Town of Simsbury
Board of Finance

Regular Meeting
October 20th, 2026 – 5:45 P.M.

Minutes

PRESENT

Members in attendance include Lisa Heavner, Lalitha Shivaswamy, Bert Helfand, Regina Pynn and Mike Doyle.

Others in attendance included: Amy Meriwethr, Finance Director, Marc Nelson, Town Manager, Tom Tyburski, Director of Culture, Parks and Recreation, Deputy Chief Chris Davis, Stephanie Prato, Deputy Library Director, Tom Roy, Director of Public Works, First Selectman Wendy Mackstutis, Selectman Steven Antonio, Chris Kelly, Vice President of Simsbury Volunteer Ambulance Association.

CALL TO ORDER

Ms. Heavner called the meeting to order at 5:47 P.M. in the Main Meeting Room in the Simsbury Town Hall.

PLEDGE OF ALLEGIANCE

Everyone stood for the Pledge of Allegiance.

PUBLIC AUDIENCE

Ellen Gilbert, 126 Hopmeadow St, Unit 3E spoke about the senior center at Eno Hall and the possibility of it moving to the Apple Barn.

Ms. Heavner stated the Town ended Fiscal Year 2025-2026 in a surplus of roughly $3.5 million. The surplus came from expenditure savings totaling $1.2 million; about $400,000 resulted from debt service, because the issuance of bonds was deferred pending lower interest rates; about $760,000 resulted from Town vacancies; and about $87,000 resulted from the Board of Education. Revenues exceeded the budget by approximately $2.3 million owing principally to market conditions that changed after the budget was adopted.

Ms. Heavner explained that a surplus cannot be certified until October and is generally applied to the following budget cycle, in which taxpayers approve its use in May. The Board of Finance has

generally regarded a surplus of two to three percent as prudent. Ms. Heavner further stated that avoiding a deficit is essential to maintaining the Town's AAA credit rating and thereby limiting its borrowing costs.

Vacancy Sub-Committee Update:

Dr. Shivaswamy and Mr. Nelson reported the First Selectman of East Granby presented a proposal to establish the region as a location for film and television production, including the creation of a local union guild chapter in Hartford to take advantage of work-radius provisions. The subcommittee also toured the property at 125 Powder Forest, which was found to be ready for occupancy by high-technology companies. Main Street has guided the process, which is in its final few months, and recommendations are expected to be brought forward in advance of the revaluation.

Finance Director's Report (Page 1-2):

Ms. Meriwether noted the four state legislatively directed grants and the State of Connecticut early voting grant. The early voting funds have already been received and need only an appropriation. The Community Energy Boost grant was awarded that day at a slightly reduced $4,900; the report will be updated. Money markets and CDs are earning just under 4% against a budgeted rate of 3.5%. Projections in the September quarterly report incorporate the increase, and a surplus in these accounts is likely unless rates fall sharply. Ms. Meriwether also stated that she, the Assessor and Dr. Shivaswamy reviewed bids. Two vendors will be interviewed on November 9: the firm that performed the last residential revaluation, Equality, and Tyler. A third bidder was disqualified for not meeting bid qualifications.

Agenda Items:

a) Fiscal Year 2025/2026 Year End Results (Pages 3-68)

Ms. Heavner noted that year-end reporting compares both revised budget to actuals (how resources were managed) and original budget to actuals (how accurate planning was). Ms. Meriwether reported revenues exceeded budget by about $2.3 million. The telephone access grant from the State exceeded budget by $66,000. Conveyance tax and recording fees exceeded budget by approximately $186,000, reflecting a housing market that remains robust and a budget that was prepared conservatively. Within the tax department, a large payment of prior-year taxes, together with interest and lien fees, exceeded budget. Interest income was approximately 4% against a budgeted rate of 3.75%. Building permit fees exceeded budget by approximately $504,000, and school building rental income exceeded budget by approximately $30,000.

Education Cost Sharing (ECS) funding fell approximately $197,000 short of the original estimate, offset by tuition revenue from the New Path program. Beginning in fiscal year

2027, New Path will operate through its own fund. The Town also received an insurance refund of approximately $58,000 from its risk pool as a member equity distribution.

Expenditures were about $1.2 million under budget. Combined, the results total the approximate $3.6 million general fund surplus. Public safety finished approximately $351,000 under budget, principally in the police department, with smaller amounts in dispatch and animal control, as a result of staffing vacancies and related holiday pay.

Benefits finished approximately $533,000 under budget, attributable to vacancies, approximately $100,000 saved by the change in retiree health coverage, and the practice of budgeting new hires at the family rate. Ms. Heavner questioned in the police pension was overbudget. Ms. Meriwether stated that the increased contribution followed contract negotiations that were reported to the Board at the close of the prior fiscal year. A favorable variance in the defined contribution plan resulted from forfeitures by non-vested employees who left Town service. Debt service produced savings of approximately $400,000 through the deferral of bond issuance.

The Board of Education finished approximately $87,000 under budget on a net basis. This reflects approximately $200,000 in additional Open Choice grant funding and approximately $95,000 in textbook and licensing savings, offset by higher transportation costs resulting from the more expensive replacement vendor, approximately $96,000 for the food service director's salary, which cannot be charged to the food service fund until the director completes required educational credentials. Approximately $30,000 for community building use, where custodial costs fall on the education side and the associated rental revenue is recorded on the Town side. In response to a question, the Finance Director explained that a variance between instruction and health insurance of roughly $100,000 arose because grant offsets were budgeted under instruction, but the actual charges were posted to salaries and benefits.

Stop-loss claims increased significantly during the year, with multiple claims reaching the stop-loss level, but reimbursements offset a significant portion of them. Reimbursements for the prior year totaled $230,000. Reimbursements lag claims and are received approximately quarterly, and claims reports do not indicate which claims will be reimbursed. Projections were revised during the year with Lockton, and results were better than anticipated. Board of Education dental activity, which moved to the Town's plan after the budget was adopted, contributed approximately $200,000 in additional premiums with offsetting claims; excluding dental, results would have been weaker.

The fund reserve ended the year at approximately 35% and is projected to decline to 30% following a budgeted fiscal year 2027 deficit. The reserve for incurred but not reported claims rose by $200,000 at the carrier's direction; absent that change, the reserve would be approximately 33%.

With respect to fiscal year 2028, Ms. Meriwether reported that the stop-loss renewal this year was an 8% increase against a 20% placeholder, but that the consultant has cautioned that stop-loss carriers are becoming markedly stricter and may decline to guarantee that no individual claimants will be excluded ("lasers") for fiscal year 2028. Such exclusions could expose reserves to high-cost claims in the millions of dollars. Firm information is not expected until approximately March or April.

Ms. Meriwether stated that several Connecticut towns have been compelled to enter the State health plan after increases of 35% to 45% and the absence of carrier bids. The State plan was reported to carry a deficit of approximately $25 billion.

Ms. Heavner questioned the electricity savings in the Water Pollution Control Authority, the Library and Town offices. Ms. Meriwether will follow up with each department, noting that the library budget had been reduced for fiscal year 2027.

Ms. Heavner explained that, following charter review, counsel determined that the charter's exception to lapsing applies to major construction and permanent improvements, not to equipment and similar items, so those appropriations lapsed on June 30 and must be reappropriated. Mr. Nelson said this was an interpretation change made mid-year and that more such requests may be expected each year. Ms. Heavner asked about capacity to complete over $1 million of reappropriated work on top of newly approved projects; Mr. Nelson said staffing is adequate and that restructuring in operating departments may add capacity. Mr. Tyburski described timing constraints on golf course projects (not workable during golf season, winter damage, restaurant vendor transition); those funds are Simsbury Farms revenue fund balance and not taxpayer funds. Mr. Nelson agreed to add estimated completion dates to the capital project front sheets in future packets.

Dr. Shivaswamy made a motion effective October 20, 2026, to approve the supplemental appropriations as presented totaling $1,125,740.12, each funded from the source shown and to be expended no later than June 30, 2027. Mr. Helfand seconded the motion. All were in favor and the motion passed unanimously.

b) Fiscal Year 2025/2026 Year End Transfers (Pages 69-75)

Ms. Pynn made a motion effective October 20, 2026, to approve $72,042.91 in Fiscal Year 2025/2026 encumbrances carried forward into Fiscal Year 2026/2027 as individual supplemental appropriations. Dr. Shivaswamy seconded the motion. All were in favor and the motion passed unanimously.

Dr. Shivaswamy made a motion effective October 20, 2026, to approve the transfer of $84,920 in closed-project surplus balances from the CNR Fund to the Town Aid Road Special Revenue Fund. Ms. Pynn seconded the motion. All were in favor and the motion passed unanimously.

Ms. Pynn made a motion effective October 20, 2026, to approve the transfer of $25,033 in closed-project surplus balances from the CNR Fund to the Simsbury Farms Special Revenue Fund. Mr. Helfand seconded the motion. All were in favor and the motion passed unanimously.

Dr. Shivaswamy made a motion effective October 20, 2026, to approve the transfer of $121,603 in unspent balances from the Capital Fund projects listed below to the Roadside Mower Capital Project. Mr. Helfand seconded the motion. All were in favor and the motion passed unanimously.

Ms. Pynn made a motion effective October 20, 2026, to approve the transfer of $558,348 in closed-project surplus balances to the Capital Reserve Fund, consisting of $52,552 from the Capital Fund and $505,796 from the CNR Fund. Mr. Helfand seconded the motion. All were in favor and the motion passed unanimously.

Ms. Pynn made a motion effective October 20, 2026, to approve the following individual supplemental appropriations funded with Capital Reserves: $20,328 in the Capital Fund for the projects listed; and $39,329 in the CNR Fund for the projects listed, funded by transfers from the Capital Reserve Fund, to eliminate the deficit balance of each project in the amounts shown, after which each project shall be closed. Ms. Heavner seconded the motion. All were in favor and the motion passed unanimously.

Ms. Heavner outlined principles for supplemental appropriations: the annual budget is the preferred path; supplementals are reserved for important needs that cannot wait, such as unmatched state grants or public safety.

Mr. Nelson said management's recommendations fall into three categories: items that reduce pressure on next year's capital reserves, items that reduce pressure on operating or CNR expenses, and a narrow set of needs that are routinely deferred. The Board of Selectmen approved the package, with one exception, after separate deliberation.

Mr. Kelly described a projected calendar year 2026 deficit: call volume fell 2.6% rather than growing as assumed (about 90 fewer calls than estimated, ~$74,600), inflation and wage growth exceeded estimates, and the ambulance reserve has been drawn down to about $38,000. Medicare/Medicaid reimbursement gaps were estimated at $518,000 through September.

Deputy Chief Davis explained that the active threat vest plates expire in July 2027 and the heavy 40-lb vests are impractical over patrol officers' load-bearing carriers; lighter plates that slip into the carrier are proposed.

Ms. Prato requested reinstatement of materials funding cut, citing survey results, and noting the library ranks second in the state for circulation per capita but 29th in materials budget per capita.

Mr. Tyburski explained the Apple Barn is aged and not accessible. He requested an additional $600,000 in surplus funds ($300,000 for design/consulting and $300,000 for preliminary site work), arguing that early action could support congressionally directed spending requests and potentially save up to $1 million on the Eno Hall project by emptying that building. The concept presented three options: repair, smaller rebuild, and larger rebuild. Concept design was estimated at $50,000–$75,000 and full design services at 10–12% of project cost; early cost ideas ranged from $4.5–5 million upward.

Mr. Helfand made a motion to approve the supplemental appropriation for fiscal year 2027 from General Fund in the amount of $86,000 to the Simsbury Volunteer Ambulance association. Ms. Pynn seconded the motion. All were in favor and the motion passed unanimously.

Ms. Pynn made a motion to approve the supplemental appropriation for fiscal year 2027 from General Fund in the amount of $72,915 for the replacement of existing ballistic plates with lighter weight plates and helmets. Mr. Helfand seconded the motion. All were in favor and the motion passed unanimously.

Dr. Shivaswamy made a motion to approve the supplemental appropriation for fiscal year 2027 from General Fund in the amount of $23,000 for the restoration of the library reference materials cut during the fiscal year 2027 budget process. Mr. Helfand seconded the motion. All were in favor and the motion passed unanimously.

Ms. Pynn made a motion to review the supplemental appropriation in the amount of $300,000 for fuel at the January 2027 meeting. Mr. Helfand seconded the motion. All were in favor and the motion passed unanimously.

Mr. Helfand made a motion to approve the supplemental appropriation in the amount of $25,000 for Town Hall Space Realignment. Dr. Shivaswamy seconded the motion. The motion did not carry by a vote of 2 in favor and 3 opposed.

No motion was made for the Town Hall main entrance upgrade, roofing assessment or gateway signs.

The Board discussed two related appropriations concerning the Apple Barn: a $300,000 congressionally directed grant and a $600,000 request for additional funding.

Mr. Helfand raised concern that the packet language limited the supplemental request to an “intergenerational community center,” which suggested a decision had already been

made. Mr. Tyburski clarified that the project is intended to evaluate multiple options for the long-term use of the Apple Barn, not only a senior or intergenerational center. The Board of Selectmen's objective is to study town buildings and maximize their use, and in some cases monetize them. The state grant is tied to the Apple Barn building itself, not to a specific use.

Mr. Nelson explained the three options: (A) repair of the existing building, (B) a smaller-footprint rebuild on the existing pad, and (C) a larger rebuild. It was noted the scope was deliberately limited compared with the 2016 study, which was estimated at $12 million and included locker rooms and showers.

Ms. Heavner favored slowing the process, citing high interest rates and the upcoming 20-year CIP, to allow public input on whether the need is programming or a building, and where any facility should be located.

No motion was made regarding the supplemental appropriation for the Apple Barn Reimaging Project.

Ms. Heavner made a motion effective October 20, 2026, to approve the following transfers to the Capital Reserve Fund, totaling $2,716,274 to be held in reserve for future capital projects. Mr. Helfand seconded the motion. All were in favor and the motion passed unanimously.

c) Fiscal Year 2026/2027 Quarterly Town Budget Status Report as of September 30, 2026 (Pages 76-117)

Mr. Helfand made a motion to table the quarterly reports until November. Dr. Shivaswamy seconded the motion. All were in favor and the motion passed unanimously.

d) Fiscal Year 2026/2027 Quarterly Board of Education Budget Status Report as of September 30, 2026 (Pages 118-120)

e) Supplemental Appropriation – State Legislative Directed Grant for the Apple Barn (Pages 121-122)

Mr. Helfand made a motion effective October 20, 2026, (a) that the Town of Simsbury, appropriate $300,000 for: (1) the identification and evaluation of the alternate options for the long-term use of the Apple Barn, including but not limited to an intergenerational community center, with an assessment with respect to each option of feasibility, estimated costs, required improvements, regulatory considerations, and potential community benefit; (2) the preparation of a report that presents such evaluation and recommends a course of action; and (3) repairs to the Apple Barn that are necessary or advisable to maintain the

building regardless of the long-term use ultimately selected. (b) That the appropriation may be spent for design, construction, engineering and consulting fees, installation costs, materials, equipment affixed to the building, removal and disposal of existing materials, and such other expenses related to the project as are permitted by the grant award. The Board of Selectman may determine the particulars and may reduce or modify the scope of the project, and the entire appropriation may be spent on the reduced or modified project. (c) That the appropriation be financed with the State Legislative Directed Grant awarded to the Town for the project in an amount not to exceed $300,000. Mr. Doyle seconded the motion. All were in favor and the motion passed unanimously.

f) Supplemental Appropriation – State Legislative Directed Grant for Eno Memorial Hall Upgrades (Pages 123-124)

Ms. Heavner made a motion effective October 20, 2026, (a) that the Town of Simsbury appropriate $150,000 for a best use study for Eno Memorial Hall. (b) That the appropriation may be used for design, engineering, and consulting fees, and for such other expenses related to the project as are permitted by the grant award. The Board of Selectman may determine the particulars and may reduce or modify the scope of the project, and the entire appropriation may be spent on the reduced or modified project. (c) That the appropriation be financed with the State Legislative Directed Grant awarded to the Town for the project in an amount not to exceed $150,000. Mr. Helfand seconded the motion. All were in favor and the motion passed unanimously.

g) Supplemental Appropriation – State Legislative Directed Grant for the Library's Teen Space (Page 125)

Ms. Heavner made a motion effective October 20, 2026, (a) that the Town of Simsbury appropriate $350,000 for the renovation of the Library Teen Space. (b) That the appropriation may be used for design, engineering, and consulting fees, materials, equipment affixed to the building, furnishings, removal and disposal of existing materials, and such other expenses related to the project as are permitted by the grant award. The Board of Selectman may determine the particulars and may reduce or modify the scope of the project, and the entire appropriation may be spent on the reduced or modified project. (c) That the appropriation be financed with the State Legislative Directed Grant awarded to the Town for the project in an amount not to exceed $350,000. Mr. Doyle seconded the motion. All were in favor and the motion passed unanimously.

h) Supplemental Appropriation – State of Connecticut Early Voting Grant (Page 126)

Mr. Helfand made a motion effective October 20, 2026, to appropriate the State of Connecticut Early Voting Grant in the amount of $17,492.25. Dr. Shivaswamy seconded the motion. All were in favor and the motion passed unanimously.

i) Draft Annual Report Letter (Pages 127-130)

Ms. Heavner requested the numbers to be finalized and presented in the November meeting.

j) Draft Budget Calendar (Pages 131-132)

Ms. Heavner requested to add March 16th, 2027, for capital project discussion.

k) Draft Fund Balance Policy (Pages 133-141)

Ms. Pynn made a motion to table the quarterly reports until the summer during the next policy review. Mr. Helfand seconded the motion. All were in favor and the motion passed unanimously.

l) Budget Discussion (Pages 142-145)

Ms. Heavner noted the cost of living adjustment came in at 3.6%, CPI was 3.7% and the New England CPI was 4.2%. Unemployment slightly increased as well. Ms. Meriwether explained the Grand List contracted due to the new veterans exemptions, business personal property due to new legislation and motor vehicle decrease due to new legislation.

Review of Minutes:

m) September 15, 2026, Regular Meeting Minutes (pages 146-152)
Mr. Helfand made a motion, effective September 15, 2026, to approve the minutes. Dr. Shivaswamy seconded the motion. All were in favor and the motion passed unanimously.

Communications

n) Building Department Monthly Report – July 2026 (Page 153)
o) Building Department Monthly Report – August 2026 (Page 154)
p) Building Department Monthly Report – September 2026 (Pages 155-156)
q) Board of Education Enrollment Report 10/1/2026 (Pages 157-164)

Adjourn:

Dr. Shivaswamy made a motion to adjourn the Regular Meeting of the Board of Finance at 9:26 P.M. Ms. Pynn seconded the motion. All were in favor and the motion passed unanimously.

Respectfully submitted,

Kelsey Chamberlain
Deputy Finance Director