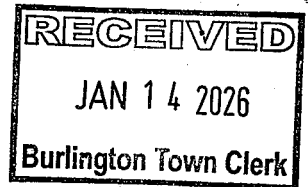


1. Town Meeting Regular Meeting Materials 1/26/26

Documents:

[ANNUAL TOWN MEETING_012626.PDF](#)
[BURLINGTON AUDIT 2025.PDF](#)
[BURLINGTON FSA 2025.PDF](#)
[BURLINGTON SSA 2025.PDF](#)



TOWN OF BURLINGTON, CT

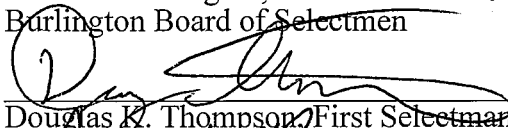
ANNUAL TOWN MEETING BURLINGTON, CONNECTICUT

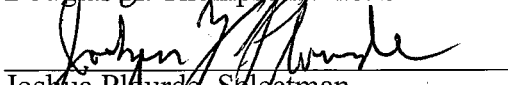
The Annual Town Meeting of the electors and citizens qualified to vote in Town Meetings in the Town of Burlington will be held at the Burlington Town Hall in said Town at 7:30 PM on Monday, January 26, 2026 for the following purposes:

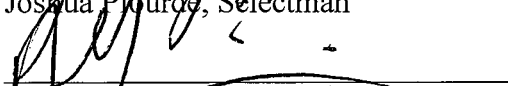
1. To consider and act upon the acceptance of the 2024-2025 Annual Report for the fiscal year ending June 30, 2025.
2. To authorize the First Selectman to apply for and expend any available 100% reimbursable grant proceeds having no impact on the General Fund Budget for the period February 1, 2026 to January 31, 2027.
3. To authorize an expenditure of \$33,203.00 for the Fiscal year ending June 30, 2026 for the Region #10 school system related to the Special Education Enhancement and Development "SEED" Grant received by the Town for the benefit of Region 10.
4. Discussion and resolution to authorize the Board of Selectmen to negotiate and execute a sales agreement for:

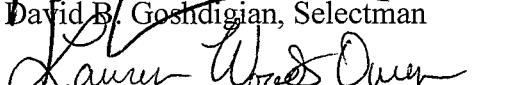
10 Circle Drive, .07 acre property, Assessor Map Block Lot 10-04-60-1
5. Adjourn.

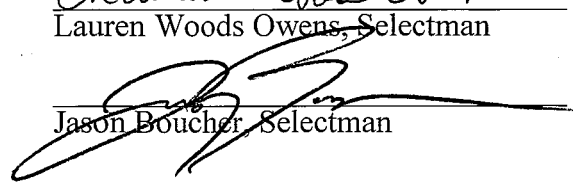
Dated at Burlington, Connecticut this ^{13TH} 26th day of January, 2026
Burlington Board of Selectmen


Douglas K. Thompson, First Selectman


Joshua Plourde, Selectman


David B. Goshdigian, Selectman


Lauren Woods Owens, Selectman


Jason Boucher, Selectman



TOWN OF BURLINGTON, CT

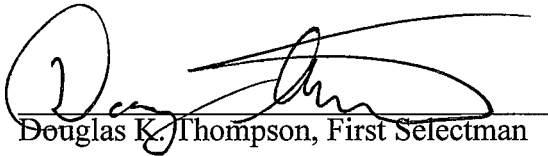
RETURN OF NOTICE

I HEREBY CERTIFY that on January 14, 2026 I left a copy of the foregoing notice of the Annual Town Meeting with the Town Clerk of Burlington.

I FURTHER CERTIFY that on January 14, 2026 I caused said notice to be published in a newspaper having a circulation in the Town of Burlington.

I FURTHER CERTIFY that all of the above acts were done at least (5) days before holding said Annual Town Meeting on Monday, January 26, 2026 at 7:30 PM.

Dated this 14th day of January, 2026


Douglas K. Thompson, First Selectman

TOWN OF BURLINGTON, CONNECTICUT

Annual Financial Statements

For the Year Ended June 30, 2025

TOWN OF BURLINGTON, CONNECTICUT

Table of Contents For the Year Ended June 30, 2025

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1
MANAGEMENT'S DISCUSSION AND ANALYSIS	4
BASIC FINANCIAL STATEMENTS	
<i>Government-Wide Financial Statements:</i>	
Statement of Net Position	11
Statement of Activities	12
<i>Fund Financial Statements:</i>	
Governmental Funds	
Balance Sheet	13
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	14
Statement of Revenues, Expenditures, and Changes in Fund Balances	15
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	16
Proprietary Funds	
Statement of Fund Net Position	17
Statement of Revenues, Expenses and Changes in Fund Net Position	18
Statement of Cash Flows	19
Fiduciary Funds	
Statement of Fiduciary Net Position	20
Statement of Changes in Fiduciary Net Position	21
Notes to the Financial Statements	22
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual (Budgetary Basis) – General Fund	52
Employee Pension Plan - Schedule of in Net Pension Liability – (Asset) and Related Ratios	56
Employee Pension Plan - Schedule of Contributions	57
Employee Pension Plan – Schedule of Investment Returns	58
Constables Pension Plan – Schedule of Changes in Net Pension Liability (Asset) and Related Ratios	59

TOWN OF BURLINGTON, CONNECTICUT

Table of Contents For the Year Ended June 30, 2025

	<u>Page</u>
REQUIRED SUPPLEMENTARY INFORMATION (Continued)	
Constables Pension Plan – Schedule of Contributions	60
Constable Pension Plan – Schedule of Investment Returns	61
Other Post-Employment Benefit Plan – Schedule of Changes In Total OPEB Liability	62
SUPPLEMENTAL, COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES	
General Fund	
Combining Balance Sheet	63
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	64
Nonmajor Governmental Funds	
Combining Balance Sheet	65
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	68
Proprietary Funds	
Combining Statement of Net Position	71
Combining Statement of Revenues, Expenses and Changes In Net Position	72
Combining Statement of Cash Flows	73
Supplemental Schedules	
Schedule of Debt Limitation	74
Schedule of Property Taxes Levied, Collected, and Outstanding	75
Schedule of Sewer Use and Sewer Assessments	76
STATISTICAL SECTION	
<u>Table</u>	
1 Comparative Assessed Valuations	77
2 Principal Taxpayers	78
3 Property Tax Rates, Levies, and Collections	79
4 Debt Statement	80
5 Current Debt Ratios	81



INDEPENDENT AUDITOR'S REPORT

To the Board of Finance
Town of Burlington, Connecticut

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Burlington, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Town of Burlington'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 Burlington, as of June 30, 2025, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Burlington 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.

Responsibilities of Management for the Financial Statements

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

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

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 generally accepted auditing standards 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 generally accepted auditing standards 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 of Burlington'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 of Burlington's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and the pension and OPEB schedules as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We 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 of Burlington's basic financial statements. The accompanying combining and individual nonmajor fund financial statements, and other supplemental 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 nonmajor fund financial statements, and other supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

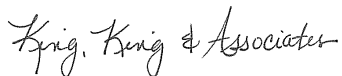
Other Information

Management is responsible for the other information included in the annual report. The other information comprises the statistical section 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 December 26, 2025, on our consideration of the Town of Burlington's internal control over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Burlington's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Burlington's internal control over financial reporting and compliance.



King, King & Associates, P.C., CPAs
Winsted, CT
December 26, 2025

TOWN OF BURLINGTON, CONNECTICUT
Management's Discussion and Analysis
June 30, 2025

As management of the Town of Burlington, CT, we offer readers of the Town of Burlington, CT's financial statements this narrative overview and analysis of the financial activities of the Town of Burlington, CT for the fiscal year ended June 30, 2025.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of the Town of Burlington, CT exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$34,954,622 (net position). Of this amount, \$19,781,060 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors. Restricted Net Position of \$425,975 is restricted for Grants, Programs, and Housing Rehabilitation Loan Program.
- The Town's total net position increased by \$1,984,763.
- As of the close of the current fiscal year, the Town of Burlington, CT's governmental funds reported combined ending fund balances of \$20,012,864, an increase of \$1,006,112 in comparison with the prior year. Of this amount, \$8,804,774 is available for spending at the government's discretion (*unassigned fund balance*).
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$8,807,917 or 22 percent of total General Fund budgeted expenditures and transfers out.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Town of Burlington, CT's basic financial statements. The Town of Burlington, CT's basic financial statements comprise 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 in addition to the basic financial statements themselves.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the Town of Burlington, CT's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all the Town of Burlington, CT's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator whether the financial position of the Town of Burlington, CT is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position is changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods (e.g., earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Town of Burlington, CT that are principally supported by 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*). The governmental activities of the Town of Burlington, CT include education, public safety, general government, library, highway, sanitation, health and welfare, and recreation.

TOWN OF BURLINGTON, CONNECTICUT
Management's Discussion and Analysis
June 30, 2025

The government-wide financial statements can be found on pages 11-12 of this report.

Fund Financial Statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town of Burlington, CT, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the Town of Burlington, CT can be divided into three categories: governmental funds, proprietary funds, and fiduciary 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.

The Town of Burlington, CT, maintains a number of individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, and American Rescue Plan Fund. Data from the other governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Town of Burlington, CT, adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 13-16 of this report.

Proprietary Funds. The Town maintains two proprietary funds. 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 Water Fund and operation of Senior Housing.

The basic proprietary fund financial statements can be found on pages 17-19 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 statements because the resources of those funds are not available to support the Town of Burlington, CT's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 20-21 of this report.

TOWN OF BURLINGTON, CONNECTICUT
Management's Discussion and Analysis
June 30, 2025

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 can be found on pages 22-51 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town of Burlington, CT, assets exceeded liabilities by \$34,954,622 at the close of the most recent fiscal year.

	Summary Statement of Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Current and Other Assets	\$ 24,006,817	\$ 23,451,459	\$ 53,860	\$ 30,736	\$ 24,060,677	\$ 23,482,195
Capital Assets, Net	19,023,689	18,545,473	-	-	19,023,689	18,545,473
Total Assets	<u>\$ 43,030,506</u>	<u>\$ 41,996,932</u>	<u>\$ 53,860</u>	<u>\$ 30,736</u>	<u>\$ 43,084,366</u>	<u>\$ 42,027,668</u>
Deferred Outflows of Resources	<u>218,060</u>	<u>385,010</u>	<u>-</u>	<u>-</u>	<u>218,060</u>	<u>385,010</u>
Current Liabilities	\$ 1,847,569	\$ 2,664,898	\$ 49,350	\$ 56,147	\$ 1,896,919	\$ 2,721,045
Long-Term Liabilities Outstanding	<u>5,170,271</u>	<u>5,652,165</u>	<u>-</u>	<u>-</u>	<u>5,170,271</u>	<u>5,652,165</u>
Total Liabilities	<u>7,017,840</u>	<u>8,317,063</u>	<u>49,350</u>	<u>56,147</u>	<u>7,067,190</u>	<u>8,373,210</u>
Deferred Inflows of Resources	<u>1,280,614</u>	<u>1,069,609</u>	<u>-</u>	<u>-</u>	<u>1,280,614</u>	<u>1,069,609</u>
Net Position:						
Net Investment in Capital Assets	14,747,587	13,838,186	-	-	14,747,587	13,838,186
Restricted	425,975	372,995	-	-	425,975	372,995
Unrestricted	<u>19,776,550</u>	<u>18,784,089</u>	<u>4,510</u>	<u>(25,411)</u>	<u>19,781,060</u>	<u>18,758,678</u>
Total Net Position	<u>\$ 34,950,112</u>	<u>\$ 32,995,270</u>	<u>\$ 4,510</u>	<u>\$ (25,411)</u>	<u>\$ 34,954,622</u>	<u>\$ 32,969,859</u>

A significant portion of the Town's net position reflects its investment in capital assets (land, construction in process, buildings and improvements, infrastructure, land improvements, machinery and equipment, and vehicles) less any related debt used to acquire those assets that is still outstanding. The Town uses these assets to provide services to its citizens; consequently, these assets are not available for spending. Net investment in capital assets increased by \$909,401.

The Town's restricted net position of \$425,975 increased by \$52,980 compared to last year's restricted net position of \$372,995.

The Town's unrestricted net position of \$19,776,550 increased by \$992,461 compared to last year's unrestricted net position of \$18,784,089.

TOWN OF BURLINGTON, CONNECTICUT
Management's Discussion and Analysis
June 30, 2025

	Summary Statement of Changes in Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
REVENUES						
<i>Program:</i>						
Charges for services	\$ 1,408,968	\$ 1,367,559	\$ 285,688	\$ 280,705	\$ 1,694,656	\$ 1,648,264
Operating grants and contributions	5,104,876	5,333,207	-	-	5,104,876	5,333,207
Capital grants and contributions	1,078,366	2,320,951	-	-	1,078,366	2,320,951
<i>General:</i>						
Property taxes	34,616,622	33,404,581	-	-	34,616,622	33,404,581
Grants and contributions, not restricted to specific programs	77,821	-	-	-	77,821	-
Unrestricted investment earnings	1,262,367	1,197,509	1,155	797	1,263,522	1,198,306
Other General Revenues	195,027	68,303	-	-	195,027	68,303
Total Revenues	<u>43,744,047</u>	<u>43,692,110</u>	<u>286,843</u>	<u>281,502</u>	<u>44,030,890</u>	<u>43,973,612</u>
EXPENSES						
General government	3,144,232	2,954,523	-	-	3,144,232	2,954,523
Public safety	2,554,902	2,616,347	-	-	2,554,902	2,616,347
Public Works	4,523,990	4,540,378	-	-	4,523,990	4,540,378
Recreation	441,660	468,608	-	-	441,660	468,608
Library	643,226	639,096	-	-	643,226	639,096
Health and Welfare	111,632	109,927	-	-	111,632	109,927
Education	30,294,833	29,072,494	-	-	30,294,833	29,072,494
Interest on long-term debt	129,730	142,209	-	-	129,730	142,209
Senior Housing	-	-	196,356	281,679	196,356	281,679
Water and Sewer System	-	-	5,566	5,043	5,566	5,043
Total Expenses	<u>41,844,205</u>	<u>40,543,582</u>	<u>201,922</u>	<u>286,722</u>	<u>42,046,127</u>	<u>40,830,304</u>
Change in Net Position Before Transfers	1,899,842	3,148,528	84,921	(5,220)	1,984,763	3,143,308
Transfers	55,000	65,000	(55,000)	(65,000)	-	-
Change in Net Position	1,954,842	3,213,528	29,921	(70,220)	1,984,763	3,143,308
Beginning Net Position	<u>32,995,270</u>	<u>29,781,742</u>	<u>(25,411)</u>	<u>44,809</u>	<u>32,969,859</u>	<u>29,826,551</u>
Ending Net Position	<u>\$ 34,950,112</u>	<u>\$ 32,995,270</u>	<u>\$ 4,510</u>	<u>\$ (25,411)</u>	<u>\$ 34,954,622</u>	<u>\$ 32,969,859</u>

Governmental activities. Governmental activities increased the Town of Burlington, CT's net position by \$1,899,842.

Seventy nine percent (79%) of the revenues of the Town were derived from property taxes, followed by fifteen percent (15%) from grants and contributions, three percent (3%) from charges for services and three percent (3%) of the Town's revenue in the fiscal year was derived from investment and other income.

Major revenue factors included:

- The percentage of current year taxes collected remains strong along with the active collection of back taxes.
- Unrestricted investment earnings increased by 5.4% due to improved treasury management and higher fund balance to offset lower interest rates.
- \$181,451 of revenue previously treated as General Fund revenue was moved to Ambulance Fund and Transfer Station Fund.

TOWN OF BURLINGTON, CONNECTICUT
Management's Discussion and Analysis
June 30, 2025

Seventy-one percent (71%) of the expenses of the Town are related to education, ten percent (10%) for public works, seven percent (7%) for general government, six percent (6%) for public safety, and the remaining six percent (6%) for community services, administration, and other areas.

Major expense factors included:

- \$700,116 of expenses previously included in the general fund were moved to the ambulance fund and transfer station fund.
- Increase in education expenses of \$1,222,449 or 4.2%

Business-Type activities. The business-type activities consist of two non-major funds, the Water fund and Senior Housing fund. Business-type activities increased the Town's net position by \$29,921.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds. The focus of the Town of Burlington, CT'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 of Burlington, CT's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Town of Burlington, CT's governmental funds reported combined ending fund balances of \$20,012,864, an increase of \$1,006,112 in comparison with the prior year. Forty-four percent (44%) of this total amount constitutes *unassigned fund balance*, which is available for spending at the government's discretion.

General Fund. The General Fund is the chief operating fund of the Town of Burlington, CT. At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$8,807,917. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents twenty-two percent (22%) of total General Fund budgeted expenditures.

The fund balance of the Town of Burlington, CT's General Fund, increased by \$517,415 during the current fiscal year. Key factors in this increase are as follows:

- Revenue exceeded estimates by a material amount due to increases in Tax collections, Unrestricted investment earnings, and Municipal revenue sharing
- There was no use of surplus

General Fund Budgetary Results. The difference between the original budget and the final amended expenditure budget was \$439,835. The original budget was amended during the year to remove revenues and relocated expenses that are reported in special revenue funds.

TOWN OF BURLINGTON, CONNECTICUT
Management's Discussion and Analysis
June 30, 2025

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets. The Town of Burlington, CT's reported value in capital assets for its governmental activities and business-type activities as of June 30, 2025, amounts to \$19,023,689 (net of accumulated depreciation). This reported value in capital assets includes land and buildings, vehicles, machinery and equipment, and infrastructure.

	<u>2025</u>	<u>2024</u>
<i>Governmental Activities:</i>		
Land	\$ 3,916,941	\$ 3,916,941
Construction in Progress	3,786,449	2,889,291
Buildings and Improvements	4,873,661	5,236,019
Infrastructure	4,830,512	5,448,050
Land Improvements	10,010	35,086
Machinery and Equipment	630,784	149,528
Vehicles	975,332	870,558
Total	<u>\$ 19,023,689</u>	<u>\$ 18,545,473</u>
	<u>2025</u>	<u>2024</u>
<i>Business-type Activities:</i>		
Buildings and Improvements	\$ -	\$ -
Total	<u>\$ -</u>	<u>\$ -</u>

Major capital asset events during the current fiscal year included the following:

- Progress on Johnnycake Park.
- 2025 Freightliner.

Additional information on the Town of Burlington, CT's capital assets can be found in Note 5 on page 34-35 of this report.

Long-term debt. At the end of the current fiscal year, the Town of Burlington, CT had long-term debt and long-term liabilities outstanding of \$5,170,271.

	<u>2025</u>	<u>2024</u>
<i>Governmental Activities:</i>		
G.O. Bonds	\$ 3,925,000	\$ 4,230,000
Unamortized Premium on Bonds	83,210	89,611
Sewer Notes	267,892	387,676
Sewer Upgrade	563,980	597,225
Compensated Absences	195,946	196,453
Total OPEB Liability	134,243	151,200
Total	<u>\$ 5,170,271</u>	<u>\$ 5,652,165</u>

The Town of Burlington, CT's total debt decreased \$481,894 (9 percent) during the current fiscal year. Additional information on the Town of Burlington, CT's long-term debt can be found in Note 7 on pages 36-37 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

- The 2025/26 mill rate was increased by 0.7% to 26.6%.
- The education budget increased by \$1,222,339 from FY26 to FY27
- LOTCIP grant for roadway reconstruction of George Washington Turnpike
- A 50/50 Local Bridge Program Grant has been awarded for Alpine Rd Bridge Assessment, STEAP Grant for Sidewalks, West Chippen Hill STP Rural Collector Grant, Multi Use Trail Grant
- \$115,052.76 LOCIP grant to be used for road surface treatment
- Interest rates are decreasing, impacting internal revenues.

All of these factors were considered in preparing the Town of Burlington, CT's budget for the 2026 fiscal year.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the Town of Burlington, CT's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Board of Finance, Town of Burlington, 200 Spielman Highway, Burlington, CT 06013.

Financial Section

Basic Financial Statements

TOWN OF BURLINGTON, CONNECTICUT

Statement of Net Position

June 30, 2025

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Cash Equivalents	\$ 13,764,716	\$ 59,122	\$ 13,823,838
Restricted Cash	79,150	-	79,150
Investments	7,469,176	-	7,469,176
Receivables, Net of Allowance	2,121,028	816	2,121,844
Internal Balances	6,078	(6,078)	-
Other Assets	16,061	-	16,061
Net Pension Asset	550,608	-	550,608
Capital Assets:			
Assets Not Being Depreciated	7,703,390	-	7,703,390
Assets Being Depreciated, Net	11,320,299	-	11,320,299
Total Assets	<u>43,030,506</u>	<u>53,860</u>	<u>43,084,366</u>
Deferred Outflows of Resources			
Deferred Outflows - Pension	165,972	-	165,972
Deferred Outflows - OPEB	52,088	-	52,088
Total Deferred Outflows of Resources	<u>218,060</u>	<u>-</u>	<u>218,060</u>
Liabilities			
Accounts Payable and Accrued Items	861,567	49,350	910,917
Accrued Interest Payable	53,968	-	53,968
Due to State of Connecticut	63,181	-	63,181
Unearned Revenue	789,703	-	789,703
Performance Bonds	79,150	-	79,150
Noncurrent Liabilities:			
Due Within One Year	622,731	-	622,731
Due In More Than One Year	4,547,540	-	4,547,540
Total Liabilities	<u>7,017,840</u>	<u>49,350</u>	<u>7,067,190</u>
Deferred Inflows of Resources			
Deferred Inflows - Pension	638,135	-	638,135
Deferred Inflows - OPEB	44,110	-	44,110
Lease Related	598,369	-	598,369
Total Deferred Inflows of Resources	<u>1,280,614</u>	<u>-</u>	<u>1,280,614</u>
Net Position			
Net Investment in Capital Assets	14,747,587	-	14,747,587
Restricted for:			
Grants	112,221	-	112,221
Housing Rehabilitation Loan Program	80,267	-	80,267
Other Purposes	233,487	-	233,487
Unrestricted	19,776,550	4,510	19,781,060
Total Net Position	<u>\$ 34,950,112</u>	<u>\$ 4,510</u>	<u>\$ 34,954,622</u>

The notes to the financial statements are an integral part of this statement

TOWN OF BURLINGTON, CONNECTICUT

Statement of Activities For the Year Ended June 30, 2025

Functions/Program Activities	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activties	Total
Primary Government							
Governmental Activities:							
General Government	\$ 3,144,232	\$ 746,999	\$ 282,079	\$ 60,423	\$ (2,054,731)	\$ -	\$ (2,054,731)
Public Safety	2,554,902	491,303	106,682	634,960	(1,321,957)	-	(1,321,957)
Public Works	4,523,990	-	214,907	382,983	(3,926,100)	-	(3,926,100)
Health and Welfare	111,632	-	-	-	(111,632)	-	(111,632)
Library	643,226	-	25,776	-	(617,450)	-	(617,450)
Recreation	441,660	170,666	875	-	(270,119)	-	(270,119)
Education	30,294,833	-	4,474,557	-	(25,820,276)	-	(25,820,276)
Interest on Long-Term Debt	129,730	-	-	-	(129,730)	-	(129,730)
Total Governmental Activities	<u>41,844,205</u>	<u>1,408,968</u>	<u>5,104,876</u>	<u>1,078,366</u>	<u>(34,251,995)</u>	<u>-</u>	<u>(34,251,995)</u>
Business-Type Activities:							
Senior Housing Fund	196,356	280,757	-	-	-	84,401	84,401
Water Fund	<u>5,566</u>	<u>4,931</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(635)</u>	<u>(635)</u>
Total Business-Type Activities	<u>201,922</u>	<u>285,688</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>83,766</u>	<u>83,766</u>
Total Primary Government	<u>\$ 42,046,127</u>	<u>\$ 1,413,899</u>	<u>\$ 5,104,876</u>	<u>\$ 1,078,366</u>	<u>(34,251,995)</u>	<u>83,766</u>	<u>(34,168,229)</u>
General Revenues:							
Property Taxes, Interest, and Liens					34,616,622	-	34,616,622
Grants and Contributions not Restricted to Specific Programs					77,821	-	77,821
Unrestricted Investment Earnings					1,262,367	1,155	1,263,522
Other					195,027	-	195,027
Transfers					<u>55,000</u>	<u>(55,000)</u>	<u>-</u>
Total General Revenues and Transfers					<u>36,206,837</u>	<u>(53,845)</u>	<u>36,152,992</u>
Change in Net Position					1,954,842	29,921	1,984,763
Net Position at Beginning of Year					<u>32,995,270</u>	<u>(25,411)</u>	<u>32,969,859</u>
Net Position at End of Year					\$ 34,950,112	\$ 4,510	\$ 34,954,622

The notes to the financial statements are an integral part of this statement

TOWN OF BURLINGTON, CONNECTICUT

Balance Sheet
Governmental Funds
June 30, 2025

	General Fund	Highway Equipment Fund	Sewer Maintenance Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and Cash Equivalents	\$ 4,716,238	\$ 2,473,180	\$ 481,923	\$ 6,093,375	\$ 13,764,716
Restricted Cash	79,150	-	-	-	79,150
Investments	7,469,176	-	-	-	7,469,176
Receivables, Net of Allowance	1,283,710	-	664,752	172,566	2,121,028
Other	13,452	-	-	2,609	16,061
Due from Other Funds	437,845	-	-	618,525	1,056,370
Total Assets	\$ 13,999,571	\$ 2,473,180	\$ 1,146,675	\$ 6,887,075	\$ 24,506,501
Liabilities					
Accounts Payable and Accrued Items	\$ 861,567	\$ -	\$ -	\$ -	\$ 861,567
Due to State of Connecticut	-	-	-	63,181	63,181
Unearned Revenue	60,862	-	-	728,841	789,703
Performance Bonds	79,150	-	-	-	79,150
Due to Other Funds	618,525	-	19,472	412,295	1,050,292
Total Liabilities	1,620,104	-	19,472	1,204,317	2,843,893
Deferred Inflows of Resources					
Unavailable Revenue:					
Property Taxes and Interest	315,831	-	-	-	315,831
Sewer Usage and Assessments	-	-	583,026	-	583,026
Loans	-	-	-	152,518	152,518
Lease Related	598,369	-	-	-	598,369
Total Deferred Inflows of Resources	914,200	-	583,026	152,518	1,649,744
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	54,496	-	-	371,479	425,975
Committed	868,047	2,473,180	544,177	5,161,904	9,047,308
Assigned	1,734,807	-	-	-	1,734,807
Unassigned	8,807,917	-	-	(3,143)	8,804,774
Total Fund Balances	11,465,267	2,473,180	544,177	5,530,240	20,012,864
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 13,999,571	\$ 2,473,180	\$ 1,146,675	\$ 6,887,075	\$ 24,506,501

The notes to the financial statements are an integral part of this statement

TOWN OF BURLINGTON, CONNECTICUT

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position

June 30, 2025

Fund balances reported in governmental funds Balance Sheet	\$ 20,012,864
---	----------------------

Amounts reported for governmental activities in the Statement of Net Position are different because:

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

<i>Capital Assets</i>	59,848,884
<i>Depreciation</i>	(40,825,195)

The net pension asset is not recognized in the governmental funds. The net pension asset results from the difference between the pension plan's fiduciary net position and the portion of the present value of the projected benefit payments to be provided through the pension plan.

550,608

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

<i>Property taxes and interest receivable greater than 60 days</i>	315,831
<i>Sewer assessments and interest receivable greater than 60 days</i>	583,026
<i>Small cities loans receivable greater than 60 days</i>	152,518

Certain changes related to Pension and OPEB are deferred and amortized over time.

<i>Deferred Outflows - Pension</i>	165,972
<i>Deferred Inflows - Pension</i>	(638,135)
<i>Deferred Outflows - OPEB</i>	52,088
<i>Deferred Inflows - OPEB</i>	(44,110)

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the fund statements.

<i>Accrued Interest</i>	(53,968)
<i>Bonds Payable</i>	(3,925,000)
<i>Bond Premiums</i>	(83,210)
<i>Sewer Notes Payable</i>	(267,892)
<i>Long-Term Payable on Sewer Upgrade</i>	(563,980)
<i>Compensated Absences</i>	(195,946)
<i>OPEB Liability</i>	<u>(134,243)</u>

Net position of governmental activities	<u>\$ 34,950,112</u>
--	-----------------------------

The notes to the financial statements are an integral part of this statement

TOWN OF BURLINGTON, CONNECTICUT
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2025

	General Fund	American Rescue Plan Act Fund	Highway Equipment Fund	Sewer Maintenance Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues						
Property Taxes, Interest and Lien Fees	\$ 34,617,591	\$ -	\$ -	\$ -	\$ -	\$ 34,617,591
Intergovernmental Revenues	4,967,790	-	-	-	1,293,273	6,261,063
Charges for Services	564,528	-	-	436,204	557,244	1,557,976
Investment Income	877,852	-	98,325	15,040	271,150	1,262,367
Other	106,266	-	24,575	-	64,186	195,027
Total Revenues	<u>41,134,027</u>	<u>-</u>	<u>122,900</u>	<u>451,244</u>	<u>2,185,853</u>	<u>43,894,024</u>
Expenditures						
Current:						
General Government	3,098,139	-	-	-	60,522	3,158,661
Public Safety	1,389,742	-	-	-	1,417,248	2,806,990
Public Works	2,061,395	-	-	-	314,235	2,375,630
Sanitation	1,072,986	-	-	134,786	-	1,207,772
Health and Welfare	100,027	-	-	-	11,605	111,632
Library	481,231	-	-	-	-	481,231
Recreation	231,580	-	-	-	1,038,889	1,270,469
Education	30,294,833	-	-	-	-	30,294,833
Miscellaneous	8,523	-	-	-	-	8,523
Debt Service:						
Principal	305,000	-	-	153,029	-	458,029
Interest and Issuance Costs	122,325	-	-	18,000	-	140,325
Capital Outlay	-	-	13,500	-	615,317	628,817
Total Expenditures	<u>39,165,781</u>	<u>-</u>	<u>13,500</u>	<u>305,815</u>	<u>3,457,816</u>	<u>42,942,912</u>
Excess/(Deficiency) of Revenues over Expenditures	1,968,246	-	109,400	145,429	(1,271,963)	951,112
Other Financing Sources/(Uses)						
Transfers In	55,000	-	210,000	-	1,295,831	1,560,831
Transfers Out	(1,505,831)	-	-	-	-	(1,505,831)
Total Other Financing Sources/(Uses)	<u>(1,450,831)</u>	<u>-</u>	<u>210,000</u>	<u>-</u>	<u>1,295,831</u>	<u>55,000</u>
Net Change in Fund Balances	517,415	-	319,400	145,429	23,868	1,006,112
Fund Balances at Beginning of Year	10,947,852	119,936	-	398,748	7,540,216	19,006,752
Change in Fund Presentation	-	(119,936)	2,153,780	-	(2,033,844)	-
Fund Balance as Adjusted	<u>10,947,852</u>	<u>-</u>	<u>2,153,780</u>	<u>398,748</u>	<u>5,506,372</u>	<u>19,006,752</u>
Fund Balances at End of Year	<u>\$ 11,465,267</u>	<u>\$ -</u>	<u>\$ 2,473,180</u>	<u>\$ 544,177</u>	<u>\$ 5,530,240</u>	<u>\$ 20,012,864</u>

The notes to the financial statements are an integral part of this statement

TOWN OF BURLINGTON, CONNECTICUT

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities For the Year Ended June 30, 2025

Net change in fund balances - total governmental funds	\$ 1,006,112
---	---------------------

**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 as depreciation expense.

<i>Capital outlay</i>	1,869,428
<i>Depreciation expense</i>	(1,391,212)

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenue in the funds.

<i>Property taxes and interest collected accrual basis change</i>	(969)
<i>Sewer assessments and interest collected accrual basis change</i>	(149,008)
<i>Small cities loans accrual basis change</i>	-

Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

<i>Principal payments on long-term debt - general obligation bonds</i>	305,000
<i>Principal payments on long-term debt - sewer notes payable</i>	119,784
<i>Principal payments on long-term debt - long-term payable on sewer upgrade</i>	33,245
<i>Amortization of premiums</i>	6,401

<i>Amortization of deferred outflows related to pension benefits</i>	(155,470)
<i>Amortization of deferred inflows related to pension benefits</i>	(8,961)
<i>Amortization of deferred outflows related to OPEB benefits</i>	(11,480)
<i>Amortization of deferred inflows related to OPEB benefits</i>	13,833

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, including the change in:

<i>Accrued Interest</i>	4,194
<i>Compensated Absences</i>	507
<i>Net Pension Asset</i>	296,481
<i>OPEB Liability</i>	<u>16,957</u>

Change in net position of governmental activities	<u>\$ 1,954,842</u>
--	----------------------------

TOWN OF BURLINGTON, CONNECTICUT

Statement of Net Position

Proprietary Funds

June 30, 2025

	Business-Type Activities - Enterprise Funds Nonmajor Funds
Assets	
Current Assets:	
Cash and Cash Equivalents	\$ 59,122
Receivables	816
Total Current Assets	<u>59,938</u>
Capital Assets, Net	<u>-</u>
Total Assets	<u>59,938</u>
Deferred Outflows of Resources	<u>-</u>
Liabilities	
Current Liabilities:	
Accounts Payable and Accrued Expenses	49,350
Due to Other Funds	6,078
Total Current Liabilities	<u>55,428</u>
Total Liabilities	<u>55,428</u>
Deferred Inflows of Resources	<u>-</u>
Net Position	
Net Investment in Capital Assets	-
Unrestricted	<u>4,510</u>
Total Net Position	<u>\$ 4,510</u>

The notes to the financial statements are an integral part of this statement

TOWN OF BURLINGTON, CONNECTICUT
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2025

	Business-Type Activities - Enterprise Funds Nonmajor Funds
OPERATING REVENUES	
Rent	\$ 271,587
Service Revenue	9,170
Water Charges for Services	4,931
Total Operating Revenues	<u>285,688</u>
OPERATING EXPENSES	
Water Purchased	5,566
Salaries and Benefits	24,655
Contractual and Purchased Services	40,442
Utilities	73,329
Repairs and Maintenance	55,831
Materials and Supplies	2,099
Depreciation	-
Total Operating Expenses	<u>201,922</u>
Operating Income/(Loss)	83,766
NONOPERATING REVENUES (EXPENSES)	
Interest Income	<u>1,155</u>
Income/(Loss) before Transfers	84,921
Transfers	<u>(55,000)</u>
Change in Net Position	29,921
Net Position - Beginning of Year	<u>(25,411)</u>
Net Position - End of Year	<u>\$ 4,510</u>

The notes to the financial statements are an integral part of this statement

TOWN OF BURLINGTON, CONNECTICUT

Statement of Cash Flows
Proprietary Fund
For the Year Ended June 30, 2025

	Business-Type Activities - Enterprise Funds Nonmajor Funds
Cash Flows from Operating Activities:	
Receipts from Customers and Users	\$ 285,300
Payments to Employees	(83,577)
Payments to Suppliers	(184,064)
Net Cash Provided by Operating Activities	<u>17,659</u>
Cash Flows from Noncapital Financing Activities:	
Interfund Activity	(55,000)
Net Cash Used by Noncapital Financing Activities	<u>(55,000)</u>
Cash Flows from Investing Activities:	
Interest Income	1,155
Net Cash Provided by Investing Activities	<u>1,155</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	(36,186)
Cash and Cash Equivalents at Beginning of Year	<u>95,308</u>
Cash and Cash Equivalents at End of Year	<u>\$ 59,122</u>
Reconciliation of Operating Income/(Loss) to Net Cash Provided by Operating Activities:	
Operating Income/(Loss)	\$ <u>83,766</u>
Adjustments to Reconcile Income/(Loss) to Net Cash Provided by Operating Activities:	
Depreciation	-
Change in Assets and Liabilities:	
(Increase) Decrease in Accounts Receivable	(388)
Increase (Decrease) in Accounts Payable and Accrued Expenses	(6,797)
Increase (Decrease) in Due to Other Funds	(58,922)
Total Adjustments	<u>(66,107)</u>
Net Cash Provided by Operating Activities	<u>\$ 17,659</u>

The notes to the financial statements are an integral part of this statement

TOWN OF BURLINGTON, CONNECTICUT

Statement of Fiduciary Net Position

Fiduciary Funds

June 30, 2025

	Pension Trust Fund	Private Purpose Trust Fund Collins Trust Fund
Assets		
Cash and Cash Equivalents	\$ 272,489	\$ 33,663
Investments	6,901,379	-
Participant Loans	10,966	-
Total Assets	<u>7,184,834</u>	<u>33,663</u>
Deferred Outflows of Resources	<u>-</u>	<u>-</u>
Liabilities		
Payables	<u>-</u>	<u>-</u>
Total Liabilities	<u>-</u>	<u>-</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>
Net Position		
Restricted for Pension Benefits	7,184,834	-
Restricted for Individuals and Organizations	<u>-</u>	<u>33,663</u>
Total Net Position	<u>\$ 7,184,834</u>	<u>\$ 33,663</u>

The notes to the financial statements are an integral part of this statement

TOWN OF BURLINGTON, CONNECTICUT

Statement of Changes in Fiduciary Net Position

Fiduciary Funds

For the Year Ended June 30, 2025

	Pension Trust Fund	Private Purpose Trust Fund Collins Trust Fund
Additions		
Contributions:		
Employer	\$ 155,000	\$ -
Plan Members	67,607	-
Other	-	11,145
Investment Income:		
Net Appreciation/(Depreciation) in Fair Value of Investments	448,403	-
Interest and Dividends	170,175	206
Total Investment Income	618,578	206
Less: Investment Management Fees	528	-
Net Investment Income	618,050	206
Total Additions	840,657	11,351
Deductions		
Pension Distributions and Expenses	294,683	-
Public Assistance	-	3,700
Total Deductions	294,683	3,700
Change in Net Position	545,974	7,651
Net Position at Beginning of Year	6,638,860	26,012
Net Position at End of Year	\$ 7,184,834	\$ 33,663

The notes to the financial statements are an integral part of this statement

TOWN OF BURLINGTON, CONNECTICUT

Notes to the Financial Statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements of the Town of Burlington, Connecticut (the “Town”) have been prepared in conformance with accounting principles generally accepted in the United States of America as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing the governmental accounting and financial reporting principles. The Town’s significant accounting policies are described below.

Reporting Entity

The Town was incorporated in 1806. It operates under a Board of Selectmen, Board of Finance, Town Meeting form of government. Under this form of government, the town meeting is the legislative body. A town meeting is required to make appropriations, levy taxes and borrow money. The administrative branch is led by an elected five-member Board of Selectmen and an elected seven-member Board of Finance. The First Selectman is the budget making authority and the Board of Finance establishes the annual tax rate and revises and presents the budget at the Town meeting. Education services are provided by Regional School District Number 10 (the District), of which the towns of Burlington and Harwinton are members. Town appropriations to the school district are determined by a separate taxpayer approved budget and percentage of Burlington residents attending the District’s schools.

Board of Selectmen may enact, amend or repeal ordinances and resolutions. The Board of Finance is responsible for financial and taxation matters as prescribed by Connecticut General Statutes, including presenting fiscal operating budgets for Town Meeting approval.

The Town's financial statements include the accounts of all Town controlled operations. As required by generally accepted accounting principles, the financial statements of the reporting entity include those of the Town of Burlington (the primary government) and its component units. The basic criteria for inclusion of a component unit in a governmental unit's reporting entity for financial reporting is the exercise of oversight responsibility. Oversight responsibility is determined on the basis of financial interdependence, selection of governing authority, designation of management, ability to significantly influence operations, accountability for fiscal matters and scope of public service.

The Town has established a single-employer Public Retirement Systems (PERS) plan to provide retirement benefits primary to employees and their beneficiaries. The Town performs the duties of a governing board for the Pension plans and is required to make contributions to the pension and impose its will. The financial statements of the fiduciary component unit is reported as a Pension Trust fund in the fiduciary fund financial statements. Separate financial statements have not been prepared for the fiduciary component unit.

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 the nonfiduciary activities of the Town. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which are normally 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 are 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.

TOWN OF BURLINGTON, CONNECTICUT

Notes to the Financial Statements

The accounts of the Town are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, revenues and expenditures. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The Town maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, if any, aggregated and presented in a single column. The Town maintains fiduciary funds which are reported by type.

Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the pages following, which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation.

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

Measurement Focus, Basis of Accounting, and Financial Statements Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting* as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants 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*. Their revenues are recognized when they become measurable and available. Available means collectible within the current period or soon enough thereafter to be used 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. Expenditures are generally recorded when a liability is incurred. Exceptions to this general rule include compensated absences, debt service, capital leases, other post-employment benefit obligations, and claims and judgments that are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in the governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

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 operation. The principal operating revenues of the Enterprise funds are charges to customers for services. Operating expenses for the Enterprise funds include the cost of services, administrative expenses, depreciation, and benefit costs. All revenues and expenses not meeting the definition are reported as non-operating revenues and expenses.

Property taxes when levied, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered measurable and available only when cash is received by the government, or specifically identified.

TOWN OF BURLINGTON, CONNECTICUT

Notes to the Financial Statements

Governmental Funds are those through which most governmental functions typically are financed. The following are the Town's major governmental funds:

- The *General Fund* is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another manner. Revenues are derived primarily from property taxes, state grants, licenses, permits, charges for services, and earnings on investments.
- The *Highway Equipment Fund* is a fund that accounts for the capital projects related to purchases of highway equipment for road maintenance.
- The *Sewer Maintenance Fund* is used to account for the sewer usage and assessment revenues and sewer maintenance expenditures.

Additionally, the Town reports the following fund types:

The *Enterprise Funds* are used to account for activities of the Senior Housing Fund which accounts for rent revenue and expenses for the Evergreens Senior Housing and the Water Fund which accounts for water sales and expenses.

Fiduciary Funds are used to account for assets held by the Town in a trustee capacity or as an agent for individuals, private organizations, and other governments. Fiduciary funds are not included in the government-wide financial statements. The fiduciary funds are as follows:

- The *Pension Trust Fund* is used to account for resources held in trust for participants in the Town's pension plan.
- The *Private Purpose Trust Fund* is used to account for the Collins Trust which benefits inhabitants of the Town of Burlington who are in need of support or of care in illness.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Equity

Cash and Cash Equivalents - The deposit of public funds is controlled by the Connecticut General Statutes. The Town maintains separate accounts with depositories where necessary. Cash applicable to a particular fund is readily identifiable. Cash in excess of current requirements is invested in various interest-bearing accounts, certificates of deposit, and pooled investment funds that may be deemed to be cash equivalents based on maturity date or availability of conversion to cash. Cash and cash equivalents are stated at cost, which approximates market value and have maturities of three months or less. This definition applies to the proprietary fund statement of cash flows.

TOWN OF BURLINGTON, CONNECTICUT

Notes to the Financial Statements

Investments - Investments are stated at fair value, based on quoted market prices. Certificates of Deposit are reported at cost. In general, State of Connecticut Statutes 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, in obligations of any state or political subdivision rated within the top two rating categories of any nationally recognized rating service, or in obligations of the State of Connecticut or political subdivision rated within the top three rating categories of any nationally recognized rating service. The Statutes (Sections 3-24f and 3-27f) also provide for investment in shares of the Connecticut Short-Term Investment Fund. Trust funds are able to invest in a wider range of investments.

Receivables- All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Property taxes are assessed as of October 1 and billed the following July. Real and personal property bills are payable in two installments, July 1 and January 1. Motor vehicle taxes are payable in one installment on July 1, with the Motor vehicle supplemental bills payable on January 1. Assessments for real and personal property, excluding motor vehicles, are computed at seventy percent of the appraised market value. Liens are filed on property if real estate taxes are unpaid as of May 15 following the payable date.

Sewer User Charges and Assessments are levied and assessed to the users and are due and payable as of May 1 following the levy. They may be paid in installments with interest over the life of the related bond issuance. The Town establishes an allowance for doubtful accounts based on historical collections, experience and other factors. All properties are lienied until the assessment is paid in full.

Due From/To Other Funds - Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as interfund receivables and payables. They arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed.

Capital Assets - Capital assets, which include equipment, fixtures, and other long-lived assets, are reported in the government-wide financial statements. For governmental activities, capital assets are defined by the government as assets with an initial, individual cost of more than \$10,000 and an estimated useful life in excess of two years. For business-type activities, capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market 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, equipment, and infrastructure of the Town is depreciated using the straight-line method over the following estimated useful lives:

Infrastructure	20 Years
Building and Improvements	20 to 40 Years
Land Improvements	20 Years
Machinery and Equipment	3 to 20 Years
Vehicles	5 Years

TOWN OF BURLINGTON, CONNECTICUT

Notes to the Financial Statements

Unearned Revenues - Unearned revenues arise when assets are recognized before revenue recognition criteria have been satisfied. In the government-wide financial statements, unearned revenues consist of revenue received in advance and/or amounts from grants received before the eligibility requirements have been met.

Long-term obligations - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the 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 are reported net of the applicable bond premium or discount. Bond issuance costs are recognized as an expense in the period they are incurred.

Compensated absences - Employees accumulate, by prescribed formula, vacation, sick and personal days for subsequent use or for payment upon termination or retirement. The liability for compensated absences reported in the government-wide and proprietary fund financial statements consists of leave that has not been used that is attributable to services already rendered, accumulates, and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. A liability for these amounts is reported in the governmental funds only for amounts expected to be paid with available resources; for example, as a result of employee resignations and retirements.

Leases and Subscription-Based Information Technology Arrangements (as Lessee) – The Town recognizes a lease/subscription liability and an intangible right-of-use asset (lease/subscription asset) for a noncancellable lease/subscription in the government-wide financial statements. The Town recognizes lease/subscription liabilities with an initial, individual value of \$20,000 or more. At the commencement of a lease/subscription, the Town initially measures the lease/subscription liability at the present value of payments expected to be made during the lease/subscription term. Subsequently, the lease/subscription liability is reduced by the principal portion of lease/subscription payments made. The lease/subscription asset is initially measured as the initial amount of the lease/subscription liability, adjusted for lease/subscription payments made at or before the lease/subscription commencement date, plus certain initial direct costs. Subsequently, the lease/subscription asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases/subscriptions include how the Town determines (1) the discount rate it uses to discount the expected lease/subscription payments to present value, (2) lease/subscription term, and (3) lease/subscription payments. The Town uses the interest rate charged by the lessor/subscription vendor as the discount rate. When the interest rate charged by the lessor/subscription vendor is not provided, the Town generally uses its estimated incremental borrowing rate as the discount rate for leases/subscriptions. The lease/subscription term includes the non-cancellable period of the lease/subscription. Lease/subscription payments included in the measurement of the lease/subscription 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/subscription and will remeasure the lease/subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the lease/subscription liability. Lease/subscription assets are reported with other capital assets and lease/subscription liabilities are reported with long-term debt and other long-term obligations in the statement of net position.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. 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, and debt payments, are reported as debt service expenditures.

TOWN OF BURLINGTON, CONNECTICUT
Notes to the Financial Statements

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 position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The Town reports deferred outflows related to pension and OPEB in the government-wide statement of net position. A deferred outflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs, and difference between projected and actual earnings on investments. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plans (active employees and inactive employees).

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports deferred inflows of resources for pension and OPEB and leases in the government-wide statement of net position. A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience and changes in assumptions of other inputs.

These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plans (active employees and inactive employees). Deferred inflows of resources related to leases are recognized at the commencement date based on the initial measurement of the lease receivable, plus any payments received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The deferred inflows related to leases are recognized as lease revenue in a systematic and rational manner over the lease term.

The Town reports revenues which are unavailable for spending as deferred inflows of resources in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes and sewer charges. These amounts are deferred and recognized as an inflow of resources (revenue) in the period in which the amounts become available.

Net Pension Liability/Asset- is measured as the portion of the actuarial present value of the 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 position liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied period to period.

Total Other Post-Employment Benefits (OPEB) Other than Pensions Liability- is measured as the portion of the actuarial present value of the projected benefits that is attributed to past periods of employee service. The total OPEB liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year and no later than the end of the current fiscal year, consistently applied period to period.

TOWN OF BURLINGTON, CONNECTICUT

Notes to the Financial Statements

Fund equity and net position— Net position represents the difference between assets, deferred inflows of resources, liabilities, and deferred outflows of resources. In the government-wide statement of net position, net position is classified in the following categories:

Net Investment in Capital Assets – This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduces this category.

Restricted Net Position – This category presents external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position – This category represents the net position of the Town, which is not restricted for any project or other purpose.

When both restricted and unrestricted resources are available for certain expenses, the Town expends restricted resources first and uses unrestricted resources when the restricted funds are depleted.

In the fund financial statements, fund balances of governmental funds are classified in the following five separate categories:

Nonspendable Fund Balance – Indicates amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Examples are items that are not expected to be converted to cash including inventories and prepaid expenditures. Examples of items legally or contractually required to be maintained intact are the corpus of permanent funds.

Restricted Fund Balance – Indicates amounts that are restricted to specific purposes. The spending constraints placed on the use of fund balance amounts are externally imposed by creditors, grantors, contributors, or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance – Indicates amounts that can be used only for specific purposes pursuant to constraints imposed by formal budgetary action of the Board of Finance and Town Meeting in accordance with provisions of the Connecticut General Statutes.

Assigned Fund Balance – Indicates amounts that are constrained by the Town's intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by action of Town Officials.

Unassigned Fund Balance – Represents the remaining fund balance after amounts are set aside for all other classifications. If another governmental fund has a fund balance deficit, it is reported as a negative amount in unassigned fund balance.

The Town has a policy to maintain a minimum combined balance of the assigned and unassigned fund balances of 12% of the following fiscal year's budgeted expenditures.

TOWN OF BURLINGTON, CONNECTICUT

Notes to the Financial Statements

Fair Value of Financial Instruments

In accordance with GASB Statement No. 72, the Town measures the fair value of its assets and liabilities under a three-level hierarchy, as follows:

Level 1: Quoted market prices for identical assets or liabilities to which an entity has access to at the measurement date.

Level 2: Inputs and information other than quoted market indices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include:

- a. Quoted prices for similar assets or liabilities in active markets.
- b. Quoted prices for identical or similar assets in markets that are not active;
- c. Observable inputs other than quoted prices for the assets or liability;
- d. Inputs derived principally from, or corroborated by, observable market data by correlation or by other means.

Level 3: Unobservable inputs for the asset or liability. Unobservable inputs should be used to measure the fair value to the extent that observable inputs are not available.

Observable inputs reflect the assumptions market participants would use in pricing the asset or liability developed from sources independent of the reporting entity; and *unobservable inputs* reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budget Basis

The annual budget is prepared by the Board of Finance and employed for management control of the General Fund.

The budget is adopted via Town Meeting. The Town adheres to the following procedures in establishing the budgetary data included in the General Fund financial statements:

- A proposed operating budget is submitted for the fiscal year commencing July 1 to a public budget hearing, at which taxpayer comments are obtained. The Board of Finance then prepares the recommended Town budget, which it presents at the annual Town Meeting held on the first Tuesday in June. The operating budget includes proposed expenditures and the means of financing them.
- Expenditures are budgeted by function, department and object. Management may not exceed appropriations at the department level and must seek approval from the Board of Finance to reassign resources within a department.
- The legal level of budgetary control (the level at which expenditures may not exceed appropriations) is the department level. The Board of Finance is authorized to transfer budgeted amounts within and between departments and objects.
- Any additional appropriations exceeding 0.1% of the annual budget shall become effective only after approval by the Board of Finance and passage at a Town Meeting. Exceptions to that rule are transfers from the contingency expenditure line item and the Municipal Reserve Fund may be made by the Board of Finance upon the recommendation from the Town Treasurer.

TOWN OF BURLINGTON, CONNECTICUT
Notes to the Financial Statements

- During the year, there were no additional appropriations.
- Formal Budgetary integration is employed as a management control device during the year.
- Encumbrances are not utilized.
- All unexpended appropriations lapse at year-end, except capital projects.

NOTE 3 – CASH, CASH EQUIVALENTS, AND INVESTMENTS

The deposit of public funds is controlled by the Connecticut General Statutes (Section 7-402). Deposits may be made in a “qualified public depository” as defined by Statute or in amounts not exceeding the Federal Deposit Insurance Corporation insurance limit in an “out of state bank” as defined by the Statutes, which is not a “qualified public depository”. The following is a summary of cash and cash equivalents at June 30, 2025.

	Governmental Funds	Proprietary Funds	Fiduciary Funds	Total
Cash and Cash Equivalents	\$ 13,764,716	\$ 59,122	\$ 305,509	\$ 14,129,347
Restricted Cash	79,150	-	-	79,150
	<u>\$ 13,843,866</u>	<u>\$ 59,122</u>	<u>\$ 305,509</u>	<u>\$ 14,208,497</u>

Custodial Credit Risk - Deposits: Custodial credit risk is the risk that in the event of a bank failure, the Town’s deposits may not be returned to it. The Town’s policy is to only allow the Town to use banks that are in the State of Connecticut. The State of Connecticut requires that each depository maintain segregated collateral in an amount equal to a defined percentage of its public deposits based upon the bank’s risk-based capital ratio. The following is a reconciliation of the Town’s deposits subject to custodial credit risk:

Cash, Cash Equivalents, and Restricted Cash	\$ 14,208,497
Less: Cash Equivalents (STIF)	-
Plus: Investments (CDs)	101,629
	<u>\$ 14,310,126</u>

At year-end, the Town’s carrying amount of deposits subject to custodial credit risk was \$14,310,126 and the bank balance was \$14,472,492. Of the bank balance, Federal Depository Insurance Corporation insured \$598,590.

As of June 30, 2025, \$13,873,902 of the Town’s bank balance of \$14,472,492 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 13,482,948
Uninsured and collateral held by pledging bank's Trust department not in the Town's name	390,954
Total	<u>\$ 13,873,902</u>

TOWN OF BURLINGTON, CONNECTICUT
Notes to the Financial Statements

Investments

The following is a summary of investments at June 30, 2025:

	Governmental Funds	Fiduciary Funds	Total
Interest-Bearing Investments			
Certificates of Deposit	\$ -	\$ 101,629	\$ 101,629
U.S. Government Securities	7,469,176	-	7,469,176
Government Bonds	-	49,749	49,749
Municipal Bonds	-	249,750	249,750
Corporate Bonds	-	1,469,586	1,469,586
Total	7,469,176	1,870,714	9,339,890
Other Investments			
Common Stock	-	5,030,665	5,030,665
Total Investments	\$ 7,469,176	\$ 6,901,379	\$ 14,370,555

The following is a summary of assets measured at fair value:

Description	June 30, 2025	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S Government Securities	\$ 7,469,176	\$ -	\$ 7,469,176	\$ -
Government Bonds	49,749	-	49,749	-
Municipal Bonds	249,750	249,750	-	-
Corporate Bonds	1,469,586	-	1,469,586	-
Common Stock	5,030,665	5,030,665	-	-
		<u>\$ 5,280,415</u>	<u>\$ 8,988,511</u>	<u>\$ -</u>
Investments not included above:				
Certificates of Deposit	101,629			
Total Investments	<u>\$ 14,370,555</u>			

Custodial Credit Risk - Investments. - This is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The Town does not have a policy for custodial credit risk.

Credit Risk – The Town does not have an investment policy that limits investment choices further than the Connecticut General Statutes. Generally, credit risk is defined as the risk that an issuer of a debt type investment will not fulfill its obligation to the holder. This is measured by assignment of a rating by a nationally recognized rating organization. The following table is the average rating of investments in debt securities:

TOWN OF BURLINGTON, CONNECTICUT

Notes to the Financial Statements

Average Rating	Government Bonds	Municipal Bonds	Corporate Bonds
AAA	\$ -	\$ -	\$ 49,035
AA1	49,749	-	-
AA2	-	-	99,265
AA3	-	25,230	127,390
A1	-	50,187	199,062
A2	-	-	152,770
A3	-	-	581,224
BAA1	-	-	141,281
BAA2	-	-	119,559
NR	-	174,333	-
	<u>\$ 49,749</u>	<u>\$ 249,750</u>	<u>\$ 1,469,586</u>

Interest Rate Risk - The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

As of June 30, 2025, the Town had the following investments subject to interest rate risk:

Interest-Bearing Investments:	Investment Maturities (In Years)			
	Total	Less Than 1	1-10	More Than 10
Certificates of Deposit	\$ 101,629	\$ 50,131	\$ 51,498	\$ -
U.S. Government Securities	7,469,176	7,469,176	-	-
Government Bonds	49,749	-	49,749	-
Municipal Bonds	249,750	-	204,629	45,121
Corporate Bonds	1,469,586	166,525	1,303,061	-
Total	<u>9,339,890</u>	<u>\$ 7,685,832</u>	<u>\$ 1,608,937</u>	<u>\$ 45,121</u>
Other Investments:				
Common Stock	<u>5,030,665</u>			
Total Investments	<u>\$ 14,370,555</u>			

The Pension Trust Fund is authorized to invest in equities and bonds. The investments of the fund are held in trust by a trustee bank, which executes investment transactions under the direction of the pension plan's investment manager.

NOTE 4 – RECEIVABLES

As of June 30, 2025, Town receivable balances were as follows:

	General Fund	Sewer Maintenance Funds	Nonmajor and Other Funds	Total
Property Taxes	\$ 345,758	\$ -	\$ -	\$ 345,758
Interest on Property Taxes	120,205	-	-	120,205
Sewer Usage Assessments	-	656,653	-	656,653
Interest on Assessments	-	8,099	-	8,099
Grants and Contracts	24,297	-	20,048	44,345
Loans	-	-	152,518	152,518
Lease	622,886	-	-	622,886
Other	234,564	-	-	234,564
Total Gross Receivables	<u>1,347,710</u>	<u>664,752</u>	<u>172,566</u>	<u>2,185,028</u>
Allowance for Collection Losses	<u>(64,000)</u>	<u>-</u>	<u>-</u>	<u>(64,000)</u>
Total Net Receivables	<u>\$ 1,283,710</u>	<u>\$ 664,752</u>	<u>\$ 172,566</u>	<u>\$ 2,121,028</u>

TOWN OF BURLINGTON, CONNECTICUT

Notes to the Financial Statements

Governmental funds report unavailable revenue in connection with receivables that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components unearned revenue reported in the governmental funds were as follows:

	<u>Unearned Revenue</u>
General Fund:	
Advances on Grants	\$ 3,459
Other	57,403
Nonmajor Funds:	
Advances on Grants	604,491
Other	124,350
Total Unearned Revenue	<u>\$ 789,703</u>

Leases Receivable

The Town, acting as lessor, leases cell phone towers under long-term, noncancelable lease agreements.

The term of the first agreement ends on May 6, 2034 with six potential five-year renewal periods.

The term of the second agreement originally ended in 2010 with an option of extensions for four additional five-year terms.

The term of the third agreement originally ended in 2013 with an option for four additional five-year terms.

The fourth agreement was amended in 2017 to provide for four additional five-year extensions terms.

<u>Properties</u>	<u>Lease Receivable at 6/30/2025</u>	<u>Deferred Inflow at 6/30/2025</u>
American Tower	\$ 291,106	\$ 272,119
T-mobile	159,007	156,678
Verizon	54,142	51,205
AT&T	118,631	118,367
	<u>\$ 622,886</u>	<u>\$ 598,369</u>

The Deferred Inflow reflects the present value of these lease payments at lease inception amortized over the term of the lease on a straight-line basis. The Lease Receivable reflects the declining principal balance of the same present value of these lease payments.

<u>Year(s)</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2026	\$ 116,745	\$ 10,462
2027	104,889	9,082
2028	86,177	7,238
2029	55,603	5,687
2030	40,797	5,164
2031-2035	104,728	13,916
2036-2040	113,947	8,483
	<u>\$ 622,886</u>	<u>\$ 60,032</u>

TOWN OF BURLINGTON, CONNECTICUT
Notes to the Financial Statements

NOTE 5 – CAPITAL ASSETS

The following is a summary of the change in capital assets as of June 30, 2025:

	Beginning Balances	Increases	Decreases	Ending Balances
Governmental Activities:				
Capital assets, not being depreciated				
Land	\$ 3,916,941	\$ -	\$ -	\$ 3,916,941
Construction in Progress	2,889,291	897,158	-	3,786,449
Total capital assets, not being depreciated	<u>6,806,232</u>	<u>897,158</u>	<u>-</u>	<u>7,703,390</u>
Capital assets, being depreciated				
Buildings and Improvements	13,517,541	-	-	13,517,541
Infrastructure	30,076,497	-	-	30,076,497
Land Improvements	1,028,323	-	-	1,028,323
Machinery and Equipment	1,212,487	531,944	-	1,744,431
Vehicles	5,338,376	440,326	-	5,778,702
Total capital assets, being depreciated	<u>51,173,224</u>	<u>972,270</u>	<u>-</u>	<u>52,145,494</u>
Less accumulated depreciation for:				
Buildings and Improvements	8,281,522	362,358	-	8,643,880
Infrastructure	24,628,447	617,538	-	25,245,985
Land Improvements	993,237	25,076	-	1,018,313
Machinery and Equipment	1,062,959	50,688	-	1,113,647
Vehicles	4,467,818	335,552	-	4,803,370
Total accumulated depreciation	<u>39,433,983</u>	<u>1,391,212</u>	<u>-</u>	<u>40,825,195</u>
Total capital assets, being depreciated	<u>11,739,241</u>	<u>(418,942)</u>	<u>-</u>	<u>11,320,299</u>
Capital assets, net	<u>\$ 18,545,473</u>	<u>\$ 478,216</u>	<u>\$ -</u>	<u>\$ 19,023,689</u>
Business-Type Activities:				
Capital assets, being depreciated				
Building and Improvements	\$ 7,162	\$ -	\$ -	\$ 7,162
Machinery, Equipment and Vehicles	50,495	-	-	50,495
Total capital assets, being depreciated	<u>57,657</u>	<u>-</u>	<u>-</u>	<u>57,657</u>
Less accumulated depreciation for:				
Building and Improvements	7,162	-	-	7,162
Machinery, Equipment and Vehicles	50,495	-	-	50,495
Total accumulated depreciation	<u>57,657</u>	<u>-</u>	<u>-</u>	<u>57,657</u>
Total capital assets, being depreciated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Business-Type Activities capital assets, net	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TOWN OF BURLINGTON, CONNECTICUT

Notes to the Financial Statements

Depreciation and amortization expense were charged to functions/programs of the primary government as follows:

Governmental Activities:

General Government	\$ 38,878
Public Safety	332,957
Public Works	664,009
Library	163,483
Recreation	46,852
Sanitation	<u>145,033</u>

Total Depreciation Expense

Governmental Activities \$ 1,391,212

Business-Type Activities:

Senior Housing \$ -

Construction Commitments – The Town has multiple commitments of \$603,505 for construction projects related to roads, sidewalks, bridges, and trails.

NOTE 6 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The outstanding balances between funds result mainly from the time lag between the dates that: 1) inter-fund goods and services are provided or reimbursable expenditures occur; 2) transactions are recorded in the accounting system; and 3) payments between funds are made. The composition of interfund balances as of June 30, 2025, are as follows:

<u>Due From:</u>	<u>Due To:</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$ 637,997
Sewer Maintenance Fund	General Fund	19,472
Nonmajor Governmental Funds	General Fund	392,823
Nonmajor Enterprise Funds	General Fund	6,078
	Total	<u>\$ 1,056,370</u>

Fund transfers are used to move funds from the General Fund to the other funds in accordance with budget authorizations. Transfers from the Nonmajor Enterprise Funds to the General Fund were for payments on long-term debt. Interfund transfers during the year ended June 30, 2025, were as follows:

	<u>Transfers In:</u>			
	<u>General Fund</u>	<u>Highway Equipment Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
<u>Transfers Out:</u>				
General Fund	\$ -	\$ 210,000	\$ 1,295,831	\$ 1,505,831
Nonmajor Enterprise Funds	<u>55,000</u>	<u>-</u>	<u>-</u>	<u>55,000</u>
	<u>\$ 55,000</u>	<u>\$ 210,000</u>	<u>\$ 1,295,831</u>	<u>\$ 1,560,831</u>

TOWN OF BURLINGTON, CONNECTICUT
Notes to the Financial Statements

NOTE 7 – LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2025, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities					
Bond Payable					
General Obligation Bonds	\$ 4,230,000	\$ -	\$ 305,000	\$ 3,925,000	\$ 305,000
Unamortized Premiums	89,611	-	6,401	83,210	6,401
Total Bonds Payable	4,319,611	-	311,401	4,008,210	311,401
State of CT Sewer Notes	387,676	-	119,784	267,892	122,202
Long-Term Payable on Sewer upgrade	597,225	-	33,245	563,980	33,712
Compensated Absences	196,453	-	507	195,946	155,416
Total OPEB Liability	151,200	-	16,957	134,243	N/A
Total Long-Term Liabilities	<u>\$ 5,652,165</u>	<u>\$ -</u>	<u>\$ 481,894</u>	<u>\$ 5,170,271</u>	<u>\$ 622,731</u>

The change in the liabilities for compensated absences is presented net of increases and decreases. For the governmental activities, compensated absences, net pension liability, and total OPEB liability are generally liquidated by the General Fund. The Senior Housing Fund reimburses the General Fund for a portion of the general obligation debt service payments.

General Obligation Bonds

The Town issues general obligation bonds to provide financing for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations of the Town and pledge the full faith and credit of the Town. These bonds generally are issued as 20-year serial bonds with equal amounts of principal maturing each year. General obligation bonds outstanding as of June 30, 2025, consisted of the following:

<u>Purpose</u>	<u>Year of Issue</u>	<u>Original Amount</u>	<u>Interest Rates</u>	<u>Final Maturity</u>	<u>Principal Outstanding June 30, 2025</u>
Governmental Activities					
G. O. Bonds	2017	\$ 6,085,000	3.00%	7/15/2037	\$ 3,925,000
Direct Placement					
State of CT Sewer Notes	2008	\$ 2,102,440	2.00%	8/17/2027	\$ 267,892

The annual debt service requirements of the Town's general obligation bonds are as follows:

	<u>G. O. Bonds</u>		<u>State of CT Sewer Notes</u>		<u>Totals</u>	
<u>Year(s)</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 305,000	\$ 113,175	\$ 122,202	\$ 4,242	\$ 427,202	\$ 117,417
2027	305,000	104,025	124,668	1,775	429,668	105,800
2028	305,000	94,875	21,022	53	326,022	94,928
2029	305,000	85,725	-	-	305,000	85,725
2030	305,000	76,575	-	-	305,000	76,575
2031-2035	1,515,000	245,775	-	-	1,515,000	245,775
2036-2040	885,000	31,825	-	-	885,000	31,825
Total	<u>\$ 3,925,000</u>	<u>\$ 751,975</u>	<u>\$ 267,892</u>	<u>\$ 6,070</u>	<u>\$ 4,192,892</u>	<u>\$ 758,045</u>

TOWN OF BURLINGTON, CONNECTICUT

Notes to the Financial Statements

Compensated Absences

Employees may accumulate unused vacation, sick, and personal leave in accordance with policies, union contracts, and employment agreements. A liability has been recorded in the Governmental Activities financial statements for amounts more likely than not to be used as time off or paid. The liability is based on estimates of the amount of vacation, sick, and personal leave that employees will use in future years. Actual leave usage could differ from those estimates, and those differences could be material to the financial statements.

Sewer Upgrade

The Town has an agreement for the use of Farmington WPCA facilities that includes an obligation for the Town to pay a portion of the capital related to the Facility. Annual debt service requirements to maturity for the long-term payable are as follows:

Year Ending June 30,	Sewer Upgrade	
	Principal	Interest
2026	\$ 33,712	\$ 10,971
2027	34,188	10,293
2028	34,674	9,605
2029	35,169	8,907
2030	35,674	8,199
2031-2035	186,316	30,009
2036-2040	196,349	10,702
2041-2045	7,898	24
Total	<u>\$ 563,980</u>	<u>\$ 88,710</u>

The Town is subject to the General Statutes of Connecticut which limits the amount of debt outstanding at June 30, 2025, to the following:

Category	Debt Limit	Net Indebtedness	Balance
General Purpose	\$ 75,547,733	\$ 3,925,000	\$ 71,622,733
Schools	151,095,465	2,728,336	148,367,129
Sewers	125,912,888	831,872	125,081,016
Urban Renewal	109,124,503	-	109,124,503
Pension Deficit	100,730,710	-	100,730,710

Total debt outstanding may not exceed seven (7) times the annual receipts from taxation of \$235,037,390.

Indebtedness, in accordance with State Statutes, includes long-term debt outstanding in addition to the amount of bonds authorized and unissued against which bond anticipation notes are issued and outstanding.

Overlapping Debt

The Town is a member of Regional School District No. 10 (the District) which provides education facilities for grades kindergarten through 12 for the towns of Burlington and Harwinton. As of June 30, 2025, the outstanding bonded indebtedness of the District was \$4,115,000. The Town's share will be approximately 67.39% of the balance, or \$2,773,099. This debt is a general obligation of the District and its member towns.

Authorized but Unissued Bonds

The Town had no authorized but unissued bonds at June 30, 2025.

TOWN OF BURLINGTON, CONNECTICUT
Notes to the Financial Statements

NOTE 8 - FUND BALANCE COMPONENTS

The components of fund balance for the governmental funds at June 30, 2025, are as follows:

	General Fund	Highway Equipment Fund	Sewer Maintenance Fund	Nonmajor Governmental Funds	Total
Fund Balances:					
Restricted for:					
General Government	\$ 54,496	\$ -	\$ -	\$ 259,258	\$ 313,754
Public Safety	-	-	-	-	-
Recreation	-	-	-	-	-
Health and Welfare	-	-	-	112,221	112,221
Total Restricted	<u>\$ 54,496</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 371,479</u>	<u>\$ 425,975</u>
Committed to:					
General Government	\$ 868,047	\$ -	\$ -	\$ -	\$ 868,047
Public Safety	-	-	-	-	-
Public Works	-	-	544,177	-	544,177
Recreation	-	-	-	7,142	7,142
Capital	-	2,473,180	-	5,154,762	7,627,942
Total Committed	<u>\$ 868,047</u>	<u>\$ 2,473,180</u>	<u>\$ 544,177</u>	<u>\$ 5,161,904</u>	<u>\$ 9,047,308</u>
Assigned:					
Subsequent Years Budget	\$ 779,222	\$ -	\$ -	\$ -	\$ 779,222
Municipal Reserve	955,585	-	-	-	955,585
Total Assigned	<u>\$ 1,734,807</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,734,807</u>
Unassigned:	<u>\$ 8,807,917</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,143)</u>	<u>\$ 8,804,774</u>

Deficit Fund Balances

The following funds have deficit fund balances as of June 30, 2025:

Fund	Amount
Transfer Station	\$ (3,116)
Dog Fund	(27)
Total	<u>\$ (3,143)</u>

The deficit fund balances in the Transfer Station and Dog Fund will be funded by future revenue sources.

TOWN OF BURLINGTON, CONNECTICUT

Notes to the Financial Statements

NOTE 9 – RETIREMENT BENEFITS

The Town accounts for activity relating to two defined benefit pension plans, (1) The Town of Burlington Employees' Pension Plan, (2) Town of Burlington Constable Pension Plan. As of and for the year ended June 30, 2025, the plans had the following balances reported in the Town's government-wide financial statements:

	Net Pension Asset	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Town of Burlington Employees' Pension Plan	\$ 406,152	\$ -	\$ 165,972	\$ 476,080	\$ 26,606
Town of Burlington Constable Pension Plan	144,456	-	-	162,055	(3,656)
	<u>\$ 550,608</u>	<u>\$ -</u>	<u>\$ 165,972</u>	<u>\$ 638,135</u>	<u>\$ 22,950</u>

Detailed disclosures of each plan follow.

Town of Burlington Employees' Pension Plan

Town of Burlington Employees' Pension Plan is a single-employer defined benefit plan that is administered by the Town of Burlington. Benefits are established and may be amended by the Plan Trustees, which consist of the First Selectmen and the Treasurer. The plan is a contributory defined benefit plan known as a "Prototype Split Funded Defined Benefit Pension Plan".

The plan membership consisted of the following at July 1, 2024:

Inactive plan members or beneficiaries currently receiving benefits	7
Inactive plan members entitled to but not yet receiving benefits	6
Active plan members	11
	<u>24</u>

Benefits Provided – The pension plan provides retirement, and death benefits for all eligible full-time employees of the Town and is included as a fiduciary fund of the Town. Town Hall and Library full-time employees are eligible to participate if hired on or before July 1, 2016. Highway Department full-time employees hired on or before July 1, 2010 are eligible to participate. The plan provides a monthly benefit equal to the greater of 2% of the average annual compensation per year of credited service, with a maximum of 40 years of credited service. The basis of the benefit is Life Annuity. Benefits are established and may be amended by the Trustees.

Contributions – Contribution requirements and benefit provisions were established and may be amended by the Trustees. Plan administration costs are budgeted from the Town's General Fund. Town Hall, Library, and Highway Department employees who are eligible to participate in the plan are required to contribute 6.5% of compensation as their share of the total contribution. The Town establishes contribution rates based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability.

TOWN OF BURLINGTON, CONNECTICUT

Notes to the Financial Statements

Summary of Significant Account Policies

Basis of Accounting – The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed. Benefit payments and refunds are payable when due and payable in accordance with the terms of the plan. Plan administration costs are budgeted from the Town's General Fund.

Method Used to Value Investments – Plan investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Investments that do not have an established market are reported at estimated fair values. Investment income is recognized when earned and gains and losses on sales or exchanges of investments are recognized on the transaction date.

Investments

Investment Policy – The Pension Plan's policy in regards to the allocation of invested assets is established and may be amended by the Trustees. It is the policy of the Trustees to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans.

The following was the Trustee's adopted asset allocation policy as of June 30, 2025:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	70%	6.50%
Bonds	30%	2.00%
Totals	100%	

There were no investments that represented 5% or more of the pension plan's fiduciary net position.

Rate of Return – For the year ended June 30, 2025 the annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, was 9.28 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability/(Asset) of the Town – The components of the net pension liability/(asset) at June 30, 2025 were as follows:

	2025
Total Pension Liability	\$ 4,975,063
Plan Fiduciary net position	(5,381,215)
Net pension liability (asset)	(406,152)
Plan fiduciary net position as a percentage of total pension liability	108.16%

TOWN OF BURLINGTON, CONNECTICUT

Notes to the Financial Statements

Actuarial Assumptions – The total pension liability was determined by an actuarial valuation as of July 1, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	None (included in investment return)
Salary Increases	4.0 percent, average, including inflation
Investment Rate of Return	6.5 percent

Mortality rates were based on the PUB-2010 Mortality Table for General Employees, projected to the measurement date with Scale MP-2021.

The long-term expected rate of return on pension plan investment 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 pension plan's target asset allocation as of June 30, 2025 (see the discussion of the pension plan's investment policy) are as follows: Equities 6.50% and Fixed Income 2%.

Discount Rate – The discount rate used to measure the total pension liability was 6.5 percent for June 30, 2025. The projection of cash flows used to determine the discount rate assumed that the plan member contributions will be made at the current contribution rate and the Town contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plans 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.

The changes in the Net Pension Liability/ (Asset) for the year ended June 30, 2025 were:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
	(a)	(b)	(a) - (b)
Balance at June 30, 2024	\$ 4,764,476	\$ 4,959,474	\$ (194,998)
Charges for the year			
Service Cost	100,981	-	100,981
Interest	310,090	-	310,090
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(7,753)	-	(7,753)
Changes of assumptions	-	-	-
Employer Contributions	-	101,000	(101,000)
Employee Contributions	-	52,024	(52,024)
Net Investment Income	-	461,784	(461,784)
Benefit Payments	(192,731)	(192,731)	-
Administrative Costs	-	(336)	336
Other Changes	-	-	-
Net Changes	210,587	421,741	(211,154)
Balance at June 30, 2025	\$ 4,975,063	\$ 5,381,215	\$ (406,152)

TOWN OF BURLINGTON, CONNECTICUT

Notes to the Financial Statements

Sensitivity of the Net Pension Liability/ (Asset) to Changes in the Discount Rate – The following presents the net pension liability of the Town, calculated using the current discount rate, as well as what the Town's net pension liability would be if calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

	1% Decrease 5.5%	Current Discount Rate 6.5%	1% Increase 7.5%
Net Pension Liability/ (Asset) as of June 30, 2025	\$ 232,905	\$ (406,152)	\$ (953,842)

Pension Expense and Deferred Outflows/Inflows of Resources Related to Pensions

For the year ended June 30, 2025, the Town recognized pension expense of \$26,606. As of June 30, 2025, The Town reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 77,954	\$ (27,655)
Changes of assumptions	88,018	-
Net difference between projected and actual earnings of Pension Plan investments	-	(448,425)
Total	<u>\$ 165,972</u>	<u>\$ (476,080)</u>

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

Year ended June 30:

2026	\$ (11,690)
2027	(132,674)
2028	(125,096)
2029	(31,266)
2030	(3,127)
Thereafter	(6,255)
	<u>\$ (310,108)</u>

TOWN OF BURLINGTON, CONNECTICUT
Notes to the Financial Statements

Town of Burlington Constable Pension Plan

The *Town of Burlington Constable Pension Plan* is a single-employer defined benefit plan that is administered by the Town of Burlington. Benefits are established and may be amended by the Trustees, which consist of the First Selectman and the Treasurer. The plan is a contributory defined benefit plan known as a "Prototype Split Funded Defined Benefit Pension Plan."

The membership of the plan membership consisted of the following at June 30, 2025:

Inactive plan members or beneficiaries currently receiving benefits	4
Inactive plan members entitled to but not yet receiving benefits	1
Active plan members	2
	7

Benefits Provided – The pension plan provides retirement, and death benefits for all eligible full-time constables of the Town, and is included as a fiduciary fund of the Town. All full-time constables are eligible to participate if hired on or before January 1, 2021. The plan provides a monthly benefit equal to 1.9% of the average annual compensation per years of credited service, with a maximum of 40 years of credited service. The basis of the benefit is Ten Years Certain and Life Annuity. Benefits are established and may be amended by the Trustees.

Contributions – Contribution requirements and benefit provisions were established and may be amended by the Trustees. Plan administration costs are budgeted from the Town's General Fund. Participating employees are required to contribute 8% of compensation as their share of the total contribution. The Town establishes contribution rates based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability.

Summary of Significant Account Policies

Basis of Accounting – The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed. Benefit payments and refunds are payable when due and payable in accordance with the terms of the plan. Plan administration costs are budgeted from the Town's General Fund.

Method Used to Value Investments – Plan investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Investments that do not have an established market are reported at estimated fair values. Investment income is recognized when earned and gains and losses on sales or exchanges of investments are recognized on the transaction date.

Investments

Investment Policy – The Pension Plan's policy in regards to the allocation of invested assets is established and may be amended by the Trustees. It is the policy of the Trustees to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans.

There were no investments that represented 5% or more of the pension plan's fiduciary net position.

TOWN OF BURLINGTON, CONNECTICUT

Notes to the Financial Statements

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	70%	6.50%
Bonds	30%	2.00%
Totals	<u>100%</u>	

Rate of Return – For the year ended June 30, 2025 the annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, was 9.42 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability/(Asset) of the Town – The components of the net pension liability/(asset) of the Town at June 30, 2025 were as follows:

	<u>2025</u>
Total Pension Liability	\$ 1,659,163
Plan Fiduciary net position	<u>(1,803,619)</u>
Net pension liability (asset)	<u>(144,456)</u>
Plan fiduciary net position as a percentage of total pension liability	108.71%

Actuarial Assumptions – The total pension liability was determined by an actuarial valuation as of July 1, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	None (included in investment return)
Salary Increases	4.0 percent, average, including inflation
Investment Rate of Return	6.5 percent

Mortality rates were based on the Pub-2010 Mortality Table for General Employees, projected to the measurement date with Scale MP-2021.

The long-term expected rate of return on pension plan investment 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 pension plan's target asset allocation as of June 30, 2025 (see the discussion of the pension plan's investment policy) are as follows: Equities 6.5% and Fixed Income 2%.

TOWN OF BURLINGTON, CONNECTICUT
Notes to the Financial Statements

Discount Rate – The discount rate used to measure the total pension liability was 6.5 percent for June 30, 2025. The projection of cash flows used to determine the discount rate assumed that the plan member contributions will be made at the current contribution rate and the Town contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plans 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.

The changes in the Net Pension Liability/ (Asset) for the year ended June 30, 2025 were:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/ (Asset) (a) - (b)
Balance at June 30, 2024	\$ 1,620,256	\$ 1,679,385	\$ (59,129)
Charges for the year			
Service Cost	33,549	-	33,549
Interest	104,237	-	104,237
Changes of benefit terms	-	-	-
Differences between expected and actual experience	3,073	-	3,073
Changes of assumptions	-	-	-
Employer Contributions	-	54,000	(54,000)
Member Contributions	-	15,583	(15,583)
Net Investment Income	-	156,795	(156,795)
Benefit Payments	(101,952)	(101,952)	-
Administrative Costs	-	(192)	192
Other Changes	-	-	-
Net Changes	38,907	124,234	(85,327)
Balance at June 30, 2025	\$ 1,659,163	\$ 1,803,619	\$ (144,456)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the net pension liability of the Town, calculated using the current discount rate, as well as what the Town's net pension liability would be if calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

	1% Decrease 5.5%	Current Discount Rate 6.5%	1% Increase 7.5%
Net Pension Liability/(Asset) as of June 30, 2025	\$ 13,909	\$ (144,456)	\$ (283,314)

TOWN OF BURLINGTON, CONNECTICUT

Notes to the Financial Statements

Pension Expense and Deferred Outflows/Inflows of Resources Related to Pensions

For the year ended June 30, 2025, the Town recognized pension expense of (\$3,656). As of June 30, 2025, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions are reported as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings of Pension Plan investments	-	(162,055)
Total	<u>\$ -</u>	<u>\$ (162,055)</u>

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

Year ended June 30:

2026	\$ (48,806)
2027	(60,142)
2028	(43,370)
2029	(9,737)
2030	-
Thereafter	-
	<u>\$ (162,055)</u>

Additional information regarding the Town's pension plans can be found on pages 56 to 61 of this report.

Combining Statements

The Town combining statement of net position and the combining statement of revenues, expenses and changes in net position for the Town of Burlington Employees' Pension and Plan and the Town of Burlington Constable Pension Plan are as follows:

Combining Statement of Net Position

	Town Plan	Constable Plan	Total Pension Trust Fund
Assets			
Cash and Cash Equivalents	\$ 204,086	\$ 68,403	\$ 272,489
Participant Loans	10,966	-	10,966
Investments	5,166,163	1,735,216	6,901,379
Other Assets	-	-	-
Total Assets	<u>5,381,215</u>	<u>1,803,619</u>	<u>7,184,834</u>
Net Position			
Restricted for Pension Benefits and Trust Purposes	<u>\$ 5,381,215</u>	<u>\$ 1,803,619</u>	<u>\$ 7,184,834</u>

TOWN OF BURLINGTON, CONNECTICUT
Notes to the Financial Statements

Combining Statement of Revenues, Expenses, and Changes in Net Position

	Town Plan	Constable Plan	Total Pension Trust Fund
Additions			
Contributions:			
Employer	\$ 101,000	\$ 54,000	\$ 155,000
Plan Members	52,024	15,583	67,607
Total Contributions	<u>153,024</u>	<u>69,583</u>	<u>222,607</u>
Investment Earnings:			
Net Change in Fair Value of Investment	334,328	114,075	448,403
Interest and Dividends	127,456	42,719	170,175
Total Investment Earnings	<u>461,784</u>	<u>156,794</u>	<u>618,578</u>
Total Additions	<u>614,808</u>	<u>226,377</u>	<u>841,185</u>
Deductions			
Pension Distributions	192,731	101,952	294,683
Admin Expenses	336	192	528
Total Deductions	<u>193,067</u>	<u>102,144</u>	<u>295,211</u>
Change in Net Position	<u>421,741</u>	<u>124,233</u>	<u>545,974</u>
Net Position - Beginning of Year	<u>4,959,474</u>	<u>1,679,386</u>	<u>6,638,860</u>
Net Position - End of Year	<u>\$ 5,381,215</u>	<u>\$ 1,803,619</u>	<u>\$ 7,184,834</u>

Defined Contribution Plan

The Town adopted and administers a single-employer defined contribution pension plan The Town of Burlington 401(k) Plan. Employees may make elective deferrals to the plan and are eligible for matching contributions from the Town. Employees are vested in the plan after five years. Forfeitures may reduce future Town contributions or be used to pay plan expenses. The Plan currently has 16 participants and the expense to the Town for this plan during the year ended June 30, 2025 was \$49,228.

NOTE 10 – OTHER POSTEMPLOYMENT HEALTHCARE BENEFITS

Description

The Town Provides eligible retirees with other Postemployment benefits (OPEB Program) for medical coverage through the Town's group health insurance plans, which cover both active and retired members. Benefit and contribution provisions are established through negotiations between the Town and the union representing Town employees and are renegotiated between three-year and five year bargaining periods. There are no assets accumulated in a trust that meets the criteria on GASB No. 75.

Police retirees hired before July 1, 2010, may continue to participate in the Town's health insurance plan as then provided, as if still actively employed, after retirement until said employee reaches the age of 65. Such pro rata participation shall also be extended to said employee's spouse for the same period of time.

TOWN OF BURLINGTON, CONNECTICUT

Notes to the Financial Statements

Town Hall department retirees hired before October 26, 2010 receive health insurance funded by the Town at the same percentage that then-current employees are receiving. Town Hall department retirees hired after October 26, 2010 may purchase coverage for the retiree and the retiree's spouse at their sole expense, to age 65.

Highway department retirees hired before July 1, 2010 receive health insurance funded by the Town at the same percentage as it is paying for current employees until age 65. The benefit is available to Highway department retirees at age 62. Highway department retirees hired after July 1, 2010 may purchase coverage for the retiree and the retiree's spouse at their sole expense. The Town does not cover spouses of Highway or Town Hall retirees. Benefit provisions and funding requirements may be amended by the Board of Selectmen.

Funding Policy

The Town appropriates funds annually for the costs associated with this retirement benefit and provides funding for the expenditures on a pay-as-you-go basis through the General Fund. Expenditures for premiums for post-employment health care benefits are recognized on the accrual basis.

Employees Covered by Benefit Terms

At June 30, 2025, the following members were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefits	1
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	<u>36</u>
	<u>37</u>

Total OPEB Liability

The Town's total OPEB liability of \$134,243 was measured as of June 30, 2025, and was determined by an actuarial valuation as of July 1, 2023.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the July 1, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods including the measurement, unless otherwise specified:

Inflation	2.50%
Discount Rate	5.20%
Healthcare Cost Trend Rates	7.0% decreasing 0.5% each year to an ultimate rate of 5.0% per year rate for 2027 and later.

The discount rate was based on the Bond Buyer General Obligation 20-Bond Municipal Index as of the measurement date. This represents municipal bond trends based on a portfolio of 20 general obligation bonds that mature in 20 years. Mortality rates were based on Pub-2010 head-weighted Mortality Tables projected generationally with Scale MP-2021.

TOWN OF BURLINGTON, CONNECTICUT
Notes to the Financial Statements

Changes in Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at June 30, 2024	\$ 151,200
Changes for the year:	
Service Cost	3,340
Interest	5,661
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes of assumptions	(4,790)
Benefit Payments	<u>(21,168)</u>
Net Changes	<u>(16,957)</u>
Balance at June 30, 2025	<u>\$ 134,243</u>

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

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

	1% Decrease 4.20%	Current Discount Rate 5.20%	1% Increase 6.20%
Total OPEB Liability	\$ 138,020	\$ 134,243	\$ 130,462

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

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

	1% Decrease	Current Trend Rates	1% Increase
Total OPEB Liability	\$ 127,641	\$ 134,243	\$ 141,400

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

For the fiscal year ended June 30, 2025, the recognized OPEB expense is \$1,858. As of June 30, 2025, deferred outflows and inflows of resources related to OPEB are reported as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 49,000	\$ (13,038)
Changes of Assumptions	<u>3,088</u>	<u>(31,072)</u>
	<u>\$ 52,088</u>	<u>\$ (44,110)</u>

TOWN OF BURLINGTON, CONNECTICUT
Notes to the Financial Statements

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

<u>Year Ending June 30:</u>	
2026	\$ (5,684)
2027	2,759
2028	3,078
2029	3,680
2030	3,979
Thereafter	<u>166</u>
	<u>\$ 7,978</u>

NOTE 11 – RISK MANAGEMENT

The Town is exposed to various risks of loss involving torts, theft of, damage to, and destruction of assets, errors and omissions, injuries of employees, natural disaster and public official liabilities. The Town generally obtains commercial insurance for these risks. Coverage has not been significantly reduced and settled claims have not exceeded commercial coverage in any of the last three fiscal years.

The Town's workers compensation policies are with CIRMA's guaranteed cost programs. The premium is subject to payroll audit at the close of the coverage period. CIRMA's Workers' Compensation Pool retains \$1,000,000 per occurrence.

NOTE 12 – LITIGATION AND CONTINGENCIES

The Town is not a defendant in any lawsuits that, in the opinion of Town Management, in consultation with the Town Attorney, will have an adverse, material effect on the Town's financial position.

Grants - The Town participates in several Federal and State assisted grants programs. These programs are subject to financial and compliance audits by the grantors or their representatives. The audits of certain of these programs for or including the year ended June 30, 2025 have not yet been conducted. Accordingly, the Town's compliance with applicable grant requirements will be established at some future date. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the Town expects such amounts, if any, to be immaterial.

NOTE 13 – LANDFILL

The Town of Burlington stopped accepting solid waste at its landfill site in 1991. State and federal laws and regulations require the Town to perform certain maintenance and monitoring functions at the landfill after the closure was completed. Monitoring and testing costs have averaged less than \$5,000 per year since 1991 and are budgeted annually in the General Fund. Any liability for landfill post closure is not considered to be material to these financial statements. However, due to changes in technology, laws or regulations, these costs may change in the future.

TOWN OF BURLINGTON, CONNECTICUT
Notes to the Financial Statements

NOTE 14 – UPCOMING PRONOUNCEMENTS

GASB Pronouncements Issued, But Not Yet Effective

The Governmental Accounting Standards Board (GASB) has issued several pronouncements that have effective dates that may impact future financial presentations. Management has not currently determined what, if any, impact implementation of the following statements may have on the financial statements:

GASB Statement No. 103 – Financial Reporting Model Improvements – The objective of this Statement is to provide key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for the Town's reporting period beginning July 1, 2025.

GASB Statement No. 104 – *Disclosure of Certain Capital Assets* – The objective of this Statement is to provide users of governmental financial statements with essential information about certain types of capital assets. The requirements of this Statement are effective for the Town's reporting period beginning July 1, 2025.

NOTE 15 – ACCOUNTING CHANGES AND ERROR CORRECTIONS

Change in Accounting Principle

Effective July 1, 2024, the Town implemented GASB Statement No. 101, *Compensated Absences*. This statement updated the recognition and measurement guidance for compensated absences and associated salary-related payments and amended certain previously required disclosures. There were no material changes or restatements related to the new GASB 101 standard.

Changes to or within financial reporting entity

Change in fund presentation from Major to Nonmajor funds – American Rescue Plan Act Fund, previously met the criteria to be reported as a Major fund. However, after Major funds were calculated the fund no longer met the criteria for fiscal year 2025. As well as Highway Equipment Fund was previously considered a Nonmajor fund has now met the criteria to be reported as a Major fund. The effect of that change to or within the financial reporting entity is shown in the table below.

	American Rescue Plan Act Fund	Highway Equipment Fund	Nonmajor Governmental Funds
June 30, 2024, As Previously Reported	\$ 119,936	\$ -	\$ 7,540,216
Change in Fund Presentation from Major to Nonmajor	(119,936)	2,153,780	(2,033,844)
July 1, 2024, As Adjusted or Restated	<u>\$ -</u>	<u>\$ 2,153,780</u>	<u>\$ 5,506,372</u>

Required Supplementary Information

TOWN OF BURLINGTON, CONNECTICUT
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2025

Page 1 of 4

	Budgeted Amounts		Actual	
	Original	Amended	Budgetary	Variance
			Basis	
REVENUES				
Property Taxes				
Property Taxes, Interest, and Lien Fees	\$ 34,253,603	\$ 34,253,603	\$ 34,725,415	\$ 471,812
Tax Refunds and Abatements	(95,000)	(95,000)	(107,824)	(12,824)
Total Property Taxes	<u>34,158,603</u>	<u>34,158,603</u>	<u>34,617,591</u>	<u>458,988</u>
Intergovernmental				
State and Federal Grants				
Town Aid Road	257,254	257,254	257,271	17
PILOT State Property	43,404	43,404	43,404	-
Welfare and Elderly	-	-	1,382	1,382
Municipal Revenue Sharing	34,417	34,417	34,417	-
Court Fines	500	500	875	375
Education	4,474,567	4,474,546	4,474,557	11
State Other Grants for Municipal Projects	15,300	15,300	15,300	-
Senior Transportation Grant	22,348	22,348	22,348	-
Connecticard CT State Library	1,400	1,400	1,242	(158)
Emergency Management Performance Grant	5,000	5,000	5,000	-
Fire Fighter EMT Grant	85,000	85,000	85,000	-
Total Intergovernmental	<u>4,939,190</u>	<u>4,939,169</u>	<u>4,940,796</u>	<u>1,627</u>
Licenses, Permits, and Charges for Services				
Zoning and Building Permits	150,000	150,000	223,473	73,473
IWWC Permits	500	500	1,242	742
Peddlers/Other Permits	450	450	50	(400)
ZBA Permits	200	200	261	61
Planning and Zoning Permits	200	200	186	(14)
Pistol Permits	4,000	4,000	3,920	(80)
Conveyance Tax	110,000	110,000	167,749	57,749
Town Clerk Fees	45,000	45,000	54,896	9,896
Park and Recreation Commission	175,000	37,600	-	(37,600)
Animal Control	35,000	-	-	-
Waste Collection	34,000	-	-	-
BVFD Ambulance Fees	240,000	-	-	-
BVFD Tower Rental	123,000	123,000	108,453	(14,547)
Miscellaneous	250	250	-	(250)
Total Licenses, Permits, and Charges for Services	<u>917,600</u>	<u>471,200</u>	<u>560,230</u>	<u>89,030</u>
Other Revenues				
Senior Housing Bond	55,000	55,000	55,000	-
Miscellaneous	10,000	10,000	49,932	39,932
Total Other Revenues	<u>65,000</u>	<u>65,000</u>	<u>104,932</u>	<u>39,932</u>
Investment Income				
Interest Revenue - Treasury	400,000	400,000	616,519	216,519
Interest Revenue - Other	100,000	100,000	150,266	50,266
Total Other Revenues	<u>500,000</u>	<u>500,000</u>	<u>766,785</u>	<u>266,785</u>
Total Revenues	<u>40,580,393</u>	<u>40,133,972</u>	<u>40,990,334</u>	<u>856,362</u>

See accountant's report.

TOWN OF BURLINGTON, CONNECTICUT
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2025

Page 2 of 4

	Budgeted Amounts		Actual	
	Original	Amended	Budgetary	Variance
			Basis	
EXPENDITURES				
General Government				
Board of Selectmen	\$ 171,679	\$ 171,679	\$ 170,829	\$ 850
Human Resources	2,500	2,500	2,500	-
Probate Court	3,800	3,800	3,800	-
Inland Wetlands Commission	2,050	2,050	1,530	520
Elections	63,543	64,828	64,827	1
Board of Finance	1,600	1,600	548	1,052
Auditing and Accounting	47,525	54,673	54,673	-
Assessors	123,243	123,243	123,112	131
Board of Assessment	100	100	99	1
Tax Collector	90,412	90,412	90,060	352
Finance Office	225,931	258,223	258,222	1
Town Counsel	65,000	61,025	61,025	-
Town Clerk	129,812	132,022	132,020	2
Planning and Zoning Board	4,800	4,351	3,773	578
Zoning Board of Appeals	1,530	1,530	595	935
Insurance and Bonds	242,000	201,702	201,702	-
Payroll Taxes	236,000	239,747	239,634	113
Economic Development Commission	100	549	549	-
Building Department/Land Use	287,785	289,550	289,550	-
Pensions	240,000	225,794	221,920	3,874
Operation of Town Offices	229,755	287,823	287,823	-
Commission on Senior Citizens	77,100	88,186	88,187	(1)
Town Engineer	60,000	41,766	41,767	(1)
Health Insurance	796,200	796,200	796,200	-
Historical Society	9,000	9,000	9,000	-
Conservation Commission	100	100	99	1
Total General Government	<u>3,111,565</u>	<u>3,152,453</u>	<u>3,144,044</u>	<u>8,409</u>
Public Safety				
Fire Marshal/Open Burning	84,000	85,051	85,051	-
Police Protection	676,774	675,723	675,723	-
Emergency Management	18,980	18,980	13,978	5,002
BVFD	610,799	647,350	647,350	-
Emergency Communication	50,210	50,210	50,210	-
Ambulance	611,300	-	-	-
Dog Fund	68,139	-	-	-
Total Public Safety	<u>2,120,202</u>	<u>1,477,314</u>	<u>1,472,312</u>	<u>5,002</u>
Transportation Programs				
Public Works	1,990,246	1,932,178	1,932,195	(17)
Snow Removal	275,000	222,628	222,629	(1)
Street Lights	24,000	22,715	22,715	-
Total Transportation Programs	<u>2,289,246</u>	<u>2,177,521</u>	<u>2,177,539</u>	<u>(18)</u>
Conservation of Health				
Health District	80,500	80,500	80,444	56
Vital Statistics	100	100	11	89
Total Conservation of Health	<u>80,600</u>	<u>80,600</u>	<u>80,455</u>	<u>145</u>

See accountant's report.

TOWN OF BURLINGTON, CONNECTICUT
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2025

Page 3 of 4

	Budgeted Amounts		Actual	
	Original	Amended	Budgetary Basis	Variance
Welfare				
General Assistance	\$ 18,518	\$ 18,497	\$ 18,497	\$ -
Visiting Nurse Program	2,750	2,750	2,750	-
Total Welfare	<u>21,268</u>	<u>21,247</u>	<u>21,247</u>	<u>-</u>
Sanitation				
Town Dump	30,700	30,700	30,700	-
Waste Removal	1,169,694	1,063,909	1,063,909	-
Total Sanitation	<u>1,200,394</u>	<u>1,094,609</u>	<u>1,094,609</u>	<u>-</u>
Recreation				
Beautification	11,750	11,750	11,750	-
Parks and Recreation	345,177	260,149	222,548	37,601
Total Recreation	<u>356,927</u>	<u>271,899</u>	<u>234,298</u>	<u>37,601</u>
Education				
Regional School District No. 10	<u>30,294,822</u>	<u>30,294,822</u>	<u>30,294,833</u>	<u>(11)</u>
Library				
Town Grant	<u>465,290</u>	<u>479,496</u>	<u>479,751</u>	<u>(255)</u>
Debt Service				
Principal Payments	305,000	305,000	305,000	-
Interest and Fiscal Charges	122,325	122,325	122,325	-
Total Debt Service	<u>427,325</u>	<u>427,325</u>	<u>427,325</u>	<u>-</u>
Capital Expense				
Highways	210,000	210,000	210,000	-
Town Hall	40,000	40,000	40,000	-
BVFD Reserve	175,000	175,000	175,000	-
Park and Recreation	50,000	50,000	50,000	-
Total Capital Expense	<u>475,000</u>	<u>475,000</u>	<u>475,000</u>	<u>-</u>
Miscellaneous				
Central Connecticut Planning Agency	7,800	7,800	7,673	127
Conservation District	850	850	850	-
Contingency	215,000	215,000	215,000	-
Dog Fund Appropriation	-	33,139	37,822	(4,683)
Ambulance Services Appropriation	-	371,300	361,523	9,777
Transfer Station Appropriation	-	39,493	14,218	25,275
Land Purchase	10,000	10,000	10,000	-
Revaluation	2,000	2,000	2,000	-
Total Miscellaneous	<u>235,650</u>	<u>679,582</u>	<u>649,086</u>	<u>30,496</u>
Total Expenditures	<u>41,078,289</u>	<u>40,631,868</u>	<u>40,550,499</u>	<u>81,369</u>

See accountant's report.

TOWN OF BURLINGTON, CONNECTICUT
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2025

Page 4 of 4

	Budgeted Amounts		Actual	
	Original	Amended	Budgetary	Variance
			Basis	
Excess (Deficiency) of Revenues over Expenditures Before Other Financing Sources and (Uses)	\$ (497,896)	\$ (497,896)	\$ 439,835	\$ 937,731
Other Financing Sources and (Uses)				
Appropriation from Fund Balance	497,896	497,896	-	(497,896)
Total Other Financing Sources and (Uses)	<u>497,896</u>	<u>497,896</u>	<u>-</u>	<u>(497,896)</u>
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing (Uses) - Budgetary Basis	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 439,835</u>	<u>\$ 439,835</u>

Notes to the Schedule:

Total amended budgeted revenues and expenditures decreased from the original budget to reflect a change in accounting procedures implemented in response to recommendations received during the prior year audit. The associated activities have been moved to the Special Revenue Funds.

Adjustments necessary to reconcile the budget basis to GAAP basis are presented below:

	Total	Total	Other Financing	Change
	Revenues	Expenditures	Sources (Uses)	in Fund Balance
Budgetary Basis	\$ 40,990,334	\$ 40,550,499	\$ -	\$ 439,835
Gross up of Grants Reported Net:				
Town Aid Road/Education Cost Sharing/Connecticard/Firefighter	26,994	26,994	-	-
Non-Budgeted Grants	<u>55,874</u>	<u>55,874</u>	<u>-</u>	<u>-</u>
	<u>82,868</u>	<u>82,868</u>	<u>-</u>	<u>-</u>
Other Non-budget Items:				
Town Clerk Rev/Exp Adjust	4,298	1,791	-	2,507
Adjust Investments to FMV for GAAP	<u>72,242</u>	<u>-</u>	<u>-</u>	<u>72,242</u>
Transfer in from Senior Housing for Debt Payment	<u>(55,000)</u>	<u>-</u>	<u>55,000</u>	<u>-</u>
Reclass Transfers out from Expenditures	<u>-</u>	<u>(1,507,831)</u>	<u>(1,507,831)</u>	<u>-</u>
GAAP Basis	<u>\$ 41,094,742</u>	<u>\$ 39,127,327</u>	<u>\$ (1,452,831)</u>	<u>\$ 514,584</u>

See accountant's report.

TOWN OF BURLINGTON, CONNECTICUT
Employee Pension Plan
Schedule of Changes in Net Pension Liability (Asset) and Related Ratios
Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service Cost	\$ 100,981	\$ 98,475	\$ 61,222	\$ 104,048	\$ 136,645	\$ 143,819	\$ 152,413	\$ 151,202	\$ 167,085	\$ 136,919
Interest	310,090	293,890	242,619	243,950	240,392	228,082	222,102	205,380	165,159	159,526
Differences Between Expected and Actual Experience	(7,753)	-	257,846	(82,191)	(195,241)	86,382	(71,784)	(55,735)	(83,278)	(49,556)
Changes of Assumptions	-	-	291,139	-	-	-	-	-	497,799	-
Benefit Payments, Including Refunds of Member Contributions	(192,731)	(100,026)	(102,538)	(63,182)	(211,092)	(366,707)	(40,741)	(87,046)	(272,778)	(40,741)
Net Change in Total Pension Liability	210,587	292,339	750,288	202,625	(29,296)	91,576	261,990	213,801	473,987	206,148
Total Pension Liability - Beginning	4,764,476	4,472,137	3,721,849	3,519,224	3,548,520	3,456,944	3,194,954	2,981,153	2,507,166	2,301,018
Total Pension Liability - Ending (a)	\$ 4,975,063	\$ 4,764,476	\$ 4,472,137	\$ 3,721,849	\$ 3,519,224	\$ 3,548,520	\$ 3,456,944	\$ 3,194,954	\$ 2,981,153	\$ 2,507,166
Plan Fiduciary Net Position										
Contributions - Employer	\$ 101,000	\$ 92,000	\$ 72,384	\$ 47,753	\$ 206,123	\$ 165,960	\$ 252,483	\$ 232,725	\$ 168,521	\$ 126,249
Contributions - Employee	52,024	49,231	49,784	63,390	66,583	70,425	67,581	74,660	67,509	62,672
Net Investment Income	461,784	733,533	469,276	(418,474)	882,792	233,059	225,186	189,848	207,875	(26,878)
Benefit Payments, Including Refunds of Member Contributions	(192,731)	(100,026)	(102,538)	(63,182)	(211,092)	(366,707)	(40,741)	(87,046)	(272,778)	(40,741)
Administrative Expenses	(336)	(336)	-	-	-	-	-	-	(10,207)	(6,374)
Net Change in Plan Fiduciary Net Position	421,741	774,402	488,906	(370,513)	944,406	102,737	504,509	410,187	160,920	114,928
Plan Fiduciary Net Position - Beginning	4,959,474	4,185,072	3,696,166	4,066,679	3,122,273	3,019,536	2,515,027	2,104,840	1,943,920	1,828,992
Plan Fiduciary Net Position - Ending (b)	\$ 5,381,215	\$ 4,959,474	\$ 4,185,072	\$ 3,696,166	\$ 4,066,679	\$ 3,122,273	\$ 3,019,536	\$ 2,515,027	\$ 2,104,840	\$ 1,943,920
Net Pension Liability (Asset) - Ending: (a) - (b)	\$ (406,152)	\$ (194,998)	\$ 287,065	\$ 25,683	\$ (547,455)	\$ 426,247	\$ 437,408	\$ 679,927	\$ 876,313	\$ 563,246
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	108.16%	104.09%	93.58%	99.31%	115.56%	87.99%	87.35%	78.72%	70.60%	77.53%
Covered Payroll	\$ 757,406	\$ 764,550	\$ 735,144	\$ 816,020	\$ 1,024,351	\$ 1,083,628	\$ 1,093,382	\$ 1,236,196	\$ 1,188,343	\$ 1,193,593
Net Pension Liability (Asset) as a Percentage of Covered Payroll	-53.62%	-25.50%	39.05%	3.15%	-53.44%	39.34%	40.01%	55.00%	73.74%	47.19%

See accountant's report.

TOWN OF BURLINGTON, CONNECTICUT

Employee Pension Plan
Schedule of Contributions
Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Employer Contribution (ADEC)	\$ 100,177	\$ 91,583	\$ 68,662	\$ 89,995	\$ 214,187	\$ 235,240	\$ 257,947	\$ 289,223	\$ 231,827	\$ 202,326
Contributions in Relation to the ADEC	<u>101,000</u>	<u>92,000</u>	<u>72,384</u>	<u>111,143</u>	<u>272,706</u>	<u>236,385</u>	<u>320,064</u>	<u>307,385</u>	<u>236,030</u>	<u>188,921</u>
Contribution Deficiency (Excess)	<u>\$ (823)</u>	<u>\$ (417)</u>	<u>\$ (3,722)</u>	<u>\$ (21,148)</u>	<u>\$ (58,519)</u>	<u>\$ (1,145)</u>	<u>\$ (62,117)</u>	<u>\$ (18,162)</u>	<u>\$ (4,203)</u>	<u>\$ 13,405</u>
Covered Payroll	757,406	764,550	735,144	816,020	1,024,351	1,083,628	1,093,382	1,236,196	1,188,343	1,193,593
Contributions as a Percentage of Covered Payroll	13.33%	12.03%	9.85%	13.62%	26.62%	21.81%	29.27%	24.87%	19.86%	15.83%

Notes to Schedule

Actuarially determined contribution rates are calculated as of July 1, 2023.

The following methods and assumptions were used to determine contribution rates for the year ended June 30, 2025:

Actuarial cost method	Entry Level Normal
Asset valuation method	Market Value
Salary increases	4.00% average, including inflation
Investment rate of return	6.50%
Inflation	None (included in investment return)

See accountant's report.

TOWN OF BURLINGTON, CONNECTICUT

Employee Pension Plan Schedule of Investment Returns Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual Money-Weighted Rate of Return, Net of Investment Expense	9.28%	17.50%	12.64%	-10.23%	28.00%	7.89%	8.48%	8.57%	10.82%	-1.41%

See accountant's report.

TOWN OF BURLINGTON, CONNECTICUT
Constables Pension Plan
Schedule of Changes in Net Pension Liability (Asset) and Related Ratios
Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service Cost	\$ 33,549	\$ 55,466	\$ 53,076	\$ 62,846	\$ 84,027	\$ 85,772	\$ 72,298	\$ 75,113	\$ 71,313	\$ 46,894
Interest	104,237	102,049	90,716	88,370	75,300	68,593	66,100	60,307	49,241	46,956
Differences Between Expected and Actual Experience	3,073	-	133,161	9,751	96,584	(465)	(46,287)	3,822	(52,654)	(4,221)
Changes of Assumptions	-	-	(7,978)	-	-	-	-	-	146,889	-
Benefit Payments, Including Refunds of Member Contributions	(101,952)	(101,952)	(92,198)	(77,414)	(59,466)	(56,484)	(56,484)	(56,484)	(56,984)	(56,984)
Net Change in Total Pension Liability	38,907	55,563	176,777	83,553	196,445	97,416	35,627	82,758	157,805	32,645
Total Pension Liability - Beginning	<u>1,620,256</u>	<u>1,564,693</u>	<u>1,387,916</u>	<u>1,304,363</u>	<u>1,107,918</u>	<u>1,010,502</u>	<u>974,875</u>	<u>892,117</u>	<u>734,312</u>	<u>701,667</u>
Total Pension Liability - Ending (a)	\$ 1,659,163	\$ 1,620,256	\$ 1,564,693	\$ 1,387,916	\$ 1,304,363	\$ 1,107,918	\$ 1,010,502	\$ 974,875	\$ 892,117	\$ 734,312
Plan Fiduciary Net Position										
Contributions - Employer	\$ 54,000	\$ 49,000	\$ 75,204	\$ 30,989	\$ 86,392	\$ 50,219	\$ 108,764	\$ 91,675	\$ 47,320	\$ 37,488
Contributions - Employee	15,583	14,893	25,740	25,372	27,500	26,289	22,223	22,271	25,862	23,693
Net Investment Income	156,795	261,590	167,350	(149,234)	311,267	78,567	74,182	63,829	69,281	(9,048)
Benefit Payments, Including Refunds of Member Contributions	(101,952)	(101,952)	(92,198)	(77,414)	(59,466)	(56,484)	(56,484)	(56,484)	(56,484)	(56,484)
Administrative Expenses	(192)	(192)	-	-	-	-	-	-	(1,856)	(1,159)
Net Change in Plan Fiduciary Net Position	124,234	223,339	176,096	(170,287)	365,693	98,591	148,685	121,291	84,123	(5,510)
Plan Fiduciary Net Position - Beginning	<u>1,679,385</u>	<u>1,456,046</u>	<u>1,279,950</u>	<u>1,450,237</u>	<u>1,084,544</u>	<u>985,953</u>	<u>837,268</u>	<u>715,977</u>	<u>631,854</u>	<u>637,364</u>
Plan Fiduciary Net Position - Ending (b)	\$ 1,803,619	\$ 1,679,385	\$ 1,456,046	\$ 1,279,950	\$ 1,450,237	\$ 1,084,544	\$ 985,953	\$ 837,268	\$ 715,977	\$ 631,854
Net Pension Liability (Asset) - Ending: (a) - (b)	\$ (144,456)	\$ (59,129)	\$ 108,647	\$ 107,966	\$ (145,874)	\$ 23,374	\$ 24,549	\$ 137,607	\$ 176,140	\$ 102,458
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	108.71%	103.65%	93.06%	92.22%	111.18%	97.89%	97.57%	85.88%	80.26%	86.05%
Covered Payroll	\$ 158,358	\$ 297,618	\$ 286,171	\$ 356,196	\$ 433,285	\$ 415,742	\$ 628,520	\$ 431,945	\$ 449,991	\$ 394,877
Net Pension Liability (Asset) as a Percentage of Covered Payroll	-91.22%	-19.87%	37.97%	30.31%	-33.67%	5.62%	3.91%	31.86%	39.14%	25.95%

See accountant's report.

TOWN OF BURLINGTON, CONNECTICUT

Constables Pension Plan
Schedule of Contributions
Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Employer Contribution (ADEC)	\$ 53,763	\$ 48,971	\$ 78,602	\$ 89,637	\$ 66,846	\$ 76,137	\$ 105,565	\$ 107,213	\$ 71,062	\$ 66,575
Contributions in Relation to the ADEC	<u>54,000</u>	<u>49,000</u>	<u>75,204</u>	<u>56,361</u>	<u>113,892</u>	<u>76,508</u>	<u>130,987</u>	<u>113,945</u>	<u>73,182</u>	<u>61,181</u>
Contribution Deficiency (Excess)	<u>\$ (237)</u>	<u>\$ (29)</u>	<u>\$ 3,398</u>	<u>\$ 33,276</u>	<u>\$ (47,046)</u>	<u>\$ (371)</u>	<u>\$ (25,422)</u>	<u>\$ (6,732)</u>	<u>\$ (2,120)</u>	<u>\$ 5,394</u>
Covered Payroll	158,358	297,618	286,171	356,196	433,285	415,742	628,520	431,945	449,991	394,877
Contributions as a Percentage of Covered Payroll	34.10%	16.46%	26.28%	15.82%	26.29%	18.40%	20.84%	26.38%	16.26%	15.49%

Notes to Schedule

Actuarially determined contribution rates are calculated as of July 1, 2023.

The following methods and assumptions were used to determine contribution rates for the year ended June 30, 2025:

Actuarial cost method	Entry Level Normal
Asset valuation method	Market Value
Salary increases	4.00% average, including inflation
Investment rate of return	6.50%
Inflation	None (included in investment return)

See accountant's report.

TOWN OF BURLINGTON, CONNECTICUT

Constables Pension Plan Schedule of Investment Returns Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual Money-Weighted Rate of Return, Net of Investment Expense	9.42%	18.24%	12.95%	-10.37%	28.00%	7.89%	8.48%	8.57%	10.84%	-1.42%

See accountant's report.

TOWN OF BURLINGTON, CONNECTICUT
Other Post-Employment Benefits Plan
Schedule of Changes in Total OPEB Liability
Last Eight Fiscal Years*

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service Cost	\$ 3,340	\$ 3,384	\$ 6,870	\$ 7,921	\$ 8,706	\$ 7,259	\$ 14,919	\$ 15,174
Interest	5,661	5,714	3,959	2,387	2,427	3,557	7,521	6,981
Differences Between Expected and Actual Experience	-	65,626	-	(773)	-	(92,543)	-	-
Changes of Assumptions	(4,790)	(18,949)	(590)	(16,638)	251	7,533	5,368	(3,957)
Benefit Payments	<u>(21,168)</u>	<u>(19,459)</u>	<u>(706)</u>	<u>-</u>	<u>(109)</u>	<u>(21,371)</u>	<u>(20,673)</u>	<u>(16,634)</u>
Net Change in Total OPEB Liability	(16,957)	36,316	9,533	(7,103)	11,275	(95,565)	7,135	1,564
Total OPEB Liability - Beginning	<u>151,200</u>	<u>114,884</u>	<u>105,351</u>	<u>112,454</u>	<u>101,179</u>	<u>196,744</u>	<u>189,609</u>	<u>188,045</u>
Total OPEB Liability - Ending	<u>\$ 134,243</u>	<u>\$ 151,200</u>	<u>\$ 114,884</u>	<u>\$ 105,351</u>	<u>\$ 112,454</u>	<u>\$ 101,179</u>	<u>\$ 196,744</u>	<u>\$ 189,609</u>
Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total OPEB Liability as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

** There are no assets that are being accumulated in a trust that meets the criteria in GASB 75 to pay benefits.

Notes to Schedule

Measurement Date	June 30, 2025
Valuation Date	July 1, 2023
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	5.20% (Prior 3.93%)
Salary Increases	2.50%
Healthcare Cost Trend Rates	7.0% in 2023, decreases by 0.5% per year down to 5% in 2027 and beyond.
Mortality	Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables for Teachers, projected to valuation date with Scale MP-2021.

See accountant's report.

Supplemental, Combining and Individual Fund Statements and Schedules

TOWN OF BURLINGTON, CONNECTICUT

Combining Balance Sheet

General Fund

June 30, 2025

	General Fund	Revaluation Reserve Fund	Retention Pond Maintenance Reserve Fund	Snow Removal Reserve Fund	Cheer Fund	Pension Reserve Fund	Eliminations	Total General Funds
Assets								
Cash and Cash Equivalents	\$ 3,838,714	\$ 142,870	\$ 100,275	\$ 219,074	\$ -	\$ 415,305	\$ -	\$ 4,716,238
Restricted Cash	79,150	-	-	-	-	-	-	79,150
Investments	7,469,176	-	-	-	-	-	-	7,469,176
Receivables, Net of Allowance	1,283,710	-	-	-	-	-	-	1,283,710
Other	13,452	-	-	-	-	-	-	13,452
Due from Other Funds	447,845	-	-	-	523	-	(10,523)	437,845
Total Assets	<u>\$ 13,132,047</u>	<u>\$ 142,870</u>	<u>\$ 100,275</u>	<u>\$ 219,074</u>	<u>\$ 523</u>	<u>\$ 415,305</u>	<u>\$ (10,523)</u>	<u>\$ 13,999,571</u>
Liabilities								
Accounts Payable and Accrued Items	\$ 861,567	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 861,567
Unearned Revenue	60,862	-	-	-	-	-	-	60,862
Performance Bonds	79,150	-	-	-	-	-	-	79,150
Due to Other Funds	619,048	10,000	-	-	-	-	(10,523)	618,525
Total Liabilities	<u>1,620,627</u>	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,523)</u>	<u>1,620,104</u>
Deferred Inflows of Resources								
Unavailable Revenues:								
Property Taxes and Interest	315,831	-	-	-	-	-	-	315,831
Lease Related	598,369	-	-	-	-	-	-	598,369
Total Deferred Inflows of Resources	<u>914,200</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>914,200</u>
Fund Balances								
Restricted	54,496	-	-	-	-	-	-	54,496
Committed	-	132,870	100,275	219,074	523	415,305	-	868,047
Assigned	1,734,807	-	-	-	-	-	-	1,734,807
Unassigned	8,807,917	-	-	-	-	-	-	8,807,917
Total Fund Balances	<u>10,597,220</u>	<u>132,870</u>	<u>100,275</u>	<u>219,074</u>	<u>523</u>	<u>415,305</u>	<u>-</u>	<u>11,465,267</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 13,132,047</u>	<u>\$ 142,870</u>	<u>\$ 100,275</u>	<u>\$ 219,074</u>	<u>\$ 523</u>	<u>\$ 415,305</u>	<u>\$ (10,523)</u>	<u>\$ 13,999,571</u>

See accountant's report.

TOWN OF BURLINGTON, CONNECTICUT
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
General Fund
For the Year Ended June 30, 2025

	General Fund	Revaluation Reserve Fund	Retention Pond Maintenance Reserve Fund	Snow Removal Reserve Fund	Cheer Fund	Pension Reserve Fund	Eliminations	Total General Funds
Revenues								
Property Taxes, Interest and Lien Fees	\$ 34,617,591	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,617,591
Intergovernmental	4,967,790	-	-	-	-	-	-	4,967,790
Licenses, Permits, and Charges for Services	564,528	-	-	-	-	-	-	564,528
Investment Income	839,027	6,204	4,367	10,388	-	17,866	-	877,852
Other	105,806	-	-	-	460	-	-	106,266
Total Revenues	<u>41,094,742</u>	<u>6,204</u>	<u>4,367</u>	<u>10,388</u>	<u>460</u>	<u>17,866</u>	<u>-</u>	<u>41,134,027</u>
Expenditures								
Current:								
General Government	3,080,698	16,789	-	-	652	-	-	3,098,139
Public Safety	1,368,729	-	-	21,013	-	-	-	1,389,742
Public Works	2,061,395	-	-	-	-	-	-	2,061,395
Sanitation	1,072,986	-	-	-	-	-	-	1,072,986
Health and Welfare	100,027	-	-	-	-	-	-	100,027
Library	481,231	-	-	-	-	-	-	481,231
Recreation	231,580	-	-	-	-	-	-	231,580
Education	30,294,833	-	-	-	-	-	-	30,294,833
Miscellaneous	8,523	-	-	-	-	-	-	8,523
Debt Service:								
Principal Payments	305,000	-	-	-	-	-	-	305,000
Interest and Fiscal Charges	122,325	-	-	-	-	-	-	122,325
Capital Outlay	-	-	-	-	-	-	-	-
Total Expenditures	<u>39,127,327</u>	<u>16,789</u>	<u>-</u>	<u>21,013</u>	<u>652</u>	<u>-</u>	<u>-</u>	<u>39,165,781</u>
Excess/(Deficiency) of Revenues over Expenditures	1,967,415	(10,585)	4,367	(10,625)	(192)	17,866	-	1,968,246
Other Financing Sources/(Uses)								
Transfers In	55,000	2,000	-	-	-	-	(2,000)	55,000
Transfers Out	(1,507,831)	-	-	-	-	-	2,000	(1,505,831)
Total Other Financing Sources/(Uses)	<u>(1,452,831)</u>	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,450,831)</u>
Net Change in Fund Balances	514,584	(8,585)	4,367	(10,625)	(192)	17,866	-	517,415
Fund Balances at Beginning of Year	<u>10,082,636</u>	<u>141,455</u>	<u>95,908</u>	<u>229,699</u>	<u>715</u>	<u>397,439</u>	<u>-</u>	<u>10,947,852</u>
Fund Balances at End of Year	<u>\$ 10,597,220</u>	<u>\$ 132,870</u>	<u>\$ 100,275</u>	<u>\$ 219,074</u>	<u>\$ 523</u>	<u>\$ 415,305</u>	<u>\$ -</u>	<u>\$ 11,465,267</u>

See accountant's report.

TOWN OF BURLINGTON, CONNECTICUT

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

Page 1 of 3

	SPECIAL REVENUE FUNDS						
	Transfer Station	Ambulance Fund	Dog Fund	Small Cities Fund	Food and Fuel Assistance Fund	American Rescue Plan Act Fund	Recreation Board Fund
Assets							
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 80,267	\$ -	\$ 533,550	\$ -
Investments	-	-	-	-	-	-	-
Receivables, Net	-	-	-	152,518	-	-	-
Other	-	-	-	-	-	-	2,609
Due from Other Funds	-	-	-	-	112,221	-	128,883
Total Assets	\$ -	\$ -	\$ -	\$ 232,785	\$ 112,221	\$ 533,550	\$ 131,492
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities:							
Accounts Payable and Accrued Items	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to State of Connecticut	-	-	-	-	-	-	-
Unearned Revenues	-	-	-	-	-	266,372	124,350
Due to Other Funds	3,116	-	27	-	-	110,988	-
Total Liabilities	3,116	-	27	-	-	377,360	124,350
Deferred Inflows of Resources:							
Unavailable Revenues - Loans	-	-	-	152,518	-	-	-
Total Deferred Inflows of Resources	-	-	-	152,518	-	-	-
Fund Balances:							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	-	80,267	112,221	156,190	-
Committed	-	-	-	-	-	-	7,142
Unassigned	(3,116)	-	(27)	-	-	-	-
Total Fund Balances	(3,116)	-	(27)	80,267	112,221	156,190	7,142
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ -	\$ -	\$ -	\$ 232,785	\$ 112,221	\$ 533,550	\$ 131,492

See accountant's report.

TOWN OF BURLINGTON, CONNECTICUT

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

Page 2 of 3

	SPECIAL REVENUE FUNDS		CAPITAL PROJECT FUNDS				
	Emergency Management Fund	Senior Special Purposes Fund	Town Center Fund	Bridges & Road Repair Fund	Land Purchase Reserve	BVFD Equipment Reserve	Police Capital Reserve
Assets							
Cash and Cash Equivalents	\$ -	\$ 22,801	\$ 6,895	\$ 1,962,856	\$ 138,225	\$ 906,463	\$ 334,448
Investments	-	-	-	-	-	-	-
Receivables, Net	-	-	-	20,048	-	-	-
Other	-	-	-	-	-	-	-
Due from Other Funds	-	-	-	361,355	-	-	-
Total Assets	<u>\$ -</u>	<u>\$ 22,801</u>	<u>\$ 6,895</u>	<u>\$ 2,344,259</u>	<u>\$ 138,225</u>	<u>\$ 906,463</u>	<u>\$ 334,448</u>
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities:							
Accounts Payable and Accrued Items	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to State of Connecticut	-	-	-	63,181	-	-	-
Unearned Revenues	-	-	-	322,641	-	-	-
Due to Other Funds	-	-	-	-	-	52,909	942
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>385,822</u>	<u>-</u>	<u>52,909</u>	<u>942</u>
Deferred Inflows of Resources:							
Unavailable Revenues - Loans	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	22,801	-	-	-	-	-
Committed	-	-	6,895	1,958,437	138,225	853,554	333,506
Unassigned	-	-	-	-	-	-	-
Total Fund Balances	<u>-</u>	<u>22,801</u>	<u>6,895</u>	<u>1,958,437</u>	<u>138,225</u>	<u>853,554</u>	<u>333,506</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ -</u>	<u>\$ 22,801</u>	<u>\$ 6,895</u>	<u>\$ 2,344,259</u>	<u>\$ 138,225</u>	<u>\$ 906,463</u>	<u>\$ 334,448</u>

See accountant's report.

TOWN OF BURLINGTON, CONNECTICUT

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

Page 3 of 3

	CAPITAL PROJECT FUNDS						
	Town Hall Renovations	IT Reserve Fund	Barrel Fund	Farmland Preservation	Parks and Recreation Fund	LOCIP Fund	Total
Assets							
Cash and Cash Equivalents	\$ 852,691	\$ 30,598	\$ 108,945	\$ 105,615	\$ 1,010,021	\$ -	\$ 6,093,375
Investments	-	-	-	-	-	-	-
Receivables, Net	-	-	-	-	-	-	172,566
Other	-	-	-	-	-	-	2,609
Due from Other Funds	-	-	285	303	-	15,478	618,525
Total Assets	<u>\$ 852,691</u>	<u>\$ 30,598</u>	<u>\$ 109,230</u>	<u>\$ 105,918</u>	<u>\$ 1,010,021</u>	<u>\$ 15,478</u>	<u>\$ 6,887,075</u>
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities:							
Accounts Payable and Accrued Items	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to State of Connecticut	-	-	-	-	-	-	63,181
Unearned Revenues	-	-	-	-	-	15,478	728,841
Due to Other Funds	-	-	-	-	244,313	-	412,295
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>244,313</u>	<u>15,478</u>	<u>1,204,317</u>
Deferred Inflows of Resources:							
Unavailable Revenues - Loans	-	-	-	-	-	-	152,518
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>152,518</u>
Fund Balances:							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	371,479
Committed	852,691	30,598	109,230	105,918	765,708	-	5,161,904
Unassigned	-	-	-	-	-	-	(3,143)
Total Fund Balances	<u>852,691</u>	<u>30,598</u>	<u>109,230</u>	<u>105,918</u>	<u>765,708</u>	<u>-</u>	<u>5,530,240</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 852,691</u>	<u>\$ 30,598</u>	<u>\$ 109,230</u>	<u>\$ 105,918</u>	<u>\$ 1,010,021</u>	<u>\$ 15,478</u>	<u>\$ 6,887,075</u>

See accountant's report.

TOWN OF BURLINGTON, CONNECTICUT
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

Page 1 of 3

	SPECIAL REVENUE FUNDS						
	Transfer Station	Ambulance Fund	Dog Fund	Small Cities Fund	Food and Fuel Assistance Fund	American Rescue Plan Act Fund	Recreation Board Fund
Revenues							
Intergovernmental Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,009,618	\$ -
Charges for Services	50,103	321,156	11,591	-	-	-	170,666
Interest Income	-	-	-	3,377	-	36,254	-
Other Revenue	-	-	31,460	-	26,226	-	-
Total Revenues	<u>50,103</u>	<u>321,156</u>	<u>43,051</u>	<u>3,377</u>	<u>26,226</u>	<u>1,045,872</u>	<u>170,666</u>
Expenditures							
Current:							
General Government	-	-	-	-	-	60,423	99
Public Safety	67,437	632,679	80,900	-	-	634,960	-
Public Work	-	-	-	-	-	314,235	-
Recreation	-	-	-	-	-	-	163,425
Health and Welfare	-	-	-	-	11,605	-	-
Debt Service	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
Total Expenditures	<u>67,437</u>	<u>632,679</u>	<u>80,900</u>	<u>-</u>	<u>11,605</u>	<u>1,009,618</u>	<u>163,524</u>
Excess/(Deficiency) of Revenues Over Expenditures	(17,334)	(311,523)	(37,849)	3,377	14,621	36,254	7,142
Other Financing Sources/(Uses)							
Transfers In	14,218	311,523	37,822	-	-	-	-
Transfers Out	-	-	-	-	-	-	-
Total Other Financing Sources/(Uses)	<u>14,218</u>	<u>311,523</u>	<u>37,822</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(3,116)	-	(27)	3,377	14,621	36,254	7,142
Fund Balances at Beginning of Year	-	-	-	76,890	97,600	-	-
Change in Fund Presentation	-	-	-	-	-	119,936	-
Fund Balance as Adjusted	<u>-</u>	<u>-</u>	<u>-</u>	<u>76,890</u>	<u>97,600</u>	<u>119,936</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ (3,116)</u>	<u>\$ -</u>	<u>\$ (27)</u>	<u>\$ 80,267</u>	<u>\$ 112,221</u>	<u>\$ 156,190</u>	<u>\$ 7,142</u>

See accountant's report.

TOWN OF BURLINGTON, CONNECTICUT
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

Page 2 of 3

	SPECIAL REVENUE FUNDS		CAPITAL PROJECTS FUNDS				
	Emergency Management Fund	Senior Special Purposes Fund	Town Center Fund	Bridges & Road Repair Fund	Highway Equipment Fund	Land Purchase Reserve	BVFD Equipment Reserve
Revenues							
Intergovernmental Revenues	\$ -	\$ -	\$ -	\$ 68,748	\$ -	\$ -	\$ -
Charges for Services	-	-	-	-	-	-	-
Interest Income	-	-	-	85,597	-	5,540	41,050
Other Revenue	-	-	-	-	-	-	-
Total Revenues	-	-	-	154,345	-	5,540	41,050
Expenditures							
Current:							
General Government	-	-	-	-	-	-	-
Public Safety	1,272	-	-	-	-	-	-
Public Work	-	-	-	-	-	-	-
Recreation	-	-	-	-	-	-	-
Health and Welfare	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Capital Outlay	-	-	-	225,171	-	-	83,181
Total Expenditures	1,272	-	-	225,171	-	-	83,181
Excess/(Deficiency) of Revenues Over Expenditures	(1,272)	-	-	(70,826)	-	5,540	(42,131)
Other Financing Sources/(Uses)							
Transfers In	-	-	-	-	-	10,000	175,000
Transfers Out	-	-	-	-	-	-	-
Total Other Financing Sources/(Uses)	-	-	-	-	-	10,000	175,000
Net Change in Fund Balances	(1,272)	-	-	(70,826)	-	15,540	132,869
Fund Balances at Beginning of Year	1,272	22,801	6,895	2,029,263	2,153,780	122,685	720,685
Change in Fund Presentation	-	-	-	-	(2,153,780)	-	-
Fund Balance as Adjusted	1,272	22,801	6,895	2,029,263	-	122,685	720,685
Fund Balances at End of Year	\$ -	\$ 22,801	\$ 6,895	\$ 1,958,437	\$ -	\$ 138,225	\$ 853,554

See accountant's report.

TOWN OF BURLINGTON, CONNECTICUT
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

Page 3 of 3

	CAPITAL PROJECTS FUNDS							
	Police Capital Reserve	Town Hall Renovations	IT Reserve Fund	Barrel Fund	Farmland Preservation	Parks and Recreation Fund	LOCIP Fund	Total
Revenues								
Intergovernmental Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 214,907	\$ 1,293,273
Charges for Services	-	-	-	740	2,988	-	-	557,244
Interest Income	13,041	18,115	1,723	4,734	4,533	57,186	-	271,150
Other Revenue	6,500	-	-	-	-	-	-	64,186
Total Revenues	<u>19,541</u>	<u>18,115</u>	<u>1,723</u>	<u>5,474</u>	<u>7,521</u>	<u>57,186</u>	<u>214,907</u>	<u>2,185,853</u>
Expenditures								
Current:								
General Government	-	-	-	-	-	-	-	60,522
Public Safety	-	-	-	-	-	-	-	1,417,248
Public Work	-	-	-	-	-	-	-	314,235
Recreation	-	-	-	-	-	875,464	-	1,038,889
Health and Welfare	-	-	-	-	-	-	-	11,605
Debt Service	-	-	-	-	-	-	-	-
Capital Outlay	60,233	11,030	20,795	-	-	-	214,907	615,317
Total Expenditures	<u>60,233</u>	<u>11,030</u>	<u>20,795</u>	<u>-</u>	<u>-</u>	<u>875,464</u>	<u>214,907</u>	<u>3,457,816</u>
Excess/(Deficiency) of Revenues Over Expenditures	(40,692)	7,085	(19,072)	5,474	7,521	(818,278)	-	(1,271,963)
Other Financing Sources/(Uses)								
Transfers In	82,268	490,000	-	-	-	175,000	-	1,295,831
Transfers Out	-	-	-	-	-	-	-	-
Total Other Financing Sources/(Uses)	<u>82,268</u>	<u>490,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>175,000</u>	<u>-</u>	<u>1,295,831</u>
Net Change in Fund Balances	41,576	497,085	(19,072)	5,474	7,521	(643,278)	-	23,868
Fund Balances at Beginning of Year	291,930	355,606	49,670	103,756	98,397	1,408,986	-	7,540,216
Change in Fund Presentation	-	-	-	-	-	-	-	(2,033,844)
Fund Balance as Adjusted	<u>291,930</u>	<u>355,606</u>	<u>49,670</u>	<u>103,756</u>	<u>98,397</u>	<u>1,408,986</u>	<u>-</u>	<u>5,506,372</u>
Fund Balances at End of Year	<u>\$ 333,506</u>	<u>\$ 852,691</u>	<u>\$ 30,598</u>	<u>\$ 109,230</u>	<u>\$ 105,918</u>	<u>\$ 765,708</u>	<u>\$ -</u>	<u>\$ 5,530,240</u>

See accountant's report.

TOWN OF BURLINGTON, CONNECTICUT

Combining Statement of Net Position

Proprietary Funds

June 30, 2025

	Business-Type Activities - Enterprise Funds		
	Nonmajor Funds		
	Senior Housing Fund	Water Fund	Total
Assets			
Current Assets:			
Cash and Cash Equivalents	\$ 45,328	\$ 13,794	\$ 59,122
Investments	-	-	-
Receivables	-	816	816
Total Current Assets	<u>45,328</u>	<u>14,610</u>	<u>59,938</u>
Capital Assets, Net	-	-	-
Total Assets	<u>45,328</u>	<u>14,610</u>	<u>59,938</u>
Deferred Outflows of Resources	-	-	-
Liabilities			
Current Liabilities:			
Accounts Payable and Accrued Expenses	49,350	-	49,350
Due to Other Funds	<u>6,078</u>	-	<u>6,078</u>
Total Current Liabilities	<u>55,428</u>	-	<u>55,428</u>
Total Liabilities	<u>55,428</u>	-	<u>55,428</u>
Deferred Inflows of Resources	-	-	-
Net Position			
Net Investment in Capital Assets	-	-	-
Unrestricted	<u>(10,100)</u>	<u>14,610</u>	<u>4,510</u>
Total Net Position	<u>\$ (10,100)</u>	<u>\$ 14,610</u>	<u>\$ 4,510</u>

See accountant's report.

TOWN OF BURLINGTON, CONNECTICUT

Combining Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2025

	Business-Type Activities - Enterprise Funds		
	Nonmajor Funds		
	Senior Housing Fund	Water Fund	Total
OPERATING REVENUES			
Rent	\$ 271,587	\$ -	\$ 271,587
Service Revenue	9,170	-	9,170
Water Charges for Services	-	4,931	4,931
Total Operating Revenues	<u>280,757</u>	<u>4,931</u>	<u>285,688</u>
OPERATING EXPENSES			
Water Purchased	-	5,566	5,566
Salaries and Benefits	24,655	-	24,655
Contractual and Purchased Services	40,442	-	40,442
Utilities	73,329	-	73,329
Repairs and Maintenance	55,831	-	55,831
Materials and Supplies	2,099	-	2,099
Administration	-	-	-
Depreciation	-	-	-
Total Operating Expenses	<u>196,356</u>	<u>5,566</u>	<u>201,922</u>
Operating Income/(Loss)	84,401	(635)	83,766
NONOPERATING REVENUES (EXPENSES)			
Interest Income	<u>1,155</u>	<u>-</u>	<u>1,155</u>
Income/(Loss) before Transfers	85,556	(635)	84,921
Transfers	<u>(55,000)</u>	<u>-</u>	<u>(55,000)</u>
Change in Net Position	30,556	(635)	29,921
Net Position - Beginning of Year	<u>(40,656)</u>	<u>15,245</u>	<u>(25,411)</u>
Net Position - End of Year	<u>\$ (10,100)</u>	<u>\$ 14,610</u>	<u>\$ 4,510</u>

See accountant's report.

TOWN OF BURLINGTON, CONNECTICUT

Combining Statement of Cash Flows

Proprietary Funds

For the Year Ended June 30, 2025

	Business-Type Activities - Enterprise Funds		
	Nonmajor Funds		
	Senior Housing Fund	Water Fund	Total
Cash Flows from Operating Activities:			
Receipts from Customers and Users	\$ 280,757	\$ 4,543	\$ 285,300
Payments to Employees	(83,577)	-	(83,577)
Payments to Suppliers	(178,498)	(5,566)	(184,064)
Net Cash Provided by Operating Activities	<u>18,682</u>	<u>(1,023)</u>	<u>17,659</u>
Cash Flows from Noncapital Financing Activities:			
Interfund Activity	(55,000)	-	(55,000)
Net Cash (Used)/Provided by Noncapital Financing Activities	<u>(55,000)</u>	<u>-</u>	<u>(55,000)</u>
Cash Flows from Capital and Related Financing Activities:			
Interest Paid on Capital Debt	-	-	-
Net Cash Used by Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>-</u>
Cash Flows from Investing Activities:			
(Purchase)/Sale of Investments	-	-	-
Interest Income	1,155	-	1,155
Net Cash Provided by Investing Activities	<u>1,155</u>	<u>-</u>	<u>1,155</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	(35,163)	(1,023)	(36,186)
Cash and Cash Equivalents at Beginning of Year	<u>80,491</u>	<u>14,817</u>	<u>95,308</u>
Cash and Cash Equivalents at End of Year	<u>\$ 45,328</u>	<u>\$ 13,794</u>	<u>\$ 59,122</u>
Reconciliation of Operating Income/(Loss) to Net Cash Provided by Operating Activities:			
Operating Income/(Loss)	\$ 84,401	\$ (635)	\$ 83,766
Adjustments to Reconcile Income/(Loss) to Net Cash Provided by Operating Activities:			
Depreciation	-	-	-
Change in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable	-	(388)	(388)
Increase (Decrease) in Accounts Payable and Accrued Expenses	(6,797)	-	(6,797)
Increase (Decrease) in Due to Other Funds	(58,922)	-	(58,922)
Total Adjustments	<u>(65,719)</u>	<u>(388)</u>	<u>(66,107)</u>
Net Cash Provided by Operating Activities	<u>\$ 18,682</u>	<u>\$ (1,023)</u>	<u>\$ 17,659</u>

See accountant's report.

TOWN OF BURLINGTON, CONNECTICUT

Schedule of Debt Limitation

June 30, 2025

Total Tax Collections, Including Interest and Lien Fees - Prior Fiscal Year \$ 33,576,196

Reimbursement for Revenue Loss on:

Tax Relief for Elderly - Prior Fiscal Year	574
Base	\$ 33,576,770

	General Purposes (2.25 x base)	Schools (4.50 x base)	Sewers (3.75 x base)	Urban Renewal (3.25 x base)	Pension Deficit (3.00 x base)
Debt Limitation:					
Statutory Debt Limits by Function	\$ 75,547,733	\$ 151,095,465	\$ 125,912,888	\$ 109,124,503	\$ 100,730,310
Indebtedness:					
Bonds Payable	3,925,000	-	-	-	-
CWF Loans Payable	-	-	267,892	-	-
Long Term Payable on Sewer Upgrade	-	-	563,980	-	-
** Bonds Payable, net - Regional					
School District No. 10	-	2,773,099	-	-	-
Authorized but Unissued Debt	-	-	-	-	-
Total Indebtedness	3,925,000	2,773,099	831,872	-	-
Less: School Grants Receivable	-	(44,763)	-	-	-
Net Indebtedness	3,925,000	2,728,336	831,872	-	-
Debt Limitation in Excess of Debt*	\$ 71,622,733	\$ 148,322,366	\$ 125,081,016	\$ 109,124,503	\$ 100,730,310

*In no event shall total debt exceed seven times annual receipts from base. The maximum amount permitted under this formula would be approximately \$235,037,390.

** The Town of Burlington is a member of Regional School District No. 10. This amount represents the Town's proportional share of the District's outstanding bonds payable as of June 30, 2025, calculated as follows:

Bonds Payable, net - Regional	
School District No. 10	\$ 4,115,000
Town of Burlington's proportionate share	67.39%
	\$ 2,773,099

See accountant's report.

TOWN OF BURLINGTON, CONNECTICUT
Schedule of Property Taxes Levied, Collected, and Outstanding
For the Year Ended June 30, 2025

List of 10/1:	Outstanding July 1, 2024	Current Levy	Lawful Corrections		Transfers to Suspense	Collectible Taxes	Collections During the Year				Outstanding June 30, 2025
			Additions	Deductions			Taxes	Interest	Liens	Total	
2023		\$ 34,541,843	\$ -	\$ -	\$ 15,164	\$ 34,526,679	\$ 34,314,982	\$ 66,890	\$ 224	\$ 34,382,096	\$ 211,697
2022	\$ 204,445	-	16,560	11,690	8,013	201,302	135,360	29,505	491	165,356	65,942
2021	67,731	-	5,095	138	12,075	60,613	34,109	11,093	96	45,298	26,504
2020	21,085	-	816	400	3,726	17,775	3,790	3,452	24	7,266	13,985
2019	9,841	-	1	-	3,952	5,890	1,639	1,343	-	2,982	4,251
2018	3,255	-	-	1	256	2,998	946	916	-	1,862	2,052
2017	2,914	-	1	-	397	2,518	-	-	-	-	2,518
2016	1,589	-	-	-	-	1,589	(291)	-	-	(291)	1,880
2015	2,026	-	-	-	-	2,026	-	-	-	-	2,026
2014	2,702	-	-	-	-	2,702	-	-	-	-	2,702
2013	2,713	-	-	1	270	2,442	-	-	-	-	2,442
2012	2,356	-	-	-	-	2,356	-	-	-	-	2,356
2011	4,695	-	-	-	-	4,695	-	-	-	-	4,695
2010	2,766	-	-	-	-	2,766	-	-	-	-	2,766
2009	806	-	-	-	864	(58)	-	-	-	-	(58)
	\$ 328,924	\$ 34,541,843	\$ 22,473	\$ 12,230	\$ 44,717	\$ 34,836,293	34,490,535	113,199	835	34,604,569	\$ 345,758
Net Grand List - October 1, 2023						Total Suspense Collections	24,007	10,192	-	34,199	
Tax Rates: 29.50 mills						Total Collections	\$ 34,514,542	\$ 123,391	\$ 835	\$ 34,638,768	

See accountant's report.

TOWN OF BURLINGTON, CONNECTICUT
Schedules of Sewer Use and Sewer Assessments
For the Year Ended June 30, 2025

SCHEDULE OF SEWER USE CHARGES LEVIED, COLLECTED, AND OUTSTANDING

Grand List of October 1,	Sewer Use Charges as of July 1, 2024 and Current Year	Lawful Corrections		Adjusted Sewer Use Charges	Collections			Uncollected Receivable June 30, 2025
		Additions	Deductions		Use Charges	Interest and Liens	Total	
2024	\$ 259,380	\$ -	\$ 357	\$ 259,023	\$ 167,042	\$ -	\$ 167,042	\$ 91,981
2023	87,189	476	-	87,665	81,782	3,503	85,285	5,883
2022	6,173	-	-	6,173	3,553	1,380	4,933	2,620
2021	961	-	-	961	1,252	570	1,822	(291)
2020	500	-	-	500	500	362	862	-
2019	500	-	-	500	500	452	952	-
	\$ 354,703	\$ 476	\$ 357	\$ 354,822	\$ 254,629	\$ 6,267	\$ 260,896	\$ 100,193

SCHEDULE OF SEWER ASSESSMENTS LEVIED, COLLECTED, AND OUTSTANDING

	Sewer Assessments Receivable July 1, 2024 and Current Year	Lawful Corrections		Adjusted Assessments Collectible	Collections			Uncollected Receivable June 30, 2025
		Additions	Deductions		Assessments	Interest and Liens	Total	
Current Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior Years	700,486	-	-	700,486	144,026	6,086	150,112	556,460
	\$ 700,486	\$ -	\$ -	\$ 700,486	\$ 144,026	\$ 6,086	\$ 150,112	\$ 556,460

See accountant's report.

Statistical Section

TOWN OF BURLINGTON, CONNECTICUT

Table 1

Comparative Assessed Valuations
For the Year Ended June 30, 2025

Year Ended June 30	Grand List of 10/1		Gross Taxable Grand List	Less Exemptions	Net Taxable Grand List
2025	2023	*	\$ 1,328,675,393	\$ 4,783,446	\$ 1,323,891,947
2024	2022		1,333,776,613	4,347,875	1,329,428,738
2023	2021		1,019,843,529	4,076,370	1,015,767,159
2022	2020		979,937,287	2,985,470	976,951,817
2021	2019		965,908,202	3,059,929	962,848,273
2020	2018	*	965,568,221	1,830,269	963,737,952
2019	2017		946,842,535	1,898,574	944,943,961
2018	2016		930,687,550	2,372,415	928,315,135
2017	2015		920,887,958	2,276,521	918,611,437
2016	2014		911,512,927	2,355,517	909,157,410

*Revaluation year

Source: Assessor's Office, Town of Burlington, as of October 1 (before Supplemental Motor Vehicle)

(Unaudited)
See accountant's report.

TOWN OF BURLINGTON, CONNECTICUT

Table 2

Top 10 Taxpayers
Based on 10/1/23 Net Taxable Grand Lists

Name	Rank	Valuation	Percent of Net Taxable Grand List
New Britain City Of	1	\$ 13,099,940	0.99%
Conn Light & Power	2	11,349,100	0.86%
Metropolitian District Commission	3	10,825,690	0.82%
Bristol City of	4	3,013,850	0.23%
Hearthstone Living LLC	5	2,379,860	0.18%
NJA & Associates LLC	6	2,375,170	0.18%
Meadowbrook West LLC	7	1,826,230	0.14%
Carrier Home Builders INC	8	1,493,878	0.11%
Barberino Stephen J JR	9	1,421,020	0.11%
B & R Corporation	10	1,397,760	0.11%
		<u>\$ 49,182,498</u>	<u>3.71%</u>

Source: Assessor's Office, Town of Burlington

TOWN OF BURLINGTON, CONNECTICUT

Table 3

Property Tax Levies and Collections
For the Year Ended June 30, 2025

Grand List October 1,	Fiscal Year Ended June 30,	Net Taxable Grand List	Mill Rate	Adjusted Tax Levy	Percent Collected in Year Due	Percent Uncollected in Year Due	Percent Uncollected at June 30, 2025
2023	2025	\$ 1,323,891,947	29.50	\$ 34,541,843	99.34%	0.66%	0.61%
2022	2024	1,329,428,738	32.20	33,315,182	99.39%	0.61%	0.20%
2021	2023	1,015,767,159	32.70	33,479,182	99.16%	0.84%	0.08%
2020	2022	976,951,817	33.40	33,045,478	99.30%	0.70%	0.04%
2019	2021	962,848,273	33.30	32,244,438	99.30%	0.70%	0.01%
* 2018	2020	963,737,952	33.00	31,640,620	99.29%	0.71%	0.01%
2017	2019	944,943,961	32.50	30,599,531	99.22%	0.78%	0.01%
2016	2018	928,315,135	32.00	29,651,900	99.34%	0.66%	0.01%
2015	2017	918,611,437	31.60	28,941,450	99.39%	0.61%	0.01%
2014	2016	909,157,410	31.10	28,063,768	99.28%	0.72%	0.01%

*Revaluation year

Source: Tax Collector's Office and Assessor's Office, Town of Burlington

TOWN OF BURLINGTON, CONNECTICUT

Table 4

Debt Statement
For the Year Ended June 30, 2025

Direct Debt*Long-term Debt*

General Purpose \$ 3,925,000

Sewer 831,872Total Long-term Debt 4,756,872

Total Direct Debt 4,756,872

Less:Self Supporting Debt -

Total Net Direct Debt 4,756,872

Overlapping Debt 2,773,099Total Overall Net Debt \$ 7,529,971

TOWN OF BURLINGTON, CONNECTICUT

Table 5

Current Debt Ratios
For the Year Ended June 30, 2025

Population	9,804
Net Taxable 2023 Grand List (10/1/23) (70%)	\$ 926,724,363
Estimated Full Value 2023 Grand List	\$ 1,323,891,947
Equalized Net 2023 Grand List	\$ 1,890,013,798

	Total Direct Debt	Net Direct Debt	Total Net Overall Debt
Total Debt	\$ 4,756,872	\$ 4,756,872	\$ 7,529,971
Per Capita	485	485	768
Total Debt to Net Taxable 2023 Grand List	0.51%	0.51%	0.81%
Total Debt to Estimated Full Value 2023 Grand List	0.36%	0.36%	0.57%
Total Debt to Equalized Net 2023 Grand List	0.25%	0.25%	0.40%

TOWN OF BURLINGTON, CONNECTICUT

Federal Single Audit

For the Year Ended June 30, 2025

TOWN OF BURLINGTON, CONNECTICUT

Table of Contents For the Year Ended June 30, 2025

	<u>Page</u>
Internal Control and Compliance Report	
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	1
Federal Single Audit Section	
Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by Uniform Guidance	3
Schedule of Expenditures of Federal Awards	6
Notes to Schedule of Expenditures of Federal Awards	7
Schedule of Findings and Questioned Costs	8
Summary Schedule of Prior Audit Findings	10



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Finance
Town of Burlington, Connecticut

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Town of Burlington, Connecticut (the "Town"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated December 26, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the Town's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



King, King & Associates, CPAs
Winsted, CT
December 26, 2025



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY UNIFORM GUIDANCE

To the Board of Finance
Town of Burlington, Connecticut

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Town of Burlington, CT's ("Town") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Town's major federal programs for the year ended June 30, 2025. The Town's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Town, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S Code of *Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements* for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Town's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Town's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Town's compliance based on our audit. 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 generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on the compliance about the Town's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Town's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Town's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

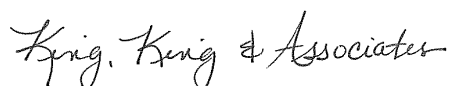
Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by Uniform Guidance

We have audited the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Town as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements. We have issued our report thereon dated December 26, 2025, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is 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 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



King, King & Associates, CPAs
Winsted, CT
December 26, 2025

TOWN OF BURLINGTON, CONNECTICUT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025

Page 1 of 1

FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM TITLE OR CLUSTER TITLE	FEDERAL AL NUMBER	PASS-THROUGH ENTITY'S IDENTIFYING NUMBER	AMOUNTS PROVIDED TO SUBRECIPIENTS	TOTAL EXPENDED
United States Department of the Treasury				
<i>Passed Through the State of Connecticut Office of Policy and Management:</i>				
COVID - 19 - American Rescue Plan Act - Coronavirus State and Local Fiscal Recovery Funds	21.027	12060-OPM20600-29669	\$ -	\$ 1,009,618
<i>Passed Through the State of Connecticut Secretary of the State:</i>				
COVID - 19 - American Rescue Plan Act - Coronavirus State and Local Fiscal Recovery Funds	21.027	12060-SOS12500-28478	-	2,936
<i>Passed Through the State of Connecticut Department of Aging and Disability Services:</i>				
COVID - 19 - American Rescue Plan Act - Coronavirus State and Local Fiscal Recovery Funds	21.027	12060-SDR63901-28009	-	14,297
Total United States Department of the Treasury			-	1,026,851
United States Election Assistance Commission				
<i>Passed Through the State of Connecticut Secretary of State:</i>				
Help America Vote Grant	90.401	12060-SOS12500-21465	-	112
Total United States Election Assistance Commission			-	112
United States Department of Homeland Security				
<i>Passed Through the State of Connecticut Department of Emergency Services and Public Protection:</i>				
Emergency Management Performance Grant	97.042	12060-DPS32160-21881	-	5,000
Total United States Department of Homeland Security			-	5,000
Total Expenditures of Federal Awards			\$ -	\$ 1,031,963

See notes to schedule.

TOWN OF BURLINGTON, CONNECTICUT
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025

Basis of Presentation

The accompanying schedule of expenditures of federal awards ("Schedule") includes the federal grant activity of the Town of Burlington, Connecticut ("Town") under programs of the federal government for the year ended June 30, 2025. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

Because the Schedule presents only a selected portion of the operations of the Town, it is not intended to and does not present the financial position, changes in net position, changes in fund balance, or cash flows of the Town.

Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Indirect Costs

The Town of Burlington has elected not to use the 10% de minimis indirect cost rate provided under Section 200.414 of the Uniform Guidance.

TOWN OF BURLINGTON, CONNECTICUT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

I. SUMMARY OF AUDITOR'S RESULTS

Financial Statements

We audited the financial statements of the Town of Burlington, Connecticut as of and for the year ended June 30, 2025, and issued our unmodified report thereon dated December 26, 2025.

Internal control over financial reporting:

- Material weakness(es) identified? _____ Yes ✓ No
- Significant deficiency(ies) identified? _____ Yes ✓ None Reported

Noncompliance material to financial statements noted?

_____ Yes ✓ No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? _____ Yes ✓ No
- Significant deficiency(ies) identified? _____ Yes ✓ None Reported

We have issued an unmodified opinion relating to compliance for major Federal programs.

Any audit findings disclosed that are required to be reported in accordance with Section 516(a) of the Uniform Guidance?

_____ Yes ✓ No

Identification of Major Programs

Assistance Listing Number(s)

Name of Federal Program or Cluster

21.027

Coronavirus State and Local Fiscal Recovery Funds

Dollar Threshold

Dollar threshold used to distinguish between type A and type B programs: \$750,000.

Low-Risk Auditee

The Town of Burlington, Connecticut did not qualify as a low-risk auditee.

TOWN OF BURLINGTON, CONNECTICUT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

II. FINANCIAL STATEMENT FINDINGS

- We issued reports, dated December 26, 2025, on internal control over financial reporting and on compliance and other matters based on our audit of financial statements performed in accordance with *Government Auditing Standards*.
- Our report on compliance indicated no reportable instances of noncompliance.
- Our report on internal control over financial reporting indicated no matters were reported.

III. FEDERAL AWARD - FINDINGS AND QUESTIONED COSTS

- No findings or questioned costs are reported relating to federal award programs.

TOWN OF BURLINGTON, CONNECTICUT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2025

Prior Year Significant Deficiency in Internal Control over Major Programs

Finding 2024-001 – INTERNAL CONTROL OVER VERIFICATION AGAINST THE SYSTEM FOR AWARD MANAGEMENT (“SAM”)

This finding has been corrected.

TOWN OF BURLINGTON, CONNECTICUT

State Single Audit

For the Year Ended June 30, 2025

TOWN OF BURLINGTON, CONNECTICUT

Table of Contents For the Year Ended June 30, 2025

	<u>Page</u>
Internal Control and Compliance Report	
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	1
State Single Audit Section	
Independent Auditor's Report on Compliance for Each Major State Program; Report on Internal Control over Compliance; and Report on the Schedule of Expenditures of State Financial Assistance Required by the State Single Audit Act	3
Schedule of Expenditures of State Financial Assistance	7
Notes to Schedule of Expenditures of State Financial Assistance	8
Schedule of Findings and Questioned Costs	9



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Finance
Town of Burlington, Connecticut

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Town of Burlington, Connecticut (the "Town"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated December 26, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance..

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



King, King & Associates, CPAs
Winsted, CT
December 26, 2025



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROGRAM;
REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON THE
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
REQUIRED BY THE STATE SINGLE AUDIT ACT**

To the Board of Finance
Town of Burlington, Connecticut

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

We have audited the Town of Burlington, CT's (Town) compliance with the types of compliance requirements identified as subject in the Office of Policy and Management's *Compliance Supplement* that could have a direct and material effect on each of the Town's major state programs for the year ended June 30, 2025. The Town's major state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Town, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended June 30, 2025.

Basis for Opinion on Each Major State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of the State Single Audit (C.G.S. Section 4-230 to 4-236). Our responsibilities under those standards and the State Single Audit Act are further described in the Auditors' Responsibilities for the Audit of Compliance section of the report.

We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major state program. Our audit does not provide a legal determination of the Town's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Town's state programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Town's compliance based on our audit. 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, *Government Auditing Standards*, and the State Single Audit will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on the compliance about the Town's compliance with the requirements of each major state program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the State Single Audit Act, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, 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 Town's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the Town's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the State Single Audit Act, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the State Single Audit Act and which are described in the accompanying schedule of findings and questioned costs as items (2025-001). Our opinion on each major state program is not modified with respect to these matters.

Government Auditing standards requires the auditor to perform limited procedures on the Town's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questions costs. The Town's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal controls over compliance that we consider to be significant deficiencies.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items (2025-001).

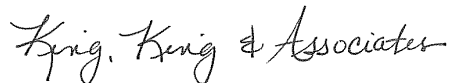
Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing standards requires the auditor to perform limited procedures on the Town's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questions costs. The Town's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the State Single Audit Act. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of State Financial Assistance Required by the State Single Audit Act

We have audited the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Town as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements. We have issued our report thereon dated December 26, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The accompanying schedule of expenditures of state financial assistance is presented for purposes of additional analysis as required by the State Single Audit Act and is 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 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 schedule of expenditures of state financial assistance is fairly stated in all material respects in relation to the basic financial statements as a whole.



King, King & Associates, CPAs
Winsted, CT
December 26, 2025

TOWN OF BURLINGTON, CONNECTICUT
Schedule of Expenditures of State Financial Assistance
For the Year Ended June 30, 2025

State Grantor/Pass-Through Grantor/Program Title	State Grant Program Core-CT Number	Expenditures
Connecticut State Library		
Connecticard Payments	11000-CSL66051-17010	\$ 2,723
Public Incentive Grant	12060-CSL66051-10020	706
Historic Documents Preservation Grants	12060-CSL66094-35150	5,500
Department of Emergency Services and Public Protection		
Other Fees- Firefighter	11000-DPS32000-10020	85,000
Office of the Secretary of the State		
Early Voting	11000-SOS12500-12651	1,963
Department of Justice		
Judicial Fines and Fees	34001-JUD95162-40001	875
Office of Policy and Management		
Tiered Payment in Lieu of Taxes (PILOT)	11000-OPM20600-17111	43,404
Reimbursement of Property Taxes - Disability Exemption	11000-OPM20600-17011	449
Local Capital Improvement	12050-OPM20600-40254	214,907
Municipal Purposes and Projects	12052-OPM20600-43587	15,300
Property Tax Relief for Veterans	11000-OPM20600-17024	932
Department of Transportation		
Town Aid Road Grants	12001-DOT57131-17036	257,271
Bus Operations	12001-DOT57931-12175	22,348
Comm Connect & Alter Mobility	13033-DOT57551-43778	47,359
Local Road & Bridge Project	13033-DOT57191-43456	<u>21,389</u>
Total State Financial Assistance Before Exempt Programs		\$ 720,126
EXEMPT PROGRAMS		
Office of Policy and Management		
Supplemental Revenue Sharing	12002-OPM20600-17102	34,417
Department of Education		
Educational Cost Sharing	11000-SDE64370-17041-82010	<u>4,474,557</u>
	Total Exempt Programs	<u>4,508,974</u>
	Total State Financial Assistance	<u>\$ 5,229,100</u>

See notes to schedule.

TOWN OF BURLINGTON, CONNECTICUT
NOTES TO SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED JUNE 30, 2025

The accompanying schedule of expenditures of state financial assistance ("Schedule") includes state grant activity of the Town of Burlington, Connecticut under programs of the State of Connecticut for the fiscal year ended June 30, 2025. Various departments and agencies of the State of Connecticut have provided financial assistance through grants and other authorizations in accordance with the General Statutes of the State of Connecticut. These financial assistance programs fund several programs of the Town.

Because the Schedule presents only a selected portion of the operations of the Town, it is not intended to and does not present the financial position, changes in fund balance, changes in net position, or cash flows of the Town.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Town of Burlington, Connecticut conform to accounting principles generally accepted in the United States of America as applicable to Governments.

The information in the Schedule of Expenditures of State Financial Assistance is presented based upon regulations established by the State of Connecticut, Office of Policy and Management.

Basis of Accounting

The fund financial statements contained in the Town of Burlington, Connecticut's annual report are prepared on the modified accrual basis of accounting. Under this basis of accounting, revenues are recognized when they become both measurable and available while expenditures are recognized in the accounting period in which the fund liability is incurred.

The government-wide financial statements are prepared on the accrual basis of accounting. Under this basis of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred.

The expenditures reported on the Schedule of Expenditures of State Financial Assistance are reported on the modified accrual basis of accounting. In accordance with Section 4-236-22 of the Regulations to the State Single Audit Act, certain grants are not dependent on expenditure activity, and accordingly, are considered to be expended in the fiscal year of receipt. These grant program receipts are reflected in the expenditures column of the Schedule of Expenditure of State Financial Assistance.

TOWN OF BURLINGTON, CONNECTICUT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

I. SUMMARY OF AUDITOR'S RESULTS

Financial Statements

We audited the financial statements of the Town of Burlington, Connecticut as of and for the year ended June 30, 2025, and issued our unmodified report thereon dated December 26, 2025.

Internal control over financial reporting:

- Material weakness(es) identified? _____ Yes ✓ No
- Significant deficiency(ies) identified? _____ Yes ✓ None Reported

Noncompliance material to financial statements noted?

_____ Yes ✓ No

State Financial Assistance

Internal control over major programs:

- Material weakness(es) identified? _____ Yes ✓ No
- Significant deficiency(ies) identified? ✓ Yes _____ None Reported

We have issued an unmodified opinion relating to compliance for major State programs.

Any audit findings disclosed that are required to be reported in accordance with Section 4-236-24 of the Regulations to the State Single Audit Act?

✓ Yes _____ No

The following schedule reflects the major programs included in the audit:

<u>State Grantor and Program</u>	<u>State Core-CT Number</u>	<u>Expenditures</u>
Department of Transportation		
Town Aid Road Grants	12001-DOT57131-17036	\$ 257,271
Office of Policy and Management		
Local Capital Improvement Program	12050-OPM20600-40254	214,907
Dollar threshold used to distinguish between type A and type B programs		<u>\$ 300,000</u>

TOWN OF BURLINGTON, CONNECTICUT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

II. FINANCIAL STATEMENT FINDINGS

- We issued reports, dated December 26, 2025, on internal control over financial reporting and on compliance and other matters based on our audit of financial statements performed in accordance with *Government Auditing Standards*.
- Our report on compliance indicated no reportable instances of noncompliance.
- Our report on internal control over financial reporting indicated no matters were reported.

III. STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS

FINDING 2025-001 – SIGNIFICANT DEFICIENCY- Special Reporting Requirements – Form OPM-DE-2017

Criteria

The grantee must annually submit Form OPM-DE-2017 to OPM within 90 days of the grantee's fiscal year end. Amounts reported on the Form should agree with the grantee's accounting records and the Schedule of State Financial Assistance included in the State Single Audit Report submission for the fiscal year under audit.

Condition

The Town had some employment transitions in the finance department and the Town was not aware of filing requirements.

Context

The form OPM-DE-2017 was not filed within the 90-day window required by OPM.

Cause

The Town was not aware of the filing requirement for form OPM-DE-2017.

Effect

Failure to file the required form as required by OPM causes noncompliance for the Town.

Recommendation

We recommend that the Town establish and implement policies and procedures to ensure compliance with filing requirements with the state and OPM.

Views of Responsible Officials and Planned Corrective Actions

The Town will establish policies and procedures to ensure filing of all required forms are done in a timely manner.