

TOWN OF WINDSOR, CONNECTICUT
ANNUAL COMPREHENSIVE FINANCIAL REPORT



For the Fiscal Year Ended June 30, 2022

The Town of Windsor, Connecticut

Annual Comprehensive Financial Report



Fiscal Year Ended June 30, 2022

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

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Finance Director**

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Assistant Finance Director**

**Tristen Dodd
Budget Manager / Senior
Accountant**

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Introductory Section



March 6, 2023

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

I am pleased to submit the Annual Comprehensive Financial Report (ACFR) of the Town of Windsor, Connecticut (the Town) for the fiscal year ended June 30, 2022. The ACFR is presented in three sections: introductory, financial and statistical. This report follows the format for annual financial reports that the Government Accounting Standards Board suggests and the Government Finance Officers Association promotes through the Certificate of Achievement for Excellence in Financial Reporting program.

State law requires that every general-purpose local government publish within six months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended June 30, 2022.

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, 2022. The independent auditor's report is located at the front of the financial statement section of this annual report.

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

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

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

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town for its annual comprehensive financial report for the fiscal year ended June 30, 2021. This was the 37th consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Profile of the Town of Windsor

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

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

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

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

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

In addition to general government activities, the Town Council oversees the Town of Windsor Defined Benefit Retirement Plan and it is therefore included in this reporting entity. As part of the fiscal 2012 budget process, management reduced the Town's cost of providing retirement benefits for future employees resulting in the Town Council amending the Personnel Rules requiring all non-affiliated full-time employees hired after July 1, 2011, to participate in a 401(a) defined contribution plan. As of July 1, 2013, all new employees (except public safety officers) participate in the 401(a) defined contribution plan. This plan is not included in the reporting entity as it does not meet the reporting criterion. In addition, the Metropolitan District Commission, the Wilson and Windsor Fire Districts and the Windsor 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 25,960, Windsor ranks fourth among Hartford area communities in total non-retail employment. Major private employers include The Hartford, VOYA, Amazon, Walgreen Co., Eversource, SCA Pharmaceuticals, and SS&C Technologies.

Over the last decade, Windsor has experienced substantial economic growth. Some nine million square feet (SF) of new commercial space was constructed during this period, including 40,000 SF of retail, 840,000 SF of office space, 7.1 million SF of distribution space, \$1 million SF of industrial space and 8,000 SF of public/quasi-public space. Recent projects include a new multi-story Amazon fulfillment center which represents an investment of more than \$230 million and 1,000 additional jobs and new flex space for major tenants such as Safelite Auto and UPS.

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 complete and fully occupied. 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. An additional 183 rental housing units and 12,000 SF of commercial space is in the planning stages between two transit oriented development projects.

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 2023-2028 CIP was adopted by the Town Council on August 1, 2022 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 \$100,024,289.

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

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

Relevant Financial Policies

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

- Budget process – The Town Manager is required by the Windsor Town Charter to present to the Town Council an annual proposed operating budget (including the Board of Education) at least thirty days before the date of the budget referendum. The proposed budget contains detailed allocations of projected revenues and expenditures for all of the Town's various funds. During the month of April, the Town Council holds public hearings to hear town departments present their budgets, to solicit input from the community as to its priorities for the upcoming fiscal year, and to hear public opinion regarding the proposed budget. Once the Town Council approves a final budget, it is put up for a vote at an Adjourned Town Meeting Referendum. If voters do not approve the budget, Town staff and the Board of Education, through the Town Manager, modify and resubmit their proposals to the Town Council and then once again, to the voters. Only after the voters have approved the budget can it become the income and spending plan for the Town.
- Budgetary Control – Expenditures may not legally exceed budgeted appropriations at the service unit level. The Finance Director can authorize budget transfers when the amount is \$5,000 or less. Other transfers require Town Council approved. Quarterly expenditures are reviewed with the Finance Committee.
- Fund Balance Policy – The Town maintains an available balance in the General Fund as a safeguard against potential revenue and expenditure volatility. The definition of "available balance" is the unassigned fund balance as of the end of the preceding fiscal year. The measure used is the unassigned fund balance as a percentage of current year budgeted expenditures. The unassigned fund balance may be used for non-recurring or capital expenditures, unanticipated budget deficits or operating emergencies, to make debt service payments or reduce debt service, and property tax or revenue stabilization as part of an overall strategy. The Town Council has enacted a policy that the Town's General Fund unassigned fund balance shall meet a minimum of 15% to 20% of the current year's General Fund budget. At June 30, 2022, in accordance with GASB 54, the Town's General Fund unassigned fund balance of \$33,014,110 represented 25.4% of the FY 23 adopted budget of \$129,894,300. 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, 2022, the required balance in accordance with the Town's policy was \$805,167. The June 30, 2022, Capital Project assigned fund balance was \$911,654.

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

- Transfer up to 40% to a Tax Rate Stabilization Fund to use to reduce the tax rate in the subsequent year(s) provided that care is taken to avoid a major fluctuation in the tax rate in succeeding years.
 - Transfer up to 20% of excess to the Capital Projects Fund for capital projects.
 - Transfer up to 20% of excess to fund long-term liabilities in Other Post-Employment Benefit programs (OPEB) or defined benefit pension plan.
 - Transfer up to 20% of excess to a Clean Energy & Sustainable Projects Fund.
- Cash Management – The Town's Investment Policy applies to all financial assets of the Town, with the exception of the defined benefit retirement plan, Other Post-Employment Benefit (OPEB) Trust, and state and federal grant funds. The primary purpose of the policy is to provide for the prudent and productive investment of funds. The Town authorizes the Finance Director to act as the investment officer. Investments are allowed in any financial institution in accordance with this policy, as well as the provisions of Connecticut General Statutes Sections 7-400-402, 3-24f, 3-27f and other applicable state statutes. Additional information on the Town's cash and investment policy can be found in the financial statements in Note 3.
- Purchase Orders – Upon award of a bid, proposal, or quotation, a purchase order shall be initiated in accordance with Town policy. Purchase orders are required for all purchases greater than or equal to \$5,000. A purchase order can be issued in cases where a vendor requests a purchase order for items under \$5,000. Equipment repairs, utility bills, membership dues, advertising, grants and contributions do not require a purchase order. When a General Fund purchase order carries over into the following fiscal year for goods and services that are received and paid for in the next fiscal year, the Town Council must formally extend General Fund budgetary authority to encumber the funds into the next fiscal year. There were sixteen FY 22 General Fund open purchase orders as of June 13, 2022, totaling \$485,211 that were expected to be encumbered. The Town Council approved these encumbrances on June 20, 2022, through October 17, 2022. On October 17th, there were seven remaining open purchase orders totaling \$362,919, and the Town Council re-approved these until February 6, 2023. The majority of these open purchase orders were a result of shipping and manufacturing delays associated with global and national supply chain issues.
- 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, 2022, totaled \$67,235,000. Changes in bond indebtedness are detailed in Note 7 of this report. The FY 22 General Fund Net Annual Debt Service expenditures of \$7,846,030, as compared to the FY 22 Total Budgeted Expenditures in the General Fund of \$125,787,620, 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.

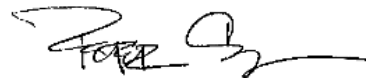
Independent Audit

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 2022 is the second year of a two year extension of this three-year agreement. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the Federal and State Single Audit Acts are included in separate documents.

Acknowledgements

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

Sincerely,

A handwritten signature in black ink, appearing to read 'Peter Souza', with a long horizontal flourish extending to the right.

Peter Souza
Town Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Town of Windsor
Connecticut**

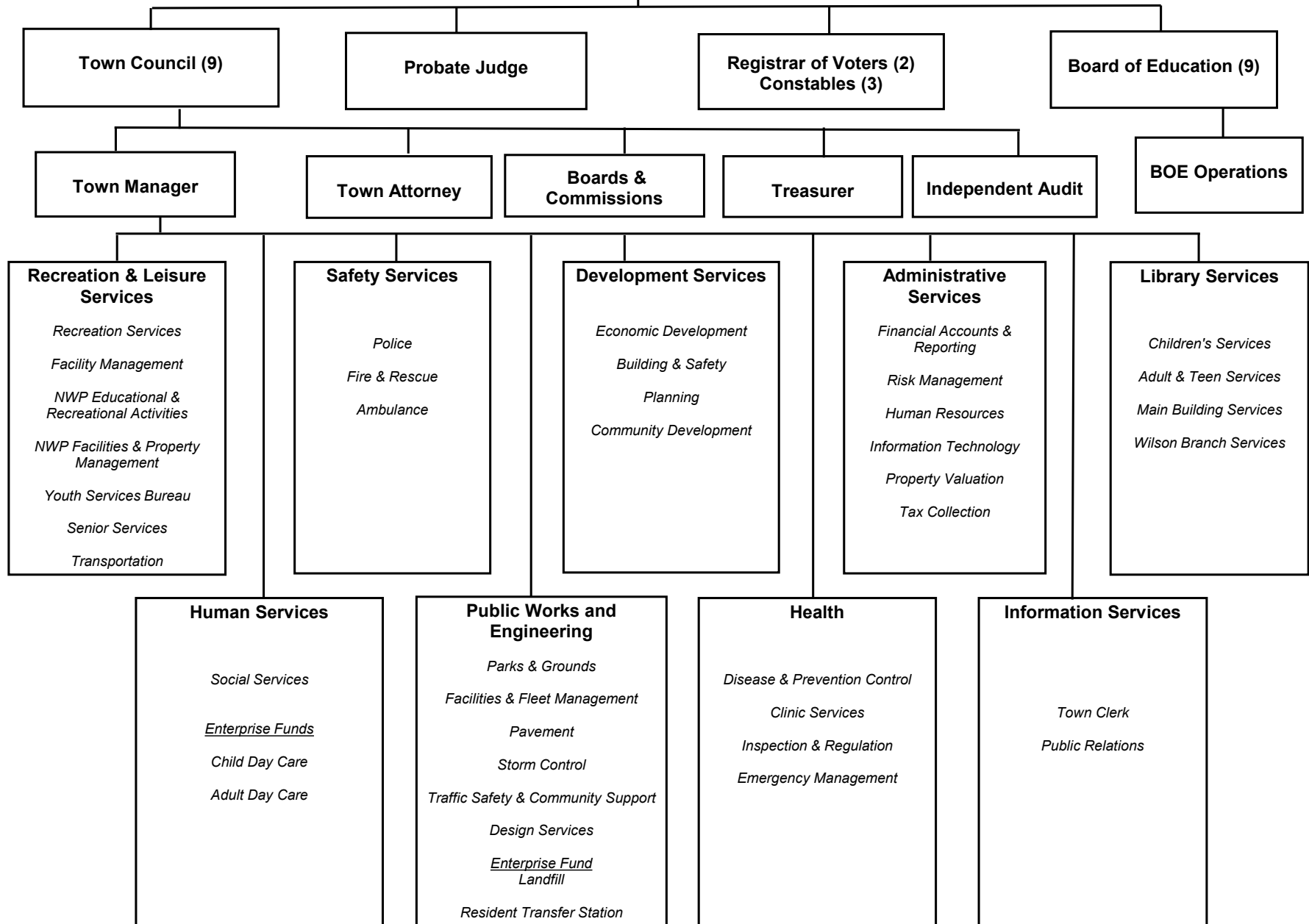
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO

Voters of Windsor



Principal Town Officials
As of June 30, 2022

Town Council

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

Board of Education

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

Appointed Officials

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

Financial Section



RSM US LLP

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the 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, 2022, and the related notes to the financial statements which, collectively, comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Windsor, Connecticut as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As explained in Note 18, the Town restated the July 1, 2021 beginning fund balance of the aggregate remaining fund information and the July 1, 2021 beginning net position of the governmental activities to correct an error related to revenue recognition. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management discussion and analysis, the pension and other post-employment benefit related schedules and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We 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.

Supplementary 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 combining and individual fund financial statements and other schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with 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.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 6, 2023, 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 Town's internal control over financial reporting and compliance.

RSM US LLP

Hartford, Connecticut
March 6, 2023

**Town of Windsor, Connecticut
Management's Discussion and Analysis—Unaudited
June 30, 2022**

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, 2022. 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 \$60.9 million. Total net position for Governmental Activities at fiscal year-end was \$57.2 million, which was \$4.2 million higher than the FY 21 restated net position. Total net position for Business-Type Activities was \$3.7 million, which was a decrease of \$196 thousand as compared to FY 21.
- Government-wide expenses were \$148.3 million, which is an increase of \$8.9 million as compared to FY 21. Government-wide revenues were \$152.4 million, which is a decrease of \$7.1 million as compared to FY 21.
- At the close of the year, the Town's governmental funds reported, on a current financial resources basis, combined ending fund balances of \$61.4 million, a decrease of \$6.7 million from the prior fiscal year.
- At the end of the current fiscal year, the total fund balance for the General Fund was \$38.0 million, an increase of \$1.3 million from the prior fiscal year. Of the total fund balance as of June 30, 2022, \$33.0 million represents unassigned fund balance. Unassigned fund balance at year-end represents 24.0% of total FY 22 General Fund expenditures and transfers out and 25.4% of FY 23 adopted budgeted expenditures. FY 22 expenditures include the state teachers' retirement and Other Post-Employment Benefits (OPEB) payment of \$9.8 million made by the State Department of Education on-behalf of the Town.

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

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 fifteen (15) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, the Capital Projects Fund, the Educational Grants Fund, and the American Rescue Fund, which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation as other Non-Major Governmental Funds. Non-Major Governmental Funds for the Town include the Community Development Block Grant Fund, Cafeteria Fund, J. Bartash Trust Fund, Treehouse Fund, Adult Education Fund, American Rescue Fund, Student Activities Fund, Performance Bond Fund, Town Escrow Fund, Scholarship 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 86-87 and in the combining statement of revenues, expenditures and changes in fund balances on pages 88-89.

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 83.

The basic governmental fund financial statements (balance sheet and statement of revenues, expenditures and changes in fund balances) can be found on pages 17-19 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 and one Other Post Employment Benefit Trust Fund. The accounting used for fiduciary funds is similar to the accounting for proprietary funds. The basic fiduciary fund financial statements are on pages 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 25-72 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 \$57.2 million on June 30, 2022, which was an increase of \$4.2 million from the beginning net position as restated of \$53 million.

TOWN OF WINDSOR CONNECTICUT SUMMARY STATEMENT OF NET POSITION (\$000's) June 30, 2022 and 2021

	Governmental Activities		Business-Type Activities		Total		Total Percentage Change
	2022	2021*	2022	2021	2022	2021	2021-22
Current and other assets	\$ 98,367	\$ 103,051	\$ 21,477	\$ 22,925	\$ 119,844	\$ 125,976	-4.9%
Capital assets, net of accumulated depreciation	152,826	143,744	77	90	152,903	143,834	6.3%
Total Assets	251,193	246,795	21,554	23,015	272,747	269,810	1.1%
Deferred outflows of resources	28,159	18,319	-	-	28,159	18,319	53.7%
Current liabilities	15,755	19,093	145	343	15,900	19,436	-18.2%
Long-term liabilities outstanding	163,766	156,886	17,715	18,781	181,481	175,667	3.3%
Total Liabilities	179,521	175,979	17,860	19,124	197,381	195,103	1.2%
Deferred Inflows of resources	42,589	36,135	-	-	42,589	36,135	17.9%
Net Position:							
Net investment in capital assets	90,872	81,206	77	90	90,949	81,296	11.9%
Restricted	7,313	10,487	-	-	7,313	10,487	-30.3%
Unrestricted	(40,943)	(38,693)	3,617	3,801	(37,326)	(34,892)	7.0%
Total Net Position	\$ 57,242	\$ 53,000	\$ 3,694	\$ 3,891	\$ 60,936	\$ 56,891	7.1%

* as restated- note 18

At the end of the current fiscal year, the Town is able to report positive balances of \$60.9 million in net position for the government as a whole.

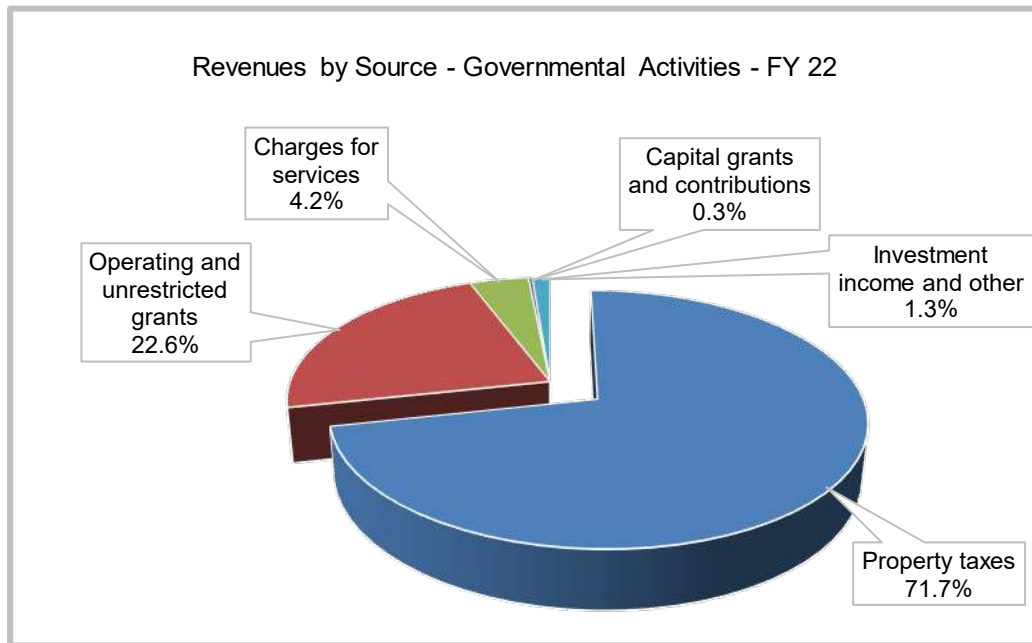
A large portion of the Town's net position reflects its net investment in capital assets (e.g., land, buildings, infrastructure, machinery, and equipment), less any related debt that is still outstanding used to acquire those assets. The Town uses these capital assets to provide services to citizens,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

TOWN OF WINDSOR CONNECTICUT
SUMMARY STATEMENT OF ACTIVITIES (\$000's)
For the Years Ended June 30, 2022 and 2021

	Governmental Activities		Business-Type Activities		Total		Total Percentage Change
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2021-22</u>
Revenues							
Program revenues							
Charges for services	\$ 6,307	\$ 5,986	\$ 1,729	\$ 1,268	\$ 8,036	\$ 7,254	10.8%
Operating grants and contributions	31,139	42,047	300	21	31,439	42,068	-25.3%
Capital grants and contributions	428	1,642	-	-	428	1,642	-73.9%
General revenues							
Property taxes	107,720	105,092	-	-	107,720	105,092	2.5%
Grants not restricted to specific programs	2,857	2,680	-	-	2,857	2,680	6.6%
Miscellaneous	1,735	440	-	-	1,735	440	294.3%
Unrestricted investment earnings	103	189	51	139	154	328	-53.0%
Total revenues	150,289	158,076	2,080	1,428	152,369	159,504	-4.5%
Expenses							
General government	16,756	16,132	-	-	16,756	16,132	3.9%
Culture and recreation	5,753	5,206	-	-	5,753	5,206	10.5%
Human services	2,409	1,796	-	-	2,409	1,796	34.1%
Public works	8,688	8,523	-	-	8,688	8,523	1.9%
Education	96,028	104,062	-	-	96,028	104,062	-7.7%
Public safety	14,556	14,018	-	-	14,556	14,018	3.8%
Interest expense	1,791	1,647	-	-	1,791	1,647	8.7%
Landfill	-	-	563	(13,772)	563	(13,772)	-104.1%
Child development	-	-	1,092	1,053	1,092	1,053	3.7%
Adult caring connection	-	-	320	312	320	312	2.6%
Resident Transfer Station	-	-	368	366	368	366	0.5%
Total expenses	145,981	151,384	2,343	(12,041)	148,324	139,343	6.4%
Excess (deficit) of revenues over (under) expenses before transfers	4,308	6,692	(263)	13,469	4,045	20,161	-79.9%
Transfers	(66)	(316)	66	316	-	-	0.0%
Change in net position (deficit)	4,242	6,376	(197)	13,785	4,045	20,161	-79.9%
Net Position (deficits)- Beginning , as restated	53,000	46,624	3,891	(9,894)	56,891	36,730	54.9%
Net position Ending	\$ 57,242	\$ 53,000	\$ 3,694	\$ 3,891	\$ 60,936	\$ 56,891	7.1%

Governmental Activities

Approximately 71.7% of revenues and transfers in were derived from property taxes, followed by 22.6% from operating and unrestricted grants, 4.2% from charges for services, 0.3% 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 22 totaled \$107.7 million, which represents an increase of \$2.6 million or 2.5% over FY 21 tax revenues. The Town's FY 22 mill rate was 33.27 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 were less by \$10.7 million mostly due to a change in the State payment for the teacher's retirement system.
- Capital grants and contributions were less by \$1.2 million mostly due to a grant for a road rehabilitation project that was received in FY 21 but not again in FY 22.
- Charges for services increased \$321 thousand from the prior year. This is mostly due to a recovery in recreation and school program revenue that experienced a downturn in FY 21 caused by the COVID-19 pandemic.
- Investment income and other miscellaneous revenues increased \$1.2 million year over year. This was mostly due to rebate revenue received from Eversource and Connecticut Natural Gas for three school facility capital projects that resulted in improved energy efficiency at those facilities.

For Governmental Activities in FY 22, approximately 65.8% of the Town's expenses relate to education (vs. 68.7% in FY 21), 11.5% (vs. 10.7% in FY 21) relate to general government, 10.0% (vs. 9.3% in FY 21) to public safety, 6.0% (vs. 5.6% in FY 21) relate to public works, 3.9% (vs. 3.4% in FY 21) to culture and recreation, 1.6% (vs. 1.2% in FY 21) to human services, and 1.2% (vs. 1.1% in FY 21) 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 decreased \$8.0 million or 7.7% from FY 21 primarily due to a change in the State Teacher's Retirement expense.
- Human services expenses increased \$613 thousand or 34.1% mostly due to the spending of COVID-19 grants and other special revenue funds during FY 22.
- Culture and recreation expenses increased \$547 thousand or 10.5% mostly due to reinstating programs that were less prevalent during FY 21 due to the COVID-19 pandemic.

Business-Type Activities

- The Business-type activities net position decreased by \$197 thousand during FY 22. This is due mostly to the landfill post-closure costs. See note 12 for further information.
- The Resident Transfer Station operating revenues increased \$6.6 thousand over last year and the expenses increased \$1.7 thousand mostly due to the receiving more waste and therefore the cost associated with waste transportation and disposal.
- The Child Development net position decreased \$28.8 thousand during FY 22, mostly as a result of increased operating revenue that resulted from the easing of COVID-19 mandated capacity reductions, offset by higher expenses.
- The Caring Connection Adult Day Care net position decreased \$10.8 thousand during FY 22. There was a \$120 thousand transfer from the General Fund operating budget to mitigate 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, 2022, the Town's governmental funds reported combined ending fund balances of \$61.4 million, a decrease of \$2.5 million from the restated \$63.8 million in the previous year. This is mostly due to the year-over-year timing of revenues and expenditures for the renovation and construction of Public Safety buildings in the Capital Projects Fund. The General Fund unassigned fund balance comprises 53.8% 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, 2022, the unassigned fund balance for the General Fund was \$33.0 million, while total fund balance was \$38.0 million. The total fund balance increased \$1.3 million as compared to FY 21, mostly due to increased revenues and expenditure savings as noted below under General Fund Budgetary Highlights. As a measure of the General Fund's liquidity, it is useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 24.0% of total General Fund expenditures and transfers out of \$137.4 million, while total fund balance represents 27.7% of that same amount.

The Capital Projects Fund had a total fund balance of \$12.2 million, which is a decrease of \$3.9 million from a balance of \$16.0 million in FY 21. This is primarily due to the timing of when borrowing proceeds were received versus when expenditures were incurred. The assigned fund balance of the Capital Projects Fund was \$912 thousand on June 30, 2022.

The Educational Grants Program Fund had revenues and expenditures of \$6.2 million as compared to \$4.9 million in FY 21.

The American Rescue Fund had revenues and expenditures of \$569 thousand. FY 22 was the first year of expenditure activity.

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

The net position of the Landfill Enterprise Fund at the end of the year was \$2.9 million with an unrestricted net position of \$2.9 million as compared to \$3.1 million and \$3.0 million, respectively, in the prior year. The Landfill Enterprise Fund change in net position is \$149 thousand for the year as compared with a change in net position of \$13.9 million in the prior year due to a post-closure liability decrease in FY21. 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 \$127.4 million. This amount exceeded budgeted amounts by \$3.6 million. The major revenue variances were:

- Total General Property Tax collections exceeded budget by \$776 thousand mostly due to current levy collections in excess of budget by \$150 thousand, interim motor vehicle tax collections in excess of budget by \$429 thousand and interest in excess of budget by \$160 thousand.
- Licenses and Permits exceeded budget by \$1.2 million mostly due to building permits associated with several new distribution and warehouse facilities.
- Intergovernmental revenue exceeded budget by \$804 thousand mostly due to receiving State of Connecticut municipal stabilization grants that were not budgeted, as well as additional funds from the special education-excess costs grant.
- Charges for Current Services exceeded budget by \$822 thousand, mostly due to conveyance fee collections that exceeded budget by \$687 thousand.

Actual expenditures including transfers, but not use of fund balance, were \$113.2 million and kept under budget by approximately \$1.1 million. This is mostly due to savings from personnel cost associated with vacant positions, employees out on worker compensation, disability, and military leave and storm control overtime cost savings.

The difference between the original budget and the final amended budget was for additional appropriations of \$1,345,000 thousand from the unassigned fund balance. Uses were as follows:

Fire Department Extrication Equipment	\$ 25,000
Phone System Replacement	60,000
Chaffee House Roof Replacement and Painting	120,000
Day Hill Road Adaptive Signal Control Project	260,000
330 Windsor Ave Community Center HVAC Improvements	330,000
O'Brien Stadium Track Replacement Project	550,000
	\$ 1,345,000

These items combined (additional revenues, expenditure savings and use of fund balance) produced an increase of \$1.4 million to the General Fund budgetary fund balance. This takes into consideration that the \$2.0 million opening cash appropriation was not needed to balance the budget as actual revenues exceeded actual expenditures during the year.

Capital Asset and Debt Administration

Capital Assets

As restated for Governmental Accounting Standards Board No. 87, *Leases*, the Town's investment in capital assets for governmental and business-type activities as of June 30, 2022, amounted to \$152.8 million (net of accumulated depreciation) compared to \$144.0 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, 2022

	Governmental Activities	Business- Type Activities	Total
Land	\$ 7,034,284	\$ -	\$ 7,034,284
Construction in progress	29,124,202	-	29,124,202
Buildings and improvements	76,502,982	22,209	76,525,191
Infrastructure	19,994,186	-	19,994,186
Right to use equipment	213,227	-	213,227
Machinery and equipment	19,957,584	55,257	20,012,841
Total	\$ 152,826,465	\$ 77,466	\$ 152,903,931

Major additions during the year included the following:

- Fire Pumper Engine
- Vehicle Exhaust Systems at Wilson and Poquonock Firehouses
- L.P. Wilson Community Center Boilers Replacement
- Information Technology Data Storage Upgrade
- Windsor High School HVAC Improvements
- Sage Park Middle School Roof Replacement

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 \$67.2 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, 2022

	Governmental Activities
General obligation bonds	<u>\$ 67,235,000</u>

The Town's total bonded debt increased by \$15,000 or 0.02% during the current fiscal year as compared to a 29% increase in FY 21.

The Town's general obligation bond rating is AAA from Standard & Poor's. This rating was reaffirmed in June of 2022 when the Town issued general obligation bonds in the amount of \$6.7 million.

The State of Connecticut limits the amount of general obligation debt that towns and cities can issue based on a formula determined under State Statutes and according to type of debt and the tax base. The Town's overall statutory debt limit is equal to seven times annual receipts from taxation or \$751.2 million, up from \$737 million in FY 21. As of June 30, 2022, the Town recorded long-term debt of \$67.2 million related to Governmental Activities, well below its statutory debt limits. The following is a summary as of June 30, 2022, of the future principal and interest requirements for the Town's general obligation bonds:

Fiscal Year Ending	Principal Payments	Interest Payments	Total Debt Service
2023	\$ 7,165,000	\$ 1,901,228	\$ 9,066,228
2024	6,200,000	1,640,316	7,840,316
2025	5,220,000	1,422,977	6,642,977
2026	4,585,000	1,234,722	5,819,722
2027	4,540,000	1,071,615	5,611,615
2028	4,215,000	922,408	5,137,408
2029	3,945,000	822,939	4,767,939
2030	3,940,000	724,943	4,664,943
2031	3,935,000	635,353	4,570,353
2032	3,930,000	544,321	4,474,321
2033	3,920,000	458,698	4,378,698
2034	3,455,000	376,505	3,831,505
2035	3,450,000	301,025	3,751,025
2036	3,420,000	217,275	3,637,275
2037	2,005,000	134,125	2,139,125
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>\$ 67,235,000</u>	<u>\$ 12,552,870</u>	<u>\$ 79,787,870</u>

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

Economic Factors

As of December 2022, the unemployment rate for the Town was 3.1%. The unemployment rate for the Hartford labor market area was 3.1% and 3.1% for the State of Connecticut. The overall national average was 3.3% for this same time period.

Overall, unemployment rates have decreased since last year and the overall economy has been improving as the Town has emerged from the 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 not seen major variances in the current period. Even with an over-reliance on property taxes and no significant increases in state aid, the Town has been able to adjust expenditures accordingly and continues to provide high levels of service.

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

Requests for Information

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

Basic Financial Statements

Town of Windsor, Connecticut

Statement of Net Position
June 30, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and cash equivalents	\$ 76,670,569	\$ 19,761,989	\$ 96,432,558
Investments	6,001,571	1,649,561	7,651,132
Receivables:			
Property taxes, net of allowance for collection losses	1,532,753	-	1,532,753
Accounts receivable	3,132,948	-	3,132,948
Customer receivables	582,444	65,963	648,407
Community rehabilitation loans, net	1,944,828	-	1,944,828
Leases	3,640,175	-	3,640,175
Inventories	11,530	-	11,530
Prepays	5,637	-	5,637
Restricted cash and cash equivalents – capital outlay	4,843,511	-	4,843,511
Capital assets, not being depreciated	36,158,486	-	36,158,486
Capital assets, being depreciated, net of depreciation	116,667,979	77,466	116,745,445
Total assets	251,192,431	21,554,979	272,747,410
Deferred outflows of resources:			
Deferred charge on refunding	394,198	-	394,198
Deferred OPEB expense	15,378,793	-	15,378,793
Deferred pension expense	12,385,955	-	12,385,955
Total deferred outflows of resources	28,158,946	-	28,158,946
Liabilities			
Accounts payable and accruals	9,243,588	131,881	9,375,469
Accrued interest payable	168,735	-	168,735
Unearned revenues	6,342,436	13,314	6,355,750
Long-term liabilities:			
Due within one year	7,443,019	724,378	8,167,397
Due in more than one year	156,323,271	16,990,735	173,314,006
Total liabilities	179,521,049	17,860,308	197,381,357
Deferred inflows of resources:			
Advance property tax collections	3,850,171	-	3,850,171
Deferred other post-employment benefit (OPEB) related items	31,796,521	-	31,796,521
Lease related	3,640,175	-	3,640,175
Deferred pension related items	3,302,310	-	3,302,310
Total deferred inflows of resources	42,589,177	-	42,589,177
Net position:			
Net investment in capital assets	90,872,272	77,466	90,949,738
Restricted:			
Community rehabilitation program	1,944,828	-	1,944,828
Other	5,367,826	-	5,367,826
Unrestricted (deficit)	(40,943,775)	3,617,205	(37,326,570)
Total net position	\$ 57,241,151	\$ 3,694,671	\$ 60,935,822

See notes to financial statements.

Town of Windsor, Connecticut

Statement of Activities
Year Ended June 30, 2022

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-type Activities	Total
Primary government:							
Governmental activities:							
General government	\$ (16,755,731)	\$ 2,560,485	\$ 577,771	\$ -	\$ (13,617,475)	\$ -	\$ (13,617,475)
Culture and recreation	(5,752,548)	1,438,831	124,714	-	(4,189,003)	-	(4,189,003)
Human services	(2,408,523)	350,536	367,300	-	(1,690,687)	-	(1,690,687)
Public works	(8,688,057)	256,764	405,085	428,124	(7,598,084)	-	(7,598,084)
Education	(96,028,142)	831,643	29,645,848	-	(65,550,651)	-	(65,550,651)
Public safety	(14,556,386)	868,443	18,491	-	(13,669,452)	-	(13,669,452)
Interest expense	(1,791,074)	-	-	-	(1,791,074)	-	(1,791,074)
Total governmental activities	(145,980,461)	6,306,702	31,139,209	428,124	(108,106,426)	-	(108,106,426)
Business-type activities:							
Landfill	(563,090)	70,000	294,019	-	-	(199,071)	(199,071)
Child Development Center	(1,091,782)	1,062,117	685	-	-	(28,980)	(28,980)
Caring Connection Adult Day Care	(319,850)	237,394	5,743	-	-	(76,713)	(76,713)
Resident Transfer Station	(367,644)	358,938	-	-	-	(8,706)	(8,706)
Total business-type activities	(2,342,366)	1,728,449	300,447	-	-	(313,470)	(313,470)
Total primary government	\$ (148,322,827)	\$ 8,035,151	\$ 31,439,656	\$ 428,124	(108,106,426)	(313,470)	(108,419,896)
General revenues:							
Property taxes					107,720,053	-	107,720,053
Miscellaneous					1,734,550	-	1,734,550
Grants and contributions not restricted to specific programs					2,856,555	-	2,856,555
Unrestricted investment earnings					103,389	51,227	154,616
Internal transfers					(65,903)	65,903	-
Total general revenues and internal transfers					112,348,644	117,130	112,465,774
Change in net position					4,242,218	(196,340)	4,045,878
Net position – beginning - as restated (note 18)					52,998,933	3,891,011	56,889,944
Net position – ending					\$ 57,241,151	\$ 3,694,671	\$ 60,935,822

See notes to financial statements.

Town of Windsor, Connecticut

Balance Sheet – Governmental Funds
June 30, 2022

	Major Funds				Other Nonmajor Governmental Funds	Total Governmental Funds
	General	Capital Projects	Educational Grant Programs	American Rescue Fund		
Assets						
Cash and cash equivalents	\$ 40,380,595	\$ 6,983,146	\$ 4,318,396	\$ 3,683,037	\$ 8,446,978	\$ 63,812,152
Investments	3,370,610	987,188	-	-	496,573	4,854,371
Restricted cash and cash equivalents	-	4,843,511	-	-	-	4,843,511
Receivables (net of allowances for collection losses):						
Property taxes	1,532,753	-	-	-	-	1,532,753
Accounts receivable	336,243	2,010,814	29,373	-	756,518	3,132,948
Community rehabilitation loans, net	-	-	-	-	1,944,828	1,944,828
Lease Receivable	3,640,175	-	-	-	-	3,640,175
Due from other funds	3,564,699	-	-	-	-	3,564,699
Prepays	-	-	-	-	5,637	5,637
Inventories	11,530	-	-	-	-	11,530
Total assets	\$ 52,836,605	\$ 14,824,659	\$ 4,347,769	\$ 3,683,037	\$ 11,650,534	\$ 87,342,604
Liabilities						
Accounts payable and accrued liabilities	\$ 5,406,086	\$ 663,522	\$ 357,549	\$ -	\$ 51,923	\$ 6,479,080
Unearned revenue	-	2,010,814	648,585	3,683,037	-	6,342,436
Due to other funds	527,575	-	3,341,635	-	223,064	4,092,274
Total liabilities	5,933,661	2,674,336	4,347,769	3,683,037	274,987	16,913,790
Deferred inflow of resources:						
Lease related	3,640,175	-	-	-	-	3,640,175
Advance tax collections	3,850,171	-	-	-	-	3,850,171
Unavailable resources	1,374,174	-	-	-	187,056	1,561,230
Total deferred inflows of resources	8,864,520	-	-	-	187,056	9,051,576
Fund balances:						
Nonspendable	11,530	-	-	-	18,637	30,167
Restricted	-	4,843,511	-	-	7,312,654	12,156,165
Committed	-	6,395,158	-	-	3,320,015	9,715,173
Assigned	5,012,784	911,654	-	-	585,439	6,509,877
Unassigned	33,014,110	-	-	-	(48,254)	32,965,856
Total fund balances	38,038,424	12,150,323	-	-	11,188,491	61,377,238
Total liabilities, deferred inflows of resources and fund balances	\$ 52,836,605	\$ 14,824,659	\$ 4,347,769	\$ 3,683,037	\$ 11,650,534	

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.	152,826,465
Other long-term assets are not available and therefore not recognized in the funds.	
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	1,561,230 (163,766,290)
Deferred charge on refunding	394,198
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.	12,351,128
Deferred pension expense due to pension related items	12,385,955
Deferred pension credit due to pension related items	(3,302,310)
Deferred OPEB expense due to OPEB related items	15,378,793
Deferred OPEB credit due to OPEB related items	(31,796,521)
Accrued interest payable	(168,735)

Net position of governmental activities

\$ 57,241,151

See notes to financial statements.

Town of Windsor, Connecticut

Statement of Revenues, Expenditures and Changes in Fund Balances –
 Governmental Funds
 Year Ended June 30, 2022

	Major Funds				Other Nonmajor Governmental Funds	Total Governmental Funds
	General	Capital Projects	Educational Grant Programs	American Rescue Fund		
Revenues:						
Property taxes	\$ 107,311,715	\$ -	\$ -	\$ -	\$ -	\$ 107,311,715
State and Federal governments	25,845,184	428,124	6,237,794	568,737	4,218,276	37,298,115
Charges for services	5,441,025	-	-	-	865,677	6,306,702
Investment income	79,005	12,749	-	-	1,126	92,880
Other	-	1,167,683	-	-	518,141	1,685,824
Total revenues	138,676,929	1,608,556	6,237,794	568,737	5,603,220	152,695,236
Expenditures:						
Current:						
Education	84,587,353	-	6,237,794	-	2,797,252	93,622,399
General government	15,791,682	-	-	568,737	1,294,172	17,654,591
Culture and recreation	4,887,248	-	-	-	121,596	5,008,844
Human services	1,144,377	-	-	-	599,644	1,744,021
Public safety	11,832,299	-	-	-	45,004	11,877,303
Public works	7,260,397	-	-	-	315,132	7,575,529
Debt service:						
Principal retirements	-	-	-	-	6,740,000	6,740,000
Interest and other charges	-	-	-	-	1,945,693	1,945,693
Capital outlay	-	15,918,374	-	-	-	15,918,374
Total expenditures	125,503,356	15,918,374	6,237,794	568,737	13,858,493	162,086,754
Excess (deficiency) of revenues over (under) expenditures	13,173,573	(14,309,818)	-	-	(8,255,273)	(9,391,518)
Other financing sources (uses):						
Transfers in	54,097	3,720,000	-	-	8,046,030	11,820,127
Transfers out	(11,886,030)	-	-	-	-	(11,886,030)
Issuance of bonds	-	6,725,000	-	-	-	6,725,000
Premium on bonds issued	-	-	-	-	265,804	265,804
Total other financing (uses) sources	(11,831,933)	10,445,000	-	-	8,311,834	6,924,901
Change in fund balances	1,341,640	(3,864,818)	-	-	56,561	(2,466,617)
Fund balances, beginning as restated (note 18)	36,696,784	16,015,141	-	-	11,131,930	63,843,855
Fund balances, ending	\$ 38,038,424	\$ 12,150,323	\$ -	\$ -	\$ 11,188,491	\$ 61,377,238

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, 2022**

Net change in fund balances – total governmental funds \$ (2,466,617)

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. 8,803,481

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. 457,064

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. (44,951)

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	7,528,704
Change in deferred inflows – pensions	7,146,906
Change in deferred outflow – OPEB	(10,974,172)
Change in deferred inflow – OPEB	2,384,603

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. (6,612,386)

The net loss of certain activities of internal service funds is reported with governmental activities (1,980,414)

Change in net position of governmental activities \$ 4,242,218

See notes to financial statements.

Town of Windsor, Connecticut

Statement of Net Position – Proprietary Funds
June 30, 2022

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Landfill	Other Nonmajor Enterprise Funds	Total	Internal Service Fund
Assets				
Current assets:				
Cash and cash equivalents	\$ 19,011,263	\$ 750,726	\$ 19,761,989	\$ 12,858,417
Investments	1,586,897	62,664	1,649,561	1,147,200
Due from other funds	-	-	-	527,575
Customer receivables, net	-	65,963	65,963	582,444
Total current assets	20,598,160	879,353	21,477,513	15,115,636
Noncurrent assets:				
Capital assets (net of accumulated depreciation)	73,466	4,000	77,466	-
Total noncurrent assets	73,466	4,000	77,466	-
Total assets	20,671,626	883,353	21,554,979	15,115,636
Liabilities				
Current liabilities:				
Accounts payable and accrued liabilities	71,062	79,597	150,659	105,584
Unearned revenue	-	13,314	13,314	-
Accrued claims payable	-	-	-	1,616,175
Accrued post closure costs	705,600	-	705,600	-
Total current liabilities	776,662	92,911	869,573	1,721,759
Noncurrent liabilities:				
Accrued post closure costs	16,934,400	-	16,934,400	-
Compensated absences	19,361	36,974	56,335	-
Accrued claims payable	-	-	-	1,042,749
Total noncurrent liabilities	16,953,761	36,974	16,990,735	1,042,749
Total liabilities	17,730,423	129,885	17,860,308	2,764,508
Net position:				
Net investment in capital assets	73,466	4,000	77,466	-
Unrestricted	2,867,737	749,468	3,617,205	12,351,128
Total net position	\$ 2,941,203	\$ 753,468	\$ 3,694,671	\$ 12,351,128

See notes to financial statements.

Town of Windsor, Connecticut

Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Funds
Year Ended June 30, 2022

	Business-Type Activities – Enterprise Funds			Governmental Activities
	Landfill	Other Nonmajor Enterprise Funds	Total	Internal Service Fund
Operating revenues:				
User charges	\$ -	\$ 1,658,449	\$ 1,658,449	\$ 17,915,881
Other	70,000	-	70,000	-
Total operating revenues	70,000	1,658,449	1,728,449	17,915,881
Operating expenses:				
Operations and maintenance	551,161	1,778,276	2,329,437	-
Claims	-	-	-	19,906,804
Depreciation	11,929	1,000	12,929	-
Total operating expenses	563,090	1,779,276	2,342,366	19,906,804
Operating loss	(493,090)	(120,827)	(613,917)	(1,990,923)
Nonoperating revenues:				
Interest income	50,374	853	51,227	10,509
Intergovernmental	294,019	6,428	300,447	-
Total nonoperating revenues	344,393	7,281	351,674	10,509
Loss before transfers	(148,697)	(113,546)	(262,243)	(1,980,414)
Transfers in	-	120,000	120,000	-
Transfers out	-	(54,097)	(54,097)	-
Change in net position	(148,697)	(47,643)	(196,340)	(1,980,414)
Net position, beginning	3,089,900	801,111	3,891,011	14,331,542
Net position, ending	\$ 2,941,203	\$ 753,468	\$ 3,694,671	\$ 12,351,128

See notes to financial statements.

Town of Windsor, Connecticut

Statement of Cash Flows – Proprietary Funds
Year Ended June 30, 2022

	Business-Type Activities – Enterprise Funds			Governmental
	Other Nonmajor		Total	Internal
	Landfill	Enterprise Funds		Service Fund
Cash flows from operating activities:				
Receipts from customers and users	\$ 70,000	\$ 1,586,037	\$ 1,656,037	\$ 17,363,535
Payments to suppliers	(1,296,792)	(559,486)	(1,856,278)	(19,683,276)
Payments to employees	(452,936)	(1,244,772)	(1,697,708)	-
Net cash used in operating activities	(1,679,728)	(218,221)	(1,897,949)	(2,319,741)
Cash flows from noncapital financing activities:				
Intergovernmental revenue	294,019	6,428	300,447	-
Transfers in	-	120,000	120,000	-
Transfers out	-	(54,097)	(54,097)	-
Due to/from other funds	-	-	-	(427,575)
Net cash provided by (used in) noncapital financing activities	294,019	72,331	366,350	(427,575)
Cash flows from investing activities:				
Interest received	50,374	853	51,227	10,509
(Purchase)/sale of investments	924,855	47,095	971,950	437,579
Net cash provided by investing activities	975,229	47,948	1,023,177	448,088
Net decrease in cash and cash equivalents	(410,480)	(97,942)	(508,422)	(2,299,228)
Cash and cash equivalents:				
Beginning	19,421,743	848,668	20,270,411	15,157,645
Ending	\$ 19,011,263	\$ 750,726	\$ 19,761,989	\$ 12,858,417
Reconciliation of operating loss to net cash used in operating activities:				
Operating loss	\$ (493,090)	\$ (120,827)	\$ (613,917)	\$ (1,990,923)
Adjustments to reconcile operating loss to net cash used in operating activities:				
Depreciation	11,929	1,000	12,929	-
Changes in assets and liabilities:				
Decrease (increase) accounts receivable	-	(32,654)	(32,654)	(552,346)
(Decrease) increase in accounts payable	(127,238)	(25,981)	(153,219)	(128,415)
Decrease in unearned revenue	-	(39,759)	(39,759)	-
Increase (decrease) in accrued liabilities	(1,071,329)	-	(1,071,329)	351,943
Net cash (used in) operating activities	\$ (1,679,728)	\$ (218,221)	\$ (1,897,949)	\$ (2,319,741)

See notes to financial statements.

Town of Windsor, Connecticut

Statement of Fiduciary Net Position – Fiduciary Funds
June 30, 2022

	Trust Funds
Assets	
Cash and cash equivalents	\$ 985,419
Investments:	
Equity mutual funds	44,782,628
Fixed income mutual funds	22,911,464
Other Investments – real estate	5,617,367
Total investments	<u>73,311,459</u>
Contributions receivable	1,255,000
Other receivables	404
Total assets	<u>75,552,282</u>
Net position - restricted for pensions	70,312,746
Net position - restricted for other post-employment benefits	<u>5,239,536</u>
Total Net Position	<u><u>\$ 75,552,282</u></u>

See notes to financial statements.

Town of Windsor, Connecticut

Statement of Changes in Fiduciary Net Position – Fiduciary Funds
Year Ended June 30, 2022

	Trust Funds
<hr/>	
Additions:	
Contributions:	
Employer	\$ 3,262,746
Plan members	446,671
Total contributions	<u>3,709,417</u>
Investment income:	
Net depreciation in fair value of investments	(14,491,457)
Interest and dividends	1,609,206
	<u>(12,882,251)</u>
Less investment expenses:	
Investment management fees	(24,724)
Net investment loss	<u>(12,906,975)</u>
Total additions (losses)	<u>(9,197,558)</u>
Deductions:	
Benefits	<u>(5,179,825)</u>
Change in plan net position	(14,377,383)
Net position - beginning of year	<u>89,929,665</u>
Net position - end of year	<u>\$ 75,552,282</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 (U.S. GAAP) as applicable to governments.

U.S. 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.

Accounting standards adopted in the current year: The Town adopted GASB Statement No. 87, *Leases* for the fiscal year ending June 30, 2022. GASB 87 establishes a single approach to accounting for and reporting leases by state and local governments. Under this statement, a government entity that is a lessee must recognize (1) a lease liability and (2) an intangible asset representing the lessee's right to use the leased asset. In addition, the Town must report the (1) amortization expense for using the lease asset over the shorter of the term of the lease or the useful life of the underlying asset, (2) interest expense on the lease liability and (3) note disclosures about the lease. The Statement provides exceptions from the single-approach for short-term leases, financial purchases, leases of assets that are investments and certain regulated leases. This statement also addresses accounting for lease terminations and modifications, sale-leaseback transactions, non-lease components embedded in lease contracts (such as service agreements), and leases with related parties. The implementation of this standard resulted in the Town recording a lease asset and lease liability and reclassifying lease expenditures into amortization and interest expense. The implementation of this standard also resulted in certain additional disclosures.

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

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

Town of Windsor, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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.

The **Cafeteria Fund** is used to account for revenue and expenditures of the food service operations in the Windsor Public Schools.

The **Community Rehabilitation Program** is used to account for block grants received from the United States Department of Housing and Urban Development.

The **J. Bartash Expendable Trust Fund** is used to account for a bequest made to the Town by a former resident.

The **Treehouse Fund** accounts for revenue and expenditures for before and after school childcare provided by the school system.

The **Adult Education Fund** accounts for educational programs that are state-mandated or enrichment based.

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

The **Performance Bond Fund** accounts for guarantees from contractors to ensure obligations to the Town are completed.

The **Town Escrow Fund** accounts for grants received and kept by the Town until they are transferred to the ultimate party.

The **Scholarship Fund** accounts for bequests made to the Board of Education to be used for financial awards to students.

The **Capital Project – Open Space Fund** accounts for funds received through donations and appropriations from the General Fund for the acquisition and improvement of open space.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

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 U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets/deferred outflows and liabilities/deferred inflows and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenditures during the reporting period. 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% 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 rehabilitation loans are reported net of allowance for doubtful accounts. The allowance for doubtful accounts represents those accounts which are deemed uncollectible based on past collection history and on analysis of creditor's ability to pay. An amount of approximately \$802,000 has been established as an allowance for uncollectible taxes.

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

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

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

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

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

Town of Windsor, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

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

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

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

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

Assets	Years
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.

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.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

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.

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.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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.

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.

Town of Windsor, Connecticut

Notes to Financial Statements

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	\$ 67,235,000
Premiums, net of amortization	3,926,074
Compensated absences	837,545
Lease liability	210,817
Net pension liability	37,331,254
Net pension liability – CMERS	7,017,968
Net OPEB liability	<u>47,207,632</u>
Net adjustment to reduce fund balance – total governmental funds to arrive at net position – governmental activities	<u><u>\$ 163,766,290</u></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	\$ 17,273,989
Depreciation expense	<u>(8,470,508)</u>
Net adjustment to increase net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	<u><u>\$ 8,803,481</u></u>

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	\$ 6,725,000
Principal repayments:	
Lease payments	(68,374)
General obligation debt	(6,740,000)
Amortization:	
Bond premium	54,860
Loss on refundings	<u>73,465</u>
Net adjustment to increase net changes in fund balances – total governmental funds to arrive at change in net position of governmental activities	<u><u>\$ 44,951</u></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 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	\$ (63,641)
Accrued interest	(17,140)
Net pension liability – CMERS	(2,189,922)
Net pension liability	20,851,166
Net OPEB liability	<u>(11,968,077)</u>
Net adjustment to increase net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 6,612,386</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.

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

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

Town of Windsor, Connecticut

Notes to Financial Statements

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

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

- a. The mutual fund/co-mingled pool organizations selected should demonstrate:
(a) 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.

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, 2022, approximately \$98,470,000 of the Town's bank balance of approximately \$111,165,000 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.

Town of Windsor, Connecticut

Notes to Financial Statements

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

Cash, restricted cash and investments of the Town consist of the following at June 30, 2022:

Cash, restricted cash and equivalents:	
Deposits with financial institutions	\$ 109,911,227
Short Term Investment Fund	1,393
Total cash, restricted cash and equivalents	<u>109,912,620</u>
Less certificates of deposits classified as investments	<u>(7,651,132)</u>
	<u>102,261,488</u>
Pension and OPEB trust funds:	
Equity mutual funds	44,782,628
Fixed income mutual funds	22,911,464
Real estate fund	5,617,367
Total pension and OPEB investments	<u>73,311,459</u>
Total cash, cash equivalents and investments	<u>\$ 183,224,079</u>

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

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

Statement of net position:	
Cash and cash equivalents	\$ 96,432,558
Investments – certificates of deposit	7,651,132
	<u>108,927,201</u>
Fiduciary funds:	
Cash and cash equivalents	985,419
Investments	73,311,459
	<u>74,296,878</u>
Total cash, cash equivalents and investments	<u>\$ 183,224,079</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	\$ 22,911,464	\$ (1,436,028)	\$ 7,132,604	\$ 5,259,315	\$ 11,955,573
Total	<u>\$ 22,911,464</u>	<u>\$ (1,436,028)</u>	<u>\$ 7,132,604</u>	<u>\$ 5,259,315</u>	<u>\$ 11,955,573</u>

Town of Windsor, Connecticut

Notes to Financial Statements

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

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	\$ 11,108,395
AA	1,710,984
A	2,134,025
BBB	3,513,612
BB	1,732,274
B	689,034
Below B	361,016
Unrated	1,662,124
Total	\$ 22,911,464

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, 2022:

	Fair Value Measurements Using		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Observable Inputs (Level 3)
June 30, 2022			
Investments by fair value level:			
Equity mutual funds	\$ 44,782,628	\$ 44,782,628	\$ -
Fixed income mutual funds	22,911,464	22,911,464	-
Total investments by fair value level	67,694,092	\$ 67,694,092	\$ -
Investments measured at the NAV:			
Real estate fund	5,617,367		
Total investments measured at the NAV	5,617,367		
Total investments	\$ 73,311,459		

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, 2022, 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	20,300,418	16,767,446	7,943,662	29,124,202
Total capital assets not being depreciated	27,334,702	16,767,446	7,943,662	36,158,486
Capital assets being depreciated:				
Buildings and improvements	163,811,928	4,770,561	-	168,582,489
Machinery and equipment	50,236,062	2,145,101	347,685	52,033,478
Infrastructure	105,225,900	1,534,543	-	106,760,443
Right-to-use leased equipment	279,191	-	-	279,191
Total capital assets being depreciated	319,553,081	8,450,205	347,685	327,655,601
Less accumulated depreciation for:				
Buildings and improvements	87,674,333	4,405,174	-	92,079,507
Machinery and equipment	29,872,251	2,551,328	347,685	32,075,894
Infrastructure	85,318,215	1,448,042	-	86,766,257
Right-to-use leased equipment	-	65,964	-	65,964
Total accumulated depreciation	202,864,799	8,470,508	347,685	210,987,622
Total capital assets being depreciated, net	116,688,282	(20,303)	-	116,667,979
Governmental activities capital assets, net	\$ 144,022,984	\$ 16,747,143	\$ 7,943,662	\$ 152,826,465
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	334,972	1,846	-	336,818
Machinery and equipment	3,185,173	11,083	-	3,196,256
Total accumulated depreciation	3,520,145	12,929	-	3,533,074
Total business-type capital assets, net	\$ 90,395	\$ (12,929)	\$ -	\$ 77,466

- As restated for GASB No. 87 Leases

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	\$ 3,920,008
General government	620,044
Culture and recreation	546,460
Human services	129,090
Public safety	2,290,711
Public works	964,195
Total depreciation expense – governmental activities	<u>\$ 8,470,508</u>
Business-type activities:	
Landfill	\$ 11,929
Child development	1,000
Total depreciation expense – business-type activities	<u>\$ 12,929</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, 2022, is presented below:

	Due From Other Funds	Due to Other Funds
General Fund	\$ 3,564,699	\$ 527,575
Educational Grant Fund	-	3,341,635
Internal Service Fund	527,575	-
Nonmajor Governmental Funds	-	223,064
	<u>\$ 4,092,274</u>	<u>\$ 4,092,274</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.

Interfund transfers during the year ended June 30, 2022, were as follows:

	Transfers In				
	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	Nonmajor Enterprise Funds	Total Transfers Out
General Fund	\$ -	\$ 3,720,000	\$ 8,046,030	\$ 120,000	\$ 11,886,030
Nonmajor enterprise funds	54,097	-	-	-	54,097
Total transfers in	<u>\$ 54,097</u>	<u>\$ 3,720,000</u>	<u>\$ 8,046,030</u>	<u>\$ 120,000</u>	<u>\$ 11,940,127</u>

Town of Windsor, Connecticut

Notes to Financial Statements

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

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 \$2,375,000 from the General Fund General Services Capital Projects budget to fund various projects and \$1,345,000 from the General Fund Unassigned Fund Balance to fund fire equipment purchases, install new traffic signal technology on Day Hill Road, replace the Chaffee House roof, a phone system replacement project, the track replacement project at O'Brien Stadium and new HVAC equipment at 330 Windsor Avenue Community Center. The Open Space Fund received \$200,000 from the General Fund General Services Capital Projects budget.

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	\$ 1,324,650	\$ -
Advance tax collections	3,850,171	-
Lease related	3,640,175	
Other receivables	49,524	-
	<u>8,864,520</u>	<u>-</u>
American Rescue Fund - Unearned		3,683,037
Education Grants Fund - Unearned		648,585
Other governmental funds:		
Other receivables	187,056	2,010,814
	<u>187,056</u>	<u>2,010,814</u>
Total	<u>\$ 9,051,576</u>	<u>\$ 6,342,436</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, 2022, is as follows:

	Beginning Balance*	Increases	Decreases	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 67,250,000	\$ 6,725,000	\$ 6,740,000	\$ 67,235,000	\$ 7,165,000
Unamortized premiums	3,871,214	265,804	210,944	3,926,074	-
	<u>71,121,214</u>	<u>6,990,804</u>	<u>6,950,944</u>	<u>71,161,074</u>	<u>7,165,000</u>
Other long-term liabilities:					
Compensated absences	901,186	836,403	900,044	837,545	209,386
Lease liability*	279,191	-	68,374	210,817	68,633
Net pension liability	16,480,088	20,851,166	-	37,331,254	-
Net pension liability – Connecticut					
Municipal Employees					
Retirement System (CMERS)	9,207,890	-	2,189,922	7,017,968	-
Net OPEB liability	59,175,709	-	11,968,077	47,207,632	-
	<u>86,044,064</u>	<u>21,687,569</u>	<u>15,126,417</u>	<u>92,605,216</u>	<u>278,019</u>
Governmental activities long-term liabilities	<u>\$ 157,165,278</u>	<u>\$ 28,678,373</u>	<u>\$ 22,077,361</u>	<u>\$ 163,766,290</u>	<u>\$ 7,443,019</u>
Business-type activities:					
Other long-term liabilities:					
Compensated absences	\$ 79,956	\$ 74,203	\$ 79,046	\$ 75,113	\$ 18,778
Landfill post closure costs	18,701,500	-	1,061,500	17,640,000	705,600
Total other long-term liabilities	<u>18,781,456</u>	<u>74,203</u>	<u>1,140,546</u>	<u>17,715,113</u>	<u>724,378</u>
Business-type activities long-term liabilities	<u>\$ 18,781,456</u>	<u>\$ 74,203</u>	<u>\$ 1,140,546</u>	<u>\$ 17,715,113</u>	<u>\$ 724,378</u>

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

*As restated for GASB 87 – See Note 1

Town of Windsor, Connecticut

Notes to Financial Statements

Note 7. Long-Term Liabilities (Continued)

General obligation bonds: As of June 30, 2022, 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, 2022
General Purpose:					
Public Refunding	\$45,000 - \$1,415,000	2014	2.0-4.0	\$ 3,355,000	\$ 538,000
Public General Obligation	\$310,000 - \$315,000	2016	2.0	3,755,000	1,880,000
Public General Obligation	\$213,000	2017	2.0-4.0	4,260,000	1,917,000
Public Refunding	\$53,000 - \$1,573,000	2017	2.0-4.0	5,657,000	641,000
Public General Obligation	\$195,000 - \$215,000	2018	2.0-5.0	3,135,000	630,000
Public General Obligation	\$404,000 - \$405,000	2019	2.0-5.0	8,085,000	6,873,000
Public General Obligation	\$675,000 - \$710,000	2020	2.0-5.0	14,140,000	12,720,000
Public Refunding	\$217,000 - \$1,377,000	2021	.025-4.0	7,965,000	6,451,000
Public General Obligation	\$1,105,000 - \$1,130,000	2021	2.0-5.0	16,895,000	15,770,000
Public General Obligation	\$175,000 - \$200,000	2022	3.0-5.0	2,905,000	2,905,000
Total general purpose				<u>70,152,000</u>	<u>50,325,000</u>
Schools:					
School General Obligation Refunding	\$45,000 - \$1,415,000	2014	2.0-4.0	915,000	142,000
School General Obligation	\$40,000 - \$50,000	2016	2.0	530,000	250,000
School General Obligation	\$82,000 - \$87,000	2017	2.0-4.0	1,685,000	758,000
School Refunding	\$47,000 - \$1,297,000	2017	2.0-4.0	3,568,000	244,000
School General Obligation	\$255,000 - \$240,000	2018	2.0-5.0	3,630,000	720,000
School General Obligation	\$95,000 - \$96,000	2019	2.0-5.0	1,915,000	1,627,000
School General Obligation	\$70,000 - \$75,000	2020	2.0-5.0	1,430,000	1,290,000
School Refunding	\$88,000 - \$473,000	2021	.025-4.0	4,500,000	3,979,000
School Improvements	\$285,000 - \$295,000	2021	2.0-5.0	4,375,000	4,080,000
School Improvements	\$250,000 - \$270,000	2022	3.0-5.0	3,820,000	3,820,000
Total schools				<u>26,368,000</u>	<u>16,910,000</u>
Grand total				<u>\$ 96,520,000</u>	<u>\$ 67,235,000</u>

The following is a summary as of June 30, 2022, of the future principal and interest requirements for the Town's general obligation bonds:

Fiscal years ending June 30:	Principal	Interest	Total
2023	\$ 7,165,000	\$ 1,901,228	\$ 9,066,228
2024	6,200,000	1,640,316	7,840,316
2025	5,220,000	1,422,977	6,642,977
2026	4,585,000	1,234,722	5,819,722
2027	4,540,000	1,071,615	5,611,615
2028-2032	19,965,000	3,649,963	23,614,963
2033-2037	16,250,000	1,487,628	17,737,628
2038-2040	3,310,000	144,420	3,454,420
Total	<u>\$ 67,235,000</u>	<u>\$ 12,552,869</u>	<u>\$ 79,787,869</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	\$ 241,451,359	\$ 67,515,000	\$ 173,936,359
Unfunded pension benefit obligation	321,935,145	-	321,935,145
Schools	482,902,718	17,815,000	465,087,718
Sewers	402,418,931	70,296,722	332,122,209
Urban renewal	348,763,074	-	348,763,074

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, or \$751,182,005.

Bonds authorized but unissued: Total authorized but unissued debt at June 30, 2022, consists of the following:

Town	<u><u>\$ 4,520,000</u></u>
------	----------------------------

Bond anticipation notes: In June 2022, the Town repaid \$2,610,000 in bond anticipation notes that had been issued with an interest rate of 2.00%. The notes were used to fund certain capital projects for which there were grants or rebate reimbursements forthcoming.

Bond anticipation note transactions for the year ended June 30, 2022, were as follows:

Outstanding, July 1, 2021	\$ 2,610,000
New borrowings	-
Repayments	<u>(2,610,000)</u>
Outstanding, June 30, 2022	<u><u>\$ -</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 (BOE) designated by the Superintendent of Schools.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 8. Employee Retirement Plans (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, 2021, the date of the actuarial valuation, is comprised of the following:

Retirees and beneficiaries currently receiving benefits	256
Vested terminated employees	52
Active members	161
Total	<u>469</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% of their earnings. If an employee leaves covered employment or dies before meeting the vesting requirements, accumulated employee contributions and interest thereon are refunded. The Town is required to contribute the remaining amounts necessary to finance the benefits for its employees. As determined by the Town's actuaries, the current rate is 23.18% of annual covered payroll. The direct management costs of the plan (fund manager, trustee) are paid for by the Pension Fund. The Town pays the cost of monitoring the plan (advisor) and administering its plan (actuary) through an additional annual budget appropriation. The benefits and refunds of the plan are recognized when due and payable in accordance with the terms of the plan.

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, 2022.

Asset Class	Index	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Core Fixed Income	Barclays Aggregate	34.25%	1.37%
U.S. Equity Market	Russell 3000	30.00%	5.33%
Global Equity	MSCI ACW NR	9.75%	5.81%
Non-U.S. Equity	MSCI ACW xUS NR	21.00%	6.74%
Private Real Estate Property	NCREIF Property	5.00%	4.62%

Town of Windsor, Connecticut

Notes to Financial Statements

Note 8. Employee Retirement Plans (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, 2022, are summarized in the table above.

Rate of return: For the year ended June 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was -14.41%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

Net pension liability of the Town: The components of the net pension liability of the Town at June 30, 2022, were as follows:

Net Pension Liability

Total pension liability	\$ 107,644,000
Fiduciary net position	70,312,746
Net pension liability	37,331,254
Fiduciary net position as a percentage of total pension liability	65.32%
Covered payroll	10,844,689
Net pension liability as a percentage of covered payroll	344.24%

Actuarial assumptions: The total pension liability was determined by an actuarial valuation as of July 1, 2021, calculated based on the discount rate and actuarial assumptions below, and then was projected forward to the measurement date June 30, 2022.

Discount rate:

Investment Rate of Return	6.500%
Long-term expected rate of return, net of investment expense	6.500%

Town of Windsor, Connecticut

Notes to Financial Statements

Note 8. Employee Retirement Plans (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, 2021	\$ 100,959,000	\$ 84,478,906	\$ 16,480,094
Changes for the year:			
Service cost	854,610	-	854,610
Interest on total pension liability	6,824,123	-	6,824,123
Effect of economic/demographic gains or losses	143,237	-	143,237
Effect of assumptions changes or inputs	4,056,601	-	4,056,601
Benefit payments	(5,193,571)	(5,193,571)	-
Employer contributions	-	2,513,586	(2,513,586)
Member contributions	-	446,671	(446,671)
Net investment income	-	(11,909,991)	11,909,991
Administrative expense	-	(22,855)	22,855
Net changes	6,685,000	(14,166,160)	20,851,160
Balances at June 30, 2022	<u>\$ 107,644,000</u>	<u>\$ 70,312,746</u>	<u>\$ 37,331,254</u>

Other key actuarial assumptions:

Valuation date	July 1, 2021
Measurement date	June 30, 2022
Inflation	2.75%
Salary increases including inflation	3.50%
Mortality	Pub-2010 Mortality Table with generational projection per the MP – 2019 Ultimate Scale
Actuarial cost method	Entry Age Normal

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

	1% Decrease 5.500%	Current Discount Rate 6.500%	1% Increase 7.500%
Net pension liability	<u>\$ 50,348,591</u>	<u>\$ 37,331,254</u>	<u>\$ 26,799,628</u>

Town of Windsor, Connecticut

Notes to Financial Statements

Note 8. Employee Retirement Plans (Continued)

For the year ended June 30, 2022, the Town recognized pension expense of \$6,609,507 for the Town pension. At June 30, 2022, 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	\$ 58,980	\$ -
Change of assumptions	1,670,365	-
Net difference between expected and actual earnings	7,467,131	-
Total	<u>\$ 9,196,476</u>	<u>\$ -</u>

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:	
2023	\$ 3,622,722
2024	1,264,373
2025	781,052
2026	3,528,329
Thereafter	-

Town of Windsor, Connecticut

Notes to Financial Statements

Note 8. Employee Retirement Plans (Continued)

**Schedule of Plan Net Position
June 30, 2022**

	Pension Trust Fund	OPEB Trust Other Post- Employment Benefit Fund	
	Town Pension Fund	Benefit Fund	Total
Assets			
Cash	\$ 967,542	\$ 17,877	\$ 985,419
	967,542	17,877	985,419
Investments:			
Equity mutual funds	41,472,465	3,310,163	44,782,628
Fixed income mutual funds	20,999,981	1,911,483	22,911,464
Other investments - real estate	5,617,367	-	5,617,367
Total investments	68,089,813	5,221,646	73,311,459
Contributions receivable	1,255,000	-	1,255,000
Other receivables	391	13	404
Total assets	70,312,746	5,239,536	75,552,282
Net position – restricted for pension benefits and OPEB	\$ 70,312,746	\$ 5,239,536	\$ 75,552,282

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, 2022

	Pension Trust Fund	OPEB Trust Other Post- Employment Benefit Fund	Total
	Town Pension Fund		
Additions:			
Employer contributions	\$ 2,512,746	\$ 750,000	\$ 3,262,746
Plan members	446,671	-	446,671
Total contributions	<u>2,959,417</u>	<u>750,000</u>	<u>3,709,417</u>
Investment income:			
Net depreciation in fair value of investments	(13,413,506)	(1,077,951)	(14,491,457)
Interest and dividends	1,490,609	118,597	1,609,206
Less investment expenses:			
Investment management fees	(22,855)	(1,869)	(24,724)
Net investment loss	<u>(11,945,752)</u>	<u>(961,223)</u>	<u>(12,906,975)</u>
Total deletions	<u>(8,986,335)</u>	<u>(211,223)</u>	<u>(9,197,558)</u>
Deductions:			
Benefits	(5,179,825)	-	(5,179,825)
Change in net position	(14,166,160)	(211,223)	(14,377,383)
Net position, restricted for pensions and OPEB:			
Beginning of year	84,478,906	5,450,759	89,929,665
End of year	<u>\$ 70,312,746</u>	<u>\$ 5,239,536</u>	<u>\$ 75,552,282</u>

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 criteria. All members of the Teamsters Local 671 collective bargaining unit hired after November 1, 2011, are required to participate in a 401(a) defined contribution plan. All members of the United Public Service Employees Union Local 424 (Public Safety Dispatchers) collective bargaining unit hired on or after November 1, 2012, are required to participate in a 401(a) defined contribution plan. As of July 1, 2013, all new hires of the Board of Education (excluding teachers), regardless of affiliation, participate in a 401(a) defined contribution plan.

The Defined Contribution Plan requires the Town to contribute 5.5% of each participant's salary. Employees are also required to contribute 5.5% of their salary and may make additional contributions subject to IRS regulations. Town contributions to the plan amounted to \$254,191 for the year. The assets for the plan are held by MissionSquare Retirement. The balance of the plan is not reflected in the accompanying financial statements of the Town, as the Town's role in the administration of the plan is limited.

Connecticut Municipal Employees' Retirement Fund B: All uniformed police officers of the Town participate in a cost-sharing multiple-employer defined benefit pension plan administered by the CMERS. Under a cost-sharing plan, pension obligations for employees of all employers are pooled and plan assets are available to pay the benefits of the employees of any participating employer providing pension benefits through the plan, regardless of the status of the employers' payment of its pension obligation to the plan. The plan provides retirement and disability benefits and death benefits to plan members and beneficiaries. The System issues a publicly available financial report that includes financial statements and required supplementary information for the plans. The report can be obtained at www.ct.gov.

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

Normal Retirement: For members not covered by social security: 2% of the average of the three highest paid years of service times the years of service. For members covered by social security: 1.5% of the average final compensation not in excess of the year's breakpoint plus 2% of average final compensation in excess of the year's breakpoint, times years of service. Maximum benefit is 100% of the average final compensation and the minimum benefit of \$1,000 annually. The breakpoint is \$10,700 increased by 6% each year after 1982, rounded to the nearest multiple of \$100.

Early Retirement: Members must have 5 years of continuous or 15 years of active aggregate service. Benefits are calculated as a service retirement allowance on the basis of the average of the three highest paid years of service to the date of termination. Deferred to normal retirement age, or an actuarially reduced allowance may begin at the time of separation.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 8. Employee Retirement Plans (Continued)

Disability Retirement – Service connected: This applies to employees who are totally and permanently disabled from engaging in any gainful employment in the service of the Authority provided such disability has arisen out of and in the course of his/her employment with the Authority. Disability due to hypertension or heart disease, in the case of firemen and police is presumed to have been suffered in the line of duty. Benefits are deferred to normal retirement age, or on an actuarially reduced allowance may begin at the time of separation.

Disability Retirement – Non-Service Connected: This applies to employees who have 10 years of service and permanently and totally disabled. Benefits are calculated as a service retirement allowance based on compensation and service to the date of disability.

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

Contributions – by members: For members not covered by social security: 5% of compensation. For members covered by the Social security: 2.25% of compensation up to the social security taxable wage base plus 5% of compensation, if any, in excess of such base. Effective July 1, 2019, member contribution rates are set to increase by .50% of compensation each year for six years.

Contributions – by employer: Participating entities make annual contributions consisting of a normal cost contribution, a contribution for the amortization of the net unfunded accrued liability and a prior service amortization payment which covers the liabilities of the System not met by member contributions.

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

Valuation date	6/30/21
Actuarial cost method	Entry age normal
Amortization method	Level dollar, closed
Remaining amortization period	18 years
Investment rate return	7.00%, net of investment related expense
Projected salary increases	3.50% to 10.00% including inflation
Inflation	2.50%

RP-2014 Blue Collar Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB for Police and Fire.

For disabled retirees, the RP-2014 Disabled Mortality Table projected with Scale BB to 2020 was used.

Future cost-of-living adjustments for members who retire on or after January 1, 2002, are 3.25% for those who have reached age 65 and increases of 2.50% are assumed for those who have not reached age 65. For members that have retired after December 31, 2001, increase of 2.50% are assumed regardless of age.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 8. Employee Retirement Plans (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%	5.3%
Developed Market International	11.00%	5.1%
Emerging Market International	9.00%	7.4%
Core Fixed Income	16.00%	1.6%
Inflation Linked Bond	5.00%	1.3%
Emerging Market Debt	5.00%	1.3%
High Yield Bonds	6.00%	3.4%
Real Estate	10.00%	4.7%
Private Equity	10.00%	7.3%
Alternative Investments	7.00%	3.2%
Liquidity Fund	1.00%	9.0%
	100.00%	

Discount rate: The discount rate used to measure the total pension liability was 7%. 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, 2022, the Town reported a net pension liability of \$7,017,968 for its proportionate share of the net pension liability related to its participation in CMERS. The net pension liability was determined by an actuarial valuation as of June 30, 2021. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the total contributions of all participants, actuarially determined. At June 30, 2021, the Town's proportion was 2.98%. The decrease in proportion from 2020 was 2.83%.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 8. Employee Retirement Plans (Continued)

For the year ended June 30, 2022, the Town recognized CMERS pension expense of \$1,255,509 related to the CMERS plan. At June 30, 2022, 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	\$ -	\$ (278,444)
Change of actuarial assumptions	719,580	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	(3,023,866)
Net difference between expected and actual earnings	1,163,355	-
Town contributions made after measurement date	1,306,544	-
Total	<u>\$ 3,189,479</u>	<u>\$ (3,302,310)</u>

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

Years ending June 30:

2022	\$ 141,580
2023	(481,233)
2024	(465,694)
2025	(614,028)
2026	-
Thereafter	-

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%, 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%) or 1-percentage-point higher (8%) 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>\$ 11,890,841</u>	<u>\$ 7,017,968</u>	<u>\$ 2,817,062</u>

All certified personnel participate in the State of Connecticut Teachers' Retirement System (the "System") under Section 10.183 of the General Statutes of the State of Connecticut. All employees are 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)

Description of system: Eligible employees within the Town's school system participate in a retirement system administered by the Connecticut State Teachers' Retirement Board (TRB). The System is a cost sharing multiple employer defined benefit pension system with a special funding situation. As such, the Town does not have a liability.

Summary of significant accounting policies: For purposes of measuring the liability, deferred outflows of resources and deferred inflows of resources, and expense associated with the State's requirement to contribute to the System, information about System's fiduciary net position and additions to/deductions from the System's fiduciary net position have been determined on the same basis as they are reported by the System. For this purpose, benefit payments (including refunds of contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The Town does not have any liability for teacher pensions. The Town has recorded, in the General Fund, intergovernmental revenues and education expenditures in the amount of \$6,910,572 as payments made by the State on-behalf of the Town. The Town does not have any liability for teachers' pensions.

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% of average annual salary times years of credited service (maximum benefit is 75% of average annual 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% less 0.1% for each year less than 20 years of average annual salary times years of credited service.

Minimum benefit: Effective January 1, 1999, Public Act 98-251 provides a minimum monthly retirement benefit of \$1,200 to teachers who retire under the Normal Benefit provisions and who have completed at least 25 years of full time Connecticut service at retirement.

Contribution requirements: The pension contributions made by the State to the System are determined on an actuarial reserve basis as described in Statutes CGS Section 10-183z.

Employees are required to contribute 6.0% of their annual salary rate to the System as required by CGS Section 10-183b(7). Employers are not required to make contributions to the Plan.

Actuarial assumptions: The actuarial assumptions used in the June 30, 2020, valuation were based on the results of an actuarial experience study for the five year period ending June 30, 2019. The total pension liability was determined by an actuarial valuation as of June 30, 2020, using the following key actuarial assumptions:

Inflation	2.50%
Salary increases, including inflation	3.00%-6.50%
Long-term investment rate of return, net of pension investment expense, including inflation	6.90%

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

Town of Windsor, Connecticut

Notes to Financial Statements

Note 8. Employee Retirement Plans (Continued)

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% and a maximum of 5% per annum.

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

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

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

Discount rate: The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that 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.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 8. Employee Retirement Plans (Continued)

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 GASB and the State is treated as a non-employer contributing entity in the System. Since the Towns 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 State net pension liability that was associated with the Town was \$114,169,195 and 100% of the collective net pension liability is allocated to the State. The Town has no proportionate share of the liability. The Town has recognized pension revenues and expenses of \$7,369,887 in the Government-Wide financial statements for pension expenses paid directly to the System by the State of Connecticut. For the year ended June 30, 2022, the Town recognized the amount of “on-behalf” contributions made by the State was \$9,559,838 and is recorded as intergovernmental revenues and education expenditures in General Fund.

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.

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.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 9. Other Post-Employment Benefits (Continued)

Cost Sharing

Police:

Hired prior to July 1, 2013:

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

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

Hired on or after July 1, 2013:

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

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

Town 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.

Note 9. Other Post-Employment Benefits (Continued)

Cost Sharing

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. *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.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 9. Other Post-Employment Benefits (Continued)

Cost Sharing

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.

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, 2021. The net OPEB liability is reported at the measurement date of June 30, 2022.

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, 2021:

Retirees, beneficiaries, and spouses of retirees receiving benefits	292
Active plan members	731
Total	1,023

Actuarial assumptions are as follows:

Valuation date	July 1, 2021
Actuarial cost method	Entry Age Normal
Asset funding method	Fair value
Amortization method	Level Percent (closed)
Remaining amortization period	22 years

Town of Windsor, Connecticut

Notes to Financial Statements

Note 9. Other Post-Employment Benefits (Continued)

Actuarial assumptions:

Investment rate of return	5.00%
Discount rate	3.54%
Inflation rate	2.60%
Amortization growth rate	3.00%
Health cost trend rates	5.20% to 4.47% over 68 years

Mortality:

For Teachers and Administrators, the PubT-2010 Mortality Tables for Employees and Healthy Annuitants (adjusted 105% for males and 103% for females at age 82 and above) with generational projection of future improvements per the MP-2019 ultimate scale.

For Police, the PubS-2010 Mortality Tables with generational projection per MP-2021 ultimate scale, with employee rates before benefit commencement and healthy annuitant rates after benefit commencement.

For all other participants, the PubG-2010 Mortality Tables with generational projection per MP-2021 ultimate scale with employee rates before benefit commencement and healthy annuitant rates after benefit commencement)

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, 2022, 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	-15.47%

Net OPEB liability of the Town: The components of the net OPEB liability of the Town at June 30, 2022, were as follows:

Total OPEB liability	\$ 52,447,169
Plan fiduciary net position	<u>5,239,537</u>
Net OPEB liability	<u>\$ 47,207,632</u>
Plan fiduciary net position as a percentage of total OPEB liability	9.99%
Covered payroll	\$ 43,755,414
Net OPEB liability as a % of covered payroll	107.89%

Town of Windsor, Connecticut

Notes to Financial Statements

Note 9. Other Post-Employment Benefits (Continued)

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a) - (b)
Balances at June 30, 2021	\$ 64,626,468	\$ 5,450,759	\$ 59,175,709
Changes for the year:			
Service cost	2,507,979	-	2,507,979
Interest on total OPEB liability	1,426,938	-	1,426,938
Effect of economic/demographic gains or losses	2,710,392	-	2,710,392
Effect of assumptions changes or inputs	(16,668,125)	-	(16,668,125)
Benefit payments	(2,156,483)	(2,156,483)	-
Employer contributions	-	2,906,483	(2,906,483)
Net investment income	-	(959,354)	959,354
Administrative expense	-	(1,869)	1,869
Net changes	(12,179,299)	(211,223)	(11,968,076)
Balances at June 30, 2022	\$ 52,447,169	\$ 5,239,536	\$ 47,207,633

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, 2022, and the final vestment return assumption, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Geometric Real Rate of Return
U.S. Core Fixed Income	35.00%	1.26%
U.S. Large Caps	36.00%	3.65%
Non-U.S. Equity	24.00%	4.90%
U.S. REITS	5.00%	3.57%
	<u>100.00%</u>	

Discount rate: The discount rate used to measure the total OPEB liability was 3.54%. 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.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 9. Other Post-Employment Benefits (Continued)

Sensitivity of the total OPEB liability to changes in the discount rate: The following presents the total OPEB liability of the Town, calculated using the discount rate of 3.54%, 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 2.54%	Current Discount Rate 3.54%	1% Increase 4.54%
Net OPEB Liability			
OPEB Plan	\$ 54,185,743	\$ 47,207,632	\$ 41,451,360

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

	1.0% Decrease	Healthcare Cost Trend Rates	1.0% Increase
OPEB Plan	\$ 40,529,181	\$ 47,207,632	\$ 55,435,476

OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB: For the year ended June 30, 2022, the Town recognized OPEB expense of (\$472,025). As of June 30, 2022, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,387,726	\$ (15,415,848)
Changes of assumptions	12,582,158	(16,380,673)
Net difference between projected and actual earnings on OPEB plan investments	408,909	-
	<u>\$ 15,378,793</u>	<u>\$ (31,796,521)</u>

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

Years ending June 30:	
2023	\$ (4,114,587)
2024	(4,104,143)
2025	(3,691,158)
2026	(59,297)
2027	(468,484)
Thereafter	(3,980,059)

Town of Windsor, Connecticut

Notes to Financial Statements

Note 9. Other Post-Employment Benefits (Continued)

Plan description: Teachers, principals, superintendents or supervisors engaged in service of public schools are provided with benefits, including retiree health insurance, through the System – a cost sharing multi-employer defined benefit pension plan administered by the TRB. Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the TRB. The System issues a publicly available financial report that can be obtained at www.ct.gov.

Benefit provisions: The Plan covers retired teachers and administrators of public schools in the State who are receiving benefits from the Plan. The Plan provides healthcare insurance benefits to eligible retirees and their spouses. Any member that is currently receiving a retirement or disability benefit through the Plan is eligible to participate in the healthcare portion of the Plan. 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 health care 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 health care coverage with their former employer, if offered, or enroll in the plan sponsored by the system. If they elect to remain in the Plan with their former employer, the same subsidies as above will be paid to offset the cost of coverage.

If a member participating in Medicare Parts A & B so elects, they may enroll in one of the 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).

Employees are eligible to retire at age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut.

Contributions:

State of Connecticut

Per Statutes Section 10-183z (which reflects Public Act 79-436 as amended), contribution requirements of active employees and the State of Connecticut are amended and certified by the TRB and appropriated by the General Assembly. The State pays for one third of plan costs through an annual appropriation in the General Fund.

Employer (School Districts)

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

Town of Windsor, Connecticut

Notes to Financial Statements

Note 9. Other Post-Employment Benefits (Continued)

Employees

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

Administrative Expenses

Administrative costs of the Plan are to be paid by the General Assembly per Section 10-183z of the Statutes.

OPEB liabilities, OPEB expense, and deferred outflows of resources and deferred inflows of resources related to OPEB: At June 30, 2021, 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	12,438,525
	<u>\$ 12,438,525</u>

The net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2021. At June 30, 2022, the Town has no proportionate share of the net OPEB liability.

The Town has recognized OPEB revenues and expenses of (\$459,315) in the Government-Wide financial statements for OPEB expenses paid directly to the System by the State of Connecticut. For the year ended June 30, 2022, the Town recognized the amount of "on-behalf" contributions made by the State was \$224,961 and is recorded as intergovernmental revenues and education expenditures in the General Fund.

Actuarial assumptions: The total OPEB liability was determined by an actuarial valuation as of June 30, 2021, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
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	3.00-6.50%, including inflation
Investment rate of return	3.00%, net of OPEB plan investment expense, including inflation
Year fund net position will be depleted	2021

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

Town of Windsor, Connecticut

Notes to Financial Statements

Note 9. Other Post-Employment Benefits (Continued)

The long-term expected rate of return on plan assets is reviewed as part of the GASB Statement No. 75 valuation process. Several factors are considered in the evaluation of 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 (0.42%).

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 was performed in accordance with GASB 75. The projection was based on an actuarial valuation performed as of June 30, 2020. Based on those assumptions, the Plan's fiduciary net position was projected to be depleted in 2021 and, as a result, the Municipal Bond Index Rate was used in the determination of the single equivalent rate.

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

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

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

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

Town of Windsor, Connecticut

Notes to Financial Statements

Note 10. Risk Management (Continued)

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

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

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,
2020-21	\$ 1,586,336	\$ 1,824,334	\$ 1,706,389	\$ 1,704,281
2021-22	1,704,281	2,294,665	2,310,609	1,688,337

Town – Health / Medical	Liability July 1,	Current Year Claims and Changes in Estimates	Claim Payments	Liability June 30,
2020-21	\$ 147,000	\$ 3,955,708	\$ 3,965,308	\$ 137,400
2021-22	137,400	5,347,241	5,160,854	323,787

BOE – Health / Medical	Liability July 1,	Current Year Claims and Changes in Estimates	Claim Payments	Liability June 30,
2020-21	\$ 380,537	\$ 10,400,255	\$ 10,315,492	\$ 465,300
2021-22	465,300	12,616,841	12,435,341	646,800

Town of Windsor, Connecticut

Notes to Financial Statements

Note 10. Risk Management (Continued)

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

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

Note 11. Contingencies

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

As a member of the Metropolitan District (a quasi-municipal corporation that provides water supply, sewage collection, and disposal facilities for members), the Town is contingently liable for \$71,341,299 or 8.85% of the debt of the District.

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

Note 12. Landfill Closure and Post-closure Costs

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

The \$17,640,000 reported as landfill closure and post-closure liability at June 30, 2022, is \$1,061,500 less than the amount reported on June 30, 2021. These amounts represent estimated third-party costs to perform all landfill closure and post-closure care at 2021 prices. Actual costs may change based on inflation, compliance with the State of Connecticut stewardship permit, changes in technology, changes in the regulations, or the quantity of work performed internally by Town staff. The engineering analysis assumes that numerous engineering and construction procedures will be required.

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

Town of Windsor, Connecticut

Notes to Financial Statements

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

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

Note 13. Fund Balances

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

	General Fund	Capital Projects	Nonmajor Governmental Funds
Fund balances:			
Nonspendable:			
Inventories	\$ 11,530	\$ -	\$ -
Prepays	-	-	5,637
Scholarship fund principal	-	-	13,000
Total nonspendable	11,530	-	18,637
Restricted:			
Scholarship funding	-	-	1,201
Library operations and recreation	-	-	76,491
Human services programs	-	-	410,136
Public safety programs	-	-	4,653
Community development block grant loans	-	-	1,944,828
Education	-	-	2,252,191
School capital improvements	-	2,034,470	-
Road and sidewalk construction and maintenance	-	912,489	-
Other capital projects	-	1,896,552	-
Other programs	-	-	2,623,154
Total restricted	-	4,843,511	7,312,654
Committed:			
School capital improvements	-	1,294,099	-
Road and sidewalk construction and maintenance	-	3,586,226	-
Other capital projects	-	1,514,833	-
Debt service	-	-	3,320,015
Total committed	-	6,395,158	3,320,015
Assigned:			
Subsequent year expenditures	1,800,000	-	-
Education	672,736	-	91,511
General government activities	319,659	-	-
Recreation programs	629,815	-	-
Human services	178,637	-	-
Public safety and police private duty	919,902	-	-
Public works	492,035	-	-
Community development	-	-	493,928
Other capital projects	-	911,654	-
Total assigned	5,012,784	911,654	585,439
Unassigned	33,014,110	-	(48,254)
Total fund balance	\$ 38,038,424	\$ 12,150,323	\$ 11,188,491

Encumbrances contained in the above table are as follows: \$1,063,588 in the General Fund, \$5,005,936 in the Capital Projects Fund, and \$51,179 in Nonmajor Governmental Funds.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 14. Tax Abatements

The Town has the authority to offer economic development incentives in the form of local tax abatements to eligible applicants for both real property and manufacturing machinery and equipment. The statutory authority for these abatements is in accordance with Statutes Sec. 2 65(b). The Town had tax abatement agreements with one entity as of June 30, 2022:

Company Name	Description	Percentage of Taxes Abated in FY 22	Amount of Taxes Abated in FY 22	Abatement Expires
Amazon.com Services LLC	Fulfillment Center	50%	\$ 1,199,971	FY22

Note: FY 2023 will be the first year of a three-year property tax abatement agreement with a new Amazon facility on Kennedy road.

Note 15. Leases

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

Amount of Lease Assets by Major Classes of Underlying Asset

Asset Class	As of Fiscal Year-end	
	Lease Asset Value	Accumulated Amortization
Equipment	\$ 279,191	\$ 65,964
Total Leases	\$ 279,191	\$ 65,964

Principal and Interest Requirements to Maturity

Fiscal Year	Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2023	\$ 68,633	\$ 810	\$ 69,443
2024	68,924	519	69,443
2025	54,738	242	54,980
2026	18,523	30	18,553

The Town, acting as lessor, leases various properties under long-term, noncancelable lease agreements.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 15. Leases (Continued)

Total future minimum lease payments to be received under lease agreements are as follows:

Fiscal Year	Principal and Interest Expected to Maturity		
	Principal Payments	Interest Payments	Total Payments
2023	\$ 264,050	\$ 41,109	\$ 305,159
2024	244,914	38,934	283,848
2025	255,985	36,684	292,669
2026	270,671	34,314	304,985
2027	279,441	31,782	311,223
2028 - 2032	1,121,557	118,556	1,240,113
2033 - 2037	834,147	55,381	889,528
2038 - 2042	451,100	11,726	462,826

Note 16. Accounting Standards Not Yet Effective

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.

The impact of the following accounting pronouncements are currently being assessed by the Town as to the impact to the financial statements. Other recently issued financial statements are not expected to have a material effect to the Town's financial statements.

GASB 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/City 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 No. 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.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 16. Accounting Standards Not Yet Effective (Continued)

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

Management is in the process of determining what impact, if any, implementation of the above statements may have on the financial statements of the Town.

GASB Statement No. 99, *Omnibus 2022*. The requirements of this Statement are effective as follows: The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance.

The requirements related to leases, public-public partnership, and subscription-based information technology arrangements are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter.

The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged and is permitted by topic.

GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. Effective Date: For fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Effective Date: The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

Note 17. Subsequent Events

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which is March 6, 2023.

Town of Windsor, Connecticut

Notes to Financial Statements

Note 18. Prior Period Adjustment – Correction of an Error

The Town recognized revenue within the Other Special Revenue Fund and in the Governmental Activities for American Rescue Plan Act grant proceeds prior to eligible expenditures/expenses being incurred. The net position of the Governmental Activities as of June 30, 2021 was overstated by \$4.25 million and the June 30, 2021 fund balance of the Other Governmental Non-major funds was overstated by \$4.25 million.

	<u>Governmental Activities</u>	<u>Aggregate Non- Major Fund</u>
Net position/fund balance, June 30, 2021, as previously reported	\$ 57,250,707	\$ 15,383,704
Correction of ARPA revenue error	(4,251,774)	(4,251,774)
Net position/fund balance, June 30, 2021, as restated	<u>\$ 52,998,933</u>	<u>\$ 11,131,930</u>

**Required Supplementary
Information – Unaudited**

Town of Windsor, Connecticut

**Required Supplementary Information – Unaudited
Schedule of Investment Returns – Defined Benefit Pension Plan
Last Eight Fiscal Years**

	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment income*	-14.41%	27.63%	3.44%	2.54%	6.27%	13.56%	-2.01%	1.45%

* 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									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially determined contribution	\$ 2,492,047	\$ 2,089,210	\$ 1,516,196	\$ 1,340,704	\$ 1,196,328	\$ 1,054,742	\$ 1,026,539	\$ 998,378	\$ 1,311,760	\$ 1,367,561
Contributions in relation to the actuarially determined contribution	2,513,586	2,089,210	1,516,223	1,340,704	1,196,328	1,054,742	1,026,539	998,378	1,311,760	1,367,561
Contribution deficiency (excess)	\$ (21,539)	\$ -	\$ (27)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	10,844,689	11,383,383	12,192,970	12,839,197	13,489,831	14,057,983	14,982,909	15,744,000	15,947,000	15,895,000
Contributions as a percentage of covered payroll	23.18%	18.35%	12.44%	10.44%	8.87%	7.50%	6.85%	6.34%	8.23%	8.60%

Town of Windsor, Connecticut

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

Changes in Net Pension Liability	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability:								
Service cost	\$ 855	\$ 859	\$ 914	\$ 984	\$ 1,019	\$ 1,042	\$ 1,090	\$ 1,145
Interest on total pension liability	6,824	6,688	6,015	5,908	5,767	5,597	5,385	5,193
Effect of plan changes	-	-	-	(1)	(16)	(59)	-	-
Effect of economic/demographic gains or (losses)	143	(1,826)	842	(380)	(457)	(253)	20	(179)
Effect of assumption changes or inputs	4,057	3,104	6,707	973	1,098	1,058	1,007	-
Benefit payments	(5,194)	(5,011)	(4,626)	(4,188)	(3,799)	(3,623)	(3,481)	(3,211)
Net change in total pension liability	6,685	3,814	9,852	3,296	3,612	3,762	4,021	2,948
Total pension liability, beginning	100,960	97,146	87,294	83,998	80,386	76,624	72,603	69,655
Total pension liability, ending (a)	107,645	100,960	97,146	87,294	83,998	80,386	76,624	72,603
Fiduciary net position:								
Employer contributions	2,514	2,089	1,516	1,341	1,195	1,055	1,027	998
Member contributions	447	442	483	543	563	599	509	613
Investment income net of investment expenses	(11,910)	18,448	2,309	1,723	4,142	8,124	(1,271)	931
Benefit payments	(5,194)	(5,011)	(4,626)	(4,188)	(3,799)	(3,623)	(3,481)	(3,211)
Administrative expenses	(23)	(22)	(20)	(19)	(19)	(15)	(19)	(13)
Net change in plan fiduciary net position	(14,166)	15,946	(338)	(600)	2,082	6,140	(3,235)	(682)
Fiduciary net position, beginning	84,479	68,533	68,871	69,471	67,389	61,249	64,485	65,167
Fiduciary net position, ending (b)	70,313	84,479	68,533	68,871	69,471	67,389	61,250	64,485
Net pension liability, ending = (a) - (b)	\$ 37,332	\$ 16,481	\$ 28,613	\$ 18,423	\$ 14,527	\$ 12,997	\$ 15,374	\$ 8,118
Fiduciary net position as a % of total pension liability	65.32%	83.68%	70.55%	78.90%	82.71%	83.83%	79.94%	88.82%
Covered payroll	\$ 10,845	\$ 11,383	\$ 12,193	\$ 12,839	\$ 13,489	\$ 14,057	\$ 14,983	\$ 15,744
Net pension liability as a % of covered payroll	344.23%	144.79%	234.67%	143.49%	107.70%	92.46%	102.61%	51.56%

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 – Connecticut Municipal Employees’ Retirement System (CMERS)
Last Seven Fiscal Years**

Measurement Period Ended June 30,	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 1,315,634	\$ 1,256,375	\$ 1,155,964	\$ 967,336	\$ 961,140	\$ 846,628	\$ 839,857
Contribution in relation to the actuarially determined contribution	1,315,634	1,256,375	1,155,964	967,336	961,140	846,628	839,857
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	<u>\$ 5,414,320</u>	<u>\$ 4,728,064</u>	<u>\$ 5,614,438</u>	<u>\$ 6,429,162</u>	<u>\$ 5,644,057</u>	<u>\$ 5,533,389</u>	<u>\$ 5,759,928</u>
Contributions as a percentage of covered payroll	24.30%	26.57%	20.59%	15.05%	17.03%	15.30%	14.58%

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 the Town’s Proportionate Share of the Net Pension Liability –
 Connecticut Municipal Employees’ Retirement System (CMERS)
 Last Seven Fiscal Years**

	2022	2021	2020	2019	2018	2017	2016
Town’s proportion of the net pension liability	2.98%	2.83%	3.34%	3.90%	0.00%	0.00%	0.00%
Town’s proportionate share of the net pension (asset) liability	<u>\$ 7,017,968</u>	<u>\$ 9,207,890</u>	<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>
Town’s covered payroll	<u>\$ 5,414,320</u>	<u>\$ 4,612,745</u>	<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>
Town’s proportionate share of the net pension liability as a percentage of its covered payroll	<u>129.62%</u>	<u>199.62%</u>	<u>190.46%</u>	<u>164.06%</u>	<u>-47.33%</u>	<u>-34.89%</u>	<u>-57.86%</u>
System fiduciary net position as a percentage of the total pension liability	<u>82.59%</u>	<u>71.18%</u>	<u>72.69%</u>	<u>88.29%</u>	<u>91.68%</u>	<u>88.29%</u>	<u>92.72%</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

**Required Supplementary Information – Unaudited
Schedule of the Town’s Proportionate Share of the Net Pension Liability -
Teachers’ Retirement System
Last Seven Fiscal Years**

	2022	2021	2020	2019	2018	2017	2016
Town’s proportion of the net pension liability	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Town’s proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State’s proportionate share of the net pension liability associated with the Town	\$ 114,169,195	\$ 144,151,481	\$ 129,818,072	\$ 100,097,275	\$ 100,735,001	\$ 106,276,198	\$ 81,836,695
Total	\$ 114,169,195	\$ 144,151,481	\$ 129,818,072	\$ 100,097,275	\$ 100,735,001	\$ 106,276,198	\$ 81,836,695
Town’s covered payroll	\$ 34,425,054	\$ 33,295,322	\$ 33,378,186	\$ 32,860,661	\$ 31,929,411	\$ 30,775,321	\$ 30,419,140
Town’s proportionate share of the net pension liability as a percentage of its covered payroll	0%	0%	0%	0%	0%	0%	0%
System fiduciary net position as a percentage of the total pension liability	60.77%	49.24%	52.00%	55.93%	55.93%	52.26%	59.50%

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									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially determined contribution	\$ 3,256,104	\$ 3,095,939	\$ 3,571,873	\$ 3,360,296	\$ 5,250,156	\$ 4,883,931	\$ 6,762,112	\$ 6,299,617	\$ 7,831,000	\$ 7,258,000
Contributions in relation to the actuarially determined contribution	2,906,483	2,322,777	2,170,946	2,226,427	1,976,204	2,410,939	2,593,319	2,595,904	2,240,000	2,047,000
Contribution deficiency (excess)	\$ 349,621	\$ 773,162	\$ 1,400,927	\$ 1,133,869	\$ 3,273,952	\$ 2,472,992	\$ 4,168,793	\$ 3,703,713	\$ 5,591,000	\$ 5,211,000
Covered payroll	\$ 43,755,414	\$ 46,133,025	\$ 46,133,025	\$ 46,133,025	\$ 45,660,809	\$ 45,660,809	\$ 44,515,553	\$ 44,515,553	N/A	N/A
Contributions as a percentage of covered payroll	6.64%	5.03%	4.71%	4.83%	4.33%	5.28%	5.83%	5.83%	N/A	N/A

Town of Windsor, Connecticut

**Required Supplementary Information – Unaudited
Schedule of Investment Returns – OPEB Plan
Last Five Fiscal Years***

	2022	2021	2020	2019	2018
Annual money-weighted rate of return, net of investment income*	-15.47%	27.55%	3.89%	6.47%	5.95%

* 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 Five Fiscal Years*
(in 1,000s)**

	OPEB Plan				
Changes in Net OPEB Liability	2022	2021	2020	2019	2018
Total pension liability:					
Service cost	\$ 2,508	\$ 2,320	\$ 1,401	\$ 1,559	\$ 1,749
Interest	1,427	1,403	1,788	1,816	2,760
Differences between expected and actual experience	2,710	-	(8,095)	-	(28,317)
Changes in assumptions	(16,668)	558	17,878	2,501	(4,622)
Benefit payments, including refunds of member contributions	(2,156)	(1,598)	(1,445)	(1,626)	(1,476)
Net change in total OPEB liability	(12,179)	2,683	11,527	4,250	(29,906)
Total pension liability, beginning	64,626	61,943	50,416	46,166	76,074
Total OPEB liability, ending (a)	52,447	64,626	61,943	50,416	46,168
Fiduciary net position:					
Employer contributions	2,906	2,323	2,171	2,226	1,976
Investment (loss) income net of investment expenses	(959)	1,177	133	164	94
Benefit payments, including refunds of member contributions	(2,156)	(1,598)	(1,446)	(1,626)	(1,476)
Administrative expenses	(2)	(2)	(1)	(1)	(1)
Net change in plan fiduciary net position	(211)	1,900	857	763	593
Fiduciary net position, beginning	5,450	3,550	2,694	1,931	1,338
Fiduciary net position, ending (b)	5,239	5,450	3,551	2,694	1,931
Net OPEB liability, ending = (a) - (b)	\$ 47,208	\$ 59,176	\$ 58,392	\$ 47,722	\$ 44,237
Fiduciary net position as a % of total OPEB liability	9.99%	8.43%	5.73%	5.34%	4.18%
Covered payroll	\$ 43,755	\$ 46,133	\$ 46,133	\$ 46,133	\$ 45,661
Net OPEB liability as a % of covered payroll	107.89%	128.27%	126.57%	103.44%	96.88%

*Note: This schedule is intended to show 10 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 Four Fiscal Years***

	2022	2021	2020	2019
Town’s proportion of the net OPEB liability	0.00%	0.00%	0.00%	0.00%
Town’s proportionate share of the net OPEB liability	-	-	-	-
State’s proportionate share of the net OPEB liability associated with the Town	\$ 12,438,525	\$ 21,500,199	\$ 20,245,862	\$ 20,010,108
Total	\$ 12,438,525	\$ 21,500,199	\$ 20,245,862	\$ 20,010,108
Town’s covered payroll	\$ 33,949,276	\$ 33,949,276	\$ 33,378,187	\$ 30,992,792
Town’s proportionate share of the net OPEB liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	6.11%	2.50%	2.08%	1.49%

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 10 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, 2022**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget
	Original	Final		
Revenues:				
Property taxes	\$ 106,536,200	\$ 106,536,200	\$ 107,311,715	\$ 775,515
Licenses and permits	732,450	732,450	1,975,959	1,243,509
Fines, forfeitures and penalties	34,000	34,000	18,165	(15,835)
Other agencies	126,370	126,370	129,895	3,525
Intergovernmental	15,174,400	15,174,400	15,978,268	803,868
Revenues from use of assets	420,000	420,000	419,107	(893)
Charges for services	764,200	764,200	1,585,879	821,679
Total revenues	123,787,620	123,787,620	127,418,988	3,631,368
Expenditures:				
Current:				
General government	1,098,590	1,125,160	1,112,780	12,380
Safety service	11,542,090	11,515,520	10,869,932	645,588
Public works	6,822,340	6,763,140	6,578,850	184,290
Health services	558,930	558,930	508,539	50,391
Human services	456,550	456,550	449,265	7,285
Recreation and leisure services	2,261,650	1,935,700	1,901,534	34,166
Education	74,366,390	74,207,526	74,204,994	2,532
Town support for education	5,485,280	3,418,510	3,417,846	664
Library services	1,801,510	1,801,510	1,714,192	87,318
Development services	1,437,150	1,437,150	1,424,546	12,604
Information services	581,530	581,530	574,310	7,220
Administrative services	2,634,640	2,632,640	2,573,516	59,124
Community Development	103,840	103,840	103,840	-
General services	16,716,880	7,758,247	7,738,678	19,569
Total expenditures	125,867,370	114,295,953	113,172,822	1,123,131
Revenues over (under) expenditures	(2,079,750)	9,491,667	14,246,166	4,754,499
Other financing sources (uses):				
Transfers in	79,750	79,750	54,097	(25,653)
Transfers out	-	(11,571,417)	(11,571,417)	-
Use of fund balance	-	(1,345,000)	(1,345,000)	-
Total other financing sources (uses)	79,750	(12,836,667)	(12,862,320)	(25,653)
Net change in budgetary fund balance	\$ (2,000,000)	\$ (3,345,000)	1,383,846	\$ 4,728,846
Budgetary fund balance, beginning			<u>33,441,794</u>	
Budgetary fund balance, ending			34,825,640	
Less:				
Inventory			(11,530)	
FY 23 appropriation of fund balance			<u>(1,800,000)</u>	
Unassigned fund balance, ending			33,014,110	
Unassigned, beginning			<u>31,416,207</u>	
Net change in unassigned fund balance			\$ 1,597,903	

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 \$1,345,000 as a result of fund balance and revenue appropriations during the year ended June 30, 2022. 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 (U.S. GAAP) to the amounts presented on the budgetary basis is as follows:

	Revenues and Transfers	Expenditures and Transfers
Balance, GAAP basis	\$ 138,731,026	\$ 137,389,386
State teachers retirement and OPEB payments made by State Department of Education on behalf of the Town, not recognized for budgetary purposes	(9,784,799)	(9,784,799)
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.	(1,473,142)	(1,480,492)
Encumbrances:		
June 30, 2021	-	(1,098,444)
June 30, 2022	-	1,063,588
Balance, budgetary basis	\$ 127,473,085	\$ 126,089,239

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

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

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

**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.

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.

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

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

Performance Bond Fund: Accounts for guarantees from contractors to ensure obligations to the Town are completed.

Town Escrow Fund: Accounts for grants received and kept by the Town until they are transferred to the ultimate party.

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

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

Capital Project – 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, 2022**

	Special Revenue					
	Cafeteria	Community Rehabilitation Program	J. Bartash Expendable Trust Fund	Treehouse Fund	Adult Education Fund	Student Activities Fund
Assets						
Cash and cash equivalents	\$ 1,515,947	\$ 470,895	\$ 14,201	\$ 85,161	\$ 42,790	\$ 348,777
Investments	-	39,306	-	-	-	-
Community rehabilitation loans, net	-	1,944,828	-	-	-	-
Accounts receivable	480,510	187,056	-	68,317	-	-
Inventory/Prepays	5,637	-	-	-	-	-
Total assets	\$ 2,002,094	\$ 2,642,085	\$ 14,201	\$ 153,478	\$ 42,790	\$ 348,777
Liabilities and Fund Balances						
Liabilities:						
Accounts payable	\$ 23,533	\$ 16,273	\$ -	\$ 186	\$ 21	\$ -
Unearned revenue	-	-	-	-	-	-
Due to other funds	112,279	-	-	61,781	-	-
Total liabilities	135,812	16,273	-	61,967	21	-
Deferred inflows of resources:						
Unavailable revenue	-	187,056	-	-	-	-
Total deferred inflows of resources	-	187,056	-	-	-	-
Fund balances:						
Nonspendable	5,637	-	13,000	-	-	-
Restricted	1,860,645	1,944,828	1,201	-	42,769	348,777
Committed	-	-	-	-	-	-
Assigned	-	493,928	-	91,511	-	-
Unassigned(deficit)	-	-	-	-	-	-
Total fund balances	1,866,282	2,438,756	14,201	91,511	42,769	348,777
Total liabilities and fund balances	\$ 2,002,094	\$ 2,642,085	\$ 14,201	\$ 153,478	\$ 42,790	\$ 348,777

Special Revenue				Capital Project	Debt Service	
Performance Bonds Fund	Town Escrow Fund	Scholarship Fund	Other Special Revenue Funds	Open Space	Debt Service Fund	Totals
\$ 410,136	\$ 4,653	\$ 76,491	\$ 2,409,997	\$ -	\$ 3,067,930	\$ 8,446,978
-	-	-	201,182	-	256,085	496,573
-	-	-	-	-	-	1,944,828
-	-	-	19,885	750	-	756,518
-	-	-	-	-	-	5,637
\$ 410,136	\$ 4,653	\$ 76,491	\$ 2,631,064	\$ 750	\$ 3,324,015	\$ 11,650,534
\$ -	\$ -	\$ -	\$ 7,910	\$ -	\$ 4,000	\$ 51,923
-	-	-	-	-	-	-
-	-	-	-	49,004	-	223,064
-	-	-	7,910	49,004	4,000	274,987
-	-	-	-	-	-	187,056
-	-	-	-	-	-	187,056
-	-	-	-	-	-	18,637
410,136	4,653	76,491	2,623,154	-	-	7,312,654
-	-	-	-	-	3,320,015	3,320,015
-	-	-	-	-	-	585,439
-	-	-	-	(48,254)	-	(48,254)
410,136	4,653	76,491	2,623,154	(48,254)	3,320,015	11,188,491
\$ 410,136	\$ 4,653	\$ 76,491	\$ 2,631,064	\$ 750	\$ 3,324,015	\$ 11,650,534

Town of Windsor, Connecticut

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2022**

	Special Revenue					
	Cafeteria	Community Rehabilitation Program	J. Bartash Expendable Trust Fund	Treehouse Fund	Adult Education Fund	Student Activities Fund
Revenues:						
Intergovernmental	\$ 3,293,652	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	-	549	-	346,174	7,777	262,786
Income from investments	-	1,113	13	-	-	-
Other	-	328	-	-	-	-
Sale of food	158,246	-	-	-	-	-
Total revenues	3,451,898	1,990	13	346,174	7,777	262,786
Expenditures:						
Education	2,200,306	-	300	368,927	4,311	223,108
General government	-	85,549	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest and other charges	-	-	-	-	-	-
Total expenditures	2,200,306	85,549	300	368,927	4,311	223,108
Revenues over (under) expenditures	1,251,592	(83,559)	(287)	(22,753)	3,466	39,678
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Change in fund balances	1,251,592	(83,559)	(287)	(22,753)	3,466	39,678
Fund balances, beginning of year, as restated (see Note 1)	614,690	2,522,315	14,488	114,264	39,303	309,099
Fund balances, ending	\$ 1,866,282	\$ 2,438,756	\$ 14,201	\$ 91,511	\$ 42,769	\$ 348,777

Special Revenue				Capital Projects	Debt Service	
Performance Bonds Fund	Town Escrow Fund	Scholarship Fund	Other Special Revenue Funds	Open Space	Debt Service Fund	Totals
\$ -	\$ -	\$ -	\$ 924,624	\$ -	\$ -	\$ 4,218,276
-	-	-	88,527	1,618	-	707,431
-	-	-	-	-	-	1,126
326	437	190	516,610	-	250	518,141
-	-	-	-	-	-	158,246
326	437	190	1,529,761	1,618	250	5,603,220
-	-	300	-	-	-	2,797,252
89,866	100,196	-	475,561	543,000	-	1,294,172
-	-	-	121,596	-	-	121,596
-	-	-	599,644	-	-	599,644
-	-	-	45,004	-	-	45,004
-	-	-	315,132	-	-	315,132
-	-	-	-	-	6,740,000	6,740,000
-	-	-	-	-	1,945,693	1,945,693
89,866	100,196	300	1,556,937	543,000	8,685,693	13,858,493
(89,540)	(99,759)	(110)	(27,176)	(541,382)	(8,685,443)	(8,255,273)
-	-	-	-	200,000	7,846,030	8,046,030
-	-	-	-	-	265,804	265,804
-	-	-	-	200,000	8,111,834	8,311,834
(89,540)	(99,759)	(110)	(27,176)	(341,382)	(573,609)	56,561
499,676	104,412	76,601	2,650,330	293,128	3,893,624	11,131,930
\$ 410,136	\$ 4,653	\$ 76,491	\$ 2,623,154	\$ (48,254)	\$ 3,320,015	\$ 11,188,491

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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, 2022

	Child Development	Caring Connection Adult Day Care	Resident Transfer Station	Total
Assets				
Current assets:				
Cash and cash equivalents	\$ 253,774	\$ 1,724	\$ 495,228	\$ 750,726
Investments	21,183	144	41,337	62,664
Customer receivable, net	19,813	35,975	10,175	65,963
Total current assets	294,770	37,843	546,740	879,353
Noncurrent assets:				
Capital assets (net of accumulated depreciation)	4,000	-	-	4,000
Total assets	298,770	37,843	546,740	883,353
Liabilities				
Current liabilities:				
Accounts payable and accrued liabilities	43,702	8,785	27,110	79,597
Unearned revenue	10,428	2,886	-	13,314
Total current liabilities	54,130	11,671	27,110	92,911
Noncurrent liabilities:				
Compensated absences	29,482	7,492	-	36,974
Total noncurrent liabilities	29,482	7,492	-	36,974
Total liabilities	83,612	19,163	27,110	129,885
Net position:				
Net investment in capital assets	4,000	-	-	4,000
Unrestricted	211,158	18,680	519,630	749,468
Total net position	\$ 215,158	\$ 18,680	\$ 519,630	\$ 753,468

Town of Windsor, Connecticut

Combining Statement of Revenues, Expenses and Changes in Fund Net Positions –
 Nonmajor Enterprise Funds
 For the Year Ended June 30, 2022

	Child Development	Caring Connection Adult Day Care	Resident Transfer Station	Total
Operating revenues:				
Charges for services	\$ 1,062,117	\$ 237,394	\$ 358,938	\$ 1,658,449
Operating expenses:				
Salaries and benefits	914,956	217,236	94,233	1,226,425
Depreciation	1,000	-	-	1,000
Administrative expenses	27,094	24,661	262,092	313,847
Repairs and maintenance	10,155	-	-	10,155
Fuel and utilities	12,656	3,830	11,319	27,805
Outside services	26,896	9,033	-	35,929
Rent expense	99,025	65,090	-	164,115
Total operating expenses	1,091,782	319,850	367,644	1,779,276
Operating loss	(29,665)	(82,456)	(8,706)	(120,827)
Nonoperating revenues:				
Interest income	228	49	576	853
Intergovernmental revenue	685	5,743	-	6,428
Loss before transfers	(28,752)	(76,664)	(8,130)	(113,546)
Transfers in	-	120,000	-	120,000
Transfers out	-	(54,097)	-	(54,097)
Change in net position	(28,752)	(10,761)	(8,130)	(47,643)
Net position, beginning of year	243,910	29,441	527,760	801,111
Net position, end of year	\$ 215,158	\$ 18,680	\$ 519,630	\$ 753,468

Town of Windsor, Connecticut

**Combining Statement of Cash Flows – Nonmajor Enterprise Funds
For the Year Ended June 30, 2022**

	Child Development	Caring Connection Adult Day Care	Resident Transfer Station	Totals
Cash flows from operating activities:				
Receipts from customers and users	\$ 1,012,238	\$ 219,822	\$ 353,977	\$ 1,586,037
Payments to suppliers	(162,946)	(100,151)	(296,389)	(559,486)
Payments to employees	(929,325)	(219,610)	(95,837)	(1,244,772)
Net cash used in operating activities	(80,033)	(99,939)	(38,249)	(218,221)
Cash flows from noncapital financing activities:				
Intergovernmental revenue	685	5,743	-	6,428
Transfers in	-	120,000	-	120,000
Transfers out	-	(54,097)	-	(54,097)
Net cash provided by noncapital financing activities	685	71,646	-	72,331
Cash flows from investing activities:				
Interest received	228	49	576	853
Purchase of investments	19,365	3,307	24,423	47,095
Net cash provided by investing activities	19,593	3,356	24,999	47,948
Net (decrease) increase in cash and cash equivalents	(59,755)	(24,937)	(13,250)	(97,942)
Cash and cash equivalents:				
Beginning	313,529	26,661	508,478	848,668
Ending	\$ 253,774	\$ 1,724	\$ 495,228	\$ 750,726
Reconciliation of operating loss to net cash provided by (used in) operating activities:				
Operating loss	\$ (29,665)	\$ (82,456)	\$ (8,706)	\$ (120,827)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:				
Depreciation	1,000	-	-	1,000
Changes in assets and liabilities:				
Decrease in accounts receivable	(11,792)	(16,128)	(4,734)	(32,654)
(Decrease) increase in accounts payable and accrued liabilities	(1,489)	90	(24,582)	(25,981)
(Decrease) increase in unearned revenue	(38,087)	(1,445)	(227)	(39,759)
Net cash used in operating activities	(80,033)	(99,939)	(38,249)	(218,221)

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Capital Assets Schedule

Town of Windsor, Connecticut

**Capital Assets Used in the Operation of Governmental Funds – Net of Depreciation
June 30, 2022**

	Land	Buildings	Machinery and Equipment	Construction in Progress	Infrastructure	Totals
General government	\$ 2,894,519	\$ 3,563,673	\$ 1,795,146	\$ -	\$ -	\$ 8,253,338
Education	324,612	6,163,503	2,010,284	-	-	8,498,399
Culture and recreation	1,795,390	41,278,610	4,896,198	-	-	47,970,198
Human services	300,544	427,728	157,950	-	-	886,222
Public safety	312,078	21,350,963	8,919,339	-	-	30,582,380
Public works	1,407,141	3,718,505	2,391,894	29,124,202	19,994,186	56,635,928
Total	\$ 7,034,284	\$ 76,502,982	\$ 20,170,811	\$ 29,124,202	\$ 19,994,186	\$ 152,826,465

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Other Schedules

Town of Windsor, Connecticut

**Balance Sheet – By Account – General Fund
June 30, 2022**

	General Fund	Other Programs	Totals
Assets			
Cash and cash equivalents	\$ 38,368,691	\$ 2,011,904	\$ 40,380,595
Investments	3,202,689	167,921	3,370,610
Receivables (net of allowances for collection losses):			
Property taxes	1,532,753	-	1,532,753
Accounts receivable	231,427	104,816	336,243
Lease Receivable	3,583,551	56,624	3,640,175
Due from other funds	3,515,695	49,004	3,564,699
Inventories	11,530	-	11,530
Total assets	\$ 50,446,336	2,390,269	\$ 52,836,605
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities:			
Accounts payable and accrued liabilities	\$ 5,270,190	\$ 135,896	\$ 5,406,086
Due to other funds	527,575	-	527,575
Total liabilities	5,797,765	135,896	5,933,661
Deferred inflows of resources:			
Leases	3,583,551	56,624	3,640,175
Advance tax collections	3,850,171	-	3,850,171
Unavailable resources	1,325,621	48,553	1,374,174
Total deferred inflows of resources	8,759,343	105,177	8,864,520
Fund balances:			
Nonspendable	11,530	-	11,530
Assigned	2,863,588	2,149,196	5,012,784
Unassigned	33,014,110	-	33,014,110
Total fund balances	35,889,228	2,149,196	38,038,424
Total liabilities, deferred inflows of resources and fund balances	\$ 50,446,336	\$ 2,390,269	\$ 52,836,605

Town of Windsor, Connecticut

Schedule of Revenues, Expenditures and Changes in Fund Balance – By Account – General Fund
For the Year Ended June 30, 2022

	General Fund	Other Programs	Eliminate Interfund Receivables	Totals
Revenues:				
Property taxes	\$ 107,311,715	\$ -	\$ -	\$ 107,311,715
State and Federal governments	25,845,184	-	-	25,845,184
Charges for services	3,967,883	1,473,142	-	5,441,025
Investment income	79,005	-	-	79,005
Total revenues	137,203,787	1,473,142	-	138,676,929
Expenditures:				
Current:				
Education	84,564,868	22,485	-	84,587,353
General government	15,751,492	40,190	-	15,791,682
Culture and recreation	3,671,246	1,216,002	-	4,887,248
Human services	957,804	186,573	-	1,144,377
Public safety	10,988,982	843,317	-	11,832,299
Public works	7,058,085	202,312	-	7,260,397
Total expenditures	122,992,477	2,510,879	-	125,503,356
Revenues over (under) expenditures	14,211,310	(1,037,737)	-	13,173,573
Other financing sources (uses):				
Transfers in	54,097	1,030,387	(1,030,387)	54,097
Transfers out	(12,916,417)	-	1,030,387	(11,886,030)
Net other financing sources (uses)	(12,862,320)	1,030,387	-	(11,831,933)
Net change in fund balances	1,348,990	(7,350)	-	1,341,640
Fund balances, beginning	34,540,238	2,156,546	-	36,696,784
Fund balances, ending	\$ 35,889,228	\$ 2,149,196	\$ -	\$ 38,038,424

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Town of Windsor, Connecticut

**Schedule of Property Taxes Levied, Collected and Outstanding
For the Year Ended June 30, 2022**

Grand List Year	Balance Uncollected July 1, 2021	Current Levy	Lawful Corrections		Transfers to Suspense	Balance to be Collected
			Additions	Deletions		
2020	\$ -	\$ 107,798,771	\$ 276,009	\$ (789,427)	\$ (349)	\$ 107,285,004
2019	1,106,843	-	51,564	(135,533)	-	1,022,874
2018	361,458	-	17,242	(50,468)	(192,874)	135,358
2017	19,766	-	26	(562)	(309)	18,921
2016	13,141	-	754	-	-	13,895
2015	12,530	-	-	-	-	12,530
2014	3,933	-	-	-	-	3,933
2013	2,641	-	-	-	-	2,641
2012	2,407	-	-	-	-	2,407
2011	2,262	-	-	-	-	2,262
2010	5,110	-	-	-	-	5,110
2009	2,002	-	-	-	-	2,002
2008	1,859	-	-	-	-	1,859
2007	1,934	-	-	-	-	1,934
2006	1,589	-	-	-	-	1,589
	<u>\$ 1,537,475</u>	<u>\$ 107,798,771</u>	<u>\$ 345,595</u>	<u>\$ (975,990)</u>	<u>\$ (193,532)</u>	<u>\$ 108,512,319</u>

	Collections				Balance Uncollected June 30, 2022
	Taxes	Interest	Fees	Total	
	\$ 105,984,207	\$ 341,376	\$ 845	\$ 106,326,428	\$ 1,300,797
	549,101	160,440	1,590	711,131	473,773
	74,540	43,391	360	118,291	60,818
	5,366	4,216	24	9,606	13,555
	950	2,356	-	3,306	12,945
	7,823	1,700	24	9,547	4,707
	472	1,314	24	1,810	3,461
	-	-	-	-	2,641
	-	-	-	-	2,407
	-	-	-	-	2,262
	-	-	-	-	5,110
	-	-	-	-	2,002
	-	-	-	-	1,859
	-	-	-	-	1,934
	-	-	-	-	1,589
	106,622,459	554,793	2,867	107,180,119	1,889,860
Less allowance for doubtful accounts					801,068
					<u>\$ 1,088,792</u>
Suspense collections	74,424	70,341	6	144,771	
Total collections	<u>\$ 106,696,883</u>	<u>\$ 625,134</u>	<u>\$ 2,873</u>	<u>\$ 107,324,890</u>	

Town of Windsor, Connecticut

**Schedule of Changes in Bond Indebtedness
For the Year Ended June 30, 2022**

Description	Interest Rate (%)	Year	Maturity	Amount
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	14,140,000
School general obligation bond	2.0/5.0	2020	6/15/2039	1,430,000
Public improvements refunding	.025/4.0	2020	7/15/2024	7,965,000
School refunding	.025/4.0	2020	7/15/2024	4,499,000
Public improvements	2.0/5.0	2021	6/15/2036	16,895,000
School general obligation bond	2.0/5.0	2021	6/15/2036	4,375,000
Public improvements	3.0/5.0	2022	6/15/2037	-
School general obligation bond	3.0/5.0	2022	6/15/2037	-

Total

Balance June 30, 2021		Additions	Retirements	Balance June 30, 2022
\$ 865,000	\$ -	\$ 327,000	\$ 538,000	
195,000	-	53,000	142,000	
270,000	-	270,000	-	
180,000	-	180,000	-	
2,190,000	-	310,000	1,880,000	
295,000	-	45,000	250,000	
2,130,000	-	213,000	1,917,000	
840,000	-	82,000	758,000	
1,476,000	-	835,000	641,000	
539,000	-	295,000	244,000	
835,000	-	205,000	630,000	
965,000	-	245,000	720,000	
7,277,000	-	404,000	6,873,000	
1,723,000	-	96,000	1,627,000	
13,430,000	-	710,000	12,720,000	
1,360,000	-	70,000	1,290,000	
7,179,000	-	728,000	6,451,000	
4,231,000	-	252,000	3,979,000	
16,895,000	-	1,125,000	15,770,000	
4,375,000	-	295,000	4,080,000	
-	2,905,000	-	2,905,000	
-	3,820,000	-	3,820,000	
<u>\$ 67,250,000</u>	<u>\$ 6,725,000</u>	<u>\$ 6,740,000</u>	<u>\$ 67,235,000</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				
	2013	2014*	2015**	2016	2017***
Governmental activities:					
Net investment in capital assets	\$ 65,895,067	\$ 66,129,757	\$ 70,911,291	\$ 68,217,968	\$ 65,944,467
Restricted	3,417,624	3,569,440	3,744,430	7,080,625	6,011,960
Unrestricted	7,068,714	(1,528,250)	(781,806)	(4,071,905)	(32,968,032)
Total governmental activities net position	\$ 76,381,405	\$ 68,170,947	\$ 73,873,915	\$ 71,226,688	\$ 38,988,395
Business-type activities:					
Net investment in capital assets	\$ 191,295	\$ 168,583	\$ 147,456	\$ 139,298	\$ 125,601
Unrestricted	(5,735,536)	(6,546,422)	(7,830,016)	(8,862,652)	(9,126,161)
Total business-type activities net position	\$ (5,544,241)	\$ (6,377,839)	\$ (7,682,560)	\$ (8,723,354)	\$ (9,000,560)
Primary government:					
Net investment in capital assets	\$ 66,086,362	\$ 66,298,340	\$ 71,058,747	\$ 68,357,266	\$ 66,070,068
Restricted	3,417,624	3,569,440	3,744,430	7,080,625	6,011,960
Unrestricted	1,333,178	(8,074,672)	(8,611,822)	(12,934,557)	(42,094,193)
Total primary government net position	\$ 70,837,164	\$ 61,793,108	\$ 66,191,355	\$ 62,503,334	\$ 29,987,835

*Restated due to GASB Statement No. 68 implementation.

**Restated due to MERS Plan restatement.

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

Fiscal Year				
2018	2019	2020	2021	2022
\$ 71,041,699	\$ 73,143,607	\$ 78,182,932	\$ 81,206,351	\$ 90,872,272
6,810,950	4,101,702	4,450,818	6,235,264	7,312,654
(30,249,220)	(33,779,363)	(37,277,671)	(34,442,682)	(40,943,775)
<u>\$ 47,603,429</u>	<u>\$ 43,465,946</u>	<u>\$ 45,356,079</u>	<u>\$ 52,998,933</u>	<u>\$ 57,241,151</u>
\$ 95,726	\$ 159,232	\$ 120,751	\$ 90,395	\$ 77,466
(8,912,912)	(9,195,798)	(10,014,977)	3,800,616	3,617,205
<u>\$ (8,817,186)</u>	<u>\$ (9,036,566)</u>	<u>\$ (9,894,226)</u>	<u>\$ 3,891,011</u>	<u>\$ 3,694,671</u>
\$ 71,137,425	\$ 73,302,839	\$ 78,303,683	\$ 81,296,746	\$ 90,949,738
6,810,950	4,101,702	4,450,818	6,235,264	7,312,654
(39,162,132)	(42,975,161)	(47,292,648)	(30,642,066)	(37,326,570)
<u>\$ 38,786,243</u>	<u>\$ 34,429,380</u>	<u>\$ 35,461,853</u>	<u>\$ 56,889,944</u>	<u>\$ 60,935,822</u>

Town of Windsor, Connecticut

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

	Fiscal Year				
	2013	2014	2015	2016	2017
Expenses:					
Governmental activities:					
General government	\$ 12,509,058	\$ 12,404,563	\$ 13,781,510	\$ 14,169,618	\$ 15,847,191
Culture and recreation	4,334,836	4,241,754	4,361,987	4,707,146	4,691,078
Human services	1,722,063	1,540,362	1,766,951	1,972,768	1,975,787
Public works	6,989,982	7,181,146	7,451,758	7,282,125	7,470,759
Education	80,084,866	83,699,815	82,801,054	85,834,050	92,216,846
Public safety	11,087,007	11,443,091	11,300,247	11,516,901	10,902,168
Interest expense	989,601	1,081,963	1,150,460	790,090	817,380
Total governmental activities expenses	117,717,413	121,592,694	122,613,967	126,272,698	133,921,209
Business-type activities:					
Landfill	1,593,477	2,203,146	1,602,390	1,505,063	618,870
Child development	1,276,546	1,240,443	1,188,261	1,052,599	1,101,946
Adult caring connection	494,153	505,725	494,255	487,210	444,144
Resident transfer station	-	-	117,647	145,921	177,151
Total business-type activities	3,364,176	3,949,314	3,402,553	3,190,793	2,342,111
Total primary government expenses	121,081,589	125,542,008	126,016,520	129,463,491	136,263,320
Program revenue:					
Governmental activities:					
Charges for services:					
General government	2,426,776	2,342,563	1,492,815	1,488,200	1,840,678
Culture and recreation	826,727	1,001,011	1,353,217	1,375,165	1,822,448
Human services	149,199	101,367	122,366	122,016	136,157
Public works	154,782	227,409	774,638	164,682	179,225
Education	1,424,881	1,300,935	1,324,733	1,368,739	1,428,836
Public safety	528,477	1,025,507	845,582	522,184	612,130
Operating grants and contributions:					
General government	662,643	103,481	122,252	167,257	280,513
Culture and recreation	64,936	35,568	35,524	38,316	36,210
Human services	440,029	144,508	217,837	198,672	124,629
Public works	205,209	406,698	407,134	407,465	406,033
Education	23,071,655	25,296,510	25,687,542	25,846,211	30,571,750
Public safety	107,447	89,448	18,875	77,300	69,463
Capital grants and contributions:					
General government	58,423	-	-	-	-
Public works	250,847	1,691,839	1,153,113	446,223	2,447,040
Education	-	-	-	-	-
Total governmental activities program revenue	30,372,031	33,766,844	33,555,628	32,222,430	39,955,112

(Continued)

		Fiscal Year				
		2018	2019	2020	2021	2022
\$	13,095,473	\$ 14,158,437	\$ 14,851,161	\$ 16,132,483	\$ 16,755,731	
	4,797,542	5,163,424	5,322,505	5,205,994	5,752,548	
	2,045,940	2,069,064	2,485,448	1,795,695	2,408,523	
	7,350,211	7,615,656	8,254,616	8,522,623	8,688,057	
	88,865,183	84,241,067	96,267,934	104,060,539	96,028,142	
	1,958,905	22,391,813	14,070,744	14,018,344	14,556,386	
	904,819	906,838	1,010,185	1,647,341	1,791,074	
	119,018,073	136,546,299	142,262,593	151,383,019	145,980,461	
	91,148	984,201	1,268,743	(13,772,246)	563,090	
	1,080,290	1,116,084	1,065,609	1,052,869	1,091,782	
	388,631	383,914	335,291	312,411	319,850	
	201,134	181,860	252,179	365,930	367,644	
	1,761,203	2,666,059	2,921,822	(12,041,036)	2,342,366	
	120,779,276	139,212,358	145,184,415	139,341,983	148,322,827	
	1,242,023	1,850,331	1,195,299	3,054,013	2,560,485	
	1,399,222	1,467,736	1,229,103	1,114,940	1,438,831	
	167,603	176,005	132,072	354,670	350,536	
	188,287	191,398	134,594	289,487	256,764	
	1,449,506	1,581,359	1,245,985	423,689	831,643	
	621,813	758,379	1,022,761	748,879	868,443	
	5,000	6,500	7,500	56,215	577,771	
	40,813	40,335	40,636	71,847	124,714	
	90,366	113,664	106,592	596,853	367,300	
	404,907	404,900	404,032	405,535	405,085	
	30,507,921	22,604,759	32,085,200	40,888,105	29,645,848	
	161,730	133,562	34,276	28,297	18,491	
	1,086,000	-	-	-	-	
	3,002,468	452,339	1,317,773	1,641,783	428,124	
	-	-	-	-	-	
	40,367,659	29,781,267	38,955,823	49,674,313	37,874,035	

Town of Windsor, Connecticut

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

	Fiscal Year				
	2013	2014	2015	2016	2017
Business-type activities:					
Charges for services:					
Landfill	\$ 2,031,394	\$ 1,515,475	\$ 4,021	\$ 16,009	\$ 20,001
Child development	1,282,770	1,135,806	1,160,654	1,089,127	1,094,802
Adult caring connection	529,323	457,350	389,514	450,090	385,543
Resident transfer station	-	-	262,247	254,880	239,210
Operating grants and contributions:					
Landfill	-	-	160,704	174,673	209,629
Adult caring connection	-	-	-	-	-
Total business-type activities program revenues	3,843,487	3,108,631	1,977,140	1,984,779	1,949,185
Total primary government program revenues	34,215,518	36,875,475	35,532,768	34,207,209	41,904,297
Net (expense) revenue:					
Governmental activities	(87,345,382)	(87,825,850)	(89,058,339)	(94,050,268)	(93,966,097)
Business-type activities	479,311	(840,683)	(1,425,413)	(1,206,014)	(392,926)
Total primary government net expense	(86,866,071)	(88,666,533)	(90,483,752)	(95,256,282)	(94,359,023)
General revenues and other changes in net positions:					
Governmental activities:					
Property taxes	81,938,005	83,295,005	87,108,437	89,289,617	93,461,020
Grants and contributions not restricted to specific programs	1,797,584	1,770,956	1,803,815	1,776,947	2,337,418
Unrestricted investment earnings	169,312	158,936	154,803	200,456	332,887
Miscellaneous	-	253,291	220,812	205,087	471,937
Insurance recovery	1,735,880	-	-	-	-
Transfers	145,150	105,510	(26,960)	(69,066)	(36,748)
Total governmental activities	85,785,931	85,583,698	89,260,907	91,403,041	96,566,514
Business-type activities:					
Unrestricted investment earnings	117,829	112,595	93,732	96,154	121,972
Transfers	(145,150)	(105,510)	26,960	69,066	36,748
Total business-type activities	(27,321)	7,085	120,692	165,220	158,720
Total primary government	85,758,610	85,590,783	89,381,599	91,568,261	96,725,234
Changes in net positions:					
Governmental activities	(1,559,451)	(2,242,152)	202,568	(2,647,227)	2,600,417
Business-type activities	451,990	(833,598)	(1,304,721)	(1,040,794)	(277,206)
Total primary government	\$ (1,107,461)	\$ (3,075,750)	\$ (1,102,153)	\$ (3,688,021)	\$ 2,323,211

Fiscal Year				
2018	2019	2020	2021	2022
\$ -	\$ -	\$ -	\$ -	\$ 70,000
1,086,171	1,111,060	809,372	718,651	1,062,117
393,848	304,682	239,667	197,460	237,394
265,491	269,440	303,725	352,356	358,938
-	309,679	294,019	-	294,019
18,971	14,113	9,827	6,343	5,743
1,764,481	2,008,974	1,656,610	1,274,810	2,028,211
42,132,140	31,790,241	40,612,433	50,949,123	39,902,246
(88,650,414)	(106,765,032)	(103,306,770)	(97,456,932)	(108,106,426)
3,278	(657,085)	(1,559,231)	13,330,675	(313,470)
(88,647,136)	(107,422,117)	(104,866,001)	(84,126,257)	(108,419,896)
94,276,054	98,946,169	101,385,868	105,091,635	107,720,053
1,814,571	1,923,062	2,352,054	2,679,744	2,856,555
774,855	1,581,244	1,561,766	189,070	103,389
326,338	181,894	211,985	439,893	1,734,550
-	-	-	-	-
73,630	(4,820)	(314,770)	(315,930)	(65,903)
97,265,448	102,627,549	105,196,903	108,084,412	112,348,644
253,726	432,885	386,801	138,632	51,227
(73,630)	4,820	314,770	315,930	65,903
180,096	437,705	701,571	454,562	117,130
97,445,544	103,065,254	105,898,474	108,538,974	112,465,774
8,615,034	(4,137,483)	1,890,133	6,375,706	4,242,218
183,374	(219,380)	(857,660)	13,785,237	(196,340)
\$ 8,798,408	\$ (4,356,863)	\$ 1,032,473	\$ 20,160,943	\$ 4,045,878

Town of Windsor, Connecticut

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

Function/Program	Fiscal Year				
	2013	2014	2015	2016	2017
Governmental activities:					
General government	\$ 3,147,842	\$ 2,446,044	\$ 1,615,067	\$ 1,655,457	\$ 2,121,191
Culture and recreation	891,663	1,036,579	1,388,741	1,413,481	1,858,658
Human services	589,228	245,875	340,203	320,688	260,786
Public works	610,838	2,325,946	2,334,885	1,018,370	3,032,298
Education	24,496,536	26,597,445	27,012,275	27,214,950	32,000,586
Public safety	635,924	1,114,955	864,457	599,484	681,593
Total governmental activities	30,372,031	33,766,844	33,555,628	32,222,430	39,955,112
Business-type activities:					
Landfill	2,031,394	1,515,475	164,725	190,682	229,630
Child development	1,282,770	1,135,806	1,160,654	1,089,127	1,094,802
Adult caring connection	529,323	457,350	389,514	450,090	385,543
Resident transfer station	-	-	262,247	254,880	239,210
Total business-type activities	3,843,487	3,108,631	1,977,140	1,984,779	1,949,185
Total government	\$ 34,215,518	\$ 36,875,475	\$ 35,532,768	\$ 34,207,209	\$ 41,904,297

		Fiscal Year							
		2018	2019	2020	2021	2022			
\$	2,333,023	\$	1,856,831	\$	1,202,799	\$	3,110,228	\$	3,138,256
	1,440,035		1,508,071		1,269,739		1,186,787		1,563,545
	257,969		289,669		238,664		951,523		717,836
	3,595,662		1,048,637		1,856,399		2,336,805		1,089,973
	31,957,427		24,186,118		33,331,185		41,311,794		30,477,491
	783,543		891,941		1,057,037		777,176		886,934
	40,367,659		29,781,267		38,955,823		49,674,313		37,874,035
	-		309,679		-		-		364,019
	1,086,171		1,111,060		809,372		733,480		1,062,802
	412,819		318,795		249,494		203,803		243,137
	265,491		269,440		303,725		352,356		358,938
	1,764,481		2,008,974		1,362,591		1,289,639		2,028,896
\$	42,132,140	\$	31,790,241	\$	40,318,414	\$	50,963,952	\$	39,902,931

Town of Windsor, Connecticut

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

	Fiscal Year				
	2013	2014	2015	2016	2017
General Fund:					
Nonspendable	\$ 42,679	\$ 46,154	\$ 31,213	\$ 21,599	\$ 661,842
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	3,939,957	3,795,689	4,621,032	4,727,980	4,174,638
Unassigned	16,928,714	17,347,987	18,974,637	19,642,852	20,330,482
Total General Fund	\$ 20,911,350	\$ 21,189,830	\$ 23,626,882	\$ 24,392,431	\$ 25,166,962
All other governmental funds:					
Nonspendable	\$ 22,540	\$ 16,642	\$ 22,215	\$ 22,102	\$ 32,940
Restricted	9,485,602	7,270,412	7,609,527	5,908,543	4,706,391
Committed	2,755,322	6,467,975	6,834,753	5,780,688	10,667,502
Assigned	1,193,709	733,674	988,230	1,305,355	1,082,407
Total all other government funds	\$ 13,457,173	\$ 14,488,703	\$ 15,454,725	\$ 13,016,688	\$ 16,489,240

Fiscal Year				
2018	2019	2020	2021	2022
\$ 39,024	\$ 26,697	\$ 19,854	\$ 25,587	\$ 11,530
-	-	-	-	-
-	-	-	-	-
4,858,090	4,835,637	4,001,808	5,254,990	5,012,784
22,868,466	25,900,614	28,037,362	31,416,207	33,014,110
<u>\$ 27,765,580</u>	<u>\$ 30,762,948</u>	<u>\$ 32,059,024</u>	<u>\$ 36,696,784</u>	<u>\$ 38,038,424</u>
\$ 29,496	\$ 16,976	\$ 22,481	\$ 23,656	\$ 18,637
6,520,344	7,879,298	8,979,043	20,357,922	12,156,165
10,683,213	11,991,576	9,090,659	9,481,738	9,715,173
1,548,452	1,418,915	1,734,506	1,535,529	1,497,093
<u>\$ 18,781,505</u>	<u>\$ 21,306,765</u>	<u>\$ 19,826,689</u>	<u>\$ 31,398,845</u>	<u>\$ 23,387,068</u>

Town of Windsor, Connecticut

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

	Fiscal Year				
	2013	2014	2015	2016	2017
Revenues:					
Property taxes	\$ 82,159,015	\$ 82,937,213	\$ 87,600,034	\$ 89,012,808	\$ 93,636,439
Intergovernmental	26,822,777	29,594,262	29,500,467	28,777,471	36,453,976
Charges for services	5,721,974	5,998,792	5,913,351	5,040,986	6,019,474
Investment income	169,312	158,936	154,803	200,456	332,887
Other	72,768	347,997	283,220	214,172	260,590
Total revenues	114,945,846	119,037,200	123,451,875	123,245,893	136,703,366
Expenditures:					
Education	73,118,294	76,288,375	78,222,280	79,577,619	86,836,134
General government	11,967,491	11,841,838	11,938,793	12,582,285	13,192,229
Culture and recreation	3,821,475	3,832,003	3,846,283	4,134,822	4,076,044
Human services	1,546,568	1,498,358	1,535,992	1,523,607	1,541,591
Public safety	9,616,596	10,469,289	10,253,191	10,340,556	10,379,319
Public works	5,771,330	5,996,003	6,151,695	6,178,277	6,429,054
Capital outlay	6,085,860	6,991,841	7,307,067	8,241,327	9,224,113
Debt service:					
Principal	4,365,000	4,750,000	4,995,000	5,530,000	5,850,000
Interest	1,361,409	1,385,301	1,206,403	1,142,435	1,134,205
Total expenditures	117,654,023	123,053,008	125,456,704	129,250,928	138,662,689
Excess of revenues over (under) expenditures	(2,708,177)	(4,015,808)	(2,004,829)	(6,005,035)	(1,959,323)
Other financing sources (uses):					
Transfers in	6,364,650	6,929,510	7,926,800	7,646,638	10,352,150
Transfers out	(6,219,500)	(6,824,000)	(7,953,760)	(7,715,704)	(10,388,898)
Issuance of long-term debt	5,035,000	5,020,000	5,370,000	4,285,000	5,945,000
Proceeds of refunding bonds	-	4,270,000	-	-	-
Payment to refunded bond escrow agent	-	(4,600,334)	-	-	-
Premium on long-term debt	128,359	530,642	64,863	116,613	(9,633,360)
Insurance recoveries	1,735,880	-	-	-	-
Total other financing sources (uses)	7,044,389	5,325,818	5,407,903	4,332,547	(3,725,108)
Net changes in fund balance	\$ 4,336,212	\$ 1,310,010	\$ 3,403,074	\$ (1,672,488)	\$ (5,684,431)
Debt service as a percentage of noncapital expenditures	5.2%	5.3%	5.2%	5.5%	5.3%

		Fiscal Year							
		2018	2019	2020	2021	2022			
\$	94,339,805	\$	99,113,331	\$	101,117,016	\$	105,227,339	\$	107,311,715
	37,113,776		25,627,121		36,400,063		33,860,712		37,298,115
	5,068,454		6,025,208		4,959,669		6,073,654		6,306,702
	774,855		1,447,381		1,441,364		172,492		92,880
	367,186		169,337		206,764		694,697		1,685,824
	137,664,076		132,382,378		144,124,876		146,028,894		152,695,236
	85,742,516		80,094,606		91,038,044		86,767,636		93,622,399
	13,084,490		14,071,941		14,596,271		16,905,478		17,654,591
	4,188,632		4,521,828		4,576,254		4,574,276		5,008,844
	1,643,942		1,599,598		1,584,828		1,401,896		1,744,021
	10,522,969		10,914,114		11,273,433		11,597,935		11,877,303
	6,705,867		6,959,269		6,960,617		7,582,833		7,575,529
	10,948,815		12,017,169		22,804,665		21,183,708		15,918,374
	6,000,000		6,015,000		6,520,000		6,505,000		6,740,000
	927,469		1,052,791		1,536,010		1,790,344		1,945,693
	139,764,700		137,246,316		160,890,122		158,309,106		162,086,754
	(2,100,624)		(4,863,938)		(16,765,246)		(12,280,212)		(9,391,518)
	9,781,702		10,645,408		10,438,640		10,671,984		11,820,127
	(9,708,072)		(10,710,228)		(10,753,410)		(10,987,914)		(11,886,030)
	6,765,000		10,000,000		15,570,000		21,270,000		6,725,000
	-		-		-		12,465,000		-
	-		-		-		(12,541,930)		-
	152,877		451,386		1,326,016		2,094,089		265,804
	-		-		-		-		-
	6,991,507		10,386,566		16,581,246		22,971,229		6,924,901
\$	4,890,883	\$	5,522,628	\$	(184,000)	\$	10,691,017	\$	(2,466,617)
	5.4%		5.6%		5.8%		6.1%		6.0%

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
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	87,708,132
2017	70,940,965	14,487,277	6,657,446	92,085,688
2018	72,101,101	14,064,832	6,888,092	93,054,025
2019	74,249,401	15,869,335	7,247,886	97,366,622
2020	77,446,086	15,194,873	7,198,328	99,839,287
2021	79,918,640	16,167,357	7,438,154	103,524,151
2022	81,953,212	16,177,976	7,851,852	105,983,040

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
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
2021	1,522,000,273	494,636,569	440,931,344	37,394,541	586,125,793	224,994,888
2022	1,525,976,166	504,008,610	441,088,830	60,946,130	591,224,595	230,844,783

Source: Town Assessor's Records

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
\$ 3,238,548,030	1.09%	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
3,306,083,408	1.59%	33.11	3,153,873,769	70.00%	4,505,533,956
3,354,089,114	1.45%	33.27	3,212,190,082	70.00%	4,588,842,974

Town of Windsor, Connecticut

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

Taxpayer	2022			Taxpayer	2013		
	Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value		Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value
Amazon & Amazon Logistics	\$ 265,655,233	1	8.01%	Griffin Land & Affiliates	\$ 77,408,313	1	2.60%
Eversource	91,847,769	2	2.77%	ING	68,198,485	2	2.29%
Industrial Realty Trust	79,720,130	3	2.40%	Cigna	66,879,490	3	2.25%
Walgreens Eastern	78,190,536	4	2.36%	Walgreens Eastern	52,976,991	4	1.78%
Voya Retirement Insurance	56,602,715	5	1.71%	Cellco/Verizon Wireless	44,800,538	5	1.51%
Dollar Tree Distribution Inc	54,850,130	6	1.65%	Northeast Utilities & Affiliates	42,820,795	6	1.44%
Hartford Financial Corp	52,262,725	7	1.58%	IBM & Affiliates	33,424,540	7	1.12%
CIGNA	51,556,354	8	1.55%	Hartford Financial Corp.	28,731,203	8	0.97%
Cellco/Verizon Wireless	44,239,776	9	1.33%	Ferraina & Affiliates	27,055,314	9	0.91%
Addison Property Owner LLC	31,164,485	10	0.94%	GPT Windsor LLC/Rivers Bend Condos	25,715,200	10	0.86%
Total	\$ 806,089,853		24.30%	Total	\$ 468,010,869		15.73%

Source: Town Assessor's Records

Town of Windsor, Connecticut

**Property Tax Levies and Collections
Last Ten Fiscal Years
(unaudited)**

Fiscal Year Ended June 30,	Grand List Year	Taxes Levied for the Tax Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2013	2011	\$ 81,403,784	\$ 80,340,938	98.69%	\$ 919,223	\$ 81,260,161	99.82%
2014	2012	82,919,994	81,727,446	98.56%	1,023,183	82,750,629	99.80%
2015	2013	86,548,952	85,519,516	98.81%	820,466	86,339,982	99.76%
2016	2014	88,799,152	87,708,131	98.77%	851,037	88,559,168	99.73%
2017	2015	93,031,833	92,085,688	98.98%	780,640	92,866,328	99.82%
2018	2016	93,966,004	93,054,134	99.03%	829,392	93,883,526	99.91%
2019	2017	98,322,429	97,368,510	99.03%	726,705	98,095,215	99.77%
2020	2018	100,912,792	99,839,287	98.94%	547,740	100,387,027	99.48%
2021	2019	104,631,891	103,525,048	98.94%	549,101	104,074,149	99.47%
2022	2020	107,285,055	105,984,207	98.79%	-	105,984,207	98.79%

Source: Town Tax Records

Town of Windsor, Connecticut

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

Fiscal Year	Governmental Activities			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				
2013	\$ 39,936,705	-	\$ 39,936,705	1.35%	\$ 1,371	N/A	N/A
2014	40,685,286	-	40,685,286	1.35%	1,396	N/A	N/A
2015	40,563,428	-	40,563,428	1.43%	1,377	N/A	N/A
2016	39,048,733	-	39,048,733	1.37%	1,346	N/A	N/A
2017	39,305,551 ⁽¹⁾	-	39,305,551 ⁽¹⁾	1.34%	1,351	N/A	N/A
2018	39,105,000 ⁽¹⁾	-	39,105,000 ⁽¹⁾	1.35%	1,347	N/A	N/A
2019	40,089,051 ⁽¹⁾	-	40,089,051 ⁽¹⁾	1.35%	1,394	N/A	N/A
2020	54,225,953 ⁽¹⁾	-	54,225,953 ⁽¹⁾	1.74%	1,867	N/A	N/A
2021	71,121,214 ⁽¹⁾	-	71,121,214 ⁽¹⁾	2.20%	2,459	N/A	N/A
2022	71,161,074 ⁽¹⁾	-	71,161,074 ⁽¹⁾	2.09%	2,424	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, 2022
(unaudited)**

Governmental Unit	Debt Outstanding	Percentage Applicable	Estimated Shares of Direct and Overlapping Debt
Overlapping Debt			
Metropolitan District Commission	\$ 806,116,376	8.85%	\$ 71,341,299
Town Direct Debt	\$ 71,161,074 ⁽¹⁾	100.00%	<u>71,161,074</u>
Total direct and overlapping debt			<u><u>\$ 142,502,373</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				
	2013	2014	2015	2016	2017
Debt Limit	\$ 575,584,195	\$ 580,123,306	\$ 613,508,525	\$ 646,418,598	\$ 691,537,658
Total Net Debt Applicable to Limit	42,990,371	40,910,625	40,405,000	39,360,000	38,340,000
Legal Debt Margin	\$ 532,593,824	\$ 539,212,681	\$ 573,103,525	\$ 607,058,598	\$ 653,197,658
Total net debt applicable to the limit as a percentage of debt limit	7.47%	7.05%	6.59%	6.09%	5.54%

Fiscal Year				
2018	2019	2020	2021	2022
\$ 697,564,665	\$ 660,253,314	\$ 693,834,036	\$ 736,665,104	\$ 751,182,005
39,105,000	43,090,000	52,140,000	67,250,000	67,235,000
<u>\$ 658,459,665</u>	<u>\$ 617,163,314</u>	<u>\$ 641,694,036</u>	<u>\$ 669,415,104</u>	<u>\$ 683,947,005</u>
5.61%	6.53%	7.51%	9.13%	8.95%

Town of Windsor, Connecticut

**Schedule of Debt Limitation
June 30, 2022
(unaudited)**

Total tax collections (including interest and lien fees)	<u>\$ 107,311,715</u>
Base	<u>\$ 107,311,715</u>
Debt Limit	<u><u>\$ 751,182,005</u></u>

	General Purpose	Schools	Sewer	Urban Renewal	Unfunded Pension Benefit Obligation
Debt Limitation					
2-1/4 times base	\$ 241,451,359	\$ -	\$ -	\$ -	\$ -
4-1/2 times base	-	482,902,718	-	-	-
3-3/4 times base	-	-	402,418,931	-	-
3-1/4 times base	-	-	-	348,763,074	-
3 times base	-	-	-	-	321,935,145
Total debt limitation	<u>241,451,359</u>	<u>482,902,718</u>	<u>402,418,931</u>	<u>348,763,074</u>	<u>321,935,145</u>
Debt as defined by statute					
Bonds payable	50,325,000	16,910,000	-	-	-
Bond anticipation notes payable	-	-	-	-	-
Overlapping and underlying debt	13,575,000 ⁽¹⁾	-	71,341,299	-	-
Bonds authorized but not issued	3,615,000	905,000	-	-	-
Total indebtedness	<u>67,515,000</u>	<u>17,815,000</u>	<u>71,341,299</u>	<u>-</u>	<u>-</u>
Debt Limitation in Excess of Indebtedness	<u><u>\$ 173,936,359</u></u>	<u><u>\$ 465,087,718</u></u>	<u><u>\$ 331,077,632</u></u>	<u><u>\$ 348,763,074</u></u>	<u><u>\$ 321,935,145</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, 2021.

Town of Windsor, Connecticut

**Calculation of Direct Debt and Current Debt Ratios
Last Ten Fiscal Years
(unaudited)**

Fiscal Year	Population	Governmental Activities					Total Overall Debt (2)	Direct Debt Per Capita	Net Direct Debt Per Capita	Overall Net Debt Per Capita	Net Taxable Grand List (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								
2013	29,119	\$ 39,936,705	\$ 1,670,000	\$ 41,606,705	\$ 109,629	\$ 41,497,076	\$ 1,429	\$ 1,425	\$ 3,042	\$ 2,907,640,693	1.43%	1.43%	3.05%	
2014	29,140	40,685,286	-	40,685,286	54,375	40,630,911	1,396	1,394	3,317	3,013,897,453	1.35%	1.35%	3.21%	
2015	29,454	40,563,428	420,000	40,983,428	-	40,983,428	1,391	1,391	3,136	2,831,162,216	1.45%	1.45%	3.26%	
2016	29,016	39,048,733	450,000	39,498,733	-	39,498,733	1,361	1,361	4,099	2,849,933,303	1.39%	1.39%	4.17%	
2017	29,095	39,305,551	-	39,305,551	-	39,305,551	1,351	1,351	4,215	2,924,298,305	1.34%	1.34%	4.19%	
2018	29,034	39,105,000	-	39,105,000	-	39,105,000	1,347	1,347	4,326	2,886,735,756	1.35%	1.35%	4.35%	
2019	28,760	40,089,051	11,970,000	52,059,051	-	52,059,051	1,810	1,810	4,241	2,959,778,035	1.76%	1.76%	4.12%	
2020	29,037	54,225,953	12,500,000	66,725,953	-	66,725,953	2,298	2,298	4,654	3,109,299,310	2.15%	2.15%	4.35%	
2021	28,917	71,121,214	2,610,000	73,731,214	-	73,731,214	2,550	2,550	5,109	3,154,685,021	2.34%	2.34%	4.68%	
2022	29,376	71,161,074	-	71,161,074	-	71,161,074	2,422	2,422	4,851	3,212,253,012	2.22%	2.22%	4.44%	

(1) Unamortized premium for 6/30/22 is \$3,926,074

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

(3) Gross taxable Grand List for FY 22 is \$3,354,152,044

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)
2013	29,119	\$ -	\$ -	0	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	-	39,725	43.1	3,325	9.8%
2021	29,492	-	41,080	43.6	3,314	7.1%
2022	29,376	-	41,596	44.1	3,315	3.7%

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

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

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

(4) Windsor Public Schools Records.

(5) Connecticut Department of Labor.

N/A - Not Available.

Town of Windsor, Connecticut

**Principal Employers
Current Year and Nine Years Ago
(unaudited)**

Employer	2022			Employer	2013		
	Employees	Rank	Percentage of Total Town Employment		Employees	Rank	Percentage of Total Town Employment
Amazon.com	2,780	1	10.59%	Hartford Life	2,200	1	9.37%
Hartford Life	1,800	2	6.86%	ING	1,800	2	7.67%
Voya	1,700	3	6.48%	Alstom Power Systems	1,350	3	5.75%
Town of Windsor	874	4	3.33%	CIGNA	1,000	4	4.26%
Walgreens	700	5	2.67%	Town of Windsor	814	5	3.47%
SS&C Technologies	500	6	1.91%	Westinghouse Electric Co.	700	6	2.98%
Eversource	400	7	1.52%	Northeast Utilities	600	7	2.56%
Dollar Tree	375	8	1.43%	Walgreen Co.	500	8	2.13%
Waste Management	375	9	1.43%	Konica Minolta	450	9	1.92%
TLD GSE	350	10	1.43%	Permastellisa NA	400	10	1.70%

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				
	2013	2014	2015	2016	2017
Police					
Administration	6.00	6.00	6.00	6.50	7.00
Support Services	9.00	9.00	9.00	7.33	7.78
Uniformed Patrol	39.00	39.00	41.50	41.69	41.94
Communications	7.60	7.77	7.60	8.10	8.60
Animal Control	1.10	1.10	1.10	1.10	1.10
Fire					
Fire and Rescue Services	1.00	1.00	1.00	1.00	1.00
Parks and Recreation					
Recreation	15.41	15.98	16.99	17.79	18.36
Senior Services	2.80	3.07	3.08	3.08	3.08
Transportation	5.80	5.68	5.91	6.08	6.00
Youth Services Bureau	3.82	3.55	3.10	2.94	3.54
Northwest Park Education/Recreation	5.80	5.75	6.00	5.90	6.71
Northwest Park Facility/Property Mgt.	2.29	2.13	2.06	1.99	1.99
Human Services					
Social Services	6.14	6.13	6.23	6.01	6.23
Health Services					
Inspection and Regulation	2.85	2.90	3.00	2.74	3.23
Disease Prevention and Control	1.48	1.48	1.47	1.46	1.45
Clinic Services	0.67	0.62	0.63	0.63	0.60
Library Services					
Adult and Teen Services	10.64	10.64	10.84	10.64	10.64
Main Library	0.79	0.79	0.79	0.79	0.79
Children's Services	3.95	3.95	3.75	3.95	3.95
Wilson Services	3.23	3.11	3.23	3.23	3.23
Development Services					
Building Safety	6.00	6.00	6.00	5.81	6.08
Economic Development	1.04	1.10	1.16	1.16	1.16
Planning	3.70	3.82	4.00	4.00	4.00
Public Works					
Administration	N/A	N/A	N/A	N/A	N/A
Design Services	5.56	5.68	5.70	5.20	5.65
Parks and Grounds	13.20	12.99	13.20	13.20	13.20
Facilities Management	3.60	3.60	3.25	3.55	4.56
Pavement	8.00	7.73	8.00	7.84	6.00
Stormwater Drainage	3.00	3.00	3.00	3.00	5.00
Traffic Safety and Community Support	7.00	7.00	7.00	6.75	6.00
Equipment Repair	3.40	3.40	3.45	3.45	3.56
Information Services					
Town Clerk	3.10	3.02	3.10	2.88	3.10
Public Relations	1.00	1.00	1.00	1.00	1.00
Administrative Services					
Financial Accounting and Reporting	6.67	6.65	6.68	6.40	6.33
Human Resources	3.00	3.00	3.00	3.48	3.00
Information Technology	3.00	3.00	3.00	3.00	3.00
Risk Management	1.00	1.00	1.00	1.00	1.00
Property Valuation	2.48	2.53	2.53	2.55	2.55
Tax Collection	2.79	2.90	2.99	2.90	2.90
General Government					
Town Manager	3.40	3.40	3.40	3.40	3.28
Town Treasurer	0.21	0.21	0.21	0.21	N/A
Total General Fund - Town	210.52	210.68	214.95	213.73	218.59
Board of Education	616.80	635.30	640.30	619.80	624.20
Total General Fund - Town	827.32	845.98	855.25	833.53	842.79

(Continued)

Full-Time Equivalent Employees as of June 30

2018	2019	2020	2021	2022
6.50	6.91	6.98	7.64	7.81
8.00	9.00	9.00	10.64	9.86
41.50	36.00	41.00	37.95	34.92
8.60	8.00	8.00	8.00	8.98
1.10	1.10	1.10	1.10	0.97
1.00	1.00	1.00	1.00	1.00
18.97	21.37	20.38	19.28	20.05
3.08	3.17	2.89	2.82	2.98
6.08	6.06	5.97	2.68	4.63
3.88	4.02	3.98	3.74	7.74
6.74	6.70	7.09	6.07	6.80
2.03	1.80	2.33	2.34	2.55
6.10	5.89	6.09	5.98	6.01
3.31	3.19	3.32	2.43	1.84
1.42	1.35	1.24	3.61	4.73
0.63	0.50	0.62	0.86	0.83
10.64	11.13	10.64	10.01	10.64
0.79	0.76	0.79	0.79	0.79
3.95	3.94	3.95	3.72	3.98
3.23	3.18	3.23	3.23	3.23
6.10	6.23	6.25	6.16	6.27
1.16	1.26	1.16	1.20	1.63
4.00	3.85	3.89	3.85	4.02
4.56	3.93	4.25	4.45	4.25
5.65	4.45	5.31	5.65	5.58
12.95	12.66	14.75	14.75	14.48
4.80	3.97	3.39	3.50	3.50
3.81	4.72	4.00	4.00	4.00
5.00	4.00	4.00	4.00	4.00
4.75	4.53	3.00	3.00	3.00
3.72	4.01	3.81	3.81	3.81
2.86	2.67	3.10	3.26	2.83
1.00	1.00	1.08	1.21	1.23
6.82	6.69	7.13	7.13	7.26
3.00	3.00	3.07	3.18	3.41
3.00	3.00	3.00	3.00	3.00
1.00	1.00	1.00	1.00	1.00
2.45	2.28	2.50	2.50	2.43
2.90	2.87	2.90	2.82	2.78
2.90	2.80	2.90	3.50	3.50
N/A	N/A	N/A	N/A	N/A
219.98	213.99	220.09	215.86	222.32
619.30	619.30	643.50	641.50	637.50
839.28	833.29	863.59	857.36	859.82

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				
	2013	2014	2015	2016	2017
Landfill Enterprise Fund					
Landfill	6.65	6.65	6.75	5.00	3.85
Transfer Station	N/A	N/A	0.91	0.88	1.03
Adult Daycare Enterprise Fund					
Administration	1.48	1.45	1.29	1.29	1.29
Nursing	3.83	3.82	3.37	3.40	3.56
Therapeutic Recreation	1.30	1.29	1.25	1.00	1.00
Child Development Enterprise Fund					
Infant/Toddler Programs	5.41	5.15	5.32	6.90	6.89
Preschool/Kindergarten Programs	9.59	9.51	8.53	7.36	7.25
Elementary Programs	3.19	2.69	3.05	2.59	2.59
Community Development					
Community Development (CDBG)	2.00	2.00	2.00	2.00	2.00
Total Other Funds	33.45	32.56	32.47	30.42	29.46
Total All Funds	860.77	878.54	887.72	863.95	872.25

Source: Budget
N/A - Not Available.

Full-Time Equivalent Employees as of June 30

2018	2019	2020	2021	2022
3.80	3.80	3.80	3.80	3.85
1.08	1.08	1.08	1.19	1.48
1.36	1.30	1.28	1.16	1.20
3.22	2.71	2.64	2.02	2.16
0.74	0.78	0.31	0.09	0.04
8.50	8.19	8.19	7.91	8.45
7.18	7.04	7.04	5.14	6.49
1.74	2.33	2.33	2.85	2.40
1.42	0.75	1.29	1.50	1.50
29.04	27.98	27.96	25.66	27.57
868.32	861.27	891.55	883.02	887.39

Town of Windsor, Connecticut

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

Function/Program	2013	2014	2015	2016	2017
Public Safety					
Calls for service	48,128	49,105	48,832	40,765	31,473
Adult arrest	1,071	1,111	637	652	630
Juvenile arrest	113	97	100	85	52
Speeding citations only	496	311	936	351	411
Traffic citations	4,486	3,322	3,692	1,916	955
Total fire runs	936	963	1,142	1,131	717
Building safety					
Total Permits Issued	1,551	1,856	1,987	2,217	1,990
Total construction value all permits	\$ 132,583,363	\$ 126,240,054	\$ 57,791,878	\$ 54,610,634	\$ 85,361,667
Library, volumes in collection	163,532	168,332	168,312	157,144	148,660
Parks and Recreation					
Recreation program attendance	8,500	12,000	12,965	13,365	13,020
Aquatics program attendance	2,150	2,500	2,200	2,200	2,325
Total aquatic facility users	19,750	21,000	18,000	18,000	17,750

Source Town Records

N/A - Not Available.

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

2018	2019	2020	2021	2022
30,449	34,320	38,358	31,146	29,272
428	478	569	418	740
35	51	46	30	29
452	499	681	245	117
2,034	2,380	2,287	803	514
743	737	725	651	947
2,056	2,052	1,940	2,310	2,344
\$ 82,057,327	\$ 95,604,062	\$ 70,047,469	\$ 388,246,743	\$ 156,032,823
127,029	147,868	142,666	133,480	131,351
14,443	15,500	10,140	14,062	15,370
2,475	2,625	730	1,008	1,780
18,250	19,450	14,300	20,530	21,330

Town of Windsor, Connecticut

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

Function/Program	2013	2014	2015	2016	2017
Police					
Stations	1	1	1	1	1
Zone Offices	1	1	1	1	1
Fire, Fire Stations	5	5	5	5	5
Public Works:					
Streets (Miles)	138	138	149.3	149.3	149.3
Traffic Signals*	50	50	50	22	22
Parks and Recreation					
Acreage	1,500	1,500	1,500	1,500	1,500
Parks	23	23	23	23	23
Baseball/Softball Diamonds	20	20	20	20	20
Soccer/Football Fields	17	17	17	17	17
Tennis Courts	19	19	19	19	19
Swimming Pools	4	4	4	4	4
Parks with Playground Equipment	14	14	14	14	14
Picnic Shelters	3	3	3	3	3
Community Centers	2	2	2	2	2
Library					
Facilities	2	2	2	2	2

Source: Town Records

N/A - Not Available.

* FY16 and forward reflects town owned traffic signals.

2018	2019	202	2021	2022
1	1	1	1	1
1	1	1	1	1
5	5	5	5	5
149.3	149.8	149.8	152.0	152.0
21	21	21	22	22
1,590	1,685	1,685	1,685	1,685
24	24	24	24	24
20	20	20	20	20
17	17	17	17	17
19	19	19	19	19
4	4	4	4	4
14	14	14	14	14
3	3	3	3	3
2	2	2	2	2
2	2	2	2	2

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