

The Town of Windsor, Connecticut

Annual Comprehensive Financial Report



Fiscal Year Ended June 30, 2023

**Prepared by:
Department of Financial Accounting & Reporting**

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Finance Director**

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Assistant Finance Director**

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Budget Manager / Senior
Accountant**

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INTRODUCTORY SECTION



January 31, 2024

Honorable Mayor, Members of the Windsor Town Council and Citizens
Town of Windsor, Connecticut

I am pleased to submit the Annual Comprehensive Financial Report (ACFR) of the Town of Windsor, Connecticut (the Town) for the fiscal year ended June 30, 2023. The ACFR is presented in three sections: introductory, financial and statistical. This report follows the format for annual financial reports that the Government Accounting Standards Board suggests, and the Government Finance Officers Association promotes through the Certificate of Achievement for Excellence in Financial Reporting program.

State law requires that every general-purpose local government publish within six months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended June 30, 2023.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

CliftonLarsonAllen LLP (CLA), Certified Public Accountants, has issued an unmodified opinion on the Town's financial statements for the year ended June 30, 2023. The independent auditor's report is located at the front of the financial statement section of this annual report.

The independent audit of the financial statements of the Town was part of a broader state and federally mandated Single Audit designed to meet the special needs of federal and state grantor agencies. The standards governing the Federal and State Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls over financial reporting and compliance for each major federal and state program. These reports are available in the Town's separately issued Federal and State Compliance Reports.

The Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

The financial reporting entity (the government) includes all the funds of the primary government (i.e., the Town as legally defined), as well as all of its component units. Component units are legally separate entities for which the primary government is financially accountable. There are no agencies or entities that should be, but are not, combined with the financial statements of the Town.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town for its annual comprehensive financial report for the fiscal year ended June 30, 2023. This was the 38th consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Profile of the Town of Windsor

Windsor is the location of the first English settlement in Connecticut, settled in 1633 by a congregation relocating from the Plymouth Colony. Bordering Hartford to the north, Windsor covers a 31.1 square mile area on the west bank of the Connecticut River. It is located an equal distance from New York and Boston. The Town center is only minutes from Bradley International Airport and is also well served by a railway to New Haven and New York. Interstate 91, a major expressway to New York and northern New England, traverses the Town, as does the Farmington River.

The Town is organized under the Council-Manager form of government. The Town Charter was recognized in the 1947 session of the General Assembly of Connecticut and approved by a referendum vote of the Town in the same year. It has been amended by a special act of the State Legislature and in 1998 by local referenda under the permissive features of the home rule law for Connecticut municipalities.

A bipartisan Council of nine members elected biennially performs the legislative function. The Town Council elects a Mayor from its membership for the two-year term. The Town Manager is the Chief Executive Officer of the Town and is directly responsible to the Town Council for the administration of municipal operations.

The Town provides a comprehensive range of municipal services as directed by the statutes of the State of Connecticut and the charter of the Town. These include education, library services, recreation, health, social services, police and fire protection, regulation of commercial development, construction and maintenance of public infrastructure, and general administrative services.

Other highly desirable services are available, with no or limited impact on taxpayer dollars, through the Town's four enterprise funds. A sanitary landfill was operated in conjunction with the Town of Bloomfield; however, it discontinued accepting municipal solid waste (MSW) as of June 30, 2014 and has been converted to a recycling and transfer station facility for residents of Windsor and Bloomfield. The Child Development Center provides early childhood education and daycare services, and the Caring Connection Adult Day Care provides an alternative to institutional care for elderly and frail adults.

In addition to general government activities, the Town Council oversees the Town of Windsor Defined Benefit Retirement Plan, and it is therefore, included in this reporting entity. As part of the fiscal 2012 budget process, management reduced the Town's cost of providing retirement benefits for future employees resulting in the Town Council amending the Personnel Rules requiring all non-affiliated full-time employees hired after July 1, 2011, to participate in a 401(a) defined contribution plan. As of July 1, 2013, all new employees (except public safety officers) participate in the 401(a) defined contribution plan. This plan is not included in the reporting entity as it does not meet the reporting criterion. In addition, the Metropolitan District Commission, the Wilson and Windsor Fire Districts and the Windsor Emergency Management Services have not met the established criteria for inclusion in the reporting entity, and accordingly are excluded from this report.

Use of this report by Town Service Units is encouraged when furnishing information to interested parties.

Local Economic Condition and Outlook

Long-term planning for the efficient use of the Town's land resources began in 1924 and is guided by the town's Plan of Conservation and Development which is updated at regular intervals. Comprehensive zoning regulations were first adopted in 1931 and have been revised periodically as necessary. Residential development in Windsor is primarily of the single family, owner-occupied type, with some multi-family rentals as well as condominium development. With large tracts of land once dedicated principally to agricultural use located at its northern and western perimeter, the Town has been able to attract new commerce and industry.

The Windsor Town Council has adopted formal, written economic development policies. These policies not only identify the incentives that are available to companies who may wish to locate or expand in Windsor, but also clearly outline the services that town officials will provide to new and existing businesses. The town is committed to working with new businesses through all phases of their preparations and ultimate move to Windsor. Town officials are also committed to providing similar, appropriate services for existing businesses in addition to trying to address any concerns that these businesses experience with either local or regional issues.

Windsor is an important regional employment center in New England's Knowledge Corridor. It is strategically located between Hartford, Connecticut and Springfield, Massachusetts on Interstate I-91 and adjoining Bradley International Airport. Windsor maintains a diversified economic base. Major industries include business and financial services, precision manufacturing, software development, regional distribution, data management and hospitality.

With a jobs base of more than 25,000, Windsor ranks fourth among Hartford area communities in total non-retail employment. Major private employers include VOYA, Amazon, Walgreens, Eversource, SCA Pharmaceuticals, and SS&C Technologies.

Over the last 15 years, Windsor has experienced substantial economic growth. Some nine million square feet (SF) of new commercial space was constructed during this period, including 40,000 SF of retail, 840,000 SF of office space, 7.6 million SF of distribution space, 1,170,000 SF of industrial space and 8,000 SF of public/quasi-public space. Recent projects include a new multi-story Amazon fulfillment center which represents an investment of more than \$230 million and 3,000 additional jobs and new flex space for major tenants such as Safelite Auto Ford, Target and UPS. A 170,000 SF flex industrial building is nearing completion. Speculative development remains strong with several hundred thousand square feet of flex industrial space permitted.

Long-Range Financial Planning

Annually, the Town Manager prepares a six-year Capital Improvement Plan (CIP) in accordance with the Town Charter, which is reviewed by the Capital Improvements Committee, Town Improvements Committee of the Town Council, and the full Town Council. The 2024-2029 CIP was approved by the Town Council on August 7, 2023 and includes both Town general government and Board of Education projects involving road improvements, building renovations, new building facilities, major equipment purchases, and other capital improvements totaling \$119,114,372.

As part of the capital planning improvements process, the Town evaluates funding requirements and prioritization for all projects by conducting a comprehensive finance and debt analysis. This analysis consists of a review of current debt and the impact of incurring future debt on the Town's mill rate, existing debt service, and future operating budgets. A review of the current interest rate environment and various debt structures is also conducted to determine the affordability of additional debt.

A multi-year financial forecast is prepared on an annual basis by the Town Manager and Finance Director for review and discussion with the Finance Committee and Town Council. This process allows the Town to look at issues such as budget sustainability, and provides an opportunity to institute revenue and budgetary changes in a timely manner in anticipation of future events.

Relevant Financial Policies

Management adheres to the following policies to manage financial stability and strength of the Town. These policies have helped during budgetary challenges to meet increasing demands and taxpayer expectations with current economic trends and market influences.

- Budget process – The Town Manager is required by the Windsor Town Charter to present to the Town Council an annual proposed operating budget (including the Board of Education) at least thirty days before the date of the budget referendum. The proposed budget contains detailed allocations of projected revenues and expenditures for all of the Town's various funds. During the month of April, the Town Council holds public hearings to hear town departments present their budgets, to solicit input from the community as to its priorities for the upcoming fiscal year, and to hear public opinion regarding the proposed budget. Once the Town Council approves a final budget, it is put up for a vote at an Adjourned Town Meeting Referendum. If voters do not approve the budget, Town staff and the Board of Education, through the Town Manager, modify and resubmit their proposals to the Town Council and then once again, to the voters. Only after the voters have approved the budget can it become the income and spending plan for the Town.
- Budgetary Control – Expenditures may not legally exceed budgeted appropriations at the service unit level. The Finance Director can authorize budget transfers when the amount is \$5,000 or less. Other transfers require Town Council approved. Quarterly expenditures are reviewed with the Finance Committee.

- Fund Balance Policy – The Town maintains an available balance in the General Fund as a safeguard against potential revenue and expenditure volatility. The definition of “available balance” is the unassigned fund balance as of the end of the preceding fiscal year. The measure used is the unassigned fund balance as a percentage of current year budgeted expenditures. The unassigned fund balance may be used for non-recurring or capital expenditures, unanticipated budget deficits or operating emergencies, to make debt service payments or reduce debt service, and property tax or revenue stabilization as part of an overall strategy. The Town Council has enacted a policy that the Town’s General Fund unassigned fund balance shall meet a minimum of 15% to 20% of the current year’s General Fund budget. At June 30, 2023, in accordance with GASB 54, the Town’s General Fund unassigned fund balance of \$40,008,394 represented 28.7% of the FY 24 adopted budget of \$139,205,750. If the unassigned fund balance falls below the minimum level, the Town Council will replenish the fund balance during the annual budget process by appropriating at least 25% of the difference between the policy level and the unassigned fund balance each year until the policy level is met.

On June 20th, 2022, the Town Council approved an amendment to the fund balance policy to address uses of fund balance reserves when the balance exceeds the 20% policy threshold. It states that a surplus in the General Fund unassigned fund balance identified in the Town’s audited financial statements that exceeds the 20% target will be available for possible appropriation. In making said allocation of funds, the Town Council will give priority to the following activities:

- Transfer up to 40% to a Tax Rate Stabilization Fund to use to reduce the tax rate in the subsequent year(s) provided that care is taken to avoid a major fluctuation in the tax rate in succeeding years.
 - Transfer up to 20% of excess to the Capital Projects Fund for capital projects.
 - Transfer up to 20% of excess to fund long-term liabilities in Other Postemployment Benefit programs (OPEB) or defined benefit pension plan.
 - Transfer up to 20% of excess to a Clean Energy & Sustainable Projects Fund.
- Cash Management – The Town’s Investment Policy applies to all financial assets of the Town, with the exception of the defined benefit retirement plan, Other Post-Employment Benefit (OPEB) Trust, and state and federal grant funds. The primary purpose of the policy is to provide for the prudent and productive investment of funds. The Town authorizes the Finance Director to act as the investment officer. Investments are allowed in any financial institution in accordance with this policy, as well as the provisions of Connecticut General Statutes Sections 7-400-402, 3-24f, 3-27f and other applicable state statutes. Additional information on the Town’s cash and investment policy can be found in the financial statements in Note 3.
 - Purchase Orders – Upon award of a bid, proposal, or quotation, a purchase order shall be initiated in accordance with Town policy. Purchase orders are required for all purchases greater than or equal to \$5,000. A purchase order can be issued in cases where a vendor requests a purchase order for items under \$5,000. Equipment repairs, utility bills, membership dues, advertising, grants and contributions do not require a purchase order. When a General Fund purchase order carries over into the following fiscal year for goods and services that are received and paid for in the next fiscal year, the Town Council must formally extend General Fund budgetary authority to encumber the funds into the next fiscal year. There were fourteen FY 23 General Fund open purchase orders as of June 12, 2023, totaling \$209,832 that were expected to be encumbered. The Town Council approved these encumbrances on June 20, 2023, through October 16, 2023. On October 16th, there were two remaining open purchase orders totaling \$5,189, and the Town Council re-approved these until January 2, 2024. The majority of these open purchase orders were a result of contractual service and manufacturing delays.

- Procurement Policy – The fundamental objective of all service units in the purchasing function is to procure supplies, materials, equipment, or services required for departmental operations in the right quality and quantity, on a timely basis, as efficiently as possible, and at the lowest cost. In pursuit of this objective, we seek to establish practical and efficient purchasing procedures to obtain:
 - the most value for each tax dollar spent
 - proper commitment and expenditure of Town funds
 - compliance with State and local legal requirements
 - fair and equitable treatment of all vendors who deal with the purchasing system of the Town
 - public confidence in the procedures followed in public purchasing
 - increased economy in procurement activities by fostering effective competition
 - maintenance of a purchasing system of quality and integrity
- Debt Policy – The primary objectives of the Town’s debt policy are to establish conditions for the use of debt, create procedures and policies that minimize the Town’s debt service and issuance costs for the bonds that are issued, retain the highest practical credit rating, maintain full and complete financial disclosure and reporting, and maintain established levels of debt within certain measures of affordability.

In accordance with the policy, the Town shall use an objective, analytical approach to determine whether it can afford to assume new general-purpose debt beyond what it retires each year.

- The criteria, or measure, used shall be the ratio of Net Annual Debt Service expenditures to Total Budgeted Expenditures in the General Fund.
- The Town will endeavor to limit this ratio to the range of 6% to 8%.
- In preparing the Town’s Capital Improvement Plan, the Town will limit the dollar amount of bonds that are planned to be issued each year. The limit will be that the annual debt service repayment schedule that results from the proposed bond issues will not exceed the above target.

This measure allows the capital financing to grow along with the level of the Town’s operations.

Outstanding general obligation bonds, including both general and school purpose, at June 30, 2023, totaled \$69,295,000. Changes in bond indebtedness are detailed in Note 7 of this report. The FY 23 General Fund Net Annual Debt Service expenditures of \$8,081,410, as compared to the FY 23 Total Budgeted Expenditures in the General Fund of \$129,894,300, equals 6.2%. The Town is rated AAA by Standard & Poor’s. It is the policy of the Town to preserve this rating by adhering to sound financial policies and decisions.

- Defined Benefit Retirement Plan Policy – The Defined Benefit Retirement Plan Trust Fund assets shall be invested in accordance with sound investment practices that emphasize long-term investment fundamentals as stated in the Town’s Defined Benefit Retirement Plan Trust Fund Policy. The Defined Benefit Retirement Plan Board is charged with the responsibility of overseeing the assets of the Plan. The Defined Benefit Retirement Plan Board reviews the fund performance quarterly to monitor adherence to the policy’s investment guidelines. An actuarial analysis is performed annually. For additional information, please refer to Note 8.

- Other Postemployment Benefit (OPEB) Trust Fund Policy – The OPEB Trust Fund assets shall be invested in accordance with sound investment practices that emphasize long-term investment fundamentals as stated in the Town’s OPEB Trust Fund Policy. The OPEB Board is charged with the responsibility of overseeing the assets of the Trust. The OPEB Board reviews the fund performance quarterly to monitor adherence to the policy’s investment guidelines. An actuarial analysis is performed biennially. For additional information, please refer to Note 9.

Financial Information

The Town’s management is responsible for establishing and maintaining an internal control structure designed to ensure that its assets are protected from loss, theft, or misuse; to ensure that adequate accounting data is compiled to allow for spending to be managed within fixed budget limitations; and for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe that the Town’s internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions. The Finance Department is responsible for providing the financial services for the Town including property tax assessment, tax collection, financial accounting and reporting, payroll and accounts payable, risk management, disbursement functions, debt management, retirement plan administration, purchasing, special financial analysis, and benefits processing.

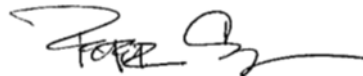
Independent Audit

State statutes require an annual audit be conducted by independent certified public accountants. In compliance with this requirement, the Town Council selected CliftonLarsonAllen LLP (CLA) to perform the audit for a three-year engagement of which fiscal year 2023 is the first year of this three-year agreement. The auditor’s report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor’s reports related specifically to the Federal and State Single Audit Acts are included in separate documents.

Acknowledgements

The preparation of this report could not have been accomplished without the hard work and dedication of the Finance Department and the Board of Education staff. Their assistance was invaluable in the preparation of this report.

Sincerely,



Peter Souza
Town Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Town of Windsor
Connecticut**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morrill

Executive Director/CEO

Principal Town Officials
As of June 30, 2023

Town Council

Donald S. Trinks, Mayor
Lisa Bress, Deputy Mayor
Nuchette Black-Burke
Jody Terranova
James Dobler
Ronald C. Eleveld
Kenneth Smith
Lenworth Walker
Kristin Gluck-Hoffman

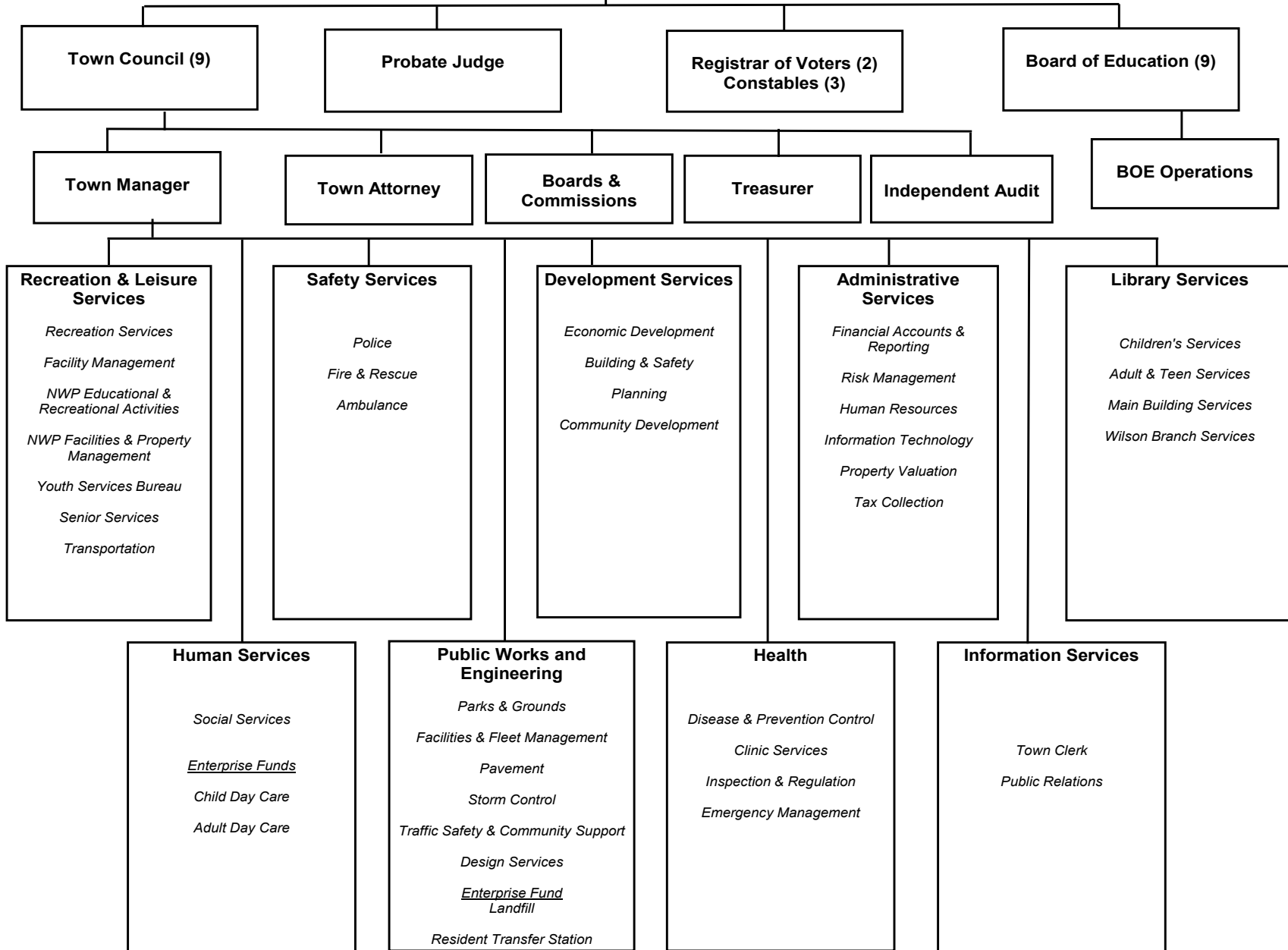
Board of Education

David J. Furie, President
Leonard O. Lockhart, Vice President
Ayana Taylor, Secretary
Paul Panos, Minority Leader
Darleen C. Klase
Nathan G. Wolliston
Juline F. Golinski
Jeremy C. Halek
Jill A. Canter

Appointed Officials

Peter P. Souza, Town Manager
Dr. Terrell Hill, Superintendent of Schools
Randall I. Graff, Town Treasurer
O'Malley, Deneen, Leary, Messina & Oswecki, Town Attorney

Voters of Windsor



FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

Town Council and the Board of Finance
Town of Windsor, Connecticut

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Windsor, Connecticut, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Town of Windsor, Connecticut's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Windsor, Connecticut, as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Windsor, Connecticut and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 15 to the financial statements, errors were identified in the prior year financial statements during the current year. Accordingly, amounts have been restated in the 2023 financial statements now presented, and adjustments have been made to the fund balance and net position as of June 30, 2022, to correct these errors. Our opinions are not modified with respect to these matters.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Windsor, Connecticut's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Town of Windsor, Connecticut's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Town of Windsor, Connecticut's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and pension and OPEB schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Windsor, Connecticut's basic financial statements. The combining and individual fund statements and other schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund statements and other schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

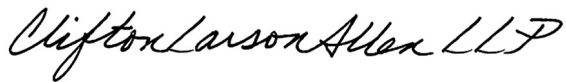
Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Town Council and the Board of Finance
Town of Windsor, Connecticut

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 7, 2024, on our consideration of the Town of Windsor, Connecticut’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Windsor, Connecticut’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Town of Windsor, Connecticut’s internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

West Hartford, Connecticut
February 7, 2024

**TOWN OF WINDSOR, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023**

As management of the Town of Windsor, Connecticut (the Town), we offer readers of the financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2023. We encourage readers to consider the information presented here along with additional information we have furnished in our letter of transmittal, as well as the Town's basic financial statements that follow this section.

Financial Highlights

- On a government-wide basis, the assets and deferred outflows of resources of the Town exceeded its liabilities and deferred inflows of resources resulting in total net position at the close of the fiscal year of \$66.3 million. Total net position for Governmental Activities at fiscal year-end was \$60.0 million, which was \$6.7 million higher than the FY 22 restated net position. Total net position for Business-Type Activities was \$6.3 million, which was an increase of \$4.5 million as compared to the restated FY 22 net position.
- Government-wide expenses were \$156.5 million, which is an increase of \$8.2 million as compared to FY 22. Government-wide revenues were \$167.8 million, which is an increase of \$15.4 million as compared to FY 22.
- At the close of the year the Town's governmental funds reported, on a current financial resources basis, combined ending fund balances of \$71.4 million, an increase of \$9.3 million from the restated prior fiscal year.
- At the end of the current fiscal year, the total fund balance for the General Fund was \$43.9 million, an increase of \$5.6 million from the restated prior fiscal year. Of the total fund balance as of June 30, 2023, \$40.2 million represents unassigned fund balance. Unassigned fund balance at year-end represents 28.2% of total FY 23 General Fund expenditures and transfers out and 28.9% of FY 24 adopted budgeted expenditures. FY 23 expenditures include the state teachers' retirement and other post-employment benefits (OPEB) payment of \$10.8 million made by the State Department of Education on-behalf of the Town.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information as well as the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances, in a manner similar to private-sector business. All of the resources the Town has at its disposal are shown, including major assets such as buildings and infrastructure. A thorough accounting of the cost of government is rendered because the statements present all costs, not just how much was collected and disbursed. They provide both long-term and short-term information about the Town's overall financial status.

**TOWN OF WINDSOR, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023**

Overview of the Financial Statements (Continued)

Government-Wide Financial Statements (Continued)

The statement of net position presents information on all of the Town's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference reported as net position. One can think of the Town's net position - the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources – as one way to measure the Town's financial health or financial position. Over time, increases or decreases in net position may serve as an indicator of whether the financial position of the Town is improving or deteriorating. It speaks to the question of whether or not the Town, as a whole, is better or worse off as a result of this year's activities. Other non-financial factors will need to be considered, however, such as changes in the Town's property tax base and the condition of the Town's infrastructure, to assess the overall health of the Town.

The statement of activities presents information showing how the Town's net position changed during the most recent fiscal year. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flow in some future fiscal period; uncollected taxes are an example.

Both of the government-wide financial statements distinguish functions of the Town that are supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities).

- Governmental activities of the Town encompass most of the Town's basic services and include general government, public safety, public works, human services, culture and recreation, and education. Property taxes, charges for services, and state and federal grants finance most of these activities.
- Business-type activities of the Town include the Landfill, Resident Transfer Station, Child Development Center, and the Caring Connection Adult Day Care Center. They are reported here as the Town charges fees to customers to help cover all or most of the cost of operations.

The government-wide financial statements (statement of net position (deficits) and statement of activities) can be found on pages 19-20 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control and accountability over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Town has three kinds of funds:

**TOWN OF WINDSOR, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023**

Overview of the Financial Statements (Continued)

Fund Financial Statements (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town maintains fifteen (15) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Capital Projects Fund, Educational Grants Fund and American Rescue Fund, which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation as other Nonmajor Governmental Funds. Nonmajor Governmental Funds for the Town include the Cafeteria Fund, Community Rehabilitation Fund, Treehouse Fund, Adult Education Fund, Student Activities Fund, Town Explorer Fund, Scholarship Fund, Other Special Revenue Fund, Open Space Fund, J. Bartash Trust Fund and Debt Service Fund. The report provides individual fund data for each of these nonmajor governmental funds in the combining balance sheet on pages 116-117 and in the combining statement of revenues, expenditures and changes in fund balances on pages 118-119.

The Town adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with the authorized budget. The schedule of revenues, expenditures, and changes in budgetary fund balance – budgetary basis – budget and actual – General Fund can be found on page 98.

The basic governmental fund financial statements (balance sheet and statement of revenues, expenditures and changes in fund balances) can be found on pages 21-24 of this report.

Proprietary Funds

The Town maintains two different types of proprietary funds, four enterprise funds, and an internal service fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town uses enterprise funds to account for its landfill post-closure activities, Resident Transfer Station, Child Development Center, and the Caring Connection Adult Day Care.

**TOWN OF WINDSOR, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023**

Overview of the Financial Statements (Continued)

Fund Financial Statements (Continued)

Proprietary Funds (Continued)

Internal service funds are an accounting device used to accumulate and allocate certain costs internally among the Town's various functions. The Town uses one internal service fund to account for its risk management costs related to workers' compensation, property, liability, and employee and retiree health insurance. Because these internal services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Landfill Enterprise Fund, which is considered to be the only major proprietary fund of the Town. The report combines the Child Development Center, the Caring Connection Adult Day Care Center, and the Resident Transfer Station into the nonmajor funds of the Town. Individual fund data for the internal service fund is also provided as a separate column in the proprietary fund financial statements. The proprietary fund financial statements can be found on pages 25-27 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to provide services to the Town's constituency. The Town has one Defined Benefit Retirement Trust Fund and one Other Post Employment Benefit Trust Fund. The accounting used for fiduciary funds is similar to the accounting for proprietary funds. The basic fiduciary fund financial statements are on pages 28-29 of this report.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are on pages 30-96 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information.

Government-Wide Financial Analysis

As noted earlier, net position (deficits) may serve over time as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. The Town's governmental activities assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$60.0 million on June 30, 2023, which was an increase of \$6.6 million from the beginning net position as restated of \$53.4 million.

**TOWN OF WINDSOR, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023**

**TOWN OF WINDSOR, CONNECTICUT
SUMMARY STATEMENT OF NET POSITION (\$000's)
June 30, 2023 and 2022**

	Governmental Activities		Business-Type Activities		Total		Total Percentage Change
	2023	2022*	2023	2022	2023	2022	2022-23
Assets:							
Current and Other Assets	\$ 113,630	\$ 99,936	\$ 20,633	\$ 21,656	\$ 134,263	\$ 121,592	10.4 %
Capital Assets, Net of Accumulated Depreciation	146,954	144,624	194	77	147,148	144,701	1.7
Total Assets	260,584	244,560	20,827	21,733	281,411	266,293	5.7
Deferred Outflows of Resources	25,217	28,159	474	-	25,691	28,159	(8.8)
Liabilities:							
Current Liabilities	17,462	13,744	(84)	145	17,378	13,889	25.1
Long-Term Liabilities Outstanding	174,888	162,991	14,472	19,843	189,360	182,834	3.6
Total Liabilities	192,350	176,735	14,388	19,988	206,738	196,723	5.1
Deferred Inflows of Resources	33,302	42,589	619	-	33,921	42,589	(20.4)
Net Position:							
Net Investment in Capital Assets	79,799	82,670	194	77	79,993	82,747	(3.3)
Restricted	11,132	7,313	-	-	11,132	7,313	52.2
Unrestricted	(30,782)	(36,588)	6,100	1,668	(24,682)	(34,920)	(29.3)
Total Net Position	\$ 60,149	\$ 53,395	\$ 6,294	\$ 1,745	\$ 66,443	\$ 55,140	20.5 %

* as restated- note 15

At the end of the current fiscal year, the Town is able to report positive balances of \$66.4 million in net position for the government as a whole.

A large portion of the Town's net position reflects its net investment in capital assets (e.g., land, buildings, infrastructure, machinery, and equipment), less any related debt that is still outstanding used to acquire those assets. The Town uses these capital assets to provide services to citizens, and consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Consequently, these assets are not available for future spending.

**TOWN OF WINDSOR, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023**

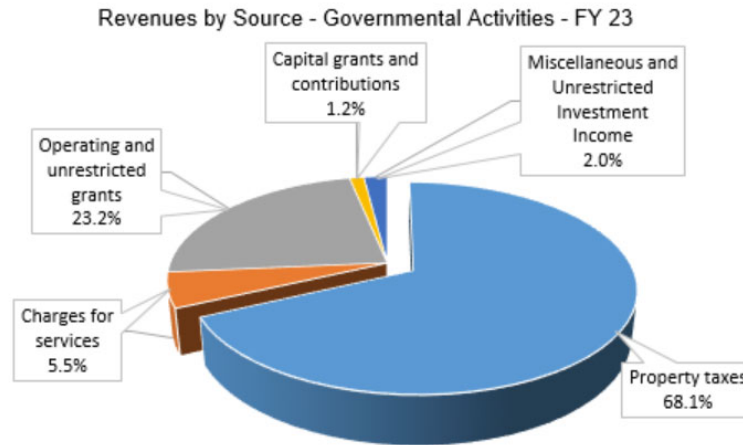
**TOWN OF WINDSOR, CONNECTICUT
SUMMARY STATEMENT OF ACTIVITIES (\$000's)
Years Ended June 30, 2023 and 2022**

	Governmental Activities		Business-Type Activities		Total		Total Percentage Change
	2023	2022	2023	2022	2023	2022	2022-23
Revenues:							
Program Revenues:							
Charges for Services	\$ 8,861	\$ 6,307	\$ 1,879	\$ 1,729	\$ 10,740	\$ 8,036	33.6 %
Operating Grants and Contributions	37,523	31,139	65	300	37,588	31,439	19.6
Capital Grants and Contributions	1,999	428	-	-	1,999	428	367.1
General Revenues:							
Property Taxes	110,380	107,720	-	-	110,380	107,720	2.5
Grants Not Restricted to Specific Programs	3,304	2,857	-	-	3,304	2,857	15.6
Miscellaneous	1,086	1,735	-	-	1,086	1,735	(37.4)
Unrestricted Investment Earnings	2,324	103	360	51	2,684	154	1642.9
Total Revenues	<u>165,477</u>	<u>150,289</u>	<u>2,304</u>	<u>2,080</u>	<u>167,781</u>	<u>152,369</u>	<u>10.1</u>
Expenses:							
General Government	18,594	16,756	-	-	18,594	16,756	11.0
Culture and Recreation	5,958	5,753	-	-	5,958	5,753	3.6
Human Services	1,773	2,409	-	-	1,773	2,409	(26.4)
Public Works	10,435	8,688	-	-	10,435	8,688	20.1
Education	104,087	96,028	-	-	104,087	96,028	8.4
Public Safety	16,450	14,556	-	-	16,450	14,556	13.0
Interest Expense	1,341	1,791	-	-	1,341	1,791	(25.1)
Landfill	-	-	(4,076)	563	(4,076)	563	(824.0)
Child Development	-	-	1,207	1,092	1,207	1,092	10.5
Adult Caring Connection	-	-	346	320	346	320	8.1
Resident Transfer Station	-	-	363	368	363	368	(1.4)
Total Expenses	<u>158,638</u>	<u>145,981</u>	<u>(2,160)</u>	<u>2,343</u>	<u>156,478</u>	<u>148,324</u>	<u>5.5</u>
Excess (Deficit) of Revenues Over (Under) Expenses Before Transfers	6,839	4,308	4,464	(263)	11,303	4,045	179.4
Transfers	<u>(85)</u>	<u>(66)</u>	<u>85</u>	<u>66</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Position (Deficit)	6,754	4,242	4,549	(197)	11,303	4,045	179.4
Net Position (Deficits) - Beginning of Year	53,395	53,000	1,745	3,891	55,140	56,891	(3.1)
Restatement	<u>-</u>	<u>(3,847)</u>	<u>-</u>	<u>(1,949)</u>	<u>-</u>	<u>(5,796)</u>	<u>-</u>
Net Position - End of Year	<u>\$ 60,149</u>	<u>\$ 53,395</u>	<u>\$ 6,294</u>	<u>\$ 1,745</u>	<u>\$ 66,443</u>	<u>\$ 55,140</u>	<u>20.5 %</u>

**TOWN OF WINDSOR, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023**

Governmental Activities

Approximately 68.1% of revenues and transfers in were derived from property taxes, followed by 23.2% from operating and unrestricted grants, 5.5% from charges for services, 1.2% from capital grants and contributions, and 2.0% from investment earnings and other miscellaneous revenue sources.



Major revenue factors included:

- Property tax revenues in FY 23 totaled \$110.4 million, which represents an increase of \$2.7 million or 2.5% over FY 22 tax revenues. The Town's FY 23 mill rate was 33.27 mills for real estate and personal property, and 32.46 for motor vehicles. The Town's collection rate on the current adjusted levy was budgeted at 99.0% for real estate and personal property, and 97.0% for motor vehicles.
- Operating grants and contributions were \$6.4 million more than prior year mostly due to the receipt of additional education grants.
- Capital grants and contributions were \$1.6 million more than prior year mostly due to a grant for a road rehabilitation project that was received in FY 23.
- Charges for services increased \$2.6 million from the prior year. This is mostly due to additional building permit revenue.
- Investment income and other miscellaneous revenues increased \$1.6 million year over year. This was mostly due to an increase in interest rates.

For Governmental Activities in FY 23, approximately 65.6% of the Town's expenses relate to education (vs. 65.5% in FY 22), 11.7% (vs. 11.5 % in FY 22) relate to general government, 10.4% (vs. 10.0% in FY 22) to public safety, 6.6% (vs. 6.0% in FY 22) relate to public works, 3.8% (vs. 3.9% in FY 22) to culture and recreation, 1.1% (vs. 1.6% in FY 22) to human services, and 0.8% (vs. 1.2% in FY 22) to interest on long-term debt. It is important to remember that these expenses include non-budgetary items such as depreciation and disposal of capital assets, the change in compensated absence accruals, as well as pension and OPEB costs.

**TOWN OF WINDSOR, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023**

Major expense factors included:

- Education expenses reflected an increase of \$8.0 million or 8.4% from FY 22 primarily due to the following:
 - increased liabilities for state teachers' retirement and other post-employment benefits incurred by the State Department of Education on-behalf of the Town
 - increased general fund spending year over year
 - increased state teachers' retirement and other post-employment benefits (OPEB) payment made by the State Department of Education on-behalf of the Town
- Public Works expenses reflected an increase of \$1.7 million due to changes in fixed assets.
- Public Safety expenses reflected an increase of \$1.8 million or 13.0% mostly due to changes in liabilities for the state police pension (CMERS).
- General Government expenses reflected an increase of \$1.8 million or 11.0% mostly due to increased spending of the American Rescue Grant funding.

Business-Type Activities

- The Business-type activities net position increased by \$4.5 million during FY 23. This is mostly due to a decrease in the landfill post-closure liability (see note 12).
- The Resident Transfer Station net position decreased \$12.3 thousand over last year.
- The Child Development net position is a deficit of \$914 thousand, which is a decrease in the deficit of \$73 thousand as compared to the restated FY 22 net position. This is a result of allocating defined benefit retirement and other-post employment benefits liabilities to the Child enterprise fund.
- The Caring Connection Adult Day Care net position is a deficit of \$95 thousand, which is a decrease in the deficit of \$60 thousand as compared to the restated FY 22 net position. This is a result of allocating defined benefit retirement and other-post employment benefits liabilities to the Child enterprise fund.

Financial Analysis of the Fund Financial Statements

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available to provide flexibility and meet future obligations.

As of June 30, 2023, the Town's governmental funds reported combined ending fund balances of \$71.4 million, an increase of \$9.3 million from the restated \$62.1 million in the previous year. This is mostly due to the year-over-year timing of revenues and expenditures in the Capital Projects Fund and increased revenues and vacancy savings in the General Fund. The General Fund unassigned fund balance comprises 56.2% of the total fund balance. The remainder of the fund balance is considered either non-spendable, restricted, committed or assigned as defined by GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. These fund balance definitions can be found in Note 1 of the notes to the financial statements.

**TOWN OF WINDSOR, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023**

Financial Analysis of the Fund Financial Statements(Continued)

Governmental Funds (Continued)

General Fund

The General Fund is the main operating fund of the Town. As of June 30, 2023, the unassigned fund balance for the General Fund was \$40.2 million, while total fund balance was \$43.9 million. The total fund balance increased \$5.6 million as compared to FY 22, mostly due to increased revenues and expenditure savings as noted below under General Fund Budgetary Highlights. As a measure of the General Fund's liquidity, it is useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 28.1% of total General Fund expenditures and transfers out of \$142.6 million, while total fund balance represents 30.7% of that same amount.

Capital Projects Fund

The Capital Projects Fund had a total fund balance of \$15.9 million, which is an increase of \$3.7 million from a balance of \$12.2 million in FY 22. This is primarily due to the timing of when borrowing proceeds were received versus when expenditures were incurred.

Educational Grants Program Fund

The Educational Grants Program Fund had an end of year fund balance of \$899 thousand.

American Rescue Fund

The American Rescue Fund had revenues and expenditures (including transfers out) of \$1.3 million. FY 23 was the second year of expenditure activity.

Proprietary Funds

The Town's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The net position of the Landfill Enterprise Fund at the end of the year was \$6.4 million with an unrestricted net position of \$6.2 million which reflects a \$4.4 million increase year over year. The Landfill Enterprise Fund change in net position is an increase of \$4.4 million for the year due to a post-closure liability decrease in FY 23. The landfill discontinued accepting municipal solid waste (MSW) on June 30, 2014, and has since been converted to a transfer station facility for residents.

General Fund Budgetary Highlights

Actual revenues on a budgetary basis were \$135.3 million. This amount exceeded budgeted amounts by \$7.2 million. The major revenue variances were:

- Total General Property Tax collections exceeded budget by \$553 thousand mostly due to current levy collections in excess of budget by \$356 thousand, interim motor vehicle tax collections in excess of budget by \$322 thousand and interest in excess of budget by \$333 thousand.

**TOWN OF WINDSOR, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023**

General Fund Budgetary Highlights (Continued)

- Licenses and Permits exceeded budget by \$3.7 million mostly due to building permits associated with several new distribution and warehouse facilities.
- Intergovernmental revenue exceeded budget by \$1.3 million mostly due to receiving State of Connecticut municipal grants in excess of budget, as well as additional funds from the special education-excess costs grant.
- Revenues from Use of Assets exceeded budget by \$1.2 million, mostly due to receiving better than expected interest rates.

Actual expenditures including transfers, but not use of fund balance, were \$129.1 million and kept under budget by \$881 thousand. This is mostly due to savings from personnel cost associated with vacant positions, employees out on worker compensation, disability, and military leave and storm control overtime cost savings.

The difference between the original budget and the final amended budget was for additional appropriations of \$1,058,000 thousand from the unassigned fund balance. Uses were as follows:

Windsor Emergency Medical Services	\$ 380,000
Multi-Use Riverfront Trail Design	310,000
Sage Park Slab Moisture Mitigation	140,000
Wilson Firehouse Generator	88,000
Building Permit Software	75,000
Goslee Pool Bathhouse Renovation Project	65,000
	\$ 1,058,000

These items combined (additional revenues, expenditure savings and use of fund balance) produced an increase of \$5.2 million to the General Fund budgetary fund balance. This takes into consideration that the \$1.8 million opening cash appropriation was not needed to balance the budget as actual revenues exceeded actual expenditures during the year.

Capital Asset and Debt Administration

Capital Assets

As restated, the Town's investment in capital assets for governmental and business-type activities as of June 30, 2023, amounted to \$147.1 million (net of accumulated depreciation). This investment in capital assets includes land, building and mechanical improvements, machinery and equipment, park facilities, roads, sewers, and bridges.

**TOWN OF WINDSOR, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023**

Capital Asset and Debt Administration (Continued)

Capital Assets (Continued)

**TOWN OF WINDSOR, CONNECTICUT
CAPITAL ASSETS (Net of Depreciation)
June 30, 2023**

	Governmental Activities	Business- Type Activities	Total
Land	\$ 7,216,684	\$ -	\$ 7,216,684
Construction in Progress	11,631,748	-	11,631,748
Buildings and Improvements	88,115,113	25,840	88,140,953
Infrastructure	18,534,289	-	18,534,289
Right-to-Use Equipment	147,263	-	147,263
Machinery and Equipment	21,308,407	168,351	21,476,758
Total	<u>\$ 146,953,504</u>	<u>\$ 194,191</u>	<u>\$ 147,147,695</u>

Major additions during the year included the following:

- Public Safety Complex Renovation
- Public Works Fuel Tank Replacement
- Street Light Replacements
- Senior Center & Social Services Facilities Improvements
- O'Brien Stadium Track Replacement
- Fleet & Equipment Replacements

Debt Administration

At the end of the current fiscal year, the Town had total bonded debt outstanding of \$69.3 million. 100% of this debt is backed by the full faith and credit of the Town government.

	Governmental Activities
General Obligation Bonds	<u>\$ 69,295,000</u>

The Town's total bonded debt increased by \$2.0 million or 3.1% during the current fiscal year as compared to a 0.02% increase in FY 22.

The Town's general obligation bond rating is AAA from Standard & Poor's. This rating was reaffirmed in June of 2023 when the Town issued general obligation bonds in the amount of \$9.2 million.

**TOWN OF WINDSOR, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023**

Capital Asset and Debt Administration (Continued)

Debt Administration (Continued)

The State of Connecticut limits the amount of general obligation debt that towns and cities can issue based on a formula determined under State Statutes and according to type of debt and the tax base. The Town's overall statutory debt limit is equal to seven times annual receipts from taxation or \$751 million. As of June 30, 2023, the Town recorded long-term debt of \$69.3 million related to Governmental Activities, well below its statutory debt limits. The following is a summary as of June 30, 2023, of the future principal and interest requirements for the Town's general obligation bonds:

<u>Fiscal Year Ending June 30,</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total Debt Service</u>
2024	\$ 6,815,000	\$ 2,032,685	\$ 8,847,685
2025	5,835,000	1,798,127	7,633,127
2026	5,200,000	1,579,122	6,779,122
2027	5,155,000	1,385,264	6,540,264
2028	4,830,000	1,205,308	6,035,308
2029	4,560,000	1,075,089	5,635,089
2030	4,555,000	946,343	5,501,343
2031	4,550,000	832,153	5,382,153
2032	4,545,000	716,521	5,261,521
2033	4,535,000	606,298	5,141,298
2034	4,070,000	499,505	4,569,505
2035	4,065,000	399,425	4,464,425
2036	4,035,000	291,075	4,326,075
2037	2,620,000	183,325	2,803,325
2038	1,895,000	104,250	1,999,250
2039	1,280,000	48,270	1,328,270
2040	750,000	16,500	766,500
Total	<u>\$ 69,295,000</u>	<u>\$ 13,719,260</u>	<u>\$ 83,014,260</u>

Additional information on the Town's long-term debt can be found in Note 7 of this report.

Economic Factors

As of November 2023, the unemployment rate for the Town was 3.6%. The unemployment rate for the Hartford labor market area was 3.6% and 3.6% for the State of Connecticut. The overall national average was 3.7% for this same time period.

Overall, unemployment rates have increased slightly since last year. The Town's main source of revenue is property taxes, and this income stream has proven to be stable. State revenues make up a smaller portion of the Town's total revenue, and fortunately, this revenue has not seen major variances in the current period. Even with an over-reliance on property taxes and no significant increases in state aid, the Town has been able to adjust expenditures accordingly and continues to provide high levels of service.

**TOWN OF WINDSOR, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023**

Economic Factors (Continued)

The Town has a high-quality tax base which includes a diverse mix of commercial and business enterprises, and this lends stability to the Town's revenue. The Town has maintained an active economic development program that has attracted and retained firms, and prides itself on a fast development approval process. The Town has positioned itself as a destination address for office and commercial development, and this increased development will lend itself to an increase in the tax base in coming years. Statistics on growth for the last ten years are available in the statistical section of this report.

Requests for Information

The Town of Windsor's Annual Comprehensive Financial Report is designed to provide citizens, taxpayers, customers, investors and creditors with a general overview of the Town's finances, and to demonstrate transparency and the Town's accountability for the money it receives and expends. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director at 275 Broad Street, Windsor, CT 06095.

BASIC FINANCIAL STATEMENTS

TOWN OF WINDSOR, CONNECTICUT
STATEMENT OF NET POSITION
JUNE 30, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 84,708,815	\$ 18,132,663	\$ 102,841,478
Investments	10,436,634	2,370,261	12,806,895
Receivables, Net	10,395,973	130,053	10,526,026
Supplies	42,444	-	42,444
Restricted Cash and Cash Equivalents	8,046,481	-	8,046,481
Capital Assets, Not Being Depreciated	18,848,432	-	18,848,432
Capital Assets, Being Depreciated, Net of Depreciation	128,105,072	194,191	128,299,263
Total Assets	<u>260,583,851</u>	<u>20,827,168</u>	<u>281,411,019</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Charge on Refunding	342,229	-	342,229
Deferred Outflows Related to Pension	12,112,205	148,823	12,261,028
Deferred Outflows Related to OPEB	12,762,248	325,142	13,087,390
Total Deferred Outflows of Resources	<u>25,216,682</u>	<u>473,965</u>	<u>25,690,647</u>
LIABILITIES			
Accounts Payable And Accruals	9,187,433	286,758	9,474,191
Interfund	374,178	(374,178)	-
Due to Fiduciary Funds	25,637	-	25,637
Unearned Revenues	7,874,944	3,211	7,878,155
Long-Term Liabilities:			
Due Within One Year	7,243,062	494,855	7,737,917
Due In More Than One Year	167,645,170	13,977,123	181,622,293
Total Liabilities	<u>192,350,424</u>	<u>14,387,769</u>	<u>206,738,193</u>
DEFERRED INFLOWS OF RESOURCES			
Advance Property Tax Collections	4,607,376	-	4,607,376
Lease Related	3,302,965	-	3,302,965
Deferred Inflows Related to Pension	1,384,841	7,297	1,392,138
Deferred Inflows Related to OPEB	24,006,370	611,605	24,617,975
Total Deferred Inflows of Resources	<u>33,301,552</u>	<u>618,902</u>	<u>33,920,454</u>
NET POSITION			
Net Investment in Capital Assets	79,798,504	194,191	79,992,695
Restricted:			
Grants	7,924,774	-	7,924,774
Debt Service	2,920,064	-	2,920,064
LOSAP Plan	273,992	-	273,992
Endowments	13,000	-	13,000
Unrestricted (Deficit)	<u>(30,781,777)</u>	<u>6,100,271</u>	<u>(24,681,506)</u>
Total Net Position	<u>\$ 60,148,557</u>	<u>\$ 6,294,462</u>	<u>\$ 66,443,019</u>

See accompanying Notes to Financial Statements.

**TOWN OF WINDSOR, CONNECTICUT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023**

Functions/Programs	Expenses	Program Revenues			Net Revenue (Expense) and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Total
PRIMARY GOVERNMENT							
Governmental Activities:							
General Government	\$ 18,594,781	\$ 6,009,005	\$ 2,323,336	\$ -	\$ (10,262,440)	\$ -	\$ (10,262,440)
Culture and Recreation	5,958,212	339,754	220,025	573,500	(4,824,933)	-	(4,824,933)
Human Services	1,772,102	225,931	232,867	-	(1,313,304)	-	(1,313,304)
Public Works	10,435,441	80,413	431,621	1,425,732	(8,497,675)	-	(8,497,675)
Education	104,086,667	1,375,881	34,222,966	-	(68,487,820)	-	(68,487,820)
Public Safety	16,450,093	830,366	91,946	-	(15,527,781)	-	(15,527,781)
Interest Expense	1,341,441	-	-	-	(1,341,441)	-	(1,341,441)
Total Governmental Activities	158,638,737	8,861,350	37,522,761	1,999,232	(110,255,394)	-	(110,255,394)
Business-Type Activities:							
Landfill	(4,076,343)	-	-	-	-	4,076,343	4,076,343
Child Development Center	1,206,884	1,227,886	55,820	-	-	76,822	76,822
Caring Connection Adult Day Care	346,084	314,015	9,124	-	-	(22,945)	(22,945)
Resident Transfer Station	363,089	338,503	-	-	-	(24,586)	(24,586)
Total Business-Type Activities	(2,160,286)	1,880,404	64,944	-	-	4,105,634	4,105,634
Total Primary Government	\$ 156,478,451	\$ 10,741,754	\$ 37,587,705	\$ 1,999,232	(110,255,394)	4,105,634	(106,149,760)
GENERAL REVENUES							
Property Taxes					110,380,383	-	110,380,383
Miscellaneous					1,085,778	-	1,085,778
Grants and Contributions Not Restricted to Specific Programs					3,303,532	-	3,303,532
Unrestricted Investment Earnings					2,323,941	359,685	2,683,626
Internal Transfers					(84,552)	84,552	-
Total General Revenues and Internal Transfers					117,009,082	444,237	117,453,319
CHANGE IN NET POSITION							
					6,753,688	4,549,871	11,303,559
Net Position – Beginning of Year- as Restated					53,394,869	1,744,591	55,139,460
NET POSITION – END OF YEAR							
					\$ 60,148,557	\$ 6,294,462	\$ 66,443,019

See accompanying Notes to Financial Statements.

**TOWN OF WINDSOR, CONNECTICUT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023**

	Major Funds				Other Nonmajor Governmental Funds	Total Governmental Funds
	General	Capital Projects	Educational Grant Programs	American Rescue Fund		
ASSETS						
Cash and Cash Equivalents	\$ 44,387,387	\$ 8,879,167	\$ 3,884,865	\$ 7,286,454	\$ 8,148,514	\$ 72,586,387
Investments	5,910,818	2,212,483	-	-	703,015	8,826,316
Restricted Cash and Cash Equivalents	-	8,046,481	-	-	-	8,046,481
Receivables, Net	5,728,453	1,990,000	106,843	-	2,473,833	10,299,129
Due from Other Funds	2,453,317	-	-	-	-	2,453,317
Supplies	36,807	-	-	-	5,637	42,444
Total Assets	<u>\$ 58,516,782</u>	<u>\$ 21,128,131</u>	<u>\$ 3,991,708</u>	<u>\$ 7,286,454</u>	<u>\$ 11,330,999</u>	<u>\$ 102,254,074</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Accounts Payable	\$ 4,394,878	\$ 2,552,989	\$ 341,575	\$ 664,285	\$ 140,613	\$ 8,094,340
Unearned Revenue	8,583	714,104	530,088	6,622,169	-	7,874,944
Due to Other Funds	789,905	-	2,220,719	-	228,798	3,239,422
Total Liabilities	<u>5,193,366</u>	<u>3,267,093</u>	<u>3,092,382</u>	<u>7,286,454</u>	<u>369,411</u>	<u>19,208,706</u>
DEFERRED INFLOWS OF RESOURCES						
Advance Tax Collections	4,607,376	-	-	-	-	4,607,376
Lease Related	3,302,965	-	-	-	-	3,302,965
Unavailable Revenue - Tax Collections	1,488,978	-	-	-	-	1,488,978
Unavailable Revenue - Other	-	-	-	-	-	-
Unavailable Revenue - Loans	-	-	-	-	241,437	241,437
Unavailable Revenue - Grants	-	1,985,000	-	-	-	1,985,000
Total Deferred Inflows of Resources	<u>9,399,319</u>	<u>1,985,000</u>	<u>-</u>	<u>-</u>	<u>241,437</u>	<u>11,625,756</u>
FUND BALANCES						
Nonspendable	36,807	-	-	-	18,637	55,444
Restricted	273,992	8,046,481	899,326	-	9,945,512	19,165,311
Committed	2,508,585	7,829,557	-	-	756,002	11,094,144
Assigned	942,136	-	-	-	-	942,136
Unassigned	40,162,577	-	-	-	-	40,162,577
Total Fund Balances	<u>43,924,097</u>	<u>15,876,038</u>	<u>899,326</u>	<u>-</u>	<u>10,720,151</u>	<u>71,419,612</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 58,516,782</u>	<u>\$ 21,128,131</u>	<u>\$ 3,991,708</u>	<u>\$ 7,286,454</u>	<u>\$ 11,330,999</u>	<u>\$ 102,254,074</u>

See accompanying Notes to Financial Statements.

**TOWN OF WINDSOR, CONNECTICUT
BALANCE SHEET
GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2023**

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total Fund Balances - Governmental Funds (Exhibit III) \$ 71,419,612

Amounts reported for governmental activities in the statement of net position (Exhibit I) are different because of the following:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

Governmental Capital Assets	\$ 366,327,934	
Less: Accumulated Depreciation	<u>(219,374,430)</u>	
Net Capital Assets		146,953,504

Other long-term assets and deferred outflows of resources are not available to pay for current period expenditures and, therefore, are deferred in the funds:

Property Tax Receivables Greater than 60 Days	1,488,978
CDBG Loans Greater than 60 Days	241,437
Grant Receivable Greater than 60 Days	1,985,000
Deferred Charge on Refunding	342,229
Deferred Outflows Related to Pension	5,568,185
Deferred Outflows Related to LOSAP	214,613
Deferred Outflows Related to MERS	6,329,407
Deferred Outflows Related to OPEB	12,762,248

Internal service funds are used by management to charge the costs of risk management to individual funds. The assets and liabilities of the internal service funds are reported with governmental activities in the statement of net position.

11,957,665

Long-term liabilities and deferred inflows of resources are not due and payable in the current period and, therefore, are not reported in the funds:

Bonds Payable	(69,295,000)
Unamortized Premium on Bonds Payable	(3,553,537)
Lease Liability	(142,184)
Interest Payable on Bonds	(148,878)
Net OPEB Liability	(46,876,526)
Compensated Absences	(878,866)
Net Pension Liability	(38,430,985)
LOSAP Liability	(971,452)
MERS Liability	(13,425,682)
Deferred Inflows Related to Pension	(272,996)
Deferred Inflows Related to MERS	(1,111,845)
Deferred Inflows Related to OPEB	<u>(24,006,370)</u>

Net Position of Governmental Activities as Reported on the Statement of Net Position (Exhibit I)

\$ 60,148,557

TOWN OF WINDSOR, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2023

	Major Funds				Other Nonmajor Governmental Funds	Total Governmental Funds
	General	Capital Projects	Educational Grant Programs	American Rescue Fund		
REVENUES						
Property Taxes	\$ 110,380,383	\$ -	\$ -	\$ -	\$ -	\$ 110,380,383
State and Federal Governments	27,680,798	1,491,046	4,952,470	1,312,642	3,121,990	38,558,946
Charges for Services	7,497,087	-	-	-	1,195,078	8,692,165
Investment Income	1,921,932	302,333	-	-	99,676	2,323,941
Other	636,233	79,398	522,044	-	588,369	1,826,044
Total Revenues	<u>148,116,433</u>	<u>1,872,777</u>	<u>5,474,514</u>	<u>1,312,642</u>	<u>5,005,113</u>	<u>161,781,479</u>
EXPENDITURES						
Current:						
Education	87,146,489	-	5,405,421	-	3,133,715	95,685,625
General Government	16,480,447	-	-	1,272,642	541,928	18,295,017
Culture and Recreation	5,311,783	-	-	-	142,283	5,454,066
Human Services	1,291,436	-	-	-	358,042	1,649,478
Public Safety	13,049,332	-	-	-	410	13,049,742
Public Works	7,824,085	-	-	-	628,552	8,452,637
Debt Service:						
Principal Retirements	-	-	-	-	7,165,000	7,165,000
Interest and Other Charges	-	-	-	-	1,967,243	1,967,243
Capital Outlay	-	10,516,062	-	-	-	10,516,062
Total Expenditures	<u>131,103,572</u>	<u>10,516,062</u>	<u>5,405,421</u>	<u>1,272,642</u>	<u>13,937,173</u>	<u>162,234,870</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	17,012,861	(8,643,285)	69,093	40,000	(8,932,060)	(453,391)
OTHER FINANCING SOURCES (USES)						
Transfers In	55,448	3,144,000	-	-	8,281,410	11,480,858
Transfers Out	(11,470,410)	-	-	(40,000)	(55,000)	(11,565,410)
Issuance of Bonds	-	9,225,000	-	-	-	9,225,000
Premium on Bonds Issued	-	-	-	-	650,879	650,879
Total Other Financing Sources (Uses)	<u>(11,414,962)</u>	<u>12,369,000</u>	<u>-</u>	<u>(40,000)</u>	<u>8,877,289</u>	<u>9,791,327</u>
CHANGE IN FUND BALANCES	5,597,899	3,725,715	69,093	-	(54,771)	9,337,936
Fund Balances, Beginning of Year - as Restated	<u>38,326,198</u>	<u>12,150,323</u>	<u>830,233</u>	<u>-</u>	<u>10,774,922</u>	<u>62,081,676</u>
FUND BALANCES - END OF YEAR	<u>\$ 43,924,097</u>	<u>\$ 15,876,038</u>	<u>\$ 899,326</u>	<u>\$ -</u>	<u>\$ 10,720,151</u>	<u>\$ 71,419,612</u>

See accompanying Notes to Financial Statements.

**TOWN OF WINDSOR, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2023**

RECONCILIATION OF THE STATEMENT OF ACTIVITIES

Net Change in Fund Balances - Governmental Funds (Exhibit IV) \$ 9,337,936

Amounts reported for governmental activities in the statement of activities (Exhibit II) are different because of the following:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:

Capital Outlay	11,160,104
Depreciation and Amortization Expense	(8,830,927)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:

Property Taxes Collected after 60 Days	114,804
CDBG Collections after 60 Days	54,381
Grants Collected after 60 Days	(25,814)
Deferred Amount on Refundings	(51,969)
Deferred Outflows Related to Pension	(3,397,021)
Deferred Outflows Related to MERS	3,139,928
Deferred Outflows Related to LOSAP	214,613
Deferred Outflows Related to OPEB	(2,229,283)

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items:

Bonds Issuance	(9,225,000)
Premium on Bond Issuance	(650,879)
Principal Payments on Bonds Payable	7,165,000
Principal Payments on Leases	68,633

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

Amortization of Premium	589,279
Accrued Interest	19,859
Change in Net OPEB Liability	(857,654)
Change in Long-Term Compensated Absences	(41,321)
Change in Net Pension Liability - Pension Plans	(2,038,525)
Change in Net Pension Liability - MERS Plans	(6,407,714)
Change in Total Pension Liability - LOSAP Plan	(227,840)
Deferred Inflows Related to Pension Plans	(272,997)
Deferred Inflows Related to MERS Plans	2,190,465
Deferred Inflows Related to OPEB	6,989,466

Internal service funds are used by management to charge costs to individual funds. The net revenue of certain activities of internal services funds is reported with governmental activities.

(33,836)

Change in Net Position of Governmental Activities as Reported on the Statement of Activities (Exhibit II)	\$ 6,753,688
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TOWN OF WINDSOR, CONNECTICUT
STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2023

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Landfill	Other Nonmajor Enterprise Funds	Total	Internal Service Fund
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 17,328,379	\$ 804,284	\$ 18,132,663	\$ 12,122,428
Investments	2,265,127	105,134	2,370,261	1,610,318
Receivables, Net	-	130,053	130,053	96,844
Due from Other Funds	-	-	-	789,905
Total Current Assets	<u>19,593,506</u>	<u>1,039,471</u>	<u>20,632,977</u>	<u>14,619,495</u>
Noncurrent Assets:				
Capital Assets (Net of Accumulated Depreciation)	181,953	12,238	194,191	-
Total Assets	<u>19,775,459</u>	<u>1,051,709</u>	<u>20,827,168</u>	<u>14,619,495</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows Related to Pension	74,203	74,620	148,823	-
Deferred Outflows Related to OPEB	115,999	209,143	325,142	-
Total Deferred Outflows of Resources	<u>190,202</u>	<u>283,763</u>	<u>473,965</u>	<u>-</u>
LIABILITIES				
Current Liabilities:				
Accounts Payable	179,082	73,665	252,747	168,452
Accrued Salaries	7,749	26,262	34,011	-
Due to Other Funds	-	3,800	3,800	-
Unearned Revenue	-	3,211	3,211	-
Compensated Absences - Current Portion	3,040	5,015	8,055	-
Accrued Claims Payable	-	-	-	1,072,651
Accrued Post Closure Costs	486,800	-	486,800	-
Total Current Liabilities	<u>676,671</u>	<u>111,953</u>	<u>788,624</u>	<u>1,241,103</u>
Noncurrent Liabilities:				
Accrued Postclosure Costs	11,683,200	-	11,683,200	-
Compensated Absences	27,356	45,143	72,499	-
Net Pension Liability	512,133	515,029	1,027,162	-
Net OPEB Liability	426,072	768,190	1,194,262	-
Accrued Claims Payable	-	-	-	1,042,749
Total Noncurrent Liabilities	<u>12,648,761</u>	<u>1,328,362</u>	<u>13,977,123</u>	<u>1,042,749</u>
Total Liabilities	<u>13,325,432</u>	<u>1,440,315</u>	<u>14,765,747</u>	<u>2,283,852</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows Related to Pension	3,638	3,659	7,297	-
Deferred Inflows Related to OPEB	218,200	393,405	611,605	-
Total Deferred Inflows of Resources	<u>221,838</u>	<u>397,064</u>	<u>618,902</u>	<u>-</u>
NET POSITION				
Net Investment in Capital Assets	181,953	12,238	194,191	-
Unrestricted	6,236,438	(514,145)	5,722,293	12,335,643
Total Net Position	<u>6,418,391</u>	<u>(501,907)</u>	<u>5,916,484</u>	<u>\$ 12,335,643</u>
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds	<u>87,579</u>	<u>290,399</u>	<u>377,978</u>	
Net Position of Business-Type Activities	<u>\$ 6,505,970</u>	<u>\$ (211,508)</u>	<u>\$ 6,294,462</u>	

See accompanying Notes to Financial Statements.

TOWN OF WINDSOR, CONNECTICUT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2023

	Business-Type Activities – Enterprise Funds			Governmental Activities
	Landfill	Other Nonmajor Enterprise Funds	Total	Internal Service Fund
OPERATING REVENUES				
User Charges	\$ -	\$ 1,880,404	\$ 1,880,404	\$ 18,394,837
Total Operating Revenues	-	1,880,404	1,880,404	18,394,837
OPERATING EXPENSES				
Salaries and Benefits	523,693	1,368,461	1,892,154	-
Depreciation	24,719	1,486	26,205	-
Administrative Expenses	50,000	58,484	108,484	-
Supplies	335,512	6,526	342,038	-
Repairs and Maintenance	64,727	242	64,969	-
Fuel and Utilities	49,644	25,991	75,635	-
Outside Services	317,219	304,851	622,070	-
Insurance	32,395	-	32,395	-
Rent Expense	-	164,115	164,115	-
Post Closure Amortization	(5,470,000)	-	(5,470,000)	-
Claims	-	-	-	18,667,496
Total Operating Expenses	(4,072,091)	1,930,156	(2,141,935)	18,667,496
OPERATING INCOME (LOSS)	4,072,091	(49,752)	4,022,339	(272,659)
NONOPERATING REVENUES				
Interest Income	338,732	20,953	359,685	257,174
Intergovernmental	-	64,944	64,944	-
Total Nonoperating Revenues	338,732	85,897	424,629	257,174
INCOME (LOSS) BEFORE TRANSFERS	4,410,823	36,145	4,446,968	(15,485)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	140,000	140,000	-
Transfers Out	-	(55,448)	(55,448)	-
Total Other Financing Sources (Uses)	-	84,552	84,552	-
CHANGE IN NET POSITION	4,410,823	120,697	4,531,520	(15,485)
Net Position - Beginning of Year, as Restated	2,007,568	(622,604)	1,384,964	12,351,128
NET POSITION - END OF YEAR	6,418,391	(501,907)	5,916,484	<u>\$ 12,335,643</u>
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds	4,252	14,099	18,351	
Change in Net Position of Business-Type Activities	<u>\$ 4,415,075</u>	<u>\$ 134,796</u>	<u>\$ 4,549,871</u>	

See accompanying Notes to Financial Statements.

**TOWN OF WINDSOR, CONNECTICUT
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2023**

	Business-Type Activities – Enterprise Funds			Governmental Activities
	Landfill	Other Nonmajor Enterprise Funds	Total	Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers and Users	\$ -	\$ 1,806,211	\$ 1,806,211	\$ 18,618,107
Payments to Suppliers	(729,002)	(530,877)	(1,259,879)	(19,148,152)
Payments to Employees	(481,178)	(1,340,031)	(1,821,209)	-
Net Cash Used by Operating Activities	(1,210,180)	(64,697)	(1,274,877)	(530,045)
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES				
Purchase of Capital Assets	(133,206)	(9,724)	(142,930)	-
Net Cash Used by Capital Financing Activities	(133,206)	(9,724)	(142,930)	-
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intergovernmental Revenue	-	64,944	64,944	-
Transfers In	-	140,000	140,000	-
Transfers Out	-	(55,448)	(55,448)	-
Net Cash Provided by Noncapital Financing Activities	-	149,496	149,496	-
CASH FLOW FROM INVESTING ACTIVITIES				
Interest Received	338,732	20,953	359,685	257,174
Sale of Investments	(678,230)	(42,470)	(720,700)	(463,118)
Net Cash Used by Investing Activities	(339,498)	(21,517)	(361,015)	(205,944)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,682,884)	53,558	(1,629,326)	(735,989)
Cash and Cash Equivalents - Beginning of Year	19,011,263	750,726	19,761,989	12,858,417
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 17,328,379</u>	<u>\$ 804,284</u>	<u>\$ 18,132,663</u>	<u>\$ 12,122,428</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED BY OPERATING ACTIVITIES				
Operating Income (Loss)	\$ 4,072,091	\$ (49,752)	\$ 4,022,339	\$ (272,659)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Used by Operating Activities:				
Depreciation	24,719	1,486	26,205	-
Changes in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	-	(64,090)	(64,090)	485,600
(Increase) Decrease in Due from Other Funds	-	-	-	(262,330)
(Increase) Decrease in Deferred Pension Outflow	39,785	42,662	82,447	-
(Increase) Decrease in Deferred OPEB Outflow	25,379	36,740	62,119	-
(Decrease) Increase in Accounts Payable	120,495	25,532	146,027	62,868
(Decrease) Increase in Accrued Salaries	(4,725)	(5,202)	(9,927)	-
(Decrease) Increase in Compensated Absences	11,035	13,184	24,219	-
(Decrease) Increase in Net Pension Liability	49,422	38,946	88,368	-
(Decrease) Increase in Net OPEB Liability	(7,911)	13,413	5,502	-
(Decrease) Increase in Deferred Pension Inflow	3,638	3,659	7,297	-
(Decrease) Increase in Deferred OPEB Inflow	(74,108)	(114,972)	(189,080)	-
(Decrease) Increase in Due to Other Funds	-	3,800	3,800	-
(Decrease) Increase in Unearned Revenue	-	(10,103)	(10,103)	-
(Decrease) Increase in Accrued Liabilities	(5,470,000)	-	(5,470,000)	(543,524)
Net Cash Used by Operating Activities	<u>\$ (1,210,180)</u>	<u>\$ (64,697)</u>	<u>\$ (1,274,877)</u>	<u>\$ (530,045)</u>

See accompanying Notes to Financial Statements.

**TOWN OF WINDSOR, CONNECTICUT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2023**

	Trust Funds
ASSETS	
Cash and Cash Equivalents	\$ 686,647
Investments:	
Equity Mutual Funds	50,124,010
Fixed Income Mutual Funds	23,341,459
Other Investments – Real Estate	4,814,344
Total Investments	78,279,813
Contributions Receivable	1,239,937
Other Receivables	2,153
Total Assets	80,208,550
NET POSITION	
Restricted for Pension Benefits	73,639,035
Restricted for OPEB Benefits	6,569,515
Total Net Position	\$ 80,208,550

See accompanying Notes to Financial Statements.

**TOWN OF WINDSOR, CONNECTICUT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2023**

	Trust Funds
ADDITIONS	
Contributions:	
Employer	\$ 5,604,199
Plan Members	<u>461,968</u>
Total Contributions	6,066,167
Investment Income:	
Net Depreciation in Fair Value of Investments	4,621,041
Interest and Dividends	2,021,207
Less Investment Expenses:	
Investment Management Fees	<u>(22,593)</u>
Net Investment Income	<u>6,619,655</u>
Total Additions	12,685,822
DEDUCTIONS	
Benefits	<u>8,029,554</u>
CHANGE IN NET POSITION	4,656,268
Net Position - Beginning of Year	<u>75,552,282</u>
NET POSITION - END OF YEAR	<u><u>\$ 80,208,550</u></u>

See accompanying Notes to Financial Statements.

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Windsor, Connecticut (the Town) was founded by English settlers in 1633, making it the first town in the State of Connecticut (State). The Town operates under a Council-Manager form of government and provides the following services as authorized by its Charter: public safety, public works, sanitation, health and social services, culture-recreation, education, planning and zoning, and general administrative services. The Charter was most recently revised (via referendum) in 1998. The accompanying financial statements conform to accounting principles generally accepted in the United States of America (U.S. GAAP) as applicable to governments.

Accounting principles generally accepted in the United States of America require that the reporting entity include the primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. A government is financially accountable for a legally separate organization if it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the government. These criteria have been considered and have resulted in the inclusion of the fiduciary component units as detailed below.

Fiduciary Component Units

The Town has established a single-employer Public Retirement System (PERS) and a postretirement health care benefits (OPEB) plan to provide retirement benefits and postretirement health care benefits primary to employees and their beneficiaries. The pension and OPEB plans are legally separate entities. The Town performs the duties of a governing board for the Pension and OPEB plans and is required to make contributions to the pension and OPEB plans.

The financial statements of the fiduciary component units are reported as Pension and OPEB trust funds in the fiduciary fund financial statements. Separate financial statements have not been prepared for the fiduciary component units.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary balances and activities of the Town. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate fund financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide, proprietary fund and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Property taxes are recognized as revenues in the year for which they are levied for. Intergovernmental grants and entitlements and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Intergovernmental revenues are considered to be available if they are collected within 12 months of the end of the fiscal period. Expenditures are generally recorded when a liability is incurred except for debt service expenditures, as well as expenditures related to compensated absences, pension obligations, claims and judgments, and other postemployment benefits (OPEB) which are recorded only when payment is due (matured).

Property taxes when levied for, intergovernmental revenue when eligibility requirements are met, licenses, charges for services and interest associated with the current fiscal period, are all considered to be measurable and so have been recognized as revenues of the current fiscal period, if available. All other revenue items are considered to be measurable only when cash is received by the Town.

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)**

Governmental Funds

Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and deferred outflows of resources and liabilities and deferred inflows of resources is reported as fund balance. The following are the Town's major governmental funds:

General Fund

The General Fund is the Town's primary operating fund. The General Fund is used to account for and report all financial resources not accounted for and reported in another fund.

Capital Projects Fund

The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlay other than reported in proprietary funds.

Education Grant Programs Fund

The Education Grant Programs Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for educational purposes.

American Rescue Fund

The American Rescue Fund is used to account for and report financial resources that are restricted to expenditure for various purposes.

The Town reports the following major proprietary fund:

Landfill Fund

The Landfill Fund accounts for the operations of the Windsor-Bloomfield Sanitary Landfill.

Additionally, the Town reports the following fund types:

Internal Service Fund

The Internal Service Fund accounts for all general health, auto, fire, and workers' compensation insurance activity, including premiums and claims.

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)**

Fiduciary Funds

Pension Trust Fund

The Pension Trust Fund, a fiduciary fund, accounts for the activities of the Town's defined benefit pension plan which accumulates resources for pension benefit payments to qualified employees upon retirement.

OPEB Trust Fund

The OPEB Trust Fund, a fiduciary fund, accounts for the activities of the Town's other postemployment benefit plan which accumulates resources for medical benefit payments to qualified employees upon retirement.

As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the enterprise funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include: (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations, which for the internal service fund include premium charges and claims. The principal operating revenues of the enterprise funds are charges to customers for services. Operating expenses for the funds include the cost of operations and maintenance, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Cash and Cash Equivalents

The Town classifies money market funds, State of Connecticut Short-Term Investment Fund (STIF) investments, treasury bills, and certificates of deposit having original maturities of three months or less when purchased as cash equivalents. Certificates of deposit are recorded at amortized cost.

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Restricted Cash and Cash Equivalents

Certain assets are classified as restricted because their use is subject to constraints imposed by creditors. Restricted cash and cash equivalents in the Capital Projects Fund are to be used for construction purposes.

Loans Receivable

The Town records its loans receivable for the Community Rehabilitation Program in the special revenue funds as the loan proceeds are advanced, net of an allowance for uncollectible accounts.

Allowance for Doubtful Accounts

Accounts, notes receivable, and community rehabilitation loans are reported net of allowance for doubtful accounts. The allowance for doubtful accounts represents those accounts which are deemed uncollectible based on past collection history and on analysis of creditor's ability to pay. An amount of approximately \$851,040 has been established as an allowance for uncollectible taxes.

Property Taxes

Property taxes are assessed as of October 1, and are levied for on the following July 1, and due in one installment, July 1. Motor vehicle taxes are due in one installment on July 1, and supplemental motor vehicle taxes are due in full January 1. Taxes become delinquent thirty days after the installment is due. Liens are filed by the last day of the fiscal year.

Delinquent real estate taxes are billed at least twice a year, with interest charged at a rate of 1.5% per month. Delinquent motor vehicle and personal property accounts are transferred to a suspense account after three years, at which time they cease to be carried as receivables. However, they remain valid claims for up to 15 years after being levied.

Lessor

The Town is a lessor for noncancellable leases of a buildings and property. The Town recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the Town initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Lessor (Continued)

Key estimates and judgments include how the Town determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The Town uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The Town monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Inventories and Prepaids

Inventories are stated at cost, determined on the first-in, first-out basis. Inventories of governmental funds are recorded as expenditures/expenses when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town reports a deferred charge on refunding and deferred outflows related to pension and OPEB in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. A deferred outflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs, differences between expected and actual earnings, proportionate share of contributions, and contributions made after measurement date. These amounts are deferred and included in pension/OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plan (active employees and inactive employees).

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statement of net position includes a separate section for deferred inflows of resources. Deferred inflows of resources, represents an acquisition of net assets that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports a deferred inflow of resources for advance property tax collections, a deferred inflow related to lease receivables and deferred inflows of resources related to pension and OPEB in the government-wide statement of net position. Advance property tax collections represent taxes inherently associated with a future period. This amount is recognized during the period in which the revenue is associated. The deferred inflows related to lease receivables was discussed previously. A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs, and proportionate share of contributions. These amounts are deferred and included in pension/OPEB expense in a systematic and rational manner.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and proprietary fund financial statements. Capital assets are defined by the Town as assets with an initial, individual cost greater than \$5,000 depending on asset classification and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant, and equipment of the Town is depreciated using the straight-line method over the following estimated useful lives. Six months of depreciation is taken in the year the asset is put into service:

Buildings	35 to 50 Years
Building Improvements	20 Years
Distribution and Collection Systems	50 to 65 Years
Public Domain Infrastructure	50 Years
System Infrastructure	30 Years
Machinery and Equipment	5 to 20 Years

In the governmental fund financial statements, capital outlay (assets) is reported as an expenditure and no depreciation expense is reported.

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

Right-to-use lease assets are initially measured at the present value of payments expected to be made during the lease term, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

Compensated Absences

Under the terms of its various union contracts, Town and Board of Education employees are granted vacation in varying amounts based on length of service. Sick leave does not vest. Town employees may carry over a limited number of unused vacation days (up to 30 days) to subsequent years and, in the event of termination, employees are reimbursed for accumulated vacation. Board of Education employees may carry over a limited number of unused vacation days to the next fiscal year.

Vacation leave expenditures are recognized in the governmental fund financial statements in the current year to the extent they are paid or due (matured). The liability for the remainder of the accrued vacation earned and not due is reported in the government-wide and proprietary fund financial statements.

The General Fund is typically used to liquidate the liability for compensated absences.

Long-Term Obligations

In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable as reported include unamortized bond premiums or discounts. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. Bond principal payments are recorded as expenditures. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Landfill Closure and Post Closure

The Town accounts for the cost and estimated costs for closure and post-closure costs in its Landfill Fund. The Landfill Fund is an enterprise fund. The fund accounts for the estimated total current costs of landfill closure and post-closure and are recognized as an expense and liability in each period in which the landfill accepts solid waste. Estimated total current costs are based on use. The landfill discontinued accepting municipal solid waste as of June 30, 2014, and has converted to a transfer station facility for residents.

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Lessee

The Town is the lessee for noncancellable leases of equipment and property. The Town recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The Town recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the Town initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the Town determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The Town uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Town generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the Town is reasonably certain to exercise.

The Town monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Net Pension Liability

The net pension liability is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service (total pension liability), net of the pension plan's fiduciary net position. The pension plan's fiduciary net position is determined using the same valuation methods that are used by the pension plan for purposes of preparing its statement of fiduciary net position. The net pension liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net OPEB Liability

The net OPEB liability is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service (total OPEB liability), net of the OPEB plan's fiduciary net position. The OPEB plan's fiduciary net position is determined using the same valuation methods that are used by the OPEB plan for purposes of preparing its statement of fiduciary net position. The net OPEB liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

Net Position

In the Government-wide and proprietary fund financial statements, net position is classified in the following categories:

Net Investment in Capital Assets – The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.

Restricted Net Position – These amounts are restricted to specific purposes when constraints placed on the use of resources are either: (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislations.

Unrestricted Net Position (Deficit) – This category represents the net position of the Town, which are not restricted for any project or other purpose. A deficit will require future funding.

Fund Balance

In the government fund financial statements, the Town classifies fund balances as follows:

Nonspendable Fund Balance – Amounts which cannot be spent either because they are in a nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted Fund Balance – These amounts are restricted to specific purposes when constraints placed on the use of resources are either: (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislations.

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance (Continued)

Committed Fund Balance – This represents amounts constrained prior to year-end for a specific purpose by a government using its highest level of decision-making authority (Town of Windsor Town Council) in the form of a Resolution. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken to remove or revise the limitation.

Assigned Fund Balance – Amounts constrained for the intent to be used for a specific purpose by a governing board or a body or official that has been delegated authority to assign amounts. Under the Town's adopted policy, the Town Manager or the Finance Director has the authority to assign amounts for a specific purpose as delegated by the Town Council.

Unassigned Fund Balance (Deficit) – The residual amount not allocated to any other fund balance category in the General Fund and any residual deficit balance of any other governmental funds.

When both restricted and unrestricted amounts are available for use, it is the Town's practice to use restricted resources first. Additionally, the Town would first use committed, then assigned, and lastly unassigned.

Encumbrances

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation, is utilized in the governmental funds. Encumbrances outstanding at year-end are reported as assigned fund balance as they do not constitute either expenditures or liabilities.

All other General Fund appropriations lapse at year-end.

Accounting Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets/deferred outflows and liabilities/deferred inflows and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgetary Information

General Fund

Budget policies in accordance with the Town Charter, Chapter 8, Sections 8-1 through 8-4, are as follows:

- a. Prior to April 1, the Town Manager submits the proposed budget for the General Fund to the Town Council.
- b. After various public hearings, the Town Council recommends the budget, as revised, for adoption at the annual Town Meeting on the first Tuesday in May.
- c. The Town Meeting appropriates the budget as one balance for revenues and separate expenditure amounts per individual service unit. Additional appropriations and transfers between functions and activities may be made by the Town Council in accordance with Town Charter provisions, thereby lowering the legal level of control to the function and activity levels. The level at which expenditures may not legally exceed appropriations is at the service unit level, i.e., safety services, public works, etc.
- d. The original budget for expenditures, encumbrances and other financing uses was increased by approximately \$1,058,000 as a result of fund balance and revenue appropriations during the year ended June 30, 2023. The additional appropriations were approved in accordance with the Town Charter.
- e. Classifications of certain revenues and expenditures under U.S. GAAP differ from classifications utilized for budgetary purposes.

Special Revenue Funds

The Town includes special revenue funds within the adopted annual operating budget. Budgets for the various special revenue funds that are utilized to account for specific grant programs are established in accordance with the requirements of the State or other grantor agencies. Such budgets are non-lapsing and may comprise more than one fiscal year.

Capital Projects Fund

Legal authorization for expenditures of the capital projects fund is provided by the related bond ordinances and/or intergovernmental grant agreements or Connecticut General Statutes. Capital appropriations do not lapse until completion of the applicable projects.

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

Deficit Fund Equity

For the year ended June 30, 2023, the following funds had deficit balances:

Nonmajor Enterprise Funds:	
Child Development	\$ 913,807
Caring Connection Adult Day Care	95,387
Total	<u>\$ 1,009,194</u>

These amounts will be funded through bonds, contributions, and future revenues.

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS

The deposit of public funds is controlled by the Connecticut General Statutes (Section 7-402). Deposits may be made in a “qualified public depository” as defined by the Statutes or, in amounts not exceeding the Federal Deposit Insurance Corporation insurance limit, in an “out of state bank” as defined by the Statutes, which is not a “qualified public depository.”

The Connecticut General Statutes (Section 7-400) permit municipalities to invest in: 1) obligations of the United States and its agencies; 2) highly rated obligations of any state of the United States or of any political subdivision, authority or agency thereof; and 3) shares or other interests in custodial arrangements or pools maintaining constant net asset values and in highly rated no-load open end money market and mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully collateralized by such obligations. Other provisions of the Statutes cover specific municipal funds with particular investment authority. The provisions of the Statutes regarding the investment of municipal pension funds do not specify permitted investments. Therefore, investment of such funds is generally controlled by the laws applicable to fiduciaries and the provisions of the applicable plan.

The Statutes (Sections 3-24f and 3-27f) also provide for investment in shares of the State Short-Term Investment Fund (STIF). This investment pool is under the control of the State Treasurer, with oversight provided by the Treasurer’s Cash Management Advisory Board and are regulated under the state statutes and subject to annual audit by the Auditors of Public Accounts. Investment yields are accounted for on an amortized-cost basis with an investment portfolio that is designed to attain a market-average rate of return throughout budgetary and economic cycles. Investors accrue interest daily based on actual earnings, less expenses and transfers to the designated surplus reserve, and the fair value of the position in the pool is the same as the value of the pool shares.

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

Deposits

Based on the criteria described in GASB Statement No. 40, *Deposit and Investments Risk Disclosure*, \$88,913,903 of the Town's bank balance of \$89,965,953 was exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$ 79,919,611
Uninsured and Collateral Held by the Pledging Bank's Trust Department, Not in the Town's Name	8,994,292
Total Amount Subject to Custodial Risk	\$ 88,913,903

Cash Equivalents

Cash equivalents are short-term, highly liquid investments that are both readily convertible to known amounts of cash and purchased within 90 days of maturity. At June 30, 2023, the Town's cash equivalents amounted to \$34,394,299. The following table provides the balance of the Town's cash equivalents at June 30, 2023 and details of the Town's cash equivalents (excluding U.S. government guaranteed obligations) as rated by nationally recognized statistical rating organizations.

Cash Equivalents:	
State of CT Short-Term Investment Fund (STIF)	\$ 33,707,652
Principal	686,647
Total	\$ 34,394,299

Investments

Town policy for eligible investments are governed by Connecticut State Statutes (Statutes) which, in general, allow the Town to invest in obligations of the United States of America or United States government sponsored corporations, in shares or other interests in any custodial arrangement, pool, or no-load, open-end management type investment company or investment trust (as defined), in obligations of any state or political subdivision rated within the top two rating categories of any nationally recognized rating service, or in obligations of the State or political subdivision rated within the top three rating categories of any nationally recognized rating service. Other provisions of the Statutes cover specific municipal funds with particular investment authority. The provisions of the Statutes regarding the investment of municipal pension funds do not specify permitted investments. Therefore, investment of such funds is generally controlled by laws applicable to fiduciaries and the provisions of the applicable plan.

The Town has an investment policy for its pension and OPEB funds providing a target asset allocation of 51% equities (or equivalents), 29% fixed income, 15% asset allocation funds, and 5% real estate.

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

Investments (Continued)

With respect to mutual/co-mingled funds, the Town Retirement Plan Committee will consider the following to insure proper diversification and function of each of the funds:

- a. The mutual fund/co-mingled pool organizations selected should demonstrate: (a) clearly defined investment philosophy; (b) a consistent investment process; (c) an experienced and stable organization; and (d) cost-effectiveness.
- b. The mutual fund/co-mingled pool used will generally have at least a full three-year track record, or its equivalent, and the individual fund/pool must have at least \$25 million under management (or, as an organization, \$100 million in the same strategy) at the time of selection.
- c. Each mutual fund/co-mingled pool will be regularly evaluated for proper diversity, and each will provide material information on a timely basis.
- d. With respect to hedge fund-of-funds, in addition to meeting each of the three above-specified criteria, each fund-of-funds will include an appropriate number of hedge fund managers to be considered well diversified. Investment strategies in hedge fund-of-funds may generally include long/short U.S. equity, global equity, derivatives, distressed debt and other fixed income strategies, currency exposure, arbitrage and event driven strategies, and additional strategies with low correlation to traditional asset classes.

As of June 30, 2023, the Town had the following investments:

Investment Type	Value	Investment Maturities (Years)		
		Less than 1	1 - 10	More than 10
Interest-Bearing Investments:				
Certificate of Deposit	\$ 12,555,948	\$ 12,555,948	\$ -	\$ -
Total	12,555,948	\$ 12,555,948	\$ -	\$ -
Other Investments:				
Mutual Funds	73,465,469			
Private Equity Funds	4,814,344			
Annuities	250,947			
Total Investments	\$ 91,086,708			

Fair Value

The Town's fair value measurements are classified into a fair value hierarchy based on the markets in which the assets and liabilities are traded, and the reliability of the assumptions used to determine fair value.

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

Fair Value (Continued)

The three categories within the hierarchy are as follows:

Level 1 – Quoted prices in active markets for identical assets and liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads, and market-corroborated inputs.

Level 3 – Unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flows methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment.

Investments Measured at the Net Asset Value (NAV)

Investments valued using the NAV per share (or its equivalent) generally do not have readily obtainable fair values and take the form of limited partnerships. The Town values these investments based on the partnerships' audited financial statements. If June 30 statements are available, those values are used preferentially. However, some partnerships have fiscal years ending at other than June 30. If June 30 valuations are not available, the value is progressed from the most recently available valuation taking into account subsequent calls and distributions.

Interest Rate Risk

The Town's policy, which includes the Pension Trust Fund and the OPEB Trust Fund, is to limit its exposure to fair value losses arising from changes in interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools.

Concentrations

The Town's policy is to maintain a diversified portfolio to minimize the risk of loss resulting from over concentration of assets in a specific issuer. There are no concentrations that are required to be reported.

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

Custodial Credit Risk

Deposits

This is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party.

Investments

Custodial credit risk for an investment is the risk that, in the event of the failure of the counterparty (the institution that pledges collateral or repurchase agreement securities to the Town or that sells investments to or buys them for the Town), the Town or plans will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Town's or plan's individual investments in fixed income securities and equities are uninsured and registered securities held by a counterparty, or by its trust department or agent that are in the Town's or pension plan's name. The Town or the pension and OPEB plans do not have a custodial credit risk policy for investments.

Interest Rate Risk

This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates.

Credit Risk

Generally, credit risk is the risk that an issuer of a debt-type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure. The Town does not have a formal policy for credit risk.

Fair Value

The plan categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The plan has the following recurring fair value measurements as of June 30, 2023:

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

Custodial Credit Risk (Continued)

Fair Value (Continued)

	June 30, 2023	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments by Fair Value Level:				
Mutual Funds	\$ 73,465,469	\$ 73,465,469	\$ -	\$ -
Total Investments by Fair Value Level	73,465,469	\$ 73,465,469	\$ -	\$ -
Investments Measured at Net Asset Value (NAV):				
Baring Core Property Fund LP	4,814,344			
Investments not Recorded at Fair Value:				
Certificate of Deposits	12,555,948			
Annuities	250,947			
Total Investments	\$ 91,086,708			

Real Estate Fund

This type includes real estate investments in U.S. residential, hotel, industrial office, retail, land, and development properties. In addition, this fund invests in mezzanine loans. The fair value of this investment has been determined using NAV per share (or its equivalent) of the plan's ownership interest in partners' capital. The values are based upon independent appraisals, estimated sales proceeds or the manager's opinion of value. The fair values do not reflect transaction sale costs or prepayment costs, which may be incurred upon disposition of the investment or instrument. There are no unfunded commitments.

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Investments Measured Using NAV:				
Baring Core Property Fund LP	\$ 4,814,344	\$ -	Quarterly	60 days

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 4 RECEIVABLES

Receivables as of the year-end for the Town's individual major funds and nonmajor and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	General Fund	Capital Projects	Educational Grant Programs	Nonmajor and Other Funds	Total
Property Taxes Receivable	\$ 2,117,295	\$ -	\$ -	\$ -	\$ 2,117,295
Interest on Property Taxes	485,186	-	-	-	485,186
Lease Receivable	3,457,816	-	-	-	3,457,816
Contributions Receivable	-	-	-	1,239,937	1,239,937
Grants and Contracts	-	1,990,000	106,843	218,027	2,314,870
Loans	-	-	-	1,948,523	1,948,523
Other	519,196	-	-	543,222	1,062,418
Less: Allowance for Uncollectible Accounts	(851,040)	-	-	(6,889)	(857,929)
Net Accounts Receivable	<u>\$ 5,728,453</u>	<u>\$ 1,990,000</u>	<u>\$ 106,843</u>	<u>\$ 3,942,820</u>	<u>\$ 11,768,116</u>

The Town, acting as lessor, leases various properties under long-term, noncancelable lease agreements. Total future minimum lease payments to be received under lease agreements are as follows:

Principal and Interest Expected to Maturity

<u>Fiscal Year Ending June 30.</u>	<u>Governmental Activities</u>		
	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total Payments</u>
2024	\$ 244,914	\$ 38,934	\$ 283,848
2025	255,985	36,684	292,669
2026	270,671	34,314	304,985
2027	279,441	31,782	311,223
2028	234,945	29,168	264,113
2029 - 2033	1,087,332	105,208	1,192,540
2034 - 2038	749,320	45,016	794,336
2039 - 2041	335,208	6,270	341,478
Total	<u>\$ 3,457,816</u>	<u>\$ 327,376</u>	<u>\$ 3,785,192</u>

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 5 CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2023, was as follows:

	Beginning Balance (Restated)	Increases/ Transfers	Decreases/ Transfers	Ending Balance
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Land	\$ 7,034,284	\$ 182,400	\$ -	\$ 7,216,684
Construction in Progress	20,922,064	10,977,704	20,268,020	11,631,748
Total Capital Assets Not Being Depreciated	27,956,348	11,160,104	20,268,020	18,848,432
Capital Assets Being Depreciated:				
Buildings and Improvements	168,582,489	16,357,508	-	184,939,997
Machinery and Equipment	52,033,478	3,910,512	444,119	55,499,871
Infrastructure	106,760,443	-	-	106,760,443
Right-to-Use Leased Equipment	279,191	-	-	279,191
Total Capital Assets Being Depreciated	327,655,601	20,268,020	444,119	347,479,502
Less Accumulated Depreciation for:				
Buildings and Improvements	92,079,507	4,745,377	-	96,824,884
Machinery and Equipment	32,075,894	2,559,689	444,119	34,191,464
Infrastructure	86,766,257	1,459,897	-	88,226,154
Right-to-Use Leased Equipment	65,964	65,964	-	131,928
Total Accumulated Depreciation	210,987,622	8,830,927	444,119	219,374,430
Total Capital Assets Being Depreciated, Net	116,667,979	11,437,093	-	128,105,072
Governmental Activities Capital Assets, Net	<u>\$ 144,624,327</u>	<u>\$ 22,597,197</u>	<u>\$ 20,268,020</u>	<u>\$ 146,953,504</u>
	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities:				
Capital Assets Being Depreciated:				
Buildings and Improvements	\$ 359,027	\$ -	\$ 2,823	\$ 356,204
Machinery and Equipment	3,251,513	145,753	-	3,397,266
Total Capital Assets Being Depreciated	3,610,540	145,753	2,823	3,753,470
Less Accumulated Depreciation for:				
Buildings and Improvements	328,518	1,846	-	330,364
Machinery and Equipment	3,204,556	24,359	-	3,228,915
Total Accumulated Depreciation	3,533,074	26,205	-	3,559,279
Total Business-Type Capital Assets, Net	<u>\$ 77,466</u>	<u>\$ 119,548</u>	<u>\$ 2,823</u>	<u>\$ 194,191</u>

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 5 CAPITAL ASSETS (CONTINUED)

Depreciation expense was charged to functions/programs of the Town as follows:

Governmental Activities:	
Education	\$ 3,931,957
General Government	645,159
Culture and Recreation	540,026
Human Services	141,274
Public Safety	2,553,842
Public Works	<u>1,018,669</u>
Total Depreciation Expense - Governmental Activities	<u><u>\$ 8,830,927</u></u>
Business-Type Activities:	
Landfill	\$ 24,719
Child Development	<u>1,486</u>
Total Depreciation Expense - Business-Type Activities	<u><u>\$ 26,205</u></u>

NOTE 6 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

During the course of operations, transactions are processed through a fund on-behalf of another fund. A summary of interfund balances as of June 30, 2023, is presented below:

	Due From Other Funds	Due to Other Funds
General Fund	\$ 2,453,317	\$ 789,905
Educational Grant Fund	-	2,220,719
Internal Service Fund	789,905	-
Nonmajor Governmental Funds	-	228,798
Nonmajor Enterprise Funds	<u>-</u>	<u>3,800</u>
Total	<u><u>\$ 3,243,222</u></u>	<u><u>\$ 3,243,222</u></u>

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system and (3) payments between funds are made.

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 6 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (CONTINUED)

Interfund transfers during the year ended June 30, 2023, were as follows:

	Transfers In				Total Transfers Out
	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	Nonmajor Enterprise Funds	
General Fund	\$ -	\$ 3,089,000	\$ 8,281,410	\$ 100,000	\$ 11,470,410
American Rescue Fund	-	-	-	40,000	40,000
Nonmajor Governmental Funds	-	55,000	-	-	55,000
Nonmajor Enterprise Funds	55,448	-	-	-	55,448
Total Transfers In	<u>\$ 55,448</u>	<u>\$ 3,144,000</u>	<u>\$ 8,281,410</u>	<u>\$ 140,000</u>	<u>\$ 11,620,858</u>

Transfers from the General Fund to the Debt Service Fund reported as a nonmajor governmental fund represent the Town's payment toward debt service on bonds outstanding. The remaining transfers primarily consisted of financing by the General Fund of programs accounted for in other funds in accordance with budgetary authorizations. The Capital Projects Fund received \$2,411,000 from the General Fund General Services Capital Projects budget to fund various projects and \$678,000 from the General Fund Unassigned Fund Balance to fund the design for the multi-use river trail, repairs to the Wilson firehouse generator, building permit software purchase, mitigation of Sage Park Middle School slab moisture and the renovation of the Goslee Pool bathhouse. Open Space Fund received \$200,000 from the General Fund General Services Capital Projects budget.

NOTE 7 LONG-TERM LIABILITIES

A summary of changes in outstanding long-term obligations during the year ended June 30, 2023, is as follows:

	Beginning Balance*	Increases	Decreases	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds	\$ 67,235,000	\$ 9,225,000	\$ 7,165,000	\$ 69,295,000	\$ 6,815,000
Unamortized Premiums	3,491,937	650,879	589,279	3,553,537	-
Total Bonds Payable	<u>70,726,937</u>	<u>9,875,879</u>	<u>7,754,279</u>	<u>72,848,537</u>	<u>6,815,000</u>
Other Long-Term Liabilities:					
Compensated Absences	837,545	773,693	732,372	878,866	87,887
Lease Liability	210,817	-	68,633	142,184	68,924
Workers Comp Liability	1,688,337	1,298,338	1,672,675	1,314,000	271,251
Total LOSAP Liability	743,612	227,840	-	971,452	-
Net Pension Liability	36,392,460	2,038,525	-	38,430,985	-
Net Pension Liability – Connecticut Municipal Employees Retirement System (CMERS)	7,017,968	6,407,714	-	13,425,682	-
Net OPEB Liability	46,018,872	857,654	-	46,876,526	-
Total Other Long-Term Liabilities	<u>92,909,611</u>	<u>11,603,764</u>	<u>2,473,680</u>	<u>102,039,695</u>	<u>428,062</u>
Governmental Activities Long-Term Liabilities	<u>\$ 163,636,548</u>	<u>\$ 21,479,643</u>	<u>\$ 10,227,959</u>	<u>\$ 174,888,232</u>	<u>\$ 7,243,062</u>

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 7 LONG-TERM LIABILITIES (CONTINUED)

	Beginning Balance*	Increases	Decreases	Ending Balance	Due Within One Year
Business-Type Activities:					
Other Long-Term Liabilities:					
Net Pension Liability	\$ 938,794	\$ 88,368	\$ -	\$ 1,027,162	\$ -
Net OPEB Liability	1,188,760	5,502	-	1,194,262	-
Compensated Absences	75,113	66,172	60,731	80,554	8,055
Landfill Post Closure Costs	17,640,000	-	5,470,000	12,170,000	486,800
Total Other Long-Term Liabilities	19,842,667	160,042	5,530,731	14,471,978	494,855
Business-Type Activities Long-Term Liabilities	<u>\$ 19,842,667</u>	<u>\$ 160,042</u>	<u>\$ 5,530,731</u>	<u>\$ 14,471,978</u>	<u>\$ 494,855</u>

All long-term liabilities for governmental activities are liquidated by the General Fund.

*As restated

General Obligation Bonds

As of June 30, 2023, the outstanding general obligation bonds of the Town were as follows:

Town of Windsor Debt Outstanding Purpose	Maturity Ranges	Issued	Interest Rate	Original Amount	Balance June 30, 2023
General Purpose:					
Public General Obligation	\$310,000 - \$315,000	2016	2.0	\$ 3,755,000	\$ 1,570,000
Public General Obligation	\$213,000	2017	2.0-4.0	4,260,000	1,704,000
Public Refunding	\$53,000 - \$1,573,000	2017	2.0-4.0	5,657,000	53,000
Public General Obligation	\$195,000 - \$215,000	2018	2.0-5.0	3,135,000	420,000
Public General Obligation	\$404,000 - \$405,000	2019	2.0-5.0	8,085,000	6,469,000
Public General Obligation	\$675,000 - \$710,000	2020	2.0-5.0	14,140,000	12,010,000
Public Refunding	\$217,000 - \$1,377,000	2021	.025-4.0	7,965,000	5,446,000
Public General Obligation	\$1,105,000 - \$1,130,000	2021	2.0-5.0	16,895,000	14,645,000
Public General Obligation	\$175,000 - \$200,000	2022	3.0-5.0	2,905,000	2,710,000
Public General Obligation	\$615,000	2023	3.0-5.0	4,130,000	4,130,000
Total General Purpose				74,282,000	49,157,000
Schools:					
School General Obligation	\$40,000 - \$50,000	2016	2.0	530,000	205,000
School General Obligation	\$82,000 - \$87,000	2017	2.0-4.0	1,685,000	676,000
School Refunding	\$47,000 - \$1,297,000	2017	2.0-4.0	3,568,000	47,000
School General Obligation	\$255,000 - \$240,000	2018	2.0-5.0	3,630,000	480,000
School General Obligation	\$95,000 - \$96,000	2019	2.0-5.0	1,915,000	1,531,000
School General Obligation	\$70,000 - \$75,000	2020	2.0-5.0	1,430,000	1,220,000
School Refunding	\$88,000 - \$473,000	2021	.025-4.0	4,500,000	3,534,000
School Improvements	\$285,000 - \$295,000	2021	2.0-5.0	4,375,000	3,785,000
School Improvements	\$250,000 - \$270,000	2022	3.0-5.0	3,820,000	3,565,000
School Improvements	\$250,000 - \$270,000	2023	3.0-5.0	5,095,000	5,095,000
Total Schools				31,463,000	20,138,000
Grand Total				<u>\$ 105,745,000</u>	<u>\$ 69,295,000</u>

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 7 LONG-TERM LIABILITIES (CONTINUED)

General Obligation Bonds (Continued)

The following is a summary as of June 30, 2023, of the future principal and interest requirements for the Town's general obligation bonds:

<u>Fiscal Years Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 6,815,000	\$ 2,032,686	\$ 8,847,686
2025	5,835,000	1,798,127	7,633,127
2026	5,200,000	1,579,122	6,779,122
2027	5,155,000	1,385,265	6,540,265
2028	4,830,000	1,205,308	6,035,308
2029-2033	22,745,000	4,176,403	26,921,403
2034-2038	16,685,000	1,477,580	18,162,580
2039-2043	2,030,000	64,770	2,094,770
Total	<u>\$ 69,295,000</u>	<u>\$ 13,719,261</u>	<u>\$ 83,014,261</u>

Debt Limitation

The Town's indebtedness (including authorized but unissued bonds, net of principal reimbursements expected from the State) does not exceed the legal debt limitation as required by the Connecticut General Statutes as reflected in the following schedule:

<u>Category</u>	<u>Debt Limit</u>	<u>Indebtedness</u>	<u>Balance</u>
General Purpose	\$ 241,481,003	\$ 49,157,000	\$ 192,324,003
Schools	482,962,005	20,138,000	462,824,005
Sewers	402,468,338	76,569,285	325,899,053
Urban Renewal	348,805,893	-	348,805,893
Unfunded Pension Benefit Obligation	321,974,670	-	321,974,670

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, or \$751,274,230.

Leases

The Town leases equipment as well as certain operating and office facilities for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2026.

<u>Amount of Lease Assets by Major Classes of Underlying Asset</u>			
<u>As of Fiscal Year-End</u>			
<u>Asset Class</u>	<u>Lease Asset Value</u>	<u>Accumulated Amortization</u>	
Equipment	\$ 279,191	\$ 131,928	
Total Leases	<u>\$ 279,191</u>	<u>\$ 131,928</u>	

<u>Principal and Interest Requirements to Maturity</u>			
<u>Governmental Activities</u>			
<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 68,924	\$ 519	\$ 69,443
2025	54,738	242	54,980
2026	18,523	30	18,553
Total	<u>\$ 142,185</u>	<u>\$ 791</u>	<u>\$ 142,976</u>

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 8 EMPLOYEE RETIREMENT PLANS

Employee Pension Plan

The Town maintains the Town of Windsor Retirement Plan, a single employer, public employee retirement system (PERS), which covers all Town employees (except police officers) and all employees of the Board of Education not eligible for membership in the State of Connecticut Teacher's Retirement Plan, hired before July 1, 2011 (before November 1, 2011 for the Teamster Local 671 bargaining unit and before November 1, 2012, for the United Public Service Employee Union Local 424). The PERS plan does not issue a separate stand-alone financial report.

A. Plan Administration

The general administration and management of the Town pension plan and the responsibility for carrying out the provision of the plan shall be placed in the Town Retirement Plan Committee. The Town Retirement Plan Committee shall consist of the Town Manager, Finance Director, Superintendent of Schools and an employee of the Board of Education (BOE) designated by the Superintendent of Schools.

The Town also participates in the statewide State of Connecticut Municipal Employees Retirement System (CMERS), a multiemployer, cost-sharing public employee retirement system that covers all of the police officers of the Town.

The certified faculty and administrative personnel of the Board of Education participate in a contributory retirement plan (noncontributory for the employer) administered by the Connecticut State Teachers' Retirement Board.

The membership in the PERS at July 1, 2022, the date of the actuarial valuation, is comprised of the following:

Retirees and Beneficiaries Currently Receiving	
Benefits	267
Vested Terminated Employees	53
Active Members	<u>145</u>
Total	<u><u>465</u></u>

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 8 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Employee Pension Plan (Continued)

B. Funding Policy

The contribution requirements of plan members are established and may be amended by the Town Council and Board of Education, subject to union contract negotiation. Non-affiliated administrative employees, public works/clerical employees' collective bargaining group and public safety dispatchers are required to contribute 5% of their earnings. If an employee leaves covered employment or dies before meeting the vesting requirements, accumulated employee contributions and interest thereon are refunded. The Town is required to contribute the remaining amounts necessary to finance the benefits for its employees. As determined by the Town's actuaries, the current rate is 23.18% of annual covered payroll. The direct management costs of the plan (fund manager, trustee) are paid for by the Pension Fund. The Town pays the cost of monitoring the plan (advisor) and administering its plan (actuary) through an additional annual budget appropriation. The benefits and refunds of the plan are recognized when due and payable in accordance with the terms of the plan.

C. Investments

Investment Policy

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the Retirement Plan Committee. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the pension plan. The following was the adopted allocation policy as of June 30, 2023.

<u>Asset Class</u>	<u>Index</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Core Fixed Income	Barclays Aggregate	34.25 %	1.95 %
U.S. Equity Market	Russell 3000	30.00	5.70
Global Equity	MSCI ACW NR	9.75	6.49
Non-U.S. Equity	MSCI ACW xUS NR	21.00	7.90
Private Real Estate Property	NCREIF Property	5.00	4.88

The long-term expected rate of return on the Town plan's investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Town plan's target asset allocation as of June 30, 2023, are summarized in the table above.

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 8 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Employee Pension Plan (Continued)

C. Investments (Continued)

Rate of Return

For the year ended June 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 8.87%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount Rate

The discount rate used to measure the total pension liability was 6.5%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from the Town will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

D. Net Pension Liability

Net Pension Liability of the Town

The components of the net pension liability of the Town at June 30, 2023, were as follows:

Net Pension Liability:	
Total Pension Liability	\$ 113,097,182
Fiduciary Net Position	73,639,035
Net Pension Liability	<u>\$ 39,458,147</u>
Fiduciary Net Position as a Percentage of Total Pension Liability	65.11 %
Covered Payroll	\$ 10,265,576
Net Pension Liability as a Percentage of Covered Payroll	384.37 %

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 8 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Employee Pension Plan (Continued)

D. Net Pension Liability (Continued)

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of July 1, 2022, calculated based on the discount rate and actuarial assumptions below, and then was projected forward to the measurement date June 30, 2023.

Discount Rate

Investment Rate of Return	6.50 %
Long-Term Expected Rate of Return, Net of Investment Expense	6.50

Net Pension Liability of the Town

The components of the net pension liability of the Town at June 30, were as follows:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balances - June 30, 2022	\$ 107,644,000	\$ 70,312,746	\$ 37,331,254
Changes for the Year:			
Service Cost	876,882	-	876,882
Interest on Total Pension Liability	6,872,347	-	6,872,347
Effect of Economic/Demographic Gains or Losses	4,219,081	-	4,219,081
Effect of Assumptions Changes or Inputs	(840,879)	-	(840,879)
Benefit Payments	(5,674,249)	(5,674,249)	-
Employer Contributions	-	2,498,893	(2,498,893)
Member Contributions	-	461,968	(461,968)
Net Investment Income	-	6,060,428	(6,060,428)
Administrative Expense	-	(20,751)	20,751
Net Changes	<u>5,453,182</u>	<u>3,326,289</u>	<u>2,126,893</u>
Balances - June 30, 2023	<u>\$ 113,097,182</u>	<u>\$ 73,639,035</u>	<u>\$ 39,458,147</u>

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 8 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Employee Pension Plan (Continued)

D. Net Pension Liability (Continued)

Other Key Actuarial Assumptions

Valuation Date	July 1, 2022
Measurement Date	June 30, 2023
Inflation	2.75%
Salary Increases, Including Inflation	3.50%
Mortality	Pub-2020 Mortality Table with Generational Projection per the MP-2021 Ultimate Scale
Actuarial Cost Method	Entry Age Normal

Sensitivity Analysis

The following table presents the net pension liability of the Town, calculated using the discount rate of 6.50%, as well as what the Town's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.50%) or 1-percentage-point higher (7.50%) than the current rate.

	1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
Net Pension Liability	<u>\$ 52,533,090</u>	<u>\$ 39,458,147</u>	<u>\$ 28,486,239</u>

E. Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension Plan

For the year ended June 30, 2023, the Town recognized pension expense of \$8,385,547 for the Town pension. At June 30, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to the Town pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 1,406,360	\$ -
Change of Assumptions	-	(280,293)
Net Difference Between Expected and Actual Earnings	4,310,648	-
Total	<u>\$ 5,717,008</u>	<u>\$ (280,293)</u>

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 8 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Employee Pension Plan (Continued)

E. Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension Plan (Continued)

Amounts reported in deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2024	\$ 2,074,663
2025	465,275
2026	3,212,552
2027	<u>(315,775)</u>
Total	<u>\$ 5,436,715</u>

Town of Windsor Retirement Plan – Defined Contribution Pension Plan

As part of the FY 2012 budget process, management took steps to reduce the Town’s cost of providing retirement benefits for future employees. To help mitigate future increases in retirement costs, the Town Council voted to amend the Personnel Rules requiring all non-affiliated full-time employees hired after July 1, 2011, to participate in a 401(a) defined contribution plan. This plan is not reported as a fiduciary fund by the Town as it does not meet the reporting criteria. All members of the Teamsters Local 671 collective bargaining unit hired after November 1, 2011, are required to participate in a 401(a) defined contribution plan. All members of the United Public Service Employees Union Local 424 (Public Safety Dispatchers) collective bargaining unit hired on or after November 1, 2012, are required to participate in a 401(a) defined contribution plan. As of July 1, 2013, all new hires of the Board of Education (excluding teachers), regardless of affiliation, participate in a 401(a) defined contribution plan.

The Defined Contribution Plan requires the Town to contribute 5.5% of each participant’s salary. Employees are also required to contribute 5.5% of their salary and may make additional contributions subject to IRS regulations. Beginning January 1, 2023, the Town is required to contribute 6.0% of Teamsters Local 671 bargaining unit participants and these employees are required to contribute 6.0% of their salary. Town contributions to the plan amounted to \$359,093 for the year. The assets for the plan are held by MissionSquare Retirement. The balance of the plan is not reflected in the accompanying financial statements of the Town, as the Town’s role in the administration of the plan is limited.

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 8 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Connecticut Municipal Employees' Retirement System

A. Plan Description

All uniformed police officers participate in the Connecticut Municipal Employees' Retirement System (CMERS). CMERS is a cost-sharing multiple-employer public employee retirement system established by the State of Connecticut and administered by the State Retirement Commission to provide pension benefits to employees of participating municipalities. Chapters 7-425 to 7-451 of the State of Connecticut General Statutes, which can be amended by legislative action, establishes CMERS benefits, member contribution rates and other plan provisions. CMERS is considered to be part of the State of Connecticut's financial reporting entity and is included in the State's financial reports as a pension trust fund. Those reports can be obtained at www.ct.gov.

B. Benefit Provisions

The plan provides retirement, disability and death benefits and annual cost-of-living adjustments to plan members and their beneficiaries. Employees are eligible to retire at age 55 with five years of continuous service, or 15 years of active aggregate service or 25 years of aggregate service. In addition, compulsory retirement is at age 65 for police and fire members. Employees under the age of 55 are eligible to retire with 25 years of service.

Normal Retirement

For members not covered by social security, retirement benefits are calculated as 2% of the average of the three highest paid years of service times the years of service. For members covered by social security, retirement benefits are calculated as 1½% of the average of the three highest paid years of service not in excess of the year's breakpoint plus 2% of average of the three highest paid years of service in excess of the year's breakpoint, times years of service. The year's breakpoint is defined as \$10,700 increased by 6.0% each year after 1982, rounded to the nearest multiple of \$100. Maximum benefit is 100% of average final compensation and the minimum benefit is \$1,000 annually.

Early Retirement

Members must have five years of continuous or 15 years of active aggregate service. Benefits are calculated as a service retirement allowance on the basis of the average of the three highest paid years of service to the date of termination. Benefits are deferred to normal retirement age, or an actuarially reduced allowance may begin at the time of separation.

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 8 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Connecticut Municipal Employees' Retirement System (Continued)

B. Benefit Provisions (Continued)

Disability Retirement - Service Connected

This applies to employees who are totally and permanently disabled, and such disability has arisen out of and in the course of employment with the municipality. Disability due to heart and hypertension in the case of fire and police, who began employment prior to July 1, 1996, is presumed to have been suffered in the line of duty. Benefits are calculated as a service retirement allowance based on compensation and service to the date of the disability with a minimum benefit (including worker's compensation benefits) of 50% of compensation at the time of disability.

Disability Retirement - Non-Service Connected

This applies to employees who have 10 years of service and are totally and permanently disabled. Benefits are calculated as a service retirement allowance based on compensation and service to the date of the disability.

Pre-Retirement Death Benefit

The plan offers a lump-sum return of contributions with interest or if vested and married, the surviving spouse will receive a lifetime benefit.

C. Contributions

Member

Contributions for members not covered by social security are 5% of compensation; for members covered by social security, 2¼% of compensation up to the social security taxable wage base plus 5%, if any, in excess of such base. Effective July 1, 2019, member contribution rates are set to increase by 0.5% of compensation each year for six years.

Employer

Participating employers make annual contributions consisting of a normal cost contribution, a contribution for the amortization of the net unfunded accrued liability and a prior service amortization payment, which covers the liabilities of CMERS not met by member contributions. In addition, there is also an annual administrative fee per active and retired member. The Town's required contribution rate for the year ended June 30, 2023, was 24.82 percent of annual payroll for police and 23.11 percent of annual payroll for animal control officers. Contributions to the pension plan from the Town were \$1,561,860 for the year ended June 30, 2023.

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 8 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Connecticut Municipal Employees' Retirement System (Continued)

D. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2023, the Town reports a liability of \$13,425,682 for its proportionate share of the net pension liability. The net pension liability was measured at June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation at June 30, 2022. The actuarial assumptions used in the June 30, 2022 valuation were based on results of an actuarial experience study for the period July 1, 2012 through June 30, 2017. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participants, actuarially determined. At June 30, 2023, the Town's proportion was 0.976%. The increase in proportion from the prior year was 0.345%.

For the year ended June 30, 2023, the Town recognized pension expense of \$1,255,509. At June 30, 2023, the Town reported deferred outflows of resources related to pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 2,548,995	\$ (232,814)
Change of Actuarial Assumptions	1,639,920	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	578,632	(879,031)
Town Contributions Made after Measurement Date	1,561,860	-
Total	<u>\$ 6,329,407</u>	<u>\$ (1,111,845)</u>

Amounts reported as deferred outflows of resources related to the Town's contributions after the measurement date will be recognized as a reduction of the net pension liability in the subsequent year. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2024	\$ 817,266
2025	844,608
2026	748,979
2027	1,244,849
Total	<u>\$ 3,655,702</u>

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 8 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Connecticut Municipal Employees' Retirement System (Continued)

D. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement period:

Inflation	2.50%
Salary Increase	3.50-10.00%, Including Inflation
Investment Rate of Return	7.00%, Net of Pension Plan Investment Expense, Including Inflation

Mortality rates were based on:

- RP-2014 Combined Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB for General Employees.
- RP-2014 Blue Collar Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB for Police and Fire.
- For disabled retirees, the RP-2014 Disabled Mortality Table projected with Scale BB to 2020 was used.
- Future cost-of-living adjustments for members who retire on or after January 1, 2002 are 60% of the annual increase in the CPI up to 6%. The minimum annual COLA is 2.5%; the maximum is 6%.

The long-term expected rate of return on pension plan investments was determined using a statistical analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major class are summarized in the following table:

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 8 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Connecticut Municipal Employees' Retirement System (Continued)

D. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Actuarial Assumptions (Continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	37.00 %	6.90 %
Public Credit	2.0	2.9
Core Fixed Income	13.0	0.4
Liquidity Fund	1.0	(0.4)
Risk Mitigation	5.0	0.1
Private Equity	15.0	11.2
Private Credit	10.0	6.2
Real Estate	10.0	6.3
Infra. & Natural Resources	7.0	7.7
	100.00 %	

Discount Rate

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at the actuarially determined contribution rates in the future years. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the Town's proportionate share of the net pension liability, calculated using the current discount rate, as well as what the Town's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Town's Share of Net Pension Liability Associated with the Plan	\$ 18,564,518	\$ 13,425,682	\$ 9,115,725

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 8 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Connecticut Teachers Retirement System – Pension

A. Plan Description

Teachers, principals, superintendents or supervisors engaged in service of public schools are provided with pensions through the Connecticut State Teachers' Retirement System, a cost-sharing, multiemployer defined benefit pension plan administered by the Teachers Retirement Board. Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the Teachers Retirement Board. The Teachers Retirement Board issues a publicly available financial report that can be obtained at www.ct.gov.

B. Benefit Provisions

The plan provides retirement, disability and death benefits. Employees are eligible to retire at age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut.

Normal Retirement

Retirement benefits for employees are calculated as 2% of the average annual salary times the years of credited service (maximum benefit is 75% of average annual salary during the three years of highest salary).

Early Retirement

Employees are eligible after 25 years of credited service including 20 years of Connecticut service, or age 55 with 20 years of credited service including 15 years of Connecticut service with reduced benefit amounts.

Disability Retirement

Employees are eligible for service-related disability benefits regardless of length of service. Five years of credited service is required for nonservice-related disability eligibility. Disability benefits are calculated as 2% of average annual salary times credited service to date of disability, but not less than 15% of average annual salary, nor more than 50% of average annual salary.

C. Contributions

Per Connecticut General Statutes Section 10-183z (which reflects Public Act 79-436 as amended), contribution requirements of active employees and the State of Connecticut are approved, amended and certified by the State Teachers Retirement Board and appropriated by the General Assembly.

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 8 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Connecticut Teachers Retirement System – Pension

C. Contributions (Continued)

Employer (School Districts)

School District employers are not required to make contributions to the plan.

The statutes require the State of Connecticut to contribute 100% of each school districts' required contributions, which are actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of the benefits earned by employees during the year, with any additional amount to finance any unfunded accrued liability.

For the year ended June 30, 2023, the amount of "on-behalf" contributions made by the State was \$10,688,285 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees

Effective July 1, 1992, each teacher is required to contribute 6% of salary for the pension benefit.

Effective January 1, 2018, the required contribution increased to 7% of pensionable salary.

D. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2023, the Town reports no amounts for its proportionate share of the net pension liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the Town were as follows:

Town's Proportionate Share of the Net Pension Liability	\$ -
State's Proportionate Share of the Net Pension Liability Associated with the Town	<u>135,564,421</u>
Total	<u><u>\$ 135,564,421</u></u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as June 30, 2022. At June 30, 2023, the Town has no proportionate share of the net pension liability.

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 8 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

D. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

For the year ended June 30, 2023 the Town recognized pension expense and revenue of \$13,102,453 in Exhibit II.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary Increase	3.00-6.50%, Including Inflation
Investment Rate of Return	6.90%, Net of Pension Plan Investment Expense, Including Inflation

Mortality rates were based on the PubT-2010 Healthy Retiree Table (adjusted 105% for males and 103% for females at ages 82 and above), projected generationally with MP-2019 for the period after service retirement.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the five-year period ending June 30, 2019.

Assumption changes since the prior year are as follows:

- There were no changes in assumptions that affected the measurement of the TPL since the prior measurement date.

Benefit changes since the prior year are as follows:

- Legislation was passed restoring the 25% wear down of Plan N benefits to vested members as of June 30, 2019.

Cost-of-Living Allowance

For teachers who retired prior to September 1, 1992, pension benefit adjustments are made in accordance with increases in the Consumer Price Index, with a minimum of 3% and a maximum of 5% per annum.

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 8 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

D. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Cost-of-Living Allowance (Continued)

For teachers who were members of the Teachers' Retirement System before July 1, 2007 and retire on or after September 1, 1992, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 6% per annum. If the return on assets in the previous year was less than 8.5%, the maximum increase is 1.5%.

For teachers who were members of the Teachers' Retirement System after July 1, 2007, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 5% per annum. If the return on assets in the previous year was less than 11.5%, the maximum increase is 3%, and if the return on the assets in the previous year was less than 8.5%, the maximum increase is 1.0%.

Long-Term Rate of Return

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The current capital market assumptions and the target asset allocation as provided by the State of Connecticut Treasurer's Office are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity Fund	20.00 %	5.60 %
Developed Market Intl. Stock Fund	11.00	6.00
Emerging Market Intl. Stock Fund	9.00	7.90
Core Fixed Income Fund	16.00	2.10
Inflation Linked Bond Fund	5.00	1.10
Emerging Market Debt Fund	5.00	2.70
High Yield Bond Fund	6.00	4.00
Real Estate Fund	10.00	4.50
Private Equity	10.00	7.30
Alternative Investments	7.00	2.90
Liquidity Fund	1.00	0.40
Total	<u>100.00 %</u>	

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 8 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

D. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that State contributions will be made at the actuarially determined contribution rates in the future years. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The Town's proportionate share of the net pension liability is \$-0- and, therefore, the change in the discount rate would only impact the amount recorded by the State of Connecticut.

E. Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial statements available at www.ct.gov.

F. Other Information

Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as the Town has no obligation to contribute to the plan.

Volunteer Firefighters' Length of Service Award Program (LOSAP)

The Town sponsors a single employer defined benefit LOSAP for active volunteer firefighters of the Town of Windsor. The program was established pursuant to Connecticut General Statutes and provides municipally funded pension-like benefits to facilitate the recruitment and retention of active volunteer firefighters.

A. Plan Description and Benefits Provided

Active volunteer firefighters who have reached the age of 18 and who have completed one year of firefighting service are eligible to participate in the program. Participants acquire a nonforfeitable right to a service award after being credited with five years of firefighting service or upon attaining the program's entitlement age. The program's entitlement age is 65.

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 8 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Volunteer Firefighters' Length of Service Award Program (LOSAP) (Continued)

A. Plan Description and Benefits Provided (Continued)

A participant's benefit under the program is the actuarial equivalent of a monthly payment for life equal to \$10.00 multiplied by the person's total number of years of firefighting service. The number of years of firefighting service used to compute the benefit cannot exceed 40 years. Except in the case of disability or death, benefits are payable when a participant reaches entitlement age. The program also provides certain death and disability benefits on some active participants, which is provided through a group term life insurance policy.

The Town funds the plan based on an actuarial recommended contribution, which includes the current year cost plus a payment to amortize the unfunded liability. The plan actuarial required contribution for the year was \$55,612. The Town contributed \$25,000 to the plan for the year ended June 30, 2023.

At January 1, 2023, plan membership consisted of the following:

Entitled Participants	55
Inactive Participants with Deferred Benefits	15
Active Participants	21
Total Participants	91

B. Summary of Significant Accounting Policies

Basis of Accounting

Financial statements are prepared using the accrual basis of accounting for the LOSAP. Employee and employer contributions are recognized as revenues in the period in which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

C. Investments

Method Used to Value Investments

Investments are reported at fair value. Investments in insurance contracts are measured at contract value, which approximates fair value. Investment income is recognized as earned.

Investment Policy

The allocation of invested assets for the LOSAP is developed by Town management and the investment advisor. It is the policy of the Town to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes.

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 8 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Volunteer Firefighters' Length of Service Award Program (LOSAP) (Continued)

C. Investments (Continued)

Rate of Return

For the year ended June 30, 2023, the annual money-weighted rate of return on pension investments, net of pension plan investment expense, was 1.17%. The money-weighted rate of return expressed investment performance, net of investment expense, adjusted for the changing amounts actually invested.

D. Pension Liability of the Town

The total pension liability of the Town as of June 30, 2023 was \$971,452.

Actuarial Assumptions

The total pension liability was measured as of June 30, 2023 and it was determined by an actuarial valuation as of January 1, 2023, using the following actuarial assumptions, applied to all periods included in the measurement:

Discount Rate	3.65 %
Inflation Rate	3.00

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class.

Mortality was assumed using the Retirement Plans – Scale MP-2021.

Changes in the Pension Liability

	Increase (Decrease) Total LOSAP Liability (a)
Balances - June 30, 2022	\$ 743,612
Changes for the Year:	
Service Cost	8,458
Interest on Total LOSAP Liability	27,029
Effect of Economic/Demographic Gains or Losses	12,817
Effect of Assumptions Changes or Inputs	201,796
Benefit Payments	<u>(22,260)</u>
Net Changes	<u>227,840</u>
Balances - June 30, 2023	<u>\$ 971,452</u>

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 8 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Volunteer Firefighters' Length of Service Award Program (LOSAP) (Continued)

D. Pension Liability of the Town (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 3.65%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the actuarially determined contribution rate. For this purpose, only Town contributions that are intended to fund benefits of current plan members and their beneficiaries are included.

Sensitivity of the Pension Liability to Changes in the Discount Rate

The following presents the pension liability of the Town, calculated using the current discount rate, as well as what the Town's pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
Total Pension Liability	\$ 1,139,000	\$ 971,452	\$ 834,000

E. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2023, the Town recognized pension expense of \$35,487 and reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 12,817	\$ -
Changes of Assumptions	201,796	-
Total	\$ 214,613	\$ -

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 8 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Volunteer Firefighters' Length of Service Award Program (LOSAP) (Continued)

E. Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2024	\$ 15,415
2025	15,415
2026	15,415
2027	15,415
2028	15,415
Thereafter	137,538
Total	<u><u>\$ 214,613</u></u>

F. Aggregate Pension Information

The Town recognized the following amounts related to pension plans as of and for the year ended June 30, 2023:

	<u>Net Liability</u>	<u>Total Liability</u>	<u>Pension Expense</u>	<u>Deferred Inflows</u>	<u>Deferred Outflows</u>
Defined Benefit Plan (PERS)	\$ 39,458,147	\$ -	\$ 8,385,547	\$ (280,293)	\$ 5,717,008
LOSAP Plan	-	971,452	-	-	214,613
Connecticut Teachers Retirement System	-	-	13,102,453	-	-
Connecticut Municipal Retirement System (CMERS)	13,425,682	-	1,255,509	(1,111,845)	6,329,407
Total	<u><u>\$ 52,883,829</u></u>	<u><u>\$ 971,452</u></u>	<u><u>\$ 22,743,509</u></u>	<u><u>\$ (1,392,138)</u></u>	<u><u>\$ 12,261,028</u></u>

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS

Town Other Postemployment Benefit Plan

In addition to providing pension benefits, the Town provides certain healthcare benefits for its retired employees and their spouses, as outlined below:

A. Eligibility

Teachers and Central Office Administrators

A Teacher or Administrator retiring shall be eligible to receive medical and dental benefits for self and spouse. Normal Retirement for Teachers and Administrators is the earliest of age 60 with 20 years of service, or completion of 35 years of service regardless of age. Early Retirement is the earliest of age 60 with 10 years of service, any age with 25 years of service, or age 55 with 20 years of service.

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Town Other Postemployment Benefit Plan (Continued)

A. Eligibility (Continued)

Police

Employees retiring under the Connecticut Municipal Employees' Retirement Fund B (MERF B) shall be eligible to receive health benefits for self and spouse only if similar insurance is not available through another employer or spouse's employer.

Town, Board of Education (BOE) Non-Certified and Dispatchers hired before July 1, 2016

Employees retiring under the Town of Windsor Retirement Plan shall be eligible to receive health benefits for self and spouse. Coverage for self – age 55 with 10 years of service. Coverage for spouse – earlier of age 55 with 30 years of service or age 65 with 10 years of service. Town employees shall be eligible to receive health benefits for self and spouse only if similar insurance is not available through another employer or spouse's employer.

Dispatchers Hired on and After July 1, 2016

Employees retiring under the Town of Windsor Retirement Plan shall be eligible to receive health benefits for self and spouse. Coverage for self – age 55 with 15 years of service. Coverage for spouse – earlier of age 55 with 30 years of service or age 65 with 15 years of service.

B. Cost-Sharing

Police

Hired prior to July 1, 2013

Medical – Retiree pays the same percentage of premium that is in effect for current employees for self and spouse, up to a maximum retiree share of 25% of the premium.

Dental – Retiree pays same percentage of premium that is in effect for current employees for self, with a maximum retiree share of 25%. Spouse coverage is available at 100% retiree paid.

Hired on or after July 1, 2013:

Medical – Retiree pays the same percentage of premium that is in effect for current employees for self and 100% for spouse.

Dental – Retiree pays same percentage of premium that is in effect for current employees for self and 100% for spouse.

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Town Other Postemployment Benefit Plan (Continued)

B. Cost-Sharing (Continued)

Town Administrative

Hired prior to July 1, 2009:

Medical – Retiree pays the same percentage of premium that is in effect for current employees for self and spouse, up to a maximum retiree share of 25% of the premium.

Dental – Retiree contributes 0% of the cost for self and 100% for spouse.

Hired after July 1, 2009 and prior to March 1, 2013:

Medical – Retiree contributes 25% of the cost for self and 50% for spouse.

Dental – Retiree contributes 0% of the cost for self and 100% for spouse.

Hired on or after March 1, 2013:

Medical – Retiree pays the same percentage of premium that is in effect for current employees for self and 100% for spouse.

Dental – Retiree contributes 0% of the cost for self and 100% for spouse.

Dispatchers

Hired prior to January 1, 2007:

Medical - Retiree pays the same percentage of premium that is in effect for current employees for self and spouse, up to a maximum retiree share of 25% of the premium.

Dental – Retiree pays the same percentage of premium that is in effect for current employees for self, with a maximum retiree share of 25%. Spouse coverage is available at 100% retiree paid.

Hired after January 1, 2007 and prior to July 1, 2011:

Medical – Retiree pays the same percentage of premium that is in effect for current employees for self and spouse, up to a maximum retiree share of 25% for the retiree and 40% for the spouse.

Dental – Retiree pays the same percentage of premium that is in effect for current employees for self, with a maximum retiree share of 25%. Spouse coverage is available at 100% retiree paid.

Hired on or after July 1, 2011:

Medical – Retiree pays the same percentage of premium that is in effect for current employees for self and 100% for spouse.

Dental – Retiree pays the same percentage of premium that is in effect for current employees for self and 100% for spouse.

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Town Other Postemployment Benefit Plan (Continued)

B. Cost-Sharing (Continued)

Town Teamsters

Hired prior to July 1, 2008:

Medical – Retiree pays the same percentage of premium that is in effect for current employees for self and spouse, up to a maximum retiree share of 25% of the premium.

Dental – Retiree contributes 100% of the cost for self and spouse.

Hired after July 1, 2008 and prior to November 1, 2011:

Medical – Retiree pays the same percentage of premium that is in effect for current employees for self and spouse, to a maximum retiree share of 25% for the retiree and 50% for the spouse.

Dental – Retiree contributes 100% of the cost for self and spouse.

Hired on or after November 1, 2011:

Medical – Retiree pays the same percentage of premium that is in effect for current employees for self and 100% for spouse.

Dental – Retiree contributes 100% of the cost for self and spouse.

Board NAGE (Custodians/Maintenance/Food)

Hired prior to July 1, 2010:

Medical – Retiree contributes 75% of the cost for self and 100% for spouse.

Dental – Retiree contributes 100% of the cost for self and spouse.

Hired on or after July 1, 2010:

Medical – Retiree contributes 100% of the cost for self and spouse.

Dental – Retiree contributes 100% of the cost for self and spouse.

Board Nurses

Medical – Retiree contributes 100% of the cost for self and spouse.

Dental – Retiree contributes 100% of the cost for self and spouse.

Board Non-Affiliated

Hired prior to January 1, 2007:

Retiree pays the same percentage of premium that is in effect at the time of the employee's retirement.

Medical – Retiree contributes 15% of the cost for self and 50% for spouse.

Dental – Retiree contributes 15% of the cost for self and 25% for spouse, up to an annual cap of \$2,500.

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Town Other Postemployment Benefit Plan (Continued)

B. Cost-Sharing (Continued)

Board Non-Affiliated (Continued)

Hired on or after January 1, 2007:

Medical – Retiree contributes 100% of the cost for self and spouse.

Dental – Retiree contributes 100% of the cost for self and spouse.

Board Administrative Support Staff

Hired prior to July 1, 2008:

Medical – Retiree contributes 85% of the cost for self and 100% for spouse.

Dental – Retiree contributes 85% of the cost for self and 100% for spouse.

Hired on or after July 1, 2008:

Medical – Retiree contributes 100% of the cost for self and spouse.

Dental – Retiree contributes 100% of the cost for self and spouse.

Teachers and Central Office Administrators

Medical* – Retiree contributes 100% of the cost for self and spouse.

Dental* – Retiree contributes 100% of the cost for self and spouse.

* less \$1,320 annual CT Teachers Retirement Board subsidiary

Other Bargaining Units

No retiree medical or dental benefits are provided.

C. Plan Description

The Town provides postemployment benefits for certain employees for current and future health and life insurance benefit expenses through a single employer defined benefit plan. A bi-annual actuarial valuation is made to determine whether the contributions are sufficient to meet the plan obligations. The latest actuarial valuation was made July 1, 2019. The postretirement plan does not issue stand-alone financial reports.

The valuation date is July 1, 2021. The net OPEB liability is reported at the measurement date of June 30, 2023.

The contribution requirements of plan members and the Town are established and may be amended by the Town.

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Town Other Postemployment Benefit Plan (Continued)

C. Plan Description (Continued)

Membership in the plan consisted of the following at July 1, 2021:

Retirees, Beneficiaries, and Spouses of Retirees Receiving Benefits	292
Active Plan Members	731
Total	1,023

Actuarial assumptions are as follows:

Valuation Date	July 1, 2021
Actuarial Cost Method	Entry Age Normal
Asset Funding Method	Fair Value
Amortization Method	Level Percent (Closed)
Remaining Amortization Period	22 Years
Investment Rate of Return	5.00%
Discount Rate	3.65%
Inflation Rate	2.60%
Amortization Growth Rate	3.00%
Healthcare Cost Trend Rates	5.20% to 4.47% Over 68 Years

Mortality:

- For Teachers and Administrators, the PubT-2010 Mortality Tables for Employees and Healthy Annuitants (adjusted 105% for males and 103% for females at age 82 and above) with generational projection of future improvements per the MP-2019 ultimate scale.
- For Police, the PubS-2010 Mortality Tables with generational projection per MP-2021 ultimate scale, with employee rates before benefit commencement and healthy annuitant rates after benefit commencement.
- For all other participants, the PubG-2010 Mortality Tables with generational projection per MP-2021 ultimate scale with employee rates before benefit commencement and healthy annuitant rates after benefit commencement).

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Town Other Postemployment Benefit Plan (Continued)

D. Investments

Investment Policy

The OPEB plan's policy in regard to the allocation of invested assets is established and may be amended by the Board. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the OPEB plan.

Rate of Return

For the year ended June 30, 2023, the annual money-weighted rate of return on OPEB plan investments, net of OPEB plan investment expense, was as follows. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

	OPEB Plan
Rate of Return	9.72 %

E. Net OPEB Liability of the Town

The components of the net OPEB liability of the Town at June 30, 2023, were as follows:

Total OPEB Liability	\$ 54,640,303
Plan Fiduciary Net Position	6,569,515
Net OPEB Liability	\$ 48,070,788
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	12.02 %
Covered Payroll	\$ 50,017,968
Net OPEB Liability as a Percentage of Covered Payroll	96.11 %

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Town Other Postemployment Benefit Plan (Continued)

E. Net OPEB Liability of the Town (Continued)

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances - June 30, 2022	\$ 52,447,169	\$ 5,239,536	\$ 47,207,633
Changes for the Year:			
Service Cost	1,512,675	-	1,512,675
Interest on Total OPEB Liability	1,868,852	-	1,868,852
Effect of Plan Changes	-	-	-
Effect of Economic/Demographic Gains or Losses	-	-	-
Effect of Assumptions Changes or Inputs	1,166,912	-	1,166,912
Benefit Payments	(2,355,305)	(2,355,305)	-
Employer Contributions	-	3,105,306	(3,105,306)
Member Contributions	-	-	-
Net Investment Income	-	581,820	(581,820)
Administrative Expense	-	(1,842)	1,842
Net Changes	<u>2,193,134</u>	<u>1,329,979</u>	<u>863,155</u>
Balances - June 30, 2023	<u>\$ 54,640,303</u>	<u>\$ 6,569,515</u>	<u>\$ 48,070,788</u>

Assumed Rate of Return

The long-term expected rate of return on OPEB plan investments was determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. Best estimates of the real rates of returns for each major asset class are included in the OPEB plan's target asset allocation. Best estimates of arithmetic real rates of return for each major asset class included in the OPEB plan's target asset allocation as of June 30, 2023, and the final vestment return assumption, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Geometric Real Rate of Return
U.S. Core Fixed Income	35.00 %	1.95 %
U.S. Large Caps	36.00	5.57
Non-U.S. Equity	24.00	7.90
U.S. REITS	5.00	6.27
Total	<u>100.00 %</u>	

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Town Other Postemployment Benefit Plan (Continued)

E. Net OPEB Liability of the Town (Continued)

Discount Rate

The discount rate used to measure the total OPEB liability was 3.65%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current member contribution rate and that contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2019 and, as a result, the Municipal Bond Index Rate was used in the determination.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the Town, calculated using the discount rate of 3.65%, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease 2.65%	Current Discount Rate 3.65%	1% Increase 4.65%
Net OPEB Plan Liability	\$ 55,119,921	\$ 48,070,788	\$ 42,229,401

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability of the Town, as well as what the Town's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
OPEB Plan	\$ 40,809,714	\$ 48,070,788	\$ 57,019,218

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Town Other Postemployment Benefit Plan (Continued)

E. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2023, the Town recognized OPEB expense of \$916,682. As of June 30, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 2,065,060	\$ (10,806,724)
Changes of Assumptions	10,901,527	(13,811,251)
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	120,803	-
Total	\$ 13,087,390	\$ (24,617,975)

Amounts reported in deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30,	Amount
2024	\$ (4,010,806)
2025	(3,597,821)
2026	34,040
2027	(375,146)
2028	(1,500,230)
Thereafter	(2,080,622)
Total	\$ (11,530,585)

Other Postemployment Benefit - Connecticut State Teachers Retirement Plan

A. Plan Description

Teachers, principals, superintendents, or supervisors engaged in service of public schools plus professional employees at State Schools of higher education are eligible to participate in the Connecticut State Teachers' Retirement System Retiree Health Insurance Plan (TRS-RHIP), a cost-sharing, multiemployer defined benefit other postemployment benefit plan administered by the Teachers' Retirement Board (TRB), if they choose to be covered.

Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the TRB. TRS-RHIP issues a publicly available financial report that can be obtained at www.ct.gov/trb.

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

**Other Postemployment Benefit - Connecticut State Teachers Retirement Plan
(Continued)**

B. Benefit Provisions

There are two types of the health care benefits offered through the system. Subsidized Local School District Coverage provides a subsidy paid to members still receiving coverage through their former employer and the CTRB Sponsored Medicare Supplemental Plans provide coverage for those participating in Medicare but not receiving Subsidized Local School District Coverage.

Any member who is not currently participating in Medicare Parts A & B is eligible to continue health care coverage with their former employer. A subsidy of up to \$220 per month for a retired member plus an additional \$220 per month for a spouse enrolled in a local school district plan is provided to the school district to first offset the retiree's share of the cost of coverage, and any remaining portion is used to offset the district's cost. The subsidy amount is set by statute. A subsidy amount of \$440 per month may be paid for a retired member, spouse or the surviving spouse of a member who has attained the normal retirement age to participate in Medicare, is not eligible for Part A of Medicare without cost, and contributes at least \$440 per month towards coverage under a local school district plan.

Any member who is currently participating in Medicare Parts A & B is eligible to either continue health care coverage with their former employer, if offered, or enroll in the plan sponsored by the System. If they elect to remain in the plan with their former employer, the same subsidies as above will be paid to offset the cost of coverage.

If a member participating in Medicare Parts A & B so elects, they may enroll in one of the CTRB Sponsored Medicare Supplemental Plans. Effective July 1, 2018, the System added a Medicare Advantage Plan option. Active members, retirees and the State pay equally toward the cost of the basic coverage (medical and prescription drug benefits) under the Medicare Advantage Plan. Retired members who choose to enroll in the Medicare Supplement Plan are responsible for the full difference in the premium cost between the two plans. Additionally, effective July 1, 2018, retired members who cancel their health care coverage or elect to not enroll in a CTRB sponsored health care coverage option, must wait two years to re-enroll.

Survivor Health Care Coverage

Survivors of former employees or retirees remain eligible to participate in the plan and continue to be eligible to receive either the \$220 monthly subsidy or participate in the TRB-Sponsored Medicare Supplement or Medicare Advantage Plan options, as long as they do not remarry.

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

**Other Postemployment Benefit - Connecticut State Teachers Retirement Plan
(Continued)**

C. Eligibility

Any member who is currently receiving a retirement or disability benefit is eligible to participate in the plan.

Credited Service

One month for each month of service as a teacher in Connecticut public schools, maximum 10 months for each school year. Ten months of credited service constitutes one year of Credited Service. Certain other types of teaching services, State employment, or wartime military service may be purchased prior to retirement if the member pays one-half the cost.

Normal Retirement

Age 60 with 20 years of Credited Service in Connecticut, or 35 years of Credited Service including at least 25 years of service in Connecticut.

Early Retirement

Age 55 with 20 years of Credited Service including 15 years of Connecticut service, or 25 years of Credited Service including 20 years of Connecticut service.

Proratable Retirement

Age 60 with 10 years of credited service

Disability Retirement

No service requirement if incurred in the performance of duty, and five years of Credited Service in Connecticut if not incurred in the performance of duty.

Termination of Employment

Ten or more years of Credited Service.

D. Contributions

State of Connecticut

Per Connecticut General Statutes Section 10-183z, contribution requirements of active employees and the State of Connecticut are approved, amended and certified by the State Teachers' Retirement Board and appropriated by the General Assembly. The State appropriates from the General Fund one third of the annual costs of the Plan. Administrative costs of the Plan are financed by the State. Based upon Chapter 167a, Subsection D of Section 10-183t of the Connecticut statutes, it is assumed the State will pay for any long-term shortfall arising from insufficient active member contributions.

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

**Other Postemployment Benefit - Connecticut State Teachers Retirement Plan
(Continued)**

D. Contributions (Continued)

Employer (School Districts)

School District employers are not required to make contributions to the plan.

For the year ended June 30, 2023, the amount of “on-behalf” contributions made by the State was \$151,175 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees/Retirees

The cost of providing plan benefits is financed on a pay-as-you-go basis as follows: active teachers’ pay for one-third of the Plan costs through a contribution of 1.25% of their pensionable salaries, and retired teachers pay for one-third of the Plan costs through monthly premiums, which helps reduce the cost of health insurance for eligible retired members and dependents.

E. OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2023, the Town reports no amounts for its proportionate share of the net OPEB liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net OPEB liability, the related State support and the total portion of the net OPEB liability that was associated with the Town was as follows:

Town’s Proportionate Share of the Net OPEB Liability	\$	-
State’s Proportionate Share of the Net OPEB Liability Associated with the Town		11,872,334
Total		<u><u>\$ 11,872,334</u></u>

The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2022. At June 30, 2023, the Town has no proportionate share of the net OPEB liability.

For the year ended June 30, 2023, the Town recognized OPEB expense and revenue of \$715,634 in Exhibit II.

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Other Postemployment Benefit - Connecticut State Teachers Retirement Plan (Continued)

E. OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Healthcare Cost Trend Rate	Known Increases Until Calendar Year 2024, Then General Trend Decreasing to an Ultimate Rate of 3.00-6.50%, Including Inflation
Salary Increases	3.53%, Net of OPEB Plan
Investment Rate of Return	Investment Expense, Including Inflation
Year Fund Net Position Will be Depleted	2027

Mortality rates were based on the PubT-2010 Healthy Retiree Table (adjusted 105% for males and 103% for females at ages 82 and above), projected generationally with MP-2019 for the period after service retirement.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2014 - June 30, 2019.

The changes in the assumptions since the prior year are as follows:

- Discount rate changed from 2.17% to 3.53%;
- Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience;
- The assumed age-related annual percentage increases in expected annual per capita health care claim costs were updated;
- Long-term healthcare cost trend rates were updated; and
- The percentages of participating retirees who are expected to enroll in the Medicare Supplement Plan and the Medicare Advantage Plan options were updated to better reflect anticipated plan experience.

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

**Other Postemployment Benefit - Connecticut State Teachers Retirement Plan
(Continued)**

**E. OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and
Deferred Inflows of Resources Related to OPEB (Continued)**

Actuarial Assumptions (Continued)

The changes in the benefit terms since the prior year are as follows:

- There was a change in the maximum monthly subsidy amounts offered to retirees and their dependents from \$110/\$220 to \$220/\$440.

The long-term expected rate of return on plan assets is reviewed as part of the GASB 75 valuation process. Several factors are considered in evaluating the long-term rate of return assumption, including the plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net investment expense and inflation) for each major asset class. The long-term expected rate of return was determined by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years. The plan is 100% invested in U.S. Treasuries (Cash Equivalents) for which the expected 10-Year Geometric Real Rate of Return is (0.98%).

Discount Rate

The discount rate used to measure the total OPEB liability was 3.53%. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 75. The projection was based on an actuarial valuation performed as of June 30, 2022.

In addition to the actuarial methods and assumptions of the June 30, 2022, actuarial valuation, the following actuarial methods and assumptions were used in the projection of cash flows:

- Total payroll for the initial projection year consists of the payroll of the active membership present on the valuation date. In subsequent projection years, total payroll was assumed to increase annually at a rate of 3.00%
- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Annual State contributions were assumed to be equal to the most recent five-year average of state contributions toward the fund.

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Other Postemployment Benefit - Connecticut State Teachers Retirement Plan (Continued)

E. OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Discount Rate (Continued)

Based on those assumptions, the Plan's fiduciary net position was projected to be depleted in 2027 and, as a result, the Municipal Bond Index Rate was used in the determination of the single equivalent rate.

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate and the Discount Rate

The Town's proportionate share of the net OPEB liability is \$-0- and, therefore, the change in the healthcare cost trend rate or the discount rate would only impact the amount recorded by the state of Connecticut.

F. OPEB Plan Fiduciary Net Position

Detailed information about the Connecticut State Teachers OPEB Plan fiduciary net position is available in the separately issued State of Connecticut Annual Comprehensive Financial Report at www.ct.gov.

G. Other Information

Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as the Town has no obligation to contribute to the plan.

H. Aggregate OPEB Information

The Town recognized the following amounts related to OPEB plans as of and for the year ended June 30, 2023:

	Net Liability	OPEB Expense	Deferred Inflows	Deferred Outflows
Town OPEB Plan	\$ 48,070,788	\$ 918,682	\$ (24,617,975)	\$ 13,087,390
Connecticut Teachers Retirement System	-	715,634	-	-
Total	<u>\$ 48,070,788</u>	<u>\$ 1,634,316</u>	<u>\$ (24,617,975)</u>	<u>\$ 13,087,390</u>

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

**Other Postemployment Benefit - Connecticut State Teachers Retirement Plan
(Continued)**

I. Plan Financial Statements

**Schedule of Plan Net Position
June 30, 2023**

	Pension Trust Fund	OPEB Trust Other	Total
	Town Pension Fund	Postemployment Benefit Fund	
ASSETS			
Cash	\$ 669,940	\$ 16,707	\$ 686,647
Investments:			
Equity Mutual Funds	45,669,294	4,454,716	50,124,010
Fixed Income Mutual Funds	21,243,436	2,098,023	23,341,459
Other Investments - Real Estate	4,814,344	-	4,814,344
Total Investments	<u>71,727,074</u>	<u>6,552,739</u>	<u>78,279,813</u>
Contributions Receivable	1,239,937	-	1,239,937
Other Receivables	<u>2,084</u>	<u>69</u>	<u>2,153</u>
Total Assets	<u>73,639,035</u>	<u>6,569,515</u>	<u>80,208,550</u>
NET POSITION			
Restricted for Pension Benefits	73,639,035	-	73,639,035
Restricted for OPEB Benefits	<u>-</u>	<u>6,569,515</u>	<u>6,569,515</u>
Total Net Position	<u>\$ 73,639,035</u>	<u>\$ 6,569,515</u>	<u>\$ 80,208,550</u>

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

**Other Postemployment Benefit - Connecticut State Teachers Retirement Plan
(Continued)**

I. Plan Financial Statements (Continued)

**Schedule of Changes in Plan Net Position
Year Ended June 30, 2023**

	Pension Trust Fund	OPEB Trust Other	
	Town Pension Fund	Postemployment Benefit Fund	Total
ADDITIONS			
Employer Contributions	\$ 2,498,893	\$ 3,105,306	\$ 5,604,199
Plan Members	461,968	-	461,968
Total Contributions	2,960,861	3,105,306	6,066,167
Investment Income:			
Net Depreciation in Fair Value of Investments	4,212,173	408,868	4,621,041
Interest and Dividends	1,848,255	172,952	2,021,207
Less Investment Expenses:			
Investment Management Fees	(20,751)	(1,842)	(22,593)
Net Investment Gain	6,039,677	579,978	6,619,655
Total Additions	9,000,538	3,685,284	12,685,822
DEDUCTIONS			
Benefits	5,674,249	2,355,305	8,029,554
CHANGE IN NET POSITION	3,326,289	1,329,979	4,656,268
Net Position at Beginning of Year	70,312,746	5,239,536	75,552,282
NET POSITION AT END OF YEAR	\$ 73,639,035	\$ 6,569,515	\$ 80,208,550

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 10 RISK MANAGEMENT

The Town self-insures its liability for workers' compensation claims to a limit of \$600,000 per employee and \$750,000 for police and firefighters. Aggregate claims in excess of that amount up to \$20,000,000, as well as any individual claim up to \$1,000,000 are fully insured. USI/FutureComp, a fully qualified, third-party administrator, is the current administrator of the program and assists management in determining the liability at year-end. As employee claims are processed and certified for payment by the third-party administrator, payment is made out of the Internal Service Fund. The accrued liability made for this purpose is determined annually based on prior experience and the amount of unsettled claims outstanding on an actuarial basis.

Premiums are paid into the Internal Service Fund by all other funds and are available to pay claims, claim reserves, and administrative costs of the program.

Employee and non-Medicare eligible retiree medical, prescription and dental claims are self-funded through Anthem Blue Cross/Blue Shield of Connecticut and Express Scripts. Funds are transferred into the Internal Service Fund from other funds and are available to pay the self-funded claims, administrative fees and premium costs for Medicare eligible retirees.

Claim activity and service fees are accounted for in a self-insurance reserve fund. The Town has Individual Stop Loss (ISL) coverage through CT Prime that limits the Town's liability to \$175,000 per claim annually. On an aggregate basis, total claims exceed the Town's maximum liability of 125% of expected claims (approximately \$4,520,000). Anthem is the provider and administers the payment of claims and calculates and provides the accrued liability at year-end based on prior claims experience and the amount of unsettled claims outstanding on an actuarial basis. Arthur J. Gallagher & Co., the Town's consultant/broker, analyzes claims and advises the Town on all health insurance related issues. Conservatively, through the budget process and available reserves, the Town will project to have, at a minimum, the Town's maximum liability available to process expected claims, pay required retiree Medicare supplement premiums, stop loss premiums and administrative fees (\$4,480,000).

The BOE records its liability for health benefits in a self-insurance reserve fund and accounts for claim activity and service fees on a self-insured basis. The BOE has ISL coverage that limits the BOE's liability to \$200,000 annually. On an aggregate basis, the BOE's liability is limited to 125% of expected claims (approximately \$12,246,183). Claims exceeding the BOE's maximum liability are fully insured through aggregate stop loss coverage. Anthem, the provider, administers the payment of claims. Lockton Companies, the BOE's consultant, analyzes claims and advises the BOE on all health insurance related issues as well as calculating and providing the accrued liability at year-end based on prior claims experience and the amount of unsettled claims outstanding on an actuarial basis. Conservatively, through the budget process and available reserves, the BOE will project to have, at a minimum, the BOE's maximum liability available to process expected claims.

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 10 RISK MANAGEMENT (CONTINUED)

The following is a schedule of changes in the aggregate liabilities for the Internal Service Fund claims:

	Liability July 1,	Current Year Claims and Changes in Estimates	Claim Payments	Liability June 30,
Workers' Compensation				
2021-22	\$ 1,704,281	\$ 2,294,665	\$ 2,310,609	\$ 1,688,337
2022-23	1,688,337	1,298,338	1,672,675	1,314,000
	Liability July 1,	Current Year Claims and Changes in Estimates	Claim Payments	Liability June 30,
Town – Health / Medical				
2021-22	\$ 137,400	\$ 5,347,241	\$ 5,160,854	323,787
2022-23	323,787	5,340,680	5,433,467	231,000
	Liability July 1,	Current Year Claims and Changes in Estimates	Claim Payments	Liability June 30,
BOE – Health / Medical				
2021-22	\$ 465,300	\$ 12,616,841	\$ 12,435,341	646,800
2022-23	646,800	11,484,952	11,561,352	570,400

The Town and BOE have commercial general liability and auto liability with levels of coverage of \$3,000,000 and \$1,000,000, respectively, with umbrella coverage up to \$15,000,000. There have been no significant reductions in insurance coverage from the level of coverage in the prior year. Furthermore, for the past three fiscal years, no settlements have exceeded insurance coverage.

Property and casualty risks are fully insured except for the general environmental liability exposure represented by the landfill, which is essentially uninsurable.

NOTE 11 CONTINGENCIES

The Town has received state and federal grants for specific purposes that are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Town expects such amounts, if any, to be immaterial.

As a member of the Metropolitan District (a quasi-municipal corporation that provides water supply, sewage collection, and disposal facilities for members), the Town is contingently liable for \$76,569,285 or 8.88% of the debt of the District.

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 11 CONTINGENCIES (CONTINUED)

Lawsuits

Various litigations, principally involving claims for personal injury and contested tax assessment, are pending against the Town. The outcome and eventual liability of the Town, if any, in these cases are not known at this time. The Town's management does not believe any potential claims against the Town would have a material adverse effect on the financial position of the Town.

NOTE 12 LANDFILL CLOSURE AND POST-CLOSURE COSTS

State and federal laws and regulations require the Town to place a final cover on its 65-acre landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for at least 30 years after closure. Under these regulations, the landfill has established a horizontal footprint of 55 acres which is now the basis of maximum horizontal expansion without providing a liner system. The results of a July 2014 capacity analysis show that the landfill has reached its overall capacity as of June 30, 2014. The landfill stopped accepting commercial waste on July 1, 2014, and has since been converted to a transfer station facility for residents.

The \$12,170,000 reported as landfill closure and post-closure liability at June 30, 2023, is \$5,470,000 less than the amount reported on June 30, 2022. These amounts represent estimated third-party costs to perform all landfill closure and post-closure care at 2023 prices. Actual costs may change based on inflation, compliance with the State of Connecticut stewardship permit, changes in technology, changes in the regulations, or the quantity of work performed internally by Town staff. The engineering analysis assumes that numerous engineering and construction procedures will be required.

The landfill served the towns of Bloomfield and Windsor. An agreement (dated November 19, 1993) exists between the two communities that establishes the terms and conditions for the operation and closure of the landfill. Regarding closure costs, the agreement states: "the two towns shall contribute equally, on an annual basis, for said purposes and shall be equally responsible for closure, post-closure, and monitoring expenses until all federal and state requirements are met." The Town is responsible for the funding, accounting and financial reporting for the landfill on-behalf of both towns. The post-closure cost will be covered by the landfill's funds. If those funds run out, and only if they do, the Town of Windsor and the Town of Bloomfield will both split the costs. It is anticipated that no additional amount will be required from the towns for the closure and the post-closure care of the landfill at this time.

The landfill is currently operating under the State of Connecticut stewardship permit issued by the Department of Energy & Environment Protection that addresses the requirements of the regulations, including the control and monitoring of leachate and landfill generated gases.

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 13 FUND BALANCES

The Town classifies fund balances under the provisions of GASB Statement No. 54, *Fund Balance Reporting and Government Fund Type Definitions*. The details for the Town's fund balance are the following:

	General Fund	Capital Projects	Educational Grant Program	Nonmajor Governmental Funds	Total
Fund Balances:					
Nonspendable:					
Inventories	\$ 36,807	\$ -	\$ -	\$ -	\$ 36,807
Prepays	-	-	-	5,637	5,637
Scholarship Fund Principal	-	-	-	13,000	13,000
Total Nonspendable	<u>36,807</u>	<u>-</u>	<u>-</u>	<u>18,637</u>	<u>55,444</u>
Restricted:					
Scholarship Funding	-	-	-	1,157	1,157
Library Operations and Recreation	-	-	-	76,556	76,556
Public Safety Programs	-	-	-	1,219	1,219
Community Development					
Block Grant Loans	-	-	-	1,948,523	1,948,523
Education	-	-	899,326	2,570,392	3,469,718
School Capital Improvements	-	2,454,439	-	-	2,454,439
Road and Sidewalk Construction and Maintenance	-	2,423,687	-	-	2,423,687
Other Capital Projects	-	3,168,355	-	-	3,168,355
LOSAP	273,992	-	-	-	273,992
Debt Service	-	-	-	2,920,064	2,920,064
Other Programs	-	-	-	2,427,601	2,427,601
Total Restricted	<u>273,992</u>	<u>8,046,481</u>	<u>899,326</u>	<u>9,945,512</u>	<u>19,165,311</u>
Committed:					
School Capital Improvements	-	160,967	-	-	160,967
Road and Sidewalk Construction and Maintenance	-	2,758,222	-	-	2,758,222
Other Capital Projects	-	4,910,368	-	194,126	5,104,494
Community Development					
Block Grant Loans	-	-	-	471,473	471,473
Human Services Programs	-	-	-	90,403	90,403
Other programs	2,508,585	-	-	-	2,508,585
Debt Service	-	-	-	-	-
Total Committed	<u>2,508,585</u>	<u>7,829,557</u>	<u>-</u>	<u>756,002</u>	<u>11,094,144</u>
Assigned:					
Education	804,774	-	-	-	804,774
Recreation Programs	4,250	-	-	-	4,250
Public Safety and Police					
Private Duty	24,888	-	-	-	24,888
Public Works	108,224	-	-	-	108,224
Total Assigned	<u>942,136</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>942,136</u>
Unassigned					
	<u>40,162,577</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,162,577</u>
Total Fund Balance	<u>\$ 43,924,097</u>	<u>\$ 15,876,038</u>	<u>\$ 899,326</u>	<u>\$ 10,720,151</u>	<u>\$ 71,419,612</u>

Encumbrances contained in the above table are as follows: \$1,100,388 in the General Fund, \$9,705,855 in the Capital Projects Fund, and \$210,824 in Nonmajor Governmental Funds.

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 14 TAX ABATEMENTS

The Town has the authority to offer economic development incentives in the form of local tax abatements to eligible applicants for both real property and manufacturing machinery and equipment. The statutory authority for these abatements is in accordance with Statutes Sec. 2-65(b). The Town had tax abatement agreements with one entity as of June 30, 2023:

<u>Company Name</u>	<u>Description</u>	<u>Percentage of Taxes Abated in FY 23</u>	<u>Amount of Taxes Abated in FY 23</u>	<u>Abatement Expires</u>
Amazon.com Services LLC	Fulfillment Center	70%	\$ 3,293,309	6/30/2025

NOTE 15 PRIOR PERIOD ADJUSTMENTS

The Town previously reported activities for the funds and opinion units listed in the following table. These funds and opinion units were restated to correct errors, changes in the reporting entity, address a change in accounting principle and to record other items based on management's preference.

Correction of an Error

During the year ended June 30, 2023, the Town identified the following errors in the prior issued financial statements. The education grants fund and governmental activities were understated for improperly recognized revenue for the amount of \$830,233. The governmental activities were also understated due to amounts incorrectly included in unearned revenue totaling \$2,010,814. The Town also analyzed and changed the amortization method of premiums on outstanding debt issuances to be amortized based on the effective interest method resulting in a restatement of \$434,137.

The Town reassessed the special revenue funds per Governmental Accounting Standards Statement 84 creating a reclassification of the performance bonds and LOSAP funds to be combined with the general fund, causing restatements of \$410,136 and \$3,434. This analysis also included a review of the LOSAP fund where investments were not previously recorded and the pension liability was not previously recognized, resulting in the restatement of \$284,340 to the general fund and governmental activities and \$743,612 to governmental activities respectively. The Town also analyzed the pension and OPEB liabilities in the current fiscal year to properly allocate the liabilities to the enterprise funds and business-type activities resulting in restatements to the landfill fund, non-major enterprise funds, business-type activities and governmental activities for \$707,523 for Pension and \$1,602,184 for OPEB. The Town further analyzed the internal service fund resulting in an allocation to the enterprise and business-type activities in the amount of \$359,627.

**TOWN OF WINDSOR, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 15 PRIOR PERIOD ADJUSTMENTS (CONTINUED)

Other Items

During the year the Town reviewed construction in progress and outstanding projects resulting in a restatement of \$8,202,139.

	Governmental Activities	Business-Type Activities	General Fund	Education Grants Fund	Nonmajor Governmental Funds	Landfill	Nonmajor Enterprise Funds
Net Position/Fund Balance, June 30, 2022, as Previously Reported	\$ 57,241,151	\$ 3,694,671	\$ 38,038,424	\$ -	\$ 11,188,491	\$ 2,941,203	\$ 753,468
Correction of an Error Due to Incorrect Revenue Recognition	830,233	-	-	830,233	-	-	-
To Recognize Revenue Incorrectly Recorded as Unearned Revenue	2,010,814	-	-	-	-	-	-
Reclassification of Performance Bonds per GASB 84	(410,135)	-	-	-	(410,135)	-	-
Reclassification of LOSAP Fund per GASB 84	-	-	3,434	-	(3,434)	-	-
Unaccounted for Investments in LOSAP Fund	284,340	-	284,340	-	-	-	-
LOSAP Liability Beginning of Year Not Previously Recorded	(743,612)	-	-	-	-	-	-
Pension Allocation to Enterprise Funds	707,523	(707,523)	-	-	-	(348,722)	(358,801)
OPEB Allocation to Enterprise Funds	1,602,184	(1,602,184)	-	-	-	(584,913)	(1,017,271)
Allocation of the Internal Service Fund to the Business-Type Activities	(359,627)	359,627	-	-	-	-	-
Adjustment to Opening Construction in Progress	(8,202,139)	-	-	-	-	-	-
Change in Premium Amortization Calculation to the Effective Interest Method	434,137	-	-	-	-	-	-
Net Position/Fund Balance, June 30, 2022, as Restated	<u>\$ 53,394,869</u>	<u>\$ 1,744,591</u>	<u>\$ 38,326,198</u>	<u>\$ 830,233</u>	<u>\$ 10,774,922</u>	<u>\$ 2,007,568</u>	<u>\$ (622,604)</u>

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF WINDSOR, CONNECTICUT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN BUDGETARY FUND BALANCE
GENERAL FUND – BUDGETARY BASIS
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 109,827,320	\$ 109,827,320	\$ 110,380,387	\$ 553,067
Licenses and Permits	747,850	747,850	4,437,266	3,689,416
Fines, Forfeitures, and Penalties	24,000	24,000	42,540	18,540
Other Agencies	138,370	138,370	122,464	(15,906)
Intergovernmental	15,537,260	15,537,260	16,815,697	1,278,437
Revenues from Use of Assets	993,000	993,000	2,231,160	1,238,160
Charges for Services	826,500	826,500	1,267,590	441,090
Total Revenues	<u>128,094,300</u>	<u>128,094,300</u>	<u>135,297,104</u>	<u>7,202,804</u>
EXPENDITURES				
Current:				
General Government	1,219,070	1,230,280	1,226,785	3,495
Safety Service	12,064,540	12,012,010	11,624,623	387,387
Public Works	7,106,290	7,106,290	6,836,726	269,564
Health Services	581,980	581,980	556,428	25,552
Human Services	516,110	516,110	516,110	-
Recreation and Leisure Services	2,358,720	2,032,770	1,977,467	55,303
Education	76,484,440	76,325,570	76,324,663	907
Town Support for Education	5,814,980	3,468,530	3,461,750	6,780
Library Services	1,849,810	1,849,810	1,839,398	10,412
Development Services	1,502,270	1,528,660	1,507,596	21,064
Information Services	620,440	620,440	619,725	715
Administrative Services	2,795,110	2,793,110	2,718,848	74,262
Community Development	104,820	104,820	104,820	-
General Services	16,937,220	7,993,649	7,968,280	25,369
Total Expenditures	<u>129,955,800</u>	<u>118,164,029</u>	<u>117,283,219</u>	<u>880,810</u>
REVENUES OVER (UNDER) EXPENDITURES	(1,861,500)	9,930,271	18,013,885	8,083,614
OTHER FINANCING SOURCES (USES):				
Transfers In	61,500	61,500	55,448	(6,052)
Transfers Out	-	(11,791,771)	(11,791,771)	-
Use of Fund Balance	-	(1,058,000)	(1,058,000)	-
Total Other Financing Sources (Uses)	<u>61,500</u>	<u>(12,788,271)</u>	<u>(12,794,323)</u>	<u>(6,052)</u>
NET CHANGE IN BUDGETARY FUND BALANCE	<u>\$ (1,800,000)</u>	<u>\$ (2,858,000)</u>	5,219,562	<u>\$ 8,077,562</u>
Budgetary Fund Balance - Beginning of Year			<u>34,825,640</u>	
BUDGETARY FUND BALANCE - END OF YEAR			<u>\$ 40,045,202</u>	
RECONCILIATION TO GAAP BASIS				
	Revenue	Expenditures	Fund Balance	
Balance, Budgetary Basis	\$ 135,352,552	\$ 130,132,990	\$ 40,045,202	
Current Year Encumbrances	-	(942,135)	942,135	
Prior Year Encumbrances Paid	-	1,063,587	-	
Other Programs	1,821,222	1,461,834	2,508,585	
LOSAP Fund	4,464	18,246	273,992	
Nonbudgeted lease revenue	154,183		154,183	
Teachers Pension and OPEB Contributions	10,839,460	10,839,460	-	
Balance, GAAP Basis	<u>\$ 148,171,881</u>	<u>\$ 142,573,982</u>	<u>\$ 43,924,097</u>	

TOWN OF WINDSOR, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
DEFINED BENEFIT PENSION PLAN
LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability:										
Service Cost	\$ 876,882	\$ 854,610	\$ 859,018	\$ 914,326	\$ 984,203	\$ 1,018,554	\$ 1,042,455	\$ 1,089,719	\$ 1,145,075	\$ 1,206,287
Interest on Total Pension Liability	6,872,347	6,824,123	6,687,900	6,015,335	5,908,293	5,766,548	5,596,678	5,384,558	5,192,787	4,973,047
Effect of Plan Changes	-	-	-	-	(1,493)	(16,420)	(59,415)	-	-	-
Effect of Economic/Demographic Gains or (Losses)	4,219,081	143,237	(1,826,054)	842,061	(380,250)	(456,842)	(252,904)	20,467	(178,845)	(41,321)
Effect of Assumption Changes or Inputs	(840,879)	4,056,601	3,103,677	6,707,199	973,239	1,097,961	1,058,298	1,007,432	-	-
Benefit Payments	(5,674,249)	(5,193,571)	(5,011,174)	(4,626,390)	(4,188,153)	(3,798,705)	(3,622,844)	(3,481,301)	(3,211,082)	(3,111,600)
Net Change in Total Pension Liability	5,453,182	6,685,000	3,813,367	9,852,531	3,295,839	3,611,096	3,762,268	4,020,875	2,947,935	3,026,413
Total Pension Liability, Beginning	107,644,000	100,959,000	97,145,633	87,293,102	83,997,263	80,386,167	76,623,899	72,603,024	69,655,089	66,628,676
Total Pension Liability, Ending (a)	113,097,182	107,644,000	100,959,000	97,145,633	87,293,102	83,997,263	80,386,167	76,623,899	72,603,024	69,655,089
Fiduciary Net Position:										
Employer Contributions	2,498,893	2,513,586	2,089,210	1,516,223	1,340,704	1,196,328	1,054,742	1,026,539	998,378	1,311,760
Member Contributions	461,968	446,671	442,215	482,627	542,943	562,992	599,123	508,741	612,987	618,141
Investment Income Net of Investment Expenses	6,060,428	(11,909,991)	18,447,607	2,308,600	1,723,470	4,142,017	8,123,992	(1,271,297)	930,735	9,135,242
Benefit Payments	(5,674,249)	(5,193,571)	(5,011,174)	(4,626,390)	(4,188,153)	(3,798,705)	(3,622,844)	(3,481,301)	(3,211,082)	(3,111,600)
Administrative Expenses	(20,751)	(22,855)	(21,540)	(19,880)	(19,237)	(19,427)	(15,179)	(19,145)	(13,367)	(57,760)
Net Change In Plan Fiduciary Net Position	3,326,289	(14,166,160)	15,946,318	(338,820)	(600,273)	2,083,205	6,139,834	(3,236,463)	(682,349)	7,895,783
Fiduciary Net Position, Beginning	70,312,746	84,478,906	68,532,588	68,871,408	69,471,681	67,388,476	61,248,642	64,485,105	65,167,454	57,271,671
Fiduciary Net Position, Ending (b)	73,639,035	70,312,746	84,478,906	68,532,588	68,871,408	69,471,681	67,388,476	61,248,642	64,485,105	65,167,454
Net Pension Liability, Ending = (a) - (b)	\$ 39,458,147	\$ 37,331,254	\$ 16,480,094	\$ 28,613,045	\$ 18,421,694	\$ 14,525,582	\$ 12,997,691	\$ 15,375,257	\$ 8,117,919	\$ 4,487,635
Fiduciary Net Position as a Percentage of Total Pension Liability	65.11%	65.32%	83.68%	70.55%	78.90%	82.71%	83.83%	79.93%	88.82%	93.56%
Covered Payroll	\$ 10,265,576	\$ 10,844,689	\$ 11,383,383	\$ 12,192,970	\$ 12,839,197	\$ 13,489,831	\$ 14,057,983	\$ 14,982,909	\$ 15,744,445	\$ 15,947,178
Net Pension Liability as a Percentage of Covered Payroll	384.37%	344.24%	144.77%	234.67%	143.48%	107.68%	92.46%	102.62%	51.56%	28.14%

**TOWN OF WINDSOR, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
DEFINED BENEFIT PENSION PLAN
LAST TEN FISCAL YEARS**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	\$ 2,498,893	\$ 2,492,047	\$ 2,089,539	\$ 1,516,196	\$ 1,340,704	\$ 1,196,328	\$ 1,054,742	\$ 1,026,539	\$ 998,378	\$ 1,311,760
Contributions in Relation to the Actuarially Determined Contribution	<u>2,498,893</u>	<u>2,513,586</u>	<u>2,089,210</u>	<u>1,516,223</u>	<u>1,340,704</u>	<u>1,196,328</u>	<u>1,054,742</u>	<u>1,026,539</u>	<u>998,378</u>	<u>1,311,760</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ (21,539)</u>	<u>\$ 329</u>	<u>\$ (27)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 10,265,576	\$ 10,844,689	\$ 11,383,383	\$ 12,192,970	\$ 12,839,197	\$ 13,489,831	\$ 14,057,983	\$ 14,982,909	\$ 15,744,445	\$ 15,947,178
Contributions as a Percentage of Covered Payroll	24.34%	23.18%	18.35%	12.44%	10.44%	8.87%	7.50%	6.85%	6.34%	8.23%

Notes to Schedule:

Valuation Date July 1, 2022
 Measurement Date June 30, 2023
 Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine

Contribution Rates:
 Actuarial Cost Method Entry Age Normal
 Amortization Method Level Percentage of Payroll, Closed
 Remaining Amortization Period 21 Years
 Asset Valuation Method 5-Year Nonsymptotic
 Inflation 2.75%
 Salary Increases 3.50%
 Investment Rate of Return 6.50%
 Retirement Age Graded Based on Age and Service
 Turnover Crocker-Sarason T9 Table
 Mortality PubG-2010 Mortality Table with generational projection per the MP-2021 Ultimate scale.

**TOWN OF WINDSOR, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
DEFINED BENEFIT PENSION PLAN
LAST TEN FISCAL YEARS**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual Money-Weighted Rate of Return, Net of Investment Income	8.87 %	(14.41)%	27.63 %	3.44 %	2.54 %	6.27 %	13.56 %	(2.01)%	1.45 %	16.25 %

**TOWN OF WINDSOR, CONNECTICUT
SCHEDULE OF CONTRIBUTIONS
CONNECTICUT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM (CMERS)
LAST EIGHT FISCAL YEARS***

Measurement Period Ended June 30,	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	\$ 1,188,609	\$ 1,315,634	\$ 1,256,375	\$ 1,155,964	\$ 967,336	\$ 961,140	\$ 846,628	\$ 839,857
Contribution in Relation to the Actuarially Determined Contribution	<u>1,188,609</u>	<u>1,315,634</u>	<u>1,256,375</u>	<u>1,155,964</u>	<u>967,336</u>	<u>961,140</u>	<u>846,628</u>	<u>839,857</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 5,333,352	\$ 5,414,320	\$ 4,728,064	\$ 5,614,438	\$ 6,429,162	\$ 5,644,057	\$ 5,533,389	\$ 5,759,928
Contributions as a Percentage of Covered Payroll	22.29%	24.30%	26.57%	20.59%	15.05%	17.03%	15.30%	14.58%

Notes to Schedule:

Valuation date: June 30, 2022

Measurement date: June 30, 2022

The actuarially determined contributions are calculated as of June 30, for the fiscal year ending two years after the valuation date.

Methods and Assumptions Used to Determine

Contribution Rates:

Actuarial Cost Method	Entry Age
Amortization Method	Level Dollar, Closed
Single Equivalent Amortization Period	20 Years
Asset Valuation Method	5 Years Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.50% - 10.00%, Including Inflation
Investment Rate of Return	7%, Net of Investment Related Expense
Changes in Assumptions	In 2019, the latest experience study for the System updated most of the actuarial assumptions utilized in the June 30, 2020 valuation to include: rates of inflation, real investment return mortality, withdrawal, disability, retirement and salary increase were adjusted to more closely reflect actual and anticipated experience. These assumptions were recommended as part of the Experience Study for the System for the five year period ended June 30, 2017.

*This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Town will present information for those years for which information is available.

TOWN OF WINDSOR, CONNECTICUT
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
CONNECTICUT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM (CMERS)
LAST EIGHT FISCAL YEARS*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Town's Proportion of the Net Pension Liability	2.98%	2.98%	2.83%	3.34%	3.90%	0.00%	0.00%	0.00%
Town's Proportionate Share of the Net Pension (Asset) Liability	\$ 13,425,682	\$ 7,017,968	\$ 9,207,890	\$ 10,432,669	\$ 10,340,925	\$ (2,671,406)	\$ (1,930,679)	\$ (3,332,712)
Town's Covered Payroll	\$ 5,414,320	\$ 4,612,745	\$ 5,477,500	\$ 6,303,100	\$ 6,429,162	\$ 5,644,057	\$ 5,533,389	\$ 5,533,389
Town's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	247.97%	152.14%	168.10%	165.52%	160.84%	-47.33%	-34.89%	-60.23%
System Fiduciary Net Position as a Percentage of the Total Pension Liability	68.71%	82.59%	71.18%	72.69%	88.29%	91.68%	88.29%	92.72%

*This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Town will present information for those years for which information is available.

**TOWN OF WINDSOR, CONNECTICUT
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' RETIREMENT SYSTEM
LAST EIGHT FISCAL YEARS***

	2023	2022	2021	2020	2019	2018	2017	2016
Town's Proportion of the Net Pension Liability	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Town's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability Associated with the Town	<u>135,564,421</u>	<u>114,169,195</u>	<u>144,151,481</u>	<u>129,818,072</u>	<u>100,097,275</u>	<u>100,735,001</u>	<u>106,276,198</u>	<u>81,836,695</u>
Total	<u>\$ 135,564,421</u>	<u>\$ 114,169,195</u>	<u>\$ 144,151,481</u>	<u>\$ 129,818,072</u>	<u>\$ 100,097,275</u>	<u>\$ 100,735,001</u>	<u>\$ 106,276,198</u>	<u>\$ 81,836,695</u>
Town's Covered Payroll	\$ 34,094,836	\$ 34,425,054	\$ 33,295,322	\$ 33,378,186	\$ 32,860,661	\$ 31,929,411	\$ 30,775,321	\$ 30,419,140
Town's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	0%	0%	0%	0%	0%	0%	0%	0%
System Fiduciary Net Position as a Percentage of the Total Pension Liability	54.06%	60.77%	49.24%	52.00%	55.93%	55.93%	52.26%	59.50%

Notes to Schedule:

Changes in Benefit Terms	Legislation was passed restoring the 25% wear down of Plan N benefits to vested members as of June 30, 2019.
Changes of Assumptions	None
Actuarial Cost Method	Entry Age
Amortization Method	Level Percent of Pay, Closed, Grading to a Level Dollar Amortization Method for the June 30, 2024 Valuation
Single Equivalent Amortization Period	27.8 Years
Asset Valuation Method	4-Year Smoothed Fair Value
Inflation	2.50%
Salary Increase	3.00%-6.50%, Including Inflation
Investment Rate of Return	6.90%, Net of Investment Related Expense

*This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Town will present information for those years for which information is available.

TOWN OF WINDSOR, CONNECTICUT
SCHEDULE OF CHANGES IN THE TOWN'S OPEB LIABILITY AND RELATED RATIOS
LAST SEVEN FISCAL YEARS*

	2023	2022	2021	2020	2019	2018	2017
Total Pension Liability:							
Service Cost	\$ 1,512,675	\$ 2,507,979	\$ 2,319,974	\$ 1,401,671	\$ 1,558,808	\$ 1,748,526	\$ 3,120,950
Interest	1,868,852	1,426,938	1,402,659	1,788,534	1,815,793	2,759,843	2,392,644
Differences Between Expected and Actual Experience	-	2,710,392	-	(8,095,084)	-	(28,316,996)	-
Changes in Assumptions	1,166,912	(16,668,125)	558,316	17,878,056	2,501,477	(4,622,454)	(9,283,999)
Benefit Payments, Including Refunds of Member Contributions	(2,355,305)	(2,156,483)	(1,597,777)	(1,445,946)	(1,626,427)	(1,476,204)	(1,960,939)
Net Change in Total OPEB Liability	<u>2,193,134</u>	<u>(12,179,299)</u>	<u>2,683,172</u>	<u>11,527,231</u>	<u>4,249,651</u>	<u>(29,907,285)</u>	<u>(5,731,344)</u>
Total Pension Liability, Beginning	<u>52,447,169</u>	<u>64,626,468</u>	<u>61,943,296</u>	<u>50,416,065</u>	<u>46,166,414</u>	<u>76,073,699</u>	<u>81,805,043</u>
Total OPEB Liability, Ending (a)	54,640,303	52,447,169	64,626,468	61,943,296	50,416,065	46,166,414	76,073,699
Fiduciary Net Position:							
Employer Contributions	3,105,306	2,906,483	2,322,777	2,170,946	2,226,427	1,976,204	2,410,939
Investment Income (Loss) Net of Investment Expenses	581,820	(959,354)	1,177,365	132,951	163,760	94,245	122,469
Benefit Payments, Including Refunds of Member Contributions	(2,355,305)	(2,156,484)	(1,597,777)	(1,445,946)	(1,626,427)	(1,476,204)	(1,960,939)
Administrative Expenses	(1,842)	(1,868)	(1,627)	(1,402)	(1,255)	(1,117)	(989)
Net Change in Plan Fiduciary Net Position	<u>1,329,979</u>	<u>(211,223)</u>	<u>1,900,738</u>	<u>856,549</u>	<u>762,505</u>	<u>593,128</u>	<u>571,480</u>
Fiduciary Net Position, Beginning	<u>5,239,536</u>	<u>5,450,759</u>	<u>3,550,021</u>	<u>2,693,472</u>	<u>1,930,967</u>	<u>1,337,839</u>	<u>766,359</u>
Fiduciary Net Position, Ending (b)	<u>6,569,515</u>	<u>5,239,536</u>	<u>5,450,759</u>	<u>3,550,021</u>	<u>2,693,472</u>	<u>1,930,967</u>	<u>1,337,839</u>
Net OPEB Liability, Ending = (a) - (b)	<u>\$ 48,070,788</u>	<u>\$ 47,207,633</u>	<u>\$ 59,175,709</u>	<u>\$ 58,393,275</u>	<u>\$ 47,722,593</u>	<u>\$ 44,235,447</u>	<u>\$ 74,735,860</u>
Fiduciary Net Position as a Percentage of Total OPEB Liability	12.02 %	9.99 %	8.43 %	5.73 %	5.34 %	4.18 %	1.76 %
Covered Payroll	\$ 50,017,968	\$ 43,755,414	\$ 43,755,414	\$ 46,133,025	\$ 46,133,025	\$ 45,660,809	\$ 45,660,809
Net OPEB Liability as a Percentage of Covered Payroll	96.11 %	107.89 %	135.24 %	126.58 %	103.45 %	96.88 %	163.68 %

* This schedule is intended to show 10 years of information. Additional information will be added as it becomes available.

**TOWN OF WINDSOR, CONNECTICUT
SCHEDULE OF CONTRIBUTIONS
OPEB PLAN
LAST TEN FISCAL YEARS**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	\$ 3,372,281	\$ 3,256,104	\$ 3,095,939	\$ 3,571,873	\$ 3,360,296	\$ 5,250,156	\$ 4,883,931	\$ 6,762,112	\$ 6,299,617	\$ 7,831,000
Contributions in Relation to the Actuarially Determined Contribution	<u>3,105,305</u>	<u>2,906,483</u>	<u>2,322,777</u>	<u>2,170,946</u>	<u>2,226,427</u>	<u>1,976,204</u>	<u>2,410,939</u>	<u>2,593,319</u>	<u>2,595,904</u>	<u>2,240,000</u>
Contribution Deficiency (Excess)	<u>\$ 266,976</u>	<u>\$ 349,621</u>	<u>\$ 773,162</u>	<u>\$ 1,400,927</u>	<u>\$ 1,133,869</u>	<u>\$ 3,273,952</u>	<u>\$ 2,472,992</u>	<u>\$ 4,168,793</u>	<u>\$ 3,703,713</u>	<u>\$ 5,591,000</u>
Covered Payroll	\$ 50,017,968	\$ 43,755,414	\$ 46,133,025	\$ 46,133,025	\$ 46,133,025	\$ 45,660,809	\$ 45,660,809	\$ 44,515,553	\$ 44,515,553	N/A
Contributions as a Percentage of Covered Payroll	6.21%	6.64%	5.03%	4.71%	4.83%	4.33%	5.28%	5.83%	5.83%	N/A

(1) Actuarially Determined Contributions prior to fiscal year ended June 30, 2017 is based on the Annual Required Contribution (ARC) calculated in accordance with GASB No. 45.

Notes to Schedule:

Valuation Date July 1, 2021
 Measurement Date June 30, 2023

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine

Contribution Rates:	
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percent, Closed
Amortization Period	22 Years
Asset Valuation Method	Market Value
Inflation	2.60%
Healthcare Cost Trend Rates	Varies by Group
Salary Increases	Varies by Group
Investment Rate of Return	5.00%, Net of OPEB Plan Investment Expense, Including Inflation
Mortality	Pub-2010 Mortality Tables with the MP-2021 Ultimate Improvement Scale

*This schedule is intended to show 10 years of information. Additional information will be added as it becomes available.

**TOWN OF WINDSOR, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
OPEB PLAN
LAST SEVEN FISCAL YEARS***

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2018</u>
Annual Money-Weighted Rate of Return, Net of Investment Income*	9.72 %	(15.47)%	27.55 %	3.89 %	6.47 %	5.95 %	10.39 %

*This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Town will present information for those years for which information is available.

TOWN OF WINDSOR, CONNECTICUT
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
TEACHERS RETIREE HEALTH PLAN
LAST FIVE FISCAL YEARS*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Town's Proportion of the Net OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%
Town's Proportionate Share of the Net OPEB Liability	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net OPEB Liability Associated with the Town	<u>11,872,334</u>	<u>12,438,525</u>	<u>21,500,199</u>	<u>20,245,862</u>	<u>20,010,108</u>
Total	<u>\$ 11,872,334</u>	<u>\$ 12,438,525</u>	<u>\$ 21,500,199</u>	<u>\$ 20,245,862</u>	<u>\$ 20,010,108</u>
Town's Covered Payroll	\$ 34,094,836	\$ 33,949,276	\$ 33,949,276	\$ 33,378,187	\$ 30,992,792
Town's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	9.46%	6.11%	2.50%	2.08%	1.49%

Notes to Schedule:

Changes in Benefit Terms

There was a change in the maximum monthly subsidy amounts offered to retirees and their dependents from \$110/\$220 to \$220/\$440.

Changes of Assumptions

Based on the procedure described in GASB 74, the discount rate used to measure plan obligations for financial accounting purposes as of June 30, 2022 was updated to equal the SEIR of 3.53% as of June 30, 2022;

Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience;

The assumed age-related annual percentage increases in expected annual per capita health care claims costs were updated;

Long-term health care cost trend rates were updated; and

The percentages of participating retirees who are expected to enroll in the Medicare Supplement Plan and the Medicare Advantage Plan options were updated to better reflect anticipated plan experience.

Actuarial Cost Method
Amortization Method
Remaining Amortization Period
Asset Valuation Method
Investment Rate of Return
Price Inflation

Entry Age
Level Percent of Payroll Over an Open Period
30 Years
Fair Value of Assets
3.00%, Net of Investment Related Expense, Including Price Inflation
2.50%

*This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Town will present information for those years for which information is available.

**TOWN OF WINDSOR, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
VOLUNTEER FIREFIGHTERS' LENGTH OF SERVICE AWARD PROGRAM
CURRENT FISCAL YEAR***

	2023
Total LOSAP Liability:	
Service Cost	\$ 8,458
Interest on Total Pension Liability	27,029
Difference Between Expected and Actual Experience	12,817
Effect of Assumption Changes or Inputs	201,796
Benefit Payments	<u>(22,260)</u>
Net Change in Total LOSAP Liability	227,840
Total LOSAP Liability - Beginning	<u>743,612</u>
Total LOSAP Liability - Ending	<u><u>\$ 971,452</u></u>
Covered Payroll	N/A
Town Net LOSAP Liability as a Percentage of Covered Payroll	N/A

Notes:

The Town does not have a trust to pay related benefits for the LOSAP plan.

*This schedule is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.

COMBINING AND INDIVIDUAL FUND STATEMENTS AND OTHER SCHEDULES

**TOWN OF WINDSOR, CONNECTICUT
BALANCE SHEET – BY ACCOUNT
GENERAL FUND
JUNE 30, 2023**

	General Fund	Other Programs	LOSAP Fund	Totals
ASSETS				
Cash and Cash Equivalents	\$ 42,141,134	\$ 2,223,208	\$ 23,045	\$ 44,387,387
Investments	5,362,949	296,922	250,947	5,910,818
Receivables, Net	5,497,512	230,941	-	5,728,453
Due from Other Funds	2,453,317	-	-	2,453,317
Supplies	36,807	-	-	36,807
	<u>\$ 55,491,719</u>	<u>\$ 2,751,071</u>	<u>\$ 273,992</u>	<u>\$ 58,516,782</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable and Accrued Liabilities	\$ 4,181,040	\$ 213,838	\$ -	\$ 4,394,878
Due to Other Funds	789,905	-	-	789,905
Unearned Revenue	478	8,105	-	8,583
Total Liabilities	<u>4,971,423</u>	<u>221,943</u>	<u>-</u>	<u>5,193,366</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Leases	3,282,422	20,543	-	3,302,965
Unavailable Revenue - Tax Collections	1,488,978	-	-	1,488,978
Advance Tax Collections	<u>4,607,376</u>	<u>-</u>	<u>-</u>	<u>4,607,376</u>
Total Deferred Inflows of Resources	<u>9,378,776</u>	<u>20,543</u>	<u>-</u>	<u>9,399,319</u>
FUND BALANCES				
Nonspendable	36,807	-	-	36,807
Restricted	-	-	273,992	273,992
Committed	-	2,508,585	-	2,508,585
Assigned	942,136	-	-	942,136
Unassigned	<u>40,162,577</u>	<u>-</u>	<u>-</u>	<u>40,162,577</u>
Total Fund Balances	<u>41,141,520</u>	<u>2,508,585</u>	<u>273,992</u>	<u>43,924,097</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 55,491,719</u>	<u>\$ 2,751,071</u>	<u>\$ 273,992</u>	<u>\$ 58,516,782</u>

TOWN OF WINDSOR, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BY ACCOUNT – GENERAL FUND
YEAR ENDED JUNE 30, 2023

	General Fund	Other Programs	LOSAP Fund	Eliminate Interfund Receivables	Totals
REVENUES					
Property Taxes	\$ 110,380,383	\$ -	\$ -	\$ -	\$ 110,380,383
State and Federal Governments	27,680,798	-	-	-	27,680,798
Charges for Services	6,118,069	1,379,018	-	-	7,497,087
Investment Income	1,871,943	45,925	4,064	-	1,921,932
Other	239,554	396,279	400	-	636,233
Total Revenues	146,290,747	1,821,222	4,464	-	148,116,433
EXPENDITURES					
Current:					
Education	87,119,492	26,997	-	-	87,146,489
General Government	16,375,489	104,958	-	-	16,480,447
Culture and Recreation	3,930,047	1,381,736	-	-	5,311,783
Human Services	1,072,539	218,897	-	-	1,291,436
Public Safety	12,075,282	930,804	43,246	-	13,049,332
Public Works	7,646,282	177,803	-	-	7,824,085
Total Expenditures	128,219,131	2,841,195	43,246	-	131,103,572
REVENUES OVER (UNDER) EXPENDITURES	18,071,616	(1,019,973)	(38,782)	-	17,012,861
OTHER FINANCING SOURCES (USES)					
Transfers In	55,448	1,379,361	25,000	(1,404,361)	55,448
Transfers Out	(12,874,771)	-	-	1,404,361	(11,470,410)
Net Other Financing Sources (Uses)	(12,819,323)	1,379,361	25,000	-	(11,414,962)
NET CHANGE IN FUND BALANCES	5,252,293	359,388	(13,782)	-	5,597,899
Fund Balances - Beginning of Year, as Restated	35,889,227	2,149,197	287,774	-	38,326,198
FUND BALANCES - END OF YEAR	\$ 41,141,520	\$ 2,508,585	\$ 273,992	\$ -	\$ 43,924,097

**TOWN OF WINDSOR, CONNECTICUT
SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED, AND OUTSTANDING
YEAR ENDED JUNE 30, 2023**

Grand List Year	Balance Uncollected July 1, 2022	Current Levy	Lawful Corrections			Balance to be Collected	Collections					Balance Uncollected June 30, 2023
			Additions	Deletions	Transfers to Suspense		Taxes	Refunds	Interest	Fees	Total	
2021	\$ -	\$ 110,647,132	\$ 161,557	\$ (708,401)	\$ -	\$ 110,100,288	\$ 108,605,615	\$ -	\$ 413,011	\$ 921	\$ 109,019,547	\$ 1,494,673
2020	1,300,797	-	70,273	(118,550)	-	1,252,520	787,107	(86,700)	207,891	1,950	910,248	465,413
2019	473,773	-	9,584	(74,900)	(227,583)	180,874	239,719	(71,294)	99,233	936	268,594	(58,845)
2018	60,818	-	162	(66,550)	(162)	(5,732)	46,983	(66,028)	26,478	384	7,817	(52,715)
2017	13,555	-	181	(145)	(181)	13,410	3,523	-	648	24	4,195	9,887
2016	12,945	-	-	-	-	12,945	3,415	-	2,114	24	5,553	9,530
2015	4,707	-	-	-	-	4,707	1,052	-	24	24	1,100	3,655
2014	3,461	-	19	-	-	3,480	20	-	-	-	20	3,460
2013	2,641	-	-	-	-	2,641	-	-	-	-	-	2,641
2012	2,407	-	-	-	-	2,407	-	-	-	-	-	2,407
2011	2,262	-	-	-	-	2,262	-	-	-	-	-	2,262
2010	5,110	-	-	-	-	5,110	-	-	-	-	-	5,110
2009	2,002	-	-	-	-	2,002	-	-	-	-	-	2,002
2008	1,859	-	-	-	-	1,859	-	-	-	-	-	1,859
2007	1,934	-	-	-	-	1,934	-	-	-	-	-	1,934
Total	\$ 1,888,271	\$ 110,647,132	\$ 241,776	\$ (968,546)	\$ (227,926)	\$ 111,580,707	109,687,434	(224,022)	749,399	4,263	110,217,074	1,893,273
Less: Allowance for Doubtful Accounts Receivable												(851,040)
Total												1,042,233
Suspense Collections							59,690		49,258	-	108,948	158,206
Total Collections							\$ 109,747,124	\$ (224,022)	\$ 798,657	\$ 4,263	\$ 110,326,022	\$ 2,242,672

NONMAJOR GOVERNMENTAL FUNDS

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special Revenue Funds are used to account for and report specific revenue sources that are restricted or committed to expenditure for specific purposes other than debt service or capital projects.

Cafeteria – Accounts for revenue and expenditures of the food service operations in the Windsor Public Schools.

Community Rehabilitation Program – Accounts for block grants received from the United States Department of Housing and Urban Development.

Treehouse Fund – Accounts for revenue and expenditures for before and after school childcare provided by the school system.

Adult Education Fund – Accounts for educational programs that are state-mandated, or enrichment based.

Student Activities Fund – Accounts for monies used to support cocurricular and extracurricular activities outside of the regular classroom that directly add value to the formal or stated curriculum.

Town Explorer Fund – Accounts for donations received and kept by the Town until it is used by the firefighter's explorer program.

Scholarship Fund – Accounts for bequests made to the Board of Education to be used for financial awards to students.

Other Special Revenue Funds – Accounts for intergovernmental and private grants for various special projects administered by the Town.

Capital Project Fund

Open Space – Accounts for funds received through donations and appropriations from the General Fund for the acquisition and improvement of open space.

Permanent Fund

J. Bartash Expendable Trust Fund – Accounts for a bequest made to the Town by a former resident.

Debt Service Fund

The Debt Service Fund accounts for all debt service transactions.

**TOWN OF WINDSOR, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2023**

	Special Revenue					
	Cafeteria	Community Rehabilitation Program	Treehouse Fund	Adult Education Fund	Student Activities Fund	Town Explorer Fund
ASSETS						
Cash and Cash Equivalents	\$ 2,000,270	\$ 417,537	\$ 168,965	\$ 45,882	\$ 415,085	\$ 1,219
Investments	-	54,579	-	-	-	-
Receivables, Net	218,027	2,189,960	65,471	-	-	-
Supplies	5,637	-	-	-	-	-
Total Assets	<u>\$ 2,223,934</u>	<u>\$ 2,662,076</u>	<u>\$ 234,436</u>	<u>\$ 45,882</u>	<u>\$ 415,085</u>	<u>\$ 1,219</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 23,463	\$ 643	\$ 623	\$ 21	\$ -	\$ -
Due to Other Funds	85,388	-	143,410	-	-	-
Total Liabilities	<u>108,851</u>	<u>643</u>	<u>144,033</u>	<u>21</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Loans	-	241,437	-	-	-	-
FUND BALANCES						
Nonspendable	5,637	-	-	-	-	-
Restricted	2,109,446	1,948,523	-	45,861	415,085	1,219
Committed	-	471,473	90,403	-	-	-
Total Fund Balances	<u>2,115,083</u>	<u>2,419,996</u>	<u>90,403</u>	<u>45,861</u>	<u>415,085</u>	<u>1,219</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 2,223,934</u>	<u>\$ 2,662,076</u>	<u>\$ 234,436</u>	<u>\$ 45,882</u>	<u>\$ 415,085</u>	<u>\$ 1,219</u>

TOWN OF WINDSOR, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2023

	Special Revenue		Capital Project	Permanent Fund	Debt Service	Totals
	Scholarship Fund	Other Special Revenue Funds	Open Space	J. Bartash Expendable Trust Fund	Debt Service Fund	
ASSETS						
Cash and Cash Equivalents	\$ 76,556	\$ 2,251,676	\$ 171,142	\$ 14,157	\$ 2,586,025	\$ 8,148,514
Investments	-	287,413	22,984	-	338,039	703,015
Receivables, Net	-	375	-	-	-	2,473,833
Supplies	-	-	-	-	-	5,637
Total Assets	<u>\$ 76,556</u>	<u>\$ 2,539,464</u>	<u>\$ 194,126</u>	<u>\$ 14,157</u>	<u>\$ 2,924,064</u>	<u>\$ 11,330,999</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ -	\$ 111,863	\$ -	\$ -	\$ 4,000	\$ 140,613
Due to Other Funds	-	-	-	-	-	228,798
Total Liabilities	-	111,863	-	-	4,000	369,411
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Loans	-	-	-	-	-	241,437
FUND BALANCES						
Nonspendable	-	-	-	13,000	-	18,637
Restricted	76,556	2,427,601	-	1,157	2,920,064	9,945,512
Committed	-	-	194,126	-	-	756,002
Total Fund Balances	<u>76,556</u>	<u>2,427,601</u>	<u>194,126</u>	<u>14,157</u>	<u>2,920,064</u>	<u>10,720,151</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 76,556</u>	<u>\$ 2,539,464</u>	<u>\$ 194,126</u>	<u>\$ 14,157</u>	<u>\$ 2,924,064</u>	<u>\$ 11,330,999</u>

**TOWN OF WINDSOR, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2023**

	Special Revenue					
	Cafeteria	Community Rehabilitation Program	Treehouse Fund	Adult Education Fund	Student Activities Fund	
REVENUES						
Intergovernmental	\$ 2,295,144	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for Services	298,982	665	345,029	10,295	500,757	-
Income from Investments	-	20,616	-	-	-	-
Other	-	5,034	-	-	-	-
Total Revenues	2,594,126	26,315	345,029	10,295	500,757	-
EXPENDITURES						
Education	2,345,326	-	346,137	7,203	434,449	-
General Government	-	45,075	-	-	-	-
Culture and Recreation	-	-	-	-	-	-
Human Services	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-
Public Works	-	-	-	-	-	-
Debt Service:						
Principal	-	-	-	-	-	-
Interest and Other Charges	-	-	-	-	-	-
Total Expenditures	2,345,326	45,075	346,137	7,203	434,449	-
REVENUES OVER (UNDER) EXPENDITURES	248,800	(18,760)	(1,108)	3,092	66,308	-
OTHER FINANCING SOURCES (USES)						
Transfers In	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-
Premium on Bonds Issued	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-
CHANGE IN FUND BALANCES	248,800	(18,760)	(1,108)	3,092	66,308	-
Fund Balances - Beginning of Year, as Restated	1,866,283	2,438,756	91,511	42,769	348,777	1,219
FUND BALANCES - END OF YEAR	\$ 2,115,083	\$ 2,419,996	\$ 90,403	\$ 45,861	\$ 415,085	\$ 1,219

**TOWN OF WINDSOR, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)
YEAR ENDED JUNE 30, 2023**

	Special Revenue		Capital Projects	Permanent Funds	Debt Service	Totals
	Scholarship Fund	Other Special Revenue Funds	Open Space	J. Bartash Expendable Trust Fund	Debt Service Fund	
REVENUES						
Intergovernmental	\$ -	\$ 826,846	\$ -	\$ -	\$ -	\$ 3,121,990
Charges for Services	-	33,350	6,000	-	-	1,195,078
Income from Investments	-	44,174	34,630	256	-	99,676
Other	365	581,217	1,750	-	3	588,369
Total Revenues	365	1,485,587	42,380	256	3	5,005,113
EXPENDITURES						
Education	300	-	-	300	-	3,133,715
General Government	-	496,853	-	-	-	541,928
Culture and Recreation	-	142,283	-	-	-	142,283
Human Services	-	358,042	-	-	-	358,042
Public Safety	-	410	-	-	-	410
Public Works	-	628,552	-	-	-	628,552
Debt Service:						
Principal	-	-	-	-	7,165,000	7,165,000
Interest and Other Charges	-	-	-	-	1,967,243	1,967,243
Total Expenditures	300	1,626,140	-	300	9,132,243	13,937,173
REVENUES OVER (UNDER) EXPENDITURES	65	(140,553)	42,380	(44)	(9,132,240)	(8,932,060)
OTHER FINANCING SOURCES (USES)						
Transfers In	-	-	200,000	-	8,081,410	8,281,410
Transfers Out	-	(55,000)	-	-	-	(55,000)
Premium on Bonds Issued	-	-	-	-	650,879	650,879
Total Other Financing Sources (Uses)	-	(55,000)	200,000	-	8,732,289	8,877,289
CHANGE IN FUND BALANCES	65	(195,553)	242,380	(44)	(399,951)	(54,771)
Fund Balances - Beginning of Year, as Restated	76,491	2,623,154	(48,254)	14,201	3,320,015	10,774,922
FUND BALANCES - END OF YEAR	<u>\$ 76,556</u>	<u>\$ 2,427,601</u>	<u>\$ 194,126</u>	<u>\$ 14,157</u>	<u>\$ 2,920,064</u>	<u>\$ 10,720,151</u>

NONMAJOR ENTERPRISE FUNDS

NONMAJOR ENTERPRISE FUNDS

Enterprise funds are maintained to account for the Town's ongoing organizations and activities that are similar to those found in the private sector. The Town's three nonmajor enterprise funds are:

Child Development Center – Accounts for the operations of the Montessori School & Discovery Center which provides educational and day care services.

Caring Connection – Accounts for the operations of the Windsor Caring Connection which provides adult day care for frail and elderly clients in the Greater Hartford area.

Resident Transfer Station – Accounts for the operations of the Resident Transfer Station on Huckleberry Road, adjacent to the Landfill. This facility is for residents who choose to bring their solid waste and recyclables to this site versus putting it at the curb for removal.

**TOWN OF WINDSOR, CONNECTICUT
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITIONS
YEAR ENDED JUNE 30, 2023**

	Child Development	Caring Connection Adult Day Care	Resident Transfer Station	Total
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 316,969	\$ -	\$ 487,315	\$ 804,284
Investments	41,433	-	63,701	105,134
Customer Receivable, Net	43,268	79,351	7,434	130,053
Total Current Assets	401,670	79,351	558,450	1,039,471
Noncurrent Assets:				
Capital Assets (Net of Accumulated Depreciation)	12,238	-	-	12,238
Total Assets	413,908	79,351	558,450	1,051,709
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows Related to Pension	74,620	-	-	74,620
Deferred Outflows Related to OPEB	177,276	31,867	-	209,143
Total Deferred Outflows of Resources	251,896	31,867	-	283,763
LIABILITIES				
Current Liabilities:				
Accounts Payable	16,285	7,972	49,408	73,665
Accrued Salaries	19,540	4,967	1,755	26,262
Due to Other Funds	-	3,800	-	3,800
Unearned Revenue	1,242	1,969	-	3,211
Compensated Absences - Current Portion	3,924	1,091	-	5,015
Total Current Liabilities	40,991	19,799	51,163	111,953
Noncurrent Liabilities:				
Compensated Absences	35,326	9,817	-	45,143
Net Pension Liability	515,029	-	-	515,029
Net OPEB Liability	651,143	117,047	-	768,190
Total Noncurrent Liabilities	1,201,498	126,864	-	1,328,362
Total Liabilities	1,242,489	146,663	51,163	1,440,315
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows Related to Pension	3,659	-	-	3,659
Deferred Inflows Related to OPEB	333,463	59,942	-	393,405
Total Deferred Inflows of Resources	337,122	59,942	-	397,064
NET POSITION				
Net Investment in Capital Assets	12,238	-	-	12,238
Unrestricted	(926,045)	(95,387)	507,287	(514,145)
Total Net Position	(913,807)	(95,387)	507,287	(501,907)
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds				
	225,566	45,493	19,340	290,399
Net Position of Business-Type Activities	\$ (688,241)	\$ (49,894)	\$ 526,627	\$ (211,508)

**TOWN OF WINDSOR, CONNECTICUT
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
YEAR ENDED JUNE 30, 2023**

	Child Development	Caring Connection Adult Day Care	Resident Transfer Station	Total
OPERATING REVENUES				
Charges for Services	\$ 1,227,886	\$ 314,015	\$ 338,503	\$ 1,880,404
OPERATING EXPENSES				
Salaries and Benefits	1,042,107	222,749	103,605	1,368,461
Depreciation	1,486	-	-	1,486
Administrative Expenses	33,796	23,589	1,099	58,484
Supplies	-	-	6,526	6,526
Repairs and Maintenance	242	-	-	242
Fuel and Utilities	10,223	4,381	11,387	25,991
Outside Services	30,956	32,484	241,411	304,851
Rent Expense	99,025	65,090	-	164,115
Total Operating Expenses	<u>1,217,835</u>	<u>348,293</u>	<u>364,028</u>	<u>1,930,156</u>
OPERATING INCOME (LOSS)	10,051	(34,278)	(25,525)	(49,752)
NONOPERATING REVENUES				
Interest Income	6,764	1,007	13,182	20,953
Intergovernmental Revenue	55,820	9,124	-	64,944
Total Nonoperating Revenues	<u>62,584</u>	<u>10,131</u>	<u>13,182</u>	<u>85,897</u>
INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)	72,635	(24,147)	(12,343)	36,145
OTHER FINANCING SOURCES (USES)				
Transfers In	-	140,000	-	140,000
Transfers Out	-	(55,448)	-	(55,448)
Total Other Financing Sources (Uses)	<u>-</u>	<u>84,552</u>	<u>-</u>	<u>84,552</u>
CHANGE IN NET POSITION	72,635	60,405	(12,343)	120,697
Net Position - Beginning of Year, as Restated	<u>(986,442)</u>	<u>(155,792)</u>	<u>519,630</u>	<u>(622,604)</u>
NET POSITION - END OF YEAR	(913,807)	(95,387)	507,287	(501,907)
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds	<u>10,951</u>	<u>2,209</u>	<u>939</u>	<u>14,099</u>
CHANGE IN NET POSITION OF BUSINESS-TYPE ACTIVITIES	<u>\$ 83,586</u>	<u>\$ 62,614</u>	<u>\$ (11,404)</u>	<u>\$ 134,796</u>

**TOWN OF WINDSOR, CONNECTICUT
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2023**

	Child Development	Caring Connection Adult Day Care	Resident Transfer Station	Totals
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers and Users	\$ 1,195,245	\$ 269,722	\$ 341,244	\$ 1,806,211
Payments to Suppliers	(176,971)	(116,839)	(237,067)	(530,877)
Payments to Employees	(987,689)	(249,434)	(102,908)	(1,340,031)
Net Cash Provided (Used) by Operating Activities	30,585	(96,551)	1,269	(64,697)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intergovernmental Revenue	55,820	9,124	-	64,944
Transfers In	-	140,000	-	140,000
Transfers Out	-	(55,448)	-	(55,448)
Net Cash Provided by Noncapital Financing Activities	55,820	93,676	-	149,496
CASH FLOWS FROM FINANCING ACTIVITIES				
Purchase of Capital Assets	(9,724)	-	-	(9,724)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Received	6,764	1,007	13,182	20,953
Sale of Investments	(20,250)	144	(22,364)	(42,470)
Net Cash Provided (Used) by Investing Activities	(13,486)	1,151	(9,182)	(21,517)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	63,195	(1,724)	(7,913)	53,558
Cash and Cash Equivalents - Beginning of Year	253,774	1,724	495,228	750,726
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 316,969</u>	<u>\$ -</u>	<u>\$ 487,315</u>	<u>\$ 804,284</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating Income (Loss)	\$ 10,051	\$ (34,278)	\$ (25,525)	\$ (49,752)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	1,486	-	-	1,486
Changes in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	(23,455)	(43,376)	2,741	(64,090)
(Increase) Decrease in Deferred Pension Outflow	42,662	-	-	42,662
(Increase) Decrease in Deferred OPEB Outflow	26,436	10,304	-	36,740
(Decrease) Increase in Accounts Payable	(2,729)	4,905	23,356	25,532
(Decrease) Increase in Accrued Salaries	(5,149)	(750)	697	(5,202)
(Decrease) Increase in Compensated Absences	9,768	3,416	-	13,184
(Decrease) Increase in Net Pension Liability	38,946	-	-	38,946
(Decrease) Increase in Net OPEB Liability	25,818	(12,405)	-	13,413
(Decrease) Increase in Deferred Pension Inflow	3,659	-	-	3,659
(Decrease) Increase in Deferred OPEB Inflow	(87,722)	(27,250)	-	(114,972)
(Decrease) Increase in Due to Other Funds	-	3,800	-	3,800
(Decrease) Increase in Unearned Revenue	(9,186)	(917)	-	(10,103)
Net Cash Provided (Used) by Operating Activities	<u>\$ 30,585</u>	<u>\$ (96,551)</u>	<u>\$ 1,269</u>	<u>\$ (64,697)</u>

STATISTICAL SECTION

STATISTICAL SECTION INFORMATION

This part of the Town of Windsor, Connecticut's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

The accompanying tables are presented in the above order. Refer to the Table of Contents for applicable page number locations.

**TOWN OF WINDSOR, CONNECTICUT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)**

	Fiscal Year									
	2014*	2015**	2016	2017***	2018	2019	2020	2021	2022****	2023
Governmental Activities:										
Net Investment in Capital Assets	\$ 66,129,757	\$ 70,911,291	\$ 68,217,968	\$ 65,944,467	\$ 71,041,699	\$ 73,143,607	\$ 78,182,932	\$ 81,206,351	\$ 82,670,133	\$ 79,798,504
Restricted	3,569,440	3,744,430	7,080,625	6,011,960	6,810,950	4,101,702	4,450,818	6,235,264	7,312,654	11,131,830
Unrestricted	(1,528,250)	(781,806)	(4,071,905)	(32,968,032)	(30,249,220)	(33,779,363)	(37,277,671)	(34,442,682)	(36,587,919)	(30,781,777)
Total Governmental Activities										
Net Position	<u>\$ 68,170,947</u>	<u>\$ 73,873,915</u>	<u>\$ 71,226,688</u>	<u>\$ 38,988,395</u>	<u>\$ 47,603,429</u>	<u>\$ 43,465,946</u>	<u>\$ 45,356,079</u>	<u>\$ 52,998,933</u>	<u>\$ 53,394,868</u>	<u>\$ 60,148,557</u>
Business-Type Activities:										
Net Investment in Capital Assets	\$ 168,583	\$ 147,456	\$ 139,298	\$ 125,601	\$ 95,726	\$ 159,232	\$ 120,751	\$ 90,395	\$ 77,466	\$ 194,191
Unrestricted	(6,546,422)	(7,830,016)	(8,862,652)	(9,126,161)	(8,912,912)	(9,195,798)	(10,014,977)	3,800,616	1,667,125	6,100,271
Total Business-Type Activities										
Net Position	<u>\$ (6,377,839)</u>	<u>\$ (7,682,560)</u>	<u>\$ (8,723,354)</u>	<u>\$ (9,000,560)</u>	<u>\$ (8,817,186)</u>	<u>\$ (9,036,566)</u>	<u>\$ (9,894,226)</u>	<u>\$ 3,891,011</u>	<u>\$ 1,744,591</u>	<u>\$ 6,294,462</u>
Primary Government:										
Net Investment in Capital Assets	\$ 66,298,340	\$ 71,058,747	\$ 68,357,266	\$ 66,070,068	\$ 71,137,425	\$ 73,302,839	\$ 78,303,683	\$ 81,296,746	\$ 82,747,599	\$ 79,992,695
Restricted	3,569,440	3,744,430	7,080,625	6,011,960	6,810,950	4,101,702	4,450,818	6,235,264	7,312,654	11,131,830
Unrestricted	(8,074,672)	(8,611,822)	(12,934,557)	(42,094,193)	(39,162,132)	(42,975,161)	(47,292,648)	(30,642,066)	(34,920,794)	(24,681,506)
Total Primary Government										
Net Position	<u>\$ 61,793,108</u>	<u>\$ 66,191,355</u>	<u>\$ 62,503,334</u>	<u>\$ 29,987,835</u>	<u>\$ 38,786,243</u>	<u>\$ 34,429,380</u>	<u>\$ 35,461,853</u>	<u>\$ 56,889,944</u>	<u>\$ 55,139,459</u>	<u>\$ 66,443,019</u>

*Restated due to GASB Statement No. 68 implementation.

**Restated due to MERS Plan restatement.

***Restated due to GASB Statement No. 75 implementation.

****Restated

**TOWN OF WINDSOR, CONNECTICUT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)**

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses:										
Governmental Activities:										
General Government	\$ 12,404,563	\$ 13,781,510	\$ 14,169,618	\$ 15,847,191	\$ 13,095,473	\$ 14,158,437	\$ 14,851,161	\$ 16,132,483	\$ 16,755,731	\$ 18,594,781
Culture and Recreation	4,241,754	4,361,987	4,707,146	4,691,078	4,797,542	5,163,424	5,322,505	5,205,994	5,752,548	5,958,212
Human Services	1,540,362	1,766,951	1,972,768	1,975,787	2,045,940	2,069,064	2,485,448	1,795,695	2,408,523	1,772,102
Public Works	7,181,146	7,451,758	7,282,125	7,470,759	7,350,211	7,615,656	8,254,616	8,522,623	8,688,057	10,435,441
Education	83,699,815	82,801,054	85,834,050	92,216,846	88,865,183	84,241,067	96,267,934	104,060,539	96,028,142	104,086,667
Public Safety	11,443,091	11,300,247	11,516,901	10,902,168	1,958,905	22,391,813	14,070,744	14,018,344	14,556,386	16,450,093
Interest Expense	1,081,963	1,150,460	790,090	817,380	904,819	906,838	1,010,185	1,647,341	1,791,074	1,341,441
Total Governmental Activities Expenses	<u>121,592,694</u>	<u>122,613,967</u>	<u>126,272,698</u>	<u>133,921,209</u>	<u>119,018,073</u>	<u>136,546,299</u>	<u>142,262,593</u>	<u>151,383,019</u>	<u>145,980,461</u>	<u>158,638,737</u>
Business-Type Activities:										
Landfill	2,203,146	1,602,390	1,505,063	618,870	91,148	984,201	1,268,743	(13,772,246)	563,090	(4,076,343)
Child Development	1,240,443	1,188,261	1,052,599	1,101,946	1,080,290	1,116,084	1,065,609	1,052,869	1,091,782	1,206,884
Adult Caring Connection	505,725	494,255	487,210	444,144	388,631	383,914	335,291	312,411	319,850	346,084
Resident Transfer Station	-	117,647	145,921	177,151	201,134	181,860	252,179	365,930	367,644	363,089
Total Business-Type Activities	<u>3,949,314</u>	<u>3,402,553</u>	<u>3,190,793</u>	<u>2,342,111</u>	<u>1,761,203</u>	<u>2,666,059</u>	<u>2,921,822</u>	<u>(12,041,036)</u>	<u>2,342,366</u>	<u>(2,160,286)</u>
Total Primary Government Expenses	125,542,008	126,016,520	129,463,491	136,263,320	120,779,276	139,212,358	145,184,415	139,341,983	148,322,827	156,478,451
Program Revenue:										
Governmental Activities:										
Charges for Services:										
General Government	2,342,563	1,492,815	1,488,200	1,840,678	1,242,023	1,850,331	1,195,299	3,054,013	2,560,485	6,009,005
Culture and Recreation	1,001,011	1,353,217	1,375,165	1,822,448	1,399,222	1,467,736	1,229,103	1,114,940	1,438,831	339,754
Human Services	101,367	122,366	122,016	136,157	167,603	176,005	132,072	354,670	350,536	225,931
Public Works	227,409	774,638	164,682	179,225	188,287	191,398	134,594	289,487	256,764	80,413
Education	1,300,935	1,324,733	1,368,739	1,428,836	1,449,506	1,581,359	1,245,985	423,689	831,643	1,375,881
Public Safety	1,025,507	845,582	522,184	612,130	621,813	758,379	1,022,761	748,879	868,443	830,366
Operating Grants and Contributions:										
General Government	103,481	122,252	167,257	280,513	5,000	6,500	7,500	56,215	577,771	2,323,336
Culture and Recreation	35,568	35,524	38,316	36,210	40,813	40,335	40,636	71,847	124,714	220,025
Human Services	144,508	217,837	198,672	124,629	90,366	113,664	106,592	596,853	367,300	232,867
Public Works	406,698	407,134	407,465	406,033	404,907	404,900	404,032	405,535	405,085	431,621
Education	25,296,510	25,687,542	25,846,211	30,571,750	30,507,921	22,604,759	32,085,200	40,888,105	29,645,848	34,222,966
Public Safety	89,448	18,875	77,300	69,463	161,730	133,562	34,276	28,297	18,491	91,946
Capital Grants and Contributions:										
General Government	-	-	-	-	1,086,000	-	-	-	-	-
Public Works	1,691,839	1,153,113	446,223	2,447,040	3,002,468	452,339	1,317,773	1,641,783	428,124	1,425,732
Culture and Recreation	-	-	-	-	-	-	-	-	-	573,500
Total Governmental Activities Program Revenue	<u>33,766,844</u>	<u>33,555,628</u>	<u>32,222,430</u>	<u>39,955,112</u>	<u>40,367,659</u>	<u>29,781,267</u>	<u>38,955,823</u>	<u>49,674,313</u>	<u>37,874,035</u>	<u>48,383,343</u>

**TABLE 2
(CONTINUED)**

**TOWN OF WINDSOR, CONNECTICUT
CHANGES IN NET POSITION (CONTINUED)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)**

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Business-Type Activities:										
Charges for Services:										
Landfill	\$ 1,515,475	\$ 4,021	\$ 16,009	\$ 20,001	\$ -	\$ -	\$ -	\$ -	\$ 70,000	\$ -
Child Development	1,135,806	1,160,654	1,089,127	1,094,802	1,086,171	1,111,060	809,372	718,651	1,062,117	1,227,886
Adult Caring Connection	457,350	389,514	450,090	385,543	393,848	304,682	239,667	197,460	237,394	314,015
Resident Transfer Station	-	262,247	254,880	239,210	265,491	269,440	303,725	352,356	358,938	338,503
Operating Grants and Contributions:										
Landfill	-	160,704	174,673	209,629	-	309,679	-	-	294,019	-
Child Development	-	-	-	-	-	-	-	-	-	55,820
Adult Caring Connection	-	-	-	-	18,971	14,113	9,827	6,343	5,743	9,124
Total Business-Type Activities										
Program Revenues	3,108,631	1,977,140	1,984,779	1,949,185	1,764,481	2,008,974	1,362,591	1,274,810	2,028,211	1,945,348
Total Primary Government										
Program Revenues	36,875,475	35,532,768	34,207,209	41,904,297	42,132,140	31,790,241	40,318,414	50,949,123	39,902,246	50,328,691
Net (Expense) Revenue:										
Governmental Activities	(87,825,850)	(89,058,339)	(94,050,268)	(93,966,097)	(88,650,414)	(106,765,032)	(103,306,770)	(97,456,932)	(108,106,426)	(110,255,394)
Business-Type Activities	(840,683)	(1,425,413)	(1,206,014)	(392,926)	3,278	(657,085)	(1,559,231)	13,330,675	(313,470)	4,105,634
Total Primary Government										
Net Expense	(88,666,533)	(90,483,752)	(95,256,282)	(94,359,023)	(88,647,136)	(107,422,117)	(104,866,001)	(84,126,257)	(108,419,896)	(106,149,760)
General Revenues and Other Changes in										
Net Positions:										
Governmental Activities:										
Property Taxes	83,295,005	87,108,437	89,289,617	93,461,020	94,276,054	98,946,169	101,385,868	105,091,635	107,720,053	110,380,383
Grants and Contributions Not Restricted to Specific Programs	1,770,956	1,803,815	1,776,947	2,337,418	1,814,571	1,923,062	2,352,054	2,679,744	2,856,555	3,303,532
Unrestricted Investment Earnings	158,936	154,803	200,456	332,887	774,855	1,581,244	1,561,766	189,070	103,389	2,323,941
Miscellaneous	253,291	220,812	205,087	471,937	326,338	181,894	211,985	439,893	1,734,550	1,085,778
Transfers	105,510	(26,960)	(69,066)	(36,748)	73,630	(4,820)	(314,770)	(315,930)	(65,903)	(84,552)
Total Governmental Activities	85,583,698	89,260,907	91,403,041	96,566,514	97,265,448	102,627,549	105,196,903	108,084,412	112,348,644	117,009,082
Business-Type Activities:										
Unrestricted Investment Earnings	112,595	93,732	96,154	121,972	253,726	432,885	386,801	138,632	51,227	359,685
Transfers	(105,510)	26,960	69,066	36,748	(73,630)	4,820	314,770	315,930	65,903	84,552
Total Business-Type Activities	7,085	120,692	165,220	158,720	180,096	437,705	701,571	454,562	117,130	444,237
Total Primary Government	85,590,783	89,381,599	91,568,261	96,725,234	97,445,544	103,065,254	105,898,474	108,538,974	112,465,774	117,453,319
Changes in Net Positions:										
Governmental Activities	(2,242,152)	202,568	(2,647,227)	2,600,417	8,615,034	(4,137,483)	1,890,133	6,375,706	4,242,218	6,753,688
Business-Type Activities	(833,598)	(1,304,721)	(1,040,794)	(277,206)	183,374	(219,380)	(857,660)	13,785,237	(196,340)	4,549,871
Total Primary Government	<u>\$ (3,075,750)</u>	<u>\$ (1,102,153)</u>	<u>\$ (3,688,021)</u>	<u>\$ 2,323,211</u>	<u>\$ 8,798,408</u>	<u>\$ (4,356,863)</u>	<u>\$ 1,032,473</u>	<u>\$ 20,160,943</u>	<u>\$ (4,045,878)</u>	<u>\$ 11,303,559</u>

**TOWN OF WINDSOR, CONNECTICUT
PROGRAM REVENUES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)**

Function/Program	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities:										
General Government	\$ 2,446,044	\$ 1,615,067	\$ 1,655,457	\$ 2,121,191	\$ 2,333,023	\$ 1,856,831	\$ 1,202,799	\$ 3,110,228	\$ 3,138,256	\$ 8,332,341
Culture and Recreation	1,036,579	1,388,741	1,413,481	1,858,658	1,440,035	1,508,071	1,269,739	1,186,787	1,563,545	1,133,279
Human Services	245,875	340,203	320,688	260,786	257,969	289,669	238,664	951,523	717,836	458,798
Public Works	2,325,946	2,334,885	1,018,370	3,032,298	3,595,662	1,048,637	1,856,399	2,336,805	1,089,973	1,937,766
Education	26,597,445	27,012,275	27,214,950	32,000,586	31,957,427	24,186,118	33,331,185	41,311,794	30,477,491	35,598,847
Public Safety	1,114,955	864,457	599,484	681,593	783,543	891,941	1,057,037	777,176	886,934	922,312
Total Governmental Activities	33,766,844	33,555,628	32,222,430	39,955,112	40,367,659	29,781,267	38,955,823	49,674,313	37,874,035	48,383,343
Business-Type Activities:										
Landfill	1,515,475	164,725	190,682	229,630	-	309,679	-	-	364,019	-
Child Development	1,135,806	1,160,654	1,089,127	1,094,802	1,086,171	1,111,060	809,372	733,480	1,062,802	1,283,706
Adult Caring Connection	457,350	389,514	450,090	385,543	412,819	318,795	249,494	203,803	243,137	323,139
Resident Transfer Station	-	262,247	254,880	239,210	265,491	269,440	303,725	352,356	358,938	338,503
Total Business-Type Activities	3,108,631	1,977,140	1,984,779	1,949,185	1,764,481	2,008,974	1,362,591	1,289,639	2,028,896	1,945,348
Total Government	\$ 36,875,475	\$ 35,532,768	\$ 34,207,209	\$ 41,904,297	\$ 42,132,140	\$ 31,790,241	\$ 40,318,414	\$ 50,963,952	\$ 39,902,931	\$ 50,328,691

**TOWN OF WINDSOR, CONNECTICUT
FUND BALANCES – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)**

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund:										
Nonspendable	\$ 46,154	\$ 31,213	\$ 21,599	\$ 661,842	\$ 39,024	\$ 26,697	\$ 19,854	\$ 25,587	\$ 11,530	\$ 36,807
Restricted	-	-	-	-	-	-	273,992	-	-	273,992
Committed	-	-	-	-	-	-	2,508,585	-	287,774	2,508,585
Assigned	3,795,689	4,621,032	4,727,980	4,174,638	4,858,090	4,835,637	4,001,808	5,254,990	5,012,784	942,136
Unassigned	17,347,987	18,974,637	19,642,852	20,330,482	22,868,466	25,900,614	28,037,362	31,416,207	33,014,110	40,162,577
Total General Fund	<u>\$ 21,189,830</u>	<u>\$ 23,626,882</u>	<u>\$ 24,392,431</u>	<u>\$ 25,166,962</u>	<u>\$ 27,765,580</u>	<u>\$ 30,762,948</u>	<u>\$ 34,841,601</u>	<u>\$ 36,696,784</u>	<u>\$ 38,326,198</u>	<u>\$ 43,924,097</u>
All Other Governmental Funds:										
Nonspendable	\$ 16,642	\$ 22,215	\$ 22,102	\$ 32,940	\$ 29,496	\$ 16,976	\$ 22,481	\$ 23,656	\$ 18,637	\$ 18,637
Restricted	7,270,412	7,609,527	5,908,543	4,706,391	6,520,344	7,879,298	8,979,043	20,357,922	12,986,398	18,891,319
Committed	6,467,975	6,834,753	5,780,688	10,667,502	10,683,213	11,991,576	9,090,659	9,481,738	9,253,349	8,585,559
Assigned	733,674	988,230	1,305,355	1,082,407	1,548,452	1,418,915	1,734,506	1,535,529	1,497,093	-
Unassigned	-	-	-	-	-	-	-	-	-	-
Total All Other Government Funds	<u>\$ 14,488,703</u>	<u>\$ 15,454,725</u>	<u>\$ 13,016,688</u>	<u>\$ 16,489,240</u>	<u>\$ 18,781,505</u>	<u>\$ 21,306,765</u>	<u>\$ 19,826,689</u>	<u>\$ 31,398,845</u>	<u>\$ 23,755,477</u>	<u>\$ 27,495,515</u>

**TOWN OF WINDSOR, CONNECTICUT
CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)**

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
REVENUES										
Property Taxes	\$ 82,937,213	\$ 87,600,034	\$ 89,012,808	\$ 93,636,439	\$ 94,339,805	\$ 99,113,331	\$ 101,117,016	\$ 105,227,339	\$ 107,311,715	\$ 110,380,383
Intergovernmental	29,594,262	29,500,467	28,777,471	36,453,976	37,113,776	25,627,121	36,400,063	33,860,712	37,298,115	38,558,946
Charges for Services	5,998,792	5,913,351	5,040,986	6,019,474	5,068,454	6,025,208	4,959,669	6,073,654	6,306,702	8,692,165
Investment Income	158,936	154,803	200,456	332,887	774,855	1,447,381	1,441,364	172,492	92,880	2,323,941
Other	347,997	283,220	214,172	260,590	367,186	169,337	206,764	694,697	1,685,824	1,826,044
Total Revenues	119,037,200	123,451,875	123,245,893	136,703,366	137,664,076	132,382,378	144,124,876	146,028,894	152,695,236	161,781,479
EXPENDITURES										
Education	76,288,375	78,222,280	79,577,619	86,836,134	85,742,516	80,094,606	91,038,044	86,767,636	93,622,399	95,685,625
General Government	11,841,838	11,938,793	12,582,285	13,192,229	13,084,490	14,071,941	14,596,271	16,905,478	17,654,591	18,295,017
Culture and Recreation	3,832,003	3,846,283	4,134,822	4,076,044	4,188,632	4,521,828	4,576,254	4,574,276	5,008,844	5,454,066
Human Services	1,498,358	1,535,992	1,523,607	1,541,591	1,643,942	1,599,598	1,584,828	1,401,896	1,744,021	1,649,478
Public Safety	10,469,289	10,253,191	10,340,556	10,379,319	10,522,969	10,914,114	11,273,433	11,597,935	11,877,303	13,049,742
Public Works	5,996,003	6,151,695	6,178,277	6,429,054	6,705,867	6,959,269	6,960,617	7,582,833	7,575,529	8,452,637
Capital Outlay	6,991,841	7,307,067	8,241,327	9,224,113	10,948,815	12,017,169	22,804,665	21,183,708	15,918,374	10,516,062
Debt Service:										
Principal	4,750,000	4,995,000	5,530,000	5,850,000	6,000,000	6,015,000	6,520,000	6,505,000	6,740,000	7,165,000
Interest	1,385,301	1,206,403	1,142,435	1,134,205	927,469	1,052,791	1,536,010	1,790,344	1,945,693	1,967,243
Total Expenditures	123,053,008	125,456,704	129,250,928	138,662,689	139,764,700	137,246,316	160,890,122	158,309,106	162,086,754	162,234,870
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(4,015,808)	(2,004,829)	(6,005,035)	(1,959,323)	(2,100,624)	(4,863,938)	(16,765,246)	(12,280,212)	(9,391,518)	(453,391)
OTHER FINANCING SOURCES (USES)										
Transfers In	6,929,510	7,926,800	7,646,638	10,352,150	9,781,702	10,645,408	10,438,640	10,671,984	11,820,127	11,480,858
Transfers Out	(6,824,000)	(7,953,760)	(7,715,704)	(10,388,898)	(9,708,072)	(10,710,228)	(10,753,410)	(10,987,914)	(11,886,030)	(11,565,410)
Issuance of Long-Term Debt	5,020,000	5,370,000	4,285,000	5,945,000	6,765,000	10,000,000	15,570,000	21,270,000	6,725,000	9,225,000
Proceeds of Refunding Bonds	4,270,000	-	-	-	-	-	-	12,465,000	-	-
Payment to Refunded Bond Escrow Agent	(4,600,334)	-	-	-	-	-	-	(12,541,930)	-	-
Premium on Long-Term Debt	530,642	64,863	116,613	(9,633,360)	152,877	451,386	1,326,016	2,094,089	265,804	650,879
Total Other Financing Sources (Uses)	5,325,818	5,407,903	4,332,547	(3,725,108)	6,991,507	10,386,566	16,581,246	22,971,229	6,924,901	9,791,327
NET CHANGES IN FUND BALANCE	\$ 1,310,010	\$ 3,403,074	\$ (1,672,488)	\$ (5,684,431)	\$ 4,890,883	\$ 5,522,628	\$ (184,000)	\$ 10,691,017	\$ (2,466,617)	\$ 9,337,936
Debt Service as a Percentage of Noncapital Expenditures	5.3%	5.2%	5.5%	5.3%	5.4%	5.6%	5.8%	6.1%	6.0%	5.6%

TOWN OF WINDSOR, CONNECTICUT
TAX REVENUES BY SOURCE – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OFS ACCOUNTING)
(UNAUDITED)

Fiscal Year	Real Estate	Personal Property	Motor Vehicle	Total
2014	\$ 64,661,632	\$ 11,720,164	\$ 5,345,650	\$ 81,727,446
2015	64,835,051	14,418,008	6,266,457	85,519,516
2016	67,686,725	13,706,777	6,314,630	87,708,132
2017	70,940,965	14,487,277	6,657,446	92,085,688
2018	72,101,101	14,064,832	6,888,092	93,054,025
2019	74,249,401	15,869,335	7,247,886	97,366,622
2020	77,446,086	15,194,873	7,198,328	99,839,287
2021	79,918,640	16,167,357	7,438,154	103,524,151
2022	81,953,212	16,177,976	7,851,852	105,983,040
2023	84,348,741	15,000,442	9,253,622	108,602,805

Source: Town records – current year.

**TOWN OF WINDSOR, CONNECTICUT
 ASSESSED VALUE AND ESTIMATED ACTUAL OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS
 (UNAUDITED)**

Fiscal Year	Residential Property	Commercial Property	Industrial Property	Miscellaneous Land	Personal Property	Motor Vehicle	Total Gross Taxable Assessed Value	Percent Growth	Total Direct Tax Rate (1)	Net Actual Taxable Assessed Value	Assessed Value as a Percentage of Actual Value	Estimated Actual Value
2014	\$ 1,637,936,539	\$ 500,883,081	\$ 375,632,698	\$ 23,413,950	\$ 496,967,702	\$ 196,802,690	\$ 3,231,636,660	(0.21)%	27.33	\$ 3,014,279,336	72.94 %	\$ 4,132,546,389
2015	1,419,837,126	452,415,067	375,679,055	32,198,250	531,939,149	202,874,570	3,014,943,217	(6.71)	30.47	2,831,162,216	70.00	4,044,517,451
2016	1,424,582,090	451,846,099	410,440,810	30,489,060	496,016,198	202,210,460	3,015,584,717	0.02	30.92	2,849,933,303	70.00	4,071,333,290
2017	1,429,372,610	449,194,709	374,516,590	31,472,210	524,882,407	203,017,855	3,012,456,381	(0.10)	31.52	2,924,298,305	70.00	4,177,569,007
2018	1,433,624,850	458,148,304	376,333,440	29,790,600	507,677,471	209,047,000	3,014,621,665	0.07	32.45	2,886,735,756	70.00	4,123,908,223
2019	1,437,373,400	469,816,814	380,029,370	29,622,110	563,852,588	210,480,857	3,091,175,139	2.54	32.96	2,959,778,035	70.00	4,228,254,336
2020	1,515,729,650	491,595,580	437,114,930	29,557,990	562,482,500	217,747,220	3,254,227,870	5.27	32.38	3,109,299,310	70.00	4,441,856,157
2021	1,522,000,273	494,636,569	440,931,344	37,394,541	586,125,793	224,994,888	3,306,083,408	1.59	33.11	3,153,873,769	70.00	4,505,533,956
2022	1,525,976,166	504,008,610	441,088,830	60,946,130	591,224,595	230,844,783	3,354,089,114	1.45	33.27	3,212,190,082	70.00	4,588,842,974
2023	1,533,193,867	510,329,281	586,341,840	46,869,690	537,829,655	294,021,850	3,508,586,183	4.61	33.27	3,311,342,216	70.00	4,730,488,880

Source: Town Assessor's Records

**TOWN OF WINDSOR, CONNECTICUT
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)**

Taxpayer	2023			Taxpayer	2014		
	Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value		Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value
Amazon Companies	\$ 324,904,005	1	9.13 %	Griffin Land & Affiliates	\$ 74,516,249	1	2.64 %
Northeast Utilities & Affiliates	100,661,275	2	2.83	Cigna	67,957,086	2	2.40
Indus RT Limited & Affiliates	86,203,530	3	2.42	ING	61,461,774	3	2.17
Walgreen Eastern	78,089,116	4	2.19	IBM & Affiliates	53,869,707	4	1.91
CIGNA	56,516,952	5	1.59	Hartford Financial Corp	51,750,378	5	1.83
Voya Retirement Insurance	55,911,140	6	1.57	Cellco/Verizon Wireless	47,757,774	6	1.69
Dollar Tree Distribution Inc	54,699,990	7	1.54	Walgreen Eatern	45,099,172	7	1.60
Hartford Financial Corp	51,232,202	8	1.44	Northeast Utilities & Affiliates	34,193,236	8	1.21
Cellco/Verizon Wireless	39,917,489	9	1.12	Dollar Tree Distribution Inc	30,719,313	9	1.09
Addison Property Owner LLC	31,164,485	10	0.88	Ferraina & Affiliates	26,800,154	10	0.95
Total	\$ 879,300,184		24.71 %	Total	\$ 494,124,843		17.49 %

Source: Town Assessor's Records

**TOWN OF WINDSOR, CONNECTICUT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year Ended June 30,	Grand List Year	Taxes Levied for the Tax Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2014	2012	\$ 82,919,994	\$ 81,727,446	98.56 %	\$ 1,023,183	\$ 82,750,629	99.80 %
2015	2013	86,548,952	85,519,516	98.81	820,466	86,339,982	99.76
2016	2014	88,799,152	87,708,131	98.77	851,037	88,559,168	99.73
2017	2015	93,031,833	92,085,688	98.98	780,640	92,866,328	99.82
2018	2016	93,966,004	93,054,134	99.03	829,392	93,883,526	99.91
2019	2017	98,322,429	97,368,510	99.03	726,705	98,095,215	99.77
2020	2018	100,912,792	99,839,287	98.94	547,740	100,387,027	99.48
2021	2019	104,631,891	103,525,048	98.94	549,101	104,074,149	99.47
2022	2020	107,285,055	105,984,207	98.79	700,407	106,684,614	99.44
2023	2021	110,100,288	108,605,616	98.64	-	108,605,616	98.64

Source: Town Tax Records

TOWN OF WINDSOR, CONNECTICUT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING BY TYPE
LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year	Governmental Activities		Net Total Direct Debt	Percentage of Assessed Property Value	Debt Per Capita	Percentage of Per Capita Income	Per Capita
	Total Direct Debt	Less Amount Available in Debt Service					
2014	\$ 40,685,286	\$ -	\$ 40,685,286	1.35 %	\$ 1,396	N/A	N/A
2015	40,563,428	-	40,563,428	1.43	1,377	N/A	N/A
2016	39,048,733	-	39,048,733	1.37	1,346	N/A	N/A
2017	39,305,551 ⁽¹⁾	-	39,305,551 ⁽¹⁾	1.34	1,351	N/A	N/A
2018	39,105,000 ⁽¹⁾	-	39,105,000 ⁽¹⁾	1.35	1,347	N/A	N/A
2019	40,089,051 ⁽¹⁾	-	40,089,051 ⁽¹⁾	1.35	1,394	N/A	N/A
2020	54,225,953 ⁽¹⁾	-	54,225,953 ⁽¹⁾	1.74	1,867	N/A	N/A
2021	71,121,214 ⁽¹⁾	-	71,121,214 ⁽¹⁾	2.25	2,459	N/A	N/A
2022	70,937,754 ⁽¹⁾	-	70,937,754 ⁽¹⁾	2.21	2,415	N/A	N/A
2023	72,990,721 ⁽¹⁾	-	72,990,721 ⁽¹⁾	2.20	2,478	N/A	N/A

Source: Town Records

N/A - Not Available.

⁽¹⁾ Presented inclusive of original issuance discounts and premiums. See Note 7, Long-Term Liabilities.

**TOWN OF WINDSOR, CONNECTICUT
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
YEAR ENDED JUNE 30, 2023
(UNAUDITED)**

Governmental Unit	Debt Outstanding	Percentage Applicable	Estimated Shares of Direct and Overlapping Debt
Overlapping Debt:			
Metropolitan District Commission	\$ 862,266,719	8.88%	\$ 76,569,285
Town Direct Debt	72,990,721 ⁽¹⁾	100.00%	<u>72,990,721</u>
Total Direct and Overlapping Debt			<u><u>\$ 149,560,006</u></u>

⁽¹⁾ Presented inclusive of original issuance discounts and premiums. See Note 7, Long-Term Liabilities.

Source: Metropolitan District Commission

Note: Metropolitan District Commission overlapping debt for each member town is divided among the member towns in proportion to the total revenue each received from property taxation, as averaged over the prior three years. Town of Windsor reports overlapping debt on a net basis.

**TOWN OF WINDSOR, CONNECTICUT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)**

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt Limit	\$ 580,123,306	\$ 613,508,525	\$ 646,418,598	\$ 691,537,658	\$ 697,564,665	\$ 660,253,314	\$ 693,834,036	\$ 736,665,104	\$ 751,182,005	\$ 751,274,230
Total Net Debt Applicable to Limit	40,910,625	40,405,000	39,360,000	38,340,000	39,105,000	43,090,000	52,140,000	67,250,000	67,235,000	69,295,000
Legal Debt Margin	<u>\$ 539,212,681</u>	<u>\$ 573,103,525</u>	<u>\$ 607,058,598</u>	<u>\$ 653,197,658</u>	<u>\$ 658,459,665</u>	<u>\$ 617,163,314</u>	<u>\$ 641,694,036</u>	<u>\$ 669,415,104</u>	<u>\$ 683,947,005</u>	<u>\$ 681,979,230</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	7.05%	6.59%	6.09%	5.54%	5.61%	6.53%	7.51%	9.13%	8.95%	9.22%

**TOWN OF WINDSOR, CONNECTICUT
SCHEDULE OF DEBT LIMITATION
(UNAUDITED)**

Total Tax Collections (Including Interest and Lien Fees)					<u>\$ 107,324,890</u>
Base					<u>\$ 107,324,890</u>
Debt Limit					<u>\$ 751,274,230</u>
	General Purpose	Schools	Sewer	Urban Renewal	Unfunded Pension Benefit Obligation
Debt Limitation:					
2-1/4 Times Base	\$ 241,481,003	\$ -	\$ -	\$ -	\$ -
4-1/2 Times Base	-	482,962,005	-	-	-
3-3/4 Times Base	-	-	402,468,338	-	-
3-1/4 Times Base	-	-	-	348,805,893	-
3 Times Base	-	-	-	-	321,974,670
Total Debt Limitation	<u>241,481,003</u>	<u>482,962,005</u>	<u>402,468,338</u>	<u>348,805,893</u>	<u>321,974,670</u>
Debt as Defined by Statute:					
Bonds Payable	49,157,000	20,138,000	-	-	-
Overlapping and Underlying Debt	-	-	76,569,285	-	-
Bonds Authorized But Not Issued	-	-	-	-	-
Total Indebtedness	<u>49,157,000</u>	<u>20,138,000</u>	<u>76,569,285</u>	<u>-</u>	<u>-</u>
Debt Limitation in Excess of Indebtedness	<u>\$ 192,324,003</u>	<u>\$ 462,824,005</u>	<u>\$ 325,899,053</u>	<u>\$ 348,805,893</u>	<u>\$ 321,974,670</u>

**TOWN OF WINDSOR, CONNECTICUT
CALCULATION OF DIRECT DEBT AND CURRENT DEBT RATIOS
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year	Population	Governmental Activities						Total Overall Debt (2)	Direct Debt Per Capita	Net Direct Debt Per Capita	Overall Net Debt Per Capita	Net Taxable Grand List (3)	Direct Debt to Net Taxable G/L	Net Direct Debt to Net Taxable G/L	Overall Total Debt to Net Taxable G/L
		General Obligation Bonds	Notes	Lease Liability	Total Direct Debt	State Grants Receivable	Net Direct Debt								
2014	29,140	\$ 40,685,286	\$ -	\$ -	\$ 40,685,286	\$ 54,375	\$ 40,630,911	\$ 1,396	\$ 1,394	\$ 3,317	\$ 3,013,897,453	1.35 %	1.35 %	3.21 %	
2015	29,454	40,563,428	420,000	-	40,983,428	-	40,983,428	1,391	1,391	3,136	2,831,162,216	1.45	1.45	3.26	
2016	29,016	39,048,733	450,000	-	39,498,733	-	39,498,733	1,361	1,361	4,099	2,849,933,303	1.39	1.39	4.17	
2017	29,095	39,305,551	-	-	39,305,551	-	39,305,551	1,351	1,351	4,215	2,924,298,305	1.34	1.34	4.19	
2018	29,034	39,105,000	-	-	39,105,000	-	39,105,000	1,347	1,347	4,326	2,886,735,756	1.35	1.35	4.35	
2019	28,760	40,089,051	11,970,000	-	52,059,051	-	52,059,051	1,810	1,810	4,241	2,959,778,035	1.76	1.76	4.12	
2020	29,037	54,225,953	12,500,000	-	66,725,953	-	66,725,953	2,298	2,298	4,654	3,109,299,310	2.15	2.15	4.35	
2021	28,917	71,121,214	2,610,000	-	73,731,214	-	73,731,214	2,550	2,550	5,109	3,154,685,021	2.34	2.34	4.68	
2022	29,376	70,726,937	-	210,817	70,937,754	-	70,937,754	2,415	2,415	4,851	3,212,253,012	2.21	2.21	4.44	
2023	29,453	72,848,537	-	142,184	72,990,721	-	72,990,721	2,478	2,478	5,078	3,311,342,216	2.20	2.20	4.52	

(1) Unamortized premium for 6/30/23 is \$3,553,537

(2) Includes net overlapping Debt and Underlying Debt related to the Metropolitan District Commission.

(3) Gross taxable Grand List for FY 23 is \$3,508,586,183

Note: Data is presented in accordance with the Town's continuing disclosure agreement.

**TOWN OF WINDSOR, CONNECTICUT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS
(UNAUDITED)**

Fiscal Year Ended June 30	Population (1)	Personal Income (Thousands of Dollars)	Per Capita Income (2)	Median Age (3)	School Enrollment (4)	Unemployment Rate (5)
2014	29,140	\$ 1,037,209	\$ 35,594	42.3	3,252	6.5 %
2015	29,454	1,059,132	35,857	42.3	3,145	5.1
2016	29,016	1,045,969	36,048	42.2	3,203	5.7
2017	29,095	1,056,789	36,322	42.7	3,255	5.2
2018	29,034	1,080,878	37,228	42.9	3,233	4.0
2019	28,760	1,137,228	39,542	43.6	3,298	3.9
2020	28,733	-	39,725	43.1	3,325	9.8
2021	29,492	-	41,080	43.6	3,314	7.1
2022	29,376	-	41,596	44.1	3,315	3.7
2023	29,453	-	42,832	38.4	3,313	2.8

(1) U.S. Census Bureau (available every 10 years, 2012 being the most recent) and State of Connecticut Department of Public Health.

(2) American Community fact finder 3-year estimates.

(3) American Community fact finder 3-year estimates.

(4) Windsor Public Schools Records.

(5) Connecticut Department of Labor.

N/A - Not Available.

**TOWN OF WINDSOR, CONNECTICUT
PRINCIPAL EMPLOYERS
2023 AND 2014
(UNAUDITED)**

Employer	2023			Employer	2014		
	Employees	Rank	Percentage of Total Town Employment		Employees	Rank	Percentage of Total Town Employment
Amazon.com	7,223	1	28.05 %	Hartford Life	2,200	1	9.37 %
Town of Windsor	1,181	2	4.59	ING	1,800	2	7.67
Voya	723	3	2.81	Alstom Power Systems	1,350	3	5.75
Walgreens	700	4	2.72	CIGNA	1,000	4	4.26
SS&C Technologies	500	5	1.95	Town of Windsor	814	5	3.47
Eversource	400	6	1.55	Westinghouse Electric Co.	700	6	2.98
Dollar Tree	375	7	1.46	Northeast Utilities	600	7	2.56
Waste Management	375	8	1.46	Walgreen Co.	500	8	2.13
TLD GSE	350	9	1.36	Konica Minolta	450	9	1.92
Barnes Aerospace	300	10	1.17	Permastellisa NA	400	10	1.70

Sources: Town Records

Note: the Amazon.com includes three different facilities in town.

**TOWN OF WINDSOR, CONNECTICUT
FULL-TIME EQUIVALENT TOWN GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(UNAUDITED)**

Function/Program	Full-Time Equivalent Employees as of June 30									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Police:										
Administration	6.00	6.00	6.50	7.00	6.50	6.91	6.98	7.64	7.81	6.77
Support Services	9.00	9.00	7.33	7.78	8.00	9.00	9.00	10.64	9.86	10.19
Uniformed Patrol	39.00	41.50	41.69	41.94	41.50	36.00	41.00	37.95	34.92	38.23
Communications	7.77	7.60	8.10	8.60	8.60	8.00	8.00	8.00	8.98	9.62
Animal Control	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	0.97	1.10
Fire:										
Fire and Rescue Services	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Parks and Recreation:										
Recreation	15.98	16.99	17.79	18.36	18.97	21.37	20.38	19.28	20.05	19.20
Senior Services	3.07	3.08	3.08	3.08	3.08	3.17	2.89	2.82	2.98	2.90
Transportation	5.68	5.91	6.08	6.00	6.08	6.06	5.97	2.68	4.63	5.35
Youth Services Bureau	3.55	3.10	2.94	3.54	3.88	4.02	3.98	3.74	7.74	4.92
Northwest Park Education/Recreation	5.75	6.00	5.90	6.71	6.74	6.70	7.09	6.07	6.80	7.06
Northwest Park Facility/Property Mgt.	2.13	2.06	1.99	1.99	2.03	1.80	2.33	2.34	2.55	2.55
Human Services:										
Social Services	6.13	6.23	6.01	6.23	6.10	5.89	6.09	5.98	6.01	6.37
Health Services:										
Inspection and Regulation	2.90	3.00	2.74	3.23	3.31	3.19	3.32	2.43	1.84	1.84
Disease Prevention and Control	1.48	1.47	1.46	1.45	1.42	1.35	1.24	3.61	4.73	3.30
Clinic Services	0.62	0.63	0.63	0.60	0.63	0.50	0.62	0.86	0.83	0.80
Library Services:										
Adult and Teen Services	10.64	10.84	10.64	10.64	10.64	11.13	10.64	10.01	10.64	10.02
Main Library	0.79	0.79	0.79	0.79	0.79	0.76	0.79	0.79	0.79	0.79
Children's Services	3.95	3.75	3.95	3.95	3.95	3.94	3.95	3.72	3.98	3.95
Wilson Services	3.11	3.23	3.23	3.23	3.23	3.18	3.23	3.23	3.23	3.23
Development Services:										
Building Safety	6.00	6.00	5.81	6.08	6.10	6.23	6.25	6.16	6.27	6.80
Economic Development	1.10	1.16	1.16	1.16	1.16	1.26	1.16	1.20	1.63	1.20
Planning	3.82	4.00	4.00	4.00	4.00	3.85	3.89	3.85	4.02	3.98
Public Works:										
Administration	N/A	N/A	N/A	N/A	4.56	3.93	4.25	4.45	4.25	4.05
Design Services	5.68	5.70	5.20	5.65	5.65	4.45	5.31	5.65	5.58	5.03
Parks and Grounds	12.99	13.20	13.20	13.20	12.95	12.66	14.75	14.75	14.48	16.95
Facilities Management	3.60	3.25	3.55	4.56	4.80	3.97	3.39	3.50	3.50	3.58
Pavement	7.73	8.00	7.84	6.00	3.81	4.72	4.00	4.00	4.00	4.00
Stormwater Drainage	3.00	3.00	3.00	5.00	5.00	4.00	4.00	4.00	4.00	3.98
Traffic Safety and Community Support	7.00	7.00	6.75	6.00	4.75	4.53	3.00	3.00	3.00	2.77
Equipment Repair	3.40	3.45	3.45	3.56	3.72	4.01	3.81	3.81	3.81	3.81
Information Services:										
Town Clerk	3.02	3.10	2.88	3.10	2.86	2.67	3.10	3.26	2.83	3.07
Public Relations	1.00	1.00	1.00	1.00	1.00	1.00	1.08	1.21	1.23	1.23

TOWN OF WINDSOR, CONNECTICUT
FULL-TIME EQUIVALENT TOWN GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM (CONTINUED)
LAST TEN FISCAL YEARS
(UNAUDITED)

Function/Program	Full-Time Equivalent Employees as of June 30									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Administrative Services:										
Financial Accounting and Reporting	6.65	6.68	6.40	6.33	6.82	6.69	7.13	7.13	7.26	7.56
Human Resources	3.00	3.00	3.48	3.00	3.00	3.00	3.07	3.18	3.41	3.44
Information Technology	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Risk Management	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Property Valuation	2.53	2.53	2.55	2.55	2.45	2.28	2.50	2.50	2.43	2.73
Tax Collection	2.90	2.99	2.90	2.90	2.90	2.87	2.90	2.82	2.78	2.77
General Government:										
Town Manager	3.40	3.40	3.40	3.28	2.90	2.80	2.90	3.50	3.50	3.50
Town Treasurer	0.21	0.21	0.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Board of Education	635.30	640.30	619.80	624.20	619.30	619.30	643.50	641.50	637.50	645.10
Total General Fund - Town	2859.98	2870.25	2849.53	2859.79	2857.28	2852.29	2883.59	857.36	2881.82	2891.74
Landfill Enterprise Fund										
Landfill	6.65	6.75	5.00	3.85	3.80	3.80	3.80	3.80	3.85	3.85
Transfer Station	N/A	0.91	0.88	1.03	1.08	1.08	1.08	1.19	1.48	1.48
Adult Daycare Enterprise Fund										
Administration	1.45	1.29	1.29	1.29	1.36	1.30	1.28	1.16	1.20	1.18
Nursing	3.82	3.37	3.40	3.56	3.22	2.71	2.64	2.02	2.16	2.08
Therapeutic Recreation	1.29	1.25	1.00	1.00	0.74	0.78	0.31	0.09	0.04	0.15
Child Development Enterprise Fund										
Infant/Toddler Programs	5.15	5.32	6.90	6.89	8.50	8.19	8.19	7.91	8.45	7.96
Preschool/Kindergarten Programs	9.51	8.53	7.36	7.25	7.18	7.04	7.04	5.14	6.49	8.10
Elementary Programs	2.69	3.05	2.59	2.59	1.74	2.33	2.33	2.85	2.40	2.05
Community Development										
Community Development (CDBG)	2.00	2.00	2.00	2.00	1.42	0.75	1.29	1.50	1.50	1.50
Total Other Funds	32.56	32.47	30.42	29.46	29.04	27.98	27.96	25.66	27.57	28.35
Total All Funds	2892.54	2902.72	2879.95	2889.25	2886.32	2880.27	2911.55	883.02	2909.39	2920.09

Source: Budget
N/A - Not Available.

**TOWN OF WINDSOR, CONNECTICUT
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(UNAUDITED)**

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public Safety:										
Calls for Service	49,105	48,832	40,765	31,473	30,449	34,320	38,358	31,146	29,272	31,613
Adult Arrest	1,111	637	652	630	428	478	569	418	740	719
Juvenile Arrest	97	100	85	52	35	51	46	30	29	24
Speeding Citations Only	311	936	351	411	452	499	681	245	117	70
Traffic Citations	3,322	3,692	1,916	955	2,034	2,380	2,287	803	514	302
Total Fire Runs	963	1,142	1,131	717	743	737	725	651	947	684
Building Safety:										
Total Permits Issued	1,856	1,987	2,217	1,990	2,056	2,052	1,940	2,310	2,344	2,432
Total Construction Value All Permits	\$ 126,240,054	\$ 57,791,878	\$ 54,610,634	\$ 85,361,667	\$ 82,057,327	\$ 95,604,062	\$ 70,047,469	\$ 388,246,743	\$ 156,032,823	\$ 440,979,664
Library, Volumes in Collection	168,332	168,312	157,144	148,660	127,029	147,868	142,666	133,480	131,351	151,878
Parks and Recreation:										
Recreation Program Attendance	12,000	12,965	13,365	13,020	14,443	15,500	10,140	14,062	15,370	15,630
Aquatics Program Attendance	2,500	2,200	2,200	2,325	2,475	2,625	730	1,008	1,780	1,550
Total Aquatic Facility Users	21,000	18,000	18,000	17,750	18,250	19,450	14,300	20,530	21,330	20,100

Source: Town Records

N/A - Not Available.

⁽¹⁾ Rescue/Medical calls previously handled by Town Fire Department now handled by Windsor Volunteer Ambulance.

**TOWN OF WINDSOR, CONNECTICUT
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(UNAUDITED)**

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Zone Offices	1	1	1	1	1	1	1	1	1	1
Fire, Fire Stations	5	5	5	5	5	5	5	5	5	5
Public Works:										
Streets (Miles)	138	149.3	149.3	149.3	149.3	149.8	149.8	152.0	152.0	155.0
Traffic Signals*	50	50	22	22	21	21	21	22	22	22
Parks and Recreation:										
Acreage	1,500	1,500	1,500	1,500	1,590	1,685	1,685	1,685	1,685	1,685
Parks	23	23	23	23	24	24	24	24	24	24
Baseball/Softball Diamonds	20	20	20	20	20	20	20	20	20	20
Soccer/Football Fields	17	17	17	17	17	17	17	17	17	17
Tennis Courts	19	19	19	19	19	19	19	19	19	19
Swimming Pools	4	4	4	4	4	4	4	4	4	4
Parks with Playground Equipment	14	14	14	14	14	14	14	14	14	14
Picnic Shelters	3	3	3	3	3	3	3	3	3	3
Community Centers	2	2	2	2	2	2	2	2	2	2
Library										
Facilities	2	2	2	2	2	2	2	2	2	2

Source: Town Records

N/A - Not Available.

* FY16 and forward reflects town owned traffic signals.