

**Board of Finance
TOWN OF SIMSBURY
SPECIAL MEETING MINUTES
Thursday, March 14, 2024, at 5:00 P.M.
Engineering Conference Room – 933 Hopmeadow Street**

PRESENT:

Lisa Heavner, Art House, Robert Helfand, Todd Burrick, Mike Doyle, and Art Wallace

ALSO PRESENT:

Amy Meriwether, Director of Finance; and Melissa Appleby, Budget Director

Call to Order

Ms. Heavner called the meeting to order at 5:10 P.M.

Pledge of Allegiance

All stood for the Pledge of Allegiance.

Budget Discussion

Ms. Heavner said that the intent of this meeting is to discuss strategies for mitigating mill rate increases in the context of increasing expenditures. She said that Ms. Meriwether had prepared some options for review, and that she would discuss some concepts for Board of Finance consideration.

Ms. Meriwether provided an overview of the changes that the Board of Selectmen made to the FY25 Town Manager proposed budget. Using the Board of Selectmen approved budget and Board of Education anticipated budget, she presented a baseline to work off of for modeling purposes. Ms. Meriwether then presented three scenarios that take into consideration various debt issuance assumptions and use of reserves over time. Board of Finance members discussed how each scenario would impact debt service, health insurance reserve levels, general fund reserves, and capital reserves. As part of this discussion, Ms. Meriwether presented a proposal to increase funding for the capital non-recurring (CNR) budgets for both the Town and Board of Education, with the goal of increasing available CNR funds by \$1 million in FY25, split 70/30 between the Board of Education and Town. Discussion ensued regarding how the additional \$1 million would be funded.

Board of Finance members discussed the merits of each scenario presented by Ms. Meriwether, and agreed to give some thought to each. Ms. Heavner reviewed the next steps in the budget process, including the upcoming presentation from the Board of Selectmen and the public hearing on April 3.

Adjourn

The meeting adjourned at 7:14 P.M.

Respectfully submitted,
Melissa Appleby
Budget Director