

TOWN OF WINDSOR, CONNECTICUT
COMPREHENSIVE ANNUAL FINANCIAL REPORT



For the Fiscal Year Ended June 30, 2020

The Town of Windsor, Connecticut

Comprehensive Annual Financial Report



Fiscal Year Ended June 30, 2020

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

**James Bourke
Finance Director**

**Linda Collins
Assistant Finance Director**

**Tristen Dodd
Accountant**

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Introductory Section



December 4, 2020

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

I am pleased to submit the Comprehensive Annual Financial Report (CAFR) of the Town of Windsor, Connecticut (the Town) for the fiscal year ended June 30, 2020. The CAFR 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, 2020.

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.

RSM US LLP, Certified Public Accountants, has issued an unmodified opinion on the Town's financial statements for the year ended June 30, 2020. 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 comprehensive annual financial report for the fiscal year ended June 30, 2019. This was the 35th 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 comprehensive annual 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 took steps to reduce 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 Volunteer Ambulance Association 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, but 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 26,900, Windsor ranks fifth among Hartford area communities in total non-retail employment. Major private employers include The Hartford, VOYA, Amazon, CIGNA, Walgreen Co., Eversource, SCA Pharmaceuticals, and SS&C Technologies.

Over the last decade, Windsor has experienced substantial economic growth. Some five million square feet (SF) of new commercial space was constructed during this period, including 35,000 SF of retail, 840,000 SF office, and 3.5 million SF industrial/distribution space and 15,000 square feet of public/quasi-public space. Recent projects include a \$22 million expansion of a Verizon mobile switching center and Fast Pitch Nation, an 11-field softball complex that contributed towards more than 10,000 rooms reserved in local hotels for visiting teams and their families. Currently under construction is a new multi-story Amazon fulfillment center which represents an investment of more than \$230 million and 1,000 additional jobs.

Looking forward, the Town is taking steps to sustain its growth and the quality of its development. A variety of initiatives are underway to further improve highway access, manage transportation demand and enhance community livability. All approvals have been granted for a 600-acre mixed-use project in the Day Hill Road corporate area known as Great Pond Village. The first phase, a 230 unit market-rate apartment development, is nearing completion. This project will add value to existing space and provide opportunities for new workforce housing. The Town is pursuing redevelopment of key properties and planning for development to support and benefit from regional commuter rail service in the town center which began in 2018. A key redevelopment project in town center, Windsor Station Apartment Homes, was completed in April of 2017. This \$18.0 million transit-oriented development project contains 130 market-rate units directly across from the passenger rail station. This project has helped to meet the need for more rental housing and has enhanced the market for retail and services in the town center.

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 2021-2026 CIP was adopted by the Town Council on July 6, 2020 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 \$70,495,120.

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. At the end of fiscal year 2020, the Town Council approved a budget transfer of \$131,000 from Safety Services to Administrative Services and Health Services to fund their year-end deficits of \$120,000 and \$11,000, respectively.
- **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, 2020, in accordance with GASB 54, the Town's General Fund unassigned fund balance of \$28,037,362 represented 23.0% of the FY 21 adopted budget of \$122,148,810. 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.

The Town Council has also enacted a policy that the Town's Capital Project Fund assigned fund balance will be kept to no less than the sum of 20% of the 6-year average of the annual cash portion of the Capital Improvement Plan, plus \$350,000. On June 30, 2020, the required balance in accordance with the Town's policy was \$699,433. The June 30, 2020 Capital Project assigned fund balance was \$1,038,155.

- 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. In cases where a vendor requests a purchase order for items under \$5,000, one shall be issued. 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 13 FY 20 General Fund open purchase orders as of June 8, 2020, totaling \$485,737 that were expected to be encumbered. The Town Council approved these encumbrances on June 8, 2020 through October 19, 2020. As of June 30, 2020, four purchase orders were liquidated and closed, leaving nine purchase orders open for \$380,867.
- 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, 2020 totaled \$52,140,000. Changes in bond indebtedness are detailed in Note 7 of this report. The FY 20 General Fund Net Annual Debt Service expenditures of \$7,395,640, as compared to the FY 20 Total Budgeted Expenditures in the General Fund of \$118,719,040, 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 Post-Employment 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 RSM US LLP to perform the audit for a three year engagement of which fiscal year 2020 is the third year. 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,

A handwritten signature in black ink, appearing to read "Peter P. Souza", is written over a light yellow rectangular background.

Peter Souza
Town Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Town of Windsor
Connecticut**

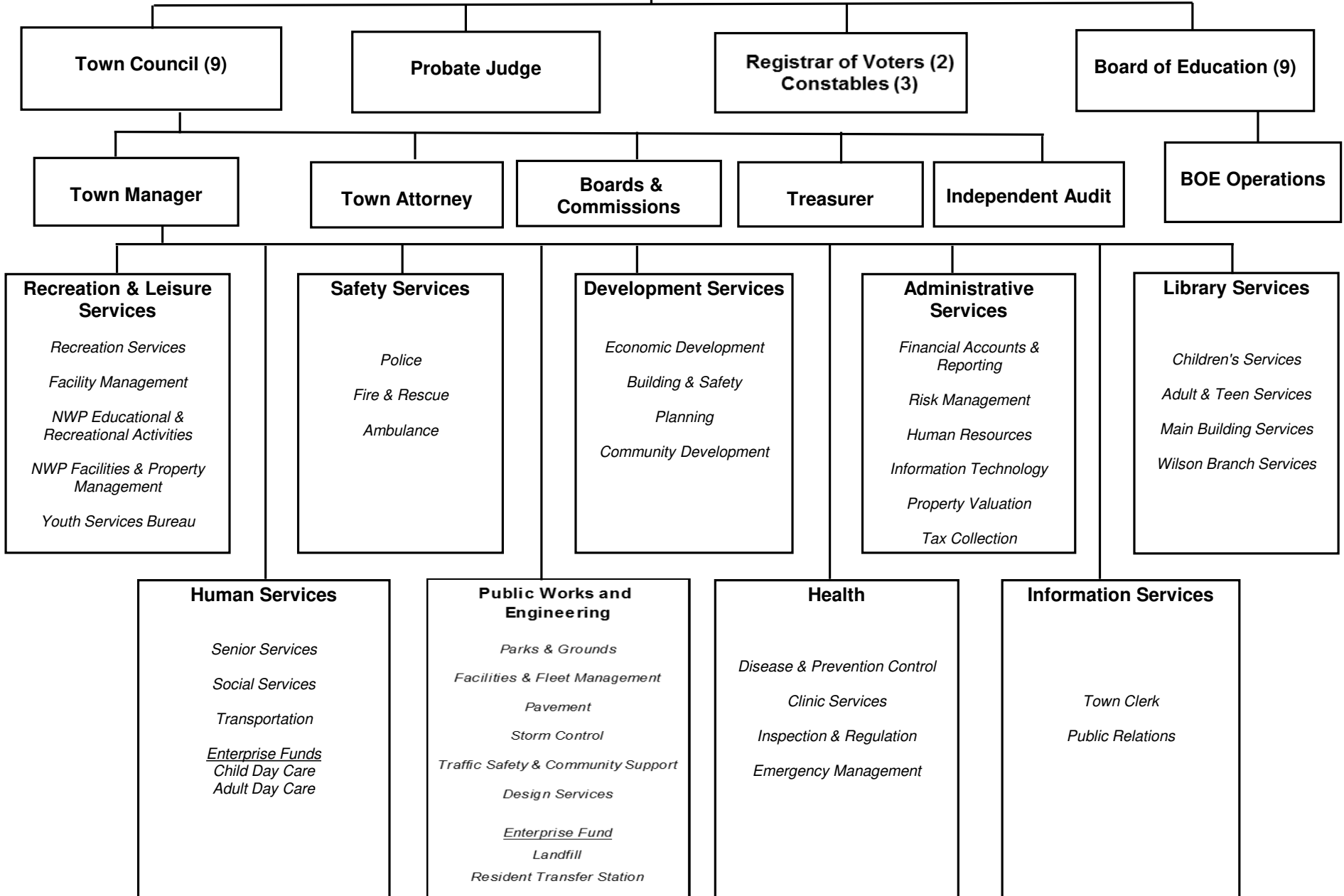
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO

Voters of Windsor



Principal Town Officials
As of June 30, 2020

Town Council

Donald S. Trinks, Mayor
Joseph McAuliffe, Deputy Mayor
Lisa Rampulla Bress
Nuchette Black-Burke
James Dobler
Donald A. Jepsen, Jr
James G. Govoni
Kenneth M. Wilkos
Lenworth Walker

Board of Education

Leonard O. Lockhart, President
David Furie, Vice President
Maryam Khan
James Ristas
Ronald Eleveld
Brian D. Bosch
Paul Panos
Ayana Taylor
Charlotte Ricketts

Appointed Officials

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

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Financial Section



RSM US LLP

Independent Auditor's Report

Members of the Town Council
Town of Windsor, Connecticut

Report on the Financial Statements

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 (the Town) as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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 as of June 30, 2020, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis, the pension and OPEB related schedules and the General Fund budgetary comparison information be presented to supplement the basic financial statements. Such information, 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 have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The introductory section, combining and individual fund financial statements and other schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and other schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and other schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections, as listed in the table of contents, have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2020 on our consideration of the Town'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'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 the Town's internal control over financial reporting and compliance.

RSM US LLP

New Haven, Connecticut
December 4, 2020

Town of Windsor, Connecticut
Management's Discussion and Analysis- unaudited
June 30, 2020

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, 2020. 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 \$35.5 million. Total net position for Governmental Activities at fiscal year-end was \$45.4 million, which was \$1.9 million higher than the FY 19 net position. Total net position (deficit) for Business-Type Activities was (\$9.9) million, which was an increase of \$0.9 million as compared to FY 19. The net position change for Business-Type Activities is mostly due to a decrease in state grant revenues for the landfill as well as increased post-closure costs.
- Government-wide expenses were \$145.2 million, which is an increase of \$6 million as compared to FY 19. Government-wide revenues were \$146.2 million, which is an increase of \$11.4 million as compared to FY 19.
- At the close of the year, the Town's governmental funds reported, on a current financial resources basis, combined ending fund balances of \$51.9 million, a decrease of \$184 thousand from the prior fiscal year.
- At the end of the current fiscal year, the total fund balance for the General Fund was \$32.1 million, an increase of \$1.3 million from the prior fiscal year. Of the total fund balance as of June 30, 2020, \$28 million represents unassigned fund balance. Unassigned fund balance at year-end represents 20.8% of total FY 20 General Fund expenditures and transfers out and 23% of FY 21 adopted budgeted expenditures. FY 20 expenditures include the state teachers' retirement and Other Post-Employment Benefits (OPEB) payment of \$14.5 million made by the State Department of Education on-behalf of the Town and the FY 21 budget does not.
- In December 2019, a novel strain of coronavirus (COVID-19) surfaced and has spread around the world, with resulting business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020. There continues to be considerable uncertainty around the expected duration of this pandemic. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. The extent to which the coronavirus may impact governmental activity, business activity or investment results will depend on future developments, which are highly uncertain and cannot be predicted. Although the Town experienced user fee revenue loss for a number of programs and increased expenses during FY 20, the financial impact was not substantial. The Town is currently assessing which, if any, of the COVID-19 Pandemic expenditures that have occurred during FY 20, and continue to occur, may be reimbursable through Federal and State relief programs.

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.

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 15-16 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:

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 ten (10) 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 and the Capital Projects Fund, which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation as other Non-Major Governmental Funds. Non-Major Governmental Funds for the Town include the Community Development Block Grant Fund, Cafeteria Fund, Educational Grant Programs, J. Bartash Trust Fund, Treehouse Fund, Debt Service Fund, Other Special Revenue Fund and Open Space Fund. The report provides individual fund data for each of these non-major governmental funds in the combining balance sheet on pages 92-93 and in the combining statement of revenues, expenditures and changes in fund balances on pages 94-95.

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 87.

The basic governmental fund financial statements (balance sheet and statement of revenues, expenditures and changes in fund balances) can be found on pages 17-18 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.

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 non-major 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 20-22 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, one OPEB trust fund, and five agency funds. The accounting used for fiduciary funds is similar to the accounting for proprietary funds. The basic fiduciary fund financial statements are on pages 23-24 of this report.

Notes to the 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 25-75 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 \$45.4 million on June 30, 2020, which was an increase of \$1.9 million from the beginning net position of \$43.5 million.

TOWN OF WINDSOR CONNECTICUT
SUMMARY STATEMENT OF NET POSITION (DEFICIT) (\$000's)
June 30, 2020 and 2019

	Governmental Activities		Business-Type Activities		Total		Total Percentage Change
	2020	2019	2020	2019	2020	2019	2019-20
Current and other assets	\$ 93,135	\$ 91,471	\$ 24,452	\$ 25,389	\$ 117,587	\$ 116,860	0.6%
Capital assets, net of accumulated depreciation	130,289	113,535	121	159	130,410	113,694	14.7%
Total Assets	223,424	205,006	24,573	25,548	247,997	230,554	7.6%
Deferred outflows of resources	29,473	12,041	-	-	29,473	12,041	144.8%
Current liabilities	22,068	21,393	277	403	22,345	21,796	2.5%
Long-term liabilities outstanding	152,567	121,698	34,190	34,182	186,757	155,880	19.8%
Total Liabilities	174,635	143,091	34,467	34,585	209,102	177,676	17.7%
Deferred Inflows of resources	32,905	30,489	-	-	32,905	30,489	7.9%
Net Position (Deficits):							
Net investment in capital assets	78,183	73,144	121	159	78,304	73,303	6.8%
Restricted	4,451	4,102	-	-	4,451	4,102	8.5%
Unrestricted	(37,278)	(33,779)	(10,015)	(9,196)	(47,293)	(42,975)	10.0%
Total Net Position (Deficits)	\$ 45,356	\$ 43,467	\$ (9,894)	\$ (9,037)	\$ 35,462	\$ 34,430	3.0%

At the end of the current fiscal year, the Town is able to report positive balances of \$35.5 million in net position for the government as a whole, but negative net position for its business-type activities. The negative value is solely attributable to the cost of accruing a pro rata portion of the closure and post-closure costs for the Town's landfill.

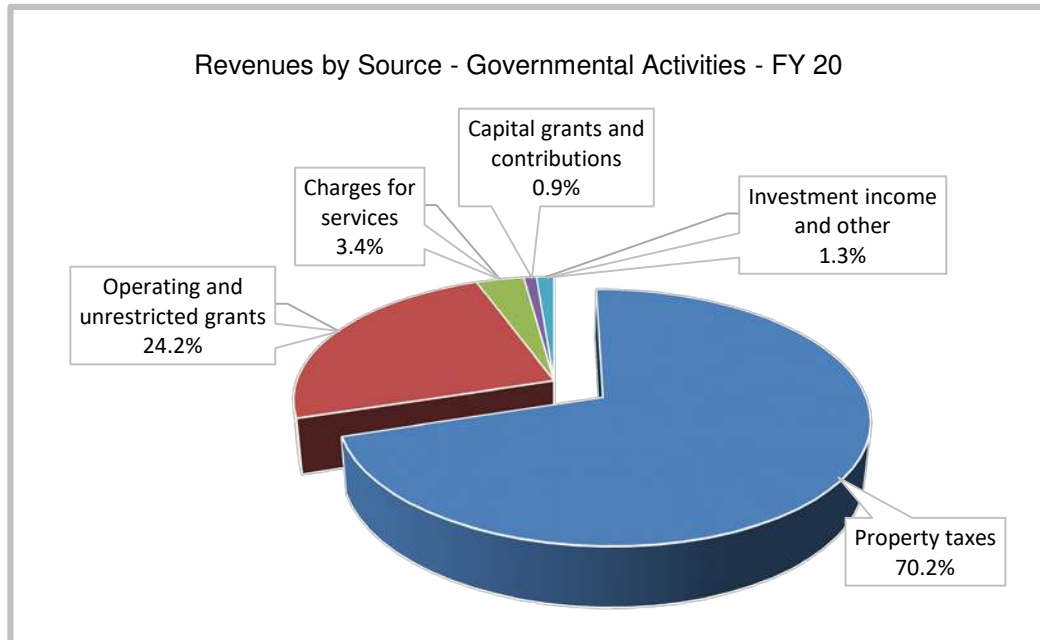
A large portion of the Town's net position (deficits) reflects its net investment in capital assets (e.g., land, buildings, infrastructure, machinery, and equipment), less any related debt that is still outstanding used to acquire those assets. The Town uses these capital assets to provide services to 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
SUMMARY STATEMENT OF ACTIVITIES (\$000's)
For the Years Ended June 30, 2020 and 2019

	Governmental Activities		Business-Type Activities		Total		Total Percentage Change
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2019-20</u>
Revenues							
Program revenues							
Charges for services	\$ 4,960	\$ 6,025	\$ 1,353	\$ 1,685	\$ 6,313	\$ 7,710	-18.1%
Operating grants and contributions	32,678	23,304	10	324	32,688	23,628	38.3%
Capital grants and contributions	1,318	452	-	-	1,318	452	191.6%
General revenues							
Property taxes	101,386	98,946	-	-	101,386	98,946	2.5%
Grants not restricted to specific programs	2,352	1,923	-	-	2,352	1,923	22.3%
Miscellaneous	212	182	-	-	212	182	16.5%
Unrestricted investment earnings	1,562	1,581	387	432	1,949	2,013	-3.2%
Total revenues	144,468	132,413	1,750	2,441	146,218	134,854	8.4%
Expenses							
General government	14,851	14,158	-	-	14,851	14,158	4.9%
Culture and recreation	5,323	5,163	-	-	5,323	5,163	3.1%
Human services	2,485	2,069	-	-	2,485	2,069	20.1%
Public works	8,255	7,615	-	-	8,255	7,615	8.4%
Education	96,269	84,241	-	-	96,269	84,241	14.3%
Public safety	14,071	22,391	-	-	14,071	22,391	-37.2%
Interest expense	1,010	907	-	-	1,010	907	11.4%
Landfill	-	-	1,269	984	1,269	984	29.0%
Child development	-	-	1,066	1,116	1,066	1,116	-4.5%
Adult caring connection	-	-	335	384	335	384	-12.8%
Resident Transfer Station	-	-	252	182	252	182	38.5%
Other	-	-	-	-	-	-	-
Total expenses	142,264	136,544	2,922	2,666	145,186	139,210	4.3%
Excess (deficit) of revenues over (under) expenses before transfers	2,204	(4,131)	(1,172)	(225)	1,032	(4,356)	-123.7%
Transfers	(315)	(5)	315	5	-	-	0.0%
Change in net position (deficit)	1,889	(4,136)	(857)	(220)	1,032	(4,356)	-123.7%
Net Position (deficits)- Beginning	43,467	47,603	(9,037)	(8,817)	34,430	38,786	-11.2%
Net position (deficits) Ending	\$ 45,356	\$ 43,467	\$ (9,894)	\$ (9,037)	\$ 35,462	\$ 34,430	3.0%

Governmental Activities

Approximately 70.2% of revenues and transfers in were derived from property taxes, followed by 24.2% from operating and unrestricted grants, 3.4% from charges for services, 0.9% from capital grants and contributions, and 1.3% from investment earnings and other miscellaneous revenue sources.



Major revenue factors included:

- Property tax revenues in FY 20 totaled \$101.4 million, which represents an increase of \$2.4 million or 2.5% over FY 19 tax revenues. The Town's FY 20 mill rate for real estate and personal property was 32.38 mills. The Town's collection rate on the current adjusted levy (real estate, personal property and motor vehicle) was budgeted at 98.8% which was the same as the prior year's rate.
- Operating grants and contributions increased by \$9.4 million primarily due to a change in the State payment for the teacher's retirement system, which increased \$9.8 million in FY 20.
- Capital grants and contributions increased by \$866 thousand mostly due to receiving a \$1 million grant for a road rehabilitation project on Deerfield Road.
- Charges for services decreased \$1.1 million from the prior year. This is mostly due to a decrease in revenues from building permits in addition to a decrease in recreation and school program revenue as a result of the COVID-19 pandemic.
- Investment income and other miscellaneous revenues increased \$11 thousand year over year.

For Governmental Activities in FY 20, approximately 67.7% of the Town's expenses relate to education (vs. 61.7% in FY 19), 10.4% (vs. 10.4% in FY 19) to general government, 9.9% (vs. 16.4% in FY 19) relate to public safety, 5.8% (vs. 5.6% in FY 19) relate to public works, 3.7% (vs. 3.8% in FY 19) to culture and recreation, 1.7% (vs. 1.5% in FY 19) to human services, and 0.8% (vs. 0.6% in FY 19) 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.

Major expense factors included:

- Education expenses increased \$12 million from FY 19 primarily due to a change in the State on behalf payment for the teacher's retirement system which increased \$9.8 million in FY 20.
- Public Safety expenses decreased \$8.3 million due to an increase last year in the Town's proportion of the net pension liability in the State of Connecticut Municipal Employees Retirement System (CMERS) defined benefit pension plan.

Business-Type Activities

- The Business-Type Activities net deficit increased by \$857 thousand during FY 20. This is due mostly to the Landfill's closure costs.
- The Resident Transfer Station revenues increased \$34 thousand over last year and the expenditures increased \$70 thousand (or 39%) mostly due to receiving more waste and the cost associated with transferring and disposing of those waste.
- Child Development's FY 20 net position decreased \$64 thousand during FY 20 mostly as a result of having to close the facility for several months due to the COVID-19 pandemic. At the end of the year, the Town Council transferred \$187 thousand from the General Fund Unassigned Fund Balance to mitigate the annual loss that was due to decreased revenues.
- The Caring Connection Adult Day Care's net position increased \$43 thousand during FY 20. Although revenue decreased as a result of the facility being closed for several months due to the COVID-19 pandemic, expenditures and transfers out were reduced as well. There was also a \$170 thousand transfer from the General Fund Unassigned Fund Balance to mitigate the loss of revenues as a result of the pandemic as well as the anticipated annual operating loss.

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, 2020, the Town's governmental funds reported combined ending fund balances of \$51.9 million, a decrease of \$184 thousand from \$52.1 million the previous year. This is primarily due to timing as a result of FY 19 having unspent borrowing proceeds in the Capital Projects Fund for a major project that was further completed in FY 20. The General Fund unassigned fund balance comprises 54% 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.

The General Fund is the main operating fund of the Town. As of June 30, 2020, the unassigned fund balance for the General Fund was \$28 million, while total fund balance was \$32.1 million. The total fund balance increased \$1.3 million as compared to FY 19 mostly due to similar increased revenues and expenditure savings as noted on page 10 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 22.6% of total General Fund expenditures of \$124 million, while total fund balance represents 25.8% of that same amount.

The Capital Projects Fund had a total fund balance of \$11.5 million, which is a decrease of \$2.7 million from a balance of \$14.2 million in FY 19. As stated previously, this is primarily due to the timing of when borrowing proceed expenditures. The assigned fund balance of the Capital Projects Fund was \$1 million on June 30, 2020.

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 deficit of the Landfill Enterprise Fund at the end of the year was approximately \$(10.8) million with unrestricted net position (deficits) of approximately \$(10.9) million as compared to \$(9.9) million and \$(10.1) million, respectively, in the prior year. The Landfill Enterprise Fund change in net position (deficits) is \$(896) thousand for the year as compared with a change in net position (deficits) of \$(259) thousand in the prior year. As noted before, 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 approximately \$120 million. This amount exceeded budgeted amounts by approximately \$2.2 million. The major revenue variances were:

- Total General Property Tax collections in excess of budget by \$880 thousand mostly due to current levy collections in excess of \$547 thousand in addition to interim motor vehicle tax collections in excess of \$247 thousand and interest in excess of \$96 thousand.
- Intergovernmental revenue exceeded budget by \$751 thousand mostly due to an increase in State School Aid and State Grants in Lieu of Taxes revenues from municipal Grants-In-Aid, Special Education Excess Cost, and the Airport Development Zone payment in lieu of taxes.
- Conveyance fee collections exceeded budget by \$201 thousand and were primarily attributable to large corporate sales.
- Special Education Tuition from Other Towns exceeded budget by \$132 thousand.
- Town Planning & Zoning Commissions Fees exceeded budget by \$95 thousand due to a large distribution center construction project.
- Building Permits exceeded budget by \$88 thousand mostly due to several commercial renovations.

Actual expenditures including transfers, but not use of fund balance, were \$117.1 million and kept under budget by approximately \$1.6 million. Savings from the Board of Education in the amount of \$741 thousand mostly due to COVID-19 school closures and town personnel savings from vacant positions and employees out on worker compensation, disability, and military leave made up the majority of this variance. The storm control budget also saw a notable savings as a result of a mild winter.

The difference between the original budget and the final amended budget was for additional appropriations of \$743,000 thousand from the unassigned fund balance. Uses were as follows:

Roger Wolcott School Survey and Materials Testing	\$ 25,000
Sage Park School LED Lighting Project	346,000
Windsor Volunteer Ambulance Financial Assistance	130,000
Transfer to Caring Connection	55,000
Transfer to Discovery Center	187,000
	\$ 743,000

These items combined (additional revenues, expenditure savings, and use of fund balance) produced an increase of \$2.1 million to the General Fund budgetary fund balance. This takes into consideration that the \$900 thousand 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

The Town's investment in capital assets for its governmental and business-type activities as of June 30, 2020, amounted to \$130.4 million (net of accumulated depreciation) compared to \$113.7 million in the prior fiscal year. This investment in capital assets includes land, building and mechanical improvements, machinery and equipment, park facilities, roads, sewers, and bridges.

TOWN OF WINDSOR CONNECTICUT CAPITAL ASSETS (net of depreciation) June 30, 2020

	Governmental Activities	Business- Type Activities	Total
Land	\$ 7,034,284	\$ -	\$ 7,034,284
Construction in progress	29,152,443	-	29,152,443
Buildings and improvements	60,135,074	25,905	60,160,979
Infrastructure	18,261,681	-	18,261,681
Machinery and equipment	15,705,211	94,846	15,800,057
Total	\$ 130,288,693	\$ 120,751	\$ 130,409,444

Major additions during the year included the following:

- Windsor High School East Field Improvements
- Windsor High School HVAC Improvements
- Poquonock School HVAC Improvements Phase III
- Town Hall Portico Restoration
- Mill Brook Building Improvements
- Island Rd. Pavement Rehabilitation
- Fire Pumper Engine

Additional information on the Town's capital assets can be found in Note 4 of this report.

Debt Administration

At the end of the current fiscal year, the Town had total bonded debt outstanding of \$52.1 million. 100% of this debt is backed by the full faith and credit of the Town government.

TOWN OF WINDSOR CONNECTICUT OUTSTANDING DEBT June 30, 2020

	Governmental Activities
General obligation bonds	<u>\$ 52,140,000</u>

The Town's total bonded debt increased by \$9.1 million or 21% during the current fiscal year as compared to a 10% increase in FY 19.

The Town's general obligation bond rating is AAA from Standard & Poor's. This rating was reaffirmed in June of 2020 when the Town issued general obligation bonds in the amount of \$15.6 million and \$12.5 million in bond anticipation notes.

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 \$694 million, up from \$660 million in FY 19. As of June 30, 2020, the Town recorded long-term debt of \$52.1 million related to Governmental Activities, well below its statutory debt limits. The following is a summary as of June 30, 2020 of the future principal and interest requirements for the Town's general obligation bonds:

Fiscal Year Ending	Principal Payments	Interest Payments	Total Debt Service
2021	\$ 6,370,000	\$ 1,467,171	\$ 7,837,171
2022	5,260,000	1,282,855	6,542,855
2023	5,215,000	1,108,055	6,323,055
2024	4,235,000	953,275	5,188,275
2025	3,255,000	827,763	4,082,763
2026	2,830,000	726,581	3,556,581
2027	2,800,000	641,906	3,441,906
2028	2,380,000	570,400	2,950,400
2029	2,030,000	509,025	2,539,025
2030	2,030,000	454,000	2,484,000
2031	2,035,000	396,850	2,431,850
2032	2,035,000	338,925	2,373,925
2033	2,035,000	288,175	2,323,175
2034	1,580,000	236,800	1,816,800
2035	1,580,000	198,450	1,778,450
2036	1,580,000	158,850	1,738,850
2037	1,580,000	119,250	1,699,250
2038	1,280,000	79,650	1,359,650
2039	1,280,000	48,270	1,328,270
2040	750,000	16,500	766,500
	<u>\$ 52,140,000</u>	<u>\$ 10,422,751</u>	<u>\$ 62,562,751</u>

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

Economic Factors

As of September 2020, the unemployment rate for the Town was 8.0%. The unemployment rate for the Hartford labor market area was 7.3% and for the State of Connecticut, it stood at 7.5%. The overall national average was 7.9% for this same time period.

Overall, unemployment rates have increased since last year and the overall economy has been impacted by the global coronavirus pandemic. 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 seen only minor fluctuations 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.

The Town has a high quality tax base which includes a diverse mix of commercial and business enterprises, and this lends even more 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 Comprehensive Annual 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.

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Basic Financial Statements

Town of Windsor, Connecticut

Statement of Net Position (Deficit)

June 30, 2020

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and cash equivalents	\$ 70,276,726	\$ 19,685,681	\$ 89,962,407
Investments	15,834,452	4,735,784	20,570,236
Receivables:			
Property taxes, net of allowance for collection losses	1,280,826	-	1,280,826
Accounts receivable	1,537,319	-	1,537,319
Customer receivables	19,906	30,606	50,512
Community rehabilitation loans, net	1,938,235	-	1,938,235
Inventories	19,854	-	19,854
Prepays	9,481	-	9,481
Restricted cash and cash equivalents - capital outlay	2,217,868	-	2,217,868
Capital assets, not being depreciated	36,186,727	-	36,186,727
Capital assets, being depreciated, net of depreciation	94,101,966	120,751	94,222,717
Total assets	223,423,360	24,572,822	247,996,182
Deferred outflows of resources:			
Deferred charge on refunding	153,789	-	153,789
Deferred OPEB expense	17,427,739	-	17,427,739
Deferred pension expense	11,891,209	-	11,891,209
Total deferred outflows of resources	29,472,737	-	29,472,737
Liabilities			
Accounts payable and accruals	8,698,343	242,129	8,940,472
Accrued interest payable	128,106	-	128,106
Bond anticipation notes	12,500,000	-	12,500,000
Unearned revenues	741,581	34,587	776,168
Long-term liabilities:			
Due within one year	6,595,517	1,381,753	7,977,270
Due in more than one year	145,971,495	32,808,579	178,780,074
Total liabilities	174,635,042	34,467,048	209,102,090
Deferred inflows of resources:			
Advance property tax collections	4,129,334	-	4,129,334
Deferred OPEB related items	27,538,477	-	27,538,477
Deferred pension related items	1,237,165	-	1,237,165
Total deferred inflows of resources	32,904,976	-	32,904,976
Net position (deficits):			
Net investment in capital assets	78,182,932	120,751	78,303,683
Restricted:			
Community rehabilitation program	1,938,235	-	1,938,235
Public works	1,658,635	-	1,658,635
Other	853,948	-	853,948
Unrestricted (deficit)	(37,277,671)	(10,014,977)	(47,292,648)
Total net position (deficits)	\$ 45,356,079	\$ (9,894,226)	\$ 35,461,853

See notes to financial statements.

Town of Windsor, Connecticut

Statement of Activities
Year Ended June 30, 2020

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Positions		
		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	\$ (14,851,161)	\$ 1,195,299	\$ 7,500	\$ -	\$ (13,648,362)	\$ -	\$ (13,648,362)
Culture and recreation	(5,322,505)	1,229,103	40,636	-	(4,052,766)	-	(4,052,766)
Human services	(2,485,448)	132,072	106,592	-	(2,246,784)	-	(2,246,784)
Public works	(8,254,616)	134,594	404,032	1,317,773	(6,398,217)	-	(6,398,217)
Education	(96,267,934)	1,245,985	32,085,200	-	(62,936,749)	-	(62,936,749)
Public safety	(14,070,744)	1,022,761	34,276	-	(13,013,707)	-	(13,013,707)
Interest expense	(1,010,185)	-	-	-	(1,010,185)	-	(1,010,185)
Total governmental activities	(142,262,593)	4,959,814	32,678,236	1,317,773	(103,306,770)	-	(103,306,770)
Business-type activities:							
Landfill	(1,268,743)	-	-	-	-	(1,268,743)	(1,268,743)
Child Development Center	(1,065,609)	809,372	-	-	-	(256,237)	(256,237)
Caring Connection Adult Day Care	(335,291)	239,667	9,827	-	-	(85,797)	(85,797)
Resident Transfer Station	(252,179)	303,725	-	-	-	51,546	51,546
Total business-type activities	(2,921,822)	1,352,764	9,827	-	-	(1,559,231)	(1,559,231)
Total primary government	\$ (145,184,415)	\$ 6,312,578	\$ 32,688,063	\$ 1,317,773	(103,306,770)	(1,559,231)	(104,866,001)
General revenues:							
Property taxes					101,385,868	-	101,385,868
Miscellaneous					211,985	-	211,985
Grants and contributions not restricted to specific programs					2,352,054	-	2,352,054
Unrestricted investment earnings					1,561,766	386,801	1,948,567
Internal transfers					(314,770)	314,770	-
Total general revenues and internal transfers					105,196,903	701,571	105,898,474
Change in net position (deficit)					1,890,133	(857,660)	1,032,473
Net position (deficit) - beginning					43,465,946	(9,036,566)	34,429,380
Net position (deficit) - ending					\$ 45,356,079	\$ (9,894,226)	\$ 35,461,853

See notes to financial statements.

Town of Windsor, Connecticut

**Balance Sheet - Governmental Funds
June 30, 2020**

	Major Funds		Other Nonmajor Governmental Funds	Total Governmental Funds
	General	Capital Projects		
Assets				
Cash and cash equivalents	\$ 30,410,887	\$ 19,178,453	\$ 7,114,938	\$ 56,704,278
Investments	7,437,232	5,147,312	1,075,870	13,660,414
Restricted cash and cash equivalents	-	2,217,868	-	2,217,868
Receivables (net of allowances for collection losses):				
Property taxes	1,280,826	-	-	1,280,826
Accounts receivable	124,185	-	1,413,084	1,537,269
Community rehabilitation loans, net	-	-	1,938,235	1,938,235
Due from other funds	2,043,688	-	-	2,043,688
Prepays	-	-	9,481	9,481
Inventories	19,854	-	-	19,854
Total assets	\$ 41,316,672	\$ 26,543,633	\$ 11,551,608	\$ 79,411,913
Liabilities				
Accounts payable and accrued liabilities	\$ 3,717,499	\$ 2,561,823	\$ 234,454	\$ 6,513,776
Bond anticipation notes	-	12,500,000	-	12,500,000
Unearned revenue	-	-	741,581	741,581
Due to other funds	350,000	-	2,043,638	2,393,638
Total liabilities	4,067,499	15,061,823	3,019,673	22,148,995
Deferred inflow of resources:				
Advance tax collections	4,129,334	-	-	4,129,334
Unavailable resources	1,060,815	-	187,056	1,247,871
Total deferred inflows of resources	5,190,149	-	187,056	5,377,205
Fund balances:				
Nonspendable	19,854	-	22,481	42,335
Restricted	-	4,528,225	4,450,818	8,979,043
Committed	-	5,915,432	3,175,227	9,090,659
Assigned	4,001,808	1,038,153	696,353	5,736,314
Unassigned	28,037,362	-	-	28,037,362
Total fund balances	32,059,024	11,481,810	8,344,879	51,885,713
Total liabilities, deferred inflows of resources and fund balances	\$ 41,316,672	\$ 26,543,633	\$ 11,551,608	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets, net of accumulated depreciation purchased in governmental funds are reported as expenditures, however, the statement of net position includes those capital assets and accumulated depreciation among the assets of the Town as a whole.	130,288,693
Other long-term assets are not available and therefore not recognized in the funds.	1,247,871
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	(152,567,012)
Deferred charge on refunding	153,789
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 included in governmental activities in the statement of net position.	13,931,825
Deferred pension expense due to pension related items	11,891,209
Deferred pension credit due to pension related items	(1,237,165)
Deferred OPEB expense due to OPEB related items	17,427,739
Deferred OPEB credit due to OPEB related items	(27,538,477)
Accrued interest payable	(128,106)

Net position of governmental activities

\$ 45,356,079

See notes to financial statements.

Town of Windsor, Connecticut

Statement of Revenues, Expenditures and Changes in Fund Balances -
Governmental Funds
Year Ended June 30, 2020

	Major Funds		Other Nonmajor Governmental Funds	Total Governmental Funds
	General	Capital Projects		
Revenues:				
Property taxes	\$ 101,117,016	\$ -	\$ -	\$ 101,117,016
State and Federal governments	29,923,509	1,369,773	5,106,781	36,400,063
Charges for services	3,904,610	-	1,055,059	4,959,669
Investment income	1,105,344	295,764	40,256	1,441,364
Other	-	84,350	122,414	206,764
Total revenues	136,050,479	1,749,887	6,324,510	144,124,876
Expenditures:				
Current:				
Education	85,617,316	-	5,420,728	91,038,044
General government	14,456,066	-	140,205	14,596,271
Culture and recreation	4,493,386	-	82,868	4,576,254
Human services	1,439,270	-	145,558	1,584,828
Public safety	11,236,341	-	37,092	11,273,433
Public works	6,800,614	-	160,003	6,960,617
Debt service:				
Principal retirements	-	-	6,520,000	6,520,000
Interest and other charges	-	-	1,536,010	1,536,010
Capital outlay	-	22,804,665	-	22,804,665
Total expenditures	124,042,993	22,804,665	14,042,464	160,890,122
Excess (deficiency) of revenues over (under) expenditures	12,007,486	(21,054,778)	(7,717,954)	(16,765,246)
Other financing sources (uses):				
Transfers in	42,000	2,801,000	7,595,640	10,438,640
Transfers out	(10,753,410)	-	-	(10,753,410)
Issuance of bonds	-	15,570,000	-	15,570,000
Premium on bonds issued	-	-	1,326,016	1,326,016
Total other financing (uses) sources	(10,711,410)	18,371,000	8,921,656	16,581,246
Change in fund balances	1,296,076	(2,683,778)	1,203,702	(184,000)
Fund balances, beginning	30,762,948	14,165,588	7,141,177	52,069,713
Fund balances, ending	\$ 32,059,024	\$ 11,481,810	\$ 8,344,879	\$ 51,885,713

See notes to financial statements.

Town of Windsor, Connecticut

**Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balances of
Governmental Funds to the Statement of Activities
Year Ended June 30, 2020**

Net change in fund balances – total governmental funds \$ (184,000)

Amounts reported for governmental activities in the statement of activities are different because:

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. This is the amount by which capital outlays exceeded depreciation in the current period. 16,753,448

Changes in receivables that impact revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. 222,217

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 positions. Also, governmental funds report the effect of 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. (9,902,929)

Some expenses including deferred inflows/outflows reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. The change in these expenses are as follows:

Change in deferred outflows - pensions 2,211,127
Change in deferred inflows - pensions (105,646)
Change in deferred outflow - OPEB 15,278,583
Change in deferred inflow - OPEB (2,887,415)

Changes in some liabilities that impact 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. (20,970,758)

The net income of certain activities of internal service funds is reported with governmental activities 1,475,506

Change in net position of governmental activities \$ 1,890,133

See notes to financial statements.

Town of Windsor, Connecticut

Statement of Net Position (Deficit) - Proprietary Funds

June 30, 2020

	Business-Type Activities - Enterprise Funds			Governmental
	Landfill	Other Nonmajor Enterprise Funds	Total	Internal Service Fund
Assets				
Current assets:				
Cash and cash equivalents	\$ 18,839,137	\$ 846,544	\$ 19,685,681	\$ 13,572,448
Investments	4,532,131	203,653	4,735,784	2,174,038
Due from other funds	-	-	-	350,000
Customer receivables, net	-	30,606	30,606	19,906
Total current assets	23,371,268	1,080,803	24,452,071	16,116,392
Noncurrent assets:				
Capital assets (net of accumulated depreciation)	114,563	6,188	120,751	-
Total noncurrent assets	114,563	6,188	120,751	-
Total assets	23,485,831	1,086,991	24,572,822	16,116,392
Liabilities				
Current liabilities:				
Accounts payable and accrued liabilities	166,112	92,850	258,962	70,874
Unearned revenue	-	34,587	34,587	-
Accrued claims payable	-	-	-	1,070,944
Accrued post closure costs	1,364,920	-	1,364,920	-
Total current liabilities	1,531,032	127,437	1,658,469	1,141,818
Noncurrent liabilities:				
Accrued post closure costs	32,758,080	-	32,758,080	-
Compensated absences	16,199	34,300	50,499	-
Accrued claims payable	-	-	-	1,042,749
Total noncurrent liabilities	32,774,279	34,300	32,808,579	1,042,749
Total liabilities	34,305,311	161,737	34,467,048	2,184,567
Net position (deficits):				
Net investment in capital assets	114,563	6,188	120,751	-
Unrestricted net position (deficit)	(10,934,043)	919,066	(10,014,977)	13,931,825
Total net position (deficit)	\$ (10,819,480)	\$ 925,254	\$ (9,894,226)	\$ 13,931,825

See notes to financial statements.

Town of Windsor, Connecticut

Statement of Revenues, Expenses and Changes in Fund Net Position (Deficit) - Proprietary Funds
Year Ended June 30, 2020

	Business-Type Activities - Enterprise Funds			Governmental
	Landfill	Other Nonmajor Enterprise Funds	Total	Internal Service Fund Activities
Operating revenues:				
User charges	\$ -	\$ 1,352,764	\$ 1,352,764	\$ 16,303,368
Total operating revenues	-	1,352,764	1,352,764	16,303,368
Operating expenses:				
Operations and maintenance	1,233,002	1,650,339	2,883,341	-
Claims	-	-	-	14,948,264
Depreciation	35,741	2,740	38,481	-
Total operating expenses	1,268,743	1,653,079	2,921,822	14,948,264
Operating (loss) income	(1,268,743)	(300,315)	(1,569,058)	1,355,104
Nonoperating revenues:				
Interest income	372,939	13,862	386,801	120,402
Intergovernmental	-	9,827	9,827	-
Total nonoperating revenues	372,939	23,689	396,628	120,402
Income (loss) before transfers	(895,804)	(276,626)	(1,172,430)	1,475,506
Transfers in	-	356,770	356,770	-
Transfers out	-	(42,000)	(42,000)	-
Change in net position (deficit)	(895,804)	38,144	(857,660)	1,475,506
Net position (deficit), beginning	(9,923,676)	887,110	(9,036,566)	12,456,319
Net position (deficit), ending	\$ (10,819,480)	\$ 925,254	\$ (9,894,226)	\$ 13,931,825

See notes to financial statements.

Town of Windsor, Connecticut

Statement of Cash Flows - Proprietary Funds
Year Ended June 30, 2020

	Business-Type Activities - Enterprise Funds			Governmental
	Other Nonmajor			Internal
	Landfill	Enterprise Funds	Total	Service Fund
Cash flows from operating activities:				
Receipts from customers and users	\$ -	\$ 1,311,723	\$ 1,311,723	\$ 16,298,465
Payments to suppliers	(882,594)	(485,957)	(1,368,551)	(15,148,808)
Payments to employees	(413,503)	(1,131,097)	(1,544,600)	-
Net cash (used in) provided by operating activities	(1,296,097)	(305,331)	(1,601,428)	1,149,657
Cash flows from noncapital financing activities:				
Intergovernmental revenue	-	9,827	9,827	-
Transfers in	-	356,770	356,770	-
Transfers out	-	(42,000)	(42,000)	-
Due to/from other funds	-	(25,371)	(25,371)	(350,000)
Net cash provided by (used in) noncapital financing activities	-	299,226	299,226	(350,000)
Cash flows from investing activities:				
Interest received	372,939	13,862	386,801	120,402
(Purchase)/sale of investments	679,981	19,991	699,972	(74,830)
Net cash provided by investing activities	1,052,920	33,853	1,086,773	45,572
Net (decrease) increase in cash and cash equivalents	(243,177)	27,748	(215,429)	845,229
Cash and cash equivalents:				
Beginning	19,082,314	818,796	19,901,110	12,727,219
Ending	\$ 18,839,137	\$ 846,544	\$ 19,685,681	\$ 13,572,448
Reconciliation of operating (loss) income to net cash (used in) provided by operating activities:				
Operating (loss) income	\$ (1,268,743)	\$ (300,315)	\$ (1,569,058)	\$ 1,355,104
Adjustments to reconcile operating (loss) income to net cash (used in) provided by operating activities:				
Depreciation	35,741	2,740	38,481	-
Changes in assets and liabilities:				
Decrease (increase) accounts receivable	-	47,236	47,236	(4,903)
(Decrease) increase in accounts payable	(66,779)	33,283	(33,496)	(47,191)
Decrease in unearned revenue	-	(88,275)	(88,275)	-
Increase (decrease) in accrued liabilities	3,684	-	3,684	(153,353)
Net cash (used in) provided by operating activities	\$ (1,296,097)	\$ (305,331)	\$ (1,601,428)	\$ 1,149,657

See notes to financial statements.

Town of Windsor, Connecticut

Statement of Fiduciary Net Position - Fiduciary Funds
June 30, 2020

	Trust Funds	Agency Funds
Assets		
Cash and cash equivalents	\$ 1,172,883	\$ 1,267,148
Investments:		
Equity mutual funds	42,839,678	-
Fixed income mutual funds	22,907,714	-
Other Investments - real estate	4,368,393	-
Total investments	70,115,785	-
Contributions receivable	793,876	-
Other receivables	66	-
Total assets	72,082,610	1,267,148
Liabilities		
Due to other funds	-	50
Accounts payable	-	1,267,098
Net position restricted for pensions and other benefits	\$ 72,082,610	\$ -

See notes to financial statements.

Town of Windsor, Connecticut

Statement of Changes in Fiduciary Net Position - Fiduciary Funds
Year Ended June 30, 2020

	Trust Funds
Additions:	
Contributions:	
Employer	\$ 2,195,670
Plan members	486,877
Total contributions	<u>2,682,547</u>
Investment income:	
Net appreciation in fair value of investments	654,162
Interest and dividends	1,828,693
	<u>2,482,855</u>
Less investment expenses:	
Investment management fees	21,282
Net investment income	<u>2,461,573</u>
Total additions	<u>5,144,120</u>
Deductions:	
Benefits	4,626,390
	<u>4,626,390</u>
Change in plan net position	517,730
Net position restricted for pensions and other benefits:	
Beginning of year	<u>71,564,880</u>
End of year	<u>\$ 72,082,610</u>

See notes to financial statements.

Town of Windsor, Connecticut

Notes to Financial Statements

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 (GAAP) as applicable to governments.

GAAP requires that the reporting entity include (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) 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. The criteria provided in Government Accounting Standards Board (GASB) Statement Codification Section 2100 have been considered and there are no agencies or entities that should be, but are not, combined in the financial statements of the Town.

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.

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.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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. However, agency funds, unlike other fiduciary funds, report only assets and liabilities, do not have a measurement focus, and follow the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. 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 post-employment 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.

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 liabilities is reported as fund balance. The following are the Town's major governmental funds:

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.

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.

The other governmental funds of the Town are considered nonmajor and are as follows:

The **Special Revenue Fund** is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

The **Debt Service Fund** is used to account for and report financial resources that are restricted, committed or assigned to expenditure for principal and interest.

Proprietary funds: Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position and cash flows.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

The Town reports the following major proprietary fund:

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

The other proprietary funds of the Town are considered nonmajor and are as follows:

The **Child Development Center Fund**, **Caring Connection Adult Day Care Fund** and the **Resident Transfer Station Fund**.

Additionally, the Town reports the following proprietary fund:

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

Fiduciary funds:

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.

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

The **Agency Funds**, fiduciary funds, account for monies held as a custodian for outside student groups and agencies and are used for performance bonds, adult education, and scholarships.

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 non-operating 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 non-operating revenues and expenses.

Accounting estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts reported in the financial statements. Actual results could differ from those estimates.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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 percent 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.

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.

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 development 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 \$716,000 has been established as an allowance for uncollectible taxes.

Fair value: The Town uses fair value measurements to record fair value adjustments to certain assets and to determine fair value disclosures. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is best determined based upon quoted market prices. However, in certain instances, there are no quoted market prices for certain assets or liabilities. In cases where quoted market prices are not available, fair values are based on estimates using present value or other valuation techniques. Those techniques are significantly affected by the assumptions used, including the discount rate and estimates of future cash flows. Accordingly, the fair value estimates may not be realized in an immediate settlement of the asset or liability.

Fair value measurements focus on exit prices in an orderly transaction (that is, not a forced liquidation or distressed sale) between market participants at the measurement date under current market conditions. If there has been a significant decrease in the volume and level of activity for the asset or liability, a change in valuation technique or the use of multiple valuation techniques may be appropriate. In such instances, determining the price at which willing market participants would transact at the measurement date under current market conditions depends on the facts and circumstances and requires the use of significant judgment.

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

Note 1. Summary of Significant Accounting Policies (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.

See Note 3 for additional information regarding fair value.

Investments measured at the net asset value (NAV): Investments valued using the NAV per share (or its equivalent) generally do not have readily obtainable market 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.

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. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance 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 related to pensions and OPEB in the government-wide statement of net position. A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner. Also, for governmental funds, the Town reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from property taxes, interest on property taxes, and charges for services. These amounts are deferred and recognized as an inflow of resources (revenue) in the period during which the amounts become available. The Town reports advance property tax collections in the government-wide statement of net position and in the governmental balance sheet. Advance tax collections represent taxes inherently associated with a future period. The amount is recognized in the period in which the revenue is associated.

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:

<u>Assets</u>	<u>Years</u>
Buildings	35-50
Building improvements	20
Distribution and collection systems	50-65
Public domain infrastructure	50
System infrastructure	30
Machinery and equipment	5-20

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

Note 1. Summary of Significant Accounting Policies (Continued)

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 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 (MSW) as of June 30, 2014 and has converted to a transfer station facility for residents.

Pension accounting:

Pension Trust Fund: The Pension Trust Fund is reported on the accrual basis of accounting. Employee contributions are recognized in the period in which the contributions are due. Employer contributions to the plan are recognized when due and the Town has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. Investments are reported at fair value.

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

Note 1. Summary of Significant Accounting Policies (Continued)

Net OPEB accounting:

OPEB Trust Fund: The OPEB Trust Fund is reported on the accrual basis of accounting. Employee contributions are recognized in the period in which the contributions are due. Employer contributions to the plan are recognized when due and the Town has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. Investments are reported at fair value.

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.

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.

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

Note 1. Summary of Significant Accounting Policies (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.

Note 2. Reconciliation of Government-wide and Fund Financial Statements

Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position: The governmental fund balance sheet includes reconciliation between fund balance – total governmental funds, and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. The details of this difference are as follows:

Bonds payable	\$ 52,140,000
Premiums, net of amortization	2,085,953
Compensated absences	902,070
Net pension liability	28,613,045
Net pension liability- MERS	10,432,669
Net OPEB liability	58,393,275
Net adjustment to reduce fund balance – total governmental funds to arrive at net position – governmental activities	<u>\$ 152,567,012</u>

Explanation of certain differences between the governmental fund statement of revenues, expenditures and changes in fund balances and the government-wide statement of activities: The governmental fund statement of revenues, expenditures and changes in fund balances includes reconciliation between net changes in fund balances – total governmental funds, and changes in net position of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that 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. The details of this difference are as follows:

Capital outlay	\$ 22,858,378
Depreciation expense	<u>(6,104,930)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 16,753,448</u>

Town of Windsor, Connecticut

Notes to Financial Statements

Note 2. Reconciliation of Government-wide and Fund Financial Statements (Continued)

Another element of that reconciliation states that 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. The details of this difference are as follows:

Debt issued or incurred:	
Issuance of general obligation bonds	\$ 15,570,000
Principal repayments:	
General obligation debt	(6,520,000)
Amortization:	
Bond premium	795,086
Loss on refundings	57,843
	<hr/>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at change in net position of governmental activities	<hr/> <u>\$ 9,902,929</u>

Another element of that reconciliation states that 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. The details of this difference are as follows:

Change in:	
Compensated absences	\$ 69,720
Accrued interest	(52,739)
Net pension liability - CMERS	91,744
Net pension liability	10,191,351
Net OPEB liability	10,670,682
	<hr/>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<hr/> <u>\$ 20,970,758</u>

Note 3. Cash, Cash Equivalents and Investments

Deposits: Town deposits can include demand accounts, savings accounts and certificates of deposits. The Town's policy for custodial credit risk follows the State requirements that each depository maintains segregated collateral in an amount equal to a defined percentage of its public deposits based upon the bank's risk based capital ratio.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 3. Cash, Cash Equivalents and Investments (Continued)

Investments: Town policy for eligible investments are governed by State 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 of Connecticut 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 percent equities (or equivalents), 29 percent fixed income, 15 percent asset allocation funds, and 5 percent real estate.

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) 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.

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

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. As of June 30, 2020, approximately \$99,468,000 of the Town's bank balance of approximately \$112,055,000 was uninsured and uncollateralized.

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.

Cash, restricted cash and investments of the Town consist of the following at June 30, 2020:

Cash, restricted cash and equivalents:	
Deposits with financial institutions	\$ 111,389,671
STIF	<u>3,800,871</u>
Total cash, restricted cash and equivalents	115,190,542
Less certificates of deposits classified as investments	<u>(20,570,236)</u>
	<u>94,620,306</u>
Pension and OPEB trust funds:	
Equity mutual funds	42,839,678
Fixed income mutual funds	22,907,714
Real estate fund	<u>4,368,393</u>
Total pension and OPEB investments	<u>70,115,785</u>
Total cash, cash equivalents and investments	<u>\$ 185,306,327</u>

* These investments are uninsured and unregistered, with securities held by the counterparty, in the Town's or pension or OPEB trust's name.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 3. Cash, Cash Equivalents and Investments (Continued)

Cash, cash equivalents and investments are classified in the accompanying financial statements as follows:

Statement of net position:	
Cash and cash equivalents	\$ 89,962,407
Restricted cash and cash equivalents	2,217,868
Investments - certificates of deposit	20,570,236
	<u>112,750,511</u>
Fiduciary funds:	
Cash and cash equivalents	2,440,031
Investments	70,115,785
	<u>72,555,816</u>
Total cash, cash equivalents and investments	<u>\$ 185,306,327</u>

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. Information about the exposure of the Town's debt-type investments to this risk using the segmented time distribution model is as follows:

Type of Investment	Fair Value	Investment Maturities			
		Less Than 1 Year	1-5 Years	6-10 Years	Over 10 Years
Fiduciary Funds:					
Fixed income mutual funds	\$ 22,907,714	\$ 1,578,563	\$ 4,862,695	\$ 2,124,658	\$ 14,341,798
Total	<u>\$ 22,907,714</u>	<u>\$ 1,578,563</u>	<u>\$ 4,862,695</u>	<u>\$ 2,124,658</u>	<u>\$ 14,341,798</u>

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. Presented below is the minimum rating as required for each debt-type investment.

Average rating	Fixed Income Mutual Funds
AAA	\$ 9,256,167
AA	1,288,359
A	3,246,267
BBB	4,677,756
BB	2,094,139
B	741,850
Below B	511,166
Unrated	1,092,010
Total	<u>\$ 22,907,714</u>

Town of Windsor, Connecticut

Notes to Financial Statements

Note 3. Cash, Cash Equivalents and Investments (Continued)

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, 2020:

	Fair Value Measurements Using		
	Quoted Prices in Active Markets for Identical Assets June 30, 2020 (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Observable Inputs (Level 3)
Investments by fair value level:			
Equity mutual funds	\$ 42,839,678	\$ 42,839,678	\$ -
Fixed income mutual funds	22,907,714	22,907,714	-
Total investments by fair value level	<u>65,747,392</u>	<u>\$ 65,747,392</u>	<u>\$ -</u>
Investments measured at the net asset level (NAV):			
Real estate fund	4,368,393		
Total investments measured at the NAV	<u>4,368,393</u>		
Total investments	<u>\$ 70,115,785</u>		

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.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 4. Capital Assets

Capital asset activity for the year ended June 30, 2020, was as follows:

	Beginning Balance	Increases/ Transfers	Decreases/ Transfers	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 7,034,284	\$ -	\$ -	\$ 7,034,284
Construction in progress	11,757,700	21,525,927	4,131,184	29,152,443
Total capital assets not being depreciated	18,791,984	21,525,927	4,131,184	36,186,727
Capital assets being depreciated:				
Buildings and improvements	140,727,903	3,097,532	-	143,825,435
Machinery and equipment	41,584,824	2,151,270	198,185	43,537,909
Infrastructure	101,006,807	214,833	-	101,221,640
Total capital assets being depreciated	283,319,534	5,463,635	198,185	288,584,984
Less accumulated depreciation for:				
Buildings and improvements	80,069,876	3,620,485	-	83,690,361
Machinery and equipment	25,874,189	2,156,694	198,185	27,832,698
Infrastructure	82,632,208	327,751	-	82,959,959
Total accumulated depreciation	188,576,273	6,104,930	198,185	194,483,018
Total capital assets being depreciated, net	94,743,261	(641,295)	-	94,101,966
Governmental activities capital assets, net	\$ 113,535,245	\$ 20,884,632	\$ 4,131,184	\$ 130,288,693
	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets being depreciated:				
Buildings and improvements	\$ 359,027	\$ -	\$ -	\$ 359,027
Machinery and equipment	3,251,513	-	-	3,251,513
Total capital assets being depreciated	3,610,540	-	-	3,610,540
Less accumulated depreciation for:				
Buildings and improvements	323,059	10,063	-	333,122
Machinery and equipment	3,128,249	28,418	-	3,156,667
Total accumulated depreciation	3,451,308	38,481	-	3,489,789
Total business-type capital assets, net	\$ 159,232	\$ (38,481)	\$ -	\$ 120,751

Town of Windsor, Connecticut

Notes to Financial Statements

Note 4. Capital Assets (Continued)

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

Governmental activities:		
Education	\$	3,211,054
General government		484,761
Culture and recreation		478,200
Human services		125,098
Public works		734,108
Public safety		1,071,709
Total depreciation expense – governmental activities	\$	<u>6,104,930</u>
Business-type activities:		
Landfill	\$	35,741
Child development		1,000
Adult caring connection		1,740
Total depreciation expense – business-type activities	\$	<u>38,481</u>

Note 5. 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, 2020 is presented below:

	Due From Other Funds	Due to Other Funds
General fund	\$ 2,043,688	\$ 350,000
Internal Service Fund	350,000	-
Fiduciary Fund	-	50
Nonmajor governmental funds	-	2,043,638
	<u>\$ 2,393,688</u>	<u>\$ 2,393,688</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

Note 5. Interfund Receivables, Payables and Transfers (Continued)

Interfund transfers during the year ended June 30, 2020, were as follows:

	Transfers In				Total Transfers Out
	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	Nonmajor Enterprise Funds	
General Fund	\$ -	\$ 2,801,000	\$ 7,595,640	\$ 356,770	\$ 10,753,410
Nonmajor enterprise funds	42,000	-	-	-	42,000
Total transfers in	<u>\$ 42,000</u>	<u>\$ 2,801,000</u>	<u>\$ 7,595,640</u>	<u>\$ 356,770</u>	<u>\$ 10,795,410</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 \$2,430,000 from the General Fund General Services Capital Projects budget to fund various projects and \$371,000 from the General Fund Unassigned Fund Balance to fund a Wolcott School survey of \$25,000 and a Sage Park Middle School LED lighting project of \$346,000. The Open Space Fund received \$200,000 from the General Fund General Services Capital Projects budget. The Community Development Block Grant Fund received \$103,731 from the General Fund Community Development budget to fund the neighborhood and grant activities of the fund.

Note 6. Unearned Revenue/Deferred Inflows of Resources

Governmental funds report deferred inflows of resources in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds and governmental activities also report unearned revenue in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of unearned revenue and unavailable revenues reported in the governmental funds such as prepaid program fees:

	Unavailable Resources	Unearned Revenues
General Fund:		
Property taxes	\$ 1,052,016	\$ -
Advance tax collections	4,129,334	-
Other receivables	8,799	-
	<u>5,190,149</u>	<u>-</u>
Other nonmajor governmental funds:		
Prepaid program fees	-	741,581
Other receivables	187,056	-
	<u>187,056</u>	<u>741,581</u>
Total	<u>\$ 5,377,205</u>	<u>\$ 741,581</u>

Town of Windsor, Connecticut

Notes to Financial Statements

Note 7. Long-Term Liabilities

A summary of changes in outstanding long-term obligations during the year ended June 30, 2020 is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 43,090,000	\$ 15,570,000	\$ 6,520,000	\$ 52,140,000	\$ 6,370,000
Unamortized premiums	1,290,867	1,138,141	343,055	2,085,953	-
	<u>44,380,867</u>	<u>16,708,141</u>	<u>6,863,055</u>	<u>54,225,953</u>	<u>6,370,000</u>
Other long-term liabilities:					
Compensated absences	832,350	736,427	666,707	902,070	225,517
Net pension liability	18,421,694	10,191,351	-	28,613,045	-
Net pension liability - CMERS	10,340,925	91,744	-	10,432,669	-
Net OPEB liability	47,722,593	10,670,682	-	58,393,275	-
	<u>77,317,562</u>	<u>21,690,204</u>	<u>666,707</u>	<u>98,341,059</u>	<u>225,517</u>
Governmental activities long-term liabilities	<u>\$ 121,698,429</u>	<u>\$ 38,398,345</u>	<u>\$ 7,529,762</u>	<u>\$ 152,567,012</u>	<u>\$ 6,595,517</u>
Business-type activities:					
Other long-term liabilities:					
Compensated absences	\$ 58,780	\$ 57,704	\$ 49,153	\$ 67,331	\$ 16,833
Landfill post closure costs	34,123,000	-	-	34,123,000	1,364,920
Total other long-term liabilities	<u>34,181,780</u>	<u>57,704</u>	<u>49,153</u>	<u>34,190,331</u>	<u>1,381,753</u>
Business-type activities long-term liabilities	<u>\$ 34,181,780</u>	<u>\$ 57,704</u>	<u>\$ 49,153</u>	<u>\$ 34,190,331</u>	<u>\$ 1,381,753</u>

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

Town of Windsor, Connecticut

Notes to Financial Statements

Note 7. Long-Term Liabilities (Continued)

General obligation bonds: As of June 30, 2020 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, 2020
General Purpose:					
Public General Obligation	\$365,000 - \$375,000	2012	2.0	\$ 4,490,000	\$ 365,000
Public General Obligation	\$410,000 - \$425,000	2013	1.25-2.0	4,085,000	1,708,000
Public General Obligation	\$500,000 - \$520,000	2014	2.0-3.0	3,690,000	1,470,000
Public Refunding	\$45,000 - \$1,415,000	2014	2.0-4.0	3,355,000	1,955,000
Public General Obligation	\$235,000 - \$270,000	2015	2.0-2.5	3,165,000	1,830,000
Public General Obligation	\$310,000 - \$315,000	2016	2.0	3,755,000	2,505,000
Public General Obligation	\$213,000	2017	2.0-4.0	4,260,000	3,621,000
Public Refunding	\$53,000 - \$1,573,000	2017	2.0-4.0	5,657,000	2,277,000
Public General Obligation	\$195,000 - \$215,000	2018	2.0-5.0	3,135,000	2,745,000
Public General Obligation	\$404,000 - \$405,000	2019	2.0-5.0	8,085,000	7,681,000
Public General Obligation	\$675,000 - \$710,000	2020	2.0-5.0	14,140,000	14,140,000
Total general purpose				<u>57,817,000</u>	<u>40,297,000</u>
Schools:					
School General Obligation	\$410,000 - \$425,000	2013	1.25-2.0	950,000	397,000
School General Obligation	\$500,000 - \$520,000	2014	2.0-3.0	1,330,000	550,000
School General Obligation Refunding	\$45,000 - \$1,415,000	2014	2.0-4.0	915,000	520,000
School General Obligation	\$180,000 - \$190,000	2015	2.0-2.5	2,205,000	1,290,000
School General Obligation	\$40,000 - \$50,000	2016	2.0	530,000	340,000
School General Obligation	\$82,000 - \$87,000	2017	2.0-4.0	1,685,000	1,439,000
School Refunding	\$47,000 - \$1,297,000	2017	2.0-4.0	3,568,000	938,000
School General Obligation	\$255,000 - \$240,000	2018	2.0-5.0	3,630,000	3,120,000
School General Obligation	\$95,000 - \$96,000	2019	2.0-5.0	1,915,000	1,819,000
School General Obligation	\$70,000 - \$75,000	2020	2.0-5.0	1,430,000	1,430,000
Total schools				<u>18,158,000</u>	<u>11,843,000</u>
Grand total				<u>\$ 75,975,000</u>	<u>\$ 52,140,000</u>

The following is a summary as of June 30, 2020, of the future principal and interest requirements for the Town's general obligation bonds:

Fiscal years ending June 30:	Principal	Interest	Total
2021	\$ 6,370,000	\$ 1,467,171	\$ 7,837,171
2022	5,260,000	1,282,855	6,542,855
2023	5,215,000	1,108,055	6,323,055
2024	4,235,000	953,275	5,188,275
2025	3,255,000	827,763	4,082,763
2026-2030	12,070,000	2,901,913	14,971,913
2031-2035	9,265,000	1,459,200	10,724,200
2036-2040	6,470,000	422,520	6,892,520
Total	<u>\$ 52,140,000</u>	<u>\$ 10,422,752</u>	<u>\$ 62,562,752</u>

Town of Windsor, Connecticut

Notes to Financial Statements

Note 7. Long-Term Liabilities (Continued)

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:

Category	Debt Limit	Indebtedness	Balance
General purpose	\$ 223,018,083	\$ 68,272,000	\$ 154,746,083
Unfunded pension benefit obligation	297,357,444	-	297,357,444
Schools	446,036,166	11,843,000	434,193,166
Sewers	371,696,805	81,893,765	289,803,040
Urban renewal	322,137,231	-	322,137,231

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, or \$693,834,036

Bonds authorized but unissued: Total authorized but unissued debt at June 30, 2020 consists of the following:

Town	<u><u>\$ 6,900,000</u></u>
------	----------------------------

Bond anticipation notes: In June 2020, the Town issued \$12,500,000 in bond anticipation notes with an interest rate of 2.00 percent, which will be repaid in June 2021.

Bond anticipation note transactions for the year ended June 30, 2020 were as follows:

Outstanding, July 1, 2019	\$ 11,970,000
New borrowings	12,500,000
Repayments	<u>(11,970,000)</u>
Outstanding, June 30, 2020	<u><u>\$ 12,500,000</u></u>

Note 8. Employee Retirement Plans

Employee pension plans: 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.

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 designated by the Superintendent of Schools.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 8. Employee Retirement Plans (Continued)

Town of Windsor Retirement Plan (continued)

The Town also participates in the statewide State of Connecticut Municipal Employees Retirement System (CMERS), a multiple-employer, 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 (non-contributory for the employer) administered by the Connecticut State Teachers' Retirement Board.

The membership in the PERS at July 1, 2019, the date of the actuarial valuation, is comprised of the following:

Retirees and beneficiaries currently receiving benefits	196
Vested terminated employees	50
Active members	<u>235</u>
Total	<u>481</u>

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 5.00 percent 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 10.44 percent 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.

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, 2020.

Asset Class	Index	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Core Fixed Income	Barclays Aggregate	34.25%	2.28%
U.S. Equity Market	Russell 3000	30.00%	4.73%
Global Equity	MSCI ACW NR	9.75%	5.41%
Non-U.S. Equity	MSCI ACW xUS NR	21.00%	6.28%
Private Real Estate Property	NCREIF Property	5.00%	3.95%

Town of Windsor, Connecticut

Notes to Financial Statements

Note 8. Employee Retirement Plans (Continued)

Town of Windsor Retirement Plan (continued)

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, 2020 are summarized in the table above.

Rate of return: For the year ended June 30, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 3.44 percent. 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 7.00 percent. 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.

Net pension liability of the Town: The components of the net pension liability of the Town at June 30, 2020 were as follows:

<u>Net Pension Liability</u>	<u>June 30, 2020</u>
Total pension liability	\$ 97,145,633
Fiduciary net position	68,532,588
Net pension liability	28,613,045
Fiduciary net position as a percentage of total pension liability	70.55%
Covered payroll	12,192,970
Net pension liability as a percentage of covered payroll	234.67%

Actuarial assumptions: The total pension liability was determined by an actuarial valuation as of July 1, 2019, calculated based on the discount rate and actuarial assumptions below, and then was projected forward to the measurement date June 30, 2020.

Discount rate:

Discount rate	7.00%
Long-term expected rate of return, net of investment expense	7.00%

Town of Windsor, Connecticut

Notes to Financial Statements

Note 8. Employee Retirement Plans (Continued)

Town of Windsor Retirement Plan (continued)

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 at June 30, 2019	\$ 87,293,102	\$ 68,871,408	\$ 18,421,694
Changes for the year:			
Service cost	914,326	-	914,326
Interest on total pension liability	6,015,335	-	6,015,335
Effect of plan changes	-	-	-
Effect of economic/demographic gains or losses	842,061	-	842,061
Effect of assumptions changes or inputs	6,707,199	-	6,707,199
Benefit payments	(4,626,390)	(4,626,390)	-
Employer contributions	-	1,516,223	(1,516,223)
Member contributions	-	482,627	(482,627)
Net investment income	-	2,308,600	(2,308,600)
Administrative expense	-	(19,880)	19,880
Net changes	9,852,531	(338,820)	10,191,351
Balances at June 30, 2020	<u>\$ 97,145,633</u>	<u>\$ 68,532,588</u>	<u>\$ 28,613,045</u>

Town of Windsor, Connecticut

Notes to Financial Statements

Note 8. Employee Retirement Plans (Continued)

Town of Windsor Retirement Plan (continued)

Other key actuarial assumptions:

Valuation date	July 1, 2019
Measurement date	June 30, 2020
Inflation	2.75%
Salary increases including inflation	3.50%
Mortality	Pub-2010 Mortality Table with generational projection per the MP 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 7.00 percent, 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 (6.00 percent) or 1 percentage point higher (8.00 percent) than the current rate.

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Net pension liability	\$ 37,361,539	\$ 28,613,045	\$ 16,186,380

For the year ended June 30, 2020, the Town recognized pension expense of \$8,097,354 for the Town pension. At June 30, 2020, 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	\$ (87,750)	\$ 374,249
Change of assumptions	-	3,205,570
Net difference between expected and actual earnings	-	3,303,747
Total	\$ (87,750)	\$ 6,883,566

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

Years ending June 30:	
2021	\$ 3,970,657
2022	1,229,513
2023	1,112,325
2024	483,321

Town of Windsor, Connecticut

Notes to Financial Statements

Note 8. Employee Retirement Plans (Continued)

**Schedule of Plan Net Position
June 30, 2020**

	Pension Trust Fund	OPEB Trust Other Post- Employment Benefit Fund	Total
	Town Pension Fund		
Assets			
Cash	\$ 1,151,529	\$ 21,354	\$ 1,172,883
	<u>1,151,529</u>	<u>21,354</u>	<u>1,172,883</u>
Investments:			
Equity mutual funds	40,574,967	2,264,711	42,839,678
Fixed income mutual funds	21,643,759	1,263,955	22,907,714
Other investments - real estate	4,368,393	-	4,368,393
Total investments	<u>66,587,119</u>	<u>3,528,666</u>	<u>70,115,785</u>
Contributions receivable	793,876	-	793,876
Other receivables	65	1	66
Total assets	<u>68,532,589</u>	<u>3,550,021</u>	<u>72,082,610</u>
Net position - restricted for pension benefits and OPEB	<u>\$ 68,532,589</u>	<u>\$ 3,550,021</u>	<u>\$ 72,082,610</u>

Town of Windsor, Connecticut

Notes to Financial Statements

Note 8. Employee Retirement Plans (Continued)

**Schedule of Changes in Plan Net Position
Year Ended June 30, 2020**

	Pension Trust Fund	OPEB Trust Other Post- Employment Benefit Fund	Total
	Town Pension Fund		
Additions:			
Employer contributions	\$ 1,470,670	\$ 725,000	\$ 2,195,670
Plan members	486,877	-	486,877
Total contributions	1,957,547	725,000	2,682,547
Investment income:			
Net appreciation in fair value of investments	597,446	56,716	654,162
Interest and dividends	1,752,458	76,235	1,828,693
Less investment expenses:			
Investment management fees	19,880	1,402	21,282
Net investment income	2,330,024	131,549	2,461,573
Total additions	4,287,571	856,549	5,144,120
Deductions:			
Benefits	4,626,390	-	4,626,390
Change in net position	(338,819)	856,549	517,730
Net position, restricted for pensions and OPEB:			
Beginning of year	68,871,408	2,693,472	71,564,880
End of year	\$ 68,532,589	\$ 3,550,021	\$ 72,082,610

Aggregate pension / OPEB plans:

	Net Liability	Pension / OPEB Expense	Deferred Inflows	Deferred Outflows
Defined Benefit Plan (PERS)	\$ 28,613,045	\$ 8,097,354	\$ (87,750)	\$ 6,883,566
Connecticut Municipal Retirement System (CMERS)	10,432,669	2,727,206	(1,149,415)	5,007,643
Total	\$ 39,045,714	\$ 10,824,560	\$ (1,237,165)	\$ 11,891,209

Town of Windsor, Connecticut

Notes to Financial Statements

Note 8. Employee Retirement Plans (Continued)

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 criterion. 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 percent of each participant's salary. Employees are also required to contribute 5.5 percent of their salary and may make additional contributions subject to IRS regulations. Town contributions to the plan amounted to \$146,420 for the year. The assets for the plan are held by ICMA Retirement Corporation. 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.

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

Funding policy: Town plan members are required by State statute to contribute 5.5 percent of earnings (based on earnings not being covered by social security). Employees covered by social security are required to contribute 2.25% of compensation up to the social security taxable wage base plus 5.5 percent of compensation, if any, in excess of such base. Each participating municipality is required to contribute at an actuarially determined rate. The rate for fiscal year 2020 is 20.74 percent of annual covered payroll. The contribution requirements of the Town are established and may be amended by the State Retirement Commission. The Town's contributions to CMERS for the year ended June 30, 2020 were \$1,155,964 which is equal to the required contributions for each year.

Benefit provisions: Plan provisions are set by Statute of the State of Connecticut. CMERS provides retirement benefits, as well as death and disability benefits. Membership is mandatory for all regular full time employees of participating departments except Police and Fire hired after age 60.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 8. Employee Retirement Plans (Continued)

Connecticut Municipal Employees' Retirement Fund B (continued)

Service retirement allowance:

Condition for allowance: Age 55 and 5 years of continuous service, or 15 years of active aggregate service, or 25 years of aggregate service. Compulsory retirement at age 65 for police and fire members.

Normal retirement: For members not covered by social security: 2 percent of average final compensation times years of service. For members covered by social security: 1.50 percent of the average final compensation not in excess of the year's breakpoint plus 2 percent of average final compensation in excess of the year's breakpoint, times years of service. The maximum benefit is 100 percent of average final compensation and the minimum benefit is \$1,000 annually. Both the minimum and the maximum include workers compensation and social security benefits. If any member covered by social security retires before age 62, his/her benefit until he/she reaches age 62 or receives a social security disability award is computed as if he/she were not under social security.

Disability retirement allowance:

Condition for allowance: 10 years of service and permanently and totally disabled from engaging in any gainful employment in the service of the municipality.

Amount of allowance: Calculated as a service retirement allowance based on compensation and service to the date of the disability.

Service connected disability:

Condition for allowance: Totally and permanently disabled from engaging in any gainful employment in the service of the municipality provided such disability has arisen out of and in the course of his/her employment with the municipality. Disability due to hypertension or heart disease, in the case of firemen and policemen, is presumed to have been suffered in the line of duty.

Amount of allowance: 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 percent of compensation at the time of the disability.

Vesting retirement allowance:

Condition for allowance: 5 years of continuous or 15 years of active aggregate service.

Amount of allowance: Calculated as a service retirement allowance on the basis of average final compensation and service to the date of termination. Deferred to normal retirement age, or an actuarially reduced allowance may begin at the time of separation.

Death benefit:

Condition for benefit: Eligible for service, disability retirement, or vested allowance, and married for at least 12 months preceding death.

Amount of benefit: Computed on the basis of the member's average final compensation and creditable service at date of death, payable to the spouse. Benefit is equal to 50 percent of the average of the life annuity allowance and the reduced 50 percent joint and survivor allowance.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 8. Employee Retirement Plans (Continued)

Connecticut Municipal Employees' Retirement Fund B (continued)

Optional benefits: Prior to the retirement, a member may elect to convert their retirement allowance into a benefit of equivalent actuarial value in accordance with one of the optional forms described below: 1. A reduced retirement allowance payable during their life with the provision that after their death the beneficiary designated by them at the time of their retirement; or 2. A reduced retirement allowance payable during their life with the provision that after their death, an allowance of one-half of their reduced allowance will be continued for life to the beneficiary designated by them at the time of their retirement; 3. A reduced retirement allowance payable during their life with a guarantee of 120 or 240 monthly payments to the member or their designated beneficiary.

Assumptions: The total pension liability was determined using the following actuarial assumptions applied to all periods included in the measurement:

Valuation date	6/30/19
Actuarial cost method	Entry age normal
Amortization method	Level dollar, closed
Remaining amortization period	20 years
Asset valuation method	Market Value on the measurement date. Plan's fiduciary net position also includes the present value of receivable initial liability payments established by participating employers upon entry into MERS.
Investment rate return*	7.00%, net of investment related expense
Projected salary increases*	3.50 to 10.00% including inflation
Inflation	2.50%
Mortality	For the period after retirement and for dependent beneficiaries, mortality rates were based on the 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 and the 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. The static projection produces sufficient margin in the mortality rates to reflect future improvement in our judgement.
Future Cost-of-Living	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%.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 8. Employee Retirement Plans (Continued)

Connecticut Municipal Employees' Retirement Fund B (continued)

The long-term expected rate of return: the long-term expected rate of return on pension plan investments was determined using a lognormal 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 target asset allocation and most recent best estimates of arithmetic real rates of return for each major asset class are to be provided by the Fiduciary of the Plan.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	20.00%	5.30%
Developed Market International	11.00%	5.10%
Emerging Market International	9.00%	7.40%
Core Fixed Income	16.00%	1.60%
Inflation Linked Bonds	5.00%	1.30%
Emerging Market Debt	5.00%	2.90%
High Yield Bonds	6.00%	3.40%
Real Estate	10.00%	4.70%
Private Equity	10.00%	7.30%
Alternative Investments	7.00%	3.20%
Liquidity Fund	1.00%	0.90%
	100.00%	

Discount rate: the discount rate used to measure the total pension liability was 7.00 percent. 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 rates in 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.

Pension liability, pension expense, and deferred outflows of resources and deferred inflows of resources: At June 30, 2020, the Town reported a net pension liability of \$10,432,669 for its proportionate share of the net pension liability related to its participation in CMERS. The total pension liability as of June 30, 2019 is based upon the June 30, 2019 actuarial valuation. The Town's proportion of the net pension liability was based on its share of contributions to the CMERS for fiscal year 2019 relative to the total contributions of all participating employers for that fiscal year. At June 30, 2019, the Town's proportion was 3.34%. The decrease in proportion from 2018 was 0.39%.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 8. Employee Retirement Plans (Continued)

Connecticut Municipal Employees' Retirement Fund B (continued)

For the year ended June 30, 2020, the Town recognized CMERS pension expense of \$2,727,206 related to the CMERS plan. At June 30, 2020, the Town reported deferred outflows of resources related to CMERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,143,479	\$ (306,852)
Change of actuarial assumptions	2,293,425	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	87,117	(842,563)
Net difference between expected and actual earnings	327,658	-
Contributions made subsequent to measurement date	1,155,964	-
Total	<u>\$ 5,007,643</u>	<u>\$ (1,149,415)</u>

\$1,155,964 reported as deferred outflows of resources related to pensions resulting from the Town's contributions in fiscal year 2020 subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Years ending June 30:	
2021	\$ 1,243,006
2022	605,555
2023	765,949
2024	87,754

Sensitivity of the net pension liability to changes in the discount rate: The following presents the net pension liability of CMERS, calculated using the discount rate of 7.00 percent, as well as what the System's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) 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	<u>\$ 15,234,349</u>	<u>\$ 10,432,669</u>	<u>\$ 6,448,153</u>

Connecticut State Teachers' Retirement System: All certified personnel participate in the State of Connecticut Teachers' Retirement System under Section 10.183 of the General Statutes of the State of Connecticut. A teacher is eligible to receive a normal retirement benefit if he or she has (1) attained age 60 and has accumulated 20 years of credited service in the public schools of Connecticut, or (2) attained any age and has accumulated 35 years of credited service, at least 25 years of which are serviced in the public schools of Connecticut.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 8. Employee Retirement Plans (Continued)

Connecticut State Teachers' Retirement System (continued)

Description of system: Teachers, principals, superintendents and supervisors within the Town's school system participate in a retirement system administered by the Connecticut State Teachers' Retirement Board. The System is a cost-sharing multiple-employer defined benefit pension system with a special funding situation. The System is considered a part of the State of Connecticut financial reporting entity and is included in the State's financial reports as a pension trust fund. Those reports may be obtained at www.ct.gov.

The System is administered under the provisions of Chapter 167a of the Connecticut General Statutes (CGS).

Benefits provided: The benefits provided to participants by the System are as follows:

Normal benefit: A member 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, is eligible for vested benefits of 2 percent of average annual salary times years of credited service (maximum benefit is 75 percent of average annual salary during the three years of highest salary).

Prorated benefit: A member who completes 10 years of Connecticut public school service is eligible for a vested benefit commencing at age 60. The benefit is 2 percent less 0.1 percent for each year less than 20 years of average annual salary times years of credited service.

Contribution requirements: The pension contributions made by the State to the System are determined on an actuarial reserve basis as described in CGS Section and 10-183z (which reflects Public Act 79-436 as amended).

Employees: Effective July 1, 1992, each teacher is required to contribute 6.00 percent of salary for the pension benefit.

Effective January 1, 2018, the required contribution increased to 7.00 percent of pensionable salary.

The School District has no obligation to contribute to the plan.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 8. Employee Retirement Plans (Continued)

Connecticut State Teachers' Retirement System (continued)

Actuarial assumptions: The total pension liability as of June 30, 2019 is based upon the June 30, 2018 actuarial valuation (measurement date), using the following key actuarial assumptions:

Inflation	2.50 percent
Salary increases, including inflation	3.25-6.50 percent
Long-term investment rate of return, net of pension investment expense, including inflation	6.90 percent

Mortality rates were based on the RPH-2014 White Collar table with employee and annuitant rates blended from ages 50 to 80, projected to the year 2020 using the BB improvement scale.

Future cost-of-living increases for teachers who retired prior to September 1, 1992, are made in accordance with increases in the Consumer Price Index, with a minimum of 3 percent and a maximum of 5 percent per annum. 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 percent per annum. If the return on assets in the previous year was less than 8.5 percent, the maximum increase is 1.5 percent. For teachers who were members of TRS 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 percent per annum. If the return on assets in the previous year was less than 11.5 percent, the maximum increase is 3 percent, and if the return on the assets in the previous year was less than 8.5 percent, the maximum increase is 1.0 percent.

The long-term expected rate of return on pension 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 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 target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Public Equity - US Equity	20.00%	8.10%
Public Equity - International Developed Equity	11.00%	8.50%
Public Equity - Emerging Markets Equity	9.00%	10.40%
Fixed Income - Core Fixed Income	16.00%	4.60%
Fixed Income - Inflation Linked Bonds	5.00%	3.60%
Fixed Income - High Yield	6.00%	6.50%
Fixed Income - Emerging Market Debt	5.00%	5.20%
Private Equity	10.00%	9.80%
Real Estate	10.00%	7.00%
Alternative Investments - Real Assets	4.00%	8.20%
Alternative Investments - Hedge Funds	3.00%	5.40%
Liquidity Fund	1.00%	2.90%
	<u>100.00%</u>	

Town of Windsor, Connecticut

Notes to Financial Statements

Note 8. Employee Retirement Plans (Continued)

Connecticut State Teachers' Retirement System (continued)

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

Sensitivity of the proportionate share 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.

Pension liabilities, pension expense, and deferred inflows/outflows of resources: The State makes all contributions to the System on-behalf of employees of the participating districts. Therefore, participating employers are considered to be in a special funding situation as defined by Governmental Accounting Standards Board No. 68 *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27* and the State is treated as a non-employer contributing entity in the System. Since the districts do not contribute directly to the System, there is no net pension liability or deferred inflows or outflows to report in the financial statements of the Town. The portion of the net pension liability that was associated with the Town was \$129,818,072 and 100 percent of the collective net pension liability is allocated to the State. The Town has no proportionate share of net pension liability.

The Town recognized the total pension expense associated with the Town as well as revenue in an amount equal to the non-employer contributing entities' total proportionate share of the collective pension expense associated with the Town. For the fiscal year ended June 30, 2020, the Town recognized \$15,943,872 as the amount expended by the State on-behalf of the Town to meet the State's funding requirements. The Town does not have any liability for teacher pensions.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 9. Other Post-Employment Benefits

Town Other Post-Employment Benefit Plan

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

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.

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.

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.

Note 9. Other Post-Employment Benefits (Continued)

Cost Sharing

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 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.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 9. Other Post-Employment Benefits (Continued)

Town Other Post-Employment Benefit Plan (continued)

Cost Sharing *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.

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 subsidy

Other Bargaining Units:

No retiree medical or dental benefits are provided.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 9. Other Post-Employment Benefits (Continued)

Town Other Post-Employment Benefit Plan (continued)

Plan description: The Town provides post-employment 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 post-retirement plan does not issue stand-alone financial reports.

The valuation date is July 1, 2019. The measurement date is June 30, 2020, which was based on a roll forward of the July 1, 2019 valuation. The net OPEB liability is report at the measurement date of June 30, 2020.

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

Membership in the plan consisted of the following at July 1, 2019:

Retirees, beneficiaries, and spouses of retirees receiving benefits	212
Active plan members	639
Total	<u>851</u>

Actuarial assumptions are as follows:

Valuation date	July 1, 2019
Actuarial cost method	Entry Age Normal
Asset funding method	Fair value
Amortization method	Level Percent (closed)
Remaining amortization period	24 years

Actuarial assumptions

Investment rate of return	5.00%
Discount rate	2.21%
Inflation rate	2.70%
Amortization growth rate	3.00%
Health cost trend rates	5.20% to 4.47% over 68 years

Change in assumptions:

Mortality Table: Adoption of the Pub-2010 mortality table with generational projection of future improvements per MP Ultimate Table. In addition the valuation includes updated certain demographic assumptions for the BOE Certified employees to reflect the assumptions used in the June 30, 2018 Pension Actuarial Valuation Report for the Connecticut State Teachers' Retirement System.

Basis for allocating assets: The basis for allocating assets to each group was changed to be based on Accrued Liability rather than Net Budget Impact. Also, the valuation lengthened the amortization period for the Police Unfunded Accrued Liability to 24 years, from 14, so that it is now the same as the other groups.

These changes in combination caused the Unfunded Accrued Liability to increase by about \$3.54 million and the Actuarially Determined Contribution to increase by about \$47,000.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 9. Other Post-Employment Benefits (Continued)

Town Other Post-Employment Benefit Plan (continued)

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, 2020, 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.

	<u>OPEB Plan</u>
Rate of return	3.89%

Net OPEB liability of the Town: The components of the net OPEB liability of the Town at June 30, 2020 were as follows:

Total OPEB liability	\$ 61,943,296
Plan fiduciary net position	<u>3,550,021</u>
Net OPEB liability	<u><u>\$ 58,393,275</u></u>
Plan fiduciary net position as a percentage of total OPEB liability	5.73%
Covered payroll	\$ 46,133,025
Net OPEB liability as a % of covered payroll	126.58%

	<u>Increase (Decrease)</u>		
	<u>Total OPEB Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net OPEB Liability</u>
	(a)	(b)	(a) - (b)
Balances at June 30, 2019	\$ 50,416,065	\$ 2,693,472	\$ 47,722,593
Changes for the year:			
Service cost	1,401,671	-	1,401,671
Interest on total OPEB liability	1,788,534	-	1,788,534
Effect of economic/demographic gains or losses	(8,095,084)	-	(8,095,084)
Effect of assumptions changes or inputs	17,878,056	-	17,878,056
Benefit payments	(1,445,946)	-	(1,445,946)
Employer contributions	-	(1,445,946)	1,445,946
Member contributions	-	2,170,946	(2,170,946)
Net investment income	-	132,951	(132,951)
Administrative expense	-	(1,402)	1,402
Net changes	<u>11,527,231</u>	<u>856,549</u>	<u>10,670,682</u>
Balances at June 30, 2020	<u><u>\$ 61,943,296</u></u>	<u><u>\$ 3,550,021</u></u>	<u><u>\$ 58,393,275</u></u>

Town of Windsor, Connecticut

Notes to Financial Statements

Note 9. Other Post-Employment Benefits (Continued)

Town Other Post-Employment Benefit Plan (continued)

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, 2020, 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%	2.18%
U.S. Large Caps	36.00%	3.33%
Non-U.S. Equity	24.00%	4.70%
U.S. REITS	5.00%	3.42%
	100.00%	

Discount rate: The discount rate used to measure the total OPEB liability was 2.21%. 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 2.21%, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1.00% lower or 1.00% higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	1.21%	2.21%	3.21%
OPEB Plan	\$ 70,801,590	\$ 58,393,275	\$ 48,817,720

Town of Windsor, Connecticut

Notes to Financial Statements

Note 9. Other Post-Employment Benefits (Continued)

Town Other Post-Employment Benefit Plan (continued)

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 (4.20% decreasing to 3.47%) or 1 percentage point higher (6.20% decreasing to 5.47%) than the current healthcare cost trend rates:

Net OPEB Liability	1.0% Decrease (4.20 % Decreasing to 3.47%)	Healthcare Cost Trend Rates 4.47%	1.0% Increase (6.20 Increasing to 5.47%)
OPEB Plan	\$ 47,646,115	\$ 58,393,275	\$ 72,520,573

OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB: For the year ended June 30, 2020, the Town recognized OPEB expense of \$450,460. At June 30, 2020, 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	\$ -	\$ (24,634,096)
Changes of assumptions	17,411,846	(2,867,091)
Net difference between projected and actual earnings on OPEB plan investments	15,893	(37,290)
	\$ 17,427,739	\$ (27,538,477)

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

Years ending June 30:	
2021	\$ (2,588,330)
2022	(2,588,329)
2023	(2,585,349)
2024	(2,574,905)
2025	(2,161,921)
Thereafter	2,388,096
	\$ (10,110,738)

Town of Windsor, Connecticut

Notes to Financial Statements

Note 9. Other Post-Employment Benefits (Continued)

Other Post-Employment Benefit - Connecticut State Teachers' Retirement Plan

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 multiple-employer defined benefit other post-employment benefit plan administered by the Teachers' Retirement Board (TRB), if they choose to be covered.

Chapter 167 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.

Benefit Provisions

There are two types of the healthcare 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 TRB Sponsored Medicare Supplemental Plans provide coverage for those participating in Medicare, but not receiving Subsidized Local School District Coverage.

Any member that is not currently participating in Medicare Parts A & B is eligible to continue healthcare coverage with their former employer. A subsidy of up to \$110 per month for a retired member plus an additional \$110 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. Any remaining portion is used to offset the district's cost. The subsidy amount is set by statute and has not increased since July of 1996. A subsidy amount of \$220 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 \$220 per month towards coverage under a local school district plan.

Any member that is currently participating in Medicare Parts A & B is eligible to either continue healthcare 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 TRB Sponsored Medicare Supplemental Plans. Active members, retirees, and the State pay equally toward the cost of the basic coverage (medical and prescription drug benefits). 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 not to enroll in TRB sponsored health care coverage option must wait two years to re-enroll.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 9. Other Post-Employment Benefits (Continued)

Other Post-Employment Benefit - Connecticut State Teachers' Retirement Plan (continued)

Survivor healthcare coverage: Survivors of former employees or retirees remain eligible to participate in the plan and continue to be eligible to receive either the \$110 monthly subsidy or participate in the TRB Sponsored Medicare Supplemental Plans, as long as they do not remarry.

Eligibility: Any member that 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: 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.

Proratable retirement: Age 60 with 10 years of credited service.

Disability retirement: 5 years of credited service in Connecticut if not incurred in the performance of duty and no service requirement if incurred in the performance of duty.

Termination of employment: 10 or more years of credited service.

Contributions

State of Connecticut

Per Connecticut General Statutes Section 10-183t, 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 contributions are not currently actuarially funded. 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.

Employer (School Districts)

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

Employees

Each member is required to contribute 1.25% of their annual salary up to \$500,000. Contributions in excess of \$500,000 will be credited to the Retiree Health Insurance Plan.

Retirees

Retirees pay per monthly premiums.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 9. Other Post-Employment Benefits (Continued)

Other Post-Employment Benefit - Connecticut State Teachers' Retirement Plan (continued)

OPEB liabilities, OPEB expense, and deferred outflows of resources and deferred inflows of resources related to OPEB: At June 30, 2019, 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	20,245,862
	<u>\$ 20,245,862</u>

The net OPEB liability was measured as of June 30, 2019 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2018, which was rolled forward to determine the June 30, 2019 liability. At June 30, 2020, the Town has no proportionate share of the net OPEB liability.

For the year ended June 30, 2020, the Town recognized OPEB expense and revenue of (\$1,481,523) for on-behalf amounts for the benefits provided by the State.

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to the measurement date of June 30, 2019, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Healthcare costs trend rate	
Pre-Medicare	5.95% decreasing to 4.75% by 2025
Medicare	5.00% decreasing to 4.75% by 2028
Salary increases	3.25% – 6.50%, including inflation
Investment rate of return	3.00%, net of OPEB plan investment expense, including inflation
Year fund net position will be depleted	2019
Measurement Date	June 30, 2019

Mortality rates were based on the RPH-2014 White Collar table with employee and annuitant rates blended from ages 50 to 80, projected to the year 2020 using the BB improvement scale, and further adjusted to grade in increases (5% for females and 8% males) over age 80. For disabled retirees, mortality rates were based on the RPH-2014 Disabled Mortality Table projected to 2020 using the BB improvement scale.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2015.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 9. Other Post-Employment Benefits (Continued)

Other Post-Employment Benefit - Connecticut State Teachers' Retirement Plan (continued)

The long-term expected rate of return on plan assets is reviewed as part of the GASB Statement No. 74, *Financial Reporting for Post-Employment Benefit Plans Other Than Pension Plans*, 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 (0.27%).

Discount rate: The discount rate used to measure the total OPEB liability was 3.50%. 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. No future state contributions were assumed to be made. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2020 and, as a result, the Municipal Bond Index Rate was used in the determination.

Sensitivity of the net OPEB liability to changes in the health care 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.

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

Note 10. Risk Management

The Town self-insures its liability for workers' compensation claims to a limit of \$600,000 per employee. 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 health/medical 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 health/medical premium costs.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 10. Risk Management (Continued)

The Town is self-insured for health benefits. 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 annually. On an aggregate basis, the Town's liability is limited to 125 percent of expected claims (approximately \$3,200,000). Claims exceeding the Town's maximum liability are fully insured through aggregate stop loss coverage. Anthem, the provider, 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, 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.

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 \$150,000 annually. On an aggregate basis, the BOE's liability is limited to 110 percent of expected claims (approximately \$11,300,000). 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.

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

Workers' Compensation / Heart and Hypertension / Liability	Liability July 1,	Current Year Claims and Changes in Estimates	Claim Payments	Liability June 30,
2018-19	\$ 1,757,364	\$ 2,060,862	\$ 2,173,287	\$ 1,644,939
2019-20	1,644,939	1,703,823	1,762,426	1,586,336

Town - Health / Medical	Liability July 1,	Current Year Claims and Changes in Estimates	Claim Payments	Liability June 30,
2018-19	\$ 204,692	\$ 4,203,636	\$ 4,202,756	\$ 205,572
2019-20	205,572	3,687,391	3,745,963	147,000

BOE - Health / Medical	Liability July 1,	Current Year Claims and Changes in Estimates	Claim Payments	Liability June 30,
2018-19	\$ 430,623	\$ 9,894,751	\$ 9,908,839	\$ 416,535
2019-20	416,535	9,479,265	9,515,263	380,537

Town of Windsor, Connecticut

Notes to Financial Statements

Note 10. Risk Management (Continued)

The Town has 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 \$80,925,597 or 8.96% of the debt of the District.

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 thirty 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 \$34,123,000 reported as landfill closure and post-closure liability at June 30, 2020, is the same amount reported on June 30, 2019. These amounts are based on what it would cost to perform all closure and post-closure care at 2020 prices with a third party performing all closure work. Actual costs may also change based on inflation, compliance with the State of Connecticut stewardship permit, changes in technology, changes in the regulations, or if some or most of the work is performed by staff. The engineering analysis assumes that numerous engineering and construction procedures will be required.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 12. Landfill Closure and Post-closure Costs (Continued)

During FY 19, the Leachate Collection and Treatment System was changed to a Leachate Collection and Outfall System. The construction cost estimate was therefore adjusted from \$4,300,000 to \$1,120,000. In addition, the annual operating and maintenance cost was also adjusted from \$425,000 to \$80,000 for the 30 year period. These adjustments were based on the most recent design and cost estimates to install a leachate collection outlet system to mitigate the discharge of visible iron precipitate leachate to the Farmington River rather than constructing a leachate collection and treatment system. The outlet design involves collection and discharge of the iron precipitate leachate through an outlet pipe and diffuser installed at the bottom of the river. The outlet design was developed in accordance with direction provided by the State of Connecticut Department of Energy and Environmental Protection (DEEP) in January 2018.

While this revised approach to addressing the leachate was developed in coordination with DEEP, the public outreach and permitting phases for the design have not been completed. Based on these factors, we believe it may be more conservative from a fiscal planning perspective to maintain the previous cost estimates for another year until such time that the alternate system has been fully permitted.

The landfill served the Towns of Bloomfield and Windsor. An agreement (dated November 19, 1993) exists between the two communities. This agreement establishes the terms and conditions of operating the landfill. For 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, then the Town of Windsor and the Town of Bloomfield will split the costs. It is anticipated that no additional amount will be required from the Towns for closure of the landfill.

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

Note 13. Fund Deficit

The following fund had a net fund deficit as of June 30, 2020:

Landfill Fund	<u><u>\$ 10,819,480</u></u>
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The deficit will be funded using the Landfill Fund cash and investment earnings and principle and if needed, by the General Fund once the Landfill Fund cash and investments are exhausted.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 14. 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	Nonmajor Governmental Funds
Fund balances:			
Nonspendable:			
Inventories	\$ 19,854	\$ -	\$ -
Prepays	-	-	9,481
Scholarship fund principal	-	-	13,000
Total nonspendable	19,854	-	22,481
Restricted:			
Scholarship funding	-	-	1,779
Library operations and recreation	-	-	47,356
Human services programs	-	-	199,256
Public safety programs	-	-	174,786
Road construction and maintenance	-	-	1,658,635
Community development block grant loans	-	-	1,938,235
Education	-	-	363,385
School capital improvements	-	1,386,326	-
Road and sidewalk construction and maintenance	-	847,926	-
Other capital projects	-	2,293,973	-
Other programs	-	-	67,386
Total restricted	-	4,528,225	4,450,818
Committed:			
Open space program	-	-	620,928
School capital improvements	-	674,729	-
Road and sidewalk construction and maintenance	-	2,919,250	-
Other capital projects	-	2,321,453	-
Debt service	-	-	2,554,299
Total committed	-	5,915,432	3,175,227
Assigned:			
Subsequent year expenditures	900,000	-	-
Education	330,669	-	68,302
General government activities	247,767	-	-
Recreation programs	564,860	-	-
Human services	54,298	-	-
Public safety and police private duty	1,410,520	-	-
Public works	493,694	-	-
Community development	-	-	628,051
Other capital projects	-	1,038,153	-
Total assigned	4,001,808	1,038,153	696,353
Unassigned	28,037,362	-	-
Total fund balance	\$ 32,059,024	\$ 11,481,810	\$ 8,344,879

Encumbrances contained in the above table are as follows: \$742,026 in the General Fund, \$8,210,963 in the Capital Projects Fund, and \$2,563 in Nonmajor Governmental Funds.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 15. 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 are in accordance with Connecticut General Statutes Sec. 2 65(b). The Town had tax abatement agreements with three entities as of June 30, 2020:

Company Name	Description	Percentage of Taxes Abated in FY 20	Amount of Taxes Abated in FY 20	Abatement Expires
Amazon.com Inc.	Fulfillment Center	60%	\$ 1,356,173	FY22
Windsor Station	Apartment Complex	50%	118,133	FY21
Leipold Inc.	Precision Manufacturer	30%	7,670	FY20

Note 16. GASB Statements

The Governmental Accounting Standards Board (GASB) has issued several pronouncements that have effective dates that may impact future financial presentations.

Management has not currently determined what, if any, impact implementation of the following statements may have on the financial statements and the amount has not yet been determined:

- **GASB Statement No. 84, *Fiduciary Activities***, is effective for reporting periods beginning after December 15, 2019. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The Town is aware of this Statement and will assess its impact to ensure timely implementation.
- **GASB Statement No. 87, *Leases***, establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset, which should result in the recognition and reporting of leased assets and the liability associated with subsequent lease payments, which have historically been classified as operating leases of the current reporting period only. The new statement requires a Lessee to recognize a lease liability and an intangible right-to-use lease asset, with the lessor required to recognize a lease receivable and a deferred inflow of resources. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021.
- **GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period***. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020. Earlier application is encouraged. The requirements of this Statement should be applied prospectively.
- **GASB Statement No. 90, *Majority Equity Interests—an amendment of GASB Statements No. 14 and No. 61***. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. Earlier application is encouraged.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 16. Governmental Accounting Standards Board (GASB) Statements (Continued)

- **GASB Statement No. 91, *Conduit Debt Obligations*.** In May 2019, the GASB issued Statement No. 91, *Conduit Debt Obligations*. This Statement provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021. Earlier application is encouraged. The Town is not an issuer of conduit debt, therefore this Statement will have no effect on its financial statements.
- **GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.** GASB Statement No. 96 provides accounting and financial reporting guidance for subscription-based information technology arrangements (SBITAs). It is based on the standards established in Statement 87, *Leases*. It:
 - Defines a SBITA as a contract that conveys control of the right to use a SBITA vendor's IT software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction;
 - Requires governments with SBITAs to recognize a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability (with an exception for short-term SBITAs—those with a maximum possible term of 12 months); and
 - Provides guidance related to outlays other than subscription payments, including implementation costs, and requirements for note disclosures related to a SBITA.

The requirements of this Statement are effective for reporting periods beginning after June 15, 2022.

- **GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*.** GASB 97 requires that, for purposes of determining whether a primary government is financially accountable for a potential component unit (except for a potential component unit that is a defined contribution pension plan, a defined contribution OPEB plan, or other employee benefit plan), the absence of a governing board should be treated the same as the appointment of a voting majority of a governing board if the primary government performs the duties that a governing board typically performs. The component unit determination provisions of GASB 97 are effective immediately. Other provisions are effective for periods beginning after June 15, 2021.

Note 17. Coronavirus (COVID-19)

On January 30, 2020, the World Health Organization declared the coronavirus (COVID-19) to be a public health emergency. On March 11, 2020, the Governor of the State of Connecticut declared a public health emergency and a civil preparedness emergency due to COVID-19.

The Town derives a significant portion of its revenue from property taxes. While the Town has not experienced any significant increase in the amount delinquent from its taxpayers, the situation creates uncertainty about the impact of future revenues that might be generated. In addition, at this time, it is uncertain what the effects of the pandemic will be on the Town's health care costs, changes in interest rates, investment valuation and future federal or state fiscal relief.

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**Required Supplementary
Information - Unaudited**

Town of Windsor, Connecticut

**Required Supplementary Information - unaudited
Schedule of Investment Returns - Defined Benefit Pension Plan
Last Seven Fiscal Years**

	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment income*	3.44%	2.54%	6.27%	13.56%	-2.01%	1.45%	16.25%

* 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

**Required Supplementary Information - unaudited
 Schedule of Employer Contributions - Defined Benefit Pension Plan
 Last Ten Fiscal Years**

	Schedule of Contributions - Pension									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Actuarially determined contribution	\$ 1,516,196	\$ 1,340,704	\$ 1,196,328	\$ 1,054,742	\$ 1,026,539	\$ 998,378	\$ 1,311,760	\$ 1,367,561	\$ 1,334,389	\$ 1,273,290
Contributions in relation to the actuarially determined contribution	1,516,223	1,340,704	1,196,328	1,054,742	1,026,539	998,378	1,311,760	1,367,561	1,334,389	1,273,290
Contribution deficiency (excess)	\$ (27)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	12,192,970	12,839,197	13,489,831	14,057,983	14,982,909	15,744,000	15,947,000	15,895,000	15,782,000	15,875,000
Contributions as a percentage of covered payroll	12.44%	10.44%	8.87%	7.50%	6.85%	6.34%	8.23%	8.60%	8.46%	8.02%

Town of Windsor, Connecticut

Required Supplementary Information - unaudited
Schedule of Changes in Net Pension Liability (NPL) and Related Ratios - Defined Benefit Pension Plan
Last Seven Fiscal Years
(in 000s)

Changes in Net Pension Liability	2020	2019	2018	2017	2016	2015	2014
Total pension liability:							
Service cost	\$ 914	\$ 984	\$ 1,019	\$ 1,042	\$ 1,090	\$ 1,145	\$ 1,206
Interest on total pension liability	6,015	5,908	5,767	5,597	5,385	5,193	4,973
Effect of plan changes	-	(1)	(16)	(59)	-	-	-
Effect of economic/demographic gains or (losses)	842	(380)	(457)	(253)	20	(179)	(41)
Effect of assumption changes or inputs	6,707	973	1,098	1,058	1,007	-	-
Benefit payments	(4,626)	(4,188)	(3,799)	(3,623)	(3,481)	(3,211)	(3,112)
Net change in total pension liability	9,852	3,296	3,612	3,762	4,021	2,948	3,026
Total pension liability, beginning	87,294	83,998	80,386	76,624	72,603	69,655	66,629
Total pension liability, ending (a)	97,146	87,294	83,998	80,386	76,624	72,603	69,655
Fiduciary net position:							
Employer contributions	\$ 1,516	\$ 1,341	\$ 1,195	\$ 1,055	\$ 1,027	\$ 998	\$ 1,312
Member contributions	483	543	563	599	509	613	618
Investment income net of investment expenses	2,309	1,723	4,142	8,124	(1,271)	931	9,135
Benefit payments	(4,626)	(4,188)	(3,799)	(3,623)	(3,481)	(3,211)	(3,112)
Administrative expenses	(20)	(19)	(19)	(15)	(19)	(13)	(58)
Net change in plan fiduciary net position	(338)	(600)	2,082	6,140	(3,235)	(682)	7,895
Fiduciary net position, beginning	68,871	69,471	67,389	61,249	64,485	65,167	57,272
Fiduciary net position, ending (b)	68,533	68,871	69,471	67,389	61,249	64,485	65,167
Net pension liability, ending = (a) - (b)	\$28,613	\$18,423	\$14,527	\$12,997	\$15,375	\$ 8,118	\$ 4,488
Fiduciary net position as a % of total pension liability	70.55%	78.90%	82.71%	83.83%	79.93%	88.82%	93.56%
Covered payroll	\$12,193	\$12,839	\$13,489	\$14,057	\$14,983	\$15,744	\$15,947
Net pension liability as a % of covered payroll	234.67%	143.49%	107.70%	92.46%	102.62%	51.56%	28.14%

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 Contributions - Connecticut Municipal Employees' Retirement System (CMERS)
Required Supplementary Information - unaudited
Last Six Fiscal Years**

Measurement Period Ended June 30,	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$1,155,964	\$ 967,336	\$ 961,140	\$ 846,628	\$ 839,857	\$ 914,805
Contribution in relation to the actuarially determined contribution	1,155,964	967,336	961,140	846,628	839,857	914,805
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$5,614,438	\$6,429,162	\$5,644,057	\$5,533,389	\$5,759,928	\$5,528,217
Contributions as a percentage of covered payroll	20.59%	15.05%	17.03%	15.30%	14.58%	16.55%

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)
Required Supplementary Information - unaudited
Last Six Fiscal Years**

	2020	2019	2018	2017	2016	2015
Town's proportion of the net pension liability	3.34%	3.90%	0.00%	0.00%	0.00%	0.00%
Town's proportionate share of the net pension (asset) liability	<u>\$ 10,432,669</u>	<u>\$10,340,925</u>	<u>\$(2,671,406)</u>	<u>\$(1,930,679)</u>	<u>\$(3,332,712)</u>	<u>\$(3,947,859)</u>
Town's covered payroll	<u>\$ 5,477,500</u>	<u>\$ 6,303,100</u>	<u>\$ 5,644,057</u>	<u>\$ 5,533,389</u>	<u>\$ 5,759,928</u>	<u>\$ 5,528,217</u>
Town's proportionate share of the net pension liability as a percentage of its covered payroll	<u>190.46%</u>	<u>164.06%</u>	<u>-47.33%</u>	<u>-34.89%</u>	<u>-57.86%</u>	<u>-71.41%</u>
System fiduciary net position as a percentage of the total pension liability	<u>72.69%</u>	<u>88.29%</u>	<u>91.68%</u>	<u>88.29%</u>	<u>92.72%</u>	<u>90.48%</u>

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
Required Supplementary Information - unaudited
Last Six Fiscal Years**

	2020	2019	2018	2017	2016	2015
Town's proportion of the net pension liability	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	\$ 129,818,072	\$ 100,097,275	\$ 100,735,001	\$ 106,276,198	\$ 81,836,695	\$ 75,641,625
Total	\$ 129,818,072	\$ 100,097,275	\$ 100,735,001	\$ 106,276,198	\$ 81,836,695	\$ 75,641,625
Town's covered payroll	\$ 33,378,186	\$ 32,860,661	\$ 31,929,411	\$ 30,775,321	\$ 30,419,140	\$ 29,228,000
Town's proportionate share of the net pension liability as a percentage of its covered payroll	0%	0%	0%	0%	0%	0%
System fiduciary net position as a percentage of the total pension liability	52.00%	55.93%	55.93%	52.26%	59.50%	61.51%

Notes to Schedule

Actuarial cost method	Entry age
Amortization method	Level percent of salary, closed
Remaining amortization period	17.6 years
Asset valuation method	4-year smoothed market
Inflation	2.50%
Salary Increase	3.25-6.50%, 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

**Required Supplementary Information - unaudited
Schedule of Contributions - OPEB Plan
Last Ten Fiscal Years**

	Schedule of Contributions - OPEB Plan									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Actuarially determined contribution	\$ 3,571,873	\$ 3,360,296	\$ 5,250,156	\$ 4,883,931	\$ 6,762,112	\$ 6,299,617	\$ 7,831,000	\$ 7,258,000	\$ 7,681,000	\$ 7,118,000
Contributions in relation to the actuarially determined contribution	2,170,946	2,226,427	1,976,204	2,410,939	2,593,319	2,595,904	2,240,000	2,047,000	2,283,000	2,067,000
Contribution deficiency (excess)	\$ 1,400,927	\$ 1,133,869	\$ 3,273,952	\$ 2,472,992	\$ 4,168,793	\$ 3,703,713	\$ 5,591,000	\$ 5,211,000	\$ 5,398,000	\$ 5,051,000
Covered payroll	\$ 46,133,025	\$ 46,133,025	\$ 45,660,809	\$ 45,660,809	\$ 44,515,553	\$ 44,515,553	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll	4.71%	4.83%	4.33%	5.28%	5.83%	5.83%	N/A	N/A	N/A	N/A

Town of Windsor, Connecticut

**Required Supplementary Information - unaudited
Schedule of Investment Returns - OPEB Plan
Last Four Fiscal Years***

	2020	2019	2018	2017
Annual money-weighted rate of return, net of investment income*	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

**Required Supplementary Information - unaudited
Schedule of Changes in the Town's OPEB Liability and Related Ratios
Last Four Fiscal Years*
(in 1,000s)**

Changes in Net OPEB Liability	OPEB Plan			
	2020	2019	2018	2017
Total pension liability:				
Service cost	\$ 1,401	\$ 1,559	\$ 1,749	\$ 3,121
Interest	1,788	1,816	2,760	2,393
Differences between expected and actual experience	(8,095)	-	(28,317)	-
Changes in assumptions	17,878	2,501	(4,623)	(9,284)
Benefit payments, including refunds of member contributions	(1,445)	(1,626)	(1,476)	(1,961)
Net change in total OPEB liability	11,527	4,250	(29,907)	(5,731)
Total pension liability, beginning	50,416	46,167	76,074	81,805
Total OPEB liability, ending (a)	61,943	50,416	46,167	76,074
Fiduciary net position:				
Employer contributions	2,171	2,226	1,976	2,411
Investment (loss) income net of investment expenses	133	164	94	122
Benefit payments, including refunds of member contributions	(1,446)	(1,626)	(1,476)	(1,961)
Administrative expenses	(1)	(1)	(1)	(1)
Other	-	-	-	-
Net change in plan fiduciary net position	857	763	593	571
Fiduciary net position, beginning	2,693	1,930	1,337	766
Fiduciary net position, ending (b)	3,550	2,693	1,930	1,337
Net OPEB liability, ending = (a) - (b)	\$ 58,393	\$ 47,723	\$ 44,237	\$ 74,737
Fiduciary net position as a % of total OPEB liability	5.73%	5.34%	4.18%	1.76%
Covered payroll	\$ 46,133	\$ 46,133	\$ 45,661	\$ 45,661
Net OPEB liability as a % of covered payroll	126.58%	103.45%	96.88%	163.68%

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

Town of Windsor, Connecticut

**Required Supplementary Information - unaudited
Schedule of the Town's Proportionate Share of the Net OPEB Liability - Teachers Retiree Health Plan
Last Three Fiscal Years***

	2020	2019	2018
Town's proportion of the net OPEB liability	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	\$ 20,245,862	\$ 20,010,108	\$ 25,928,047
Total	\$ 20,245,862	\$ 20,010,108	\$ 25,928,047
Town's covered payroll	\$ 33,378,187	\$ 30,992,792	\$ 31,929,412
Town's proportionate share of the net OPEB liability as a percentage of its covered payroll	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	2.08%	1.49%	1.79%

Notes to Schedule

Changes in benefit terms	None
Changes of assumptions	The discount rate was decreased from 3.87% to 3.50% to reflect the change in the Municipal Bond Index rate. Additionally, expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience both before and after the plan change that became effective on January 1, 2019. Further, the expected rate of inflation was decreased and the Real Wage Growth assumption was increased
Actuarial cost method	Entry age
Amortization method	Level percent of payroll
Remaining amortization period	30 years, open
Asset valuation method	Market value of assets
Investment rate of return	3.00%, net of investment related expense, including price inflation

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

Town of Windsor, Connecticut

Required Supplementary Information - Unaudited
Schedule of Revenues, Expenditures and Changes in Budgetary Fund Balance - Budgetary Basis
Budget and Actual - General Fund
For the Year Ended June 30, 2020

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget
	Original	Final		
Revenues:				
Property taxes	\$ 100,237,450	\$ 100,237,450	\$ 101,117,016	\$ 879,566
Licenses and permits	629,410	629,410	737,717	108,307
Fines, forfeitures and penalties	36,000	36,000	32,815	(3,185)
Other agencies	118,370	118,370	134,619	16,249
Intergovernmental	14,639,610	14,639,610	15,390,302	750,692
Revenues from use of assets	1,518,830	1,518,830	1,501,133	(17,697)
Charges for services	639,370	639,370	1,066,438	427,068
Total revenues	117,819,040	117,819,040	119,980,040	2,161,000
Expenditures:				
Current:				
General government	1,036,260	1,036,260	941,056	95,204
Safety service	10,764,580	10,633,580	10,349,434	284,146
Public works	6,448,640	6,378,040	6,220,302	157,738
Health services	508,150	519,150	495,297	23,853
Human services	974,880	974,880	876,734	98,146
Recreation and leisure services	1,600,390	1,274,440	1,274,429	11
Education	70,913,360	70,789,760	70,048,459	741,301
Town support for education	5,447,480	2,832,980	2,745,806	87,174
Library services	1,717,780	1,717,780	1,650,684	67,096
Development services	1,344,760	1,344,760	1,298,223	46,537
Information services	540,080	540,080	531,533	8,547
Administrative services	2,403,970	2,521,970	2,502,860	19,110
Community Development	103,800	103,800	103,731	69
General services	14,990,990	7,337,980	7,320,927	17,053
Total expenditures	118,795,120	108,005,460	106,359,475	1,645,985
Revenues over (under) expenditures	(976,080)	9,813,580	13,620,565	3,806,985
Other financing sources (uses):				
Transfers in	76,080	76,080	42,000	(34,080)
Transfers out	-	(10,789,660)	(10,789,660)	-
Use of fund balance	-	(743,000)	(743,000)	-
Total other financing sources (uses)	76,080	(11,456,580)	(11,490,660)	(34,080)
Net change in budgetary fund balance	\$ (900,000)	\$ (1,643,000)	2,129,905	\$ 3,772,905
Budgetary fund balance, beginning			26,827,311	
Budgetary fund balance, ending			28,957,216	
Less:				
Inventory			(19,854)	
FY 20 appropriation of fund balance			(900,000)	
Unassigned fund balance, ending			28,037,362	
Unassigned, beginning			25,900,614	
Net change in unassigned fund balance			\$ 2,136,748	

See notes to required supplementary information.

Town of Windsor, Connecticut

Note to Required Supplementary Information (Unaudited)

Note 1. Budgets and Budgetary Accounting

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 \$743,000 as a result of fund balance and revenue appropriations during the year ended June 30, 2020. The additional appropriations were approved in accordance with the Town Charter.
- E. A reconciliation of General Fund operations presented in accordance with accounting principles generally accepted in the United States of America (GAAP) to the amounts presented on the budgetary basis is as follows:

	Revenues and Transfers	Expenditures and Transfers
Balance, GAAP basis	\$ 136,092,479	\$ 134,796,403
State teachers retirement and OPEB payments made by State Department of Education on behalf of the Town, not recognized for budgetary purposes	(14,462,349)	(14,462,349)
Reclassified to General Fund, as funds were previously reported as special revenue funds, and no longer meet the definition in accordance with GASB Statement No. 54.	(1,608,090)	(1,808,761)
Encumbrances:		
June 30, 2019	-	(1,251,453)
June 30, 2020	-	618,295
Balance, budgetary basis	\$ 120,022,040	\$ 117,892,135

- F. Classifications of certain revenues and expenditures under GAAP differ from classifications utilized for budgetary purposes.

Town of Windsor, Connecticut

Note to Required Supplementary Information (Unaudited)

Note 1. Budgets and Budgetary Accounting (Continued)

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.

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**Combining and Individual Fund
Financial Statements and Other Schedules**

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.

Educational Grant Programs: Cover all specially financed education programs under grants received from the Federal or State government.

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.

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

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

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

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

Debt Service Funds

Debt Service Fund: Accounts for all debt service transactions.

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Town of Windsor, Connecticut

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2020

	Special Revenue		
	Educational Grant Programs	Cafeteria	Community Rehabilitation Program
Assets			
Cash and cash equivalents	\$ 1,479,585	\$ 447,826	\$ 530,407
Investments	-	-	127,600
Community rehabilitation loans, net	-	-	1,938,235
Accounts receivable	9,042	103,439	187,056
Prepays	-	8,739	-
Total assets	\$ 1,488,627	\$ 560,004	\$ 2,783,298
Liabilities and Fund Balances			
Liabilities:			
Accounts payable	\$ 98,860	\$ 12,317	\$ 29,956
Unearned revenue	739,566	-	-
Due to other funds	650,201	175,563	-
Total liabilities	1,488,627	187,880	29,956
Deferred inflows of resources:			
Unavailable revenue	-	-	187,056
Total deferred inflows of resources	-	-	187,056
Fund balances:			
Nonspendable	-	8,739	-
Restricted	-	363,385	1,938,235
Committed	-	-	-
Assigned	-	-	628,051
Total fund balances	-	372,124	2,566,286
Total liabilities and fund balances	\$ 1,488,627	\$ 560,004	\$ 2,783,298

J. Bartash Expendable Trust Fund	Special Revenue		Capital Project	Debt Service	Totals
	Treehouse Fund	Other Special Revenue Funds	Open Space	Debt Service Fund	
\$ 14,779	\$ 196,223	\$ 1,793,541	\$ 523,137	\$ 2,129,440	\$ 7,114,938
-	-	338,200	97,791	512,279	1,075,870
-	-	-	-	-	1,938,235
-	7,376	20,171	1,086,000	-	1,413,084
-	742	-	-	-	9,481
<u>\$ 14,779</u>	<u>\$ 204,341</u>	<u>\$ 2,151,912</u>	<u>\$ 1,706,928</u>	<u>\$ 2,641,719</u>	<u>\$ 11,551,608</u>
\$ -	\$ 1,508	\$ 4,393	\$ -	\$ 87,420	\$ 234,454
-	1,915	100	-	-	741,581
-	131,874	-	1,086,000	-	2,043,638
-	135,297	4,493	1,086,000	87,420	3,019,673
-	-	-	-	-	187,056
-	-	-	-	-	187,056
13,000	742	-	-	-	22,481
1,779	-	2,147,419	-	-	4,450,818
-	-	-	620,928	2,554,299	3,175,227
-	68,302	-	-	-	696,353
<u>14,779</u>	<u>69,044</u>	<u>2,147,419</u>	<u>620,928</u>	<u>2,554,299</u>	<u>8,344,879</u>
<u>\$ 14,779</u>	<u>\$ 204,341</u>	<u>\$ 2,151,912</u>	<u>\$ 1,706,928</u>	<u>\$ 2,641,719</u>	<u>\$ 11,551,608</u>

Town of Windsor, Connecticut

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds
 For the Year Ended June 30, 2020

	Special Revenue		
	Educational Grant Programs	Cafeteria	Community Rehabilitation Program
Revenues:			
Intergovernmental	\$ 3,328,317	\$ 1,185,428	\$ -
Charges for services	-	-	4,026
Income from investments	-	-	13,213
Other	-	560	1,153
Sale of food	-	634,548	-
Total revenues	3,328,317	1,820,536	18,392
Expenditures:			
Education	3,328,317	1,699,432	-
General government	-	-	37,134
Culture and recreation	-	-	-
Human services	-	-	-
Public safety	-	-	-
Public works	-	-	-
Debt service:			
Principal	-	-	-
Interest and other charges	-	-	-
Total expenditures	3,328,317	1,699,432	37,134
Revenues over (under) expenditures	-	121,104	(18,742)
Other financing sources (uses):			
Transfers in	-	-	-
Premium on bonds issued	-	-	-
Total other financing sources (uses)	-	-	-
Change in fund balances	-	121,104	(18,742)
Fund balances, beginning	-	251,020	2,585,028
Fund balances, ending	\$ -	\$ 372,124	\$ 2,566,286

J. Bartash Expendable Trust Fund	Special Revenue		Capital Projects	Debt Service	Totals
	Treehouse Fund	Other Special Revenue Funds	Open Space	Debt Service Fund	
\$ -	\$ -	\$ 593,036	\$ -	\$ -	\$ 5,106,781
-	359,357	42,120	15,008	-	420,511
126	-	26,917	-	-	40,256
-	25	119,775	901	-	122,414
-	-	-	-	-	634,548
126	359,382	781,848	15,909	-	6,324,510
300	392,679	-	-	-	5,420,728
-	-	103,071	-	-	140,205
-	-	82,868	-	-	82,868
-	-	145,558	-	-	145,558
-	-	37,092	-	-	37,092
-	-	160,003	-	-	160,003
-	-	-	-	6,520,000	6,520,000
-	-	-	-	1,536,010	1,536,010
300	392,679	528,592	-	8,056,010	14,042,464
(174)	(33,297)	253,256	15,909	(8,056,010)	(7,717,954)
-	-	-	200,000	7,395,640	7,595,640
-	-	-	-	1,326,016	1,326,016
-	-	-	200,000	8,721,656	8,921,656
(174)	(33,297)	253,256	215,909	665,646	1,203,702
14,953	102,341	1,894,163	405,019	1,888,653	7,141,177
\$ 14,779	\$ 69,044	\$ 2,147,419	\$ 620,928	\$ 2,554,299	\$ 8,344,879

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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

Combining Statement of Net Positions
 Nonmajor Enterprise Funds
 June 30, 2020

	Child Development	Caring Connection Adult Day Care	Resident Transfer Station	Total
Assets				
Current assets:				
Cash and cash equivalents	\$ 337,543	\$ 44,304	\$ 464,697	\$ 846,544
Investments	81,203	10,658	111,792	203,653
Customer receivable, net	4,877	12,220	13,509	30,606
Total current assets	423,623	67,182	589,998	1,080,803
Noncurrent assets:				
Capital assets (net of accumulated depreciation)	6,000	188	-	6,188
Total assets	429,623	67,370	589,998	1,086,991
Liabilities				
Current liabilities:				
Accounts payable and accrued liabilities	34,923	8,609	49,318	92,850
Unearned revenue	28,082	6,206	299	34,587
Total current liabilities	63,005	14,815	49,617	127,437
Noncurrent liabilities:				
Compensated absences	28,721	5,579	-	34,300
Total noncurrent liabilities	28,721	5,579	-	34,300
Total liabilities	91,726	20,394	49,617	161,737
Net position:				
Net investment in capital assets	6,000	188	-	6,188
Unrestricted	331,897	46,788	540,381	919,066
Total net position	\$ 337,897	\$ 46,976	\$ 540,381	\$ 925,254

Town of Windsor, Connecticut

**Combining Statement of Revenues, Expenses and Changes in Fund Net Positions -
Nonmajor Enterprise Funds
For the Year Ended June 30, 2020**

	Child Development	Caring Connection Adult Day Care	Resident Transfer Station	Total
Operating revenues:				
Charges for services	\$ 809,372	\$ 239,667	\$ 303,725	\$ 1,352,764
Operating expenses:				
Salaries and benefits	847,872	215,395	72,938	1,136,205
Depreciation	1,000	1,740	-	2,740
Administrative expenses	23,711	20,843	9,404	53,958
Repairs and maintenance	17,643	-	-	17,643
Fuel and utilities	14,381	3,422	15,312	33,115
Outside services	42,172	24,801	154,525	221,498
Rent expense	118,830	69,090	-	187,920
Total operating expenses	1,065,609	335,291	252,179	1,653,079
Operating income	(256,237)	(95,624)	51,546	(300,315)
Nonoperating revenues:				
Interest income	5,455	657	7,750	13,862
Intergovernmental revenue	-	9,827	-	9,827
Income before transfers	(250,782)	(85,140)	59,296	(276,626)
Transfers in	187,000	169,770	-	356,770
Transfers out	-	(42,000)	-	(42,000)
Change in net position	(63,782)	42,630	59,296	38,144
Net position, beginning of year	401,679	4,346	481,085	887,110
Net position, end of year	\$ 337,897	\$ 46,976	\$ 540,381	\$ 925,254

Town of Windsor, Connecticut

Combining Statement of Cash Flows - Nonmajor Enterprise Funds
For the Year Ended June 30, 2020

	Child Development	Caring Connection Adult Day Care	Resident Transfer Station	Totals
Cash flows from operating activities:				
Receipts from customers and users	\$ 725,983	\$ 276,372	\$ 309,368	\$ 1,311,723
Payments to suppliers	(218,796)	(120,078)	(147,083)	(485,957)
Payments to employees	(844,365)	(214,215)	(72,517)	(1,131,097)
Net cash provided by (used in) operating activities	(337,178)	(57,921)	89,768	(305,331)
Cash flows from noncapital financing activities:				
Intergovernmental revenue	-	9,827	-	9,827
Transfers in	187,000	169,770	-	356,770
Transfers out	-	(42,000)	-	(42,000)
Cash returned to another fund	-	(25,371)	-	(25,371)
Net cash used in noncapital financing activities	187,000	112,226	-	299,226
Cash flows from investing activities:				
Interest received	5,455	657	7,750	13,862
Purchase of investments	39,683	(10,658)	(9,034)	19,991
Net cash used in investing activities	45,138	(10,001)	(1,284)	33,853
Net increase (decrease) in cash and cash equivalents	(105,040)	44,304	88,484	27,748
Cash and cash equivalents:				
Beginning	442,583	-	376,213	818,796
Ending	\$ 337,543	\$ 44,304	\$ 464,697	\$ 846,544
Reconciliation of operating income to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ (256,237)	\$ (95,624)	\$ 51,546	\$ (300,315)
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:				
Depreciation	1,000	1,740	-	2,740
Changes in assets and liabilities:				
Decrease in accounts receivable	5,748	32,000	9,488	47,236
(Decrease) increase in accounts payable and accrued liabilities	1,448	(742)	32,577	33,283
(Decrease) increase in unearned revenue	(89,137)	4,705	(3,843)	(88,275)
Net cash provided by (used in) operating activities	\$ (337,178)	\$ (57,921)	\$ 89,768	\$ (305,331)

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Fiduciary Funds

Fiduciary Funds

Fiduciary Funds are used to account for assets held in a trustee capacity for others and include Agency Funds.

Agency Funds are used to account for various Board of Education and Town activities. They are custodial in nature (assets equal liabilities) and are as follows:

- Student Activity Fund
- Adult Education
- Performance Bonds
- Town Escrow
- Scholarship Fund

Town of Windsor, Connecticut

**Combining Statement of Changes in Assets and Liabilities - Agency Funds
For the Year Ended June 30, 2020**

	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020
Student activity funds:				
Assets:				
Cash and cash equivalents	\$ 260,608	\$ 498,355	\$ 432,472	\$ 326,491
Liabilities:				
Accounts payable	\$ 260,608	\$ 498,355	\$ 432,472	\$ 326,491
Adult education:				
Assets:				
Cash and cash equivalents	\$ 39,094	\$ 17,679	\$ 12,098	\$ 44,675
Liabilities:				
Accounts payable	\$ 39,094	\$ 17,679	\$ 12,098	\$ 44,675
Performance bonds:				
Assets:				
Cash and cash equivalents	\$ 653,461	\$ 334,835	\$ 280,182	\$ 708,114
Liabilities:				
Accounts payable	\$ 653,461	\$ 334,835	\$ 280,182	\$ 708,114
Town escrow:				
Assets:				
Cash and cash equivalents	\$ 83,825	\$ 59,456	\$ 32,019	\$ 111,262
Liabilities:				
Accounts payable	\$ 83,825	\$ 59,456	\$ 32,019	\$ 111,262
Scholarship funds:				
Assets:				
Cash and cash equivalents	\$ 76,587	\$ 19	\$ -	\$ 76,606
Liabilities:				
Accounts payable	\$ 76,587	\$ 19	\$ -	\$ 76,606
Total agency funds:				
Assets:				
Cash and cash equivalents	\$ 1,113,575	\$ 910,344	\$ 756,771	\$ 1,267,148
Liabilities:				
Accounts payable	\$ 1,113,575	\$ 910,344	\$ 756,771	\$ 1,267,148

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Capital Asset Schedule

Town of Windsor, Connecticut

**Capital Assets Used in the Operation of Governmental Funds - Net of Depreciation
June 30, 2020**

	Land	Buildings	Machinery and Equipment	Construction in Progress	Infrastructure	Totals
General government	\$ 2,894,519	\$ 2,906,906	\$ 1,734,033	\$ -	\$ -	\$ 7,535,458
Education	324,612	41,374,795	5,570,327	-	-	47,269,734
Culture and recreation	1,795,390	6,046,195	2,374,398	-	-	10,215,983
Human services	300,544	534,517	212,562	-	-	1,047,623
Public safety	312,078	6,433,208	3,892,248	-	-	10,637,534
Public works	1,407,141	2,839,453	1,921,643	29,152,443	18,261,681	53,582,361
Total	\$ 7,034,284	\$ 60,135,074	\$ 15,705,211	\$ 29,152,443	\$ 18,261,681	\$ 130,288,693

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Other Schedules

Town of Windsor, Connecticut

Balance Sheet - By Account - General Fund
June 30, 2020

	General Fund	Other Programs	Totals
Assets			
Cash and cash equivalents	\$ 29,289,392	\$ 1,121,495	\$ 30,410,887
Investments	7,046,101	391,131	7,437,232
Receivables (net of allowances for collection losses):			
Property taxes	1,280,826	-	1,280,826
Accounts receivable	45,296	78,889	124,185
Due from other funds	957,688	1,086,000	2,043,688
Inventories	19,854	-	19,854
Total assets	\$ 38,639,157	2,677,515	\$ 41,316,672
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities:			
Accounts payable and accrued liabilities	\$ 3,523,497	\$ 194,002	\$ 3,717,499
Due to other funds	350,000	-	\$ 350,000
Total liabilities	3,873,497	194,002	4,067,499
Deferred inflows of resources:			
Advance tax collections	4,129,334	-	4,129,334
Unavailable resources	1,060,815	-	1,060,815
Total deferred inflows of resources	5,190,149	-	5,190,149
Fund balances:			
Nonspendable	19,854	-	19,854
Assigned	1,518,295	2,483,513	4,001,808
Unassigned	28,037,362	-	28,037,362
Total fund balances	29,575,511	2,483,513	32,059,024
Total liabilities, deferred inflows of resources and fund balances	\$ 38,639,157	\$ 2,677,515	\$ 41,316,672

Town of Windsor, Connecticut

Schedule of Revenues, Expenditures and Changes in Fund Balance - By Account - General Fund
For the Year Ended June 30, 2020

	General Fund	Other Programs	Eliminate Interfund Receivables	Totals
Revenues:				
Property taxes	\$ 101,117,016	\$ -	\$ -	\$ 101,117,016
State and Federal governments	29,923,509	-	-	29,923,509
Charges for services	2,329,060	1,575,550	-	3,904,610
Investment income	1,072,804	32,540	-	1,105,344
Total revenues	134,442,389	1,608,090	-	136,050,479
Expenditures:				
Current:				
Education	85,597,216	20,100	-	85,617,316
General government	14,373,789	82,277	-	14,456,066
Culture and recreation	3,006,382	1,487,004	-	4,493,386
Human services	1,372,031	67,239	-	1,439,270
Public safety	10,476,032	760,309	-	11,236,341
Public works	6,629,532	171,082	-	6,800,614
Total expenditures	121,454,982	2,588,011	-	124,042,993
Revenues over (under) expenditures	12,987,407	(979,921)	-	12,007,486
Other financing sources (uses):				
Transfers in	42,000	779,250	(779,250)	42,000
Transfers out	(11,532,660)	-	779,250	(10,753,410)
Net other financing sources (uses)	(11,490,660)	779,250	-	(10,711,410)
Net change in fund balances	1,496,747	(200,671)	-	1,296,076
Fund balances, beginning	28,078,764	2,684,184	-	30,762,948
Fund balances, ending	\$ 29,575,511	\$ 2,483,513	\$ -	\$ 32,059,024

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Town of Windsor, Connecticut

**Schedule of Property Taxes Levied, Collected and Outstanding
For the Year Ended June 30, 2020**

Grand List Year	Balance Uncollected July 1, 2019	Current Levy	Lawful Corrections		Transfers to Suspense	Balance to be Collected
			Additions	Deletions		
2018	\$ -	\$ 101,281,997	\$ 167,111	\$ (536,316)	\$ -	\$ 100,912,792
2017	955,807	-	30,998	(68,904)	-	917,901
2016	308,545	-	18,567	(5,698)	(161,919)	159,495
2015	26,058	-	635	-	-	26,693
2014	13,843	-	2	-	-	13,845
2013	5,169	-	148	-	(149)	5,168
2012	4,884	-	148	-	(148)	4,884
2011	4,661	-	-	-	-	4,661
2010	5,110	-	-	-	-	5,110
2009	2,002	-	-	-	-	2,002
2008	2,225	-	-	(366)	-	1,859
2007	1,934	-	-	-	-	1,934
2006	1,589	-	-	-	-	1,589
2005	996	-	-	-	-	996
2004	877	-	-	-	-	877
	<u>\$ 1,333,700</u>	<u>\$ 101,281,997</u>	<u>\$ 217,609</u>	<u>\$ (611,284)</u>	<u>\$ (162,216)</u>	<u>\$ 102,059,806</u>

Less allowance for doubtful accounts

Suspense collections

Total collections

Collections					Balance
Taxes	Interest	Fees	Total		Uncollected
					June 30, 2020
\$ 99,839,287	\$ 323,204	\$ 834	\$ 100,163,325		\$ 1,073,505
478,397	134,012	1,488	613,897		439,504
111,185	43,868	512	155,565		48,310
10,009	2,690	144	12,843		16,684
8,427	3,190	48	11,665		5,418
-	-	-	-		5,168
-	-	-	-		4,884
-	-	-	-		4,661
-	-	-	-		5,110
-	-	-	-		2,002
-	-	-	-		1,859
-	-	-	-		1,934
-	-	-	-		1,589
-	-	-	-		996
-	-	-	-		877
100,447,305	506,964	3,026	100,957,295		1,612,501
					716,059
					<u>\$ 896,442</u>
58,455	53,577	12	112,044		
<u>\$ 100,505,760</u>	<u>\$ 560,541</u>	<u>\$ 3,038</u>	<u>\$ 101,069,339</u>		

Town of Windsor, Connecticut

**Schedule of Changes in Bond Indebtedness
For the Year Ended June 30, 2020**

Description	Interest Rate (%)	Year	Maturity	Amount
Bonded debt:				
Public improvements	2.00	2012	5/1/24	\$ 4,490,000
Public improvements	1.25/2.0	2013	5/1/25	4,085,000
School general obligation bond	1.25/2.0	2013	5/1/25	950,000
Public improvements	2.0/3.0	2014	4/15/24	3,690,000
School general obligation bond	2.0/3.0	2014	4/15/24	1,330,000
Public improvements refunding	2.0/4.0	2014	8/15/22	3,355,000
School refunding	2.0/4.0	2014	8/15/22	915,000
Public improvements	2.0/2.5	2015	6/15/2027	3,165,000
School general obligation bond	2.0/2.5	2015	6/15/2027	2,205,000
Public improvements	2.00	2016	6/15/2028	3,755,000
School general obligation bond	2.00	2016	6/15/2028	530,000
Public improvements	2.0/4.0	2017	6/1/2037	4,260,000
School general obligation bond	2.0/4.0	2017	6/1/2037	1,685,000
Public improvements Refunding	2.0/4.0	2017	7/15/2023	5,657,000
School Refunding	2.0/4.0	2017	7/15/2023	3,568,000
Public improvements	2.0/5.0	2018	6/15/2033	3,135,000
School general obligation bond	2.0/5.0	2018	6/15/2033	3,630,000
Public improvements	2.0/5.0	2019	6/15/2039	8,085,000
School general obligation bond	2.0/5.0	2019	6/15/2039	1,915,000
Public improvements	2.0/5.0	2020	6/15/2039	-
School general obligation bond	2.0/5.0	2020	6/15/2039	-
Total				

Balance July 1, 2019	Additions	Retirements	Balance June 30, 2020
\$ 365,000	\$ -	\$ -	\$ 365,000
2,049,000	-	341,000	1,708,000
476,000	-	79,000	397,000
1,840,000	-	370,000	1,470,000
680,000	-	130,000	550,000
2,562,000	-	607,000	1,955,000
683,000	-	163,000	520,000
2,100,000	-	270,000	1,830,000
1,470,000	-	180,000	1,290,000
2,820,000	-	315,000	2,505,000
385,000	-	45,000	340,000
3,834,000	-	213,000	3,621,000
1,521,000	-	82,000	1,439,000
3,822,000	-	1,545,000	2,277,000
2,168,000	-	1,230,000	938,000
2,940,000	-	195,000	2,745,000
3,375,000	-	255,000	3,120,000
8,085,000	-	404,000	7,681,000
1,915,000	-	96,000	1,819,000
-	14,140,000	-	14,140,000
-	1,430,000	-	1,430,000
<u>\$ 43,090,000</u>	<u>\$ 15,570,000</u>	<u>\$ 6,520,000</u>	<u>\$ 52,140,000</u>

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Statistical Section

Statistical Section - unaudited

This part of the Town of Windsor, Connecticut's comprehensive annual 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.

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Town of Windsor, Connecticut

**Net Position By Component
Last Ten Fiscal Years
(accrual basis of accounting)
(unaudited)**

	Fiscal Year			
	2011	2012	2013	2014*
Governmental activities:				
Net investment in capital assets	\$ 64,665,367	\$ 64,624,458	\$ 65,895,067	\$ 66,129,757
Restricted	3,130,557	3,089,246	3,417,624	3,569,440
Unrestricted	16,317,739	10,227,152	7,068,714	(1,528,250)
Total governmental activities net position	\$ 84,113,663	\$ 77,940,856	\$ 76,381,405	\$ 68,170,947
Business-type activities:				
Net investment in capital assets	\$ 185,613	\$ 210,947	\$ 191,295	\$ 168,583
Unrestricted	(6,924,285)	(6,207,178)	(5,735,536)	(6,546,422)
Total business-type activities net position	\$ (6,738,672)	\$ (5,996,231)	\$ (5,544,241)	\$ (6,377,839)
Primary government:				
Net investment in capital assets	\$ 64,850,980	\$ 64,835,405	\$ 66,086,362	\$ 66,298,340
Restricted	3,130,557	3,089,246	3,417,624	3,569,440
Unrestricted	9,393,454	4,019,974	1,333,178	(8,074,672)
Total primary government net position	\$ 77,374,991	\$ 71,944,625	\$ 70,837,164	\$ 61,793,108

*Restated due to GASB Statement No. 68 implementation.

**Restated due to MERS Plan restatement.

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

Fiscal Year					
2015**	2016	2017***	2018	2019	2020
\$ 70,911,291	\$ 68,217,968	\$ 65,944,467	\$ 71,041,699	\$ 73,143,607	\$ 78,182,932
3,744,430	7,080,625	6,011,960	6,810,950	4,101,702	4,450,818
(781,806)	(4,071,905)	(32,968,032)	(30,249,220)	(33,779,363)	(37,277,671)
<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>
\$ 147,456	\$ 139,298	\$ 125,601	\$ 95,726	\$ 159,232	\$ 120,751
(7,830,016)	(8,862,652)	(9,126,161)	(8,912,912)	(9,195,798)	(10,014,977)
<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>
\$ 71,058,747	\$ 68,357,266	\$ 66,070,068	\$ 71,137,425	\$ 73,302,839	\$ 78,303,683
3,744,430	7,080,625	6,011,960	6,810,950	4,101,702	4,450,818
(8,611,822)	(12,934,557)	(42,094,193)	(39,162,132)	(42,975,161)	(47,292,648)
<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>

Town of Windsor, Connecticut

**Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
(unaudited)**

	Fiscal Year			
	2011	2012	2013	2014
Expenses:				
Governmental activities:				
General government	\$ 11,524,755	\$ 14,012,409	\$ 12,509,058	\$ 12,404,563
Culture and recreation	4,109,577	4,274,494	4,334,836	4,241,754
Human services	1,508,514	2,430,368	1,722,063	1,540,362
Public works	7,056,984	6,807,050	6,989,982	7,181,146
Education	77,130,965	79,446,961	80,084,866	83,699,815
Public safety	10,150,274	10,603,500	11,087,007	11,443,091
Interest expense	1,146,445	1,075,256	989,601	1,081,963
Total governmental activities expenses	112,627,514	118,650,038	117,717,413	121,592,694
Business-type activities:				
Landfill	2,322,740	1,821,531	1,593,477	2,203,146
Child development	1,295,539	1,303,193	1,276,546	1,240,443
Adult caring connection	542,844	513,605	494,153	505,725
Resident transfer station	-	-	-	-
Total business-type activities	4,161,123	3,638,329	3,364,176	3,949,314
Total primary government expenses	116,788,637	122,288,367	121,081,589	125,542,008
Program revenue:				
Governmental activities:				
Charges for services:				
General government	1,640,657	1,322,126	2,426,776	2,342,563
Culture and recreation	715,831	836,456	826,727	1,001,011
Human services	150,042	114,084	149,199	101,367
Public works	225,617	146,472	154,782	227,409
Education	1,446,583	1,509,314	1,424,881	1,300,935
Public safety	135,567	694,937	528,477	1,025,507
Operating grants and contributions:				
General government	374,059	506,112	662,643	103,481
Culture and recreation	238,632	36,281	64,936	35,568
Human services	136,100	948,437	440,029	144,508
Public works	221,571	206,719	205,209	406,698
Education	22,139,906	23,131,847	23,071,655	25,296,510
Public safety	169,971	130,439	107,447	89,448
Capital grants and contributions:				
General government	212,479	66,299	58,423	-
Public works	262,473	329,573	250,847	1,691,839
Education	-	-	-	-
Total governmental activities program revenue	28,069,488	29,979,096	30,372,031	33,766,844

		Fiscal Year									
		2015	2016	2017	2018	2019	2020				
\$	13,781,510	\$	14,169,618	\$	15,847,191	\$	13,095,473	\$	14,158,437	\$	14,851,161
	4,361,987		4,707,146		4,691,078		4,797,542		5,163,424		5,322,505
	1,766,951		1,972,768		1,975,787		2,045,940		2,069,064		2,485,448
	7,451,758		7,282,125		7,470,759		7,350,211		7,615,656		8,254,616
	82,801,054		85,834,050		92,216,846		88,865,183		84,241,067		96,267,934
	11,300,247		11,516,901		10,902,168		1,958,905		22,391,813		14,070,744
	1,150,460		790,090		817,380		904,819		906,838		1,010,185
	122,613,967		126,272,698		133,921,209		119,018,073		136,546,299		142,262,593
	1,602,390		1,505,063		618,870		91,148		984,201		1,268,743
	1,188,261		1,052,599		1,101,946		1,080,290		1,116,084		1,065,609
	494,255		487,210		444,144		388,631		383,914		335,291
	117,647		145,921		177,151		201,134		181,860		252,179
	3,402,553		3,190,793		2,342,111		1,761,203		2,666,059		2,921,822
	126,016,520		129,463,491		136,263,320		120,779,276		139,212,358		145,184,415
	1,492,815		1,488,200		1,840,678		1,242,023		1,850,331		1,195,299
	1,353,217		1,375,165		1,822,448		1,399,222		1,467,736		1,229,103
	122,366		122,016		136,157		167,603		176,005		132,072
	774,638		164,682		179,225		188,287		191,398		134,594
	1,324,733		1,368,739		1,428,836		1,449,506		1,581,359		1,245,985
	845,582		522,184		612,130		621,813		758,379		1,022,761
	122,252		167,257		280,513		5,000		6,500		7,500
	35,524		38,316		36,210		40,813		40,335		40,636
	217,837		198,672		124,629		90,366		113,664		106,592
	407,134		407,465		406,033		404,907		404,900		404,032
	25,687,542		25,846,211		30,571,750		30,507,921		22,604,759		32,085,200
	18,875		77,300		69,463		161,730		133,562		34,276
	-		-		-		1,086,000		-		-
	1,153,113		446,223		2,447,040		3,002,468		452,339		1,317,773
	-		-		-		-		-		-
	33,555,628		32,222,430		39,955,112		40,367,659		29,781,267		38,955,823

(Continued)

Town of Windsor, Connecticut

Changes in Net Position (Continued)
Last Ten Fiscal Years
(accrual basis of accounting)
(unaudited)

	Fiscal Year			
	2011	2012	2013	2014
Business-type activities:				
Charges for services:				
Landfill	\$ 2,595,208	\$ 2,521,914	\$ 2,031,394	\$ 1,515,475
Child development	1,324,437	1,254,844	1,282,770	1,135,806
Adult caring connection	635,673	623,817	529,323	457,350
Resident transfer station	-	-	-	-
Operating grants and contributions:				
Landfill	-	-	-	-
Adult caring connection	-	-	-	-
Total business-type activities				
program revenues	4,555,318	4,400,575	3,843,487	3,108,631
Total primary government program				
revenues	32,624,806	34,379,671	34,215,518	36,875,475
Net (expense) revenue:				
Governmental activities	(84,558,026)	(88,670,942)	(87,345,382)	(87,825,850)
Business-type activities	394,195	762,246	479,311	(840,683)
Total primary government net expense	(84,163,831)	(87,908,696)	(86,866,071)	(88,666,533)
General revenues and other changes in net positions:				
Governmental activities:				
Property taxes	78,391,639	79,945,496	81,938,005	83,295,005
Grants and contributions not restricted to specific programs	1,997,469	1,886,647	1,797,584	1,770,956
Unrestricted investment earnings	290,418	331,148	169,312	158,936
Miscellaneous	2,278,004	194,859	-	253,291
Insurance recovery	413,000	-	1,735,880	-
Transfers	143,220	139,985	145,150	105,510
Total governmental activities	83,513,750	82,498,135	85,785,931	85,583,698
Business-type activities:				
Unrestricted investment earnings	128,419	120,180	117,829	112,595
Transfers	(143,220)	(139,985)	(145,150)	(105,510)
Total business-type activities	(14,801)	(19,805)	(27,321)	7,085
Total primary government	83,498,949	82,478,330	85,758,610	85,590,783
Extraordinary:				
State Teachers' on-behalf payments	-	-	-	-
State Teachers' on-behalf revenue	-	-	-	-
Total	-	-	-	-
Changes in net positions:				
Governmental activities	(1,044,276)	(6,172,807)	(1,559,451)	(2,242,152)
Business-type activities	379,394	742,441	451,990	(833,598)
Total primary government	\$ (664,882)	\$ (5,430,366)	\$ (1,107,461)	\$ (3,075,750)

(Continued)

Fiscal Year						
2015	2016	2017	2018	2019	2020	
\$ 4,021	\$ 16,009	\$ 20,001	\$ -	\$ -	\$ -	
1,160,654	1,089,127	1,094,802	1,086,171	1,111,060	809,372	
389,514	450,090	385,543	393,848	304,682	239,667	
262,247	254,880	239,210	265,491	269,440	303,725	
160,704	174,673	209,629	-	309,679	-	
-	-	-	18,971	14,113	9,827	
1,977,140	1,984,779	1,949,185	1,764,481	2,008,974	1,362,591	
35,532,768	34,207,209	41,904,297	42,132,140	31,790,241	1,362,591	
(89,058,339)	(94,050,268)	(93,966,097)	(88,650,414)	(106,765,032)	(103,306,770)	
(1,425,413)	(1,206,014)	(392,926)	3,278	(657,085)	(1,559,231)	
(90,483,752)	(95,256,282)	(94,359,023)	(88,647,136)	(107,422,117)	(104,866,001)	
87,108,437	89,289,617	93,461,020	94,276,054	98,946,169	101,385,868	
1,803,815	1,776,947	2,337,418	1,814,571	1,923,062	2,352,054	
154,803	200,456	332,887	774,855	1,581,244	1,561,766	
220,812	205,087	471,937	326,338	181,894	211,985	
-	-	-	-	-	-	
(26,960)	(69,066)	(36,748)	73,630	(4,820)	(314,770)	
89,260,907	91,403,041	96,566,514	97,265,448	102,627,549	105,196,903	
93,732	96,154	121,972	253,726	432,885	386,801	
26,960	69,066	36,748	(73,630)	4,820	314,770	
120,692	165,220	158,720	180,096	437,705	701,571	
89,381,599	91,568,261	96,725,234	97,445,544	103,065,254	105,898,474	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
202,568	(2,647,227)	2,600,417	8,615,034	(4,137,483)	1,890,133	
(1,304,721)	(1,040,794)	(277,206)	183,374	(219,380)	(857,660)	
\$ (1,102,153)	\$ (3,688,021)	\$ 2,323,211	\$ 8,798,408	\$ (4,356,863)	\$ 1,032,473	

Town of Windsor, Connecticut

**Program Revenues by Function/Program
Last Ten Fiscal Years
(accrual basis of accounting)
(unaudited)**

Function/Program	Fiscal Year			
	2011	2012	2013	2014
Governmental activities:				
General government	\$ 2,227,195	\$ 1,894,537	\$ 3,147,842	\$ 2,446,044
Culture and recreation	954,463	872,737	891,663	1,036,579
Human services	286,142	1,062,521	589,228	245,875
Public works	709,661	682,764	610,838	2,325,946
Education	23,586,489	24,641,161	24,496,536	26,597,445
Public safety	305,538	825,376	635,924	1,114,955
Total governmental activities	28,069,488	29,979,096	30,372,031	33,766,844
Business-type activities:				
Landfill	2,595,208	2,521,914	2,031,394	1,515,475
Child development	1,324,437	1,254,844	1,282,770	1,135,806
Adult caring connection	635,673	623,817	529,323	457,350
Resident transfer station	-	-	-	-
Total business-type activities	4,555,318	4,400,575	3,843,487	3,108,631
Total government	\$ 32,624,806	\$ 34,379,671	\$ 34,215,518	\$ 36,875,475

Fiscal Year

	2015	2016	2017	2018	2019	2020
\$	1,615,067	\$ 1,655,457	\$ 2,121,191	\$ 2,333,023	\$ 1,856,831	\$ 1,202,799
	1,388,741	1,413,481	1,858,658	1,440,035	1,508,071	1,269,739
	340,203	320,688	260,786	257,969	289,669	238,664
	2,334,885	1,018,370	3,032,298	3,595,662	1,048,637	1,856,399
	27,012,275	27,214,950	32,000,586	31,957,427	24,186,118	33,331,185
	864,457	599,484	681,593	783,543	891,941	1,057,037
	33,555,628	32,222,430	39,955,112	40,367,659	29,781,267	38,955,823
	164,725	190,682	229,630	-	309,679	-
	1,160,654	1,089,127	1,094,802	1,086,171	1,111,060	809,372
	389,514	450,090	385,543	412,819	318,795	249,494
	262,247	254,880	239,210	265,491	269,440	303,725
	1,977,140	1,984,779	1,949,185	1,764,481	2,008,974	1,362,591
\$	35,532,768	\$ 34,207,209	\$ 41,904,297	\$ 42,132,140	\$ 31,790,241	\$ 40,318,414

Town of Windsor, Connecticut

**Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(unaudited)**

	Fiscal Year			
	2011	2012	2013	2014
General Fund:				
Nonspendable	\$ 35,544	\$ 48,934	\$ 42,679	\$ 46,154
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	3,395,259	3,238,973	3,939,957	3,795,689
Unassigned	14,938,155	15,316,230	16,928,714	17,347,987
Reserved/designated	-	-	-	-
Unreserved	-	-	-	-
Total General Fund	\$ 18,368,958	\$ 18,604,137	\$ 20,911,350	\$ 21,189,830
All other governmental funds:				
Nonspendable	\$ 21,305	\$ 21,243	\$ 22,540	\$ 16,642
Restricted	5,870,907	6,678,693	9,485,602	7,270,412
Committed	3,614,944	3,683,551	2,755,322	6,467,975
Assigned	1,537,355	1,044,687	1,193,709	733,674
Unassigned	(6,370)	-	-	-
Reserved	-	-	-	-
Unreserved, reported in:				
Special revenue funds	-	-	-	-
Debt service funds	-	-	-	-
Capital projects funds	-	-	-	-
Total all other government funds	\$ 11,038,141	\$ 11,428,174	\$ 13,457,173	\$ 14,488,703

* The Town implemented GASB Statement No. 54 in Fiscal Year 2011.

Fiscal Year					
2015	2016	2017	2018	2019	2020
\$ 31,213	\$ 21,599	\$ 661,842	\$ 39,024	\$ 26,697	\$ 19,854
-	-	-	-	-	-
-	-	-	-	-	-
4,621,032	4,727,980	4,174,638	4,858,090	4,835,637	4,001,808
18,974,637	19,642,852	20,330,482	22,868,466	25,900,614	28,037,362
-	-	-	-	-	-
-	-	-	-	-	-
<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>\$ 32,059,024</u>
\$ 22,215	\$ 22,102	\$ 32,940	\$ 29,496	\$ 16,976	\$ 22,481
7,609,527	5,908,543	4,706,391	6,520,344	7,879,298	8,979,043
6,834,753	5,780,688	10,667,502	10,683,213	11,991,576	9,090,659
988,230	1,305,355	1,082,407	1,548,452	1,418,915	1,734,506
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<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>

Town of Windsor, Connecticut

**Changes In Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(unaudited)**

	Fiscal Year			
	2011	2012	2013	2014
Revenues:				
Property taxes	\$ 78,440,338	\$ 79,806,333	\$ 82,159,015	\$ 82,937,213
Intergovernmental	25,995,554	28,686,687	26,822,777	29,594,262
Charges for services	5,003,747	4,623,388	5,721,974	5,998,792
Investment income	290,418	194,860	169,312	158,936
Other	286,661	206,442	72,768	347,997
Total revenues	110,016,718	113,517,710	114,945,846	119,037,200
Expenditures:				
Education	70,279,262	73,153,239	73,118,294	76,288,375
General government	11,622,565	11,195,751	11,967,491	11,841,838
Culture and recreation	3,696,330	3,806,551	3,821,475	3,832,003
Human services	1,518,488	2,302,111	1,546,568	1,498,358
Public safety	9,436,083	9,404,783	9,616,596	10,469,289
Public works	6,064,157	5,587,772	5,771,330	5,996,003
Capital outlay	5,997,630	6,244,402	6,085,860	6,991,841
Debt service:				
Principal	4,735,000	4,505,000	4,365,000	4,750,000
Interest	1,285,144	1,420,093	1,361,409	1,385,301
Total expenditures	114,634,659	117,619,702	117,654,023	123,053,008
Excess of revenues over (under) expenditures	(4,617,941)	(4,101,992)	(2,708,177)	(4,015,808)
Other financing sources (uses):				
Transfers in	6,508,008	8,141,148	6,364,650	6,929,510
Transfers out	(6,364,788)	(8,001,163)	(6,219,500)	(6,824,000)
Issuance of long-term debt	4,490,000	4,490,000	5,035,000	5,020,000
Proceeds of refunding bonds	-	-	-	4,270,000
Payment to refunded bond escrow agent	-	-	-	(4,600,334)
Premium on long-term debt	88,118	97,219	128,359	530,642
Insurance recoveries	-	-	1,735,880	-
Total other financing sources (uses)	4,721,338	4,727,204	7,044,389	5,325,818
Net changes in fund balance	\$ 103,397	\$ 625,212	\$ 4,336,212	\$ 1,310,010
Debt service as a percentage of noncapital expenditures	5.6%	5.2%	5.2%	5.3%

Fiscal Year						
	2015	2016	2017	2018	2019	2020
\$	87,600,034	\$ 89,012,808	\$ 93,636,439	\$ 94,339,805	\$ 99,113,331	\$ 101,117,016
	29,500,467	28,777,471	36,453,976	37,113,776	25,627,121	36,400,063
	5,913,351	5,040,986	6,019,474	5,068,454	6,025,208	4,959,669
	154,803	200,456	332,887	774,855	1,447,381	1,441,364
	283,220	214,172	260,590	367,186	169,337	206,764
	123,451,875	123,245,893	136,703,366	137,664,076	132,382,378	144,124,876
	78,222,280	79,577,619	86,836,134	85,742,516	80,094,606	91,038,044
	11,938,793	12,582,285	13,192,229	13,084,490	14,071,941	14,596,271
	3,846,283	4,134,822	4,076,044	4,188,632	4,521,828	4,576,254
	1,535,992	1,523,607	1,541,591	1,643,942	1,599,598	1,584,828
	10,253,191	10,340,556	10,379,319	10,522,969	10,914,114	11,273,433
	6,151,695	6,178,277	6,429,054	6,705,867	6,959,269	6,960,617
	7,307,067	8,241,327	9,224,113	10,948,815	12,017,169	22,804,665
	4,995,000	5,530,000	5,850,000	6,000,000	6,015,000	6,520,000
	1,206,403	1,142,435	1,134,205	927,469	1,052,791	1,536,010
	125,456,704	129,250,928	138,662,689	139,764,700	137,246,316	160,890,122
	(2,004,829)	(6,005,035)	(1,959,323)	(2,100,624)	(4,863,938)	(16,765,246)
	7,926,800	7,646,638	10,352,150	9,781,702	10,645,408	10,438,640
	(7,953,760)	(7,715,704)	(10,388,898)	(9,708,072)	(10,710,228)	(10,753,410)
	5,370,000	4,285,000	5,945,000	6,765,000	10,000,000	15,570,000
	-	-	-	-	-	-
	-	-	-	-	-	-
	64,863	116,613	(9,633,360)	152,877	451,386	1,326,016
	-	-	-	-	-	-
	5,407,903	4,332,547	(3,725,108)	6,991,507	10,386,566	16,581,246
\$	3,403,074	\$ (1,672,488)	\$ (5,684,431)	\$ 4,890,883	\$ 5,522,628	\$ (184,000)
	5.2%	5.5%	5.3%	5.4%	5.6%	5.8%

Town of Windsor, Connecticut

**Tax Revenues by Source, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(unaudited)**

Fiscal Year	Real Estate	Personal Property	Motor Vehicle	Total
2011	\$ 59,571,009	\$ 11,957,985	\$ 5,126,981	\$ 76,655,975
2012	61,459,196	11,409,830	5,353,090	78,222,116
2013	62,467,035	12,246,223	5,627,680	80,340,938
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	87,708,131
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

Source: Town records - current year.

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Town of Windsor, Connecticut

**Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(unaudited)**

Fiscal Year	Residential Property	Commercial Property	Industrial Property	Miscellaneous Land	Personal Property	Motor Vehicle
2011	\$ 1,621,056,080	\$ 509,543,010	\$ 382,893,770	\$ 8,123,920	\$ 482,561,434	\$ 179,816,305
2012	1,630,202,820	504,790,600	388,136,560	9,985,920	498,401,457	187,173,933
2013	1,634,824,857	504,285,011	362,162,276	23,019,689	512,131,547	202,124,650
2014	1,637,936,539	500,883,081	375,632,698	23,413,950	496,967,702	196,802,690
2015*	1,419,837,126	452,415,067	375,679,055	32,198,250	531,939,149	202,874,570
2016	1,424,582,090	451,846,099	410,440,810	30,489,060	496,016,198	202,210,460
2017	1,429,372,610	449,194,709	374,516,590	31,472,210	524,882,407	203,017,855
2018	1,433,624,850	458,148,304	376,333,440	29,790,600	507,677,471	209,047,000
2019	1,437,373,400	469,816,814	380,029,370	29,622,110	563,852,588	210,480,857
2020	1,515,729,650	491,595,580	437,114,930	29,557,990	562,482,500	217,747,220

Source: Town Assessor's Records

* Revaluation years

(1) Tax rate of 32.45 mills for FY18 was for real estate and personal property only. The motor vehicle tax rate was capped at 32 mills pursuant to state statute.

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
\$ 3,183,994,519	0.23%	28.38	\$ 2,937,138,218	65.33%	\$ 4,495,849,101
3,218,691,290	1.09%	28.03	2,976,694,924	71.01%	4,191,937,648
3,238,548,030	0.62%	27.95	2,976,438,194	72.03%	4,132,220,178
3,231,636,660	-0.21%	27.33	3,014,279,336	72.94%	4,132,546,389
3,014,943,217	-6.71%	30.47	2,831,162,216	70.00%	4,044,517,451
3,015,584,717	0.02%	30.92	2,849,933,303	70.00%	4,071,333,290
3,012,456,381	-0.10%	31.52	2,924,298,305	70.00%	4,177,569,007
3,014,621,665	0.07%	32.45	2,886,735,756	70.00%	4,123,908,223
3,091,175,139	2.54%	32.96	2,959,778,035	70.00%	4,228,254,336
3,254,227,870	5.27%	32.38	3,109,299,310	70.00%	4,441,856,157

Town of Windsor, Connecticut

**Principal Property Taxpayers
Current Year and Nine Years Ago
(unaudited)**

Taxpayer	2020 (Grand List 10-1-18)			Percentage of Total Town Taxable Assessed Value	Taxpayer	2011 (Grand List 10-1-09)			Percentage of Total Town Taxable Assessed Value
	Taxable Assessed Value	Rank	Value			Taxable Assessed Value	Rank	Value	
Deka Immobilien Investment (Amazon)	\$ 98,917,654	1		3.18%	Walgreens Eastern	\$ 86,615,361	1		2.91%
Griffin Land and Affiliates	89,562,346	2		2.88%	Griffin Land and Affiliates	77,914,819	2		2.62%
Walgreens Eastern	76,947,455	3		2.47%	CIGNA	51,580,794	3		1.73%
Eversource	70,489,608	4		2.27%	Northeast Utilities & Affiliates	45,248,392	4		1.52%
CIGNA	58,521,410	5		1.88%	Hartford Financial Corp	43,598,058	5		1.46%
Voya Retirement Insurance	56,373,315	6		1.81%	IBM & Affiliates	40,376,657	6		1.36%
Dollar Tree Distribution Inc	55,979,689	7		1.80%	Cellco/Verizon Wireless	40,209,340	7		1.35%
Hartford Financial Corp	51,404,269	8		1.65%	GPT Windsor LLC/Rivers Bend Condos	25,419,779	8		0.85%
Cellco/Verizon Wireless	34,840,873	9		1.12%	ABB Combustion	25,301,259	9		0.84%
Addison Property Owner	31,115,350	10		1.00%	ING	23,938,539	10		0.80%
Total	\$ 624,151,969			20.07%		\$ 460,202,998			16.08%

Source: Town Assessor's Records

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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	
			Amount	Percentage of Levy
2011	2009	\$ 77,747,082	\$ 76,655,975	98.60
2012	2010	79,201,382	78,222,116	98.76
2013	2011	81,403,784	80,340,938	98.69
2014	2012	82,919,994	81,727,446	98.56
2015	2013	86,548,952	85,519,516	98.81
2016	2014	88,799,152	87,708,131	98.77
2017	2015	93,031,833	92,085,688	98.98
2018	2016	92,910,265	92,179,440	99.21
2019	2017	97,151,261	96,386,386	99.21
2020	2018	99,854,424	98,982,484	99.13

Source: Town Tax Records

Collections in Subsequent Years		Total Collections to Date	
		Amount	Percentage of Levy
\$	1,082,250	\$ 77,738,225	99.99
	844,529	79,066,645	99.83
	916,824	81,257,762	99.82
	1,020,706	82,748,152	99.79
	817,939	86,337,455	99.76
	849,552	88,557,683	99.73
	777,121	92,862,809	99.82
	793,687	92,973,127	100.07
	478,397	96,864,783	99.71
	-	98,982,484	99.13

Town of Windsor, Connecticut

**Ratios of Net General Bonded Debt Outstanding by Type
Last Ten Fiscal Years
(unaudited)**

Fiscal Year	Governmental Activities			Percentage of Assessed Property Value	Debt Per Capita	Percentage of Per Capita Income	Per Capita
	General Obligation Bonds	Less Amount Available in Debt Service	Net General Bonded Debt				
2011	\$ 40,236,247	-	\$ 40,236,247	1.40%	1,326	N/A	N/A
2012	39,892,380	-	39,892,380	1.37%	1,323	N/A	N/A
2013	40,233,512	-	40,233,512	1.35%	1,344	N/A	N/A
2014	40,569,103	-	40,569,103	1.35%	1,352	N/A	N/A
2015	40,563,428	-	40,563,428	1.43%	1,366	N/A	N/A
2016	39,048,733	-	39,048,733	1.37%	1,341	N/A	N/A
2017	39,305,551 ⁽¹⁾	-	39,305,551 ⁽¹⁾	1.34%	1,351	N/A	N/A
2018	40,089,051 ⁽¹⁾	-	40,089,051 ⁽¹⁾	1.39%	1,381	N/A	N/A
2019	44,195,691 ⁽¹⁾	-	44,195,691 ⁽¹⁾	1.49%	1,537	N/A	N/A
2020	53,973,052 ⁽¹⁾	-	53,973,052 ⁽¹⁾	1.74%	1,873	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
For the Year Ended June 30, 2020
(unaudited)**

Governmental Unit	Debt Outstanding	Percentage Applicable	Estimated Shares of Direct and Overlapping Debt
Overlapping Debt			
Metropolitan District Commission	\$ 903,187,461	8.96%	\$ 80,925,597
Town Direct Debt	\$ 54,225,953 ⁽¹⁾	100.00%	<u>54,225,953</u>
Total direct and overlapping debt			<u><u>\$ 135,151,550</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
(dollars in thousands)
(unaudited)**

	Fiscal Year			
	2011	2012	2013	2014
Debt Limit	\$ 548,417,030	\$ 558,620,279	\$ 575,584,195	\$ 580,123,306
Total Net Debt Applicable to Limit	41,172,198	41,436,366	42,990,371	40,910,625
Legal Debt Margin	\$ 507,244,832	\$ 517,183,913	\$ 532,593,824	\$ 539,212,681
Total net debt applicable to the limit as a percentage of debt limit	7.51%	7.42%	7.47%	7.05%

Fiscal Year					
2015	2016	2017	2018	2019	2020
\$ 613,508,525	\$ 646,418,598	\$ 691,537,658	\$ 697,564,665	\$ 660,253,314	\$ 693,834,036
40,405,000	39,360,000	38,340,000	39,105,000	43,090,000	52,140,000
\$ 573,103,525	\$ 607,058,598	\$ 653,197,658	\$ 658,459,665	\$ 617,163,314	\$ 641,694,036
6.59%	6.09%	5.54%	5.61%	6.53%	7.51%

Town of Windsor, Connecticut

**Schedule of Debt Limitation
June 30, 2020
(unaudited)**

Total tax collections (including interest and lien fees)	<u>\$ 99,119,148</u>
Base	<u>\$ 99,119,148</u>
Debt Limit	<u><u>\$ 693,834,036</u></u>

	General Purpose	Schools	Sewer	Urban Renewal	Unfunded Pension Benefit Obligation
Debt Limitation					
2-1/4 times base	\$ 223,018,083	\$ -	\$ -	\$ -	\$ -
4-1/2 times base	-	446,036,166	-	-	-
3-3/4 times base	-	-	371,696,805	-	-
3-1/4 times base	-	-	-	322,137,231	-
3 times base	-	-	-	-	297,357,444
Total debt limitation	<u>223,018,083</u>	<u>446,036,166</u>	<u>371,696,805</u>	<u>322,137,231</u>	<u>297,357,444</u>
Debt as defined by statute					
Bonds payable	40,297,000	11,843,000	-	-	-
Bond anticipation notes payable	12,500,000	-	-	-	-
Overlapping and underlying debt	8,575,000	-	80,925,597	-	-
Bonds authorized but not issued	6,900,000	-	-	-	-
Total indebtedness	<u>68,272,000</u>	<u>11,843,000</u>	<u>80,925,597</u>	<u>-</u>	<u>-</u>
Debt Limitation in Excess of Indebtedness	<u><u>\$ 154,746,083</u></u>	<u><u>\$ 434,193,166</u></u>	<u><u>\$ 290,771,208</u></u>	<u><u>\$ 322,137,231</u></u>	<u><u>\$ 297,357,444</u></u>

(1) Great Pond District issued \$8,575,000 Special Obligation Revenue Bonds, 2019 Series (Great Pond Phase I Project) on or about July 9, 2019. Includes MDC debt (Sewer) as of June 30, 2020.

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 (1) (3)	Direct Debt Per Capita	Net Direct Debt Per Capita	Overall Net Debt Per Capita	Net Taxable Grand List (2)	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	Total Direct Debt	State Grants Receivable	Net Direct Debt								
2011	29,014	\$ 38,485,000	\$ 1,010,000	\$ 39,495,000	\$ 572,802	\$ 38,922,198	\$ 1,361	\$ 1,341	\$ 2,282	\$ 2,724,614,072	1.45%	1.43%	2.43%	
2012	29,067	38,470,000	800,000	39,270,000	273,634	38,996,366	1,351	1,342	2,665	2,811,979,697	1.40%	1.39%	2.75%	
2013	29,119	39,140,000	1,670,000	40,810,000	109,629	40,700,371	1,401	1,398	3,106	2,907,640,693	1.40%	1.40%	3.11%	
2014	29,140	39,390,000	-	39,390,000	54,375	39,335,625	1,352	1,350	3,311	3,013,897,453	1.31%	1.31%	3.20%	
2015	29,454	39,765,000	420,000	40,185,000	-	40,185,000	1,364	1,364	3,150	2,831,162,216	1.42%	1.42%	3.28%	
2016	29,016	38,520,000	450,000	38,970,000	-	38,970,000	1,343	1,343	4,081	2,849,933,303	1.37%	1.37%	4.15%	
2017	29,095	38,340,000	-	38,340,000	-	38,340,000	1,318	1,318	4,215	2,924,298,305	1.31%	1.31%	4.19%	
2018	29,034	39,105,000	-	39,105,000	-	39,105,000	1,347	1,347	4,360	2,886,735,756	1.35%	1.35%	4.39%	
2019	28,760	43,090,000	11,970,000	55,060,000	-	55,060,000	1,914	1,914	4,807	2,959,778,035	1.86%	1.86%	4.67%	
2020	29,037	52,140,000	12,500,000	64,640,000	-	64,640,000	2,226	2,226	5,083	3,109,299,310	2.08%	2.08%	4.75%	

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

(2) Gross taxable Grand List for FY 20 is \$3,109,299,310.

(3) Unamortized premium for 6/30/20 is \$2,020,927.

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

Town of Windsor, Connecticut

**Demographic and Economic Statistics
Last Ten Fiscal 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)
2011	29,014	\$ 1,012,560	\$ 34,899	41.9	3,627	8.7%
2012	29,067	973,367	33,487	42.2	3,504	8.3%
2013	29,119	N/A	N/A	N/A	3,370	8.1%
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	N/A	39,725	43.1	3,325	9.8%

(1) U.S. Census Bureau (available every 10 years, 2011 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
Current Year and Nine Years Ago
(unaudited)**

Employer	2020			Employer	2011		
	Employees	Rank	Percentage of Total Town Employment		Employees	Rank	Percentage of Total Town Employment
Hartford Life	1,800	1	11.59%	Hartford Life	2,100	1	12.67%
Voya	1,700	2	10.95%	ING (Voya)	1,835	2	11.07%
Amazon.com	1,600	3	10.30%	Alstom Power Systems	1,350	3	8.14%
CIGNA	1,100	4	7.08%	Town of Windsor	809	4	4.88%
Town of Windsor	820	5	5.28%	CIGNA	900	5	5.43%
Walgreens	710	6	4.57%	Westinghouse Electric Company	700	6	4.22%
GE/Alstom Power	650	7	4.19%	Northeast Utilities	600	7	3.62%
Eversource	600	8	3.86%	Konica Minolta	450	8	2.71%
SS&C Technologies	500	9	3.22%	Walgreens	400	9	2.41%
Waste Management	500	10	3.22%	Permasteelisa NA	400	10	2.41%

Sources: Town Records

Town of Windsor, Connecticut

**Full-Time Equivalent Town Government Employees By Functions/Programs
Last Ten Fiscal Years
(unaudited)**

	Full-Time Equivalent Employees as of June 30			
	2011	2012	2013	2014
Police				
Administration	6.00	6.00	6.00	6.00
Support Services	7.50	9.00	9.00	9.00
Uniformed Patrol	48.60	40.00	39.00	39.00
Communications	N/A	7.60	7.60	7.77
Animal Control	1.00	1.00	1.10	1.10
Fire				
Fire and Rescue Services	1.00	1.00	1.00	1.00
Parks and Recreation				
Recreation	15.40	15.18	15.41	15.98
Youth Services Bureau	3.26	3.63	3.82	3.55
Northwest Park Education/Recreation	5.94	5.13	5.80	5.75
Northwest Park Facility/Property Mgt.	2.40	2.38	2.29	2.13
Human Services				
Senior Services	2.81	2.81	2.80	3.07
Transportation	5.95	6.00	5.80	5.68
Healthy People Program	N/A	N/A	N/A	N/A
Social Services	5.78	5.96	6.14	6.13
Health Services				
Inspection and Regulation	2.51	1.97	2.85	2.90
Disease Prevention and Control	1.38	1.34	1.48	1.48
Clinic Services	0.61	0.64	0.67	0.62
Emergency Management	0.00	0.00	0.00	0.00
Library Services				
Adult and Teen Services	10.94	10.79	10.64	10.64
Main Library	0.79	0.79	0.79	0.79
Children's Services	3.95	3.95	3.95	3.95
Wilson Services	3.23	3.23	3.23	3.11
Development Services				
Building Safety	6.47	6.09	6.00	6.00
Economic Development	1.11	1.09	1.04	1.10
Planning	4.00	4.00	3.70	3.82
Design Services	5.73	5.85	5.56	5.68
Public Works				
Administration	N/A	N/A	N/A	N/A
Design Services	N/A	N/A	N/A	N/A
Parks and Grounds	12.90	12.03	13.20	12.99
Facilities Management	3.35	3.35	3.60	3.60
Pavement	8.00	8.00	8.00	7.73
Stormwater Drainage	3.00	3.00	3.00	3.00
Traffic Safety and Community Support	7.00	6.58	7.00	7.00
Equipment Repair	2.84	3.40	3.40	3.40
Information Services				
Town Clerk	3.20	3.10	3.10	3.02
Public Relations	1.00	1.00	1.00	1.00
Administrative Services				
Financial Accounting and Reporting	7.03	7.03	6.67	6.65
Human Resources	3.07	3.00	3.00	3.00
Information Technology	3.00	3.00	3.00	3.00
Risk Management	1.00	1.00	1.00	1.00
Property Valuation	2.00	2.00	2.48	2.53
Tax Collection	2.62	2.80	2.79	2.90
General Government				
Town Manager	3.40	3.40	3.40	3.40
Town Treasurer	0.25	0.21	0.21	0.21
Total General Fund - Town	210.02	208.33	210.52	210.68
Board of Education	605.80	611.10	616.80	635.30
Total General Fund - Town	815.82	819.43	827.32	845.98

Full-Time Equivalent Employees as of June 30

2015	2016	2017	2018	2019	2020
6.00	6.50	7.00	6.50	6.91	6.98
9.00	7.33	7.78	8.00	9.00	9.00
41.50	41.69	41.94	41.50	36.00	41.00
7.60	8.10	8.60	8.60	8.00	8.00
1.10	1.10	1.10	1.10	1.10	1.10
1.00	1.00	1.00	1.00	1.00	1.00
16.99	17.79	18.36	18.97	21.37	20.38
3.10	2.94	3.54	3.88	4.02	3.98
6.00	5.90	6.71	6.74	6.70	7.09
2.06	1.99	1.99	2.03	1.80	2.33
3.08	3.08	3.08	3.08	3.17	2.89
5.91	6.08	6.00	6.08	6.06	5.97
NA	NA	N/A	N/A	N/A	N/A
6.23	6.01	6.23	6.10	5.89	6.09
3.00	2.74	3.23	3.31	3.19	3.32
1.47	1.46	1.45	1.42	1.35	1.24
0.63	0.63	0.60	0.63	0.50	0.62
0.00	0.00	0.00	0.00	0.00	0.00
10.84	10.64	10.64	10.64	11.13	10.64
0.79	0.79	0.79	0.79	0.76	0.79
3.75	3.95	3.95	3.95	3.94	3.95
3.23	3.23	3.23	3.23	3.18	3.23
6.00	5.81	6.08	6.10	6.23	6.25
1.16	1.16	1.16	1.16	1.26	1.16
4.00	4.00	4.00	4.00	3.85	3.89
5.70	5.20	5.65	N/A	N/A	N/A
N/A	N/A	N/A	4.56	3.93	4.25
N/A	N/A	N/A	5.65	4.45	5.31
13.20	13.20	13.20	12.95	12.66	14.75
3.25	3.55	4.56	4.80	3.97	3.39
8.00	7.84	6.00	3.81	4.72	4.00
3.00	3.00	5.00	5.00	4.00	4.00
7.00	6.75	6.00	4.75	4.53	3.00
3.45	3.45	3.56	3.72	4.01	3.81
3.10	2.88	3.10	2.86	2.67	3.10
1.00	1.00	1.00	1.00	1.00	1.08
6.68	6.40	6.33	6.82	6.69	7.13
3.00	3.48	3.00	3.00	3.00	3.07
3.00	3.00	3.00	3.00	3.00	3.00
1.00	1.00	1.00	1.00	1.00	1.00
2.53	2.55	2.55	2.45	2.28	2.50
2.99	2.90	2.90	2.90	2.87	2.90
3.40	3.40	3.28	2.90	2.80	2.90
0.21	0.21	N/A	N/A	N/A	N/A
214.95	213.73	218.59	219.98	213.99	220.09
640.30	619.80	624.20	619.30	619.30	643.50
855.25	833.53	842.79	839.28	833.29	863.59

(Continued)

Town of Windsor, Connecticut

**Full-Time Equivalent Town Government Employees By Functions/Programs (Continued)
Last Ten Fiscal Years
(Unaudited)**

Functions/Program	Full-Time Equivalent Employees as of June 30			
	2011	2012	2013	2014
Landfill Enterprise Fund				
Landfill	6.70	6.15	6.65	6.65
Transfer Station	N/A	N/A	N/A	N/A
Adult Daycare Enterprise Fund				
Administration	1.80	1.48	1.48	1.45
Nursing	4.47	4.22	3.83	3.82
Social Work	N/A	N/A	N/A	N/A
Therapeutic Recreation	1.58	1.30	1.30	1.29
Child Development Enterprise Fund				
Infant/Toddler Programs	6.10	6.10	5.41	5.15
Preschool/Kindergarten Programs	9.40	9.40	9.59	9.51
Elementary Programs	3.35	3.35	3.19	2.69
Community Development				
Community Development (CDBG)	2.00	2.00	2.00	2.00
Total Other Funds	35.40	34.00	33.45	32.56
Total All Funds	851.22	853.43	860.77	878.54

Source: Budget
N/A - Not Available.

Full-Time Equivalent Employees as of June 30

2015	2016	2017	2018	2019	2020
6.75	5.00	3.85	3.80	3.80	3.80
0.91	0.88	1.03	1.08	1.08	1.08
1.29	1.29	1.29	1.36	1.30	1.28
3.37	3.40	3.56	3.22	2.71	2.64
NA	NA	N/A	N/A	N/A	N/A
1.25	1.00	1.00	0.74	0.78	0.31
5.32	6.90	6.89	8.50	8.19	8.19
8.53	7.36	7.25	7.18	7.04	7.04
3.05	2.59	2.59	1.74	2.33	2.33
2.00	2.00	2.00	1.42	0.75	1.29
32.47	30.42	29.46	29.04	27.98	27.96
887.72	863.95	872.25	868.32	861.27	891.55

Town of Windsor, Connecticut

**Operating Indicators By Function/Program
Last Ten Fiscal Years
(unaudited)**

Function/Program	2011	2012	2013	2014
Public Safety				
Calls for service	53,677	51,847	48,128	49,105
Adult arrest	1,838	1,597	1,071	1,111
Juvenile arrest	92	177	113	97
Speeding citations only	N/A	196	496	311
Traffic citations	3,572	3,145	4,486	3,322
Total fire runs	1,080	972	936	963
Building safety				
Total Permits Issued	1,673	1,895	1,551	1,856
Total construction value all permits	\$ 48,760,775	\$ 32,801,790	\$ 132,583,363	\$ 126,240,054
Library, volumes in collection	129,448	160,502	163,532	168,332
Parks and Recreation				
Recreation program attendance	9,630	8,138	8,500	12,000
Aquatics program attendance	2,800	2,000	2,150	2,500
Total aquatic facility users	20,880	19,500	19,750	21,000

Source Town Records

N/A - Not Available.

⁽¹⁾ Rescue/Medical calls previously handled by Town Fire Department now handled by Windsor Volunteer Ambulance.

	2015	2016	2017	2018	2019	2020
	48,832	40,765	31,473	30,449	34,320	38,358
	637	652	630	428	478	569
	100	85	52	35	51	46
	936	351	411	452	499	681
	3,692	1,916	955	2,034	2,380	2,287
	1,142	1,131	717	743	737	725
	1,987	2,217	1,990	2,056	2,052	1,940
\$	57,791,878	\$ 54,610,634	\$ 85,361,667	\$ 82,057,327	\$ 95,604,062	\$ 70,047,469
	168,312	157,144	148,660	127,029	147,868	142,666
	12,965	13,365	13,020	14,443	15,500	10,140
	2,200	2,200	2,325	2,475	2,625	730
	18,000	18,000	17,750	18,250	19,450	14,300

Town of Windsor, Connecticut

**Capital Asset Statistics By Function/Program
Last Ten Fiscal Years
(unaudited)**

Function/Program	2011	2012	2013	2014
Police				
Stations	1	1	1	1
Zone Offices	1	1	1	1
Fire, Fire Stations	5	5	5	5
Public Works:				
Streets (Miles)	138	138	138	138
Traffic Signals*	50	50	50	50
Parks and Recreation				
Acreage	1,500	1,500	1,500	1,500
Parks	23	23	23	23
Baseball/Softball Diamonds	20	20	20	20
Soccer/Football Fields	17	17	17	17
Tennis Courts	21	21	19	19
Swimming Pools	4	4	4	4
Parks with Playground Equipment	14	14	14	14
Picnic Shelters	3	3	3	3
Community Centers	2	2	2	2
Library				
Facilities	2	2	2	2

Source: Town Records

N/A - Not Available.

* FY16 and forward reflects town owned traffic signals.

2015	2016	2017	2018	2019	2020
1	1	1	1	1	1
1	1	1	1	1	1
5	5	5	5	5	5
149.3	149.3	149.3	149.3	149.8	149.8
50	22	22	21	21	21
1,500	1,500	1,500	1,590	1,685	1,685
23	23	23	24	24	24
20	20	20	20	20	20
17	17	17	17	17	17
19	19	19	19	19	19
4	4	4	4	4	4
14	14	14	14	14	14
3	3	3	3	3	3
2	2	2	2	2	2
2	2	2	2	2	2

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