
TOWN OF BURLINGTON, CONNECTICUT

Annual Financial Statements

For the Year Ended June 30, 2024

TOWN OF BURLINGTON, CONNECTICUT

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Financial Section



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, 2024, 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, 2024, 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 11, 2024, 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 11, 2024

TOWN OF BURLINGTON, CONNECTICUT

Management's Discussion and Analysis

June 30, 2024

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, 2024.

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 \$32,969,859 (net position). Of this amount, \$18,758,678 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors. Restricted Net Position of \$372,995 is restricted for grants, programs, and Housing Rehabilitation Loan Program.
- The Town's total net position increased by \$3,143,308.
- As of the close of the current fiscal year, the Town of Burlington, CT's governmental funds reported combined ending fund balances of \$19,006,752, an increase of \$2,430,149 in comparison with the prior year. Of this amount, \$8,296,470 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 \$8,613,710 or 25 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 and liabilities, 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, 2024

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, 2024

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 \$32,969,859 at the close of the most recent fiscal year.

	Summary Statement of Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	\$ 23,451,459	\$ 22,452,771	\$ 30,736	\$ 75,000	\$ 23,482,195	\$ 22,527,771
Capital Assets, Net	<u>18,545,473</u>	<u>17,959,739</u>	<u>-</u>	<u>-</u>	<u>18,545,473</u>	<u>17,959,739</u>
Total Assets	<u><u>\$ 41,996,932</u></u>	<u><u>\$ 40,412,510</u></u>	<u><u>\$ 30,736</u></u>	<u><u>\$ 75,000</u></u>	<u><u>\$ 42,027,668</u></u>	<u><u>\$ 40,487,510</u></u>
Deferred Outflows of Resources	<u>385,010</u>	<u>521,004</u>	<u>-</u>	<u>-</u>	<u>385,010</u>	<u>521,004</u>
Current Liabilities	\$ 2,664,898	\$ 4,047,494	\$ 56,147	\$ 30,191	\$ 2,721,045	\$ 4,077,685
Long-Term Liabilities Outstanding	<u>5,652,165</u>	<u>6,428,946</u>	<u>-</u>	<u>-</u>	<u>5,652,165</u>	<u>6,428,946</u>
Total Liabilities	<u><u>8,317,063</u></u>	<u><u>10,476,440</u></u>	<u><u>56,147</u></u>	<u><u>30,191</u></u>	<u><u>8,373,210</u></u>	<u><u>10,506,631</u></u>
Deferred Inflows of Resources	<u>1,069,609</u>	<u>675,332</u>	<u>-</u>	<u>-</u>	<u>1,069,609</u>	<u>675,332</u>
Net Position:						
Net Investment in Capital Assets	13,838,186	12,823,637	-	-	13,838,186	12,823,637
Restricted	372,995	234,835	-	-	372,995	234,835
Unrestricted	<u>18,784,089</u>	<u>16,723,270</u>	<u>(25,411)</u>	<u>44,809</u>	<u>18,758,678</u>	<u>16,768,079</u>
Total Net Position	<u><u>\$ 32,995,270</u></u>	<u><u>\$ 29,781,742</u></u>	<u><u>\$ (25,411)</u></u>	<u><u>\$ 44,809</u></u>	<u><u>\$ 32,969,859</u></u>	<u><u>\$ 29,826,551</u></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 \$1,014,549.

The Town's restricted net position of \$372,995 increased by \$138,160 compared to last year's restricted net position of \$234,835.

The Town's unrestricted net position of \$18,758,678 increased by \$1,990,599 compared to last year's unrestricted net position of \$16,768,079.

TOWN OF BURLINGTON, CONNECTICUT
 Management's Discussion and Analysis
 June 30, 2024

	Summary Statement of Changes in Net Position						Totals	
	Governmental Activities		Business-Type Activities					
	2024	2023	2024	2023	2024	2023		
REVENUES								
<i>Program:</i>								
Charges for services	\$ 1,367,559	\$ 2,206,772	\$ 280,705	\$ 269,361	\$ 1,648,264	\$ 2,476,133		
Operating grants and contributions	5,333,207	5,163,409	-	-	5,333,207	5,163,409		
Capital grants and contributions	2,320,951	161,680	-	-	2,320,951	161,680		
<i>General:</i>								
Property taxes	33,404,581	33,627,885	-	-	33,404,581	33,627,885		
Grants and contributions, not restricted to specific programs	-	22,742	-	-	-	22,742		
Unrestricted investment earnings	1,197,509	572,939	797	525	1,198,306	573,464		
Other General Revenues	68,303	91,785	-	-	68,303	91,785		
Total Revenues	<u>43,692,110</u>	<u>41,847,212</u>	<u>281,502</u>	<u>269,886</u>	<u>43,973,612</u>	<u>42,117,098</u>		
EXPENSES								
General government	2,954,523	3,147,343	-	-	2,954,523	3,147,343		
Public safety	2,616,347	2,409,857	-	-	2,616,347	2,409,857		
Public Works	4,540,378	4,114,316	-	-	4,540,378	4,114,316		
Recreation	468,608	425,449	-	-	468,608	425,449		
Library	639,096	570,362	-	-	639,096	570,362		
Health and Welfare	109,927	103,806	-	-	109,927	103,806		
Education	29,072,494	28,412,350	-	-	29,072,494	28,412,350		
Interest on long-term debt	142,209	156,471	-	-	142,209	156,471		
Senior Housing	-	-	281,679	298,099	281,679	298,099		
Water and Sewer System	-	-	5,043	5,367	5,043	5,367		
Total Expenses	<u>40,543,582</u>	<u>39,339,954</u>	<u>286,722</u>	<u>303,466</u>	<u>40,830,304</u>	<u>39,643,420</u>		
Change in Net Position Before Transfers	3,148,528	2,507,258	(5,220)	(33,580)	3,143,308	2,473,678		
Transfers	65,000	65,000	(65,000)	(65,000)	-	-		
Change in Net Position	<u>3,213,528</u>	<u>2,572,258</u>	<u>(70,220)</u>	<u>(98,580)</u>	<u>3,143,308</u>	<u>2,473,678</u>		
Beginning Net Position	<u>29,781,742</u>	<u>27,209,484</u>	<u>44,809</u>	<u>143,389</u>	<u>29,826,551</u>	<u>27,352,873</u>		
Ending 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>		

Governmental activities. Governmental activities increased the Town of Burlington, CT's net position by \$3,213,528.

Seventy six percent (76%) of the revenues of the Town were derived from property taxes, followed by eighteen percent (18%) 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 due to improved treasury management and higher interest rates
- Increase in Educational cost sharing, Motor vehicle tax reimbursement and Municipal revenue sharing

TOWN OF BURLINGTON, CONNECTICUT

Management's Discussion and Analysis

June 30, 2024

Seventy-two percent (72%) of the expenses of the Town are related to education, eleven percent (11%) for public works, seven percent (7%) for general government, six percent (6%) for public safety, and the remaining four percent (4%) for community services, administration, and other areas.

Major expense factors included:

- Increase costs in Library 11%, Recreation 9%, Public Works 9%, and Public Safety 8%
- Decrease of 6% in General Government activity

Business-Type activities. The business-type activities consist of two non-major funds, the Water fund and Senior Housing fund. Business-type activities decreased the Town's net position by \$70,220.

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 \$19,006,752, an increase of \$2,430,149 in comparison with the prior year. Forty-five percent (45%) of this total amount constitutes *unassigned fund balance*, which is available for spending at the government's discretion.

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 \$8,613,710. 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 five percent (25%) of total General Fund budgeted expenditures.

The fund balance of the Town of Burlington, CT's General Fund increased by \$1,072,783 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, Educational cost sharing, and Municipal revenue sharing
- There was no use of surplus

TOWN OF BURLINGTON, CONNECTICUT

Management's Discussion and Analysis

June 30, 2024

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, 2024, amounts to \$18,545,473 (net of accumulated depreciation). This reported value in capital assets includes land and buildings, vehicles, machinery and equipment, and infrastructure.

	2024	2023
<i>Governmental Activities:</i>		
Land	\$ 3,916,941	\$ 3,916,941
Construction in Progress	2,889,291	1,155,576
Buildings and Improvements	5,236,019	5,433,371
Infrastructure	5,448,050	6,030,848
Land Improvements	35,086	81,599
Machinery and Equipment	149,528	208,566
Vehicles	870,558	1,132,838
Total	\$ 18,545,473	\$ 17,959,739
 <i>Business-type Activities:</i>		
Buildings and Improvements	\$ -	\$ -
Total	\$ -	\$ -

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 \$5,652,165.

	2024	2023
<i>Governmental Activities:</i>		
G.O. Bonds	\$ 4,230,000	\$ 4,535,000
Unamortized Premium on Bonds	89,611	96,012
Sewer Notes	387,676	505,090
Sewer Upgrade	597,225	630,013
Compensated Absences	196,453	152,235
Net Pension Liability	-	395,712
Total OPEB Liability	151,200	114,884
Total	\$ 5,652,165	\$ 6,428,946

The Town of Burlington, CT's total debt decreased \$776,781 (12 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.

TOWN OF BURLINGTON, CONNECTICUT

Management's Discussion and Analysis

June 30, 2024

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

- The 2024/25 decrease in the mill rate is a result of an increase in the taxable grand list due to revaluation
- The education budget increased from FY24 to FY25
- 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
- The Town was awarded a grant under the American Rescue Plan Act (ARPA) in the amount of \$2.8 million. These funds have been allocated to projects. Proceeding to project completions and disbursement of funds by 2026

All of these factors were considered in preparing the Town of Burlington, CT's budget for the 2025 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.

Basic Financial Statements

TOWN OF BURLINGTON, CONNECTICUT

Statement of Net Position

June 30, 2024

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Cash Equivalents	\$ 13,062,517	\$ 95,308	\$ 13,157,825
Restricted Cash	108,086	-	108,086
Investments	7,374,359	-	7,374,359
Receivables, Net of Allowance	2,564,347	428	2,564,775
Internal Balances	(252,240)	(65,000)	(317,240)
Other Assets	23,023	-	23,023
Net Pension Asset	254,127	-	254,127
Capital Assets:			
Assets Not Being Depreciated	6,806,232	-	6,806,232
Assets Being Depreciated, Net	<u>11,739,241</u>	<u>-</u>	<u>11,739,241</u>
Total Assets	<u>41,679,692</u>	<u>30,736</u>	<u>41,710,428</u>
Deferred Outflows of Resources			
Deferred Outflows - Pension	321,442	-	321,442
Deferred Outflows - OPEB	<u>63,568</u>	<u>-</u>	<u>63,568</u>
Total Deferred Outflows of Resources	<u>385,010</u>	<u>-</u>	<u>385,010</u>
Liabilities			
Accounts Payable and Accrued Items	754,709	56,147	810,856
Accrued Interest Payable	58,162	-	58,162
Due to State of Connecticut	220,534	-	220,534
Unearned Revenue	1,553,103	-	1,553,103
Performance Bonds	78,390	-	78,390
Noncurrent Liabilities:			
Due Within One Year	635,344	-	635,344
Due In More Than One Year	<u>5,016,821</u>	<u>-</u>	<u>5,016,821</u>
Total Liabilities	<u>8,317,063</u>	<u>56,147</u>	<u>8,373,210</u>
Deferred Inflows of Resources			
Deferred Inflows - Pension	629,174	-	629,174
Deferred Inflows - OPEB	<u>57,943</u>	<u>-</u>	<u>57,943</u>
Lease Related	<u>382,492</u>	<u>-</u>	<u>382,492</u>
Total Deferred Inflows of Resources	<u>1,069,609</u>	<u>-</u>	<u>1,069,609</u>
Net Position			
Net Investment in Capital Assets	13,838,186	-	13,838,186
Restricted for:			
Grants	218,808	-	218,808
Housing Rehabilitation Loan Program	76,890	-	76,890
Other Purposes	77,297	-	77,297
Unrestricted	<u>18,784,089</u>	<u>(25,411)</u>	<u>18,758,678</u>
Total Net Position	<u>\$ 32,995,270</u>	<u>\$ (25,411)</u>	<u>\$ 32,969,859</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, 2024

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 Activities	Total	
Primary Government								
Governmental Activities:								
General Government	\$ 2,954,523	\$ 681,836	\$ 726,045	\$ -	\$ (1,546,642)	\$ -	\$ (1,546,642)	
Public Safety	2,616,347	432,572	116,363	1,146,608	(920,804)	-	(920,804)	
Public Works	4,540,378	178,281	75,000	1,174,343	(3,112,754)	-	(3,112,754)	
Health and Welfare	109,927	-	-	-	(109,927)	-	(109,927)	
Library	639,096	3,606	49,243	-	(586,247)	-	(586,247)	
Recreation	468,608	71,264	1,600	-	(395,744)	-	(395,744)	
Education	29,072,494	-	4,364,956	-	(24,707,538)	-	(24,707,538)	
Interest on Long-Term Debt	142,209	-	-	-	(142,209)	-	(142,209)	
Total Governmental Activities	<u>40,543,582</u>	<u>1,367,559</u>	<u>5,333,207</u>	<u>2,320,951</u>	<u>(31,521,865)</u>	<u>-</u>	<u>(31,521,865)</u>	
Business-Type Activities:								
Senior Housing Fund	281,679	275,812	-	-	-	(5,867)	(5,867)	
Water Fund	5,043	4,893	-	-	-	(150)	(150)	
Total Business-Type Activities	<u>286,722</u>	<u>280,705</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,017)</u>	<u>(6,017)</u>	
Total Primary Government	<u>\$ 40,830,304</u>	<u>\$ 1,372,452</u>	<u>\$ 5,333,207</u>	<u>\$ 2,320,951</u>	<u>(31,521,865)</u>	<u>(6,017)</u>	<u>(31,527,882)</u>	
General Revenues:								
Property Taxes, Interest, and Liens				33,404,581	-		33,404,581	
Grants and Contributions not Restricted to Specific Programs				-	-		-	
Unrestricted Investment Earnings				1,197,509	797		1,198,306	
Other				68,303	-		68,303	
Transfers				65,000	(65,000)		-	
Total General Revenues and Transfers				<u>34,735,393</u>	<u>(64,203)</u>		<u>34,671,190</u>	
Change in Net Position				3,213,528	(70,220)		3,143,308	
Net Position at Beginning of Year				<u>29,781,742</u>	<u>44,809</u>		<u>29,826,551</u>	
Net Position at End of Year				<u>\$ 32,995,270</u>	<u>\$ (25,411)</u>		<u>\$ 32,969,859</u>	

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

TOWN OF BURLINGTON, CONNECTICUT

Balance Sheet
Governmental Funds
June 30, 2024

	General Fund	American Rescue Plan Fund	Sewer Maintenance Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and Cash Equivalents	\$ 5,558,609	\$ 1,405,078	\$ 321,357	\$ 5,855,863	\$ 13,140,907
Restricted Cash	29,696	-	-	-	29,696
Investments	7,374,359	-	-	-	7,374,359
Receivables, Net of Allowance	918,138	-	802,107	844,102	2,564,347
Other	16,940	6,083	-	-	23,023
Due from Other Funds	116,238	-	174,076	1,173,442	1,463,756
Total Assets	<u>\$ 14,013,980</u>	<u>\$ 1,411,161</u>	<u>\$ 1,297,540</u>	<u>\$ 7,873,407</u>	<u>\$ 24,596,088</u>
Liabilities					
Accounts Payable and Accrued Items	\$ 561,768	\$ 210	\$ 163,325	\$ 29,406	\$ 754,709
Due to State of Connecticut	220,534	-	-	-	220,534
Unearned Revenue	158,626	1,275,991	3,433	115,053	1,553,103
Performance Bonds	78,390	-	-	-	78,390
Due to Other Funds	1,347,518	15,024	-	36,214	1,398,756
Total Liabilities	<u>2,366,836</u>	<u>1,291,225</u>	<u>166,758</u>	<u>180,673</u>	<u>4,005,492</u>
Deferred Inflows of Resources					
Unavailable Revenue:					
Property Taxes and Interest	316,800	-	-	-	316,800
Sewer Usage and Assessments	-	-	732,034	-	732,034
Loans	-	-	-	152,518	152,518
Lease Related	382,492	-	-	-	382,492
Total Deferred Inflows of Resources	<u>699,292</u>	<u>-</u>	<u>732,034</u>	<u>152,518</u>	<u>1,583,844</u>
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	54,496	119,936	-	198,563	372,995
Committed	865,216	-	398,748	7,341,653	8,605,617
Assigned	1,414,430	-	-	-	1,414,430
Unassigned	8,613,710	-	-	-	8,613,710
Total Fund Balances	<u>10,947,852</u>	<u>119,936</u>	<u>398,748</u>	<u>7,540,216</u>	<u>19,006,752</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 14,013,980</u>	<u>\$ 1,411,161</u>	<u>\$ 1,297,540</u>	<u>\$ 7,873,407</u>	<u>\$ 24,596,088</u>

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, 2024

Fund balances reported in governmental funds Balance Sheet	\$ 19,006,752
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>	57,979,456
<i>Depreciation</i>	(39,433,983)
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	
<i>Net Pension Asset</i>	254,127
<i>Property taxes and interest receivable greater than 60 days</i>	316,800
<i>Sewer assessments and interest receivable greater than 60 days</i>	732,034
<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>	321,442
<i>Deferred Inflows - Pension</i>	(629,174)
<i>Deferred Outflows - OPEB</i>	63,568
<i>Deferred Inflows - OPEB</i>	(57,943)
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>	(58,162)
<i>Bonds Payable</i>	(4,230,000)
<i>Bond Premiums</i>	(89,611)
<i>Sewer Notes Payable</i>	(387,676)
<i>Long-Term Payable on Sewer Upgrade</i>	(597,225)
<i>Compensated Absences</i>	(196,453)
<i>OPEB Liability</i>	<u>(151,200)</u>
Net position of governmental activities	<u>\$ 32,995,270</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, 2024

	General Fund	American Rescue Plan Act Fund	Bridges & Road Repair Fund	Sewer Maintenance Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues						
Property Taxes, Interest and Lien Fees	\$ 33,499,503	\$ -	\$ -	\$ -	\$ -	\$ 33,499,503
Intergovernmental Revenues	5,163,095	1,310,189	-	-	1,180,874	7,654,158
Charges for Services	1,090,732	-	-	386,047	18,030	1,494,809
Investment Income	829,929	80,730	-	21,468	265,382	1,197,509
Other	33,056	-	-	-	34,922	67,978
Total Revenues	40,616,315	1,390,919	-	407,515	1,499,208	43,913,957
Expenditures						
Current:						
General Government	2,865,434	95,112	-	-	872	2,961,418
Public Safety	2,001,195	1,146,608	-	-	-	3,147,803
Public Works	2,118,432	68,469	-	-	-	2,186,901
Sanitation	1,150,666	-	-	294,767	-	1,445,433
Health and Welfare	100,813	-	-	-	9,114	109,927
Library	463,194	-	-	-	-	463,194
Recreation	375,693	-	-	-	23,389	399,082
Education	29,072,494	-	-	-	-	29,072,494
Miscellaneous	8,523	-	-	-	-	8,523
Debt Service:						
Principal	305,000	-	-	150,202	-	455,202
Interest and Issuance Costs	131,475	-	-	21,329	-	152,804
Capital Outlay	324,356	-	-	-	821,671	1,146,027
Total Expenditures	38,917,275	1,310,189	-	466,298	855,046	41,548,808
Excess/(Deficiency) of Revenues over Expenditures	1,699,040	80,730	-	(58,783)	644,162	2,365,149
Other Financing Sources/(Uses)						
Transfers In	488,452	-	-	-	1,614,709	2,103,161
Transfers Out	(1,114,709)	-	-	(245,000)	(678,452)	(2,038,161)
Total Other Financing Sources/(Uses)	(626,257)	-	-	(245,000)	936,257	65,000
Net Change in Fund Balances	1,072,783	80,730	-	(303,783)	1,580,419	2,430,149
Fund Balances at Beginning of Year	9,875,069	39,206	1,249,160	702,531	4,710,637	16,576,603
Change in Fund Presentation	-	-	(1,249,160)	-	1,249,160	-
Fund Balance as Adjusted	9,875,069	39,206	-	702,531	5,959,797	16,576,603
Fund Balances at End of Year	\$ 10,947,852	\$ 119,936	\$ -	\$ 398,748	\$ 7,540,216	\$ 19,006,752

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, 2024

Net change in fund balances - total governmental funds \$ 2,430,149

**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>	<i>2,183,929</i>
<i>Depreciation expense</i>	<i>(1,598,195)</i>

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>	<i>(94,922)</i>
<i>Sewer assessments and interest collected accrual basis change</i>	<i>(126,925)</i>
<i>Small cities loans accrual basis change</i>	<i>-</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>	<i>305,000</i>
<i>Principal payments on long-term debt - sewer notes payable</i>	<i>117,414</i>
<i>Principal payments on long-term debt - long-term payable on sewer upgrade</i>	<i>32,788</i>
<i>Amortization of premiums</i>	<i>6,401</i>

<i>Amortization of deferred outflows related to pension benefits</i>	<i>(193,517)</i>
<i>Amortization of deferred inflows related to pension benefits</i>	<i>(477,783)</i>
<i>Amortization of deferred outflows related to OPEB benefits</i>	<i>57,523</i>
<i>Amortization of deferred inflows related to OPEB benefits</i>	<i>(1,833)</i>

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>	<i>4,194</i>
<i>Compensated Absences</i>	<i>(44,218)</i>
<i>Net Pension Asset</i>	<i>254,127</i>
<i>Net Pension Liability</i>	<i>395,712</i>
<i>OPEB Liability</i>	<i><u>(36,316)</u></i>

Change in net position of governmental activities \$ 3,213,528

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

TOWN OF BURLINGTON, CONNECTICUT

Statement of Net Position

Proprietary Funds

June 30, 2024

	<u>Business-Type Activities -</u>	<u>Enterprise Funds</u>	<u>Nonmajor Funds</u>
Assets			
Current Assets:			
Cash and Cash Equivalents	\$ 95,308		
Investments	-		
Receivables	428		
Total Current Assets	<u>95,736</u>		
Capital Assets, Net			-
Total Assets		<u>95,736</u>	-
Deferred Outflows of Resources			-
Liabilities			
Current Liabilities:			
Accounts Payable and Accrued Expenses	56,147		
Due to Other Funds	<u>65,000</u>		
Total Current Liabilities	<u>121,147</u>		
Total Liabilities		<u>121,147</u>	
Deferred Inflows of Resources			-
Net Position			
Net Investment in Capital Assets			-
Unrestricted		<u>(25,411)</u>	
Total Net Position	<u>\$ (25,411)</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, 2024

	Business-Type Activities - Enterprise Funds	Nonmajor Funds
OPERATING REVENUES		
Rent	\$ 262,881	
Service Revenue	12,931	
Water Charges for Services	4,893	
Total Operating Revenues	280,705	
OPERATING EXPENSES		
Water Purchased	5,043	
Salaries and Benefits	31,658	
Contractual and Purchased Services	23,701	
Utilities	77,902	
Repairs and Maintenance	133,122	
Materials and Supplies	3,330	
Administration	11,966	
Depreciation	-	
Total Operating Expenses	286,722	
Operating Income/(Loss)	(6,017)	
NONOPERATING REVENUES (EXPENSES)		
Interest Income	797	
Income/(Loss) before Transfers	(5,220)	
Transfers	(65,000)	
Change in Net Position	(70,220)	
Net Position - Beginning of Year	44,809	
Net Position - End of Year	\$ (25,411)	

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, 2024

	Business-Type Activities - Enterprise Funds	Nonmajor Funds
Cash Flows from Operating Activities:		
Receipts from Customers and Users	\$ 284,454	
Payments to Employees	(32,932)	
Payments to Suppliers	(229,108)	
Net Cash Provided by Operating Activities	<u>22,414</u>	
Cash Flows from Noncapital Financing Activities:		
Interfund Activity	(65,000)	
Net Cash Used by Noncapital Financing Activities	<u>(65,000)</u>	
Cash Flows from Capital and Related Financing Activities:		
Principal Paid on Bonds	-	
Principal Paid on Loans	-	
Interest Paid on Capital Debt	-	
Net Cash Used by Capital and Related Financing Activities	<u>-</u>	
Cash Flows from Investing Activities:		
(Purchase)/Sale of Investments	41,313	
Interest Income	797	
Net Cash Provided by Investing Activities	<u>42,110</u>	
Net Increase/(Decrease) in Cash and Cash Equivalents	(476)	
Cash and Cash Equivalents at Beginning of Year	<u>95,784</u>	
Cash and Cash Equivalents at End of Year	<u>\$ 95,308</u>	
Reconciliation of Operating Income/(Loss) to Net Cash Provided by Operating Activities:		
Operating Income/(Loss)	\$ (6,017)	
Adjustments to Reconcile Income/(Loss) to Net Cash Provided by Operating Activities:		
Depreciation	-	
Change in Assets and Liabilities:		
(Increase) Decrease in Accounts Receivable	3,749	
Increase (Decrease) in Accounts Payable and Accrued Expenses	25,956	
Increase (Decrease) in Due to Other Funds	(1,274)	
Total Adjustments	<u>28,431</u>	
Net Cash Provided by Operating Activities	<u>\$ 22,414</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, 2024

	Pension Trust Fund	Private Purpose Trust Fund
	Collins Trust Fund	
Assets		
Cash and Cash Equivalents	\$ 464,291	\$ 26,012
Investments	6,171,317	-
Participant Loans	3,252	-
Total Assets	<u>6,638,860</u>	<u>26,012</u>
 Deferred Outflows of Resources	 -	 -
 Liabilities	 -	 -
Payables	-	-
Total Liabilities	<u>-</u>	<u>-</u>
 Deferred Inflows of Resources	 -	 -
 Net Position		
Restricted for Pension Benefits	6,638,860	-
Restricted for Individuals and Organizations	-	26,012
Total Net Position	<u>\$ 6,638,860</u>	<u>\$ 26,012</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, 2024

	Pension Trust Fund	Private Purpose Trust Fund
	Collins Trust Fund	
Additions		
Contributions:		
Employer	\$ 141,000	\$ -
Plan Members	64,125	-
Other	-	8,854
Investment Income:		
Net Appreciation/(Depreciation) in Fair Value of Investments	882,192	-
Interest and Dividends	<u>151,419</u>	-
Total Investment Income	1,033,611	-
Less: Investment Management Fees	<u>38,490</u>	-
Net Investment Income	<u>995,121</u>	-
Total Additions	<u>1,200,246</u>	<u>8,854</u>
Deductions		
Pension Distributions and Expenses	202,506	-
Public Assistance	<u>-</u>	<u>1,016</u>
Total Deductions	<u>202,506</u>	<u>1,016</u>
Change in Net Position	997,740	7,838
Net Position at Beginning of Year	<u>5,641,120</u>	<u>18,174</u>
Net Position at End of Year	<u>\$ 6,638,860</u>	<u>\$ 26,012</u>

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 *American Rescue Plan Act Fund* is a fund that accounts for the American Rescue Plan Act of 2021 grant.
- 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 liened 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

Right of Use Lease Asset – The Town evaluated and deemed having no right of use lease assets. The right of use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives and plus ancillary charges necessary to place the lease into service. The right of use assets are amortized on a straight-line basis over the life of the related lease.

Leases Receivable – The Town's leases receivable are measured at the present value of lease payments expected to be received during the lease term. Under the lease agreements, the Town may receive variable lease payments that are dependent upon the lessee's revenue. The variable payments are recorded as an inflow of resources in the period the payment is received.

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.

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.

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.

TOWN OF BURLINGTON, CONNECTICUT

Notes to the Financial Statements

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.

Compensated absences - Town employees accumulate vacation and sick leave hours for subsequent use or for payment upon termination or retirement. Vacation and sick leave expenses to be paid in future periods are accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement.

Net Pension Liability- 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.

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.

TOWN OF BURLINGTON, CONNECTICUT

Notes to the Financial Statements

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.

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.

TOWN OF BURLINGTON, CONNECTICUT

Notes to the Financial Statements

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.
- 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.

TOWN OF BURLINGTON, CONNECTICUT

Notes to the Financial Statements

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, 2024.

	Governmental Funds	Proprietary Funds	Fiduciary Funds	Total
Cash and Cash Equivalents	\$ 13,140,907	\$ 95,308	\$ 490,303	\$ 13,726,518
Restricted Cash	<u>29,696</u>	<u>-</u>	<u>-</u>	<u>29,696</u>
	<u><u>\$ 13,170,603</u></u>	<u><u>\$ 95,308</u></u>	<u><u>\$ 490,303</u></u>	<u><u>\$ 13,756,214</u></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	\$ 13,351,642
Less: Cash Equivalents (STIF)	-
Plus: Investments (CDs)	<u>100,804</u>
	<u><u>\$ 13,452,446</u></u>

At year-end, the Town’s carrying amount of deposits subject to custodial credit risk was \$13,452,446 and the bank balance was \$13,990,977. Of the bank balance, Federal Depository Insurance Corporation insured \$722,832.

As of June 30, 2024, \$13,178,145 of the Town’s bank balance of \$13,990,977 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 12,938,612
Uninsured and collateral held by pledging bank's Trust department not in the Town's name	<u>239,533</u>
Total	<u><u>\$ 13,178,145</u></u>

TOWN OF BURLINGTON, CONNECTICUT
 Notes to the Financial Statements

Investments

The following is a summary of investments at June 30, 2024:

Interest-Bearing Investments	Governmental	Fiduciary	Total
	Funds	Funds	
Certificates of Deposit	\$ -	\$ 100,804	\$ 100,804
U.S. Government Securities	7,374,359	-	7,374,359
Government Bonds	-	19,642	19,642
Municipal Bonds	-	240,084	240,084
Corporate Bonds	-	1,418,230	1,418,230
Total	7,374,359	1,778,760	9,153,119
Other Investments			
Common Stock	-	4,392,557	4,392,557
Total Investments	\$ 7,374,359	\$ 6,171,317	\$ 13,545,676

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

Description	Fair Value Measurements Using			
	June 30, 2024	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable	Significant Unobservable Inputs
		(Level 1)	(Level 2)	(Level 3)
U.S Government Securities	\$ 7,374,359	\$ -	\$ 7,374,359	\$ -
Government Bonds	19,642	-	19,642	-
Municipal Bonds	240,084	240,084	-	-
Corporate Bonds	1,418,230	-	1,418,230	-
Common Stock	4,392,557	4,392,557	-	-
		\$ 4,632,641	\$ 8,812,231	\$ -

Investments not included above:

Certificates of Deposit	100,804
Total Investments	\$ 13,545,676

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	\$ -	\$ -	\$ 47,373
AA2	-	-	65,062
AA3	-	24,971	49,029
A1	-	48,134	399,439
A2	-	-	149,801
A3	-	-	396,608
BAA1	-	-	144,847
BAA2	-	-	166,071
NR	<u>19,642</u>	<u>166,979</u>	<u>-</u>
	<u><u>\$ 19,642</u></u>	<u><u>\$ 240,084</u></u>	<u><u>\$ 1,418,230</u></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, 2024, the Town had the following investments subject to interest rate risk:

Interest-Bearing Investments:	Total	Investment Maturities (In Years)		
		Less Than 1	1-10	More Than 10
Certificates of Deposit	\$ 100,804	\$ 100,804	\$ -	\$ -
U.S. Government Securities	7,374,359	7,374,359	-	-
Government Bonds	19,642	-	19,642	-
Municipal Bonds	240,084	-	195,867	44,217
Corporate Bonds	<u>1,418,230</u>	<u>98,171</u>	<u>1,320,059</u>	<u>-</u>
Total	<u>9,153,119</u>	<u>\$ 7,573,334</u>	<u>\$ 1,535,568</u>	<u>\$ 44,217</u>
Other Investments:				
Common Stock	<u>4,392,557</u>			
Total Investments	<u><u>\$ 13,545,676</u></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, 2024, Town receivable balances were as follows:

	General Fund	Sewer Maintenance Funds	Nonmajor and Other Funds
Property Taxes	\$ 328,900	\$ -	\$ -
Interest on Property Taxes	113,471	-	-
Sewer Usage Assessments	-	795,860	-
Interest on Assessments	-	6,247	-
Grants and Contracts	90,575	-	691,584
Loans	-	-	152,518
Lease	401,796	-	-
Other	42,396	-	-
Total Gross Receivables	<u>977,138</u>	<u>802,107</u>	<u>844,102</u>
Allowance for Collection Losses	<u>(59,000)</u>	<u>-</u>	<u>-</u>
Total Net Receivables	<u><u>\$ 918,138</u></u>	<u><u>\$ 802,107</u></u>	<u><u>\$ 844,102</u></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:

	Unearned Revenue
General Fund:	
Advances on Grants	\$ 4,220
Other	154,406
Covid Relief Fund:	
Advances on Grants	1,275,991
Sewer Maintenance Fund:	
Other	3,433
Nonmajor Funds:	
Advances on Grants	115,053
Total Unearned Revenue	<u><u>\$ 1,553,103</u></u>

Leases Receivable

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

The first agreement expires on May 6, 2034 with six potential five-year renewal periods.

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

The third agreement originally expired in 2013 with an option for four additional five-year terms.

<u>Properties</u>	<u>Lease Receivable at 6/30/2024</u>	<u>Deferred Inflow at 6/30/2024</u>
American Tower	\$ 305,765	\$ 290,361
Verizon	87,200	32,340
AT&T	<u>8,831</u>	<u>8,586</u>
	<u><u>\$ 401,796</u></u>	<u><u>\$ 331,287</u></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>	Governmental Activities	
	Principal	Interest
2025	\$ 56,548	\$ 7,467
2026	48,679	6,461
2027	35,673	5,522
2028	15,564	5,076
2029	16,656	4,758
2030-2034	93,384	16,654
2035-2039	112,019	9,891
2040-2044	<u>23,273</u>	<u>233</u>
	<u><u>\$ 401,796</u></u>	<u><u>\$ 56,062</u></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, 2024:

	Beginning Balances	Increases	Decreases	Ending Balances
Governmental Activities:				
Capital assets, not being depreciated				
Land	\$ 3,916,941	\$ -	\$ -	\$ 3,916,941
Construction in Progress	1,155,576	1,733,715	-	2,889,291
Total capital assets, not being depreciated	<u>5,072,517</u>	<u>1,733,715</u>	<u>-</u>	<u>6,806,232</u>
Capital assets, being depreciated				
Buildings and Improvements	13,359,762	157,779	-	13,517,541
Infrastructure	30,038,149	38,348	-	30,076,497
Land Improvements	1,028,323	-	-	1,028,323
Machinery and Equipment	1,212,487	-	-	1,212,487
Vehicles	5,084,289	254,087	-	5,338,376
Total capital assets, being depreciated	<u>50,723,010</u>	<u>450,214</u>	<u>-</u>	<u>51,173,224</u>
Less accumulated depreciation for:				
Buildings and Improvements	7,926,391	355,131	-	8,281,522
Infrastructure	24,007,301	621,146	-	24,628,447
Land Improvements	946,724	46,513	-	993,237
Machinery and Equipment	1,003,921	59,038	-	1,062,959
Vehicles	3,951,451	516,367	-	4,467,818
Total accumulated depreciation	<u>37,835,788</u>	<u>1,598,195</u>	<u>-</u>	<u>39,433,983</u>
Total capital assets, being depreciated	<u>12,887,222</u>	<u>(1,147,981)</u>	<u>-</u>	<u>11,739,241</u>
<i>Capital assets, net</i>	<u><u>\$ 17,959,739</u></u>	<u><u>\$ 585,734</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 18,545,473</u></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>
<i>Business-Type Activities capital assets, net</i>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<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	\$ 43,650
Public Safety	459,690
Public Works	718,050
Library	163,483
Recreation	68,289
Sanitation	<u>145,033</u>
 Total Depreciation Expense	
Governmental Activities	<u>\$ 1,598,195</u>

Business-Type Activities:

Senior Housing	<u>\$ -</u>
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Construction Commitments – The Town has multiple commitments of \$343,648 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, 2024, are as follows:

Due From:	Due To:	Amount
General Fund	Sewer Maintenance Fund	\$ 174,076
	Nonmajor Governmental Funds	1,173,442
	Total	<u>1,347,518</u>
American Rescue Plan Fund	General Fund	15,024
Nonmajor Governmental Funds	General Fund	36,214
Nonmajor Enterprise Funds	General Fund	65,000
	Total	<u>\$ 1,463,756</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, 2024, were as follows:

Transfers In:			
Nonmajor Governmental Funds			
Transfers Out:	General Fund	Funds	Total
General Fund	\$ -	\$ 1,114,709	\$ 1,114,709
Sewer Maintenance Fund	245,000	-	245,000
Nonmajor Governmental Funds	178,452	500,000	678,452
Nonmajor Enterprise Funds	65,000	-	65,000
	<u>\$ 488,452</u>	<u>\$ 1,614,709</u>	<u>\$ 2,103,161</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, 2024, 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	\$ 4,535,000	\$ -	\$ 305,000	\$ 4,230,000	\$ 305,000	
Unamortized Premiums	96,012	-	6,401	89,611	6,401	
Total Bonds Payable	4,631,012	-	311,401	4,319,611	311,401	
State of CT Sewer Notes	505,090	-	117,414	387,676	119,784	
Long-Term Payable on Sewer upgrade	630,013	-	32,788	597,225	33,245	
Compensated Absences	152,235	44,218	-	196,453	170,914	
Net Pension Liability	395,712	-	395,712	-	-	N/A
Total OPEB Liability	114,884	36,316	-	151,200	-	N/A
Total Long-Term Liabilities	\$ 6,428,946	\$ 80,534	\$ 857,315	\$ 5,652,165	\$ 635,344	

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, 2024, consisted of the following:

Purpose	Year of Issue	Original Amount	Interest Rates	Final Maturity	Principal Outstanding June 30, 2024
Governmental Activities					
G. O. Bonds	2017	\$ 6,085,000	3.00%	7/15/2037	\$ 4,230,000
Direct Placement					
State of CT Sewer Notes	2008	\$ 2,102,440	2.00%	8/17/2027	\$ 387,676

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

Year(s)	G. O. Bonds		State of CT Sewer Notes		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 305,000	\$ 122,325	\$ 119,784	\$ 6,659	\$ 424,784	\$ 128,984
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
2030-2034	1,525,000	291,375	-	-	1,525,000	291,375
2035-2039	1,180,000	62,800	-	-	1,180,000	62,800
Total	\$ 4,230,000	\$ 874,300	\$ 387,676	\$ 12,729	\$ 4,617,676	\$ 887,029

TOWN OF BURLINGTON, CONNECTICUT

Notes to the Financial Statements

Compensated Absences

Vacation time earned during the fiscal year can be carried over to the succeeding year, subject to limitations as provided in the respective collective bargaining agreements. Employees are entitled to accumulate sick leave up to the maximum amount stipulated in each contract. Payment for accumulated sick leave is dependent upon the length of service and accumulated days. The value of all compensated absences has been reflected in the government-wide 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	
2025	\$ 33,245	\$ 11,641	
2026	33,712	10,971	
2027	34,188	10,293	
2028	34,674	9,605	
2029	35,169	8,907	
2030-2034	183,632	33,707	
2035-2039	197,604	14,667	
2040-2044	45,001	562	
Total	<u>\$ 597,225</u>	<u>\$ 100,353</u>	

The Town is subject to the General Statutes of Connecticut which limits the amount of debt outstanding at June 30, 2024, to the following:

Total debt outstanding may not exceed seven (7) times the annual receipts from taxation of \$234,652,229.

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, 2024, the outstanding bonded indebtedness of the District was \$5,660,000. The Town's share will be approximately 66.59% of the balance, or \$3,768,994. 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, 2024.

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, 2024, are as follows:

	General Fund	American Rescue Plan Act Fund	Sewer Maintenance Fund	Nonmajor Governmental Funds	Total
Fund Balances:					
Restricted for:					
General Government	\$ 54,496	\$ 119,936	\$ -	\$ 100,963	\$ 275,395
Public Safety	-	-	-	-	-
Recreation	-	-	-	-	-
Health and Welfare	-	-	-	97,600	97,600
Total Restricted	<u>\$ 54,496</u>	<u>\$ 119,936</u>	<u>\$ -</u>	<u>\$ 198,563</u>	<u>\$ 372,995</u>
Committed to:					
General Government	\$ 865,216	\$ -	\$ -	\$ -	\$ 865,216
Public Safety	-	-	-	-	-
Public Works	-	-	398,748	-	398,748
Recreation	-	-	-	-	-
Capital	-	-	-	7,341,653	7,341,653
Total Committed	<u>\$ 865,216</u>	<u>\$ -</u>	<u>\$ 398,748</u>	<u>\$ 7,341,653</u>	<u>\$ 8,605,617</u>
Assigned:					
Subsequent Years Budget	\$ 497,896	\$ -	\$ -	\$ -	\$ 497,896
Municipal Reserve	<u>916,534</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>916,534</u>
Total Assigned	<u>\$ 1,414,430</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,414,430</u>
Unassigned:	<u>\$ 8,613,710</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,613,710</u>

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, 2024, the plans had the following balances reported in the Town's government-wide financial statements:

	Net Pension	Net Pension	Deferred	Deferred	Pension
	Asset	Liability	Outflows of Resources	Inflows of Resources	Expense
Town of Burlington Employees' Pension Plan	\$ 194,998	\$ -	\$ 293,643	\$ 466,991	\$ 88,569
Town of Burlington Constable Pension Plan	<u>59,219</u>	<u>-</u>	<u>27,799</u>	<u>162,183</u>	<u>73,892</u>
	<u><u>\$ 254,217</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 321,442</u></u>	<u><u>\$ 629,174</u></u>	<u><u>\$ 162,461</u></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, 2023:

Inactive plan members or beneficiaries currently receiving benefits	7
Inactive plan members entitled to but not yet receiving benefits	6
Active plan members	<u>11</u>
	<u><u>24</u></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, 2024:

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, 2024 the annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, was 17.50 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 at June 30, 2024 were as follows:

	Schedule of Net Pension Liability	2024
Total Pension Liability		\$ 4,764,476
Plan Fiduciary net position		(4,959,474)
Net pension liability (asset)		(194,998)
Plan fiduciary net position as a percentage of total pension liability		104.09%

TOWN OF BURLINGTON, CONNECTICUT

Notes to the Financial Statements

Actuarial Assumptions – The total pension liability was determined by an actuarial valuation as of June 30, 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, 2024 (see the discussion of the pension plan's investment policy) are as follows: Equities 6.5% and Fixed Income 2%.

Discount Rate – The discount rate used to measure the total pension liability was 6.5 percent for June 30, 2024. 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, 2024 were:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balance at June 30, 2023	\$ 4,472,137	\$ 4,185,072	\$ 287,065
Charges for the year			
Service Cost	98,475	-	98,475
Interest	293,890	-	293,890
Changes of benefit terms	-	-	-
Changes of assumptions	-	-	-
Employer Contributions	-	92,000	(92,000)
Employee Contributions	-	49,231	(49,231)
Net Investment Income	-	733,533	(733,533)
Benefit Payments	(100,026)	(100,026)	-
Administrative Costs	-	(336)	336
Other Changes	-	-	-
Net Changes	292,339	774,402	(482,063)
Balance at June 30, 2024	<u>\$ 4,764,476</u>	<u>\$ 4,959,474</u>	<u>\$ (194,998)</u>

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.

	Current		
	1%	Discount	1%
	Decrease	Rate	Increase
Net Pension Liability/ (Asset) as of June 30, 2024	5.5%	6.5%	7.5%
	\$ 425,590	\$ (194,998)	\$ (724,776)

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

For the year ended June 30, 2024, the Town recognized pension expense of \$88,569. As of June 30, 2024, 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	\$ 137,918	\$ (25,017)
Changes of assumptions	155,725	-
Net difference between projected and actual earnings of Pension Plan investments	-	(441,974)
Total	\$ 293,643	\$ (466,991)

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

Year ended June 30:

2025	\$ 18,436
2026	18,438
2027	(102,546)
2028	(95,167)
2029	(3,127)
Thereafter	<u>(9,382)</u>
	<u>\$ (173,348)</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, 2024:

Inactive plan members or beneficiaries currently receiving benefits	4
Inactive plan members entitled to but not yet receiving benefits	0
Active plan members	3
	<hr/> <hr/> <hr/> <hr/>

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, 2024 the annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, was 18.24 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability of the Town – The components of the net pension liability of the Town at June 30, 2024 were as follows:

Schedule of Net Pension Liability/ (Asset)

	2024
Total Pension Liability	\$ 1,620,256
Plan Fiduciary net position	<u>(1,679,385)</u>
Net pension liability (asset)	<u>(59,129)</u>
Plan fiduciary net position as a percentage of total pension liability	103.65%

Actuarial Assumptions – The total pension liability was determined by an actuarial valuation as of June 30, 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, 2024 (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, 2024. 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, 2024 were:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/ (Asset) (a) - (b)
	\$	\$	\$
Balance at June 30, 2023	\$ 1,564,693	\$ 1,456,046	\$ 108,647
Charges for the year			
Service Cost	55,466	-	55,466
Interest	102,049	-	102,049
Changes of benefit terms	-	-	-
Differences between expected and actual experience	-	-	-
Changes of assumptions	-	-	-
Employer Contributions	-	49,000	(49,000)
Member Contributions	-	14,893	(14,893)
Net Investment Income	-	261,590	(261,590)
Benefit Payments	(101,952)	(101,952)	-
Administrative Costs	-	(192)	192
Other Changes	-	-	-
Net Changes	<u>55,563</u>	<u>223,339</u>	<u>(167,776)</u>
Balance at June 30, 2024	<u>\$ 1,620,256</u>	<u>\$ 1,679,385</u>	<u>\$ (59,129)</u>

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.

	Current		
	1% Decrease	Discount Rate	1% Increase
	5.5%	6.5%	7.5%
Net Pension Liability/(Asset) as of June 30, 2024	\$ 104,937	\$ (59,129)	\$ (197,901)

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, 2024, the Town recognized pension expense of \$73,892. As of June 30, 2024, 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	\$ 27,799	\$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings of Pension Plan investments	-	(162,183)
Total	\$ 27,799	\$ (162,183)

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

Year ended June 30:

2025	\$ (11,271)
2026	(39,071)
2027	(50,407)
2028	(33,635)
2029	-
Thereafter	-
	<u>\$ (134,384)</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	\$ 360,362	\$ 103,929	\$ 464,291
Participant Loans	3,251	-	3,251
Investments	4,789,901	1,381,416	6,171,317
Other Assets	-	-	-
Total Assets	<u>5,153,514</u>	<u>1,485,345</u>	<u>6,638,859</u>
Net Position			
Restricted for Pension Benefits and Trust Purposes	<u>\$ 4,959,474</u>	<u>\$ 1,679,385</u>	<u>\$ 6,638,859</u>

TOWN OF BURLINGTON, CONNECTICUT
 Notes to the Financial Statements

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

	<u>Town Plan</u>	<u>Constable Plan</u>	<u>Total Pension Trust Fund</u>
Additions			
Contributions:			
Employer	\$ 92,000	\$ 49,000	\$ 141,000
Plan Members	<u>49,231</u>	<u>14,893</u>	<u>64,124</u>
Total Contributions	<u>141,231</u>	<u>63,893</u>	<u>205,124</u>
Investment Earnings:			
Net Change in Fair Value of Investment	644,380	237,814	882,194
Interest and Dividends	<u>117,525</u>	<u>33,894</u>	<u>151,419</u>
Total Investment Earnings	<u>761,905</u>	<u>271,708</u>	<u>1,033,613</u>
Total Additions	<u>903,136</u>	<u>335,601</u>	<u>1,238,737</u>
Deductions			
Pension Distributions and Expenses	<u>128,734</u>	<u>112,262</u>	<u>240,996</u>
Total Deductions	<u>128,734</u>	<u>112,262</u>	<u>240,996</u>
Change in Net Position	<u>774,402</u>	<u>223,339</u>	<u>997,741</u>
Net Position - Beginning of Year	<u>4,185,072</u>	<u>1,456,046</u>	<u>5,641,118</u>
Net Position - End of Year	<u>\$ 4,959,474</u>	<u>\$ 1,679,385</u>	<u>\$ 6,638,859</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, 2024 was \$62,186.

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, 2024, 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><u>37</u></u>

Total OPEB Liability

The Town's total OPEB liability of \$151,200 was measured as of June 30, 2024, 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	3.93%
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

	Total OPEB Liability
Balance at June 30, 2023	\$ 114,884
Changes for the year:	
Service Cost	3,384
Interest	5,714
Changes of benefit terms	-
Differences between expected and actual experience	65,626
Changes of assumptions	(18,949)
Benefit Payments	<u>(19,459)</u>
Net Changes	<u>36,316</u>
Balance at June 30, 2024	<u>\$ 151,200</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%	Current	1%
	Decrease	Discount Rate	Increase
Total OPEB Liability	\$ 155,704	\$ 151,200	\$ 146,665

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:

	Current		
	1% Decrease	Trend Rates	1% Increase
Total OPEB Liability	\$ 144,631	\$ 151,200	\$ 158,291

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

For the fiscal year ended June 30, 2024, the recognized OPEB expense is \$85. As of June 30, 2024, deferred outflows and inflows of resources related to OPEB are reported as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 58,657	\$ (24,944)
Changes of Assumptions	4,911	(32,999)
	<u>\$ 63,568</u>	<u>\$ (57,943)</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>
2025	\$ (6,512)
2026	(5,053)
2027	3,390
2028	3,709
2029	4,311
Thereafter	<u>5,780</u>
	\$ 5,625

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, 2024 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. 101 – *Compensated Absences* - The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for the Town's reporting period beginning July 1, 2024.

GASB Statement No. 102 – *Certain Risk Disclosures* – The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for the Town's reporting period beginning July 1, 2024.

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.

NOTE 15 – ACCOUNTING CHANGES AND ERROR CORRECTIONS

Changes to or within financial reporting entity

Change in fund presentation from Major to Nonmajor funds – Bridges & Road Repair 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 2024. The effect of that change to or within the financial reporting entity is shown in the table below.

	Bridges & Road Repair Fund	Nonmajor Governmental Funds
June 30, 2023, As Previously Reported	\$ 1,249,160	\$ 4,710,637
Change in Fund Presentation from Major to Nonmajor	<u>(1,249,160)</u>	<u>1,249,160</u>
June 30, 2023, As Adjusted or Restated	<u><u>\$ -</u></u>	<u><u>\$ 5,959,797</u></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, 2024

Page 1 of 4

	Budgeted Amounts		Actual Budgetary Basis	Variance		
	Original	Amended				
REVENUES						
Property Taxes						
Property Taxes, Interest, and Lien Fees	\$ 33,071,437	\$ 33,071,437	\$ 33,499,503	\$ 428,066		
Total Property Taxes	33,071,437	33,071,437	33,499,503	428,066		
Intergovernmental						
State and Federal Grants						
PILOT State Property	41,002	41,002	44,078	3,076		
Motor Vehicle Reimbursement	34,099	34,099	34,099	-		
Welfare and Elderly	-	-	1,733	1,733		
Municipal Revenue Sharing	34,417	34,417	34,417	-		
Court Fines	500	500	1,600	1,100		
State Other Grants for Municipal Projects	15,300	15,300	15,300	-		
Municipal Nips Environmental Fees	4,500	4,500	-	(4,500)		
Other Grants	-	-	240,883	240,883		
Total Intergovernmental	129,818	129,818	372,110	242,292		
Licenses, Permits, and Charges for Services						
Zoning and Building Permits	150,000	150,000	232,470	82,470		
IWWC Permits	500	500	520	20		
Peddlers/Other Permits	300	300	580	280		
ZBA Permits	200	200	348	148		
Planning and Zoning Permits	200	200	2,538	2,338		
Pistol Permits	4,000	4,000	4,900	900		
Conveyance Tax	150,000	150,000	113,284	(36,716)		
Town Clerk Fees	50,000	50,000	48,516	(1,484)		
BVFD Tower Rental	122,000	122,000	117,240	(4,760)		
Miscellaneous	250	250	325	75		
Total Licenses, Permits, and Charges for Services	477,450	477,450	520,721	43,271		
Other Revenues						
Miscellaneous	10,000	10,000	344,986	334,986		
Total Other Revenues	10,000	10,000	344,986	334,986		
Investment Income						
Interest Revenue - Treasury	325,000	325,000	614,383	289,383		
Interest Revenue - Other	75,000	75,000	152,406	77,406		
Total Other Revenues	400,000	400,000	766,789	366,789		
Total Revenues	34,088,705	34,088,705	35,504,109	1,415,404		

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, 2024

Page 2 of 4

	Budgeted Amounts		Actual Budgetary Basis		Variance	
	Original	Amended				
EXPENDITURES						
General Government						
Board of Selectmen	\$ 162,033	\$ 160,133	\$ 159,975	\$	158	
Human Resources	2,500	-	-	-	-	
Probate Court	3,800	3,800	3,800	3,800	-	
Inland Wetlands Commission	1,850	1,850	1,482	1,482	368	
Elections	59,585	54,585	54,349	54,349	236	
Board of Finance	1,600	1,600	922	922	678	
Auditing and Accounting	37,750	41,200	41,200	41,200	-	
Assessors	117,230	108,726	108,631	108,631	95	
Board of Assessment	100	154	154	154	-	
Tax Collector	88,836	84,936	84,855	84,855	81	
Finance Office	271,439	219,777	219,679	219,679	98	
Town Counsel	65,000	91,365	91,365	91,365	-	
Town Clerk	126,181	119,581	119,801	119,801	(220)	
Planning and Zoning Board	4,750	4,750	4,277	4,277	473	
Zoning Board of Appeals	1,380	1,380	928	928	452	
Insurance and Bonds	213,996	221,293	221,293	221,293	-	
Payroll Taxes	228,000	217,214	217,152	217,152	62	
Economic Development Commission	100	100	-	-	100	
Building Department/Land Use	200,688	207,957	207,956	207,956	1	
Pensions	215,644	267,519	267,519	267,519	-	
Operation of Town Offices	224,512	208,837	208,751	208,751	86	
Commission on Senior Citizens	57,674	59,860	59,861	59,861	(1)	
Town Engineer	60,000	20,831	20,756	20,756	75	
Health Insurance	826,650	704,631	704,551	704,551	80	
Historical Society	9,000	9,000	9,000	9,000	-	
Conservation Commission	100	100	75	75	25	
Total General Government	2,980,398	2,811,179	2,808,332	2,847		
Public Safety						
Fire Marshal/Open Burning	74,028	78,480	78,480	78,480	-	
Police Protection	678,185	646,518	646,518	646,518	-	
Emergency Management	9,200	13,261	13,262	13,262	(1)	
BVFD	535,104	516,304	516,231	516,231	73	
Emergency Communication	49,591	49,558	49,266	49,266	292	
Ambulance	334,900	289,400	289,371	289,371	29	
School Resource Officer	-	-	-	-	-	
Dog Fund	23,990	23,990	25,420	25,420	(1,430)	
Total Public Safety	1,704,998	1,617,511	1,618,548	1,618,548	(1,037)	
Transportation Programs						
Public Works	1,643,035	1,443,638	1,443,632	1,443,632	6	
Snow Removal	275,000	270,097	270,053	270,053	44	
Street Lights	26,000	19,800	19,718	19,718	82	
Total Transportation Programs	1,944,035	1,733,535	1,733,403	1,733,403	132	
Conservation of Health						
Health District	80,000	80,444	80,444	80,444	-	
Vital Statistics	100	100	-	-	100	
Total Conservation of Health	80,100	80,544	80,444	80,444	100	

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, 2024

Page 3 of 4

	Budgeted Amounts		Actual Budgetary Basis	Variance
	Original	Amended		
Welfare				
General Assistance	\$ 20,851	\$ 17,707	\$ 17,619	\$ 88
Visiting Nurse Program	2,750	2,750	2,750	-
Total Welfare	23,601	20,457	20,369	88
Sanitation				
Town Dump	2,688	85,645	85,645	-
Waste Removal	1,109,018	1,014,561	1,014,515	46
Total Sanitation	1,111,706	1,100,206	1,100,160	46
Recreation				
Memorial and Flag Days	9,750	6,021	5,848	173
Parks and Recreation	144,198	222,804	222,804	-
Total Recreation	153,948	228,825	228,652	173
Education				
Regional School District No. 10	24,707,536	24,707,538	24,707,538	-
Library				
Town Grant	431,168	432,695	432,693	2
Debt Service				
Principal Payments	240,000	240,000	240,000	-
Interest and Fiscal Charges	131,475	131,475	131,475	-
Total Debt Service	371,475	371,475	371,475	-
Capital Expense				
Highways	117,200	565,700	565,700	-
Town Hall	3,500	223,887	223,887	-
Fire Department	26,000	26,000	26,000	-
BVFD Reserve	225,000	225,000	225,000	-
Library	9,090	4,963	4,963	-
Park and Recreation	65,000	146,500	146,500	-
Total Capital Expense	445,790	1,192,050	1,192,050	-
Miscellaneous				
Central Connecticut Planning Agency	7,764	7,764	7,673	91
Conservation District	850	850	850	-
Contingency	340,000	8,740	-	8,740
Construction Projects	10,000	-	-	-
Land Purchase	10,000	10,000	10,000	-
Revaluation	2,000	2,000	2,000	-
Bridge Projects	200,000	200,000	200,000	-
Total Miscellaneous	570,614	229,354	220,523	8,831
Total Expenditures	34,525,369	34,525,369	34,514,187	11,182

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, 2024

Page 4 of 4

	Budgeted Amounts		Actual Budgetary Basis	Variance
	Original	Amended		
Excess (Deficiency) of Revenues over Expenditures Before Other Financing Sources and (Uses)	\$ (436,664)	\$ (436,664)	\$ 989,922	\$ 1,426,586
Other Financing Sources and (Uses)				
Appropriation from Fund Balance	436,664	436,664	-	(436,664)
Total Other Financing Sources and (Uses)	436,664	436,664	-	(436,664)
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing (Uses) - Budgetary Basis	\$ -	\$ -	\$ 989,922	\$ 989,922

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

	Total Revenues	Total Expenditures	Other Financing Sources (Uses)	Change in Fund Balance
Budgetary Basis	\$ 35,504,109	\$ 34,514,187	\$ -	\$ 989,922
Gross up of Grants Reported Net:				
Town Aid Road/Education Cost Sharing/Connecticard/Firefighter	4,658,888	4,658,888	-	-
Non-Budgeted Grants	33,560	33,560	-	-
	4,698,803	4,698,803	-	-
Other Non-budget Items:				
Town Clerk Rev/Exp Adjust	2,193	227	-	1,966
Opioid Settlement/ Nips Fees	6,355	6,355	-	-
Local Revenues netted with expenditures for budget basis	754,699	754,699	-	-
	756,892	754,926	-	1,966
Adjust Investments to FMV for GAAP	26,727	-	-	26,727
Record Special Revenue Funds Closing to GF	-	-	15,552	15,552
Transfer in from Senior Housing for Debt Payment	-	65,000	65,000	-
Reclass Transfers in out of Revenue	(407,900)	-	407,900	-
Reclass Transfers out from Expenditures	-	(1,114,709)	(1,114,709)	-
Reclass Combining GF Funds Transfers from Revenues	(2,047)	-	-	(2,047)
Reclass Combining GF Transfers from Expenditures	-	(52,000)	-	52,000
Combining GF Funds:				
Revenues	39,731	-	-	39,731
Expenditures	-	51,068	-	(51,068)
	39,731	51,068	-	(11,337)
GAAP Basis	\$ 40,616,315	\$ 38,917,275	\$ (626,257)	\$ 1,072,783

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	\$ 98,475	\$ 61,222	\$ 104,048	\$ 136,645	\$ 143,819	\$ 152,413	\$ 151,202	\$ 167,085	\$ 136,919	\$ 118,364
Interest	293,890	242,619	243,950	240,392	228,082	222,102	205,380	165,159	159,526	146,082
Differences Between Expected and Actual Experience	-	257,846	(82,191)	(195,241)	86,382	(71,784)	(55,735)	(83,278)	(49,556)	32,022
Changes of Assumptions		291,139	-	-	-	-	-	497,799	-	-
Benefit Payments, Including Refunds of Member Contributions	(100,026)	(102,538)	(63,182)	(211,092)	(366,707)	(40,741)	(87,046)	(272,778)	(40,741)	(179,655)
Net Change in Total Pension Liability		292,339	750,288	202,625	(29,296)	91,576	261,990	213,801	473,987	206,148
Total Pension Liability - Beginning	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	2,184,205
Total Pension Liability - Ending (a)	\$ 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
Plan Fiduciary Net Position										
Contributions - Employer	\$ 92,000	\$ 72,384	\$ 47,753	\$ 206,123	\$ 165,960	\$ 252,483	\$ 232,725	\$ 168,521	\$ 126,249	\$ 163,518
Contributions - Employee	49,231	49,784	63,390	66,583	70,425	67,581	74,660	67,509	62,672	60,857
Net Investment Income	733,533	469,276	(418,474)	882,792	233,059	225,186	189,848	207,875	(26,878)	79,571
Benefit Payments, Including Refunds of Member Contributions	(100,026)	(102,538)	(63,182)	(211,092)	(366,707)	(40,741)	(87,046)	(272,778)	(40,741)	(179,655)
Administrative Expenses	(336)	-	-	-	-	-	-	(10,207)	(6,374)	(7,013)
Net Change in Plan Fiduciary Net Position		774,402	488,906	(370,513)	944,406	102,737	504,509	410,187	160,920	114,928
Plan Fiduciary Net Position - Beginning	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	1,711,714
Plan Fiduciary Net Position - Ending (b)	\$ 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
Net Pension Liability (Asset) - Ending: (a) - (b)	\$ (194,998)	\$ 287,065	\$ 25,683	\$ (547,455)	\$ 426,247	\$ 437,408	\$ 679,927	\$ 876,313	\$ 563,246	\$ 472,026
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	104.09%	93.58%	99.31%	115.56%	87.99%	87.35%	78.72%	70.60%	77.53%	79.49%
Covered Payroll	\$ 764,550	\$ 735,144	\$ 816,020	\$ 1,024,351	\$ 1,083,628	\$ 1,093,382	\$ 1,236,196	\$ 1,188,343	\$ 1,193,593	\$ 1,163,324
Net Pension Liability (Asset) as a Percentage of Covered Payroll	-25.50%	39.05%	3.15%	-53.44%	39.34%	40.01%	55.00%	73.74%	47.19%	40.58%

See accountant's report.

TOWN OF BURLINGTON, CONNECTICUT

Employee Pension Plan
Schedule of Contributions
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Employer Contribution (ADEC)	\$ 91,583	\$ 68,662	\$ 89,995	\$ 214,187	\$ 235,240	\$ 257,947	\$ 289,223	\$ 231,827	\$ 202,326	\$ 155,390
Contributions in Relation to the ADEC	<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>	<u>224,375</u>
Contribution Deficiency (Excess)	<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>	<u>\$ (68,985)</u>
Covered Payroll	764,550	735,144	816,020	1,024,351	1,083,628	1,093,382	1,236,196	1,188,343	1,193,593	1,163,324
Contributions as a Percentage of Covered Payroll	12.03%	9.85%	13.62%	26.62%	21.81%	29.27%	24.87%	19.86%	15.83%	19.29%

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, 2024:

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual Money-Weighted Rate of Return, Net of Investment Expense	17.50%	12.64%	-10.23%	28.00%	7.89%	8.48%	8.57%	10.82%	-1.41%	4.26%

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	\$ 55,466	\$ 53,076	\$ 62,846	\$ 84,027	\$ 85,772	\$ 72,298	\$ 75,113	\$ 71,313	\$ 46,894	\$ 47,399
Interest	102,049	90,716	88,370	75,300	68,593	66,100	60,307	49,241	46,956	41,645
Differences Between Expected and Actual Experience	-	133,161	9,751	96,584	(465)	(46,287)	3,822	(52,654)	(4,221)	43,812
Changes of Assumptions	-	(7,978)	-	-	-	-	-	146,889	-	-
Benefit Payments, Including Refunds of Member Contributions	(101,952)	(92,198)	(77,414)	(59,466)	(56,484)	(56,484)	(56,484)	(56,984)	(56,984)	(56,984)
Net Change in Total Pension Liability	55,563	176,777	83,553	196,445	97,416	35,627	82,758	157,805	32,645	75,872
Total Pension Liability - Beginning	1,564,693	1,387,916	1,304,363	1,107,918	1,010,502	974,875	892,117	734,312	701,667	625,795
Total Pension Liability - Ending (a)	\$ 1,620,256	\$ 1,564,693	\$ 1,387,916	\$ 1,304,363	\$ 1,107,918	\$ 1,010,502	\$ 974,875	\$ 892,117	\$ 734,312	\$ 701,667
Plan Fiduciary Net Position										
Contributions - Employer	\$ 49,000	\$ 75,204	\$ 30,989	\$ 86,392	\$ 50,219	\$ 108,764	\$ 91,675	\$ 47,320	\$ 37,488	\$ 7,441
Contributions - Employee	14,893	25,740	25,372	27,500	26,289	22,223	22,271	25,862	23,693	20,788
Net Investment Income	261,590	167,350	(149,234)	311,267	78,567	74,182	63,829	69,281	(9,048)	28,705
Benefit Payments, Including Refunds of Member Contributions	(101,952)	(92,198)	(77,414)	(59,466)	(56,484)	(56,484)	(56,484)	(56,484)	(56,484)	(56,984)
Administrative Expenses	(192)	-	-	-	-	-	-	(1,856)	(1,159)	(1,403)
Net Change in Plan Fiduciary Net Position	223,339	176,096	(170,287)	365,693	98,591	148,685	121,291	84,123	(5,510)	(1,453)
Plan Fiduciary Net Position - Beginning	1,456,046	1,279,950	1,450,237	1,084,544	985,953	837,268	715,977	631,854	637,364	638,817
Plan Fiduciary Net Position - Ending (b)	\$ 1,679,385	\$ 1,456,046	\$ 1,279,950	\$ 1,450,237	\$ 1,084,544	\$ 985,953	\$ 837,268	\$ 715,977	\$ 631,854	\$ 637,364
Net Pension Liability (Asset) - Ending: (a) - (b)	\$ (59,129)	\$ 108,647	\$ 107,966	\$ (145,874)	\$ 23,374	\$ 24,549	\$ 137,607	\$ 176,140	\$ 102,458	\$ 64,303
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	103.65%	93.06%	92.22%	111.18%	97.89%	97.57%	85.88%	80.26%	86.05%	90.84%
Covered Payroll	\$ 297,618	\$ 286,171	\$ 356,196	\$ 433,285	\$ 415,742	\$ 628,520	\$ 431,945	\$ 449,991	\$ 394,877	\$ 346,460
Net Pension Liability (Asset) as a Percentage of Covered Payroll	-19.87%	37.97%	30.31%	-33.67%	5.62%	3.91%	31.86%	39.14%	25.95%	18.56%

See accountant's report.

TOWN OF BURLINGTON, CONNECTICUT

Constables Pension Plan
Schedule of Contributions
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Employer Contribution (ADEC)	\$ 48,971	\$ 78,602	\$ 89,637	\$ 66,846	\$ 76,137	\$ 105,565	\$ 107,213	\$ 71,062	\$ 66,575	\$ 28,296
Contributions in Relation to the ADEC	<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>	<u>28,229</u>
Contribution Deficiency (Excess)	\$ (29)	\$ 3,398	\$ 33,276	\$ (47,046)	\$ (371)	\$ (25,422)	\$ (6,732)	\$ (2,120)	\$ 5,394	\$ 67
Covered Payroll	297,618	286,171	356,196	433,285	415,742	628,520	431,945	449,991	394,877	346,460
Contributions as a Percentage of Covered Payroll	16.46%	26.28%	15.82%	26.29%	18.40%	20.84%	26.38%	16.26%	15.49%	8.15%

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, 2024:

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual Money-Weighted Rate of Return, Net of Investment Expense	18.24%	12.95%	-10.37%	28.00%	7.89%	8.48%	8.57%	10.84%	-1.42%	4.32%

See accountant's report.

TOWN OF BURLINGTON, CONNECTICUT

Other Post-Employment Benefits Plan
Schedule of Changes in Total OPEB Liability
Last Seven Fiscal Years*

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service Cost	\$ 3,384	\$ 6,870	\$ 7,921	\$ 8,706	\$ 7,259	\$ 14,919	\$ 15,174
Interest	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	(18,949)	(590)	(16,638)	251	7,533	5,368	(3,957)
Benefit Payments	(19,459)	(706)	-	(109)	(21,371)	(20,673)	(16,634)
Net Change in Total OPEB Liability	36,316	9,533	(7,103)	11,275	(95,565)	7,135	1,564
Total OPEB Liability - Beginning	<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>\$ 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						
Total OPEB Liability as a Percentage of Covered Payroll	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, 2024
Valuation Date	July 1, 2023
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	3.93% (Prior 3.65%)
Salary Increases	2.50% (Prior 2.40%)
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, 2024

	General Fund	Revaluation Reserve Fund	Retention Pond Maintenance Reserve Fund	Snow Removal Reserve Fund	Community Investment Fund	Town Clerk Fund	Cheer Fund	Pension Reserve Fund	Building Reserve Fund	Eliminations	Total General Funds
Assets											
Cash and Cash Equivalents	\$ 4,745,393	\$ 139,455	\$ 95,908	\$ 229,699	\$ -	\$ -	\$ 715	\$ 347,439	\$ -	\$ -	\$ 5,558,609
Restricted Cash	29,696	-	-	-	-	-	-	-	-	-	29,696
Investments	7,374,359	-	-	-	-	-	-	-	-	-	7,374,359
Receivables, Net of Allowance	918,138	-	-	-	-	-	-	-	-	-	918,138
Other	16,940	-	-	-	-	-	-	-	-	-	16,940
Due from Other Funds	116,238	2,000	-	-	-	-	-	50,000	-	(52,000)	116,238
Total Assets	\$ 13,200,764	\$ 141,455	\$ 95,908	\$ 229,699	\$ -	\$ -	\$ 715	\$ 397,439	\$ -	\$ (52,000)	\$ 14,013,980
Liabilities											
Accounts Payable and Accrued Items	\$ 561,768	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 561,768
Due to State of Connecticut	220,534	-	-	-	-	-	-	-	-	-	220,534
Unearned Revenue	158,626	-	-	-	-	-	-	-	-	-	158,626
Performance Bonds	78,390	-	-	-	-	-	-	-	-	-	78,390
Due to Other Funds	1,399,518	-	-	-	-	-	-	-	-	(52,000)	1,347,518
Total Liabilities	2,418,836	-	-	-	-	-	-	-	-	(52,000)	2,366,836
Deferred Inflows of Resources											
Unavailable Revenues:											
Property Taxes and Interest	316,800	-	-	-	-	-	-	-	-	-	316,800
Lease Related	382,492	-	-	-	-	-	-	-	-	-	382,492
Total Deferred Inflows of Resources	699,292	-	-	-	-	-	-	-	-	-	699,292
Fund Balances											
Restricted	54,496	-	-	-	-	-	-	-	-	-	54,496
Committed	-	141,455	95,908	229,699	-	-	715	397,439	-	-	865,216
Assigned	1,414,430	-	-	-	-	-	-	-	-	-	1,414,430
Unassigned	8,613,710	-	-	-	-	-	-	-	-	-	8,613,710
Total Fund Balances	10,082,636	141,455	95,908	229,699	-	-	715	397,439	-	-	10,947,852
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 13,200,764	\$ 141,455	\$ 95,908	\$ 229,699	\$ -	\$ -	\$ 715	\$ 397,439	\$ -	\$ (52,000)	\$ 14,013,980

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, 2024

	General Fund	Revaluation Reserve Fund	Retention Pond Maintenance Reserve Fund	Snow Removal Reserve Fund	Community Investment Fund	Town Clerk Fund	Cheer Fund	Pension Reserve Fund	Building Reserve Fund	Eliminations	Total General Funds
Revenues											
Property Taxes, Interest and Lien Fees	\$ 33,499,503	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,499,503
Intergovernmental	5,163,095	-	-	-	-	-	-	-	-	-	5,163,095
Licenses, Permits, and Charges for Services	1,089,901	-	-	-	831	-	-	-	-	-	1,090,732
Investment Income	791,469	7,358	4,264	10,587	19	-	-	16,232	-	-	829,929
Other	32,616	-	-	-	-	-	440	-	-	-	33,056
Total Revenues	40,576,584	7,358	4,264	10,587	850	-	440	16,232	-	-	40,616,315
Expenditures											
Current:											
General Government	2,814,366	39,124	-	-	242	11,288	414	-	-	-	2,865,434
Public Safety	2,001,195	-	-	-	-	-	-	-	-	-	2,001,195
Public Works	2,118,432	-	-	-	-	-	-	-	-	-	2,118,432
Sanitation	1,150,666	-	-	-	-	-	-	-	-	-	1,150,666
Health and Welfare	100,813	-	-	-	-	-	-	-	-	-	100,813
Library	463,194	-	-	-	-	-	-	-	-	-	463,194
Recreation	375,693	-	-	-	-	-	-	-	-	-	375,693
Education	29,072,494	-	-	-	-	-	-	-	-	-	29,072,494
Miscellaneous	8,523	-	-	-	-	-	-	-	-	-	8,523
Debt Service:											
Principal Payments	305,000	-	-	-	-	-	-	-	-	-	305,000
Interest and Fiscal Charges	131,475	-	-	-	-	-	-	-	-	-	131,475
Capital Outlay	324,356	-	-	-	-	-	-	-	-	-	324,356
Total Expenditures	38,866,207	39,124	-	-	242	11,288	414	-	-	-	38,917,275
Excess/(Deficiency) of Revenues over Expenditures	1,710,377	(31,766)	4,264	10,587	608	(11,288)	26	16,232	-	-	1,699,040
Other Financing Sources/(Uses)											
Transfers In	527,477	2,000	-	-	-	-	-	50,000	-	(91,025)	488,452
Transfers Out	(1,166,709)	-	-	-	(36,978)	(652)	-	-	(1,395)	91,025	(1,114,709)
Total Other Financing Sources/(Uses)	(639,232)	2,000	-	-	(36,978)	(652)	-	50,000	(1,395)	-	(626,257)
Net Change in Fund Balances	1,071,145	(29,766)	4,264	10,587	(36,370)	(11,940)	26	66,232	(1,395)	-	1,072,783
Fund Balances at Beginning of Year	9,011,491	171,221	91,644	219,112	36,370	11,940	689	331,207	1,395	-	9,875,069
Fund Balances at End of Year	\$ 10,082,636	\$ 141,455	\$ 95,908	\$ 229,699	\$ -	\$ -	\$ 715	\$ 397,439	\$ -	\$ -	\$ 10,947,852

See accountant's report.

TOWN OF BURLINGTON, CONNECTICUT

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

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SPECIAL REVENUE FUNDS								
	Historic Preservation	Dog Fund	Small Cities Fund	Food and Fuel Assistance Fund	Recreation Board Fund	Emergency Management Fund	Senior Special Purposes Fund	
Assets								
Cash and Cash Equivalents	\$ -	\$ -	\$ 76,890	\$ 97,600	\$ -	\$ -	\$ 22,801	
Investments	-	-	-	-	-	-	-	
Receivables, Net	-	-	152,518	-	-	-	-	
Due from Other Funds	-	-	-	-	-	1,272	-	
Total Assets	\$ -	\$ -	\$ 229,408	\$ 97,600	\$ -	\$ 1,272	\$ 22,801	
Liabilities, Deferred Inflows of Resources and Fund Balances								
Liabilities:								
Accounts Payable and Accrued Items	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned Revenues	-	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-	-	-
Deferred Inflows of Resources:								
Unavailable Revenues - Loans	-	-	152,518	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	152,518	-	-	-	-	-
Fund Balances:								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	-	76,890	97,600	-	1,272	22,801	
Committed	-	-	-	-	-	-	-	
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balances	-	-	76,890	97,600	-	1,272	22,801	
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ -	\$ -	\$ 229,408	\$ 97,600	\$ -	\$ 1,272	\$ 22,801	

See accountant's report.

TOWN OF BURLINGTON, CONNECTICUT

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Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

CAPITAL PROJECT FUNDS

	Town Center Fund	Bridges & Road Repair Fund	Highway Equipment Fund	Land Purchase Reserve	BVFD Equipment Reserve	Police Capital Reserve	Town Hall Renovations
Assets							
Cash and Cash Equivalents	\$ 6,895	\$ 1,167,085	\$ 1,659,723	\$ 112,685	\$ 717,435	\$ 328,144	\$ 131,719
Investments	-	-	-	-	-	-	-
Receivables, Net	-	691,584	-	-	-	-	-
Due from Other Funds	-	200,000	494,057	10,000	3,250	-	223,887
Total Assets	\$ 6,895	\$ 2,058,669	\$ 2,153,780	\$ 122,685	\$ 720,685	\$ 328,144	\$ 355,606
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities:							
Accounts Payable and Accrued Items	\$ -	\$ 29,406	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned Revenues	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	36,214	-
Total Liabilities	-	29,406	-	-	-	36,214	-
Deferred Inflows of Resources:							
Unavailable Revenues - Loans	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-	-
Fund Balances:							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-
Committed	6,895	2,029,263	2,153,780	122,685	720,685	291,930	355,606
Unassigned	-	-	-	-	-	-	-
Total Fund Balances	6,895	2,029,263	2,153,780	122,685	720,685	291,930	355,606
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 6,895	\$ 2,058,669	\$ 2,153,780	\$ 122,685	\$ 720,685	\$ 328,144	\$ 355,606

See accountant's report.

TOWN OF BURLINGTON, CONNECTICUT

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

Page 3 of 3

CAPITAL PROJECT FUNDS						
	IT Reserve Fund	Barrel Fund	Farmland Preservation	Parks and Recreation Fund	LOCIP Fund	Total
Assets						
Cash and Cash Equivalents	\$ 49,670	\$ 103,661	\$ 98,169	\$ 1,283,386	\$ -	\$ 5,855,863
Investments	-	-	-	-	-	-
Receivables, Net	-	-	-	-	-	844,102
Due from Other Funds	-	95	228	125,600	115,053	1,173,442
Total Assets	<u>\$ 49,670</u>	<u>\$ 103,756</u>	<u>\$ 98,397</u>	<u>\$ 1,408,986</u>	<u>\$ 115,053</u>	<u>\$ 7,873,407</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities:						
Accounts Payable and Accrued Items	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,406
Unearned Revenues	-	-	-	-	115,053	115,053
Due to Other Funds	-	-	-	-	-	36,214
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>115,053</u>	<u>180,673</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>152,518</u>
Fund Balances:						
Nonspendable	-	-	-	-	-	-
Restricted	-	-	-	-	-	198,563
Committed	49,670	103,756	98,397	1,408,986	-	7,341,653
Unassigned	-	-	-	-	-	-
Total Fund Balances	<u>49,670</u>	<u>103,756</u>	<u>98,397</u>	<u>1,408,986</u>	<u>-</u>	<u>7,540,216</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 49,670</u>	<u>\$ 103,756</u>	<u>\$ 98,397</u>	<u>\$ 1,408,986</u>	<u>\$ 115,053</u>	<u>\$ 7,873,407</u>

See accountant's report.

TOWN OF BURLINGTON, CONNECTICUT

Page 1 of 3

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

SPECIAL REVENUE FUNDS							
	Historic Preservation	Dog Fund	Small Cities Fund	Food and Fuel Assistance Fund	Recreation Board Fund	Emergency Management Fund	Senior Special Purposes Fund
Revenues							
Intergovernmental Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for Services	901	-	-	-	13,398	-	-
Interest Income	191	-	3,373	-	-	19	-
Other Revenue	-	-	-	24,601	-	-	-
Total Revenues	1,092	-	3,373	24,601	13,398	19	-
Expenditures							
Current:							
General Government	-	-	-	-	872	-	-
Public Safety	-	-	-	-	-	-	-
Recreation	-	-	-	-	908	-	-
Health and Welfare	-	-	-	9,114	-	-	-
Debt Service	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
Total Expenditures	-	-	-	9,114	1,780	-	-
Excess/(Deficiency) of Revenues Over Expenditures	1,092	-	3,373	15,487	11,618	19	-
Other Financing Sources/(Uses)							
Transfers In	-	-	-	-	-	-	-
Transfers Out	(15,552)	(1,485)	-	-	(161,415)	-	-
Total Other Financing Sources/(Uses)	(15,552)	(1,485)	-	-	(161,415)	-	-
Net Change in Fund Balances	(14,460)	(1,485)	3,373	15,487	(149,797)	19	-
Fund Balances at Beginning of Year	14,460	1,485	73,517	82,113	149,797	1,253	22,801
Change in Fund Presentation	-	-	-	-	-	-	-
Fund Balance as Adjusted	14,460	1,485	73,517	82,113	149,797	1,253	22,801
Fund Balances at End of Year	\$ -	\$ -	\$ 76,890	\$ 97,600	\$ -	\$ 1,272	\$ 22,801

See accountant's report.

TOWN OF BURLINGTON, CONNECTICUT

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Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

CAPITAL PROJECTS FUNDS							
	Town Center Fund	Bridges & Road Repair Fund	Highway Equipment Fund	Land Purchase Reserve	BVFD Equipment Reserve	Police Capital Reserve	Town Hall Renovations
Revenues							
Intergovernmental Revenues	\$ -	\$ 1,105,874	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for Services	- -	- -	- -	- -	- -	- -	- -
Interest Income	- -	51,375	62,925	4,925	56,942	18,438	5,647
Other Revenue	- -	- -	3,821	- -	- -	6,500	- -
Total Revenues	- -	<u>1,157,249</u>	<u>66,746</u>	<u>4,925</u>	<u>56,942</u>	<u>24,938</u>	<u>5,647</u>
Expenditures							
Current:							
General Government	- -	- -	- -	- -	- -	- -	- -
Public Safety	- -	- -	- -	- -	- -	- -	- -
Recreation	- -	- -	- -	- -	- -	- -	- -
Health and Welfare	- -	- -	- -	- -	- -	- -	- -
Debt Service	- -	- -	- -	- -	- -	- -	- -
Capital Outlay	- -	<u>577,146</u>	<u>- -</u>	<u>- -</u>	<u>31,496</u>	<u>138,029</u>	<u>- -</u>
Total Expenditures	- -	<u>577,146</u>	<u>- -</u>	<u>- -</u>	<u>31,496</u>	<u>138,029</u>	<u>- -</u>
Excess/(Deficiency) of Revenues Over Expenditures	- -	580,103	66,746	4,925	25,446	(113,091)	5,647
Other Financing Sources/(Uses)							
Transfers In	- -	200,000	794,057	10,000	3,250	37,015	223,887
Transfers Out	- -	- -	- -	- -	(500,000)	- -	- -
Total Other Financing Sources/(Uses)	- -	<u>200,000</u>	<u>794,057</u>	<u>10,000</u>	<u>(496,750)</u>	<u>37,015</u>	<u>223,887</u>
Net Change in Fund Balances	- -	780,103	860,803	14,925	(471,304)	(76,076)	229,534
Fund Balances at Beginning of Year	6,895	- -	1,292,977	107,760	1,191,989	368,006	126,072
Change in Fund Presentation	- -	1,249,160	- -	- -	- -	- -	- -
Fund Balance as Adjusted	<u>6,895</u>	<u>1,249,160</u>	<u>1,292,977</u>	<u>107,760</u>	<u>1,191,989</u>	<u>368,006</u>	<u>126,072</u>
Fund Balances at End of Year	<u>\$ 6,895</u>	<u>\$ 2,029,263</u>	<u>\$ 2,153,780</u>	<u>\$ 122,685</u>	<u>\$ 720,685</u>	<u>\$ 291,930</u>	<u>\$ 355,606</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, 2024

Page 3 of 3

CAPITAL PROJECTS FUNDS						
	IT Reserve Fund	Barrel Fund	Farmland Preservation	Parks and Recreation Fund	LOCIP Fund	Total
Revenues						
Intergovernmental Revenues	\$ -	\$ -	\$ -	\$ -	\$ 75,000	\$ 1,180,874
Charges for Services	-	665	3,066	-	-	18,030
Interest Income	2,135	4,615	4,361	50,436	-	265,382
Other Revenue	-	-	-	-	-	34,922
Total Revenues	<u>2,135</u>	<u>5,280</u>	<u>7,427</u>	<u>50,436</u>	<u>75,000</u>	<u>1,499,208</u>
Expenditures						
Current:						
General Government	-	-	-	-	-	872
Public Safety	-	-	-	-	-	-
Recreation	-	-	-	22,481	-	23,389
Health and Welfare	-	-	-	-	-	9,114
Debt Service	-	-	-	-	-	-
Capital Outlay	-	-	-	-	75,000	821,671
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,481</u>	<u>75,000</u>	<u>855,046</u>
Excess/(Deficiency) of Revenues Over Expenditures	2,135	5,280	7,427	27,955	-	644,162
Other Financing Sources/(Uses)						
Transfers In	-	-	-	346,500	-	1,614,709
Transfers Out	-	-	-	-	-	(678,452)
Total Other Financing Sources/(Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>346,500</u>	<u>-</u>	<u>936,257</u>
Net Change in Fund Balances	2,135	5,280	7,427	374,455	-	1,580,419
Fund Balances at Beginning of Year	47,535	98,476	90,970	1,034,531	-	4,710,637
Change in Fund Presentation	-	-	-	-	-	1,249,160
Fund Balance as Adjusted	<u>47,535</u>	<u>98,476</u>	<u>90,970</u>	<u>1,034,531</u>	<u>-</u>	<u>5,959,797</u>
Fund Balances at End of Year	<u>\$ 49,670</u>	<u>\$ 103,756</u>	<u>\$ 98,397</u>	<u>\$ 1,408,986</u>	<u>\$ -</u>	<u>\$ 7,540,216</u>

See accountant's report.

TOWN OF BURLINGTON, CONNECTICUT

Combining Statement of Net Position

Proprietary Funds

June 30, 2024

		Business-Type Activities - Enterprise Funds		
		Nonmajor Funds		
		Senior Housing Fund	Water Fund	Total
Assets				
Current Assets:				
Cash and Cash Equivalents	\$ 80,491	\$ 14,817	\$ 95,308	
Investments	-	-	-	
Receivables	-	428	428	
Total Current Assets	<u>80,491</u>	<u>15,245</u>	<u>95,736</u>	
Capital Assets, Net	-	-	-	
Total Assets	<u>80,491</u>	<u>15,245</u>	<u>95,736</u>	
Deferred Outflows of Resources	-	-	-	
Liabilities				
Current Liabilities:				
Accounts Payable and Accrued Expenses	56,147	-	56,147	
Due to Other Funds	65,000	-	65,000	
Total Current Liabilities	<u>121,147</u>	<u>-</u>	<u>121,147</u>	
Total Liabilities	<u>121,147</u>	<u>-</u>	<u>121,147</u>	
Deferred Inflows of Resources	-	-	-	
Net Position				
Net Investment in Capital Assets	-	-	-	
Unrestricted	(40,656)	15,245	(25,411)	
Total Net Position	<u>\$ (40,656)</u>	<u>\$ 15,245</u>	<u>\$ (25,411)</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, 2024

		Business-Type Activities - Enterprise Funds		
		Nonmajor Funds		
		Senior Housing Fund	Water Fund	Total
OPERATING REVENUES				
Rent	\$ 262,881	\$ -	\$ 262,881	
Service Revenue	12,931	-	12,931	
Water Charges for Services	-	4,893	4,893	
Total Operating Revenues	275,812	4,893	280,705	
OPERATING EXPENSES				
Water Purchased	-	5,043	5,043	
Salaries and Benefits	31,658	-	31,658	
Contractual and Purchased Services	23,701	-	23,701	
Utilities	77,902	-	77,902	
Repairs and Maintenance	133,122	-	133,122	
Materials and Supplies	3,330	-	3,330	
Administration	11,966	-	11,966	
Depreciation	-	-	-	
Total Operating Expenses	281,679	5,043	286,722	
Operating Income/(Loss)	(5,867)	(150)	(6,017)	
NONOPERATING REVENUES (EXPENSES)				
Interest Income	797	-	797	
Income/(Loss) before Transfers	(5,070)	(150)	(5,220)	
Transfers	(65,000)	-	(65,000)	
Change in Net Position	(70,070)	(150)	(70,220)	
Net Position - Beginning of Year	29,414	15,395	44,809	
Net Position - End of Year	\$ (40,656)	\$ 15,245	\$ (25,411)	

See accountant's report.

TOWN OF BURLINGTON, CONNECTICUT

Combining Statement of Cash Flows

Proprietary Funds

For the Year Ended June 30, 2024

	Business-Type Activities - Enterprise Funds		
	Nonmajor Funds		
	Senior Housing Fund	Water Fund	Total
Cash Flows from Operating Activities:			
Receipts from Customers and Users	\$ 279,216	\$ 5,238	\$ 284,454
Payments to Employees	(32,932)	-	(32,932)
Payments to Suppliers	(224,065)	(5,043)	(229,108)
Net Cash Provided by Operating Activities	<u>22,219</u>	<u>195</u>	<u>22,414</u>
Cash Flows from Noncapital Financing Activities:			
Interfund Activity	(65,000)	-	(65,000)
Net Cash (Used)/Provided by Noncapital Financing Activities	<u>(65,000)</u>	<u>-</u>	<u>(65,000)</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	41,313	-	41,313
Interest Income	797	-	797
Net Cash Provided by Investing Activities	<u>42,110</u>	<u>-</u>	<u>42,110</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	(671)	195	(476)
Cash and Cash Equivalents at Beginning of Year	<u>81,162</u>	<u>14,622</u>	<u>95,784</u>
Cash and Cash Equivalents at End of Year	<u>\$ 80,491</u>	<u>\$ 14,817</u>	<u>\$ 95,308</u>
Reconciliation of Operating Income/(Loss) to Net Cash Provided by Operating Activities:			
Operating Income/(Loss)	\$ (5,867)	\$ (150)	\$ (6,017)
Adjustments to Reconcile Income/(Loss) to Net Cash Provided by Operating Activities:			
Depreciation	-	-	-
Change in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable	3,404	345	3,749
Increase (Decrease) in Accounts Payable and Accrued Expenses	25,956	-	25,956
Increase (Decrease) in Due to Other Funds	(1,274)	-	(1,274)
Total Adjustments	<u>28,086</u>	<u>345</u>	<u>28,431</u>
Net Cash Provided by Operating Activities	<u>\$ 22,219</u>	<u>\$ 195</u>	<u>\$ 22,414</u>

See accountant's report.

TOWN OF BURLINGTON, CONNECTICUT

Schedule of Debt Limitation

June 30, 2024

Total Tax Collections, Including Interest and Lien Fees - Prior Fiscal Year \$ 33,521,747

Reimbursement for Revenue Loss on:

 Tax Relief for Elderly - Prior Fiscal Year

Base

\$ 33,521,747

	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	<u>\$ 75,423,931</u>	<u>\$ 150,847,862</u>	<u>\$ 125,706,551</u>	<u>\$ 108,945,678</u>	<u>\$ 100,565,241</u>
Indebtedness:					
Bonds Payable	4,230,000	-	-	-	-
CWF Loans Payable	-	-	387,676	-	-
Long Term Payable on Sewer Upgrade	-	-	597,225	-	-
** Bonds Payable, net - Regional					
School District No. 10	-	3,768,994	-	-	-
Authorized but Unissued Debt	-	-	-	-	-
Total Indebtedness	<u>4,230,000</u>	<u>3,768,994</u>	<u>984,901</u>	<u>-</u>	<u>-</u>
Debt Limitation in Excess of Debt*	<u>\$ 71,193,931</u>	<u>\$ 147,078,868</u>	<u>\$ 124,721,650</u>	<u>\$ 108,945,678</u>	<u>\$ 100,565,241</u>

*In no event shall total debt exceed seven times annual receipts from base. The maximum amount permitted under this formula would be approximately \$234,652,229.

** 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, 2024, calculated as follows:

Bonds Payable, net - Regional	
School District No. 10	\$ 5,660,000
Town of Burlington's proportionate share	66.59%
	<u>\$ 3,768,994</u>

TOWN OF BURLINGTON, CONNECTICUT
 Schedule of Property Taxes Levied, Collected, and Outstanding
 For the Year Ended June 30, 2024

List of 10/1:	Outstanding July 1, 2023	Current Levy	Lawful Corrections		Transfers		Collectible Taxes	Collections During the Year			Outstanding June 30, 2024
			Additions	Deductions	to Suspense	Taxes		Interest	Liens	Total	
2022	\$ 33,427,043	\$ 23,060	\$ 99,461	\$ 35,460	\$ 33,315,182	\$ 33,110,737	\$ 72,118	\$ 2,184	\$ 33,185,039	\$ 204,445	
2021	\$ 280,612	-	22,189	6,802	12,083	283,916	216,185	39,166	757	256,108	67,731
2020	74,423	-	4,859	1,466	9,092	68,724	47,639	16,812	236	64,687	21,085
2019	34,036	-	966	1,031	6,075	27,896	18,055	9,832	104	27,991	9,841
2018	20,014	-	-	133	7,877	12,004	8,749	6,171	24	14,944	3,255
2017	7,817	-	-	-	1,040	6,777	3,863	3,505	-	7,368	2,914
2016	3,122	-	-	1	1,412	1,709	120	269	-	389	1,589
2015	2,617	-	-	-	364	2,253	227	197	-	424	2,026
2014	3,272	-	-	-	570	2,702	-	-	-	-	2,702
2013	3,402	-	-	-	689	2,713	-	-	-	-	2,713
2012	2,796	-	-	-	440	2,356	-	-	-	-	2,356
2011	5,085	-	-	-	390	4,695	-	-	-	-	4,695
2010	2,766	-	-	-	-	2,766	-	-	-	-	2,766
2009	806	-	-	-	-	806	-	-	-	-	806
2008	1,293	-	-	1	1,316	(24)	-	-	-	-	(24)
	\$ 442,061	\$ 33,427,043	\$ 51,074	\$ 108,895	\$ 76,808	\$ 33,734,475	33,405,575	148,070	3,305	33,556,950	\$ 328,900

Net Grand List - October 1, 2022

Tax Rates: 32.20 mills

Total Suspense Collections	13,527	5,719	-	19,246
Total Collections	\$ 33,419,102	\$ 153,789	\$ 3,305	\$ 33,576,196

See accountant's report.

TOWN OF BURLINGTON, CONNECTICUT
 Schedules of Sewer Use and Sewer Assessments
 For the Year Ended June 30, 2024

SCHEDULE OF SEWER USE CHARGES LEVIED, COLLECTED, AND OUTSTANDING

Grand List of October 1,	Sewer Use Charges as of July 1, 2023 and Current Year	Lawful Corrections		Adjusted Sewer Use Charges	Collections			Uncollected Receivable June 30, 2024
		Additions	Deductions		Use Charges	Interest and Liens	Total	
2023	\$ 254,037	\$ 1	\$ 227	\$ 253,811	\$ 166,622	\$ -	\$ 166,622	\$ 87,189
2022	69,878	-	410	69,468	63,295	3,553	66,848	6,173
2021	7,154	-	-	7,154	6,193	2,217	8,410	961
2020	2,006	-	-	2,006	1,506	862	2,368	500
2019	1,831	-	-	1,831	1,331	952	2,283	500
2018	97	-	-	97	97	83	180	-
2007	50	1	-	51	-	-	-	51
	\$ 335,053	\$ 2	\$ 637	\$ 334,418	\$ 239,044	\$ 7,667	\$ 246,711	\$ 95,374

SCHEDULE OF SEWER ASSESSMENTS LEVIED, COLLECTED, AND OUTSTANDING

	Sewer Assessments Receivable July 1, 2023 and Current Year	Lawful Corrections		Adjusted Assessments Collectible	Collections			Uncollected Receivable June 30, 2024
		Additions	Deductions		Assessments	Interest and Liens	Total	
Current Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior Years	\$ 828,179	\$ -	\$ -	\$ 828,179	\$ 127,693	\$ 11,644	\$ 139,337	\$ 700,486
	\$ 828,179	\$ -	\$ -	\$ 828,179	\$ 127,693	\$ 11,644	\$ 139,337	\$ 700,486

See accountant's report.

Statistical Section

TOWN OF BURLINGTON, CONNECTICUT

Comparative Assessed Valuations

For the Year Ended June 30, 2024

Table 1

Year Ended June 30	Grand List of 10/1	Gross Taxable Grand List	Less Exemptions	Net Taxable Grand List
2024	2022	\$ 1,031,408,157	\$ 4,347,875	\$ 1,027,060,282
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
2015	2013 *	897,383,120	2,196,688	895,186,432

*Revaluation year

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

TOWN OF BURLINGTON, CONNECTICUT

Top 10 Taxpayers
Based on 10/1/22 Net Taxable Grand Lists

Table 2

Name	Rank	Valuation	Percent of Net Taxable Grand List
New Britain City Of	1	\$ 13,099,940	1.28%
Metropolitan District Commision The	2	10,889,740	1.06%
Conn Light & Power	3	10,464,080	1.02%
Carrier Home Builders Inc	4	3,233,021	0.31%
Bristol City of	5	3,013,850	0.29%
NJA & Associates LLC	6	2,102,380	0.20%
Hearthstone Living LLC	7	2,048,480	0.20%
Toyota Lease Trust	8	1,684,855	0.16%
Honda Lease Trust	9	1,643,896	0.16%
Meadowbrook West LLC	10	1,630,510	0.16%
		<u>\$ 49,810,752</u>	<u>4.85%</u>

Source: Assessor's Office, Town of Burlington

TOWN OF BURLINGTON, CONNECTICUT
Property Tax Levies and Collections
For the Year Ended June 30, 2024

Table 3

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, 2024	
2022	2024	\$ 1,027,060,282	32.20	\$ 33,315,182	99.39%	0.61%	0.61%	
2021	2023	1,015,767,159	32.70	33,479,182	99.16%	0.84%	0.20%	
2020	2022	976,951,817	33.40	33,045,478	99.30%	0.70%	0.06%	
2019	2021	962,848,273	33.30	32,244,438	99.30%	0.70%	0.03%	
*	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%
*	2013	2015	895,186,432	29.85	26,634,853	98.96%	1.04%	0.01%

*Revaluation year

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

TOWN OF BURLINGTON, CONNECTICUT

Debt Statement

Table 4

Direct Debt

Long-term Debt

General Purpose	\$ 4,230,000
Sewer	984,901
Total Long-term Debt	5,214,901

Total Direct Debt 5,214,901

Less:

Self Supporting Debt

Total Net Direct Debt 5,214,901

Overlapping Debt

3,768,994

Total Overall Net Debt \$ 8,983,895

(Unaudited)
See accountant's report.

TOWN OF BURLINGTON, CONNECTICUT

Current Debt Ratios

June 30, 2024

Table 5

Population	9,746
Net Taxable 2022 Grand List (10/1/22) (70%)	\$ 718,942,197
Estimated Full Value 2022 Grand List	\$ 1,027,060,282
Equalized Net 2022 Grand List	\$ 2,047,019,036

	Total Direct Debt	Net Direct Debt	Total Net Overall Debt
Total Debt	\$ 5,214,901	\$ 5,214,901	\$ 8,983,895
Per Capita	535	535	922
Total Debt to Net Taxable 2022 Grand List	0.73%	0.73%	1.25%
Total Debt to Estimated Full Value 2022 Grand List	0.51%	0.51%	0.87%
Total Debt to Equalized Net 2022 Grand List	0.25%	0.25%	0.44%

(Unaudited)
See accountant's report.