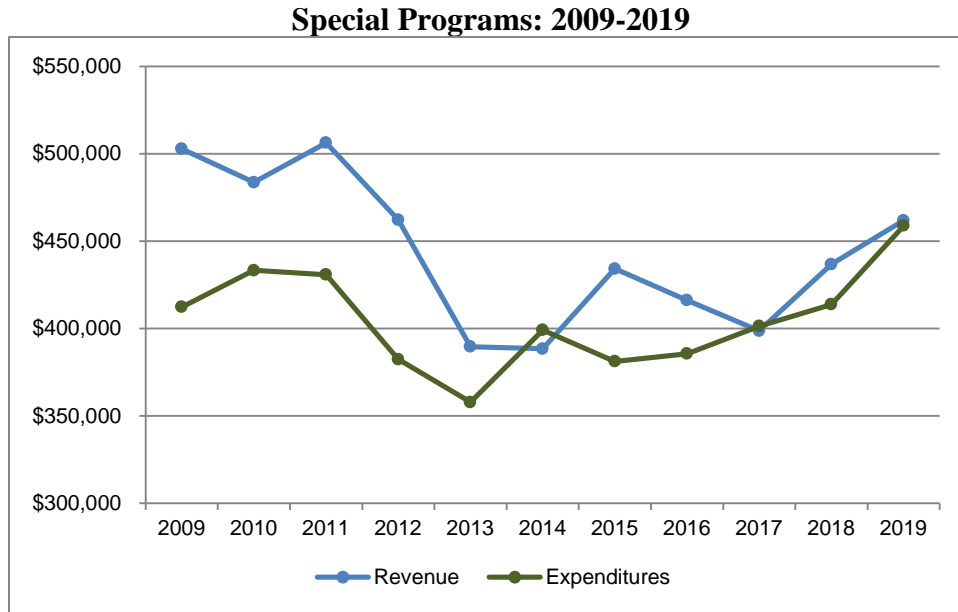
These deficits have occurred even with support from the general fund. In the last eleven years, a total of \$742,306 in revenue was budgeted as operating transfers from the general fund. Additional appropriations in the amount of \$841,828 were made from the general fund in four of the last eleven years.

**Revenues and Expenditures Comparison: 2009-2019  
Including Additional General Fund Appropriations**

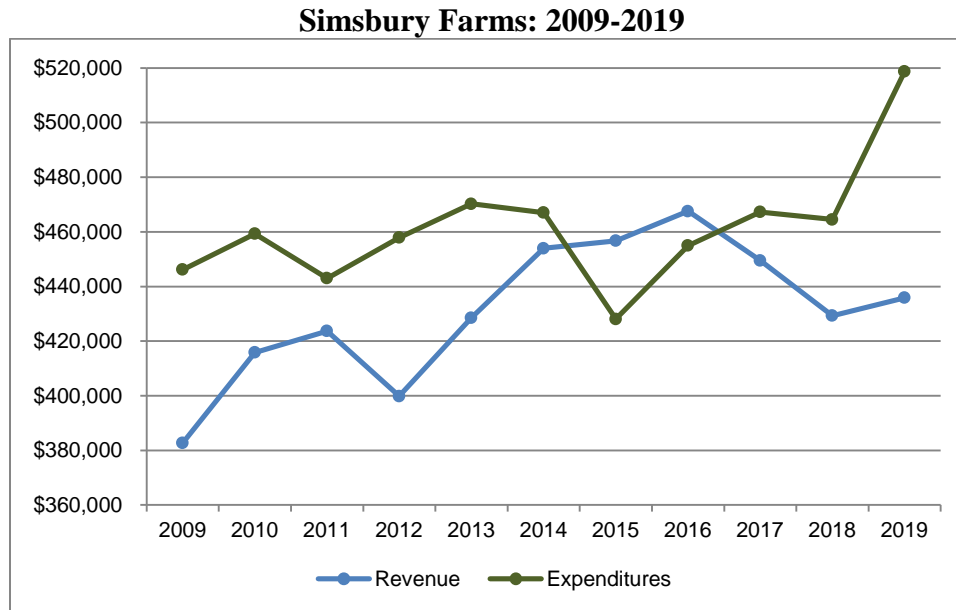


There are four primary categories of revenue within the Fund: Special Programs, Simsbury Farms, Golf Course, and Operating Transfers. As described below, the largest decrease in revenue over the last eleven years was in Special Programs, with a slight decrease in Golf Course revenues. Revenues from Simsbury Farms and Operating Transfers experienced an overall increase.

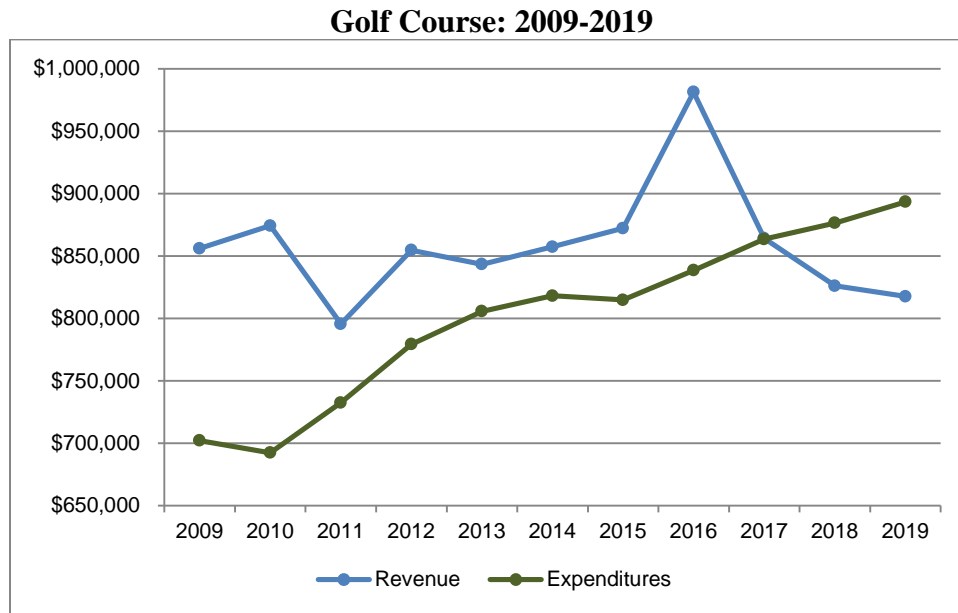
Special Programs – Includes revenue received from fees charged to participate in recreational programming. The total decrease in revenue over the last eleven years was 8.14 percent, while the total increase in expenditures was 11.29 percent.



Simsbury Farms – Includes the fees charged at the pools, skating rink, and apple barn rental. The total increase in revenue over the last eleven years was 25.62 percent, while the total increase in expenditures was 16.26 percent.

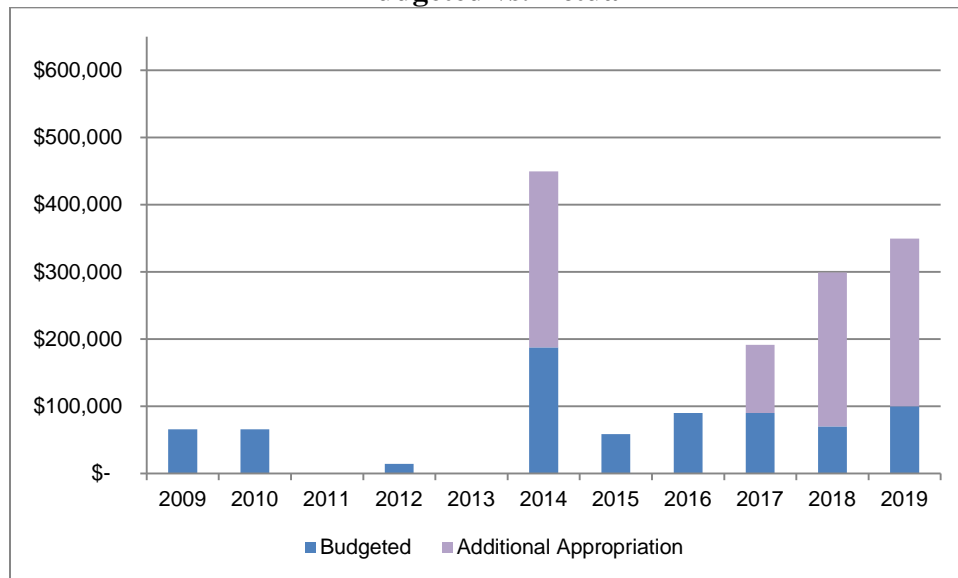


Golf Course – Includes all golf course fees. The total decrease in revenue over the last eleven years was 4.5 percent, while the total increase in expenditures was 27.22 percent.



Operating Transfers – As noted above, this is the support received from the general fund. The total increase in budgeted revenue over the last eleven years was 52.29 percent. From 2009 to 2014, the operating deficit built up, and in 2014, total operating transfers were \$449,544 (budgeted amount of \$187,924 plus an additional appropriation of \$261,620). Actual revenue, including the additional appropriations made in four fiscal years, increased 432.11 percent over the last eleven years.

**Operating Transfers (General Fund Contribution): 2009-2019  
Budgeted vs. Actual**



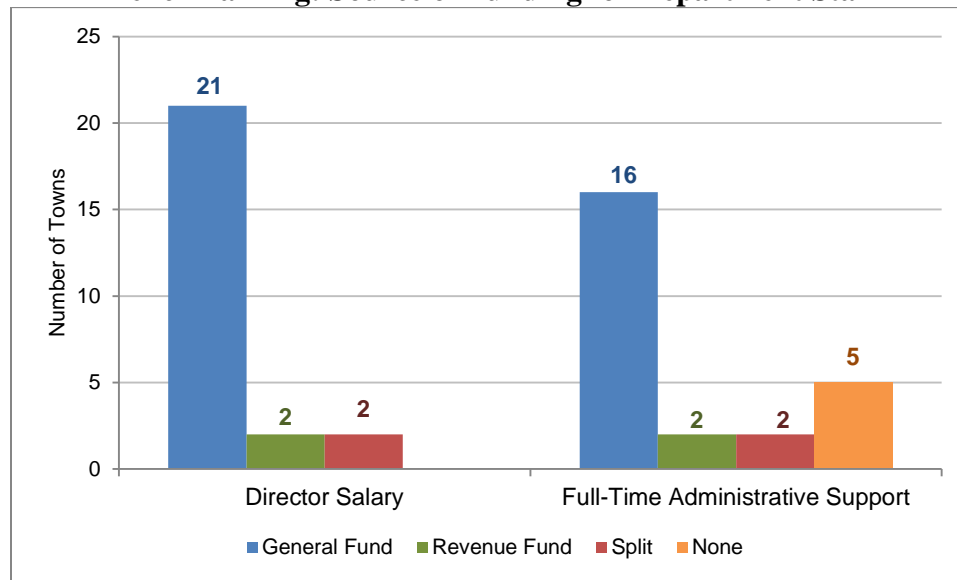
### ***Fund Subsidizes Community Use***

Because the Fund includes the Simsbury Farms Recreation Complex and all programs administered by the Department, it necessarily includes some operational expenses that are not directly supported by program fees. Those include, but are not limited to, salaries for administrative positions, utilities, and other operational expenses for the facilities.

A survey of special revenue funds in other municipalities throughout the state revealed that it is common for many of these expenses to be accounted for in the general fund.<sup>2</sup> Of the 25 survey respondents, the majority of towns account for administrative salaries, employee benefits and utilities/facility costs in the general fund.

Staffing – The Fund currently covers 70 percent of the salaries for the Director of Culture, Parks and Recreation and the Administrative Secretary; the remaining 30 percent is funded through the general fund budget. The Recreation Supervisor position, all recreation seasonal employees, and all golf employees are also covered by the Fund<sup>3</sup>. Only two other towns split the cost of the Director’s salary between the general fund and the special revenue fund; the remaining towns fund this salary entirely through the general fund.

**Benchmarking: Source of Funding for Department Staff**

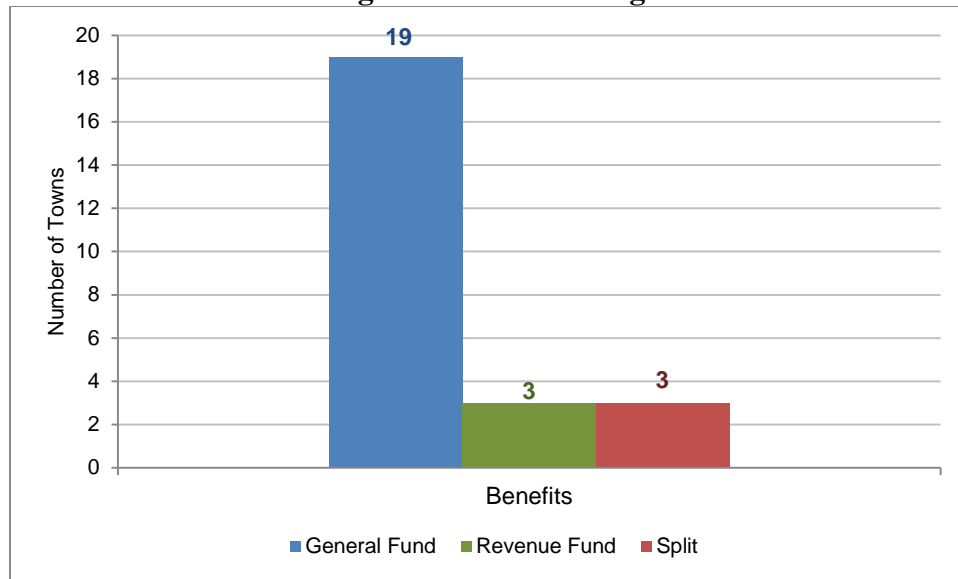


<sup>2</sup> Survey participants were asked a series of questions related to their respective special revenue funds. Responding municipalities have populations ranging from 7,000 to 63,268. Full survey results are included in this report as Appendix A.

<sup>3</sup> Until July 1, 2019, the Fund included two Recreation Supervisor positions. One of these positions was eliminated during the FY20 budget cycle.

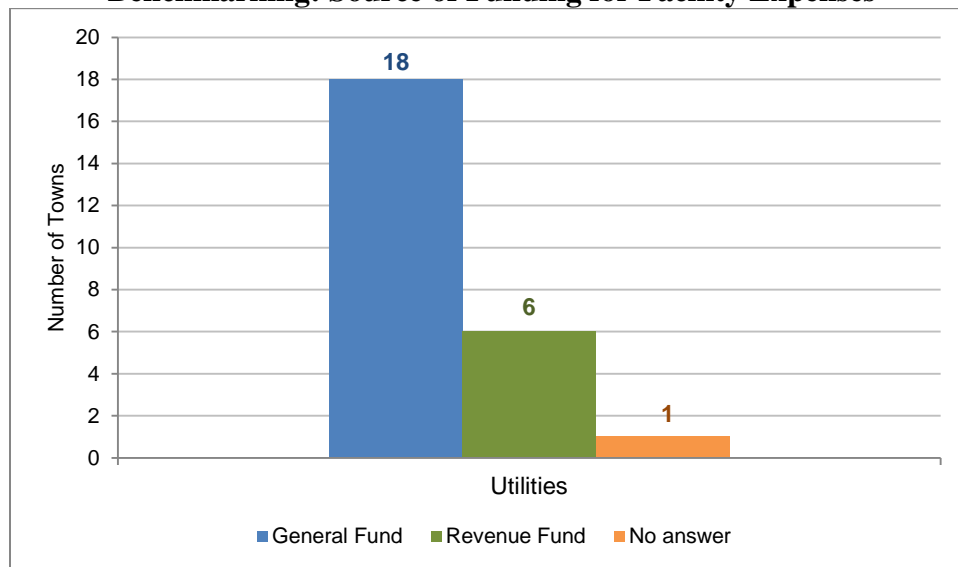
Benefits – For all employees whose salaries are under the Fund, the Fund also covers all medical benefits associated with those positions. Nineteen of the 25 survey respondents reported that the general fund covers the medical benefits for those positions covered by the special revenue fund.

**Benchmarking: Source of Funding for Benefits**



Facility Expenses – All utilities and other operational expenses at the Simsbury Farms Recreation Complex are also supported by the Fund. Eighteen of the 25 survey respondents reported that the general fund covers the utility costs for their operations.

**Benchmarking: Source of Funding for Facility Expenses**



***Increasing Fixed Costs***

Regardless of how the parks, recreation, and golf course expenses are accounted for, there are two additional cost drivers that will have a significant impact on the budget moving forward. Pension costs will increase substantially due to updated mortality tables taking effect and a decision at the local level to decrease the interest rate assumption for the pension plan. Based on

prior valuations, the projected impact on the Fund for FY21 is approximately \$39,895. This takes into account updated asset performance, the updated mortality tables and a decrease in the interest rate assumption from 6.75% to 6.50%. The Town's actuary is currently completing the new valuation, which will provide more specificity regarding the cost impact on a departmental level.

In addition, the budget and program fees will be heavily impacted by the statutory increases to the minimum wage, as the Department employs a large number of seasonal workers throughout the year such as day camp staff, lifeguards, and ice rink guards. The impact of the minimum wage increases over a three-year period is projected to be approximately \$225,000.

## **Recommendations**

### ***1) Accounting for Expenses***

Currently, expenses are split between the special revenue fund and the general fund. Staff recommends that one of the following three accounting methods be adopted moving forward:

- All expenses to be accounted for in the general fund
- All expenses to be accounted for in the special revenue fund
- All expenses to be accounted for in the general fund, with the exception of the golf course.

### ***2) Funding for Community Use Items***

Because the administrative staff supports the work of the entire department, the salaries and benefits associated with those positions are more appropriately accounted for in the general fund. Similarly, the facilities at the Simsbury Farms Recreation Complex are public buildings; they are open to the entire community, and the operational expenses are not tied only to fee-based programs.

The cost recovery for the Culture, Park Recreation Department programming should be based on advertising, instruction, materials/programming supplies, transportation, and related items. In addition, it is recommended that the Town begin recognizing the aquatic and ice rink facility as a public service (like other parks and public amenities where we do not charge an entrance fee), not a net revenue source to the fund. The cost recovery for this facility should include items such as the cost of lifeguards, skateguards, program and training materials, and advertising. As the state's minimum wage increases it will not be feasible to operate this facility at break even if the utilities/maintenance and administrative costs are not covered in the general fund. The Culture, Parks and Recreation Commission has expressed support for this concept.

Below are some options for sharing a portion of the community use expenditures with the general fund:

1. Choose from one or more of the below community use expenditures to be paid for by or moved to the general fund:
  - a. 70% of the salaries and benefits of the Director of Culture, Parks and Recreation and Administrative Secretary – estimated at \$166,000;
  - b. 100% of the salary and benefits for the Recreation Supervisor – estimated at \$124,000;
  - c. Simsbury Farms utility and facility costs – estimated at \$167,500.

2. Increase the general fund contribution to the Fund to equal 20-30% of the total Parks and Recreation Special Revenue Fund budget.<sup>4</sup>

### ***3) Golf Course Management***

Both the restaurant and the golf pro contracts are due to expire in the next year. To be in compliance with our purchasing policy, RFQs for both services will need to be conducted in 2020. While not recommended by staff, another alternative would be to issue a RFQ for full contracted services of the golf course, including management and maintenance. This would be a significant shift from existing practice and may negatively impact customer service, customer satisfaction, and quality of maintenance.

### ***4) Reconvene the Parks and Recreation Special Revenue Fund Work Group***

This work group, comprised of two member of the Board of Selectmen, two members of the Board of Finance, and two members of Culture, Parks and Recreation, should be reconvened to review these recommendations.

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<sup>4</sup> Amount to be determined through additional policy discussions and analysis.

**APPENDIX A - SURVEY OF TOWNS WITH REVENUE FUNDS**

<b>Town</b>	<b>Population</b>	<b>Positions in Revenue Fund</b>	<b>Positions in General Fund</b>	<b>Benefits Fund: Revenue or General</b>	<b>Utility Costs Fund: Revenue or General</b>
Avon	18,000	Part-time administrative clerk; 7 aquatics staff; 1 certified lifeguard trainer; 4 part-time program staff; 2 facility attendants	Director; administrative coordinator; senior center coordinator and clerk; 11 camp staff; 7 program supervisors; 1 seasonal office assistant; 17 lifeguards; 2 gate attendants; 8 WSI's; 1 facility attendant	General (sick time in Revenue)	General
Berlin	21,000	All program instructors/supervisors	All full-time positions; part-time positions for special events; community center supervisors; summer camp staff; winter basketball staff; office help; aquatics staff; winter basketball and volleyball staff	General (Social Security and WC in Revenue)	General
Bloomfield	20,000	All adult program instructors; some part-time staff	All full-time staff; 40% of after school program staff; half of summer camp staff, pool staff, and night building supervisors.	General	General
Bristol	60,000	Program instructors run out of revenue fund, including yoga, teen adventure camp, little explorers camp, and other programs	All full-time staff; part-time and seasonal staff for the pools, some recreation programs, and main camp	General	General
Canton	10,000	Part-time recreation coordinator; 16% of director salary; 30% of recreation supervisor salary; all camp counselor and swim instructors	84% of director's salary; 70% of recreation supervisor salary; all lifeguards and pool staff (except WSI)	Revenue	Revenue
Cheshire	30,000	Seasonal employees only	Director; recreation supervisors; parks maintainers; administrative assistant; aquatics staff	General	
Colchester	16,500	Recreation specialist	Director; recreation supervisor	Revenue	General
Darien	21,887	None	All staff except contracted instructors	General	General
East Hartford	50,319	None, with the exception of select seasonal	Director; assistant director; recreation supervisors; full-time office administrator; part-time office administrator	General	General
Easton	7,000	Program staff	Director; programmer; maintenance staff; after school director; department secretary	General	General
Enfield	44,585	All seasonals except lifeguards	Recreation Manager, FT Secretary, PT Program Coordinator, Deputy Director of Recreation Services	General	General



**APPENDIX A - SURVEY OF TOWNS WITH REVENUE FUNDS**

<b>Town</b>	<b>Population</b>	<b>Positions in Revenue Fund</b>	<b>Positions in General Fund</b>	<b>Benefits Fund: Revenue or General</b>	<b>Utility Costs Fund: Revenue or General</b>
Fairfield	60,000	Approximately 200 seasonal positions	Director; assistant director; account clerk; secretary; recreation coordinators; golf superintendent; assistant greens keeper; 2 foremen; mechanic	General	General
Farmington	25,572	All seasonal part-time program staff; full-time recreation program assistant; 50% of recreation supervisor salary	50% of recreation supervisor salary	Revenue	General
Glastonbury	34,500	All part-time recreation staff, excluding pool operations and teen center; one part-time office staff	All full-time recreation and parks staff; lifeguard for open swim only; teen center	General	General
Granby	11,300	1 full-time program supervisor and all part-time and seasonal positions	Director's salary	General	General
Haddam-Killingworth	13,000	None	Director; recreation supervisor; director of childcare; administrative assistant; all seasonal and part-time employees	General	General
Portland	9,000	All part-time	All full-time staff	Split	Revenue
Rocky Hill	20,000	All part-time instructors and seasonal staff	All full-time parks and recreation staff; office staff; and seasonal park department staff	General	General
Simsbury	24,400	Recreation supervisors; golf maintainece staff; 70% of director and administrative secretary salaries; all part time golf and recreation seasonal employees	30% of salary for director and administrative secretary salaries; full-time parrks maintenance taff; parks seasonals	Revenue	Revenue
South Windsor	26,000	Seasonal; part-time; full-time customer service rep; full-time administrative operations manager; 10% of the remaining 7 full-time employees	Director; assistant director; parks superintendent; maintainers; recreation supervisor; administrative secretary	General	Revenue
Southington	43,500	All instructors and seasonal employees	Director; secretary; pool staff; summer youth theater staff; summer concert staff	General	General
Tolland	15,000	Full time administrative assistant; all recreational part time staff	Director	General	Revenue
Torrington	34,500	Sub-contractors only	Superintendent of parks and rec; secretary; part-time office assistants; teen center staff; building attendants; summer playground staff; pool staff; parks foreman; parks maintainers	General	General

**APPENDIX A - SURVEY OF TOWNS WITH REVENUE FUNDS**

<b>Town</b>	<b>Population</b>	<b>Positions in Revenue Fund</b>	<b>Positions in General Fund</b>	<b>Benefits Fund: Revenue or General</b>	<b>Utility Costs Fund: Revenue or General</b>
Wallingford	46,000	Program instructors; event staff; part-time fitness supervisor; part-time recreation program specialist	Director; superintendent of recreation; programs specialist; executive secretary; senior clerk; 2 part-time maintainers; 11 part-time clerks; 63 playground staff; pool supervisor; assistant pool supervisor; 15 lifeguards	General	General
West Hartford	63,268	10% of director, 25% of leisure services manager, 33% of admin, 10% of maint. mgr, 40% of ground maint, skating rink 2 FT staff (100%), Golf staff (5) 100%, additionally seasonal golf and rink	85% of director, 75% of leisure services mgr, 67% of admin, 80% of maint. mgr, 60% of grounds maint., Sr. Center Mgrs. (2) 100%, Comm. Ctr. Mgr (1) 100%, Admin. 100%, Admin Comm. Ctr.(1) 100%	Revenue	Revenue



# Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

## Board of Finance Agenda Item Submission Form

- Title of Submission:** Budget Status Report as of December 31, 2019
- Date of Board Meeting:** January 21, 2020
- Individual or Entity Making the Submission:**  
Amy Meriwether, Finance Director
- Action Requested of the Board of Finance:**  
No action is requested for this agenda item.
- Summary of Submission:**

### General Fund Overview

As of December 31, 2019, revenues total \$62,717,399 or 62% of the budget. Insurance refunds totaling \$59,423 exceeded budgetary estimates of \$27,500 by \$31,923. All other revenues are proceeding in accordance with budget.

As of December 31, 2019, expenditures total \$41,033,007 or 40% of budget. Expenditures are proceeding in accordance with budget with the exception of legal services, specifically labor and employment related legal services. These services were budgeted at \$40,000. As of December 31, 2019, actual expenditures total \$64,952, exceeding budgetary estimates by \$24,952. Due to a number of the pending labor related matters to be resolved by spring, expenditures will continue to be monitored and updated estimates provided in the next budget status report.

### Capital Funds Overview

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

### Parks and Recreation (Simsbury Farms) Fund

Parks and Recreation fund revenues exceeded expenditures by \$147,501 as of December 31, 2019. Fund balance increased from \$53,201 to \$200,702.

Current year revenues exceeded revenues for the same period in the prior year by \$486,636. This is due to the reversal of the deferred revenue recorded at the end of the 2018/2019 fiscal year end. Comparatively, current year revenues exceeded revenues for the same period in the prior year by \$219,382. This is due to an additional contribution from the General Fund of \$80,000 and increased Golf fees of \$136,872.

Current year expenditures were \$55,805 less than the same period in the prior year. Complex Maintenance and Golf Course expenditures increased \$11,201 and \$17,488, respectively, while Special Program and Simsbury Farms Administration expenditures decreased \$53,451 and \$31,043 respectively. Decreases reflect a budgeted staffing decrease and timing of payments with respect to pension and insurance costs.

#### Health Insurance Fund

The Health Insurance Fund revenues exceeded expenditures by \$2,610,414 as of December 31, 2019. Fund balance increased from \$1,567,407 to \$4,177,821, which is due to the \$850,000 contribution from the General Fund and less than expected claims activity to date. Reserves as of December 31, 2019 totaled \$4,897,338, or 33% of expected claims. The percent of expected claims is expected to decrease as the year progresses and additional claims are expensed. The Town's health insurance consultants recommend reserves at 20-25% of expected claims. The Fund is in a much improved and stable position.

#### Sewer Use Fund

The Sewer Use Fund revenues exceeded expenditures by \$1,556,394 as of December 31, 2019. Fund balance increased from \$6,406,424 to \$7,962,818. This is mainly due to 88% of revenues being received while only 44% of expenditures have been incurred.

#### **6. Financial Impact:**

None

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

- General Fund Statement of Revenues
- General Fund Statement of Expenditures
- Simsbury Farms Statement of Revenues, Expenditures and Changes in Fund Balance
- Health Insurance Fund Statement of Revenues, Expenditures and Changes in Fund Balance
- Residential Property Statement of Revenues, Expenditures and Changes in Fund Balance
- Sewer Use Fund Statement of Revenues, Expenditures and Changes in Fund Balance
- Sewer Assessment Fund
- Special Revenue Funds Statement of Revenues, Expenditures and Changes in Fund Balance
- Trust Funds Statement of Revenues, Expenditures and Changes in Fund Balance
- Pension 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 December 31, 2019**

	<b>2020 Budget</b>	<b>2020 Actual</b>	<b>Budget Variance</b>	<b>Percent of Budget</b>	<b>Dec 31 Estimated</b>	<b>Estimated Variance</b>
<b>General Government</b>						
Tax Department	\$ 91,358,661	\$ 59,285,112	\$ (32,073,549)	65%	\$ 54,815,197	\$ 4,469,915
Building Department	651,000	336,918	(314,082)	52%	260,400	76,518
Finance Department	623,631	566,159	(57,472)	91%	339,483	226,676
Town Clerk	592,125	438,531	(153,594)	74%	296,063	142,469
Town Manager's Office	286,155	184,158	(101,997)	64%	186,655	(2,497)
Information Technology	170,262	73,531	(96,731)	43%	85,131	(11,600)
Land Use Commission	30,000	9,813	(20,187)	33%	15,000	(5,187)
Insurance Refunds	27,500	59,423	31,923	216%	59,423	-
Assessor's Office	7,000	5,736	(1,264)	82%	7,000	(1,264)
<b>Total General Government</b>	<b>93,746,334</b>	<b>60,959,382</b>	<b>(32,786,952)</b>	<b>65%</b>	<b>56,064,352</b>	<b>4,895,031</b>
<b>Public Safety</b>						
Police Department	177,863	66,565	(111,298)	37%	70,650	(4,085)
Animal Control	500	260	(240)	52%	250	10
<b>Total Public Safety</b>	<b>178,363</b>	<b>66,825</b>	<b>(111,538)</b>	<b>37%</b>	<b>70,900</b>	<b>(4,075)</b>
<b>Public Works</b>						
Engineering	20,050	149	(19,901)	1%	50	99
Eno Memorial Hall	15,000	3,800	(11,200)	25%	7,500	(3,700)
Highway Department	5,000	-	(5,000)	0%	2,500	(2,500)
Landfill	2,000	520	(1,480)	0%	1,000	(480)
<b>Total Public Works</b>	<b>42,050</b>	<b>4,469</b>	<b>(37,581)</b>	<b>11%</b>	<b>11,050</b>	<b>(6,581)</b>
<b>Health &amp; Welfare</b>						
Elderly/Handicapped Transport	40,050	3,352	(36,698)	8%	3,000	352
<b>Total Health &amp; Welfare</b>	<b>40,050</b>	<b>3,352</b>	<b>(36,698)</b>	<b>8%</b>	<b>3,000</b>	<b>352</b>
<b>Culture &amp; Recreation</b>						
Charges for Services	211,456	93,635	(117,821)	44%	105,728	(12,093)
Library	26,940	10,648	(16,292)	40%	13,470	(2,822)
Community Gardens	2,675	-	(2,675)	0%	-	-
Miscellaneous	2,500	413	(2,087)	17%	1,250	(837)
Memorial Pools & Fields	1,500	2,291	791	153%	375	1,916
<b>Total Culture &amp; Recreation</b>	<b>245,071</b>	<b>106,988</b>	<b>(138,083)</b>	<b>44%</b>	<b>120,823</b>	<b>(13,835)</b>
<b>Education</b>						
Board of Education	6,225,964	1,576,383	(4,649,581)	25%	1,556,491	19,892
<b>Total Education</b>	<b>6,225,964</b>	<b>1,576,383</b>	<b>(4,649,581)</b>	<b>25%</b>	<b>1,556,491</b>	<b>19,892</b>
<b>Intergovernmental</b>						
Transfer In - Designated Fund Balance	850,000	-	(850,000)	0%	-	-
Transfer In - Belden Trust	7,000	7,000	-	100%	7,000	-
<b>Total Intergovernmental</b>	<b>857,000</b>	<b>-</b>	<b>(857,000)</b>	<b>0%</b>	<b>7,000</b>	<b>-</b>
<b>Total Revenues</b>	<b>\$ 101,334,832</b>	<b>\$ 62,717,399</b>	<b>\$ (38,617,433)</b>	<b>62%</b>	<b>\$ 57,833,616</b>	<b>4,890,784</b>

**Town of Simsbury  
General Fund  
Statement of Expenditures  
For the Period Ended December 31, 2019  
With Comparative Totals For the Period Ended December 31, 2018**

	<u>2020 Budget</u>	<u>2020 Actual</u>	<u>Budget Variance</u>	<u>Percent of Budget</u>	<u>2019 Actual</u>	<u>Actuals Variance</u>
<b>General Government</b>						
Town Manager's Office	\$ 467,648	\$ 240,808	\$ (226,840)	51%	\$ 233,283	\$ 7,524
Planning Department	374,593	134,689	(239,904)	36%	148,674	(13,985)
Finance Department	369,851	163,526	(206,325)	44%	155,540	7,986
Information Technology	330,380	123,039	(207,341)	37%	80,778	42,261
Building Department	278,894	133,520	(145,374)	48%	134,120	(600)
Assessor's Office	278,886	115,253	(163,633)	41%	126,547	(11,294)
Town Clerk	232,295	104,460	(127,835)	45%	104,515	(54)
Tax Department	179,310	91,794	(87,516)	51%	92,356	(561)
Legal Services	151,000	114,812	(36,188)	76%	66,656	48,156
Elections Administration	125,521	55,161	(70,360)	44%	72,687	(17,526)
Community Services	119,068	80,802	(38,266)	68%	83,872	(3,070)
Administrative Services	97,166	42,286	(54,880)	44%	39,758	2,528
Board of Finance	45,700	35,940	(9,760)	79%	35,715	224
Economic Development Commission	45,150	45,000	(150)	100%	45,000	-
Land Use Commission	23,500	4,520	(18,980)	19%	4,599	(79)
Regional Probate Court	9,501	-	(9,501)	0%	-	-
Public Buildings Commission	1,625	1,041	(584)	64%	765	276
Tourism Commission	500	30	(470)	6%	-	30
Historic District Commission	-	-	-	#DIV/0!	61	(61)
<b>Total General Government</b>	<u>3,130,588</u>	<u>1,486,681</u>	<u>(1,643,907)</u>	<u>47%</u>	<u>1,424,927</u>	<u>61,753</u>
<b>Public Safety</b>						
Police Department	4,640,132	2,352,737	(2,287,395)	51%	2,279,324	73,413
Dispatch	556,770	260,124	(296,646)	47%	-	260,124
Animal Control	71,176	34,713	(36,463)	49%	34,588	125
Emergency Management	6,685	-	(6,685)	0%	4,853	(4,853)
<b>Total Public Safety</b>	<u>5,274,763</u>	<u>2,647,574</u>	<u>(2,627,189)</u>	<u>50%</u>	<u>2,318,765</u>	<u>328,809</u>
<b>Public Works</b>						
Highway Department	3,006,827	1,434,443	(1,572,384)	48%	1,381,922	52,520
Buildings & Maintenance	496,035	223,023	(273,012)	45%	225,529	(2,506)
Engineering	283,274	95,184	(188,090)	34%	128,834	(33,650)
Public Works Administration	277,074	129,212	(147,862)	47%	118,807	10,405
Town Office Buildings	150,855	46,540	(104,315)	31%	33,176	13,364
Library	131,350	62,704	(68,646)	48%	41,644	21,060
Eno Memorial Hall	76,675	23,575	(53,100)	31%	19,093	4,482
Landfill	69,000	4,103	(64,897)	6%	57,578	(53,474)
Other Buildings	30,863	6,797	(24,066)	22%	7,790	(993)
<b>Total Public Works</b>	<u>4,521,953</u>	<u>2,025,580</u>	<u>(2,496,373)</u>	<u>45%</u>	<u>2,014,372</u>	<u>11,209</u>
<b>Health &amp; Welfare</b>						
Social Service Administration	297,749	116,366	(181,383)	39%	102,285	14,081
Transportation Services	166,150	53,109	(113,041)	32%	42,128	10,981
Senior Center Services	153,567	73,182	(80,385)	48%	82,958	(9,776)
Health Department	150,960	75,480	(75,480)	50%	67,120	8,361
<b>Total Health &amp; Welfare</b>	<u>768,426</u>	<u>318,137</u>	<u>(450,289)</u>	<u>41%</u>	<u>294,491</u>	<u>23,646</u>
<b>Culture &amp; Recreation</b>						
Library	1,484,705	694,640	(790,065)	47%	753,000	(58,360)
Parks & Open Space	815,135	371,093	(444,042)	46%	307,707	63,386
Memorial Pool	55,458	46,252	(9,206)	83%	38,619	7,633
Recreation Administration	53,422	24,948	(28,474)	47%	24,336	612
Memorial Field	28,364	7,857	(20,507)	28%	8,207	(350)
Beautification Committee	4,800	1,186	(3,614)	25%	1,935	(749)
<b>Total Culture &amp; Recreation</b>	<u>2,441,884</u>	<u>1,145,976</u>	<u>(1,295,908)</u>	<u>47%</u>	<u>1,133,804</u>	<u>12,172</u>

**Town of Simsbury  
General Fund  
Statement of Expenditures  
For the Period Ended December 31, 2019  
With Comparative Totals For the Period Ended December 31, 2018**

	<u>2020 Budget</u>	<u>2020 Actual</u>	<u>Budget Variance</u>	<u>Percent of Budget</u>	<u>2019 Actual</u>	<u>Actuals Variance</u>
Education						
Board of Education	71,427,410	25,296,366	(46,131,044)	35%	31,482,591	(6,186,225)
Total Education	<u>71,427,410</u>	<u>25,296,366</u>	<u>(46,131,044)</u>	<u>35%</u>	<u>31,482,591</u>	<u>(6,186,225)</u>
Intergovernmental						
Employee Benefits	5,616,733	3,363,075	(2,253,658)	60%	3,126,451	236,624
Transfer Out - Capital Projects	710,000	710,000	-	100%	1,741,500	(1,031,500)
Transfer Out - Health Insurance Fund	850,000	850,000	-	100%	-	850,000
Liability Insurance	464,726	402,394	(62,332)	87%	368,245	34,149
Transfer Out - Simsbury Farms	180,000	180,000	-	100%	100,000	80,000
Contingency Reserve	194,675	-	(194,675)	0%	1,000,000	(1,000,000)
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>6,031,859</u>	<u>(2,510,665)</u>	<u>71%</u>	<u>6,737,496</u>	<u>(705,637)</u>
Debt Service						
Principal	4,126,359	1,595,000	(2,531,359)	39%	1,595,000	-
Interest	1,100,925	485,833	(615,092)	44%	361,013	124,821
Total Debt Service	<u>5,227,284</u>	<u>2,080,833</u>	<u>(3,146,451)</u>	<u>40%</u>	<u>1,956,013</u>	<u>124,821</u>
<b>Total Expenditures</b>	<b>\$ <u>101,334,832</u></b>	<b>\$ <u>41,033,007</u></b>	<b>\$ <u>(60,301,825)</u></b>	<b><u>40%</u></b>	<b>\$ <u>47,362,459</u></b>	<b>\$ <u>(6,329,452)</u></b>

**Town of Simsbury  
Simsbury Farms  
Statement of Revenues, Expenditures and Changes in Fund Balance  
For the Period Ended December 31, 2019  
With Comparative Totals for the Period Ended December 31, 2018**

	<u>2020 Budget</u>	<u>2020 Actual</u>	<u>2019 Actual</u>	<u>Actual Variance</u>
<b>Revenues</b>				
Recreation Programs				
Special Programs	\$ 325,000	\$ 203,186	\$ 109,546	\$ 93,640
Day Camps	148,000	118,394	9,487	108,906
Miscellaneous	-	18	-	18
Total Recreation Programs	<u>473,000</u>	<u>321,597</u>	<u>119,034</u>	<u>202,564</u>
Simsbury Farms Complex				
Skating	202,466	67,064	77,712	(10,648)
Simsbury Farms Pools	183,000	85,172	46,543	38,628
Vending	23,500	13,473	14,965	(1,492)
Court Rental	23,000	19,273	20,555	(1,282)
Apple Barn Rental	4,000	3,079	1,642	1,437
Miscellaneous	1,000	-	20	(20)
Total Simsbury Farms Complex	<u>436,966</u>	<u>188,060</u>	<u>161,438</u>	<u>26,623</u>
Golf Course				
Golf Course Fees	890,587	479,577	342,705	136,872
Golf Surcharge	46,104	31,389	15,091	16,298
Restaurant	-	18,550	-	
Donations	-	8,460	-	
Miscellaneous	26,500	270	3,000	(2,730)
Total Golf Course	<u>963,191</u>	<u>538,246</u>	<u>360,796</u>	<u>177,450</u>
Intergovernmental				
Transfer In - General Fund	180,000	180,000	100,000	80,000
Total Intergovernmental	<u>180,000</u>	<u>180,000</u>	<u>100,000</u>	<u>80,000</u>
<b>Total Revenues</b>	<b><u>2,053,157</u></b>	<b><u>1,227,903</u></b>	<b><u>741,267</u></b>	<b><u>486,636</u></b>
<b>Expenditures</b>				
Golf Course	946,365	490,008	472,520	17,488
Simsbury Farms Complex	498,634	277,200	266,000	11,201
Special Programs	373,201	215,776	269,227	(53,451)
Simsbury Farms Administration	234,081	97,418	128,461	(31,043)
<b>Total Expenditures</b>	<b><u>2,052,281</u></b>	<b><u>1,080,402</u></b>	<b><u>1,136,207</u></b>	<b><u>(55,805)</u></b>
<b>Net Change in Fund Balance</b>	<b>876</b>	<b>147,501</b>	<b>(394,940)</b>	
Fund Balance - 7/1	<u>53,201</u>	<u>53,201</u>	<u>32,971</u>	
Fund Balance - 12/31	<u>\$ 54,077</u>	<u>\$ 200,702</u>	<u>\$ (361,969)</u>	
Fund Balance Breakdown:				
Designated for Golf		53,201	31,790	
Unassigned		-	1,181	



**Town of Simsbury**  
**Health Insurance Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the Period Ended December 31, 2019**  
**With Comparative Totals For the Period Ended December 31, 2018**

	<b>2020 Budget</b>	<b>2020 Actual</b>	<b>Budget Variance</b>	<b>2019 Actual</b>	<b>Actuals Variance</b>
<b>Revenues</b>					
Premiums	\$ 15,332,739	\$ 7,396,596	\$ (7,936,143)	\$ 6,857,386	\$ 539,210
H.S.A Funding	569,000	301,900	(267,100)	263,366	38,534
Rx Reimbursement	484,243	-	(484,243)	2,375	(2,375)
Insurance Refunds	-	-	-	41,021	(41,021)
Miscellaneous	-	1,049	1,049	-	1,049
<b>Total Revenues</b>	<b>16,385,982</b>	<b>7,699,546</b>	<b>(8,686,436)</b>	<b>7,164,148</b>	<b>535,398</b>
<b>Expenditures</b>					
Claims	14,822,691	5,174,005	(9,648,686)	6,847,253	(1,673,248)
H.S.A Funding	569,000	298,500	(270,500)	276,267	22,233
ASO Fees/Admin Fees	454,316	222,907	(231,409)	223,382	(475)
Stop Loss Insurance	539,975	243,720	(296,255)	291,287	(47,567)
<b>Total Expenditures</b>	<b>16,385,982</b>	<b>5,939,132</b>	<b>(10,446,850)</b>	<b>7,638,189</b>	<b>(1,699,057)</b>
<b>Operating Transfers</b>					
Transfer In	850,000	850,000	-	1,000,000	(150,000)
<b>Total Operating Transfers</b>	<b>850,000</b>	<b>850,000</b>	<b>-</b>	<b>1,000,000</b>	<b>(150,000)</b>
<b>Net Change in Fund Balance</b>	<b>850,000</b>	<b>2,610,414</b>	<b>1,760,414</b>	<b>525,959</b>	<b>2,084,455</b>
<b>Fund Balance - 7/1</b>	<b>1,567,407</b>	<b>1,567,407</b>		<b>(122,695)</b>	
<b>Fund Balance - 12/31</b>	<b>\$ 2,417,407</b>	<b>\$ 4,177,821</b>		<b>\$ 403,264</b>	
IBNR Liability Balance	719,517	719,517		1,865,007	
Fund Balance	2,417,407	4,177,821		403,264	
<b>Total Reserve</b>	<b>3,136,924</b>	<b>4,897,338</b>		<b>2,268,271</b>	

**Town of Simsbury**  
**Residential Rental Property Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the Period Ended December 31, 2019**  
**With Comparative Totals For the Period Ended December 31, 2018**

	<u>2020 Budget</u>	<u>2020 Actual</u>	<u>Budget Variance</u>	<u>2019 Actual</u>	<u>Actuals Variance</u>
<b>Revenues</b>					
Rental Income	\$ 64,638	\$ 34,880	\$ (29,758)	\$ 38,425	\$ (3,545)
<b>Total Revenues</b>	<b>64,638</b>	<b>34,880</b>	<b>(29,758)</b>	<b>38,425</b>	<b>(3,545)</b>
<b>Expenditures</b>					
Operating					
Contractual Services	15,450	3,180	(12,270)	3,750	(570)
Facilities Maintenance	5,500	(210)	(5,710)	2,548	(2,758)
Building Improvements	2,500	17,000	14,500	2,950	14,050
Water Charges	1,350	542	(808)	325	216
Sewer Use Fees	1,300	968	(332)	1,143	(175)
Equipment Maintenance	1,250	1,187	(63)	-	1,187
Electric	1,000	-	(1,000)	-	-
Building Supplies	500	-	(500)	-	-
Total Operating	<u>28,850</u>	<u>22,666</u>	<u>(6,184)</u>	<u>10,716</u>	<u>11,950</u>
Debt Service					
Principal	8,111	4,035	(4,076)	3,995	40
Interest	411	226	(185)	266	(40)
Total Debt Service	<u>8,522</u>	<u>4,261</u>	<u>(4,261)</u>	<u>4,261</u>	<u>(0)</u>
<b>Total Expenditures</b>	<b>37,372</b>	<b>26,927</b>	<b>(10,445)</b>	<b>14,977</b>	<b>11,950</b>
<b>Net Change in Fund Balance</b>	<b>27,266</b>	<b>7,953</b>	<b>(19,313)</b>	<b>23,448</b>	<b>(15,495)</b>
<b>Fund Balance - 7/1</b>	<b>340,995</b>	<b>340,995</b>		<b>303,322</b>	
<b>Fund Balance - 12/31</b>	<b>\$ 368,261</b>	<b>\$ 348,947</b>		<b>\$ 326,770</b>	

**Town of Simsbury**  
**Sewer Use Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the Period Ended December 31, 2019**  
**With Comparative Totals For the Period Ended December 31, 2018**

	<b>2020</b>	<b>2020</b>	<b>Budget</b>	<b>Percent of</b>	<b>2019</b>	<b>Actuals</b>
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>Revenues</b>						
Assessments	\$ 3,049,278	\$ 2,824,173	\$ (225,105)	93%	\$ 2,485,718	\$ 338,455
WPCA Fees	479,623	346,955	(132,668)	72%	301,061	45,894
Intergovernmental Revenues	409,927	229,424	(180,503)	56%	204,964	24,461
Interest & Liens	25,000	16,065	(8,935)	64%	15,738	327
Miscellaneous Grant	10,000	50,325	40,325	503%	10,037	40,288
Interest on Investments	7,997	44,745	36,748	560%	6,249	38,497
Miscellaneous	-	294	294	0%	20	274
<b>Total Revenues</b>	<b>3,981,825</b>	<b>3,511,981</b>	<b>(469,844)</b>	<b>88%</b>	<b>3,023,786</b>	<b>488,195</b>
<b>Expenditures</b>						
<b>Operating</b>						
Salaries & Wages	894,568	363,478	(531,090)	41%	378,084	(14,606)
Utilities	512,770	157,487	(355,283)	31%	199,315	(41,828)
Benefits	433,735	245,318	(188,417)	57%	250,601	(5,283)
Supplies	132,290	31,852	(100,438)	24%	48,442	(16,590)
Public Agency Support	114,483	114,483	-	100%	110,917	3,566
Machinery & Equipment	88,500	4,260	(84,240)	5%	9,201	(4,941)
Program Services	69,026	24,798	(44,228)	36%	29,805	(5,008)
Consultant	48,000	14,335	(33,665)	30%	662	13,673
Sewer Extensions	32,000	-	(32,000)	0%	4,989	(4,989)
Equipment & Vehicle Maintenance	30,240	4,007	(26,233)	13%	11,897	(7,890)
Insurance	24,063	-	(24,063)	0%	21,876	(21,876)
Facilities Maintenance	17,400	12,242	(5,158)	70%	4,535	7,707
Travel & Conferences	5,565	536	(5,029)	10%	545	(8)
Dues & Subscriptions	1,500	185	(1,315)	12%	345	(160)
<b>Total Operating</b>	<b>2,404,140</b>	<b>972,983</b>	<b>(1,429,842)</b>	<b>40%</b>	<b>1,071,215</b>	<b>(98,232)</b>
<b>Debt Service</b>						
Principal	960,452	538,695	(421,758)	56%	528,036	10,658
Interest	304,755	93,909	(210,846)	31%	104,567	(10,658)
<b>Total Debt Service</b>	<b>1,265,207</b>	<b>632,604</b>	<b>-</b>	<b>50%</b>	<b>632,604</b>	<b>0</b>
<b>Total Expenditures</b>	<b>3,669,347</b>	<b>1,605,587</b>	<b>(2,063,760)</b>	<b>44%</b>	<b>1,703,819</b>	<b>(98,232)</b>
<b>Operating Transfers</b>						
Transfers Out	450,000	350,000	(100,000)	0%	430,000	(80,000)
<b>Total Operating Transfers</b>	<b>450,000</b>	<b>350,000</b>	<b>(100,000)</b>	<b>0%</b>	<b>430,000</b>	<b>(80,000)</b>
<b>Net Change in Fund Balance</b>	<b>762,478</b>	<b>1,556,394</b>	<b>793,916</b>		<b>889,967</b>	
<b>Fund Balance - 7/1</b>	<b>6,406,424</b>	<b>6,406,424</b>			<b>4,938,189</b>	
<b>Fund Balance - 12/31</b>	<b>\$ 7,168,902</b>	<b>\$ 7,962,818</b>			<b>\$ 5,828,156</b>	

**Town of Simsbury**  
**Sewer Assessment Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the Period Ended December 31, 2019**  
**With Comparative Totals for the Period Ended December 31, 2018**

	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>	<u>Variance</u>
<b>Revenues</b>			
Assessments	\$ 135,381	\$ 122,480	\$ (12,901)
Interest & Liens	18,545	12,772	(5,774)
Interest on Investments	11,898	5,934	(5,964)
	<u>165,825</u>	<u>141,186</u>	<u>(24,639)</u>
<b>Total Revenues</b>			
<b>Expenditures</b>	-	-	-
<b>Net Change in Fund Balance</b>	<b>165,825</b>	<b>141,186</b>	<b>(24,639)</b>
<b>Fund Balance - 7/1</b>	<u>1,146,957</u>	<u>1,501,879</u>	
<b>Fund Balance - 12/31</b>	<u>\$ 1,312,782</u>	<u>\$ 1,643,064</u>	

**Town of Simsbury**  
**Special Revenue Funds**  
**Revenues, Expenditures and Changes in Fund Balance**  
**For the Period Ended December 31, 2019**

	<u>Library Programs</u>	<u>Police Community Services</u>	<u>Police DUI Safety</u>	<u>Narcotics Task Force</u>	<u>D.A.R.E. Program</u>	<u>Police Block Grant</u>
<b>Revenues</b>						
Grants	\$ 1,000	\$ 3,817	\$ -	\$ -	\$ -	\$ -
Donations	8,324	1,992	-	-	-	-
Intergovernmental Revenues	-	-	-	1,868	-	-
Charges for Services	-	-	-	-	-	-
Interest on Investments	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
<b>Total Revenues</b>	<b>9,324</b>	<b>5,810</b>	<b>-</b>	<b>1,868</b>	<b>-</b>	<b>-</b>
<b>Expenditures</b>						
Contractual Services	2,642	-	-	-	-	-
Supplies & Materials	21,829	-	-	2,996	-	-
Program Services	-	3,817	-	-	-	-
Facilities Maintenance	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Public Agency Support	-	523	-	-	-	-
Machinery & Equipment	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>24,470</b>	<b>4,341</b>	<b>-</b>	<b>2,996</b>	<b>-</b>	<b>-</b>
<b>Operating Transfers</b>						
Transfers Out	-	-	-	-	-	-
<b>Total Operating Transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(15,147)</b>	<b>1,469</b>	<b>-</b>	<b>(1,128)</b>	<b>-</b>	<b>-</b>
<b>Fund Balance - 7/1</b>	<b>90,283</b>	<b>21,003</b>	<b>33,142</b>	<b>20,740</b>	<b>1,243</b>	<b>9,704</b>
<b>Fund Balance - 12/31</b>	<b>\$ 75,136</b>	<b>\$ 22,472</b>	<b>\$ 33,142</b>	<b>\$ 19,612</b>	<b>\$ 1,243</b>	<b>\$ 9,704</b>

**Town of Simsbury**  
**Special Revenue Funds**  
**Revenues, Expenditures and Changes in Fund Balance**  
**For the Period Ended December 31, 2019**

	<u>Police Vehicles</u>	<u>Police Special Duty</u>	<u>Social Services Programs</u>	<u>Community Development Grant</u>	<u>Town Aid Road</u>
<b>Revenues</b>					
Grants	\$ -	\$ -	\$ 4,000	\$ -	\$ -
Donations	-	-	28,815	-	-
Intergovernmental Revenues	-	-	-	-	-
Charges for Services	-	264,894	-	-	-
Interest on Investments	-	-	-	-	-
Miscellaneous	10,000	-	-	-	-
<b>Total Revenues</b>	<b>10,000</b>	<b>264,894</b>	<b>32,815</b>	<b>-</b>	<b>-</b>
<b>Expenditures</b>					
Contractual Services	-	221,585	200	-	-
Supplies & Materials	-	(3)	3,129	-	-
Program Services	-	-	3,915	-	-
Facilities Maintenance	-	-	-	-	-
Utilities	-	-	-	-	-
Public Agency Support	-	-	-	-	-
Machinery & Equipment	-	-	-	-	16,368
<b>Total Expenditures</b>	<b>-</b>	<b>221,582</b>	<b>7,244</b>	<b>-</b>	<b>16,368</b>
<b>Operating Transfers</b>					
Transfers Out	-	(51,520)	-	-	(343,500)
<b>Total Operating Transfers</b>	<b>-</b>	<b>(51,520)</b>	<b>-</b>	<b>-</b>	<b>(343,500)</b>
<b>Net Change in Fund Balance</b>	<b>10,000</b>	<b>(8,208)</b>	<b>25,571</b>	<b>-</b>	<b>(359,868)</b>
<b>Fund Balance - 7/1</b>	<b>44,632</b>	<b>309,555</b>	<b>126,331</b>	<b>233,142</b>	<b>841,063</b>
<b>Fund Balance - 12/31</b>	<b>\$ 54,632</b>	<b>\$ 301,346</b>	<b>\$ 151,902</b>	<b>\$ 233,142</b>	<b>\$ 481,195</b>

**Town of Simsbury**  
**Special Revenue Funds**  
**Revenues, Expenditures and Changes in Fund Balance**  
**For the Period Ended December 31, 2019**

	<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>
<b>Revenues</b>					
Grants	\$ 7,500	\$ -	\$ -	\$ 24,766	\$ -
Donations	-	-	-	110	-
Intergovernmental Revenues	-	-	-	-	-
Charges for Services	14,476	-	3,972	-	-
Interest on Investments	-	462	-	-	-
Miscellaneous	-	-	-	-	-
<b>Total Revenues</b>	<b>21,976</b>	<b>462</b>	<b>3,972</b>	<b>24,876</b>	<b>-</b>
<b>Expenditures</b>					
Contractual Services	-	-	-	15,307	-
Supplies & Materials	-	-	-	-	-
Program Services	9,184	-	-	-	-
Facilities Maintenance	-	-	-	-	-
Utilities	-	-	-	-	-
Public Agency Support	-	-	-	-	-
Machinery & Equipment	1,980	-	-	-	-
<b>Total Expenditures</b>	<b>11,164</b>	<b>-</b>	<b>-</b>	<b>15,307</b>	<b>-</b>
<b>Operating Transfers</b>					
Transfers Out	-	-	-	-	-
<b>Total Operating Transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>10,812</b>	<b>462</b>	<b>3,972</b>	<b>9,569</b>	<b>-</b>
<b>Fund Balance - 7/1</b>	<b>10,686</b>	<b>128,148</b>	<b>68,753</b>	<b>76,588</b>	<b>8,826</b>
<b>Fund Balance - 12/31</b>	<b>\$ 21,499</b>	<b>\$ 128,610</b>	<b>\$ 72,725</b>	<b>\$ 86,157</b>	<b>\$ 8,826</b>

**Town of Simsbury**  
**Special Revenue Funds**  
**Revenues, Expenditures and Changes in Fund Balance**  
**For the Period Ended December 31, 2019**

	<u>Dog Park</u>	<u>Regional Probate</u>	<u>Clean Energy Task Force</u>	<u>Simsbury Celebrates</u>	<u>Field Recreation</u>
<b>Revenues</b>					
Grants	\$ -	\$ -	\$ -	\$ -	\$ -
Donations	1,005	-	-	19,933	-
Intergovernmental Revenues	-	15,234	-	-	-
Charges for Services	-	-	-	-	13,240
Interest on Investments	-	-	-	-	-
Miscellaneous	-	-	-	-	-
<b>Total Revenues</b>	<b>1,005</b>	<b>15,234</b>	<b>-</b>	<b>19,933</b>	<b>13,240</b>
<b>Expenditures</b>					
Contractual Services	330	3,304	-	15,128	-
Supplies & Materials	-	4,448	-	1,769	5,978
Program Services	-	-	-	-	560
Facilities Maintenance	-	-	-	-	-
Utilities	-	-	-	-	2,369
Public Agency Support	-	-	-	-	-
Machinery & Equipment	-	-	-	-	3,524
<b>Total Expenditures</b>	<b>330</b>	<b>7,752</b>	<b>-</b>	<b>16,897</b>	<b>12,431</b>
<b>Operating Transfers</b>					
Transfers Out	-	-	-	-	-
<b>Total Operating Transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>675</b>	<b>7,482</b>	<b>-</b>	<b>3,036</b>	<b>810</b>
<b>Fund Balance - 7/1</b>	<b>3,353</b>	<b>22,629</b>	<b>6,715</b>	<b>4,766</b>	<b>(443)</b>
<b>Fund Balance - 12/31</b>	<b>\$ 4,028</b>	<b>\$ 30,110</b>	<b>\$ 6,715</b>	<b>\$ 7,802</b>	<b>\$ 367</b>



**Town of Simsbury**  
**Special Revenue Funds**  
**Revenues, Expenditures and Changes in Fund Balance**  
**For the Period Ended December 31, 2019**

	<u>Simsbury Try-Athlon</u>	<u>MSP Senior Center</u>	<u>Youth Service Bureau</u>	<u>Simsbury 350th</u>
<b>Revenues</b>				
Grants	\$ -	\$ -	\$ 12,367	\$ -
Donations	-	30,187	-	21,250
Intergovernmental Revenues	-	-	-	-
Charges for Services	-	500	-	578
Interest on Investments	-	-	-	-
Miscellaneous	2,450	-	-	-
<b>Total Revenues</b>	<b>2,450</b>	<b>30,687</b>	<b>12,367</b>	<b>21,828</b>
<b>Expenditures</b>				
Contractual Services	300	935	-	-
Supplies & Materials	2,203	-	10,425	6,033
Program Services	2,486	18,213	-	-
Facilities Maintenance	-	-	-	-
Utilities	-	-	-	-
Public Agency Support	-	-	-	-
Machinery & Equipment	-	-	-	-
<b>Total Expenditures</b>	<b>4,989</b>	<b>19,148</b>	<b>10,425</b>	<b>6,033</b>
<b>Operating Transfers</b>				
Transfers Out	-	-	-	-
<b>Total Operating Transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(2,539)</b>	<b>11,539</b>	<b>1,942</b>	<b>15,795</b>
<b>Fund Balance - 7/1</b>	<b>13,428</b>	<b>14,465</b>	<b>4,204</b>	<b>-</b>
<b>Fund Balance - 12/31</b>	<b>\$ 10,890</b>	<b>\$ 26,005</b>	<b>\$ 6,146</b>	<b>\$ 15,795</b>

**Town of Simsbury  
Trust Funds  
Statement of Revenues, Expenditures and Changes in Fund Balance  
For the Period Ended December 31, 2019**

	<b>Eno Wood Trust</b>	<b>Horace Belden Trust</b>	<b>Julia Darling Trust</b>	<b>Kate Southwell Trust</b>
<b>Revenues</b>				
Trust Distributions	\$ -	\$ 48,371	\$ -	\$ -
Interest Income	-	-	-	-
<b>Total Revenues</b>	<b>-</b>	<b>48,371</b>	<b>-</b>	<b>-</b>
<b>Expenditures</b>				
Salaries & Benefits	-	-	-	4,678
Program Services	-	76,213	18,081	318
<b>Total Expenditures</b>	<b>-</b>	<b>76,213</b>	<b>18,081</b>	<b>4,997</b>
<b>Operating Transfers</b>				
Transfers Out	(21,000)	-	-	-
<b>Total Operating Transfers</b>	<b>(21,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(21,000)</b>	<b>(27,842)</b>	<b>(18,081)</b>	<b>(4,997)</b>
<b>Fund Balance - 7/1</b>	<b>103,630</b>	<b>135,497</b>	<b>27,723</b>	<b>24,675</b>
<b>Fund Balance - 12/31</b>	<b>\$ 82,630</b>	<b>\$ 107,654</b>	<b>\$ 9,642</b>	<b>\$ 19,679</b>

**Town of Simsbury**  
**Trust Funds**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the Period Ended December 31, 2019**

	<u>Eno Wood Trust</u>	<u>Horace Belden Trust</u>	<u>Julia Darling Trust</u>	<u>Kate Southwell Trust</u>	<u>Ellsworth Trust</u>
<b>Revenues</b>					
Trust Distributions	\$ -	\$ 48,371	\$ -	\$ -	\$ -
Interest Income	-	-	-	-	270
<b>Total Revenues</b>	<u>-</u>	<u>48,371</u>	<u>-</u>	<u>-</u>	<u>270</u>
<b>Expenditures</b>					
Salaries & Benefits	-	-	-	4,678	-
Program Services	-	76,213	18,081	318	-
<b>Total Expenditures</b>	<u>-</u>	<u>76,213</u>	<u>18,081</u>	<u>4,997</u>	<u>-</u>
<b>Operating Transfers</b>					
Transfers Out	(21,000)	-	-	-	-
<b>Total Operating Transfers</b>	<u>(21,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<b>(21,000)</b>	<b>(27,842)</b>	<b>(18,081)</b>	<b>(4,997)</b>	<b>270</b>
<b>Fund Balance - 7/1</b>	<u>103,630</u>	<u>135,497</u>	<u>27,723</u>	<u>24,675</u>	<u>23,040</u>
<b>Fund Balance - 12/31</b>	<u><u>\$ 82,630</u></u>	<u><u>\$ 107,654</u></u>	<u><u>\$ 9,642</u></u>	<u><u>\$ 19,679</u></u>	<u><u>\$ 23,310</u></u>

**Town of Simsbury**  
**Pension Trust Funds**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the Period Ended December 31, 2019**

	<u>General Government</u>	<u>Police</u>	<u>Board of Education</u>	<u>OPEB</u>
<b>Revenues</b>				
Contributions	\$ 1,157,826	\$ 767,702	\$ 1,287,202	\$ 484,778
Interest & Dividends	204,550	146,890	197,044	234,768
Change in Market Value	550,247	394,106	526,828	1,641,742
<b>Total Revenues</b>	<b><u>1,912,623</u></b>	<b><u>1,308,698</u></b>	<b><u>2,011,074</u></b>	<b><u>2,361,288</u></b>
<b>Expenditures</b>				
Retiree Payments	913,881	454,058	648,827	-
Admin Expenses	17,807	17,674	5,113	-
Custodian Fees	11,246	9,685	10,075	-
Securities Purchased	-	-	-	799,854
<b>Total Expenditures</b>	<b><u>942,934</u></b>	<b><u>481,417</u></b>	<b><u>664,016</u></b>	<b><u>799,854</u></b>
<b>Net Change in Fund Balance</b>	<b><u>969,689</u></b>	<b><u>827,282</u></b>	<b><u>1,347,059</u></b>	<b><u>1,561,434</u></b>
<b>Fund Balance - 7/1</b>	<b><u>24,955,570</u></b>	<b><u>17,688,088</u></b>	<b><u>23,749,717</u></b>	<b><u>16,687,117</u></b>
<b>Fund Balance - 12/31</b>	<b><u><u>\$ 25,925,259</u></u></b>	<b><u><u>\$ 18,515,369</u></u></b>	<b><u><u>\$ 25,096,775</u></u></b>	<b><u><u>\$ 18,248,551</u></u></b>

**Town of Simsbury**  
**Capital Project Fund**  
**Schedule of Expenditures Compared with Appropriations**  
**For the Period Ended December 31, 2019**

Inception Year	Expected Completion	Project	Appropriations			Expenditures			Encumbrances Dec 31, 2019	Uncommitted Balance Dec 31, 2019
			Balance	Current	Balance	Balance	Current	Balance		
			June 30, 2019	Year	Dec 31, 2019	June 30, 2019	Year	Dec 31, 2019		
<b>Sewer Fund Projects</b>										
FY10	2020	Project 2010 - Woodland Street Upgrade	\$ 260,000	\$ -	\$ 260,000	\$ 238,810	\$ -	\$ 238,810	\$ 5,000	\$ 16,190
FY16	2020	Sewer Main Ext - Woodland Street Upgrade	371,000		371,000	269,463	11,411	280,874	-	90,126
FY16	June 2020	Hopmeadow/Center Area Sewer repairs	135,000		135,000	-	-	-	-	135,000
FY16	Complete	Portable Generator	80,000		80,000	60,663	8,516	69,179	10,821	0
FY17	June 2020	Hopmeadow/Center Area Sewer Repairs	100,000		100,000	-	-	-	-	100,000
FY18	September 2020	36 Drake Hill Rd Dike Analysis	75,000		75,000	-	-	-	-	75,000
FY18	September 2020	Phosphorus Removal Analysis	150,000		150,000	-	-	-	-	150,000
FY18	FY22	Tariffville Area Sewer	100,000		100,000	-	-	-	-	100,000
FY18	September 2020	WPC Plan update	100,000		100,000	-	-	-	5,651	94,349
FY19	Re-evaluating	Jet/Flush Truck	175,000		175,000	-	-	-	-	175,000
FY19	FY22	Tariffville Sewer	100,000		100,000	-	-	-	-	100,000
FY19	Spring 2020	Primary Clarifier	75,000		75,000	19,895	-	19,895	-	55,105
FY19	Spring 2020	Plant H2O Sys Rehab	80,000		80,000	-	-	-	-	80,000
FY20	June 2020	Plan Logic Controllers	-	250,000	250,000	-	67,115	67,115	8,514	174,371
<b>Town Projects</b>										
FY13	June 2020	Town Security Measures	77,600		77,600	52,909	-	52,909	-	24,691
FY14	June 2020	Open Space - Betty Hudson Property	275,000		275,000	247,816	-	247,816	-	27,184
FY14	Completed	Senior/Community Center Design	321,699		321,699	163,596	-	163,596	1,962	156,141
FY15	August 2020	Bridge Improvements (Design-FY15)	115,000		115,000	67,393	606	67,998	4,041	42,961
FY15	August 2020	Technology Infrastructure	635,395		635,395	495,359	-	495,359	49,424	90,612
FY16	July 2020	Weatogue Planning Route 10 and Code Prep	57,000		57,000	-	-	-	-	57,000
FY16	July 2020	Town Hall Site and Safety Improvements	45,000		45,000	13,620	-	13,620	-	31,380
FY16	July 2020	Portable Generator / Generator Infrastructure	80,000		80,000	79,418	-	79,418	-	582
FY16	June 2020	Project Planning Fund	28,000		28,000	9,800	-	9,800	-	18,200
FY17	December 2023	Multi-Use Connections & Master Plan Updates	1,160,000		1,160,000	129,329	7,075	136,404	51,492	972,105
FY17/FY18	July 2020	Open Space Planning Improvements	705,410		705,410	110,819	491,885	602,704	87,048	15,658
FY17	June 2020	Street Lighting Purchase / Lighting Improvements	937,322		937,322	875,790	11,348	887,137	7,200	42,985
FY17/FY18	December 2020	Dam Evaluations and Repairs	220,000		220,000	108,105	31,291	139,395	9,109	71,495
FY17	February 2020	Public Works Complex Infrastructure Improvements	700,000		700,000	184,093	186,404	370,497	266,626	62,877
FY17	December 2020	Town Hall Site and Safety Improvements	385,000		385,000	4,673	-	4,673	43,000	337,327
FY17	June 2020	Portable Generator Infrastructure	175,000		175,000	74,773	80,122	154,895	1,500	18,605
FY17	December 2020	Land Use Studies	92,500		92,500	19,246	-	19,246	3,984	69,270
FY17	June 2020	Storage Building	65,000		65,000	11,750	24,897	36,647	-	28,353
FY18	June 2020	Street Lighting Purchase / Lighting Improvements	400,000		400,000	4,855	-	4,855	-	395,145
FY18	Completed	Finance Security Upgrades	230,000		230,000	76,643	153,357	230,000	-	-
FY18	July 2020	Eno Memorial Hall Renovations	300,000		300,000	261,348	3,247	264,595	24,515	10,890
FY18	February 2020	Cold Storage Facility	380,000		380,000	4,612	155,124	159,736	224,876	(4,612)
FY18	June 2020	Town Facilities Master Plan	400,000		400,000	13,495	-	13,495	-	386,505
FY18	May 2020	Library Interior/Parking Renovations	584,500		584,500	125,106	35,009	160,116	60,967	363,417
FY18	April 2020	Library Lower Level Improvements	906,048		906,048	683,139	71,068	754,207	35,587	116,254
FY18	December 2020	Zoning Regulation Update	65,000		65,000	5,000	-	5,000	-	60,000
FY18	December 2021	Bridge Improvements	805,000		805,000	28,992	25,035	54,027	141,080	609,893

**Town of Simsbury**  
**Capital Project Fund**  
**Schedule of Expenditures Compared with Appropriations**  
**For the Period Ended December 31, 2019**

Inception Year	Expected Completion	Project	Appropriations			Expenditures			Encumbrances Dec 31, 2019	Uncommitted Balance Dec 31, 2019
			Balance	Current	Balance	Balance	Current	Balance		
			June 30, 2019	Year	Dec 31, 2019	June 30, 2019	Year	Dec 31, 2019		
FY19	May 2020	Sidewalk Resurface	250,000		250,000	24,542	233,990	258,532	34,425	(42,958)
FY19	December 2021	Multi-Use Trail	1,020,000		1,020,000	-	-	-	-	1,020,000
FY19	July 2020	Highway Pavement Management	845,000		845,000	816,820	-	816,820	-	28,180
FY19	July 2020	Greenway Improvements	275,000		275,000	26,538	156,500	183,038	14,818	77,144
FY19	April 2020	Fencing at Bandshell (PAC)	100,000		100,000	-	-	-	-	100,000
FY20	June 2020	Highway Pavement Management	-	1,245,000	1,245,000	-	1,065,980	1,065,980	630	178,390
FY20	June 2020	Greenway Improvements	-	100,000	100,000	-	4,184	4,184	-	95,816
FY20	June 2020	Sidewalk Reconstruction	-	200,000	200,000	-	7,664	7,664	12,039	180,297
FY20	June 2021	Accounting System	-	350,000	350,000	-	56,093	56,093	-	293,907

**Education Projects**

FY15	Needs Audit	HJMS Phase 1A	1,255,000		1,255,000	1,168,300	-	1,168,300	-	86,700
FY15/FY16	January 2020	SHS Turf Field Replacement	910,000		910,000	862,911	5,525	868,436	36,750	4,814
FY15	Needs Audit	Squadron Line Main Office Project	1,050,000		1,050,000	868,830	-	868,830	-	181,170
FY16/FY17	June 2020	Climate Control Phases 1 (FY16) & 2 (FY17)	3,100,000		3,100,000	2,248,988	198,079	2,447,067	3,775	649,158
FY16	Needs Audit	Central School Roof Replacement	770,000		770,000	620,602	-	620,602	-	149,398
FY17	Needs Audit	HJMS Renovation - Phase 2	1,950,000		1,950,000	1,751,859	-	1,751,859	-	198,141
FY18	June 2020	SHS Tennis Court Replacement	740,000		740,000	565,214	-	565,214	-	174,786
FY19	September 2020	Boiler Replacement Latimer	900,000		900,000	-	-	-	-	900,000
FY19	September 2020	School Security Improvements	850,000		850,000	480,155	252,526	732,681	75,580	41,739
FY19	January 2020	School Facility Master Plan	200,000		200,000	43,647	101,117	144,764	45,973	9,263
FY19	September 2020	District Network Infrastructure	400,000		400,000	150,657	33,200	183,857	17,257	198,886
FY19	June 2021	HJMS Renovation - Phase 3	23,965,620		23,965,620	1,437,414	7,940,001	9,377,415	10,988,622	3,599,583
FY20	June 2020	Underground Tank Replacement		325,000	325,000	-	281,353	281,353	3,950	39,697
FY20	June 2020	District Security Improvements		750,000	750,000	-	-	-	-	750,000
FY20	June 2020	SHS Partial Roof Replacement		2,600,000	2,600,000	-	198	198	3,075	2,596,727

<b>\$ 50,527,094</b>	<b>\$ 5,820,000</b>	<b>\$ 56,347,094</b>	<b>\$ 15,506,985</b>	<b>\$ 11,699,919</b>	<b>\$ 27,206,904</b>	<b>\$ 12,279,293</b>	<b>\$ 16,860,897</b>
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**Town of Simsbury**  
**Capital Non-Recurring Fund**  
**Schedule of Expenditures Compared with Appropriations**  
**For the Period Ended Dec 31, 2019**

Project	Appropriations			Expenditures			Encumbrances Dec 31, 2019	Uncommitted Balance Dec 31, 2019
	Balance June 30, 2019	Current Year	Balance Dec 31, 2019	Balance June 30, 2019	Current Year	Balance Dec 31, 2019		
FY16 CNR Projects	1,225,013	-	1,225,013	1,210,324	-	1,210,324	-	14,689
FY17 CNR Projects	1,134,004	-	1,134,004	1,115,535	-	1,115,535	-	18,469
FY18 CNR Projects	1,126,121	-	1,126,121	1,014,218	78,122	1,092,339	14,108	19,674
FY19 CNR Projects	1,194,450	-	1,194,450	604,215	544,531.00	1,148,746	-	45,704
CNR Reserve (5 Year Payback)	1,900,000	-	1,900,000	-	-	-	-	1,900,000
CNR Assessor	61,500	60,000	121,500	-	-	-	-	121,500
Telephone System	-	40,000	40,000	-	39,855	39,855	-	145
Deep Water Wind	-	15,000	15,000	-	350	350	-	14,650
Automated Book Handler	-	73,640	73,640	-	31,817	31,817	31,823	10,000
Police Cruisers	-	130,000	130,000	-	-	-	-	130,000
Interview Rm Recording System	-	35,610	35,610	-	-	-	35,599	11
Radio Feasibility Study	-	35,000	35,000	-	-	-	-	35,000
Security Cameras	-	15,910	15,910	-	15,911	15,911	-	(1)
Ash Borer Tree Mitigation	-	36,500	36,500	-	20,000	20,000	16,500	-
Eno Clock Tower Repairs	-	21,000	21,000	-	-	-	-	21,000
PW Truck Replacement	-	180,000	180,000	-	163,286	163,286	-	16,714
PW PU Truck Replacement	-	35,000	35,000	-	48,917	48,917	12,627	(26,544)
Infrared Asphalt Trailer	-	37,000	37,000	-	-	-	-	37,000
Plow Blades	-	28,000	28,000	-	18,285	18,285	-	9,715
Sanitary Sewer Lining	-	100,000	100,000	-	-	-	-	100,000
CPR PU Truck Replacement	-	40,000	40,000	-	-	-	29,811	10,189
Ice Rink Condenser	-	109,200	109,200	-	-	-	-	109,200
Paddle Court Maintenance	-	12,000	12,000	-	9,540	9,540	-	2,460
SF Security Fencing	-	30,000	30,000	-	-	-	-	30,000
Ice Rink Roof Painting	-	50,000	50,000	-	-	-	-	50,000
Playscapes	-	25,000	25,000	-	-	-	-	25,000
Plow & Sander Replacement	-	15,000	15,000	-	14,984	14,984	-	16
Buses/Vehicles/Equipment	-	382,000	382,000	-	-	-	106,397	275,603
Ceiling/Floor Replacement	-	50,000	50,000	-	-	-	-	50,000
Interior Improvements	-	70,500	70,500	-	-	-	-	70,500
Plumbing/Electric Modifications	-	10,000	10,000	-	-	-	-	10,000
Exterior Improvements	-	58,000	58,000	-	-	-	-	58,000
	<u>\$ 6,641,088</u>	<u>\$ 1,694,360</u>	<u>\$ 8,335,448</u>	<u>\$ 3,944,292</u>	<u>\$ 985,597</u>	<u>\$ 4,929,889</u>	<u>\$ 246,865</u>	<u>\$ 3,158,694</u>



# Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

## Board of Finance Agenda Item Submission Form

1. **Title of Submission:** Supplemental Appropriation – Ice Rink Boiler

2. **Date of Board Meeting:** January 21, 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 recommendation of the Board of Selectmen to move forward with a \$10,000 transfer from the General Fund to the Parks and Recreation (Simsbury Farms) Fund to cover the cost of a new boiler, the following motions is in order:

*Move, effective January 21, 2020, to approve a transfer of \$10,000 from the General Fund to the Parks and Recreation (Simsbury Farms) Fund to cover the cost of a new boiler.*

5. **Summary of Submission:**

The Town Manager and Finance Director were notified by the Parks & Recreation Director on December 17, 2019 that the boiler at the ice rink had stopped functioning and was unable to be repaired. In the short term there was no impact to the ice rink as the rink was still functional utilizing cold water. However, utilization of cold water while making the ice does result in the formation of brittle ice compared to ice that is made with hot water. Hot water at the rink is also utilized to clean the garage and various pieces of equipment. The cost to replace the boiler was just under \$10,000.

The supplemental appropriation request was brought to the Board of Selectmen at their regular meeting on January 13, 2020. At this meeting, the Board of Selectmen took action to recommend to the Board of Finance that a transfer of \$10,000 be made from the General Fund to the Parks and Recreation (Simsbury Farms) Fund to cover the cost of the new boiler.

6. **Financial Impact:**

Assuming year-end revenues exceed expenditures, General Fund expenditures would increase by \$10,000 and revenues would offset those costs. If year-end revenues did not exceed expenditures, the General Fund reserve would decrease by up to \$10,000.

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

None





# 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:** January 21, 2020  
**Re:** Finance Director's Report

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## **Grants and Donations**

Below is a listing of grants/donations approved by the Board of Selectmen from November 2019 thru January 13, 2020:

- Greater Hartford Transit District Dial-A-Ride Assistance Grant - \$6,674 for assistance with the operating costs of the Town's Dial-A-Ride program. The Greater Hartford Transit District applies directly to the State for the funding and is a "pass-through" to the Town of Simsbury.
- Hartford Foundation for Public Giving Donation - \$4,000 to support the Social Services food programs that assist Simsbury residents in need.
- Garrity Asphalt Reclaiming Donation - \$5,000 to support the Social Services emergency assistance program that assists Simsbury residents in need.
- Ensign Bickford - \$18,500 350<sup>th</sup> anniversary celebration events sponsorship.
- McLean - \$7,500 350<sup>th</sup> anniversary celebration events sponsorship.
- Liberty Bank - \$5,000 350<sup>th</sup> anniversary celebration events sponsorship.
- Tobacco Valley Solar - \$5,000 350<sup>th</sup> anniversary celebration events sponsorship.
- Public Educational and Governmental Programming & Education Technology Investment Account Grant - \$75,310 grant application to fund an upgrade to audiovisual equipment in the Friends of the Simsbury Public Library Program Room, add equipment to the Innovator's Workshop makerspace, and enhance technology offerings in the Children's Department. (Note: This grant is in application status and has NOT been awarded as of the date of this meeting)

## **Defined Contribution and Deferred Compensation Pension Plans RFQ Update**

At the regular meeting of the Board of Finance on September 17, 2019, members unanimously voted to have Fiduciary Investment Advisors (FIA) conduct an RFQ for recordkeeping services for the Town and Board of Education defined contribution and deferred compensation pension plans. FIA has prepared the contract for signature which has been reviewed by the Town Attorney. Based on the review and recommendation of the Town Attorney, the contract was returned to FIA on November 11, 2019 for two additional updates to the contract including a specified contract end date and conflict of interest language as required by Town Charter. The draft RFQ was distributed to the Board of Finance at their regular meeting on November 19, 2019 for review by their next special meeting on December 3, 2019. All comments were reviewed with FIA. The RFQ was subsequently posted for bid on December 13, 2019. All responses to the RFQ have been received as of the January 8, 2020 deadline. FIA is in the process of putting together the bid results for review.

### **FY20 Bond Issuance**

In accordance with the capital and debt plan as presented to the Board of Finance and Board of Selectmen during the budget process, the Town will be issuing debt in FY20 to pay for one half of the HJMS renovation project. The Town began the borrowing process in December 2019 and settlement is expected mid-February 2020. The first debt payment related to this issuance will be in FY21 (August 2020) and therefore, no unexpected impact to the FY20 budget. Management has just reviewed the first draft of the Preliminary Official Statement for sale and scheduled our bond rating call with Standard & Poor's for January 17, 2020.

### **Debt Policy Workgroup**

Board of Finance members, Rob Pomeroy and Lisa Heavner, and Board of Selectmen members, Sean Askham and Chris Peterson, have agreed to form a work group to draft the debt policy of the Town. The workgroup is scheduled to meet on January 30, 2020.

### **Shared Financial Services**

The Town and the Board of Education have a mutual interest in sharing financial management services on a temporary basis. During this temporary period I will serve as the Finance Director for the Town as well as the Board of Education. Included in the "Communications" section of this packet is a copy of the memorandum agreement between the Town and Board of Education which outlines the financial management services that will be provided to the Board of Education. Shared services commenced on January 14, 2020 with a termination date of June 30, 2020. However, the proposed agreement does allow for an extension of up to two additional ninety day periods. After such time has expired, the agreement will either be terminated or re-negotiated.

### **Volunteer Firefighter and Ambulance Personnel Tax Abatement Ordinance**

Within the last year, State legislation has been updated to allow towns to increase the amount of tax abatement for first responders. The Chief Administrative Officer for the Simsbury Fire District has requested that the Board of Selectmen re-open the Volunteer Firefighter and Ambulance Personnel Tax Abatement Ordinance for revision to include the new State legislation. The proposed changes to the ordinance are to increase the maximum abatement amount for the FY21 and FY22 from \$1,000 to \$1,500 for members with at least 2 years of service and increase from \$500 to \$750 for those with at least 2 years of service but less than 5 years. These rates increase in FY23 to \$2,000 and \$1,000, respectively.

This request was addressed at the Board of Selectmen's regular meeting on January 13, 2020. They have agreed to re-open the workgroup and discuss the possibility of addressing the proposed changes as requested by the Simsbury Fire District.

The current list of Volunteer Fire and Ambulance personnel has a total abatement value of \$68,500. An initial analysis estimates an increase to \$102,250 in FY21, \$103,250 in FY22, and \$139,000 in FY23. This reflects an increase over the current year budget of \$33,750 in FY21, \$34,750 in FY22, and \$70,500 in FYFY23. The three year budgetary impact would total \$139,000.

**Simsbury Board of Finance  
TOWN OF SIMSBURY  
SPECIAL MEETING MINUTES  
Tuesday, December 3, 2019 at 5:45 P.M.  
Simsbury Public Library - Tariffville Room  
725 Hopmeadow Street, Simsbury, Connecticut**

**PRESENT:** Lisa Heavner, Arthur House, Robert Pomeroy, Linda Schofield

**ALSO PRESENT:** Melissa Appleby, Deputy Town Manager; Sean Askham, BOS; Jackie Battos, BOS; Maria Capriola, Town Manager; Matthew Curtis, Superintendent of Schools; John Hampton, State Representative; Wendy Mackstutis, BOS; Amy Meriwether, Director of Finance/Treasurer; Mike Paine, BOS; Chris Peterson, BOS; Kyra Sheehan, BOE; Neil Sullivan, Director of Personnel; Lydia Tedone, BOE; Jeffrey Tindall, BOE; Sharon Thomas, BOE; Eric Wellman, First Selectman; Tara Willerup, BOE; and other interested parties

**1. Call to Order - Establish Quorum**

Mr. Pomeroy called the meeting to order at 5:45 P.M.

**2. Pledge of Allegiance**

All present stood for the Pledge of Allegiance.

**3. Approval of Minutes - November 19, 2019**

**MOTION:** Ms. Heavner made a motion to approve the November 19, 2019 Regular Meeting Minutes. Ms. Schofield seconded the motion. All were in favor and the motion passed unanimously.

**4. Swearing in of Board of Finance, Board of Selectmen, and Board of Education Members**

Town Clerk Ericka Butler swore in newly elected members of the BOF, BOS and BOE.

**5. Tri-Board FY2020/21 Budget Discussion**

Mr. Pomeroy began the discussion by noting this meeting is a discussion between the BOF, BOE and BOS to provide an opportunity for questions and feedback. He presented a slide deck entitled, "FY20-21 Budget Preparation." He noted the FY2020/21 BOF objectives, considerations, Town fixed cost projections, BOE fixed cost projections, and operating budget guidance to include a BOF cap on a mill rate increase of 2.00%, a BOS cap on operating expenditures of 2.50% and a BOE cap on operating expenditures of 2.50%. It was noted operating budget guidance from the BOF reflects a cap on a mill rate increase of 2.00% inclusive of the Fire District. Mr. Pomeroy added there will be a discussion on capital priorities, projects over time and how to space them out, at the January BOF meeting. It was agreed this discussion will be conceptual as specifics will not be available until spring. There was discussion about upcoming meetings and their timing. Mr. Pomeroy asked BOF members to participate in the budget workshops and be informed about the process. It was noted they are televised and can be watched. Mr. Pomeroy explained how the BOF got to its top goal of no more than a 2% increase by starting with a mill rate target and working back. Discussion followed on pension

assumption, Town fixed cost projections, negotiated contracts, cost of living, settlement data, health insurance claims, the revaluation and poverty rates. It was agreed it is a tight year. The grand list was discussed, including the Tobacco Valley Solar project, the Ridge at Talcott Mountain, the McLean expansion, Big Y, Highcroft and others, which will add new growth. Mr. Pomeroy asked that important meeting dates be shared between boards. John Nagy of the Tariffville Village Association was thanked for attending the meeting and noted his appreciation for attending to become educated about the process. Ms. Heavner added that anyone should feel free to contact the BOF. For a more detailed summary of the discussion topics presented by the Board of Finance, please see Exhibit A attached to these minutes.

#### **6. Presentation: Clean Energy Task Force - Proposed Energy Plan**

Mark Scully, of the Clean Energy Task Force, provided a slide presentation entitled, “Simsbury’s Plan for a Clean Energy Future.” He presented a list of accomplishments of the Town as a clean energy leader, which included clean energy initiatives in Simsbury to date. He noted these projects have been cash-flow positive and have saved the Town a significant amount of money each year. He presented a plaque designating Simsbury as a Silver Town, a Sustainable CT certification. Mr. Scully then referenced the 2019 Simsbury Energy Plan developed by the Clean Energy Task Force, noting the Solarize campaign of 2014. Further, he noted there is a one-year and a five-year energy action plan. It was noted the Town is currently doing a facilities master plan. Ms. Heavner thanked Mr. Scully for his work on this and noted her support.

#### **7. Defined Contribution and Deferred Compensation Pension Plan RFQ Review Discussion**

Ms. Meriwether referenced the RFQ for record keeping services related to the Defined Contribution and Deferred Compensation Pension Plans. She asked for any additional comments or questions before giving FIA the final approval to send this out. No further comments were made.

Mr. Pomeroy noted the next BOF meeting is December 17.

#### **8. Adjourn**

**MOTION:** Ms. Schofield, Mr. House second, to adjourn at 7:00 P.M.; unanimously approved

Respectfully submitted,

Karen Haberlin  
Commission Clerk

**Exhibit A to the Minutes of the Board of Finance Meeting  
held December 3, 2019 in conjunction with the Tri-Board Meeting**

In preparing for the upcoming 2020/2021 Budget, the Board of Finance noted the following affordability measures in its guidance to the Board of Selectmen and Board of Education:

1. The Cost of Living Adjustment (COLA) for those receiving Social Security benefits increased only 1.6%
2. The Consumer Price Index this year is at 2%
3. Grand List growth this expected to 1.86% or \$1,687,691 based on the current year mill rate. Out-years show similar or lower grand list projections
4. Over 20% of Simsbury residents live at or below the Asset Limited, Income Constrained, Employed (ALICE) affordability measurement
5. There is financial impact for residents related to the federal reduction in the State and Local Tax (SALT) deduction
6. Continued uncertainty of State revenues
7. Disproportionate property tax increases for mid-range properties in Simsbury since the recent revaluation
8. Limited salary increases in the private sector as well as cost increases in health, education and other areas
9. A mill rate approaching 40 mills

The Board of Finance also evaluated the fixed cost estimates provided from the Board of Education and Selectmen and noted that some of those early projections will be adjusted when more accurate information becomes available.

The Board included in its formulation of guidance the following fiscal assumptions that the Board of Selectmen and Board of Education should use as guidance during budget development:

- Pension Investment Assumption at 6.5%
- General Fund Reserves targeted at 15% at the end of the budget cycle
- No change in the tax collection rate
- Debt Service Cap at 6.7% of overall budget

The Board of Finance acknowledged the value of expending resources to preserve assets and maintain an excellent quality of life that is attractive to residents, businesses and economic development. At the same time, the Board noted that taxes that exceed affordability can be a significant deterrent to residents and businesses by lowering home values and making the cost of doing business more difficult.

With these inputs in mind the Board of Finance gave the following guidance:

1. The mill rate increase for the 2020-21 budget should not exceed 2% (inclusive of the Fire District) and the mill rate should not exceed 40 mills (also inclusive of the Fire District)
2. The expense budget increases for the Board of Selectmen and Board of Education should not exceed 2.5%

Capital: With regards to capital, the Board of Finance did not give specific percentage or dollar guidance for cash-for-capital expenditures, but expressed openness to a discussion on those expenditure proposals so long as the overall tax increase does not exceed 2%. The Board of Finance also indicated a willingness to discuss expending some of the \$900,000 Capital Reserve Fund in the next budget cycle.

The Board of Finance also encouraged the best practice of using data driven decision making and transparency in government. To that end, the Board of Finance gave further guidance as follows:

1. Rationalization and justification for all major changes in line items and new initiatives
2. Prioritized Cash for Capital, Capital Reserve requests and CNR requests.
3. Data analytics and metrics, performance measurements, and alternatives considered for new personnel or service requests



**Memorandum of Agreement between the Town of Simsbury and the Simsbury Board of Education for Financial Management Services**

This Agreement made this \_\_\_\_\_ day of January, 2020 by and between the Town of Simsbury (hereinafter referred to as the “Town”) and the Simsbury Board of Education (hereinafter referred to as the "Simsbury Board"), collectively referred to as the "Parties."

Whereas, the Town and the Simsbury Board have a mutual interest in sharing financial management services on a temporary basis and exploring the feasibility of those services on a permanent basis;

Whereas, the Parties agree that temporary financial management services will be provided by the Town to the Simsbury Board; and

Whereas, this agreement is in accordance with the provisions of Connecticut General Statutes §10-241b.

Now, therefore, the parties do mutually agree as follows:

**I. Temporary Financial Management Services**

A. The Town, working through its Director of Finance, shall perform and carry out in a satisfactory and proper manner a scope of activities acceptable to the parties, for the purpose of providing to the Simsbury Board the temporary financial management services described in this Agreement.

B. The Director of Finance will serve as the Director of Finance for the Simsbury Board for the duration of this agreement. The Director of Finance will supervise and provide oversight to the Simsbury Board’s Business Office.

C. The Town will provide the Simsbury Board with the following temporary financial management services. The Director of Finance will be responsible for the performance of these services. Requests for changes to the scope of services may be made by the Superintendent with the approval of the Town Manager. Changes agreed upon by and between the parties will be incorporated as written amendments to this agreement.

- i. Oversee Simsbury Board staff assigned to the Board’s Business Office.
- ii. Supervise and oversee the cash disbursement system and processes.
- iii. Supervise and oversee the cash receipts system and processes, which will systematically record the receipt of cash.
- iv. Supervise and oversee the payroll system and processes, including all necessary federal and state reporting.
- v. Supervise and oversee accounting and bookkeeping services.
- vi. Assist with preparation of the Board’s annual operating and capital budgets.
- vii. Prepare computer-generated financial reports for all funds in the same form as currently provided. Any changes in form shall be mutually agreed to by the Parties.
- viii. Assist with the preparation of the Comprehensive Annual Financial Report



(CAFR) in accordance with Generally Accepted Accounting Principles (GAAP).

- ix. Prepare monthly, quarterly and annual financial reports as needed.
- x. Prepare finance related materials for Board of Education and Board of Finance meetings.
- xi. Attend Board of Education meetings as needed.
- xii. Supervise and oversee the preparation of the EFS reporting, ED-141s, and other miscellaneous financial reporting as required for submission to the Connecticut Department of Education.
- xiii. Perform or supervise miscellaneous financial related activities at the direction of the Superintendent.

D. It is recognized by the parties that the Director of Finance and his/her designee has the authority on matters pertaining to the design and implementation of the Financial Management System. Should there be changes to the Financial Management System requiring additional budget expenditures, such changes shall be presented by the Director of Finance to the Town Manager for approval prior to proceeding with the same.

E. It is recognized by the parties that the Director of Finance and his/her designee has the authority to act as the Purchasing Agent for the Simsbury Board in accordance with the Town's Financial Policies and Procedures.

F. It is recognized by the parties that the Director of Finance and his/her designee has the authority to enforce all provisions of the Simsbury Board's Financial Policies and Procedures and that the Director of Finance shall report significant instances of non-compliance to the Superintendent.

## **II. Term**

A. The initial term of this agreement shall commence upon execution of the agreement and shall expire on June 30, 2020. Upon mutual agreement of the Town Manager and Superintendent, this agreement may be extended for up to two (2) additional ninety (90) day periods of time as needed. Thereafter, the parties shall have the ability to negotiate subsequent terms of this Agreement, subject to approval of their respective governing bodies.

## **III. Payment**

A. The Simsbury Board agrees to pay the Town \$1,420 monthly as compensation for the Director of Finance's services.

B. The Town will complete a monthly journal entry, transferring funds from the Board of Education to the Town, for the agreed upon amount in Section IIIA noted above.

## **IV. Termination for Cause or Convenience**

Either of the parties may terminate this agreement in writing for any reason with forty-five (45) days' notice.

*For the Town of Simsbury:*

*For the Simsbury Board of Education:*

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Maria Capriola, Town Manager

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Matthew Curtis, Superintendent