

Town of Plainville Connecticut



Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2021

Annual Comprehensive Financial Report

of the

Town of Plainville Connecticut

Fiscal Year Ended June 30, 2021

Prepared by:
Finance Department
Robert W. Buden
Director of Finance

TOWN OF PLAINVILLE, CONNECTICUT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
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Introductory Section

TOWN OF PLAINVILLE, CONNECTICUT

PRINCIPAL TOWN OFFICIALS

AS OF JUNE 30, 2021

TOWN COUNCIL

Katherine Pugliese, Chair
Deborah Tompkins, Vice Chair
Jesse Gnazzo
Rosemary Morante
Jacob Rocco
David Underwood
Christopher Wazorko

ADMINISTRATION

Robert E. Lee, Town Manager

Assistant Town Manager
Director of Human Resources
Town Attorney
Town Clerk
Director of Finance
Supervisor of Assessment & Collection
Revenue Collector
Town Treasurer
Chief of Police
Police Lieutenant
Police Lieutenant
Economic Development Coordinator
Fire Chief
Fire Marshal
Director of Technical Services
Building Official
Superintendent of Water Pollution Control
Superintendent of Buildings & Grounds
Superintendent of Roadways
Recreation Director
Town Planner
Senior Citizens Director
Social Services Director
Youth Services Director
Library Director

Matthew Daskal
Stacy Buden
Michael Mastrianni
Cindy Porinni
Robert Buden
Ann Marie Heering
Ana LeGassey
Glenn Petit
Vacant
Eric Peterson
Nicolas Mullins
Cal Hauburger
Thomas Moschini, Sr.
Ronald Dievert
John Bossi
Chris DiTolla
Joseph Alosso
Dave Emery
Dominick Moschini
Courtney Hewett
Garrett Daigle
Shawn Cohen
Pamela French
Roberta Brown
Trish Tomlinson

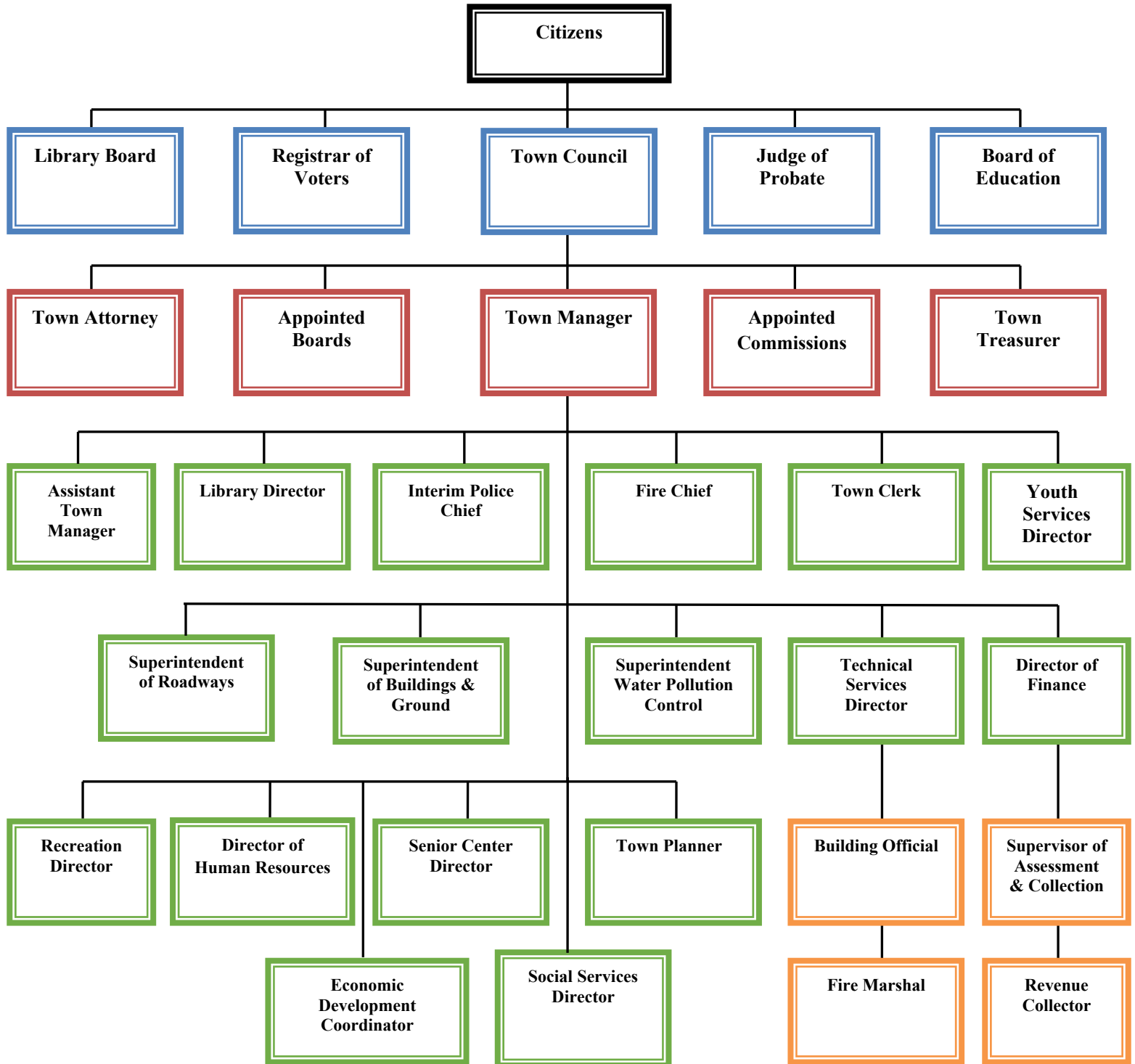
BOARD OF EDUCATION

Becky Tyrell, Chair
Crystal St. Lawrence, Vice Chair
Brent Davenport
Deborah Hardy
Rebecca Martinez
Nicole Palmieri
Laurie Peterson
Kathy Wells
Foster White

Superintendent of Schools
Assistant Superintendent of Schools
Director of Business and Operations

Steven LePage
David Levenduski
Samuel Adlerstein

TOWN OF PLAINVILLE ORGANIZATIONAL CHART



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Finance Department
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Rob Buden – Director of Finance
rbuden@plainville-ct.gov
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March 25, 2022

To the Members of the Town Council,
Town Manager and Citizens of the Town of Plainville:

State law requires that every general-purpose local government publish within six months of the close of each fiscal year, or with approved extensions, a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended June 30, 2021.

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

CliftonLarsonAllen, LLP have issued an unmodified (clean) opinion on the Town of Plainville's financial statements for the year ended June 30, 2021. The independent auditor's report is located at the front of the financial section of this report.

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

Profile of the Government

The Town of Plainville, incorporated in 1869, is located 14 miles southwest of Hartford, the state's capital, and is on a major interstate Highway I-84. The Town also owns an airport within its boundaries that can service small planes. The Town has a land area of 9.6 square miles and a population of 17,619. The Town is empowered to levy a property tax on both real and personal property located within its boundaries. This includes motor vehicles that are garaged or registered as being in the Town.

The Town has operated under the Council-Manager form of government since 1959. Policymaking and legislative authority are vested in the seven-member Town Council (Council). The Council is elected biennially to serve a two-year term. The Council is responsible, among other things, for passing ordinances, proposing a budget to the annual Town Meeting, appointing committees, appointing the Town's attorney and treasurer, and hiring the Town's manager. The Town Manager, as Chief Executive Official of the Town, is responsible for carrying out the policies and ordinances of the Council, for overseeing the day-to-day operations of the Town, and for appointing the heads of the Town's departments. For the seven council positions, each political party may nominate five nominees, which assures no more than five members of the Council are from the same political party.

The Town provides a full range of services, which include general government services such as finance, personnel, town clerk, revenue collection, and assessment. Public safety includes fire and police protection, physical services for the management, care, and maintenance of all public buildings, public roadways, Town vehicles, and various construction activities. Environmental services include the collection of solid waste and recyclable by a contract vendor, water pollution control for the collection and treatment of wastewater. Education, which is under the control of the elected Board of Education, and operates a high school, middle school and three (3) elementary schools.

The Council is required to fix the tax rate in mills within thirty (30) days after the annual budget meeting. The annual budget serves as the foundation for the Town of Plainville's financial planning and control. The budget is prepared by fund, function (e.g., public safety), and department (e.g., police). Department heads may transfer resources within their own department, with the Town Manager's approval, throughout the fiscal year. Transfers between departments, however, need special approval from the Town Council during the fourth quarter only.

Local Economy

Major industries located within the government's boundaries or in proximity include manufacturers of electrical components and equipment, electrical controls, spring manufacturing aerospace parts and supply, and several medium and large sized construction firms. In addition, a substantial commercial economic presence includes several national retail facilities.

The Town's geographical location and access to major highways and railroads has helped with its growth. The Town's purchase of Robertson Airport in FY 2015, a general aviation facility that serves private, corporate, and charter aircraft, has resulted in the certainty that the airport will continue to serve the needs of the local aviation community indefinitely. The Town entered into an agreement with a Fixed-Based Operator, Interstate Aviation, for day-to-day management of the facility. A Federal FAA grant has allowed for a recent reconstruction and modernization of the runway. Other Federal FAA grants have included an obstruction survey, pavement study, apron reconstruction and recently a parallel runway construction. The hope is that these studies and grants will attract additional airplane operators to call Robertson Airport their home. Pan Am Railways continues to provide freight rail service to the community.

Employment data for Plainville reflects a labor force of 9,914 as of June 2021. The unemployment rate in Plainville decreased to 6.80% in June 2021 from 11.40% for June 2020 while the Hartford region went from 9.90% to 7.00% for the same period. Given the nature of the national and State economy and the COVID19 pandemic continuing, unemployment is expected to fluctuate in the near term; however, the Town's commercial and industrial tax base, while not growing at a fast pace, remains solid.

The Town enjoys a diverse economic base, which includes small, mid-size, and large manufacturers consisting of ABB, Carlingswitch (an electrical component maker), Gems Sensors and Controls, Mott Corporation, an industrial air filter manufacturer, Forestville Tool, Roma Tool, Cad Cam, LDM Manufacturing, ELKA Precision and many others. Plainville is home to several medium and large sized construction firms including Manafort Brothers, Walker Rigging, Tilcon CT, Inc. and Aiudi & Sons, LLC.

Efforts to revitalize the downtown business district received a boost as streetscape improvements have revitalized certain sections of the district, and those benefits will now be realized along the route 372 corridor as it transects the downtown area.

BRE DDR Connecticut Commons LLC, the largest taxpayer in the community, had an assessment of \$49,626,390 on the 10/01/2019 grand list or FY 2021. The managers of this retail facility have been rallying to fill all the empty space within the plaza, which had a vacancy rate approaching 10% earlier in 2013. At the close of 2021, the plaza is at 90% occupancy, down due to COVID19 closures, both temporary and permanent. It is assumed occupancy will increase as the COVID19 pandemic comes to an end. Recent development in the immediate area of Connecticut Commons includes a retail bakery, banking, and other miscellaneous retail space. Over twenty-two (22) acres are available for development directly across from Connecticut Commons and a 20,000-square-foot Goodwill store. The remaining acres are currently being developed. AMC Theater renovated the interior of all theaters. Successful area restaurants such as J. Timothy's Tavern, Applebee's, The First and Last Tavern, Rebel Dog and others continue to add a dimension of entertainment to the area. The renovated Fairfield Inn (a Marriott product) is flourishing.

An exciting addition is the 145,000 square-foot medical office building and cancer center on the Plainville–New Britain town line (Plainville will house the medical office complex). This project represents a major step forward for cancer treatment in Central Connecticut. It is worth noting that besides the 145,000 square feet mentioned above, the developer has retained ample land to construct as much as 40,000 additional square feet of support facilities for the cancer center. Thirty-eight (38) additional acres of Technology Park-zoned land remains available and, with recent tax credits enacted by the General Assembly for bioscience development within this area, the potential for future development is high. Ancillary economic benefits are sure to be realized once the project is completed and the site occupied. The Center opened in the spring of 2015.

A new major addition to our commercial base occurred in late 2020. Americold, partnering with Ahold Delhaize USA, began to build a 250,000 square foot, 140-foot-tall, large refrigerated warehouse and will hire approximately 130 workers, with at least thirty (30) coming from Plainville. This storage facility will enable local product expansion and increased product freshness as well as speed of delivery to Ahold Delhaize USA's Mid-Atlantic brands including Food Lion, Giant Food, The Giant Company, Hannaford, and Stop & Shop. The addition of this facility will make Americold the Town's second largest taxpayer. Construction is expected to be complete in 2023.

Limestone Business Park continues to grow with its latest approval for 14,700 square feet still under construction. Connecticut Tool & Manufacturing on Corporate Avenue recently purchased adjacent property and constructed a 16,000-square-foot addition to its manufacturing facility.

Approval was granted and construction was completed for a 19,000 addition at Walker Crane and Rigging Farmington Valley Drive. The plan includes a 4,000-square-foot operation building and while not large in the scheme of things, it does indicate the viability of this industrial area to support a variety of uses. GEMS Sensors and Controls on Cowles Road put the finishing touches on a 20,000-square-foot expansion. Synergistic relationships like this not only improve the bottom line for the companies involved, but they also encourage a community approach to manufacturing that benefits the local economy. Ducci Electric moved into a new 25,000 square foot facility on Unionville Avenue. U-Haul moved into the former GE space, completely renovating and occupying 183,711 square feet. The company rents vehicles and storage spaces.

Plainville understands the linkage between these efforts and the overall health of the local economy. The past upward trends in job growth in the manufacturing sector were a welcome surprise that the Town has attempted to capitalize upon by improving governmental development services. While growth has slowed, there have been no major layoffs so employment numbers in this sector have held steady through June 2021. Principal employers located in Town can be viewed on Table 13.

The Town of Plainville approved an Enterprise Zone in February 1999 that consists of 200 acres. The Enterprise Zone allows for special tax incentives for manufacturing businesses within its boundaries. All but approximately 50 acres have been developed. In the Enterprise Zone, recent construction includes Allstate Fire Protection, Inc., Network Interiors, LLC, and Roma Tool, LLC. A recent vacancy created by a failed business has been sold and there remain no vacancies in this entire area.

Plainville's Economic Development Director continues to market vacant properties. The Departments of Planning and Economic Development, in conjunction with the Town Managers' Office, continues to work with the development community as well as realtors, environmental professionals, and the legal profession to advance interest in existing underutilized properties.

The Town has been very active in providing tax abatements to business that locate within the community or want to expand their operations. This program has been very helpful in attracting new industry and keeping existing businesses. In addition, the Economic Development Agency administers a Small Business Loan Program that has provided over \$517,000.00 in secured loans to our business community since the inception of the program. Loans are used for a variety of approved activities including facilities improvements, equipment purchases, marketing, and implementation of new business plans resulting in new hires.

Residential activity remains slow this year but is picking up. Plainville's reputation as a desirable location to live leaves few existing homes on the market. The result has been a slow, but steady rate of sales for new residential units. Single-family homes built on speculation by local developers continue to sell before completion. A new housing project is underway. Trumbull Homes is currently under construction; when completed there will be a total of fifty-five (55) single family homes on 12,000 square feet of lots with an average size of 2,500 square feet. In addition, twenty-two (22) condominium units will be built as duplexes. The development will be completed over nine (9) phases based on market demand. Currently there are building permits underway for the show homes.

Long-Term Financial Planning

Unassigned fund balance in the General Fund (18.29% of total general fund revenues) is above the policy guidelines set by the Council for budgetary and planning purposes. The Council passed a new policy during 2020 stating the unassigned fund balance of the General Fund should be between 12% and 14% of the ensuing fiscal year's operating revenues. If the level falls below the 12% threshold, the Town Manager shall prepare a plan for expenditure reductions or revenue increases to restore the unassigned fund balance to acceptable levels within two (2) years. The Town Council will review this plan, revising it, if necessary, annually during the following year's budget development process. Following a review of the Town of Plainville's Capital Improvement Program, the Council has established a Debt Management Fund, which will be funded through budget appropriations or operational surpluses. It may be used to reduce the amount that will be borrowed for future construction or to supplement debt retirement payments. This fund was rolled back into the General Fund during the preparation of the 2011 Comprehensive Annual Financial Report due to Governmental Accounting Standards Boards (GASB) Statement No. 54. Funds have been transferred into this fund to smooth future debt offerings. The balance in the fund as of June 30, 2021 is \$16,924.

Relevant Financial Policies

The State budget for FY 2011 extended the conveyance tax rate on real estate sales paid to municipalities. After much debate, the rate of \$2.50 per \$1,000 of the real estate sales was made permanent and there was an expansion of the current optional conveyance tax to all municipalities bringing the total municipal rate from 0.11% to 0.5%. During 2021, the Town received \$271,909 in conveyance tax, up from FY 2020.

Major Initiatives

In October 2011, the Town paid down \$4.975 million on a \$6 million BAN for the Toffolon School project and rolled over \$1.025 million at an interest rate of 0.96%. Then in December 2011, the Town paid off the BAN by permanently financing \$500,000, paying down \$525,000, and refunded \$12.060 million in older debt at a lower interest rate without extending the life of the debt. These transactions will reduce future debt service payments over the next twelve years by approximately \$787,355 and represents an economic gain of \$714,844 (difference between present values of the debt service payments on the old and new debt). The Town's debt portfolio has been rated Aa3 by Moody's Investor Services. This rate was affirmed in December 2011. The Town also received a rating increase from Standard & Poor's in July 2014 from A+ to AA+. This significant three-step increase will have a significant impact on the Town's future borrowing costs. This became evident in September 2015 when the Town refunded \$5.025 million of general obligation bonds at much lower interest rates without extending the life of the debt. The refunding will result in \$348,283 in budgetary savings through 2027 and represents an economic gain of \$325,127. The present value savings as a percentage of bonds refunded was 6.50% (GFOA benchmark is 2.00%), and the interest rate on the refunded bonds is 2.02% versus the old rate of 4.14%.

In September 2018, the Town issued a \$10 million GENOB to fund \$3 million for the Wheeler School Project, \$2.1 million to purchase two (2) much needed fire trucks, and \$4.9 million with a \$100,000 paydown for our 5-year road improvement project. This project has or will see when complete, the Town pave over forty (40) roads. The success of this program has greatly improved our infrastructure and led to another 5-year road improvement project beginning in 2020. The Wheeler School Project renovates like new the oldest school the Town has. This project will complete our school renovations until the next cycle. In addition, State of CT grants have helped the Town reconstruct three (3) major roads in Town...Cooke Street, Northwest Drive, and Townline Road.

The Water Pollution Control Facility (WPCF) is undergoing a \$15.8M phosphorus removal project mandated by the Federal Environmental Protection Agency. This project is funded by the State of Connecticut Clean Water Fund grant/loan and user charges. Project was completed in the fall of 2021.

The Town continued to take advantage of low market conditions regarding the issuance of bond anticipation notes (BANS) and/or refinancing higher rate general obligation bonds (GENOB) whenever possible. This concept ultimately saves future interest dollars without extending the life of the note or bond.

Effective July 1, 2012, the Town and Board of Education combined financial operations. This consolidation resulted in physical relocation of all staff members to the same area for purposes of streamlining operations. The consolidation plan has multiple steps designed in it but has begun with results already being seen in areas of cross-training, back-up, and economies of scale. Greater buying power has allowed the Town to purchase cooperatively saving much needed tax dollars. This combining of departments has led to the consolidation of our Information Technology department and more recently, the Human Resources Department.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Plainville for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2020. This was the thirty-third (33rd) consecutive year that the government has received this prestigious award. In order to be awarded a Certificate of Achievement, the government had to publish an easily readable and efficiently organized CAFR that satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.

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

In addition, the government also received the GFOA's Distinguished Budget Presentation Award for its annual budget document dated July 1, 2020, or Fiscal Year 2021. This was the twentieth (20th) consecutive year that the government has received this prestigious award. The fiscal year 2022 budget has been submitted with the expectation of receiving this award again. In order to qualify for the Distinguished Budget Presentation Award, the government's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communication device.

The preparation of this report would not have been possible without the efficient and dedicated service of the entire staff of the finance department. We wish to express our appreciation to all members of the department who assisted and contributed to the preparation of this report. Credit also must be given to the Town Manager and especially to the Town Council for their unfailing support for maintaining the highest standards of professionalism in the management of the Town of Plainville's finances and overall operations of the Town of Plainville.

Respectfully submitted,



Robert W. Buden
Director of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Town of Plainville
Connecticut**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO

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Financial Section



Independent Auditors' Report

To the Town Council
Town of Plainville, Connecticut

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Plainville, Connecticut, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Town of Plainville, Connecticut's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Plainville, Connecticut, as of June 30, 2021 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.

Emphasis of Matters

During the fiscal year ended June 30, 2021, the Town adopted GASB Statement No. 84 *Fiduciary Activities*. As a result of the implementation of this standard, the Town reported a restatement for the change in accounting principle (see Note 14). Our auditors' opinion was not modified with respect to the restatement.

As discussed in Note 14 to the financial statements, during the fiscal year ended June 30, 2021, the Town of Plainville, Connecticut, restated beginning fund balance of the capital projects fund to defer unavailable revenues. Our auditors' opinion was not modified with respect to the restatement.

Other Matters

Required Supplementary Information

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

Other Information

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

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Town of Plainville, Connecticut's basic financial statements as of and for the year ended June 30, 2020 (not presented herein) were audited by Blum, Shapiro & Company, P.C. (blumshapiro), whose partners and professional staff joined CliftonLarsonAllen LLP as of January 1, 2021 and has subsequently ceased operations. Blumshapiro's report thereon, dated December 21, 2020, contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The accompanying financial statements for the General Fund and Internal Service Funds as of and for the year ended June 30, 2020 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 related directly to the underlying accounting and other records used to prepare the 2020 financial statements. The accompanying financial statements for the General Fund and Internal Service Funds have been subjected to the auditing procedures applied in the audit of the 2020 basic financial statements and certain additional procedures including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the financial statements for the General Fund and Internal Service Funds are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2020.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2022 on our consideration of the Town of Plainville, Connecticut's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Plainville, Connecticut's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Plainville, Connecticut's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

West Hartford, Connecticut
March 25, 2022

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TOWN OF PLAINVILLE, CONNECTICUT

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2021

This discussion and analysis of the Town of Plainville, Connecticut's (the Town) financial performance is provided by management to provide an overview of the Town's financial activities for the fiscal year ended June 30, 2021. Please read this MD&A in conjunction with the transmittal letter and the Town's financial statements, Exhibits I to IX.

Financial Highlights

- Net position of our governmental activities increased by more than \$5.60 million, or 5.02% (Table 1).
- During the year, the Town had expenses that were \$5.24 million less than the \$90.6 million generated in tax and other revenues for governmental programs, up from \$84.1 million last year (Table 2).
- Total cost of all the Town's programs was \$85.3 million, up from \$76.0 million last year (Table 2).
- The General Fund reported a fund balance this year of \$13.536 million, up from \$12.282 million last year (Exhibit IV).
- The resources available for appropriation were \$2 million more than budgeted for the General Fund (RSI-1). Expenditures were kept within spending limits and came in under budget by \$1.26 million (RSI-2).

Overview of the Financial Statements

This annual report consists of a series of financial statements. The statement of net position and the statement of activities (Exhibits I and II, respectively) provide information about the activities of the Town as a whole and present a longer-term view of the Town's finances. Fund financial statements are presented in Exhibits III to IX. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Town's operations in more detail than the government-wide statements by providing information about the Town's most significant funds. The remaining statements provide financial information about activities for which the Town acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

The analysis of the Town begins on Exhibits I and II. The statement of net position and the statement of activities report information about the Town as a whole and about its activities for the current period. These statements include all assets and liabilities using the accrual basis of accounting, which is like the accounting used by most private-sector companies. All the current year's revenues and expenses are considered regardless of when cash is received or paid.

These two statements report the Town's net position and changes in them. The Town's net position, the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, is one way to measure the Town's financial health, or financial position. Over time, increases or decreases in the Town's net position are one indicator of whether its financial health is improving or deteriorating. The reader needs to consider other nonfinancial factors, however, such as changes in the Town's property tax base and the condition of the Town's capital assets, to assess the overall health of the Town.

In the statement of net position and the statement of activities, the Town reports its activities as follows:

- *Governmental Activities* - The Town's basic services are reported here, including education, public safety, public works, human services, culture and recreation, and general administration. Property taxes, charges for services, and state and federal grants finance most of these activities.

Fund Financial Statements

The fund financial statements begin with Exhibit III and provide detailed information about the most significant funds - not the Town as a whole. Some funds are required to be established by Charter. However, the Town Council establishes many other funds to help control and manage financial activities for specific purposes or to show that it is meeting legal responsibilities for using grants and other money (like grants received from the State Department of Education and the Federal Housing and Urban Development Departments). The Town's funds are divided into three categories: governmental, proprietary, and fiduciary.

- *Governmental Funds (Exhibits III and IV)* - Most of the Town's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Town's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs. The relationship (or differences) between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds is described in a reconciliation included with the fund financial statements.
- *Proprietary Funds (Exhibits V, VI and VII)* - When the Town charges customers for the services it provides, whether to outside customers or to other units of the Town, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the statement of net position and the statement of activities. Internal service funds (the component of proprietary funds) are used to report activities that provide supplies and service for the Town's other programs and activities - such as the Town's Health Insurance and Self-Insurance Reserve Internal Service Funds.
- *Fiduciary Funds (Exhibits VIII and IX)* - The Town is the trustee, or fiduciary, for its employees' pension plans. All the Town's fiduciary activities are reported in separate statements of fiduciary net position and changes in fiduciary net position. These activities are excluded from the Town's other financial statements because the Town cannot use these assets to finance its operations. The Town is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

Government-Wide Financial Analysis

The Town's governmental net position were increased by 5.02% from a year ago increasing from \$111.4 million to \$117.0 million. The analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the Town's governmental activities.

TABLE 1
NET POSITION

	Governmental Activities	
	2021	2020
Current assets	\$ 33,346,487	\$ 29,636,187
Capital assets, net of accumulated depreciation	154,526,016	156,514,477
Total assets	187,872,503	186,150,664
Deferred outflow of resources	2,914,829	3,305,159
Long-term liabilities outstanding	44,733,898	57,798,403
Other liabilities	20,224,344	15,434,846
Total liabilities	64,958,242	73,233,249
Deferred inflow of resources	8,836,662	4,835,051
Net Position:		
Net investment in capital assets	110,328,919	109,113,811
Restricted	4,122,884	
Unrestricted	2,540,625	2,273,712
Total Net Position	\$ 116,992,428	\$ 111,387,523

Unrestricted net position - the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements - decreased by \$267 thousand from \$2.27 million at June 30, 2020 to \$2.5 million at June 30, 2021.

TABLE 2
CHANGE IN NET POSITION

	Governmental Activities	
	2021	2020
Revenues:		
Program revenues:		
Charges for services	\$ 6,468,189	\$ 5,081,564
Operating grants and contributions	29,318,313	21,575,300
Capital grants and contributions	3,710,568	7,609,216
General revenues:		
Property taxes	50,215,128	48,990,478
Grants and contributions not restricted to specific programs	256,142	227,522
Unrestricted investment earnings	194,064	186,670
Other general revenues	405,919	433,902
Total revenues	<u>90,568,323</u>	<u>84,104,652</u>
Expenses:		
General government	3,048,746	4,304,163
Public safety	8,166,449	8,598,186
Public works	9,809,598	9,078,392
Human services	2,130,254	2,216,227
Culture and recreation	1,359,322	1,412,974
Education	60,134,995	49,245,017
Interest on long-term debt	681,882	1,190,876
Total expenses	<u>85,331,246</u>	<u>76,045,835</u>
Change in Net Position	5,237,077	8,058,817
Beginning Net Position	<u>111,387,523</u>	<u>103,328,706</u>
Restatement	<u>367,828</u>	
Ending Net Position	<u>\$ 116,624,600</u>	<u>\$ 111,387,523</u>

The Town's total revenues for 2021 were \$90.6 million. The total cost of all programs and services was \$85.3 million. Our analysis below separately considers the operations of governmental activities.

Governmental Activities

Overall, revenues increased from the prior year by \$6.5 million but we had large swings in several areas including a \$1.4 million increase in charges for services, \$7.7 million increase in operating grants and contributions, a \$3.9 million decrease in capital grants and contributions, and a \$1.2 million increase in property taxes. Current year and back tax collections came in higher than anticipated due to aggressive collection efforts.

Education expenses increased \$10.9 million, general government expenses decreased \$1.3 million, public safety decreased \$400 thousand, public works increased \$700 thousand, interest on long-term debt decreased by \$509 thousand while all other expenses decreased \$121 thousand netting the overall expense increase to \$9.27 million. Table 3 presents the cost of each of the Town's six largest programs - education, public works, public safety, general government, interest on long-term debt, and a generic all others - as well as each program's net cost (total cost less revenues generated by the activities). The net cost shows the financial burden that was placed on the Town's taxpayers by each of these functions.

TABLE 3
GOVERNMENTAL ACTIVITIES

	Total Cost of Services		Net Cost of Services	
	2021	2020	2021	2020
Education	\$ 60,134,995	\$ 49,245,017	\$ 31,518,331	\$ 23,572,283
Public works	9,809,598	9,078,392	5,278,777	2,659,873
Public safety	8,166,449	8,598,186	6,536,138	8,173,605
General government	3,048,746	4,304,163	(1,385,426)	2,863,250
Interest on long-term debt	681,882	1,190,876	681,882	1,190,876
All others	3,489,576	3,629,201	3,204,474	3,319,868
Total	<u>\$ 85,331,246</u>	<u>\$ 76,045,835</u>	<u>\$ 45,834,176</u>	<u>\$ 41,779,755</u>

Town Funds Financial Analysis

Governmental Funds

As the Town completed the year, its governmental funds (as presented in the balance sheet - Exhibit III) reported a combined fund balance of \$5.20 million, which is a decrease from last year's total of \$6.00 million, as restated. The primary reason for the decrease is the School Capital Maintenance Wheeler School renovation and the Phosphorus Removal capital improvements funds. The Town paid for much of the construction of these projects in 2020 and 2021 permanently bonding only a portion of the school project awaiting final payment of expenses and State of CT reimbursement to fully bond remaining costs. As of June 30, 2021, the projects are substantially complete, but State reimbursement and further permanent bonding will take place in fiscal year 2022 and beyond, creating a revenue stream. Significant changes by fund type are listed below.

General Fund:

1. For the 2021 budget, \$300,000 was budgeted as a revenue source from the unassigned fund balance but not used.
2. \$1,158,431 of additional appropriations were approved during FY 2021. This comes directly out of unassigned fund balance.
3. Building permit fees revenue came in substantially higher than budgeted due to timing of the Americold building project coming online.
4. Police service charge revenue came in higher than budgeted; all property tax line items continue to come in higher than budgeted through aggressive collection efforts, conveyance taxes came in higher than budgeted due to more sales of properties, State of CT revenue came in lower than budgeted due to the Local Capital Improvement Program (LoCIP) grant not being used but these funds are "held" by the State of CT until we use them, targeted for FY 2023.
5. Expenditures are kept close to budget with some savings seen in the Roadways, Buildings & Grounds, Police, Fire, and Senior Citizens. Our Municipal Building maintenance department also saw a budgetary savings through conservation measures, better bidding, and lower fixed rate fuel prices.

6. Education expenditures came in lower than budgeted due to the COVID19 pandemic as many costs were covered by Federal and State of CT grants.

Sewer Operating Fund:

1. The Sewer Operating fund showed a loss of \$165 thousand as budgeted during FY 2021. This was primarily due to a zero-rate increase put in place to offset and/or minimize operating losses and known future expense increases. Rates will continue to be at zero or increase slightly each year with the hopes of increasing fund balance to help with known future expense increases for phosphorus removal. The phosphorus removal project was completed in the fall of 2021.

Capital Projects Fund:

1. The Capital Projects fund showed a loss of \$1.65 million. This was due primarily to the Town road bond project and most of the Wheeler School renovation project expenditures coming in 2020 and 2021. These losses will be minimized with the permanent bonding of the road project debt and bonding for a portion of the school renovation project. Future bonding in FY 2022 and beyond will cover these losses.

Proprietary Funds

The internal service funds unrestricted net position decreased to (\$1,317,925) and showed a gain for the year of \$699,825. Future years should continue to show slight gains. The net position negative is decreasing due to the Town going to the State Partnership 2.0 Health Insurance Plan. With this change, the Town now pays premiums versus claims...easier to budget and stops the large losses the Town has been incurring while self-insured. The Town Council discussed this deficit during the 2021 FY and devised a plan to completely eliminate the deficit with the anticipation of higher budgeting and/or additional appropriations by FY 2024.

General Fund Expenditure Budget Highlights

General Government - there was an overall positive variance of \$112,213 after year-end transfers.

Public Safety - there was an overall positive variance of \$53,357 after year-end transfers.

Public Works - there was a positive variance of \$137,013 primarily due to staffing changes.

Human Services - there was a positive variance of \$105,157 primarily due to lower Senior Center payroll costs and Covid 19 grant funding.

Education - finished the year returning \$786,916 net of their budget to the General Fund. This net is comprised of a positive variance in education of \$906,238 and a negative variance of \$119,322 in capital and nonrecurring expenditures transfers.

The Town's General Fund balance of \$13.536 million reported on Exhibit IV differs from the General Fund's budgetary fund balance reported in the budgetary comparison in the required supplementary information. This is principally because budgetary fund balance includes \$1.33 million of outstanding encumbrances at year-end, which are reported as expenditures for budgetary purposes.

Capital Asset and Debt Administration

Capital Assets

On June 30, 2021, the Town had \$154.5 million invested in a broad range of capital assets, including land, buildings, park facilities, vehicles and equipment, roads, bridges, and water and sewer lines - Table

4. This amount represents a net decrease (including additions and deductions) of \$1.99 million, or 1.27%, less than last year.

TABLE 4
CAPITAL ASSETS (Net of Depreciation)

	Governmental Activities	
	2021	2020
Land	\$ 7,490,267	\$ 7,490,267
Buildings	83,948,460	89,278,886
Improvements other than buildings	7,479	8,077
Furniture and equipment	5,316,198	5,050,728
Infrastructure	23,621,423	21,297,896
Construction in progress	34,142,189	33,388,623
Total	<u>\$ 154,526,016</u>	<u>\$ 156,514,477</u>

This year's major additions included:

FY 2021 was the beginning of a second five-year road improvement project and completion of the second year of the second five-year project. These projects will continue to resurface/reconstruct numerous roads throughout the Town, dramatically improving our infrastructure. The Town has substantially completed the phosphorus removal project at the Water Pollution Control Facility. This project will ensure the Town is following a Federal EPA mandate to remove higher levels of phosphorus from wastewater. Plainville is one of thirteen (13) towns in the State of CT that was hit with this mandate. The Town has secured 2% Clean Water Fund (CWF) grant/loans from the State of CT Department of Energy & Environmental Protection (DEEP). This allows the Town to pay back the cost of the project over time. This project was completed in the fall of 2021, the CWF loan was closed and payments on the loan began in November 2021.

The Town's fiscal year 2021 - 2022 capital budget calls for it to spend \$1.757 million for public safety and public works equipment, educational technology, and school improvements.

More detailed information about the Town's capital assets is presented in Notes 1 and 5 to the financial statements.

Long-Term Debt

On June 30, 2021, the Town had \$29.290 million in bonds and notes outstanding versus \$23.715 million last year – an increase of 23.51% - as shown in Table 5. This increase was due to refinancing \$1.165 million of older Town debt at lower interest rates and permanently bonding/refinancing Sewer CWF debt of \$8.885 million at lower interest rates.

TABLE 5
OUTSTANDING DEBT, AT YEAR-END

	Governmental Activities	
	2021	2020
General Obligation Bonds (Backed by the Town)	<u>\$ 29,290,000</u>	<u>\$ 23,715,000</u>

The Town's general obligation bond rating carries the Aa3 rating by Moody's Investment Service. This rate was reaffirmed in December 2011. The Town has been rated by Moody's since 1972. The Town also received a rating increase from Standard & Poor's in July 2014 from A+ to AA+. This significant three-step increase has had a significant financial impact on the Town's current and future borrowing costs. The Town has taken advantage of this rating increase over the last few years by refunding and/or refinancing all the existing debt to much lower interest rates. This process has saved millions of dollars in debt interest payments without extending the life of the maturity. The State limits the amount of general obligation debt that cities can issue based on formula determined under State Statutes based on type of debt and tax base. The Town's outstanding general obligation debt is significantly below this \$334.0 million state-imposed limit.

The Town also has long-term notes with the State of Connecticut CWF pertaining to our Water Pollution Control Facility (WPCF). These notes have a fixed 2.0% interest rate over their twenty (20) year term. These notes are paid off completely by the WPCF, whose revenues are generated from user charges, no General Fund contributions. As mentioned previously, the Town refinanced the long-term notes with the CWF and as of June 2021, the outstanding balance of these three (3) notes is \$-0-, down from \$10,830,222 as of June 2020. The Town entered a long-term note with the State CWF in November 2021 for the phosphorus removal project for \$7.950 million.

Other obligations include accrued vacation pay and sick leave. More detailed information about the Town's long-term liabilities is presented in Note 7 to the financial statements.

Economic Factors and Next Year's Budgets and Rates

The Towns elected and appointed officials considered many factors when setting the fiscal year 2022 budget and tax rate. One of those factors is the economy and the community's ability to pay for municipal services. The Town's labor force stood at 9,914 for June 2021. Unemployment decreased to 7.76% compared to 10.0% for June 2020 primarily due to COVID19. Unemployment is expected to fluctuate dramatically in the near term with the COVID19 pandemic continuing but the Town's commercial and industrial tax based remains solid.

The consumer price index for June 2021 was 6.1% compared to 3.5% for June 2020 and 2.9% for June 2019. The Town has been active in dealing with a downtown improvement program, tax abatement program, an Enterprise Zone program, and a loan/grant program. These programs have helped bring new business into the community and retained existing businesses. These are just some of the indicators considered when adopting the current General Fund Budget for 2021 - 2022. Amounts available for appropriations in the General Fund are \$63,456,959 an increase of 1.53% over the adopted 2021 budget of \$62,499,198. This increase is low as the Town Council wanted to keep budgets and tax increases as small as possible with the world and Plainville residents reeling from the COVID19 pandemic. These increases will be used to maintain current levels of services, keep the existing labor force intact, and better fund health insurance expenditures. Budgeted expenditures equal budgeted revenues in order to have a balanced budget. The Town did budget a nominal amount of fund balance of \$600,000 use for the 2021 - 2022 budget. The use of fund balance in combination with the large general fund gain for FY 2014 has put the General Fund unassigned fund balance at a 18.79% level. The Town is committed to increasing and maintaining a healthy fund balance level. This will only help the Town maintain and improve its services to residents.

Contacting the Town's Financial Management

This financial report is designed to provide citizens, taxpayers, customers, investors, and creditors with a general overview of the Town's finances and to show the Town's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Finance Department, Town of Plainville, One Central Square, Plainville, Connecticut 06062-1955.

Basic Financial Statements

TOWN OF PLAINVILLE, CONNECTICUT
STATEMENT OF NET POSITION
JUNE 30, 2021

	Governmental Activities
Assets:	
Cash and cash equivalents	\$ 15,555,751
Investments	6,365,079
Receivables, net	11,264,960
Supplies	13,411
Prepaid items	147,286
Capital assets:	
Assets not being depreciated	41,632,456
Assets being depreciated, net	112,893,560
Total assets	<u>187,872,503</u>
Deferred Outflows of Resources:	
Deferred charge on refunding	657,987
Deferred outflows related to pensions	574,227
Deferred outflows related to OPEB	1,682,615
Total deferred outflows of resources	<u>2,914,829</u>
Liabilities:	
Accounts and other payables	3,752,747
Unearned revenue	2,857,446
Bond anticipation notes payable	6,000,000
Clean water notes payable	7,614,151
Noncurrent liabilities:	
Due within one year	4,452,054
Due in more than one year	40,281,844
Total liabilities	<u>64,958,242</u>
Deferred Inflows of Resources:	
Deferred inflows related to pensions	4,194,985
Deferred inflows related to OPEB	4,641,677
Total deferred inflows of resources	<u>8,836,662</u>
Net Position:	
Net investment in capital assets	110,328,919
Restricted for:	
Student activities	276,502
Senior citizens	91,941
Grants	3,754,441
Unrestricted	<u>2,540,625</u>
Total Net Position	<u>\$ 116,992,428</u>

The accompanying notes are an integral part of the financial statements

**TOWN OF PLAINVILLE, CONNECTICUT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021**

Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
					Governmental Activities
Governmental Activities:					
General government	\$ 3,048,746	\$ 528,567	\$ 1,078,295	\$ 2,827,310	\$ 1,385,426
Public safety	8,166,449	1,581,326	48,985		(6,536,138)
Public works	9,809,598	3,909,163	336,925	284,733	(5,278,777)
Human services	2,130,254	74,715	53,570		(2,001,969)
Culture and recreation	1,359,322	111,771	45,046		(1,202,505)
Education	60,134,995	262,647	27,755,492	598,525	(31,518,331)
Debt service	681,882				(681,882)
Total	<u>\$ 85,331,246</u>	<u>\$ 6,468,189</u>	<u>\$ 29,318,313</u>	<u>\$ 3,710,568</u>	<u>(45,834,176)</u>
General revenues:					
Property taxes					50,215,128
Grants and contributions not restricted to specific programs					256,142
Unrestricted investment earnings					194,064
Total general revenues					<u>51,071,253</u>
Change in net position					5,237,077
Net Position, Beginning of Year, as restated					<u>111,755,351</u>
Net Position, End of Year					<u>\$ 116,992,428</u>

The accompanying notes are an integral part of the financial statements

TOWN OF PLAINVILLE, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2021

	<u>General</u>	<u>Sewer Operating</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS					
Assets:					
Cash and cash equivalents	\$ 12,610,526	\$	\$	\$ 2,945,225	\$ 15,555,751
Investments	2,184,301	3,305,649		875,129	6,365,079
Receivables, net	3,470,360	1,172,469	3,482,543	3,139,588	11,264,960
Due from other funds	7,813,256	821,674	2,050,326	4,638,673	15,323,929
Supplies				13,411	13,411
Prepaid items	66,269		68,229	2,273	136,771
Total Assets	<u>\$ 26,144,712</u>	<u>\$ 5,299,792</u>	<u>\$ 5,601,098</u>	<u>\$ 11,614,299</u>	<u>\$ 48,659,901</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued liabilities	\$ 1,894,853	\$ 91,456	\$ 427,832	\$ 1,034,213	\$ 3,448,354
Due to other governments	58,991				58,991
Due to other funds	7,829,732		5,096,598	1,103,329	14,029,659
Unearned revenue	5,359		130,825	2,721,262	2,857,446
Bond anticipation notes payable			6,000,000		6,000,000
Clean water fund notes payable			7,614,151		7,614,151
Total liabilities	<u>9,788,935</u>	<u>91,456</u>	<u>19,269,406</u>	<u>4,858,804</u>	<u>34,008,601</u>
Deferred Inflows of Resources:					
Unavailable revenue - property taxes	2,819,395				2,819,395
Unavailable revenue - sewer use and assessment		990,734			990,734
Unavailable revenue - grants			3,437,735	578,485	4,016,220
Unavailable revenue - loans receivables				1,623,876	1,623,876
Total deferred inflows of resources	<u>2,819,395</u>	<u>990,734</u>	<u>3,437,735</u>	<u>2,202,361</u>	<u>9,450,225</u>
Fund Balances:					
Nonspendable	66,269		68,229	15,684	150,182
Restricted				2,499,008	2,499,008
Committed	16,924	4,217,602	1,347,269	2,616,927	8,198,722
Assigned	1,329,654				1,329,654
Unassigned	12,123,535		(18,521,541)	(578,485)	(6,976,491)
Total fund balances	<u>13,536,382</u>	<u>4,217,602</u>	<u>(17,106,043)</u>	<u>4,553,134</u>	<u>5,201,075</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 26,144,712</u>	<u>\$ 5,299,792</u>	<u>\$ 5,601,098</u>	<u>\$ 11,614,299</u>	<u>\$ 48,659,901</u>

(Continued on next page)

TOWN OF PLAINVILLE, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2021

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

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

Fund balances - total governmental funds (Exhibit III)	\$ 5,201,075
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Capital assets used in governmental activities are not financial
resources and, therefore, are not reported in the funds:

Governmental capital assets	\$ 334,947,696	
Less accumulated depreciation	<u>(180,421,680)</u>	
Net capital assets		154,526,016

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

Property tax receivables greater than 60 days	1,684,197
Interest receivable on property taxes	1,135,198
Sewer use and assessments receivable	990,734
Grants receivable	4,016,220
Housing loans	1,623,876
Deferred outflows related to pensions	574,227
Deferred outflows related to OPEB	1,682,615

Internal service funds are used by management to charge the costs of risk management to individual funds. The assets and liabilities of the internal service funds are reported with governmental activities in the statement of net position.	(1,317,925)
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Long-term liabilities, including bonds payable and deferred inflows of resources,
are not due and payable in the current period and, therefore,
are not reported in the funds:

Bonds payable	(29,290,000)
Interest payable on bonds and notes	(211,232)
Bond premium	(1,950,933)
Compensated absences	(2,782,649)
Total OPEB liability	(8,694,111)
Net pension liability	(2,016,205)
Deferred charges on refunding	657,987
Deferred inflows related to pensions	(4,194,985)
Deferred inflows related to OPEB	<u>(4,641,677)</u>

Net Position of Governmental Activities (Exhibit I)	<u>\$ 116,992,428</u>
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The accompanying notes are an integral part of the financial statements

TOWN OF PLAINVILLE, CONNECTICUT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2021

	General	Sewer Operating	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Property taxes	\$ 49,905,490	\$	\$	\$	\$ 49,905,490
Assessments including interest and liens		145,524			145,524
Charges for services	2,329,223	3,068,605	12,727	523,428	5,933,983
Intergovernmental	17,688,427	16,432	346,733	8,516,580	26,568,172
Income on investments	7,840	(78)		186,302	194,064
Miscellaneous	20,501	30,199		278,996	329,696
Total revenues	<u>69,951,481</u>	<u>3,260,682</u>	<u>359,460</u>	<u>9,505,306</u>	<u>83,076,929</u>
Expenditures:					
Current:					
General government	2,432,180			2,951,018	5,383,198
Public safety	5,304,062			47,040	5,351,102
Public works	4,013,876	1,681,127		255,763	5,950,766
Human services	1,748,071			138,361	1,886,432
Culture and recreation	143,154			825,892	969,046
Education	44,750,730			5,664,553	50,415,283
Other expenditures	3,842,281			631,144	4,473,425
Capital outlay			3,819,633		3,819,633
Debt service	4,135,278	1,192,406			5,327,684
Total expenditures	<u>66,369,632</u>	<u>2,873,533</u>	<u>3,819,633</u>	<u>10,513,771</u>	<u>83,576,569</u>
Excess (Deficiency) of Revenues over Expenditures	<u>3,581,849</u>	<u>387,149</u>	<u>(3,460,173)</u>	<u>(1,008,465)</u>	<u>(499,640)</u>
Other Financing Sources (Uses):					
Transfers in	380,518		1,808,726	810,613	2,999,857
Transfers out	(2,827,566)	(552,291)			(3,379,857)
Refunding bonds issued	10,050,000				10,050,000
Payment to refunding bond escrow agent	(11,137,806)				(11,137,806)
Premium on refunding bonds	1,207,814				1,207,814
Total other financing sources (uses)	<u>(2,327,040)</u>	<u>(552,291)</u>	<u>1,808,726</u>	<u>810,613</u>	<u>(259,992)</u>
Net Change in Fund Balances	1,254,809	(165,142)	(1,651,447)	(197,852)	(759,632)
Fund Balances, Beginning of Year, as restated	<u>12,281,573</u>	<u>4,382,744</u>	<u>(15,454,596)</u>	<u>4,750,986</u>	<u>5,960,707</u>
Fund Balances, End of Year	<u>\$ 13,536,382</u>	<u>\$ 4,217,602</u>	<u>\$ (17,106,043)</u>	<u>\$ 4,553,134</u>	<u>\$ 5,201,075</u>

(Continued on next page)

TOWN OF PLAINVILLE, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2021

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund

Balances of Governmental Funds to the Statement of Activities:

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

Net change in fund balances - total governmental funds (Exhibit IV)	\$ (759,632)
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Governmental funds report capital outlays as expenditures. In the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:

Capital outlay	5,617,800
Depreciation expense	(7,606,261)

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

Property tax receivable - accrual basis change	(2,420)
Property tax interest and lien revenue - accrual basis change	166,534
Sewer use and assessment receivable - accrual basis change	770,998
Grants receivable - accrual basis change	1,177,010
Housing loans receivable - accrual basis change	(98,500)
Change in deferred outflows related to pensions	(803,610)
Change in deferred inflows related to pensions	(3,821,231)
Change in deferred outflows related to OPEB	466,837
Change in deferred inflows related to OPEB	(3,549,308)

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

Refunding bonds issued	
Bond issuance	(10,050,000)
Bond principal payments	4,475,000
Notes principal payments	10,830,222
Premium on bonds issued	(1,207,814)

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 the governmental funds:

Amortization of deferred charges in refunding	(53,557)
Amortization of premium	563,854
Compensated absences	(85,981)
Accrued interest	(31,913)
Net OPEB expense	3,019,497
Change in net pension liability	5,519,727

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

699,825

Change in Net Position of Governmental Activities (Exhibit II)	\$ <u>5,237,077</u>
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The accompanying notes are an integral part of the financial statements

**TOWN OF PLAINVILLE, CONNECTICUT
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 JUNE 30, 2021**

	<u>Governmental Activities Internal Service Funds</u>
Current Assets:	
Due from other funds	\$ 319,059
Other assets	<u>10,515</u>
Total current assets	<u>329,574</u>
Current Liabilities:	
Accounts and other payables	34,170
Due to other funds	<u>1,613,329</u>
Total current liabilities	<u>1,647,499</u>
Net Position:	
Unrestricted	\$ <u><u>(1,317,925)</u></u>

The accompanying notes are an integral part of the financial statements

TOWN OF PLAINVILLE, CONNECTICUT
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2021

	Governmental Activities Internal Service Funds
Operating Revenues:	
Licenses, fees and charges for goods and services	\$ 9,276,171
Operating Expenses:	
Insurance claims, premiums and fees	<u>8,956,346</u>
Total operating expenses	<u>8,956,346</u>
Operating Income	319,825
Transfers in	<u>380,000</u>
Change in Net Position	699,825
Total Net Position, Beginning of Year	<u>(2,017,750)</u>
Total Net Position, End of Year	\$ <u><u>(1,317,925)</u></u>

The accompanying notes are an integral part of the financial statements

TOWN OF PLAINVILLE, CONNECTICUT
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2021

	Governmental Activities Internal Service Funds
Cash Flows from Operating Activities:	
Cash received from charges for services and contributions	\$ 9,276,171
Cash paid for claims, premiums and fees	(8,940,418)
Cash received from interfund services provided	(1,060,073)
Net cash provided by (used in) operating activities	<u>(724,320)</u>
Cash Flows from Noncapital Financing Activities:	
Transfers from other funds	<u>380,000</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(344,320)
Cash and Cash Equivalents, Beginning of Year	<u>344,320</u>
Cash and Cash Equivalents, End of Year	\$ <u><u>-</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:	
Operating income (loss)	\$ <u>319,825</u>
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:	
Change in assets and liabilities:	
(Increase) decrease in due from other funds	29,527
(Increase) decrease in other assets	(1,710)
Increase (decrease) in accounts payable	17,638
Increase (decrease) in due to other funds	(1,089,600)
Total adjustments	<u>(1,044,145)</u>
Net Cash Provided by (Used in) Operating Activities	\$ <u><u>(724,320)</u></u>

The accompanying notes are an integral part of the financial statements

TOWN OF PLAINVILLE, CONNECTICUT
FIDUCIARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2021

	Pension Trust Funds
Assets:	
Investments at fair value:	\$
Equity mutual funds	22,079,158
Fixed income mutual funds	<u>14,227,216</u>
 Total assets	 <u>36,306,374</u>
Net Position:	
Restricted for Pension Plan Benefits	\$ <u><u>36,306,374</u></u>

The accompanying notes are an integral part of the financial statements

TOWN OF PLAINVILLE, CONNECTICUT
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN NET POSITION
PENSION TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Pension Trust Funds
Additions:	
Contributions:	
Employer	\$ 1,068,798
Employee	<u>256,166</u>
Total contributions	1,324,964
Investment income:	
Net change in fair value of investments	7,668,854
Interest and dividends	<u>504,702</u>
Net investment income	8,173,556
Total additions	<u>9,498,520</u>
Deductions:	
Benefits	2,378,500
Administration	<u>116,407</u>
Total deductions	<u>2,494,907</u>
Change in Net Position	7,003,613
Net Position, Beginning of Year	<u>29,302,761</u>
Net Position, End of Year	<u><u>\$ 36,306,374</u></u>

The accompanying notes are an integral part of the financial statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town of Plainville, Connecticut (the Town) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant policies of the Town are described below.

A. Reporting Entity

The Town operates in accordance with the provisions of its Charter, which was originally adopted in 1959 under Connecticut's Home Rule Act. The Charter has been amended over the years with the most recent changes approved in 2012.

Plainville has a Council - Manager form of government. The Town Council is comprised of seven members and is elected biennially. The Town Manager is the Chief Executive Officer and is appointed by the Town Council. Services provided by the Town include police and fire protection, recreation programs, senior citizen programs, street repairs, health inspections, building inspections, sewage disposal, general administrative services and education. Refuse collection is contracted out by the Town to a private hauler.

The Town Council is the legislative body and is responsible for preparing the annual budget and setting the tax rate. The budget process involves specific provisions for public hearings and requires Town Meeting approval. There is a Treasurer, appointed by the Council, who is responsible for the receiving and safekeeping of municipal funds. Additionally, there is a Department of Finance consisting of the Director of Finance, Revenue (Tax) Collector and Assessor. It is the responsibility of the Department of Finance to maintain and operate the accounting system for the Town. An elected Board of Education is responsible for the operation of the public school system.

The Town has the power to incur indebtedness by issuing bonds or notes as provided by the Connecticut General Statutes. No ordinance or resolution authorizing the issuance of bonds in excess of 1% of the annual budget or making a special appropriation in excess of 1% of the annual budget can become effective until approved by referendum.

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

Fiduciary Component Units

The Town has established two single-employer Public Retirement Systems (PERS) to provide retirement benefits to employees and their beneficiaries. The Town performs the duties of a governing board for the Pension and OPEB plans and is required to make contributions to the pension plans.

TOWN OF PLAINVILLE, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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

B. Government-Wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment 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.

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

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and 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. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period for property tax revenue and within 180 days for grant revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, charges for services, 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. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received.

TOWN OF PLAINVILLE, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

The Town reports the following major governmental funds:

The General Fund is the Town's primary operating fund. It accounts for all financial resources of the Town, except those required to be accounted for in another fund.

The Sewer Operating Fund is used to account for the activity of the Sewer Treatment Plant and other pollution control activities. The major sources of revenue for this fund are initial sewer assessment and user fees.

The Capital Projects Fund is used to account for the acquisition or construction of major capital facilities, improvements and/or equipment. Capital projects of greater than one year's duration have been accounted for in the Capital Projects Fund. Most of the capital outlays are financed by the issuance of general obligation bonds. Other sources include capital grants, current tax revenues and low-interest state loans.

Additionally, the Town reports the following fund types:

The Internal Service Fund accounts for the self-insurance activities related to health benefits and deductibles on commercial insurance policies.

The Pension Trust Fund accounts for the fiduciary activities of the Town's pension plans, which accumulate resources for pension benefit payments to qualified Town employees.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes and other charges between certain Town's functions because the elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Town's internal service funds are charges to customers for co-insurance. Operating expenses for internal service fund include the cost of services and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

D. Deposits and Investments

The Town's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

Investments for the Town are reported at fair value.

E. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All

TOWN OF PLAINVILLE, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

other outstanding balances between funds are reported as “due to/from other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.” All trade and property tax receivables are shown net of an allowance for uncollectibles.

Property taxes are assessed as of October 1. They are levied and due the following July 1. The lien date is July 1. Assessments for real and personal property, including motor vehicles, are computed at 70% of the market value. Taxes not paid within 30 days of the due date are subject to an interest charge of 1½% per month.

In the fund financial statements, property taxes are recorded as receivable on the due date and are recognized as revenues to the extent collected during the fiscal year or collected soon enough thereafter (within 60 days) to be used to pay liabilities of the current period. Property taxes receivable not expected to be collected during the available period are reflected as unavailable revenues.

Assessments are made against properties for sewer and water connections. These amounts are shown as receivable and unavailable revenue in the governmental fund financial statements.

F. Supplies and Prepaid Items

All supplies are valued at cost using the first-in/first-out (FIFO) method. Supplies of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Prepayments of governmental funds are recorded as expenditures when consumed rather than when purchased.

G. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. 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 one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession agreement are reported at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the primary government is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and improvements	25
Furniture	5-20
Vehicles	10-20
Equipment	7-20

H. Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports a deferred inflow of resources related to pensions and OPEB in the government-wide statement of net position. A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner. Also, for governmental funds, the Town reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from property taxes, sewer use and special assessments, grants and loans receivable. These amounts are deferred and recognized as an inflow of resources (revenue) in the period during which the amounts become available.

I. Compensated Absences

Municipal

Vacation earned can be accumulated up to 25 days by individual employees; upon request and approval by the Town Manager individual employees can accumulate vacation above the 25 days. In addition, municipal employees, other than police, may accumulate 150 days of sick leave until termination of their employment.

Upon termination, employees are compensated for their accumulated sick time at the rate of one day for every three days earned.

Police officers may accumulate up to 230 days of sick time and are compensated for a portion of this sick time only at retirement, disability retirement or death. Officers hired prior to July 1, 1978 are compensated up to a maximum of 120 sick days and all other officers are compensated at the rate of one day for every three days earned up to a maximum of 60 days.

TOWN OF PLAINVILLE, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

Board of Education

Vacation cannot be accumulated. It is lost if it is not used. Sick time may be accumulated to the following maximums:

Secretaries and Custodians	150 days
Paraprofessionals	120 days
Nurses	150 days
Teachers	187 days
Administrators	225 days

Teachers and administrators are compensated at the rate of 33% of accumulated sick time only upon retirement, disability retirement or death. Secretaries are compensated up to a maximum of 125 accumulated sick days. Custodians hired before July 1, 1987 are compensated up to a maximum of 120 accumulated sick days while all others are compensated up to a maximum of 75 accumulated sick days. Nurses are compensated 33% of up to 120 accumulated sick days. Paraprofessionals are compensated 50% of accumulated sick time up to a maximum of 50 days.

The Town values all compensated absences at salary rates in effect at balance sheet date.

J. Net Pension Liability

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

K. Total Other Postemployment Benefits Other than Pensions (OPEB) Liability

The total OPEB liability is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service. The total OPEB liability is measured as of a 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 from period to period.

L. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

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, are reported as debt service expenditures.

M. Fund Equity

Equity in the government-wide financial statements is defined as “net position” and is classified in the following categories:

Net Investment in Capital Assets

This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Restricted Net Position

Restrictions are externally imposed by creditors (such as through debt covenants), grantors, contributors or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position

This component consists of net position that does not meet the definition of “restricted” or “net investment in capital assets.”

The equity of the fund financial statements is defined as “fund balance” and is classified in the following categories:

Nonspendable Fund Balance

This represents amounts that cannot be spent due to form (e.g., inventories and prepaid amounts).

Restricted Fund Balance

This represents amounts constrained for a specific purpose by external parties, such as grantors, creditors, contributors or laws and regulations of their governments.

Committed Fund Balance

This represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority (Town Council). Amounts remain committed until action is taken by the Town Council (resolution) to remove or revise the limitations.

Assigned Fund Balance

This represents amounts constrained for the intent to be used for a specific purpose by Town Council which has been delegated authority to assign amounts by the Town Charter.

Unassigned Fund Balance

This represents fund balance in the General Fund in excess of nonspendable, restricted, committed and assigned fund balance. If another governmental fund has a fund balance deficit, it is reported as a negative amount in unassigned fund balance.

N. Fund Balance Flow Assumptions

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the government’s policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when

**TOWN OF PLAINVILLE, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

O. Accounting 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, deferred outflows of resources, liabilities and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

P. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is March 25, 2022.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

The Town adopts an annual operating budget for the General Fund only. The following details the procedures relating to the General Fund budgetary data reflected in the financial statements.

Not later than the 15th day of February, each department, office, board, commission and agency of the Town, including the Board of Education, submits their estimates of revenues and expenditures to the Town Manager. Each such unit is entitled to a hearing by the Town Manager. The Board of Education furnishes the Town Manager with a budget for the operation of the schools containing a detailed estimate of expenditures.

No later than the second Monday in March, the Town Manager presents a budget to the Town Council consisting of (a) a budget message outlining the financial policy of the Town, (b) estimates of revenues for the General Fund, (c) estimates of expenditures for each department, office, commission, board, agency and activity for the General Fund, (d) a program previously acted upon by the Town Planning and Zoning Commission concerning municipal improvement for the ensuing fiscal year and for the next three fiscal years. This last segment contains cost estimates and the methods of financing. The Chairman of the Board of Education does the same for the Board of Education budget.

The Town Council holds one or more public hearings not later than 30 days before the annual budget meeting. Following receipt of the proposals from the Town Manager and the Chairman of the Board of Education and the public hearings, the Town Council prepares a budget to present to the annual budget meeting of the Town.

The annual budget meeting for the General Fund is held on the third Tuesday in April. The General Fund budget is adopted by majority vote of those voting. If the budget is not adopted, the meeting is adjourned to the first Tuesday in May and hence to the third Tuesday in May thereafter until final approval is given. The budget, if rejected shall be reconsidered by the Council in conjunction with the Town Manager. If the budget remains unaccepted after the third meeting and in no case later than 30 days after the first Tuesday in May, the budget presented at the third meeting shall be deemed adopted.

TOWN OF PLAINVILLE, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

Budget control is established at the department, office, commission, board, agency or activity level. Transfers of unencumbered appropriations between these units (except the Board of Education) may be done by the Council in the last three months of the fiscal year provided that the total level of appropriations remains the same. Management may make changes in line items within a department without approval of the Town Council. Total additional appropriations of \$380,000 were made during the year.

Unencumbered appropriations lapse at the end of the fiscal year except for capital project appropriations. Capital project appropriations lapse when the budgeted item is acquired or construction completed or if no expenditure or encumbrance has been made for three consecutive fiscal years.

Budgetary accounting uses encumbrance accounting. Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in all budgeted governmental type funds. Encumbrances outstanding at year end are reported in the GAAP financial statements as either restricted, committed or assigned fund balance since they do not constitute expenditures or liabilities.

The differences between the budgetary and GAAP basis of accounting are as follows:

- Encumbrances are recognized as valid and proper charges against budget appropriations in the year in which the purchase order is issued, and, accordingly, encumbrances outstanding at year end are reflected in budgetary reports as expenditures in the current year but are shown as assignments of fund balance on a GAAP basis.
- The Town reports on-behalf contributions made by the State of Connecticut Teachers' Retirement System for Pension and OPEB as revenue and expenditures for GAAP purposes only.
- State Excess Cost - Student Based grant is credited against the Board of Education's operating budget.
- Activities of Debt Management Fund are not budgeted with General Fund, but reported on a GAAP basis with General Fund in accordance with GASB Statement No. 54.

B. Deficit Fund Balance/Net Position

At June 30, 2021, the Town reported deficit fund balance/net position for the following funds:

Capital Projects Fund	\$ 17,106,043
Internal Service Fund:	
Health Insurance Fund	\$ 1,637,252
Nonmajor Governmental Funds	
Special Education Fund	\$ 578,485

The deficit in the Capital Projects Fund will be covered by future bond proceeds and transfers from the General Fund. The deficit in the Health Insurance Fund will be covered by future charges to mainly the General Fund and other funds. The deficit in Special Education Fund will be covered by grant revenues when available.

3. CASH, CASH EQUIVALENTS AND INVESTMENTS

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

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

A. Deposits

Deposit Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Town’s deposit will not be returned. The Town does not have a deposit policy for custodial credit risk. The deposit of public funds is controlled by the Connecticut General Statutes. Deposits may be placed with any qualified public depository that has its main place of business in the State of Connecticut. Connecticut General Statutes require that each depository maintain segregated collateral (not required to be based on a security agreement between the depository and the municipality and, therefore, not perfected in accordance with federal law) in an amount equal to a defined percentage of its public deposits based upon the depository’s risk based capital ratio.

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$16,406,507 of the Town’s bank balance of \$22,413,168 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 14,581,448
Uninsured and collateral held by the pledging bank’s trust department, not in the Town’s name	<u>1,825,059</u>
Total Amount Subject to Custodial Credit Risk	<u>\$ 16,406,507</u>

TOWN OF PLAINVILLE, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

B. Investments

Investments as of June 30, 2021 in all funds are as follows:

Investment Type	Credit Rating	Value June 30, 2021	Investment Maturities (Years)		
			Less Than 1	1 - 10	More Than 10
Interest-bearing investments:					
Certificates of deposit	*	\$ 5,541,048	\$ 1,069,737	\$ 4,471,311	\$
Other investments:					
Common stock		71,963			
Equity mutual funds		22,079,158			
Fixed income mutual funds	**	14,979,284			
Total Investments		\$ 42,671,453			

* Subject to coverage by federal depository insurance and collateralization

** Investments are not rated

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.

Credit Risk - Investments

As indicated above, State Statutes limit the investment options of cities and towns. The Town has an investment policy that allows the same type of investments as State Statutes.

Concentration of Credit Risk

The Town does not have a formal investment policy that limits investments in any one issuer that is in excess of 5% of the Town's total investments.

Custodial Credit Risk

Custodial credit risk for an investment is the risk that, in the event of the failure of the counterparty (the institution that pledges collateral or repurchase agreement securities to the Town or that sells investments to or buys them for the Town), the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Town does not have a policy for custodial credit risk. At June 30, 2021, the Town did not have any uninsured and unregistered securities held by the counterparty or by its trust department or agent that were not in the Town's name.

Fair Value

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements).

TOWN OF PLAINVILLE, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

The Town has the following recurring fair value measurements as of June 30, 2021:

<u>Investments</u>	<u>Value at June 30, 2021</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds - Equity	\$ 22,079,158	\$ 22,079,158	\$	\$
Mutual funds - Fixed income	14,979,284	14,979,284		
Common stock	71,963	71,963		
Total investments at fair value	37,130,405	\$ 37,130,405	\$ -	\$ -
Investments not included above:				
Certificates of deposit	5,541,048			
Total Investments	\$ 42,671,453			

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities.

4. RECEIVABLES

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

	<u>General</u>	<u>Sewer Operating</u>	<u>Capital Projects</u>	<u>Nonmajor and Other Funds</u>	<u>Total</u>
Receivables:					
Interest	\$ 1,135,198	\$	\$	\$	1,135,198
Taxes	1,924,652				1,924,652
Accounts	366,070	1,126,997		496,318	1,989,385
Assessment receivable		34,619			34,619
Loans receivable				1,623,876	1,623,876
Intergovernmental	119,440	10,853	3,482,543	1,019,394	4,632,230
Gross receivables	3,545,360	1,172,469	3,482,543	3,139,588	11,339,960
Less allowance for uncollectibles	(75,000)				(75,000)
Net Total Receivables	\$ 3,470,360	\$ 1,172,469	\$ 3,482,543	\$ 3,139,588	\$ 11,264,960

TOWN OF PLAINVILLE, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2021 was as follows:

	<u>Beginning Balance</u>	<u>Increases / Transfers</u>	<u>Decreases / Transfers</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 7,490,267	\$	\$	\$ 7,490,267
Construction in progress	33,388,623	822,634	(69,068)	34,142,189
Total capital assets not being depreciated	<u>40,878,890</u>	<u>822,634</u>	<u>(69,068)</u>	<u>41,632,456</u>
Capital assets being depreciated:				
Buildings and improvements	175,014,551	234,152		175,248,703
Improvements other than buildings	237,619			237,619
Furniture, vehicles and equipment	17,228,285	1,095,984	(259,762)	18,064,507
Infrastructure	96,230,313	3,534,098		99,764,411
Total capital assets being depreciated	<u>288,710,768</u>	<u>4,864,234</u>	<u>(259,762)</u>	<u>293,315,240</u>
Less accumulated depreciation for:				
Buildings and improvements	(85,735,665)	(5,564,578)		(91,300,243)
Improvements other than buildings	(229,542)	(598)		(230,140)
Furniture, vehicles and equipment	(12,177,557)	(830,514)	259,762	(12,748,309)
Infrastructure	(74,932,417)	(1,210,571)		(76,142,988)
Total accumulated depreciation	<u>(173,075,181)</u>	<u>(7,606,261)</u>	<u>259,762</u>	<u>(180,421,680)</u>
Total capital assets being depreciated, net	<u>115,635,587</u>	<u>(2,742,027)</u>	<u>-</u>	<u>112,893,560</u>
Governmental Activities Capital Assets, Net	<u>\$ 156,514,477</u>	<u>\$ (1,919,393)</u>	<u>\$ (69,068)</u>	<u>\$ 154,526,016</u>

Depreciation expense was charged to functions/programs as follows:

Governmental activities:	
General government	\$ 154,146
Public safety	563,586
Public works	2,365,510
Human services	17,539
Culture and recreation	302,685
Education	<u>4,202,795</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 7,606,261</u>

TOWN OF PLAINVILLE, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

Construction Commitments

The Town has several active construction projects as of June 30, 2021. The following is a summary of capital projects as of June 30, 2021.

	<u>Appropriation</u>	<u>Expenditures and Encumbrances</u>	<u>Unexpended Balance</u>
Capital and nonrecurring expenditures	\$ 8,620,635	\$ 8,123,938	\$ 496,697
Board of Education Capital	2,265,319	2,265,195	124
Landfill Expansion	219,189	306,967	(87,778)
Road Bond Project	7,039,426	6,552,038	487,388
Northwest Drive Renovation	928,045	797,220	130,825
Sewer Capital	17,058,235	17,223,798	(165,563)
Firetruck Purchase	423,677	264,372	159,305
Tomlinson Avenue Bridge	2,100,000	2,068,890	31,110
School Capital Maintenance Project	25,369,000	22,527,908	2,841,092
	<u> </u>	<u> </u>	<u> </u>
Total	\$ <u>64,023,526</u>	\$ <u>60,130,326</u>	\$ <u>3,893,200</u>

Most projects span multiple years and incur change orders for additional services and materials. These change orders represent additional, unbudgeted costs which are then budgeted for in subsequent years or at the end of the project.

TOWN OF PLAINVILLE, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

6. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

During the course of operations, transactions are processed through a fund on behalf of another fund. Additionally, revenues received in one fund are transferred to another fund. A summary of interfund balances as of June 30, 2021 is presented below:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Capital Projects Fund	\$ 5,096,598
General Fund	Nonmajor Governmental Funds	1,103,329
General Fund	Internal Service Fund - Health Insurance	1,613,329
		<u>7,813,256</u>
Nonmajor Governmental Funds	General Fund	4,638,673
Internal Service Fund - Self Insurance Reserve	General Fund	319,059
Sewer Operating Fund	General Fund	821,674
Capital Projects Fund	General Fund	2,050,326
		<u>7,829,732</u>
Total		<u>\$ 15,642,988</u>

Interfund receivables and payables generally represent temporary balances arising from reimbursement type transactions.

Interfund transfers:

	<u>Transfer In</u>				<u>Total Transfer Out</u>
	<u>General</u>	<u>Capital Projects</u>	<u>Internal Service Funds</u>	<u>Nonmajor and Other Funds</u>	
Transfer out:					
General Fund	\$	\$ 1,636,953	\$ 380,000	\$ 810,613	\$ 2,827,566
Sewer Operating Fund	<u>380,518</u>	<u>171,773</u>			<u>552,291</u>
Total Transfers In	<u>\$ 380,518</u>	<u>\$ 1,808,726</u>	<u>\$ 380,000</u>	<u>\$ 810,613</u>	<u>\$ 3,379,857</u>

Transfers are used to 1) move unrestricted general fund revenues to finance various programs that the Town must account for in other funds in accordance with budgetary authorizations, including amounts provided as subsidies or matching funds for various grant programs, and 2) move revenues from the Sewer Fund to General Fund and Sewer Capital Project Fund and other operational transfers between the funds.

TOWN OF PLAINVILLE, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

7. LONG-TERM DEBT

General Obligation Bonds

All general long-term bonds are secured by the general revenue raising powers of the Town, and payment is provided by General Fund and Sewer Fund revenues. No sinking funds have been established as of June 30, 2021.

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2021 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:					
Bonds payable:					
General obligation bonds	\$ 23,715,000	\$ 10,050,000	\$ 4,475,000	\$ 29,290,000	\$ 3,935,000
Unamortized bond premiums	<u>1,306,973</u>	<u>1,207,814</u>	<u>563,854</u>	<u>1,950,933</u>	
Total bonds payable	25,021,973	11,257,814	5,038,854	31,240,933	3,935,000
Long-term note payable	10,830,222		10,830,222	-	
Total OPEB liability	11,713,608		3,019,497	8,694,111	
Compensated absences	2,696,668	194,860	108,879	2,782,649	517,054
Net pension liability	<u>7,535,932</u>		<u>5,519,727</u>	<u>2,016,205</u>	
Total Governmental Activities					
Long-Term Liabilities	<u>\$ 57,798,403</u>	<u>\$ 11,452,674</u>	<u>\$ 24,517,179</u>	<u>\$ 44,733,898</u>	<u>\$ 4,452,054</u>

Compensated absences, net pension liabilities and total OPEB liabilities are generally liquidated by the General Fund.

TOWN OF PLAINVILLE, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

A schedule of bonds at June 30, 2021 is presented below:

Description	Principal Amount
\$12,535,000 - Refunding Bonds issued December 20, 2011 and maturing August 15, 2023; various interest rates from 3.0% to 4.0%	\$ 1,285,000
\$5,025,000 - Refunding Bonds issued September 15, 2015 and maturing April 15, 2027; various interest rates from 3.0% to 4.0%	2,990,000
\$5,965,000 - Refunding Bonds issued August 23, 2016 and maturing July 15, 2030; various interest rates from .95% to 2%	5,965,000
\$10,000,000 - General Obligation Bonds issued September 5, 2018 and maturing on September 1, 2025: various interest rates from 2.25% to 4%	9,000,000
\$10,000,000 - General Obligation Bonds issued May 4, 2021 and maturing on August 15, 2029: various interest rates from 3.00% to 4.00%	<u>10,050,000</u>
Total Bond Indebtedness	<u>\$ 29,290,000</u>

The following is a schedule of future debt service requirements as of June 30, 2021:

Fiscal Year Ending June 30	Principal	Interest	Total
2022	\$ 3,935,000	\$ 869,827	\$ 4,804,827
2023	3,180,000	835,950	4,015,950
2024	3,215,000	708,050	3,923,050
2025	2,675,000	595,625	3,270,625
2026	2,700,000	498,400	3,198,400
2027-2031	9,585,000	1,242,325	10,827,325
2032-2036	2,500,000	448,438	2,948,438
2037-2039	<u>1,500,000</u>	<u>5,352,991</u>	<u>6,852,991</u>
Total	<u>\$ 29,290,000</u>	<u>\$ 10,551,606</u>	<u>\$ 39,841,606</u>

General Obligation Refunding Bonds

On May 4, 2021, the Town issued \$10,050,000 of general obligation refunding bonds with a coupon interest rate of 3-4%. The bonds were issued to refund \$1,210,000 of outstanding principal amounts of the 2012 refunding bonds and to pay off the outstanding balance of \$9,902,483 of the 2006, 2009, 2010 clean water fund loans. The net proceeds of \$11,137,806 (after an original issue premium of \$1,207,814 and payment of \$120,007 in underwriter's fees and other issuance costs) deposited in an irrevocable trust fund under an escrow agreement dated May 18, 2021 between the Escrow Agent and the Town. The Escrow Agent will use such proceeds to pay the clean water fund loan with the State of Connecticut and the difference to purchase a portfolio of the United States Treasury State and Local Government Securities. All investment income on and the maturing principal of the escrow securities held in the escrow deposit fund will be irrevocably deposited by the Town for payment of the refunded bonds. The Town refunded the above bonds and notes to reduce total debt service payments over the

TOWN OF PLAINVILLE, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

next 9 years by \$25,916 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$28,798. As of June 30, 2021, the amount of defeased debt outstanding from this refunding was \$1,210,000, and the escrow balance is \$1,238,856.

Clean water fund notes payable – interim financing

The Town has an interim clean water note payable outstanding at June 30, 2021 of \$7,614,151, which has been issued for the Phosphorous Removal project. The note carries a 2% interest rate and the principal becomes payable upon the permanent refinancing of the note payable.

General Obligation Bond Anticipation Notes

<u>Date Issued</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Balance July 1, 2020</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance June 30, 2021</u>
5/21/2020	2/18/2021	2.00	\$ 5,000,000	\$	\$ 5,000,000	\$ -
2/18/2021	11/17/2021	1.50	-	6,000,000	-	6,000,000
			<u>\$ 5,000,000</u>	<u>\$ 6,000,000</u>	<u>\$ 5,000,000</u>	<u>\$ 6,000,000</u>

The outstanding bond anticipation notes were issued to fund cash flows for capital expenses.

The Town's indebtedness does not exceed the legal debt limitations as required by the Connecticut General Statutes as reflected in the following schedule:

<u>Category</u>	<u>Debt Limit</u>	<u>Net Indebtedness</u>	<u>Balance</u>
General purpose	\$ 109,285,625	\$ 8,415,000	\$ 100,870,625
Schools	218,571,251	12,345,000	206,226,251
Sewers	182,142,709	20,594,151	161,548,558
Urban renewal	157,857,014		157,857,014
Pension deficit	145,714,167		145,714,167

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation or \$339,999,723.

The definition of indebtedness above includes bonds and notes outstanding in addition to the amount of bonds authorized and unissued against which debt is issued and outstanding. The Town has \$4,450,000 of authorized but unissued bonds at June 30, 2021.

TOWN OF PLAINVILLE, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

8. FUND BALANCE

The components of fund balance for the governmental funds at June 30, 2021 are as follows:

	<u>General Fund</u>	<u>Sewer Operating</u>	<u>Capital Projects Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Fund balances:					
Nonspendable:					
Inventory	\$	\$	\$	\$ 13,411	\$ 13,411
Prepays	66,269	-	68,229	2,273	136,771
Restricted for:					
Student activities				276,502	276,502
Senior citizen				91,941	91,941
Grants			-	2,130,565	2,130,565
Committed to:					
Senior citizens special				149,761	149,761
Library trust				952,002	952,002
Senior citizen transportation				88,683	88,683
Economic development				281,165	281,165
Land acquisition				30,267	30,267
Debt management	16,924				16,924
Sewer		4,217,602	786,064		5,003,666
Education capital			162,692	175,699	338,391
Capital and nonrecurring projects			367,403		367,403
Firetruck			31,110		31,110
Recreation				179,868	179,868
Social services emergency				21,423	21,423
Berner pool				122,347	122,347
Water operating				64,125	64,125
Police forfeiture				3,843	3,843
Airport operations				404,582	404,582
Library expansion				143,162	143,162
Assigned to:					
Subsequent year's budget	600,000				600,000
Education - encumbrances	677,396				677,396
General government - encumbrances	24,252				24,252
Public safety - encumbrances	8,709				8,709
Public works - encumbrances	19,297				19,297
Unassigned	12,123,535		(18,521,541)	(578,485)	(6,976,491)
Total Fund Balances	\$ 13,536,382	\$ 4,217,602	\$ (17,106,043)	\$ 4,553,134	\$ 5,201,075

Major encumbrances are reported in the assigned fund balance of the General Fund of \$729,654, and the committed categories of the Capital Projects Fund of \$880,229 and for the Nonmajor Governmental Funds of \$159,815.

TOWN OF PLAINVILLE, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

9. RISK MANAGEMENT

The Town is exposed to various risks of loss including torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town generally obtains commercial insurance for these risks but has chosen to retain the risks for employee health and medical claims. Additionally, the Town retains the risk for deductibles on all other insurance policies and all risk for heart and hypertension claims. There has been no significant reduction in insurance coverage from the prior year for the categories risk insured commercially. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

Since fiscal year 1993, the Health Insurance and Self Insurance Reserve Internal Service Funds have been utilized to report the self-insurance activity. On July 1, 2018, the Town converted to a fully insured option for health insurance and participates in the State of Connecticut Partnership Plan. The activities are accounted for in the Health Insurance Fund. Additionally, the Health Insurance Fund continues to account for self-insurance activities related to dental and vision plans.

The Self Insurance Reserve Fund provides coverage for all deductibles on commercial insurance policies and all heart and hypertension claims. The Town additionally pays all retroactive commercial insurance policy adjustments from this fund. Commercial insurance policy deductibles are set at \$25,000. The Town purchases commercial insurance for claims in excess of coverage provided by the fund and for all other risks of loss.

All funds of the Town participate in the Internal Service Funds and make payments based on actuarial estimates of the amounts needed to pay prior and current year claims and to establish and provide for catastrophe losses. Additionally, the GASB Statement No. 10 requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the funds' claims liability were as follows:

		Liability	Current Year		Claim	Liability
		July 1,	Claims and		Payments	June 30,
			Changes in			
			Estimates			
2019-2020	\$	25,379	\$	78,666	\$	16,532
2020-2021		16,532		305,849		34,134

TOWN OF PLAINVILLE, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

10. TAX ABATEMENTS

The Town currently has eleven individual agreements with local businesses that qualify under the implementation of GASB Statement No. 77, *Tax Abatement Disclosures*, for the purpose of providing services to its taxpayers. Details of the agreements are as follows:

Program	ALLSTATE FIRE PROPERTIES LLC	ROYAL REALTY LLC	DREAM MAKER HOLDINGS LLC	TOPFLIGHT REALTY LLC	DOWNTOWN WHITING, LLC
Purpose	The purpose of the program is to incent development that the municipality, through its authority, finds desirable.	The purpose of the program is to incent development that the municipality, through its authority, finds desirable.	The purpose of the program is to incent development that the municipality, through its authority, finds desirable.	The purpose of the program is to incent development that the municipality, through its authority, finds desirable.	The purpose of the program is to incent development that the municipality, through its authority, finds desirable.
Tax being abated	Property Tax	Property Tax	Property Tax	Property Tax	Property Tax
Authority under which agreements are entered into	The Municipal Tax Abatement derives its authority from Connecticut General Statutes 12-65b.	The Municipal Tax Abatement derives its authority from Connecticut General Statutes 12-65b.	The Municipal Tax Abatement derives its authority from Connecticut General Statutes 12-65b.	The Municipal Tax Abatement derives its authority from Connecticut General Statutes 12-65b.	The Municipal Tax Abatement derives its authority from Connecticut General Statutes 12-65b.
Eligibility criteria for tax abatement	Improvements to the facility must exceed \$1,000,000. Owner must retain ownership of the property for 5 years, beginning October 1, 2017.	Improvements to the facility must exceed \$800,000. Owner must retain ownership of the property for 3 years, beginning October 1, 2016.	Improvements to the facility must exceed \$1,500,000. Owner must retain ownership of the property for 5 years, beginning October 1, 2016.	Improvements to the facility must exceed \$250,000. Owner must retain ownership of the property for 5 years, beginning October 1, 2017.	Improvements to the facility must exceed \$265,000. Owner must retain ownership of the property for 3 years, beginning October 1, 2017.
How recipient's tax are reduced	Portion of the assessment is exempt from taxes	Portion of the assessment is exempt from taxes	Portion of the assessment is exempt from taxes	Portion of the assessment is exempt from taxes	Portion of the assessment is exempt from taxes
How the tax abatement is determined	Any business proposing the construction of new facilities is eligible to apply for benefits. The level of benefits is determined on a case by case basis by the Economic Development Agency. All final decisions to grant benefits must be ratified by the Town Council. A policy has been developed to help guide the decision making process.	Any business proposing the construction of new facilities is eligible to apply for benefits. The level of benefits is determined on a case by case basis by the Economic Development Agency. All final decisions to grant benefits must be ratified by the Town Council. A policy has been developed to help guide the decision making process.	Any business proposing the construction of new facilities is eligible to apply for benefits. The level of benefits is determined on a case by case basis by the Economic Development Agency. All final decisions to grant benefits must be ratified by the Town Council. A policy has been developed to help guide the decision making process.	Any business proposing the construction of new facilities is eligible to apply for benefits. The level of benefits is determined on a case by case basis by the Economic Development Agency. All final decisions to grant benefits must be ratified by the Town Council. A policy has been developed to help guide the decision making process.	Any business proposing the construction of new facilities is eligible to apply for benefits. The level of benefits is determined on a case by case basis by the Economic Development Agency. All final decisions to grant benefits must be ratified by the Town Council. A policy has been developed to help guide the decision making process.
Provisions for recapturing abated taxes, if any	None	None	None	None	None
Other commitments made by the Town	None	None	None	None	None
Gross dollar amount, on an accrual basis, by which the Town's tax revenues were reduced as a result of the abatement agreement.	\$ 14,481	\$ 6,284	\$ 3,253	\$ 8,334	\$ 1,323

TOWN OF PLAINVILLE, CONNECTICUT
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Program	SIX MILE HOLDINGS, LLC (Building A)	81 BROAD STREET LLC	TECH 2 LLC	311 NB PLAINVILLE LLC	SIX MILE HOLDINGS, LLC (Building B)
Purpose	The purpose of the program is to incent development that the municipality, through its authority, finds desirable.	The purpose of the program is to incent development that the municipality, through its authority, finds desirable.	The purpose of the program is to incent development that the municipality, through its authority, finds desirable.	The purpose of the program is to incent development that the municipality, through its authority, finds desirable.	The purpose of the program is to incent development that the municipality, through its authority, finds desirable.
Tax being abated	Property Tax	Property Tax	Property Tax	Property Tax	Property Tax
Authority under which agreements are entered into	The Municipal Tax Abatement derives its authority from Connecticut General Statutes 12-65b.	The Municipal Tax Abatement derives its authority from Connecticut General Statutes 12-65b.	The Municipal Tax Abatement derives its authority from Connecticut General Statutes 12-65b.	The Municipal Tax Abatement derives its authority from Connecticut General Statutes 12-65b.	The Municipal Tax Abatement derives its authority from Connecticut General Statutes 12-65b.
Eligibility criteria for tax abatement	Improvements to the facility must exceed \$1,000,000. Owner must retain ownership of the property for 5 years, beginning October 1, 2018.	Improvements to the facility must exceed \$765,000. Owner must retain ownership of the property for 5 years, beginning October 1, 2018.	Improvements to the facility must exceed \$2,000,000. Owner must retain ownership of the property for 5 years, beginning October 1, 2018.	Improvements to the facility must exceed \$1,300,000. Owner must retain ownership of the property for 10 years, beginning October 1, 2018.	Improvements to the facility must exceed \$1,500,000. Owner must retain ownership of the property for 5 years, beginning October 1, 2018.
How recipient's tax are reduced	Portion of the assessment is exempt from taxes	Portion of the assessment is exempt from taxes	Portion of the assessment is exempt from taxes	Portion of the assessment is exempt from taxes	Portion of the assessment is exempt from taxes
How the tax abatement is determined	Any business proposing the construction of new facilities is eligible to apply for benefits. The level of benefits is determined on a case by case basis by the Economic Development Agency. All final decisions to grant benefits must be ratified by the Town Council. A policy has been developed to help guide the decision making process.	Any business proposing the construction of new facilities is eligible to apply for benefits. The level of benefits is determined on a case by case basis by the Economic Development Agency. All final decisions to grant benefits must be ratified by the Town Council. A policy has been developed to help guide the decision making process.	Any business proposing the construction of new facilities is eligible to apply for benefits. The level of benefits is determined on a case by case basis by the Economic Development Agency. All final decisions to grant benefits must be ratified by the Town Council. A policy has been developed to help guide the decision making process.	Any business proposing the construction of new facilities is eligible to apply for benefits. The level of benefits is determined on a case by case basis by the Economic Development Agency. All final decisions to grant benefits must be ratified by the Town Council. A policy has been developed to help guide the decision making process.	Any business proposing the construction of new facilities is eligible to apply for benefits. The level of benefits is determined on a case by case basis by the Economic Development Agency. All final decisions to grant benefits must be ratified by the Town Council. A policy has been developed to help guide the decision making process.
Provisions for recapturing abated taxes, if any	None	None	None	None	None
Other commitments made by the Town	None	None	None	None	None
Gross dollar amount, on an accrual basis, by which the Town's tax revenues were reduced as a result of the abatement agreement.	\$ 6,601	\$ 8,243	\$ 10,434	\$ 16,136	\$ 15,793

11. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS

A. Municipal Employees and Police Pension

Plan Descriptions and Benefits Provided

The Town is the administrator of two single-employer Public Employee Retirement Systems (PERS) established and administered by the Town to provide pension benefits for its employees. The PERS are considered to be part of the Town's financial reporting entity and are included in the Town's financial reports as Pension Trust Funds. These plans were established by the authority of the Town Council.

Management of the plans rests with the management team consisting of the Town Manager, the Assistant Town Manager and the Director of Finance. One union member per union is invited to participate and sit in on all meetings.

At July 1, 2020, PERS membership consisted of:

	<u>Municipal</u>	<u>Police</u>
Retirees and beneficiaries currently receiving benefits	83	40
Terminated employees entitled to benefits but not yet receiving them	7	
Current employees	<u>15</u>	<u>36</u>
Total	<u><u>105</u></u>	<u><u>76</u></u>

Effective December 31, 1998, the Municipal Employees Pension Plan was closed to new entrants.

The Town of Plainville Municipal Employees Pension System covers all Town employees and noncertified members of the Board of Education. The Town provides all employee retirement benefits through a single employer, contributory defined benefit plan. After December 1998, new employees participate in the Town's defined contribution plan. Under the plan, all employees having six months of service are eligible. Employees are 100% vested after five years of service. For participants in the plan who retired prior to January 1, 1990, the retirement benefit is 3/4% of final average earnings up to the covered compensation level plus 1-1/2% of final average earnings in excess of the covered compensation level, multiplied by years of service.

For participants in the plan who retire after December 31, 1989, the retirement benefit is 1-3/4% of average annual earnings multiplied by years of credited service. Average annual earnings means the highest average of basic annual rate of compensation received on any three consecutive July firsts prior to termination.

The Town of Plainville Police Pension System covers all police employees. The Town provides retirement, death and disability benefits through a single employer, contributory defined benefit plan. Under the plan, all employees having six months of service are eligible to join. Policemen are 25% vested after 5 years of service, 50% vested after 7 years of service and 100% vested after 10 years of service. Police employees who retire at normal retirement (the earlier of age 55 or 25 years of service) receive a retirement benefit of 2.25% of final base average earnings times years of service.

Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

Both PERS financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues when due which is the period when employee services are performed. Benefit payments and refunds are payable when due and payable in accordance with the terms of the PERS. The PERS does not issue a separate stand-alone financial statement.

Method Used to Value Investments

Investments are reported at market value. Securities traded on a national exchange are valued at the last reported sales price. Investment income is recognized as earned.

Funding Status and Progress

Employees covered under the Municipal and Police plans are required to contribute 4.5% and 6.0%, respectively, of their earnings to the PERS. If an employee leaves covered employment or dies before meeting the vesting requirements, accumulated employee contributions and interest thereon are refunded. The Town is required to contribute the remaining amounts necessary to finance the benefits for its employees. Benefits and employee contributions are fixed by contract and may be amended by union negotiation. The Town Council is the authoritative body governing all plans. Administrative costs are financed through investment earnings.

Investments

Investment Policy

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the PERS Board by a majority vote of its members. It is the policy of the PERS Board 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 Board's adopted asset allocation policy as of June 30, 2021:

Asset Class	Municipal Employees Target Allocation	Police Target Allocation
Large Cap Domestic Equity	30%	30%
Mid Cap Domestic Equity	6%	6%
Small Cap Domestic Equity	9%	9%
International Equity	12%	12%
Core Fixed Income	43%	43%
Total Allocation	100%	100%

The plans did not have any concentrations that warranted disclosure.

TOWN OF PLAINVILLE, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

Rate of Return

For the year ended June 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was as follows:

	<u>Rate of Return</u>
Municipal Employees	27.89%
Police	28.10%

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, 2021 were as follows:

	<u>Municipal Employees</u>	<u>Police</u>	<u>Total</u>
Total pension liability	\$ 17,006,816	\$ 21,315,763	\$ 38,322,579
Plan fiduciary net position	<u>15,730,499</u>	<u>20,575,875</u>	<u>36,306,374</u>
Net Pension Liability	<u>\$ 1,276,317</u>	<u>\$ 739,888</u>	<u>\$ 2,016,205</u>
Plan fiduciary net position as a percentage of the total pension liability	92.50%	96.53%	94.74%

Actuarial Assumptions

The total pension liability for Administrative Employees and Police were determined by an actuarial valuation as of July 1, 2020 and measurement date of June 30, 2021, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5%
Salary increases	3.0% (prior: 3.5%), average, including inflation
Investment rate of return	7.2% (prior: 7.4%), net of pension plan investment management fees

Mortality rates were based on the Pub-2010 Public Retirement Plans Amount-Weighted Mortality Table projected to the valuation date with Scale MP-2020 (prior: Pub-2010 Public Retirement Plans Amount-Weighted Mortality Table projected to the valuation date with Scale MP-2019).

The plans have not had a formal actuarial experience study performed.

TOWN OF PLAINVILLE, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return are developed. Best estimates of the real rates of return for each major asset class are included in the pension plan's target asset allocation as of June 30, 2021 (see the discussion of the pension plan's investment policy) are summarized in the following table:

Asset Class	Municipal Employees Long-Term Expected Real Rate of Return	Police Long-Term Expected Real Rate of Return
Large Cap Domestic Equity	6.00 %	6.00 %
Mid Cap Domestic Equity	6.50	6.50
Small Cap Domestic Equity	6.75	6.75
International Equity	5.75	5.75
Core Fixed Income	2.30	2.30

Discount Rate

The discount rate used to measure the total pension liability was 7.2%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Municipal Employees' Pension Plan			
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances as of July 1, 2020	\$ 16,799,890	\$ 13,016,717	\$ 3,783,173
Changes for the year:			
Service cost	100,891		100,891
Interest on total pension liability	1,202,995		1,202,995
Differences between expected and actual experience	26,260		26,260
Changes in assumptions	188,375		188,375
Employer contributions		445,424	(445,424)
Member contributions		67,508	(67,508)
Net investment income		3,572,752	(3,572,752)
Benefit payments, including refund to employee contributions	(1,311,595)	(1,311,595)	-
Administrative expenses		(60,307)	60,307
Net changes	206,926	2,713,782	(2,506,856)
Balances as of June 30, 2021	\$ 17,006,816	\$ 15,730,499	\$ 1,276,317

TOWN OF PLAINVILLE, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

Police Pension Plan			
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances as of July 1, 2020	\$ 20,038,803	\$ 16,286,044	\$ 3,752,759
Changes for the year:			
Service cost	488,095		488,095
Interest on total pension liability	1,480,219		1,480,219
Differences between expected and actual experience	(38,426)		(38,426)
Change in assumptions	413,977		413,977
Employer contributions		623,374	(623,374)
Member contributions		188,658	(188,658)
Net investment income		4,600,804	(4,600,804)
Benefit payments, including refund to employee contributions	(1,066,905)	(1,066,905)	-
Administrative expenses		(56,100)	56,100
Net changes	1,276,960	4,289,831	(3,012,871)
Balances as of June 30, 2021	\$ 21,315,763	\$ 20,575,875	\$ 739,888

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 for Municipal Employees and Police, as well as what the Town's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease	Current	1% Increase
	(6.20%)	Discount Rate	(8.20%)
		(7.20%)	
Municipal Employees Net Pension Liability	\$ 2,734,327	\$ 1,276,317	\$ 1,420
Police's Net Pension Liability	\$ 3,290,311	\$ 739,888	\$ (1,377,979)

TOWN OF PLAINVILLE, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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

At June 30, 2021, the Town reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

Deferred Outflows of Resources			
	Employees' Pension Plan	Police Retirement Plan	Total
Differences between expected and actual experience	\$ -	\$ 7,303	\$ 7,303
Changes of assumptions		566,924	566,924
Total	\$ -	\$ 574,227	\$ 574,227
Deferred Inflows of Resources			
	Employees' Pension Plan	Police Retirement Plan	Total
Differences between expected and actual experience	\$	\$ 267,939	\$ 267,939
Net difference between projected and actual earning on pension plan investments	1,701,787	2,225,259	3,927,046
Total	\$ 1,701,787	\$ 2,493,198	\$ 4,194,985
Net Deferred Outflows and Inflows of Resources	\$ (1,701,787)	\$ (1,918,971)	\$ (3,620,758)

TOWN OF PLAINVILLE, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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

<u>Year Ending June 30</u>	<u>Employees' Pension Plan</u>	<u>Police Retirement Plan</u>	<u>Total</u>
2022	\$ (377,203)	\$ (409,273)	\$ (786,476)
2023	(370,558)	(390,083)	(760,641)
2024	(425,880)	(487,212)	(913,092)
2025	(528,146)	(632,403)	(1,160,549)
Total	\$ <u>(1,701,787)</u>	\$ <u>(1,918,971)</u>	\$ <u>(3,620,758)</u>

For the year ended June 30, 2021, the Town recognized pension expense as follows:

	<u>Pension Expense</u>
Employees' Pension Plan	\$ 85,268
Police Retirement Plan	<u>88,644</u>
Total	\$ <u>173,912</u>

Combining Schedules of Net Position and Changes in Net Position of the Pension Trust Fund

Combining Schedule of Net Position

	<u>Municipal Employees Pension Trust Fund</u>	<u>Police Pension Trust Fund</u>	<u>Total</u>
Assets:			
Investments	\$ <u>15,730,499</u>	\$ <u>20,575,875</u>	\$ <u>36,306,374</u>
Total Assets	\$ <u>15,730,499</u>	\$ <u>20,575,875</u>	\$ <u>36,306,374</u>
Net Position:			
Restricted for Pension Plan Benefits	\$ <u>15,730,499</u>	\$ <u>20,575,875</u>	\$ <u>36,306,374</u>

TOWN OF PLAINVILLE, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

Combining Schedule of Changes in Net Position

	Municipal Employees Pension Trust Fund	Police Pension Trust Fund	Total
Additions:			
Contributions:			
Employer	\$ 445,424	\$ 623,374	\$ 1,068,798
Employee	67,508	188,658	256,166
Total contributions	<u>512,932</u>	<u>812,032</u>	<u>1,324,964</u>
Investment income:			
Net change in fair value of investments	3,352,645	4,316,209	7,668,854
Interest and dividends	220,107	284,595	504,702
Net investment income	<u>3,572,752</u>	<u>4,600,804</u>	<u>8,173,556</u>
Total additions	<u>4,085,684</u>	<u>5,412,836</u>	<u>9,498,520</u>
Deductions:			
Benefit payments	1,311,595	1,066,905	2,378,500
Administration	60,307	56,100	116,407
Total deductions	<u>1,371,902</u>	<u>1,123,005</u>	<u>2,494,907</u>
Change in net position	2,713,782	4,289,831	7,003,613
Net Position, Beginning of Year	<u>13,016,717</u>	<u>16,286,044</u>	<u>29,302,761</u>
Net Position, End of Year	<u>\$ 15,730,499</u>	<u>\$ 20,575,875</u>	<u>\$ 36,306,374</u>

B. Defined Contribution Plan

The Town contributes to a 401(a) Qualified Plan, MissionSquare Retirement, a defined contribution money purchase plan, for its eligible full-time town and school employees. In addition, eligible employees can voluntarily contribute to a 457b Deferred Compensation Plan, MissionSquare Funds. The purpose of these plans is to enable employees to enhance their retirement security by deferring a portion of their salary. The Town administers both plans.

The benefits and contribution requirements for the 401(a) Qualified Plan were established through administrative action or contract negotiation. Employees are required to contribute 6.5% based on the union contract or agreement. Employees are permitted to make voluntary (unmatched) contributions to the deferred compensation plan, up to applicable Internal Revenue Code limits. The Employer contribution is 9.5%, vested after five years, on the Town side. In a defined contribution plan, benefits depend on amounts contributed to the plan plus investment earnings. For the year ended June 30, 2021, Town employee contributions totaled \$257,221, BOE employee contributions totaled \$9,707 and the Town employer contributions totaled \$381,487 in the 401a Qualified Plan. Town employees contributed \$368,361 to the 457(b) deferred compensation plan, while Board of Education employees contributed \$27,932.

**TOWN OF PLAINVILLE, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

The BOE also offers a 403(b) plan, a retirement plan for certain employees of public schools. A 403(b) plan allows employees to contribute some of their salary to the plan. The BOE as an employer does not contribute to the plan. BOE employees contributed \$650,064 to the plan.

C. Connecticut Teachers' Retirement System - Pension

Plan Description

All Town of Plainville Board of Education certified employees participate in the State of Connecticut Teachers' Retirement System under Section 10.183 of the General Statutes of the State of Connecticut. Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the Teachers Retirement Board. The Teachers Retirement Board issues a publicly available financial report that can be obtained at www.ct.gov.

Benefit Provisions

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

Normal Retirement

Retirement benefits for employees are calculated as 2% of the average annual salary times the years of credited service (maximum benefit is 75% of average annual salary during the 3 years of highest salary).

Early Retirement

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

Disability Retirement

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

Contributions

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

Employer (School Districts)

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

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

For the year ended June 30, 2021, the amount of "on-behalf" contributions made by the State was \$5,331,641 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

TOWN OF PLAINVILLE, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

Employees

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

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

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

At June 30, 2020, the Town reports no amounts for its proportionate share of the net pension liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the Town were as follows:

Town's proportionate share of the net pension liability	\$ -
State's proportionate share of the net pension liability associated with the Town	<u>83,122,941</u>
Total	\$ <u><u>83,122,941</u></u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020. At June 30, 2021, the Town has no proportionate share of the net pension liability.

For the year ended June 30, 2021, the Town recognized pension expense and revenue of \$11,906,967 in Exhibit II.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increase	3.00-6.50%, including inflation
Investment rate of return	6.90%, net of pension plan investment expense, including inflation

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

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the five-year period ending June 30, 2019.

TOWN OF PLAINVILLE, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

Cost-of-Living Allowance

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

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

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

Long-Term Rate of Return

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

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

Discount Rate

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

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

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

Other Information

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

12. OTHER POSTEMPLOYMENT BENEFITS

A. Town OPEB Plan

Plan Description

The Town administers one single-employer, post-retirement healthcare plan for the Board of Education, the Town OPEB plan. The plan provides medical benefits to eligible retirees and their spouses. The Town OPEB plan is administered by the Town. Plan provisions are determined by union contract and may be amended by union negotiations. The Town OPEB plan does not issue a separate stand-alone financial statement.

The Town currently pays for postemployment health care benefits on a pay-as-you-go basis. As of June 30, 2021, the Town has not established a trust fund to irrevocably segregate assets to fund liability associated with the postemployment benefits, which would require the reporting of a trust fund in accordance with GASB guidelines. Administration costs are financed from current operations.

Benefits Provided

The Town plan provides for medical benefits for all eligible Board of Education retirees. Summary of benefits provided should be provided as follows: Benefit terms, including 1) classes of employees covered, 2) types of benefits, 3) key elements of OPEB formula, 4) terms or policies with respect to automatic benefit changes, including ad hoc cost of living adjustments (COLAs), and 5) legal authority.

TOWN OF PLAINVILLE, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

Employees Covered by Benefit Terms

Membership in the plan consisted of the following at July 1, 2020:

Inactive employees currently receiving benefit payments	24
Active employees	<u>474</u>
Total	<u><u>498</u></u>

Total OPEB Liability

The Town's total OPEB liability of \$8,964,111 was measured as of June 30, 2021 and was determined by an actuarial valuation as of July 1, 2020.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the July 1, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Inflation	2.50%
Salary increases	2.50%
Discount rate	2.16% (Prior: 2.21%)
Healthcare cost trend rates	6.50% decreasing to 4.50% (Prior: 7.00% decreasing to 4.50%)
Retirees' share of benefit-related costs	Police: Pre-65 - 15% retiree-paid for self and 100% retiree-paid for spouse Post-65 - 100% retiree-paid for self and spouse All Others: 100% retiree-paid for retirees

The discount rate was based on the 20-year AA municipal bond index for unfunded OPEB plans. Mortality rates were based on PUB-2010 Public Retirement Plans Amount-Weighted Mortality Tables (with separate tables for General Employees, Public Safety and Teachers), projected to the valuation date with Scale MP-2020.

The plan does not have credible data on which to perform an experience study.

TOWN OF PLAINVILLE, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

Changes in the Total OPEB Liability

	Total OPEB Liability
Balances as of July 1, 2020	\$ <u>11,713,608</u>
Changes for the year:	
Service cost	497,140
Interest on total OPEB liability	268,282
Changes of benefit terms	(40,988)
Difference between expected and actual experience	(3,951,685)
Changes in assumptions or other inputs	621,154
Benefit payments	<u>(143,400)</u>
Net changes	<u>(2,749,497)</u>
Balances as of June 30, 2021	\$ <u><u>8,964,111</u></u>

Changes of assumptions and other inputs reflect a change in the discount rate from 2.21% in 2020 to 2.16% in 2021.

TOWN OF PLAINVILLE, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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

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

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
Total OPEB Liability	\$ 10,002,396	\$ 8,964,111	\$ 8,055,907

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

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

	1% Decrease (5.50% Decreasing to 3.50%)	Healthcare Cost Trend Rates (6.50% Decreasing to 4.50%)	1% Increase (7.50% Decreasing to 5.50%)
Total OPEB Liability	\$ 7,839,739	\$ 8,964,111	\$ 10,309,583

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

For the year ended June 30, 2021, the Town recognized OPEB expense of \$449,470. At June 30, 2021, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 17,207	\$ 4,348,486
Changes of assumptions or other inputs	<u>1,665,408</u>	<u>293,191</u>
Total	<u>\$ 1,682,615</u>	<u>\$ 4,641,677</u>

TOWN OF PLAINVILLE, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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

Year Ending June 30

2022	\$ (248,060)
2023	(248,060)
2024	(248,060)
2025	(248,060)
2026	(248,060)
Thereafter	(1,718,762)

B. Other Postemployment Benefit - Connecticut State Teachers Retirement Plan

Plan Description

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

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

Benefit Provisions

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

Any member who is not currently participating in Medicare Parts A & B is eligible to continue health care coverage with their former employer. A subsidy of up to \$110 per month for a retired member plus an additional \$110 per month for a spouse enrolled in a local school district plan is provided to the school district to first offset the retiree's share of the cost of coverage, and any remaining portion is used to offset the district's cost. The subsidy amount is set by statute and has not increased since July 1996. A subsidy amount of \$220 per month may be paid for a retired member, spouse or the surviving spouse of a member who has attained the normal retirement age to participate in Medicare, is not eligible for Part A of Medicare without cost and contributes at least \$220 per month towards coverage under a local school district plan.

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

**TOWN OF PLAINVILLE, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

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

Survivor Health Care Coverage

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

Eligibility

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

Credited Service

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

Normal Retirement

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

Early Retirement

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

Proratable Retirement

Age 60 with 10 years of Credited Service.

Disability Retirement

No service requirement if incurred in the performance of duty, and 5 years of Credited Service in Connecticut if not incurred in the performance of duty.

Termination of Employment

Ten or more years of Credited Service.

TOWN OF PLAINVILLE, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

Contributions

State of Connecticut

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

Employer (School Districts)

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

For the year ended June 30, 2021, the amount of "on-behalf" contributions made by the State was \$128,671 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees/Retirees

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

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

At June 30, 2021, the Town reports no amounts for its proportionate share of the net OPEB liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net OPEB liability, the related State support and the total portion of the net OPEB liability that was associated with the Town was as follows:

Town's proportionate share of the net OPEB liability	\$	-
State's proportionate share of the net OPEB liability associated with the Town		<u>12,397,790</u>
Total	\$	<u><u>12,397,790</u></u>

The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2020. At June 30, 2021, the Town has no proportionate share of the net OPEB liability.

For the year ended June 30, 2021, the Town recognized OPEB expense and revenue of \$572,684 in Exhibit II.

**TOWN OF PLAINVILLE, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Health care costs trend rate:	5.125% for 2020, decreasing to an ultimate rate of 4.50% by 2023
Salary increases	3.00-6.50%, including inflation
Investment rate of return	2.21%, net of OPEB plan investment expense, including inflation
Year fund net position will be depleted	2021

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

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 - June 30, 2019.

The long-term expected rate of return on plan assets is reviewed as part of the GASB 75 valuation process. Several factors are considered in evaluating the long-term rate of return assumption, including the plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net investment expense and inflation) for each major asset class. The long-term expected rate of return was determined by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years. The plan is 100% invested in U.S. Treasuries (Cash Equivalents) for which the expected 10-Year Geometric Real Rate of Return is (0.42%).

Discount Rate

The discount rate used to measure the total OPEB liability was 2.21%. The projection of cash flows used to determine the discount rate assumed that total payroll for the initial projection year consists of the payroll of the active membership present on the valuation date. In subsequent projection years, total payroll was assumed to increase annually at a rate of 3.00%; employee contributions will be made at the current member contribution rate and that contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members. Annual State contributions were assumed to be equal to the most recent five-year average of State contributions to the fund. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2021 and, as a result, the Municipal Bond Index Rate was used in the determination.

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

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

TOWN OF PLAINVILLE, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

Other Information

Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as the Town has no obligation to contribute to the plan. Detailed information about the Connecticut State Teachers OPEB Plan fiduciary net position is available in the separately issued State of Connecticut Annual Comprehensive Financial Report at www.ct.gov.

13. CONTINGENT LIABILITIES

The Town is a defendant in a number of lawsuits. It is the opinion of management that such pending litigation will not be finally determined so as to result in a judgment or judgments against the Town, which would materially affect its financial position.

14. PRIOR PERIOD ADJUSTMENT AND RESTATEMENT

The Town previously reported the activities of the Deposit Fund Agency Fund, Senior Citizen Agency Fund and Student Activity Agency Fund as fiduciary funds. As a result of implementation of GASB No. 84, *Fiduciary Activities*, as of July 1, 2020, the Town made the following reporting changes: The activities of the Deposit Fund are reported with the Economic Development Fund, a special revenue fund, and the Student Activity Fund and Senior Citizen Fund are reported as special revenue funds.

In addition, the Town restated beginning fund balance of the Capital Projects fund in order to defer school construction revenue previously recognized, but unavailable.

Accordingly, the Town restated beginning balances net position and fund balance as follows:

	Governmental Activities Net Position	Capital Projects Fund Fund Balance	Nonmajor Governmental Funds Fund Balance
Governmental Funds:			
Balance as previously reported June 30, 2020	\$ 111,387,523	\$ (12,615,386)	\$ 4,383,158
Adjustment:			
Unavailable grant revenue for the Capital Projects Fund		(2,839,210)	
Student Activity Fund now reported as a Special Revenue Fund	266,949		266,949
Senior Citizen Fund now reported as a Special Revenue Fund	100,879		100,879
Balance as restated July 1, 2020	\$ <u>111,755,351</u>	\$ <u>(15,454,596)</u>	\$ <u>4,750,986</u>

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Required Supplementary Information

TOWN OF PLAINVILLE, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Original</u>	<u>Amended</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Property taxes:				
Revenues from property taxes	\$ 48,200,369	\$ 48,200,369	\$ 48,746,622	\$ 546,253
Prior years' levy	525,000	525,000	692,984	167,984
Interest and liens fees	305,500	305,500	465,884	160,384
Total property taxes	<u>49,030,869</u>	<u>49,030,869</u>	<u>49,905,490</u>	<u>874,621</u>
Licenses, fees and charges for goods and services:				
Licenses and permits:				
Building	350,250	350,250	1,373,774	1,023,524
Police	7,000	7,000	21,649	14,649
Town Clerk	1,000	1,000	10,078	9,078
Total licenses and permits	<u>358,250</u>	<u>358,250</u>	<u>1,405,501</u>	<u>1,047,251</u>
Fines and fees:				
Building	750	750	234	(516)
Police service charge	100,000	100,000	174,271	74,271
Police fines and impoundment fees	2,000	2,000	1,170	(830)
Town Clerk	88,000	88,000	154,638	66,638
Planning and Zoning fees	7,000	7,000	3,580	(3,420)
Zoning Board of Appeals	3,000	3,000	924	(2,076)
Tipping and solid waste license	21,000	21,000	25,991	4,991
Senior Center	19,000	19,000	15,932	(3,068)
Conveyance tax	200,000	200,000	271,909	71,909
Condominium trash	50,000	50,000	45,808	(4,192)
Miscellaneous	173,500	173,500	229,265	55,765
Total fines and fees	<u>664,250</u>	<u>664,250</u>	<u>923,722</u>	<u>259,472</u>
Total licenses, fees and charges for goods and services	<u>1,022,500</u>	<u>1,022,500</u>	<u>2,329,223</u>	<u>1,306,723</u>
Intergovernmental revenues:				
State of Connecticut:				
Tax relief - disability	3,600	3,600	3,866	266
Tax relief - veterans	22,000	22,000	21,993	(7)
Property tax relief	541,936	541,936	541,936	-

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TOWN OF PLAINVILLE, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Original</u>	<u>Amended</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Intergovernmental revenues: (continued)				
State-owned property	\$ 8,596	\$ 8,596	\$ 8,596	\$ -
Youth services	32,042	32,042	32,887	845
Tax share telephone access line	40,000	40,000	36,059	(3,941)
Local capital improvement program	124,736	124,736		(124,736)
Education:				
Education equalization	10,812,066	10,812,066	10,803,655	(8,411)
Plane registration	10,200	10,200	8,020	(2,180)
Mashantucket Pequot Grant	27,635	27,635	27,635	-
Miscellaneous grants	40,000	40,000	117,086	77,086
Total intergovernmental revenues	<u>11,662,811</u>	<u>11,662,811</u>	<u>11,601,733</u>	<u>(61,078)</u>
Miscellaneous revenues:				
Housing Authority	25,000	25,000	20,000	(5,000)
Revenues from use of money	77,500	77,500	8,307	(69,193)
Canceled prior year encumbrances			258,832	258,832
Sale of property			34	34
Total miscellaneous revenues	<u>102,500</u>	<u>102,500</u>	<u>287,173</u>	<u>184,673</u>
Other financing sources:				
Use of fund balance	300,000	300,000		(300,000)
Transfers in	380,518	380,518	380,518	-
Total other financing sources	<u>680,518</u>	<u>680,518</u>	<u>380,518</u>	<u>(300,000)</u>
Total Revenues and Other Financing Sources	<u>\$ 62,499,198</u>	<u>\$ 62,499,198</u>	64,504,137	<u>\$ 2,004,939</u>
Budgetary revenues are different than GAAP revenues because:				
State of Connecticut on-behalf contributions to the Connecticut State				
Teachers Retirement System for Town teachers are not budgeted:				
Pension plan			5,331,641	
OPEB plan			128,671	
Transfers to funds consolidated with the General Fund are eliminated for				
financial reporting purposes.			-	
Cancellation of prior year encumbrances are recognized as budgetary revenue			(258,832)	
State Excess Cost - Student Based grant.			626,382	
Issuance of refunding bonds			10,050,000	
Premium on refunding bonds			1,207,814	
Total Revenues and Other Financing Sources as Reported on the Statement				
of Revenues, Expenditures and Changes in Fund Balances - Governmental				
Funds - Exhibit IV			\$ 81,589,813	

TOWN OF PLAINVILLE, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Original</u>	<u>Amended</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
General government:				
Town Council	\$ 72,309	\$ 72,309	\$ 65,058	\$ 7,251
Planning and Zoning	1,450	1,450	394	1,056
Zoning Board of Appeals	600	600	100	500
Inland Wetlands Commission	1,000	1,000	409	591
Board of Tax Review	2,150	2,150	1,321	829
Conservation Commission	2,400	2,400	1,990	410
Veterans Council	11,005	11,005	11,005	-
Probate Court	8,000	8,000	8,000	-
Town Manager	286,732	246,732	236,931	9,801
Human Resources	102,923	125,423	122,462	2,961
Elections	66,745	83,245	71,767	11,478
Town Counsel	141,437	141,437	125,736	15,701
Town Treasurer	6,170	6,170	6,169	1
Finance	236,295	236,295	233,693	2,602
Assessments	386,258	386,258	361,232	25,026
Revenue collection	-	-	-	-
Town Clerk	210,932	231,432	226,885	4,547
Data processing	201,615	219,115	207,289	11,826
Insurance	597,320	605,320	605,225	95
General administration services	91,520	91,520	75,596	15,924
Economic Development Agency	60,575	60,575	59,775	800
Recycling Committee	810	810	(4)	814
Total	<u>2,488,246</u>	<u>2,533,246</u>	<u>2,421,033</u>	<u>112,213</u>
Public safety:				
Police	4,615,457	4,750,457	4,727,540	22,917
Fire and Civil Preparedness	430,852	430,852	402,435	28,417
Fire Marshal	75,800	75,800	75,761	39
Animal Control	90,217	94,217	92,233	1,984
Ambulance service	15,775	15,775	15,775	-
Total	<u>5,228,101</u>	<u>5,367,101</u>	<u>5,313,744</u>	<u>53,357</u>

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TOWN OF PLAINVILLE, CONNECTICUT

GENERAL FUND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES

BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2021

	<u>Original</u>	<u>Amended</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Public works:				
Physical and technical services administration	\$ 177,150	\$ 179,150	\$ 178,007	\$ 1,143
Roadways	989,951	985,951	886,859	99,092
Buildings and grounds	1,117,142	1,117,142	1,099,792	17,350
Municipal Building maintenance	1,411,200	1,411,200	1,404,063	7,137
Planning	77,400	77,400	76,971	429
Building inspections	73,782	81,782	79,579	2,203
Engineering	81,745	81,745	81,319	426
Motor vehicle and equipment pool	139,674	139,674	130,989	8,685
Transfer station	93,561	93,561	93,013	548
Total	<u>4,161,605</u>	<u>4,167,605</u>	<u>4,030,592</u>	<u>137,013</u>
Human services:				
Health and sanitation	117,193	61,193	29,150	32,043
Senior citizens service	342,590	342,590	301,041	41,549
Social services	29,850	30,850	29,565	1,285
Solid waste management	1,245,170	1,245,170	1,240,763	4,407
Youth services	129,182	129,182	110,444	18,738
Other health and welfare	53,865	53,865	46,730	7,135
Total	<u>1,917,850</u>	<u>1,862,850</u>	<u>1,757,693</u>	<u>105,157</u>
Culture and recreation:				
Recreation	<u>160,050</u>	<u>160,050</u>	<u>143,154</u>	<u>16,896</u>
Education:				
School budget	<u>39,144,267</u>	<u>39,024,945</u> *	<u>38,238,029</u> *	<u>786,916</u>
Other:				
Employee benefits	3,864,266	3,864,266	3,816,207	48,059
Unclassified	<u>30,000</u>	<u>30,000</u>	<u>26,074</u>	<u>3,926</u>
Total	<u>3,894,266</u>	<u>3,894,266</u>	<u>3,842,281</u>	<u>51,985</u>
Debt service:				
Interest and other charges	930,350	815,270	815,270	-
Principal	<u>3,500,000</u>	<u>3,200,000</u>	<u>3,200,000</u>	<u>-</u>
Total	<u>4,430,350</u>	<u>4,015,270</u>	<u>4,015,270</u>	<u>-</u>

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TOWN OF PLAINVILLE, CONNECTICUT

GENERAL FUND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES

BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2021

	<u>Original</u>	<u>Amended</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Other financing uses:				
Transfers out:				
Library Trust Fund	\$ 644,951	\$ 644,951	\$ 644,951	\$ -
Education Fund*		119,322	* 119,322	* -
Recreation Fund	83,500	498,580	498,580	-
Capital and Nonrecurring Expenditures Fund	313,850	1,337,281	1,337,281	-
Senior Citizens Transportation Fund	31,662	31,662	31,662	-
Other funds	500	500	500	-
Total	<u>1,074,463</u>	<u>2,632,296</u>	<u>2,632,296</u>	<u>-</u>
Total Expenditures and Other Financing Uses	<u>\$ 62,499,198</u>	<u>\$ 63,657,629</u>	62,394,092	<u>\$ 1,263,537</u>

Budgetary expenditures are different than GAAP revenues because:

State of Connecticut on-behalf contributions to the Connecticut State

Teachers Retirement System for Town teachers are not budgeted:

Pension plan

5,331,641

OPEB plan

128,671

Transfers to funds consolidated with the General Fund are eliminated for
financial reporting purposes.

195,270

The town does not budget for payments to refunding bond escrow agent

11,137,806

The town does not budget for refunding bond issuance costs

120,008

Encumbrances for purchases and commitments ordered but not received are
reported in the year the order is placed for budgetary purposes, but in the
year the order is received for financial reporting purposes.

401,134

State Excess Cost - Student Based grant.

626,382Total Expenditures and Other Financing Uses as Reported on the Statement
of Revenues, Expenditures and Changes in Fund Balances - Governmental
Funds - Exhibit IV\$ 80,335,004

* Board of Education budget encompasses both items

TOWN OF PLAINVILLE, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
MUNICIPAL EMPLOYEES
LAST EIGHT FISCAL YEARS*

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability:								
Service cost	\$ 100,891	\$ 116,727	\$ 132,082	\$ 134,372	\$ 146,937	\$ 108,578	\$ 132,077	\$ 127,611
Interest	1,202,995	1,172,947	1,175,079	1,171,738	1,168,508	1,165,989	1,169,346	1,141,910
Differences between expected and actual experience	26,260	113,926	(433,609)	(196,872)	(140,013)	(100,363)	(57,635)	
Changes of assumptions	188,375	474,393	546,304		126,591	(123,946)	211,582	
Benefit payments, including refunds of member contributions	(1,311,595)	(1,179,990)	(1,073,023)	(1,053,881)	(1,046,289)	(1,065,586)	(943,501)	(919,047)
Net change in total pension liability	206,926	698,003	346,833	55,357	255,734	(15,328)	511,869	350,474
Total pension liability - beginning	16,799,890	16,101,887	15,755,054	15,699,697	15,443,963	15,459,291	14,947,422	14,596,948
Total pension liability - ending	17,006,816	16,799,890	16,101,887	15,755,054	15,699,697	15,443,963	15,459,291	14,947,422
Plan fiduciary net position:								
Contributions - employer	445,424	387,871	366,808	396,781	394,585	388,078	414,054	461,309
Contributions - member	67,508	80,790	71,722	97,026	92,803	95,958	115,312	115,181
Net investment income	3,572,752	459,417	713,968	997,090	1,492,310	22,029	444,282	1,750,644
Benefit payments, including refunds of member contributions	(1,311,595)	(1,179,990)	(1,073,023)	(1,053,881)	(1,046,289)	(1,065,586)	(943,501)	(919,047)
Administrative expense	(60,307)	(46,954)	(47,277)	(54,952)	(48,290)	(67,532)	(64,958)	(52,303)
Net change in plan fiduciary net position	2,713,782	(298,866)	32,198	382,064	885,119	(627,053)	(34,811)	1,355,784
Plan fiduciary net position - beginning	13,016,717	13,315,583	13,283,385	12,901,321	12,016,202	12,643,255	12,678,066	11,322,282
Plan fiduciary net position - ending	15,730,499	13,016,717	13,315,583	13,283,385	12,901,321	12,016,202	12,643,255	12,678,066
Net Pension Liability - Ending	\$ <u>1,276,317</u>	\$ <u>3,783,173</u>	\$ <u>2,786,304</u>	\$ <u>2,471,669</u>	\$ <u>2,798,376</u>	\$ <u>3,427,761</u>	\$ <u>2,816,036</u>	\$ <u>2,269,356</u>
Plan fiduciary net position as a percentage of the total pension liability	92.50%	77.48%	82.70%	84.31%	82.18%	77.81%	81.78%	84.82%
Covered payroll	\$ 1,142,740	\$ 1,142,740	\$ 1,280,089	\$ 1,391,927	\$ 1,418,186	\$ 1,546,978	\$ 1,302,116	\$ 1,364,785
Net pension liability as a percentage of covered payroll	111.69%	331.06%	217.66%	177.57%	197.32%	221.58%	216.27%	166.28%

* Schedule is intended to show information for 10 years - additional years will be displayed as they become available

TOWN OF PLAINVILLE, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
POLICE
LAST EIGHT FISCAL YEARS*

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability:								
Service cost	\$ 488,095	\$ 541,976	\$ 454,002	\$ 421,705	\$ 447,371	\$ 396,619	\$ 307,211	\$ 295,395
Interest	1,480,219	1,447,416	1,379,106	1,336,356	1,295,889	1,238,569	1,218,103	1,176,313
Changes of benefit terms						220,737		
Differences between expected and actual experience	(38,426)	(392,616)	19,474	(187,074)	(94,782)	(125,924)	(263,541)	
Changes of assumptions	413,977	204,041	356,805		183,643	1,963	400,614	
Benefit payments, including refunds of member contributions	(1,066,905)	(1,019,402)	(1,032,020)	(1,056,471)	(1,060,997)	(1,025,873)	(967,721)	(954,825)
Net change in total pension liability	1,276,960	781,415	1,177,367	514,516	771,124	706,091	694,666	516,883
Total pension liability - beginning	20,038,803	19,257,388	18,080,021	17,565,505	16,794,381	16,088,290	15,393,624	14,876,741
Total pension liability - ending	<u>21,315,763</u>	<u>20,038,803</u>	<u>19,257,388</u>	<u>18,080,021</u>	<u>17,565,505</u>	<u>16,794,381</u>	<u>16,088,290</u>	<u>15,393,624</u>
Plan fiduciary net position:								
Contributions - employer	623,374	615,724	575,357	520,370	497,420	486,658	511,310	511,310
Contributions - member	188,658	190,039	149,396	177,950	157,112	157,881	145,519	140,430
Net investment income	4,600,804	560,386	845,334	1,146,995	1,687,610	24,531	480,502	1,872,199
Benefit payments, including refunds of member contributions	(1,066,905)	(1,019,402)	(1,032,020)	(1,056,471)	(1,060,997)	(1,025,873)	(967,721)	(954,825)
Administrative expense	(56,100)	(32,956)	(43,811)	(43,739)	(43,619)	(52,554)	(46,226)	(43,313)
Net change in plan fiduciary net position	4,289,831	313,791	494,256	745,105	1,237,526	(409,357)	123,384	1,525,801
Plan fiduciary net position - beginning	16,286,044	15,972,253	15,477,997	14,732,892	13,495,366	13,904,723	13,781,339	12,255,538
Plan fiduciary net position - ending	<u>20,575,875</u>	<u>16,286,044</u>	<u>15,972,253</u>	<u>15,477,997</u>	<u>14,732,892</u>	<u>13,495,366</u>	<u>13,904,723</u>	<u>13,781,339</u>
Net Pension Liability - Ending	<u>\$ 739,888</u>	<u>\$ 3,752,759</u>	<u>\$ 3,285,135</u>	<u>\$ 2,602,024</u>	<u>\$ 2,832,613</u>	<u>\$ 3,299,015</u>	<u>\$ 2,183,567</u>	<u>\$ 1,612,285</u>
Plan fiduciary net position as a percentage of the total pension liability	96.53%	81.27%	82.94%	85.61%	83.87%	80.36%	86.43%	89.53%
Covered payroll	\$ 2,762,790	\$ 2,762,790	\$ 2,874,251	\$ 2,683,553	\$ 2,320,061	\$ 2,328,738	\$ 2,134,699	\$ 1,667,990
Net pension liability as a percentage of covered payroll	26.78%	135.83%	114.30%	96.96%	122.09%	141.67%	102.29%	96.66%

* Schedule is intended to show information for 10 years - additional years will be displayed as they become available

**TOWN OF PLAINVILLE, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
MUNICIPAL EMPLOYEES
LAST TEN FISCAL YEARS**

	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Actuarially determined contribution	\$ 445,424	\$ 387,871	\$ 366,808	\$ 396,781	\$ 394,585	\$ 388,078	\$ 379,054	\$ 421,309	\$ 527,722	\$ 488,088
Contributions in relation to the actuarially determined contribution	445,424	387,871	366,808	396,781	394,585	388,078	414,054	461,309	527,722	488,088
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (35,000)	\$ (40,000)	\$ -	\$ -
Covered payroll	\$ 943,156	\$ 1,142,740	\$ 1,280,089	\$ 1,391,927	\$ 1,418,186	\$ 1,546,978	\$ 1,302,116	\$ 1,364,785	\$ 1,699,817	\$ 1,842,379
Contributions as a percentage of covered payroll	47.23%	33.94%	28.65%	28.51%	27.82%	25.09%	31.80%	33.80%	31.05%	26.49%

Notes to Schedule

Valuation date: July 1, 2020

Measurement date: June 30, 2021

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	Level percentage of payroll, closed
Remaining amortization period	20 years
Asset valuation method	4-year smoothed market
Inflation	2.50%
Salary increases	3.0%, average, including inflation
Investment rate of return	7.20% (Prior: 7.40%)
Mortality	Current: Pub-2010 Public Retirement Plans Amount-Weighted Mortality Table projected to the valuation date with Scale MP-2020. (Prior: Pub-2010 Public Retirement Plans Amount-Weighted Mortality Table projected to the valuation date with Scale MP-2019.)

Other information:

Mortality Improvement	Projected to date of decrement using Scale MP-2020 (generational). (Prior: Projected to date of decrement using Scale MP-2019 (generational mortality))
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**TOWN OF PLAINVILLE, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE
LAST TEN FISCAL YEARS**

	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Actuarially determined contribution	\$ 623,374	\$ 655,724	\$ 535,357	\$ 520,370	\$ 497,420	\$ 486,658	\$ 451,397	\$ 438,012	\$ 464,826	\$ 432,284
Contributions in relation to the actuarially determined contribution	623,374	615,724	575,357	520,370	497,420	486,658	511,310	511,310	464,826	432,284
Contribution Deficiency (Excess)	\$ -	\$ 40,000	\$ (40,000)	\$ -	\$ -	\$ -	\$ (59,913)	\$ (73,298)	\$ -	\$ -
Covered payroll	\$ 2,959,526	\$ 2,762,790	\$ 2,874,251	\$ 2,683,553	\$ 2,320,061	\$ 2,328,738	\$ 2,134,699	\$ 1,667,990	\$ 1,617,441	\$ 1,686,555
Contributions as a percentage of covered payroll	21.06%	22.29%	20.02%	19.39%	21.44%	20.90%	23.95%	30.65%	28.74%	25.63%

Notes to Schedule

Valuation date: July 1, 2020
Measurement date: June 30, 2021
Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	Level percentage of payroll, closed
Remaining amortization period	25 years, closed
Asset valuation method	4-year smoothed market
Inflation	2.50%
Salary increases	3.0%, average, including inflation
Investment rate of return	7.20% (Prior: 7.40%)
Retirement age	Age 55 or completion of 25 years of service, if earlier
Mortality	Current: Pub-2010 Public Retirement Plans Amount-Weighted Mortality Table projected to the valuation date with Scale MP-2020. (Prior: Pub-2010 Public Retirement Plans Amount-Weighted Mortality Table projected to the valuation date with Scale MP-2019.)

Other information:

Mortality Improvement: Projected to date of decrement using Scale MP-2020 (generational).
(Prior: Projected to date of decrement using Scale MP-2019 (generational mortality))

**TOWN OF PLAINVILLE, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
MUNICIPAL EMPLOYEES
LAST EIGHT FISCAL YEARS***

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual money-weighted rate of return, net of investment expense	27.89%	3.55%	5.52%	7.92%	12.73%	0.18%	3.57%	15.75%

* Schedule is intended to show information for 10 years - additional years will be displayed as they become available

**TOWN OF PLAINVILLE, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
POLICE
LAST EIGHT FISCAL YEARS***

	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	28.10%	3.55%	5.55%	7.91%	12.74%	0.18%	3.54%	15.54%

* Schedule is intended to show information for 10 years - additional years will be displayed as they become available

TOWN OF PLAINVILLE, CONNECTICUT
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS RETIREMENT PLAN
LAST SEVEN FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Town's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the Town	<u>83,122,941</u>	<u>73,239,529</u>	<u>56,471,932</u>	<u>58,194,787</u>	<u>61,395,946</u>	<u>49,164,659</u>	<u>45,442,874</u>
Total	<u>\$ 83,122,941</u>	<u>\$ 73,239,529</u>	<u>\$ 56,471,932</u>	<u>\$ 58,194,787</u>	<u>\$ 61,395,946</u>	<u>\$ 49,164,659</u>	<u>\$ 45,442,874</u>
Town's covered payroll	\$ 19,432,515	\$ 18,986,176	\$ 18,557,923	\$ 18,152,210	\$ 18,156,327	\$ 17,793,753	\$ 16,977,886
Town's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	49.24%	52.00%	57.69%	55.93%	52.26%	59.50%	61.51%

Notes to Schedule

Changes in benefit terms	None
Changes of assumptions	The Board adopted new assumptions as the result of an experience study for the five-year period ending June 30, 2019: - Decrease the annual rate of real wage increase assumption from 0.75% to 0.50%. - Decrease payroll growth assumption from 3.25% to 3.00%. - Rates of withdrawal, disability, retirement, mortality, and assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience.
Actuarial cost method	Entry age
Amortization method	Level percent of pay, closed
Single equivalent amortization period	30 years
Asset valuation method	4-year smoothed market
Inflation	2.50%
Salary increase	3.25%-6.50%, including inflation
Investment rate of return	6.90%, net of investment related expense

Notes:

- This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.
- The measurement date is one year earlier than the employer's reporting date.

TOWN OF PLAINVILLE

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS

LAST FOUR FISCAL YEARS*

	2021	2020	2019	2018
Total OPEB liability:				
Service cost	\$ 497,140	\$ 394,415	\$ 572,068	\$ 569,820
Interest	268,282	365,930	505,846	457,085
Changes of benefit terms	(40,988)		(2,721,705)	
Differences between expected and actual experience	(3,951,685)	(175,568)	(721,138)	24,943
Changes of assumptions and other inputs	621,154	1,209,804	100,628	(424,963)
Benefit payments	(143,400)	(221,923)	(185,536)	(463,918)
Net change in total OPEB liability	(2,749,497)	1,572,658	(2,449,837)	162,967
Total OPEB liability - beginning	11,713,608	10,140,950	12,590,787	12,427,820
Total OPEB Liability - Ending	\$ 8,964,111	\$ 11,713,608	10,140,950	\$ 12,590,787
Covered payroll	N/A	N/A	N/A	N/A
Total OPEB liability as a percentage of covered-employee payroll	0.00%	0.00%	0.00%	0.00%

* Schedule is intended to show information for 10 years - additional years will be displayed as they become available

TOWN OF PLAINVILLE
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
TEACHERS RETIREMENT PLAN
LAST FOUR FISCAL YEARS*

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Town's proportion of the net OPEB liability	0.00%	0.00%	0.00%	0.00%
Town's proportionate share of the net OPEB liability	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability associated with the Town	<u>12,397,790</u>	<u>11,422,117</u>	<u>11,289,124</u>	<u>14,978,663</u>
Total	<u>\$ 12,397,790</u>	<u>\$ 11,422,117</u>	<u>\$ 11,289,124</u>	<u>\$ 14,978,663</u>
Town's covered payroll	\$ 19,432,515	\$ 18,986,176	\$ 18,557,923	\$ 18,152,210
Town's proportionate share of the net OPEB liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	2.50%	2.08%	1.49%	1.79%

Notes to Schedule

Changes in benefit terms	None
Changes of assumptions	<p>Based on the procedure described in GASB 75, the discount rate used to measure plan obligations for financial accounting purposes as of June 30, 2020 was updated to equal the Municipal Bond Index Rate as of June 30, 2020;</p> <p>Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience;</p> <p>Long-term health care cost trend rates were updated;</p> <p>The percentages of participating retirees who are expected to enroll in the Medicare Supplement Plan and the Medicare Advantage Plan options were updated based on observed plan experience. Additionally, participants are no longer assumed to migrate from the Medicare Supplement Plan to the Medicare Advantage Plan after selecting an option; and,</p> <p>The Board adopted new assumptions as the result of an experience study for the five-year period ending June 30, 2019. The changes in assumptions are summarized below:</p> <ul style="list-style-type: none"> - Decrease the annual rate of real wage increase assumption from 0.75% to 0.50%. - Decrease payroll growth assumption from 3.25% to 3.00%. - Rates of withdrawal, disability, retirement, mortality, and assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience.
Actuarial cost method	Entry age
Amortization method	Level percent of payroll over an open period
Remaining amortization period	30 years
Asset valuation method	Market value of assets
Investment rate of return	3.00%, net of investment related expense including price inflation
Price inflation	2.75%

Notes:

- This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.
- The measurement date is one year earlier than the employer's reporting date

Combining and Individual Fund Statements and Schedules

General Fund

GENERAL FUND

The General Fund is the principal fund of the Town and is used to account for all activities of the Town not included in other specified funds. The General Fund accounts for the normal recurring activities of the Town (i.e., education, police, recreation, public works, general government, etc.). These activities are funded principally by property taxes on individuals and businesses and grants from other governmental units.

TOWN OF PLAINVILLE, CONNECTICUT
GENERAL FUND
COMPARATIVE BALANCE SHEET
JUNE 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and cash equivalents	\$ 12,610,526	\$ 7,469,863
Investments	2,184,301	2,183,544
Accounts receivable, net:		
Property taxes receivable, net of allowance for uncollectible of \$75,000 in 2021 and 2020	1,849,652	1,879,548
Interest receivable	1,135,198	968,664
Accounts receivable	366,070	843,210
Due from other governments	119,440	38,927
Due from other funds	7,813,256	8,215,894
Prepaid items	<u>66,269</u>	<u>27,920</u>
Total Assets	\$ <u>26,144,712</u>	\$ <u>21,627,570</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
Liabilities:		
Accounts payable and accrued liabilities	\$ 1,894,853	\$ 1,402,150
Due to other governments	58,991	31,087
Due to other funds	7,829,732	1,888,551
Unearned revenue	<u>5,359</u>	<u></u>
Total liabilities	<u>9,788,935</u>	<u>3,321,788</u>
Deferred Inflows of Resources:		
Unavailable revenue - property taxes	2,819,395	2,655,281
Advance property tax collections	<u>-</u>	<u>3,368,928</u>
Total deferred inflows of resources	<u>2,819,395</u>	<u>6,024,209</u>
Fund Balances:		
Nonspendable	66,269	27,920
Committed	16,924	212,194
Assigned:		
Assigned for subsequent years budget	600,000	300,000
Board of Education	677,396	1,338,787
Town	52,258	50,833
Unassigned	<u>12,123,535</u>	<u>10,351,839</u>
Total fund balances	<u>13,536,382</u>	<u>12,281,573</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ <u>26,144,712</u>	\$ <u>21,627,570</u>

**TOWN OF PLAINVILLE, CONNECTICUT
GENERAL FUND
REPORT OF TAX COLLECTOR
FOR THE YEAR ENDED JUNE 30, 2021**

Grand List	Uncollected Taxes July 1, 2020	Lawful Corrections		Transfers To Suspense	Net Amount Collectible	Collections				Uncollected Taxes June 30, 2021
		Additions	Deductions			Taxes	Interest	Lien Fees	Total	
2019	\$ 49,249,854 *	\$ 289,184	\$ 141,531	\$ 60,973	\$ 49,336,534	\$ 48,697,417	\$ 164,927	\$ 18,865	\$ 48,881,209	\$ 639,117
2018	799,905	229,048	59,829	4,516	964,608	556,249	138,454	45,646	740,349	408,359
2017	481,998	10,296	23,232	103,719	365,343	99,407	44,312	1,319	145,038	265,936
2016	124,366	508	8,830	8,182	107,862	16,357	13,532	331	30,220	91,505
2015	126,050	162	15	3,533	122,664	12,245	8,904	73	21,222	110,419
2014	95,702			820	94,882	5,286	5,369	24	10,679	89,596
2013	68,684			788	67,896	2,487	1,571	24	4,082	65,409
2012	61,661	279		788	61,152				-	61,152
2011	36,586			772	35,814		1,876	5	1,881	35,814
2010	45,772			673	45,099				-	45,099
2009	35,828			625	35,203		300		300	35,203
2008	26,815				26,815				-	26,815
2007	23,507				23,507	953	371		1,324	22,554
2006	15,796				15,796				-	15,796
2005	11,878				11,878				-	11,878
Total	\$ <u>51,204,402</u>	\$ <u>529,477</u>	\$ <u>233,437</u>	\$ <u>185,389</u>	\$ <u>51,315,053</u>	49,390,401	379,616	66,287	49,836,304	\$ <u>1,924,652</u>
Suspense collections						<u>68,838</u>	<u>58,930</u>	<u>1,054</u>	<u>128,822</u>	
Total Collections						\$ <u>49,459,239</u>	\$ <u>438,546</u>	\$ <u>67,341</u>	49,965,126	
Property taxes receivable - considered available:										
June 30, 2020									(192,931)	
June 30, 2021									<u>173,298</u>	
Total Property Tax Revenue									\$ <u>49,945,493</u>	

* Includes motor vehicle supplement in the amount of \$630,256

**TOWN OF PLAINVILLE, CONNECTICUT
BOARD OF EDUCATION SCHEDULE OF EXPENDITURES
AND ENCUMBRANCES COMPARED WITH APPROPRIATIONS
FOR THE YEAR ENDED JUNE 30, 2021**

	Original Appropriation	Final Appropriation	Expenditures and Encumbrances	Unexpended (Overexpended) Balance
Salaries	\$ 25,377,729	\$ 25,368,729	\$ 24,576,204	\$ 792,525
Employee benefits	7,725,069	7,725,069	7,742,661	(17,592)
Instructional program services and curriculum improvement	111,281	111,281	173,304	(62,023)
Professional operating service	106,821	115,821	126,521	(10,700)
Technical services and data processing	376,751	375,216	367,003	8,213
Utilities	53,000	69,400	67,209	2,191
Refuse collection	66,500	66,500	66,500	-
Repairs	335,700	255,266	300,652	(45,386)
Rental/lease	72,850	72,850	71,022	1,828
Construction and other property services	72,720	66,568	71,693	(5,125)
Transportation	1,827,146	1,827,146	1,470,096	357,050
Insurance	177,349	177,349	172,560	4,789
Telephone	11,400	13,435	14,952	(1,517)
Postage	19,100	18,100	7,900	10,200
Printing and binding	31,950	31,753	16,135	15,618
Tuition	880,000	880,000	1,248,852	(368,852)
Conferences and travel	30,997	24,823	19,535	5,288
Other purchased services	39,500	43,730	36,565	7,165
Supplies	784,918	784,903	645,575	139,328
Energy	825,926	896,864	891,624	5,240
Books and periodicals	95,215	92,656	65,270	27,386
Capital outlay	35,500	35,500	156,640	(121,140)
Dues and fees	86,845	91,308	48,878	42,430
Total	<u>39,144,267</u>	<u>39,144,267</u>	<u>38,357,351</u>	<u>786,916</u>
Less transfers to capital fund included above				-
Total Reported in RSI-2	<u>\$ 39,144,267</u>	<u>\$ 39,144,267</u>	<u>\$ 38,357,351</u>	<u>\$ 786,916</u>

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Nonmajor Governmental Funds

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are designated or legally restricted to expenditures for specific purposes. The nature and purpose of each Special Revenue Fund is as follows:

Fund	Funding Source	Function
Special Education	State and federal grant	School related programs
School Cafeteria	Sale of food and grants	School lunch programs
Housing Rehabilitation	Federal grants	Housing grant and rehabilitation loans to property owners
Airport Operations	Federal grants and user fees	General operation of Robertson Airport
Police Welfare	State funds	Aid injured police officers
Town Aid Road	State grant	Construction improvement or maintenance of roads
Recreation	User fees	Recreation programs
Social Services Emergency	Donations	Employee assistance
Berner Pool	Estate proceeds	Pool construction and maintenance
Water Operating	User fees	Water supplied by out-of-town water companies and the collections from users of the water
Police Forfeiture	Grant proceeds	Police enforcement
Recreation Concert	Donations	Used to pay for concerts in the park
Drug Abuse Grant	Grant proceeds	Prevention of youthful drug and alcohol use
Miscellaneous Grants	Grant proceeds and donations	Miscellaneous Town activities
Turf Field Maintenance	Charges for services and donations	Maintenance of Turf Field
Land Acquisition	Grants and transfers	Land acquisition
Senior Citizens Special	Donations	Transportation of senior citizens
Library Trust	Grants, donations and transfers	Benefit the library
Senior Citizens Transportation	Donations and grants	Transportation for senior citizens
Economic Development	Donations	To support economic development of Town
BOE Private Grants and School Rental	Private grant, donations and user fees	Miscellaneous Education programs and rental of school buildings
Student Activities	Donations and fees	Educational extra-curricular activities
Senior Citizens Fund	Donations and fees	Fundraising activities of senior citizens

**TOWN OF PLAINVILLE, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2021**

	Special Revenue						
	Special Education	School Cafeteria	Housing Rehabilitation	Airport Operations	Police Welfare	Town Aid Road	Social Services Emergency
ASSETS							
Cash and cash equivalents	\$ -	\$ 514,524	\$ 146,424	\$ -	\$ 14,950	\$ -	\$ 199,157
Investments							\$ 21,423
Accounts and other receivable			1,623,876	449,849			1,228
Due from other governments	581,451	130,698	298,832				
Due from other funds	190,952	75,560		275,189		1,054,734	680
Supplies		13,411					
Prepaid items							184
Total Assets	<u>\$ 772,403</u>	<u>\$ 734,193</u>	<u>\$ 2,069,132</u>	<u>\$ 725,038</u>	<u>\$ 14,950</u>	<u>\$ 1,054,734</u>	<u>\$ 201,249</u>
							<u>\$ 21,423</u>
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable and accrued liabilities	\$ 161,452	\$ -	\$ 293,536	\$ 320,456	\$ -	\$ 63,930	\$ 21,197
Due to other funds	581,451	516,430					
Unearned revenue	29,500	28,653					
Total liabilities	<u>772,403</u>	<u>545,083</u>	<u>293,536</u>	<u>320,456</u>	<u>-</u>	<u>63,930</u>	<u>21,197</u>
Deferred Inflows of Resources:							
Unavailable revenue - grants receivables	578,485						
Unavailable revenue - loans receivables			1,623,876				
Total liabilities	<u>578,485</u>	<u>-</u>	<u>1,623,876</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:							
Nonspendable		13,411					184
Restricted			151,720		14,950	990,804	
Committed		175,699		404,582			179,868
Unassigned	(578,485)						21,423
Total fund balances	<u>(578,485)</u>	<u>189,110</u>	<u>151,720</u>	<u>404,582</u>	<u>14,950</u>	<u>990,804</u>	<u>180,052</u>
							<u>21,423</u>
Total Liabilities, deferred inflows of resources and Fund Balances	<u>\$ 772,403</u>	<u>\$ 734,193</u>	<u>\$ 2,069,132</u>	<u>\$ 725,038</u>	<u>\$ 14,950</u>	<u>\$ 1,054,734</u>	<u>\$ 201,249</u>
							<u>\$ 21,423</u>

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**TOWN OF PLAINVILLE, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2021**

	Special Revenue							
	Berner Pool	Water Operating	Police Forfeiture	Drug Abuse Grant	Miscellaneous Grants	Turf Field Maintenance	Land Acquisition	Senior Citizens Special
ASSETS								
Cash and cash equivalents	\$ 122,347	\$ 63,337	\$ 3,843	\$	\$ -	\$ 143,162	\$ -	\$ 150,282
Investments								
Accounts and other receivable		-			7,321			
Due from other governments			-		6,782			
Due from other funds		948		26,660	2,964,141	-	49,809	
Supplies					-			
Prepaid items					-			-
Total Assets	<u>\$ 122,347</u>	<u>\$ 64,285</u>	<u>\$ 3,843</u>	<u>\$ 26,660</u>	<u>\$ 2,978,244</u>	<u>\$ 143,162</u>	<u>\$ 49,809</u>	<u>\$ 150,282</u>
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable and accrued liabilities	\$ -	\$ 160	\$ -	\$ 650	\$ 632	\$ -	\$ 19,542	\$ 521
Due to other funds					5,448			-
Unearned revenue					2,663,109			
Total liabilities	<u>-</u>	<u>160</u>	<u>-</u>	<u>650</u>	<u>2,669,189</u>	<u>-</u>	<u>19,542</u>	<u>521</u>
Deferred Inflows of Resources:								
Unavailable revenue - grants receivables								
Unavailable revenue - loans receivables								
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:								
Nonspendable								-
Restricted				26,010	309,055			
Committed	122,347	64,125	3,843			143,162	30,267	149,761
Unassigned								
Total fund balances	<u>122,347</u>	<u>64,125</u>	<u>3,843</u>	<u>26,010</u>	<u>309,055</u>	<u>143,162</u>	<u>30,267</u>	<u>149,761</u>
Total Liabilities, deferred inflows of resources and Fund Balances	<u>\$ 122,347</u>	<u>\$ 64,285</u>	<u>\$ 3,843</u>	<u>\$ 26,660</u>	<u>\$ 2,978,244</u>	<u>\$ 143,162</u>	<u>\$ 49,809</u>	<u>\$ 150,282</u>

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**TOWN OF PLAINVILLE, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2021**

	Special Revenue							Total Nonmajor Governmental Funds
	Library Trust	Senior Citizens Transportation	Economic Development	BOE Private Grants and School Rental	Student Activites	Senior Citizen	Interfund Eliminations	
ASSETS								
Cash and cash equivalents	\$ 195,038	\$ 92,283	\$ 271,986	\$ 638,026	\$ 276,502	\$ 91,941	\$ -	\$ 2,945,225
Investments	875,129							875,129
Accounts and other receivable	11,215	-	26,705					2,120,194
Due from other governments	1,631							1,019,394
Due from other funds	-	-	-					4,638,673
Supplies								13,411
Prepaid items	2,089							2,273
Total Assets	<u>\$ 1,085,102</u>	<u>\$ 92,283</u>	<u>\$ 298,691</u>	<u>\$ 638,026</u>	<u>\$ 276,502</u>	<u>\$ 91,941</u>	<u>\$ -</u>	<u>\$ 11,614,299</u>
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable and accrued liabilities	\$ 131,011	\$ 3,600	\$ 17,526	\$ -	\$ -	\$ -	\$ -	\$ 1,034,213
Due to other funds	-						-	1,103,329
Unearned revenue				-				2,721,262
Total liabilities	<u>131,011</u>	<u>3,600</u>	<u>17,526</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,858,804</u>
Deferred Inflows of Resources:								
Unavailable revenue - grants receivables								578,485
Unavailable revenue - loans receivables								1,623,876
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,202,361</u>
Fund Balances:								
Nonspendable	2,089							15,684
Restricted				638,026	276,502	91,941		2,499,008
Committed	952,002	88,683	281,165					2,616,927
Unassigned								(578,485)
Total fund balances	<u>954,091</u>	<u>88,683</u>	<u>281,165</u>	<u>638,026</u>	<u>276,502</u>	<u>91,941</u>	<u>-</u>	<u>4,553,134</u>
Total Liabilities, deferred inflows of resources and Fund Balances	<u>\$ 1,085,102</u>	<u>\$ 92,283</u>	<u>\$ 298,691</u>	<u>\$ 638,026</u>	<u>\$ 276,502</u>	<u>\$ 91,941</u>	<u>\$ -</u>	<u>\$ 11,614,299</u>

**TOWN OF PLAINVILLE, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2021**

	Special Revenue						
	Special Education	School Cafeteria	Housing Rehabilitation	Airport Operations	Police Welfare	Town Aid Road	Social Services Emergency
Revenues:							
Licenses, fees and charges for goods and services	\$	\$ 66,824	\$	\$ 120,002	\$	\$ 106,141	\$
Intergovernmental revenue	4,109,394	697,477	468,429	2,684,718		306,790	
Revenues from use of money		-	150		26	-	37
Other revenues			112,333				-
Net appreciation in the fair market value of investments							
Total revenues	<u>4,109,394</u>	<u>764,301</u>	<u>580,912</u>	<u>2,804,720</u>	<u>26</u>	<u>306,790</u>	<u>37</u>
Expenditures:							
Current:							
General government				2,950,628			
Public safety							
Public works						216,136	
Human service							-
Culture and recreation							97,027
Education	4,687,879	764,302					
Other expenditures		-	488,552				
Total expenditures	<u>4,687,879</u>	<u>764,302</u>	<u>488,552</u>	<u>2,950,628</u>	<u>-</u>	<u>216,136</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(578,485)</u>	<u>(1)</u>	<u>92,360</u>	<u>(145,908)</u>	<u>26</u>	<u>90,654</u>	<u>37</u>
Other Financing Sources (Uses):							
Transfers in							83,500
Transfer out							500
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>83,500</u>
Net Change in Fund Balances	<u>(578,485)</u>	<u>(1)</u>	<u>92,360</u>	<u>(145,908)</u>	<u>26</u>	<u>90,654</u>	<u>537</u>
Fund Balance, Beginning of Year, as Restated	<u>-</u>	<u>189,111</u>	<u>59,360</u>	<u>550,490</u>	<u>14,924</u>	<u>900,150</u>	<u>20,886</u>
Fund Balance, End of Year	<u>\$ (578,485)</u>	<u>\$ 189,110</u>	<u>\$ 151,720</u>	<u>\$ 404,582</u>	<u>\$ 14,950</u>	<u>\$ 990,804</u>	<u>\$ 21,423</u>

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TOWN OF PLAINVILLE, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2021

	Special Revenue								
	Berner Pool	Water Operating	Police Forfeiture	Drug Abuse Grant	Miscellaneous Grants	Turf Field Maintenance	Land Acquisition	Senior Citizens Special	Library Trust
Revenues:									
Licenses, fees and charges for goods and services	\$	\$ 643	\$	\$	\$ -	\$ -	\$	\$	\$ 6,188
Intergovernmental revenue			-	4,152	225,608	-			1,631
Revenues from use of money	220	111	6		-	173	-	281	26,031
Other revenues	-	-	-	-	91,917	-	5,930	15,004	18,435
Net appreciation in the fair market value of investments						-			158,538
Total revenues	220	754	6	4,152	317,525	173	5,930	15,285	210,823
Expenditures:									
Current:					-				
General government					390				
Public safety			-	815	46,225				
Public works		643			38,984				
Human service					26,244			31,674	
Culture and recreation	5,218				-	7,200			716,447
Education					-				
Other expenditures					142,592		-		
Total expenditures	5,218	643	-	815	254,435	7,200	-	31,674	716,447
Excess (Deficiency) of Revenues over Expenditures	(4,998)	111	6	3,337	63,090	(7,027)	5,930	(16,389)	(505,624)
Other Financing Sources (Uses):									
Transfers in	-				-	50,000			644,951
Transfer out					-				
Total other financing sources (uses)	-	-	-	-	-	50,000	-	-	644,951
Net Change in Fund Balances	(4,998)	111	6	3,337	63,090	42,973	5,930	(16,389)	139,327
Fund Balance, Beginning of Year, as Restate	127,345	64,014	3,837	22,673	245,965	100,189	24,337	166,150	814,764
Fund Balance, End of Year	\$ 122,347	\$ 64,125	\$ 3,843	\$ 26,010	\$ 309,055	\$ 143,162	\$ 30,267	\$ 149,761	\$ 954,091

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TOWN OF PLAINVILLE, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2021

	Special Revenue						
	Senior Citizens Transportation	Economic Development	BOE Private Grants and School Rental	Student Activites	Senior Citizens	Interfund Eliminations	Total Nonmajor Governmental Funds
Revenues:							
Licenses, fees and charges for goods and services	\$ 1,207	\$	\$ 29,472	\$ 159,261	\$ 33,690	\$	\$ 523,428
Intergovernmental revenue	18,381						8,516,580
Revenues from use of money	129	405					27,764
Other revenues	9,300	883	25,194				278,996
Net appreciation in the fair market value of investments							158,538
Total revenues	<u>29,017</u>	<u>1,288</u>	<u>54,666</u>	<u>159,261</u>	<u>33,690</u>	<u>-</u>	<u>9,505,306</u>
Expenditures:							
Current:							
General government							2,951,018
Public safety							47,040
Public works							255,763
Human service	37,815				42,628		138,361
Culture and recreation							825,892
Education			62,664	149,708			5,664,553
Other expenditures		-					631,144
Total expenditures	<u>37,815</u>	<u>-</u>	<u>62,664</u>	<u>149,708</u>	<u>42,628</u>	<u>-</u>	<u>10,513,771</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(8,798)</u>	<u>1,288</u>	<u>(7,998)</u>	<u>9,553</u>	<u>(8,938)</u>	<u>-</u>	<u>(1,008,465)</u>
Other Financing Sources (Uses):							
Transfers in	31,662	-					810,613
Transfer out						-	-
Total other financing sources (uses)	<u>31,662</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>810,613</u>
Net Change in Fund Balances	22,864	1,288	(7,998)	9,553	(8,938)	-	(197,852)
Fund Balance, Beginning of Year, as Restate	<u>65,819</u>	<u>279,877</u>	<u>646,024</u>	<u>266,949</u>	<u>100,879</u>	<u>-</u>	<u>4,750,986</u>
Fund Balance, End of Year	<u>\$ 88,683</u>	<u>\$ 281,165</u>	<u>\$ 638,026</u>	<u>\$ 276,502</u>	<u>\$ 91,941</u>	<u>\$ -</u>	<u>\$ 4,553,134</u>

Capital Projects Fund

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for financial resources to be used for acquisition or construction of major capital facilities. The nature and purpose of each Capital Project is as follows:

Fund	Funding Source	Function
Capital and Nonrecurring	Grants and general fund appropriation	Town CIP
BOE Capital	Grants and general fund appropriation	BOE CIP
Landfill Expansion	General Fund/State Grants	Town landfill closure
Road Bond	GENOB/ BAN	Paving of Town streets/roads
Northwest Drive Renovation	State Grant	Reconstruction of Northwest Drive
Sewer Capital	WPCF Operating Fund	WPCF CIP
School Capital Maintenance	State Grant	Wheeler School Renovation Project
Phosphorus Removal	State CWF Grant/Loan	WPCF Plant Improvement
Firetruck	GENOB	Purchase of Fire Vehicles
Town Line Road LOTCIP	State Grant	Town Line Road Reconstruction

TOWN OF PLAINVILLE, CONNECTICUT
CAPITAL PROJECTS FUND
COMBINING BALANCE SHEET - BY PROJECT
JUNE 30, 2021

EXHIBIT C-1

	Capital Projects										
	Capital and Nonrecurring	BOE Capital	Landfill Expansion	Road Bond	Northwest Drive Renovation	Sewer Capital	School Capital Maintenance	Phosphorus Removal	Firetruck	Town Line Road LOT/CIIP	Total
ASSETS											
Cash and cash equivalents	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	-
Due from other governments							3,437,735	44,808			3,482,543
Due from other funds	406,248	162,692		491,433	130,825	828,018			31,110		2,050,326
Prepaid items	68,229										68,229
Total Assets	<u>\$ 474,477</u>	<u>\$ 162,692</u>	<u>\$ -</u>	<u>\$ 491,433</u>	<u>\$ 130,825</u>	<u>\$ 828,018</u>	<u>\$ 3,437,735</u>	<u>\$ 44,808</u>	<u>\$ 31,110</u>	<u>\$ -</u>	<u>\$ 5,601,098</u>
LIABILITIES AND FUND BALANCES											
Liabilities											
Accounts Payable and Accrued Liabilities	\$ 38,845	\$	\$	4,047	\$	41,954	335,334	7,652	\$	\$	427,832
Due to other funds			87,778				4,840,318	165,960		2,542	5,096,598
Deferred revenues					130,825						130,825
Bond anticipation notes payable				2,000,000			4,000,000				6,000,000
Clean water fund notes payable								7,614,151			7,614,151
Total Liabilities	<u>38,845</u>	<u>-</u>	<u>87,778</u>	<u>2,004,047</u>	<u>130,825</u>	<u>41,954</u>	<u>9,175,652</u>	<u>7,787,763</u>	<u>-</u>	<u>2,542</u>	<u>19,269,406</u>
Deferred inflows of resources											
Unavailable revenue - grants							3,437,735				3,437,735
Fund Balances:											
Nonspendable	68,229										68,229
Committed	367,403	162,692				786,064			31,110		1,347,269
Unassigned			(87,778)	(1,512,614)			(9,175,652)	(7,742,955)		(2,542)	(18,521,541)
Total fund balances	<u>435,632</u>	<u>162,692</u>	<u>(87,778)</u>	<u>(1,512,614)</u>	<u>-</u>	<u>786,064</u>	<u>(9,175,652)</u>	<u>(7,742,955)</u>	<u>31,110</u>	<u>(2,542)</u>	<u>(17,106,043)</u>
Total Liabilities, Deferred inflows of resources and Fun	<u>\$ 474,477</u>	<u>\$ 162,692</u>	<u>\$ -</u>	<u>\$ 491,433</u>	<u>\$ 130,825</u>	<u>\$ 828,018</u>	<u>\$ 3,437,735</u>	<u>\$ 44,808</u>	<u>\$ 31,110</u>	<u>\$ -</u>	<u>\$ 5,601,098</u>

**TOWN OF PLAINVILLE, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BY PROJECT
FOR THE YEAR ENDED JUNE 30, 2021**

EXHIBITC-2

	Capital Projects										
	Capital and Nonrecurring	BOE Capital	Landfill Expansion	Road Bond	Northwest Drive Renovation	Sewer Capital	School Capital Maintenance	Phosphorus Removal	Firetruck	Town Line Road LOT/CIP	Total
Revenues:											
Licenses, fees and charges for goods and services	\$ 12,727	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$ 12,727
Intergovernmental	62,000				22,963			261,770			346,733
Total Revenue	<u>74,727</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,963</u>	<u>-</u>	<u>-</u>	<u>261,770</u>	<u>-</u>	<u>-</u>	<u>359,460</u>
Expenditures:											
Capital Outlay	1,174,427	448,644	5,250	691,767	22,963	210,760	649,422	568,154	45,704	2,542	3,819,633
Total Expenditures	<u>1,174,427</u>	<u>448,644</u>	<u>5,250</u>	<u>691,767</u>	<u>22,963</u>	<u>210,760</u>	<u>649,422</u>	<u>568,154</u>	<u>45,704</u>	<u>2,542</u>	<u>3,819,633</u>
Excess (deficiency) of revenues over expenditures	<u>(1,099,700)</u>	<u>(448,644)</u>	<u>(5,250)</u>	<u>(691,767)</u>	<u>-</u>	<u>(210,760)</u>	<u>(649,422)</u>	<u>(306,384)</u>	<u>(45,704)</u>	<u>(2,542)</u>	<u>(3,460,173)</u>
Other Financing Sources (uses)											
Operating Transfers In	1,231,031	375,572				202,123					1,808,726
Total other financing sources (uses)	<u>1,231,031</u>	<u>375,572</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>202,123</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,808,726</u>
Net Change in Fund Balances	131,331	(73,072)	(5,250)	(691,767)	-	(8,637)	(649,422)	(306,384)	(45,704)	(2,542)	(1,651,447)
Fund Balance, Beginning of Year, as Restated	<u>304,301</u>	<u>235,764</u>	<u>(82,528)</u>	<u>(820,847)</u>	<u>-</u>	<u>794,701</u>	<u>(8,526,230)</u>	<u>(7,436,571)</u>	<u>76,814</u>	<u>-</u>	<u>(15,454,596)</u>
Fund Balance, End of Year	<u>\$ 435,632</u>	<u>\$ 162,692</u>	<u>\$ (87,778)</u>	<u>\$ (1,512,614)</u>	<u>\$ -</u>	<u>\$ 786,064</u>	<u>\$ (9,175,652)</u>	<u>\$ (7,742,955)</u>	<u>\$ 31,110</u>	<u>\$ (2,542)</u>	<u>\$ (17,106,043)</u>

Internal Service Funds

INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis.

- **HEALTH INSURANCE FUND** - A fund used to pay health insurance claims and to purchase administrative services for the health care plans. Both the Town and the Board of Education pay this fund for health insurance.
- **SELF INSURANCE RESERVE FUND** - The Self Insurance Reserve Fund provides coverage for all deductibles on commercial insurance policies and all heart and hypertension claims.

TOWN OF PLAINVILLE, CONNECTICUT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2021 WITH COMPARATIVE TOTALS FOR 2020

	Health Insurance Fund	Self Insurance Reserve Fund	Totals	
			2021	2020
Current assets:				
Cash and cash equivalents	\$	\$	\$	\$ 344,320
Due from other funds		319,059	319,059	348,586
Other assets	10,211	304	10,515	8,805
Total current assets	10,211	319,363	329,574	701,711
Current liabilities:				
Accounts payable and accrued liabilities	34,134	36	34,170	16,532
Due to other funds	1,613,329		1,613,329	2,702,929
Total current liabilities	1,647,463	36	1,647,499	2,719,461
Net Position:				
Unrestricted	\$ (1,637,252)	\$ 319,327	\$ (1,317,925)	\$ (2,017,750)

TOWN OF PLAINVILLE, CONNECTICUT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE TOTALS FOR 2020

	Health Insurance Fund	Self Insurance Reserve Fund	Totals	
			2021	2020
Operating revenues:				
Licenses, fees and charges for goods and services	\$ <u>9,239,365</u>	\$ <u>36,806</u>	\$ <u>9,276,171</u>	\$ <u>8,851,501</u>
Operating expenses:				
Insurance claims, premiums and fees	<u>8,891,001</u>	<u>65,345</u>	<u>8,956,346</u>	<u>8,673,525</u>
Operating income (loss)	348,364	(28,539)	319,825	177,976
Transfers in	<u>380,000</u>	<u>-</u>	<u>380,000</u>	<u>-</u>
Change in Net Position	728,364	(28,539)	699,825	177,976
Net Position, Beginning of Year	<u>(2,365,616)</u>	<u>347,866</u>	<u>(2,017,750)</u>	<u>(2,195,726)</u>
Net Position, End of Year	\$ <u><u>(1,637,252)</u></u>	\$ <u><u>319,327</u></u>	\$ <u><u>(1,317,925)</u></u>	\$ <u><u>(2,017,750)</u></u>

TOWN OF PLAINVILLE, CONNECTICUT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE TOTALS FOR 2020

	Health Insurance Fund	Self Insurance Reserve Fund	Totals	
			2021	2020
Cash Flows from Operating Activities:				
Cash received from charges for services and contributions	\$ 9,239,365	\$ 36,806	\$ 9,276,171	\$ 8,851,501
Cash paid for claims, premiums and fees	(8,874,085)	(66,333)	(8,940,418)	(9,203,311)
Cash received (paid) for interfund services provided (used)	(1,089,600)	29,527	(1,060,073)	382,080
Net cash provided by (used in) operating activities	(724,320)	-	(724,320)	30,270
Cash flows from noncapital financing activities:				
Transfers from other funds	380,000	-	380,000	-
Net Increase (Decrease) in Cash and Cash Equivalents	(344,320)	-	(344,320)	30,270
Cash and Cash Equivalents, Beginning of Year	344,320	-	344,320	314,050
Cash and Cash Equivalents, End of Year	\$ -	\$ -	\$ -	\$ 344,320
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:				
Operating income (loss)	\$ 348,364	\$ (28,539)	\$ 319,825	\$ 177,976
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
(Increase) decrease in assets:				
Due from other funds		29,527	29,527	54,762
Other assets	(1,710)	-	(1,710)	(5,082)
Increase (decrease) in liabilities:				
Accounts payable	18,626	(988)	17,638	(524,704)
Due to other funds	(1,089,600)		(1,089,600)	327,318
Total adjustments	(1,072,684)	28,539	(1,044,145)	(147,706)
Net Cash Provided by (Used in) Operating Activities	\$ (724,320)	\$ -	\$ (724,320)	\$ 30,270

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Statistical Section

Statistical Section Information

The objectives of statistical section information are to provide financial statement users with additional historical perspective, context and detail to assist in using the information in the financial statements, notes to financial statements and required supplementary information to understand and assess economic condition.

Statistical section information is presented in the following categories:

- *Financial trends information* is intended to assist users in understanding and assessing how financial position has changed over time.
- *Revenue capacity information* is intended to assist users in understanding and assessing the factors affecting the ability to generate *own-source revenues* (property taxes, charges for services, etc.).
- *Debt capacity information* is intended to assist users in understanding and assessing debt burden and the ability to issue additional debt.
- *Demographic and economic information* is intended 1) to assist users in understanding the socioeconomic environment and 2) to provide information that facilitates comparisons of financial statement information over time and among governments.
- *Operating information* is intended to provide contextual information about operations and resources to assist readers in using financial statement information to understand and assess economic condition.

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

Sources: Unless otherwise noted, the information in the tables is derived from the comprehensive annual financial reports for the relevant year.

TABLE 1

TOWN OF PLAINVILLE, CONNECTICUT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(In Thousands)

	FISCAL YEAR									
	2021	2020	2019	2018	2017 (3)	2016	2015	2014 (2)	2013	2012
Governmental activities:										
Net investment in capital assets	\$ 110,329	\$ 109,114	\$ 103,294	\$ 91,170	\$ 90,253	\$ 90,129	\$ 87,666	\$ 87,686	\$ 83,664	\$ 79,132
Restricted	4,123									
Unrestricted	2,541	2,274	35	718	4,430	7,421	8,005	9,684	12,761	12,868
Total Governmental Activities Net Position	\$ <u>116,993</u>	\$ <u>111,388</u>	\$ <u>103,329</u>	\$ <u>91,888</u>	\$ <u>94,683</u>	\$ <u>97,550</u>	\$ <u>95,671</u>	\$ <u>97,370</u>	\$ <u>96,425</u>	\$ <u>92,000</u>

Notes:

- (1) Schedule prepared on the accrual basis of accounting.
- (2) The fiscal year 2014 governmental activities net position was restated as a result of implementing GASB No. 68, *Accounting and Financial Reporting for Pensions*.
- (3) The fiscal year 2017 governmental activities net position was restated as a result of implementing GASB No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*.

TABLE 2

TOWN OF PLAINVILLE, CONNECTICUT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(In Thousands)

	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Expenses:										
Governmental activities:										
General government	\$ 3,049	\$ 4,304	\$ 3,291	\$ 3,411	\$ 3,648	\$ 3,824	\$ 3,281	\$ 2,744	\$ 5,002	\$ 3,070
Public safety	8,166	8,598	6,823	8,160	7,760	7,762	7,262	6,271	6,579	6,029
Public works	9,810	9,078	10,923	9,557	9,307	9,357	8,560	8,933	6,438	8,445
Human services	2,130	2,216	2,020	1,998	1,889	1,951	1,919	1,929	1,973	1,863
Culture and recreation	1,359	1,413	1,034	1,341	970	1,403	1,388	1,364	1,289	1,281
Education	60,135	49,245	48,102	53,854	54,353	48,021	46,899	45,153	42,567	43,706
Debt service	682	1,191	1,177	1,017	1,138	1,586	1,546	1,691	1,884	1,909
Total governmental activities expenses	<u>85,331</u>	<u>76,045</u>	<u>73,370</u>	<u>79,338</u>	<u>79,065</u>	<u>73,904</u>	<u>70,855</u>	<u>68,085</u>	<u>65,732</u>	<u>66,303</u>
Program revenues:										
Governmental activities:										
Charges for services:										
Public works	3,909	3,743	3,596	3,457	3,349	3,327	3,539	2,922	2,939	2,910
Education	263	324	451	554	484	478	446	480	730	473
Other activities	2,296	1,015	1,444	1,254	1,129	1,289	1,276	1,224	1,094	1,051
Operating grants and contributions	29,318	21,574	22,120	22,457	23,990	22,576	19,518	23,154	18,925	20,264
Capital grants and contributions	3,711	7,609	9,312	994	1,878	2,014		2,084	3,084	1,708
Total governmental activities program revenues	<u>39,497</u>	<u>34,265</u>	<u>36,923</u>	<u>28,716</u>	<u>30,830</u>	<u>29,684</u>	<u>24,779</u>	<u>29,864</u>	<u>26,772</u>	<u>26,406</u>
Net expense:										
Governmental activities	<u>(45,834)</u>	<u>(41,780)</u>	<u>(36,447)</u>	<u>(50,622)</u>	<u>(48,235)</u>	<u>(44,220)</u>	<u>(46,076)</u>	<u>(38,221)</u>	<u>(38,960)</u>	<u>(39,897)</u>
General revenues and other changes in net position:										
Governmental activities:										
Property taxes	50,215	48,990	46,990	46,779	45,028	44,369	43,312	42,130	42,011	41,022
Grants and contributions not restricted to specific purposes	256	228	199	405	482	502	554	571	619	1,290
Unrestricted investment earnings	194	187	224	62	112	85	59	126	111	60
Miscellaneous	406	434	475	581	236	1,143	451	335	644	176
Total governmental activities	<u>51,071</u>	<u>49,839</u>	<u>47,888</u>	<u>47,827</u>	<u>45,858</u>	<u>46,099</u>	<u>44,376</u>	<u>43,162</u>	<u>43,385</u>	<u>42,548</u>
Changes in Net Position:										
Governmental activities	<u>\$ 5,237</u>	<u>\$ 8,059</u>	<u>\$ 11,441</u>	<u>\$ (2,795)</u>	<u>\$ (2,377)</u>	<u>\$ 1,879</u>	<u>\$ (1,700)</u>	<u>\$ 4,941</u>	<u>\$ 4,425</u>	<u>\$ 2,651</u>

Notes:

(1) Schedule prepared on the accrual basis of accounting.

TABLE 3

TOWN OF PLAINVILLE, CONNECTICUT
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

(In Thousands)

	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Fund:										
Nonspendable	\$ 66	\$ 28	\$ 37	\$ 103	\$ 47	\$ 49	\$ 20	\$ 14	\$ 6	\$ 131
Committed	17	212	766	384	384	198	148	148	172	171
Assigned	1,329	1,690	1,224	1,014	766	1,174	445	707	757	829
Unassigned	12,124	10,352	9,751	8,380	9,604	9,488	10,442	11,166	5,863	2,970
Total General Fund	<u>\$ 13,536</u>	<u>\$ 12,282</u>	<u>\$ 11,778</u>	<u>\$ 9,881</u>	<u>\$ 10,801</u>	<u>\$ 10,909</u>	<u>\$ 11,055</u>	<u>\$ 12,035</u>	<u>\$ 6,798</u>	<u>\$ 4,101</u>
All other governmental funds:										
Nonspendable	\$ 84	\$ 95	\$ 23	\$ 195	\$ 212	\$ 105	\$ 78	\$ 21	\$ 24	\$ 20
Restricted	2,499	1,889	1,700	1,925	2,871	3,034	2,225	2,456	2,666	2,505
Committed	8,182	8,116	24,115	9,478	5,551	6,022	5,399	5,350	8,483	9,465
Unassigned	(19,100)	(13,950)	(21,190)	(6,542)	(2,038)	(1,464)	(2)			(82)
Total All Other Governmental Funds	<u>\$ (8,335)</u>	<u>\$ (3,850)</u>	<u>\$ 4,648</u>	<u>\$ 5,056</u>	<u>\$ 6,596</u>	<u>\$ 7,697</u>	<u>\$ 7,700</u>	<u>\$ 7,827</u>	<u>\$ 11,173</u>	<u>\$ 11,908</u>

Notes:

(1) Schedule prepared on the modified accrual basis of accounting.

TABLE 4

TOWN OF PLAINVILLE, CONNECTICUT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(In Thousands)

	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Revenues:										
Property taxes	\$ 49,905	\$ 48,571	\$ 47,745	\$ 46,662	\$ 44,698	\$ 44,113	\$ 42,677	\$ 42,460	\$ 41,482	\$ 40,213
Assessments including interest and lien fees	146	117	174	163	204	277	173	197	150	112
Charges for services	5,934	5,257	5,881	5,567	5,087	5,625	4,766	4,527	4,466	4,364
Intergovernmental	26,568	29,340	34,512	20,298	26,002	23,935	19,935	25,511	22,415	22,872
Income on investments	194	186	223	62	112	84	58	124	109	59
Miscellaneous	330	342	207	832	513	1,773	633	684	1,127	798
Total revenues	<u>83,077</u>	<u>83,813</u>	<u>88,742</u>	<u>73,584</u>	<u>76,616</u>	<u>75,807</u>	<u>68,242</u>	<u>73,503</u>	<u>69,749</u>	<u>68,418</u>
Expenditures:										
General government	5,383	2,811	3,194	2,717	2,418	2,502	2,687	2,203	4,122	2,366
Public safety	5,351	5,309	4,912	5,019	4,727	4,645	4,154	4,101	4,095	3,852
Public works	5,951	5,734	5,912	5,969	5,987	5,953	6,191	6,496	6,077	5,811
Human services	1,887	2,013	1,826	1,793	1,768	1,812	1,737	1,766	1,796	1,757
Culture and recreation	969	1,105	1,090	1,186	1,137	1,155	1,153	1,194	1,006	1,006
Education	50,415	47,049	47,740	44,121	46,828	42,802	41,984	41,706	39,643	41,794
Other expenditures	4,473	3,747	3,611	3,393	3,462	3,594	3,443	3,407	3,259	2,903
Capital outlay	3,820	17,906	23,645	4,921	5,564	7,560	2,139	4,713	2,549	1,133
Debt service:										
Principal	4,475	4,834	4,243	4,692	10,666	4,551	4,486	4,276	4,077	4,309
Interest	853	1,299	1,179	1,134	(4,629)	1,492	1,613	1,751	1,927	2,208
Total expenditures	<u>83,577</u>	<u>91,807</u>	<u>97,352</u>	<u>74,945</u>	<u>77,928</u>	<u>76,066</u>	<u>69,587</u>	<u>71,613</u>	<u>68,551</u>	<u>67,139</u>
Excess of revenue over (under) expenditures	<u>(500)</u>	<u>(7,994)</u>	<u>(8,610)</u>	<u>(1,361)</u>	<u>(1,312)</u>	<u>(259)</u>	<u>(1,345)</u>	<u>1,890</u>	<u>1,198</u>	<u>1,279</u>

(Continued on next page)

TABLE 4

TOWN OF PLAINVILLE, CONNECTICUT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS (CONTINUED)
LAST TEN FISCAL YEARS

(In Thousands)

	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Other financing sources (uses):										
Transfers in	\$ 3,000	\$ 2,565	\$ 2,400	\$ 2,324	\$ 2,952	\$ 3,698	\$ 2,723	\$ 7,460	\$ 4,165	\$ 1,190
Transfers out	(3,380)	(2,565)	(2,400)	(3,424)	(2,952)	(3,698)	(3,223)	(7,460)	(4,165)	(1,190)
Bonds and loans issued			10,000							12,535
Refunding bonds issued	10,050				5,965	5,025				
Payment to bond escrow	(11,138)				(6,690)	(5,361)				(13,040)
Premium on sale of debt	1,208		100		827	446				889
Capital leases issued							740		764	
Total other financing sources (uses)	(260)	-	10,100	(1,100)	102	110	240	-	764	384
Net Change in Fund Balances	\$ <u>(760)</u>	\$ <u>(7,994)</u>	\$ <u>1,490</u>	\$ <u>(2,461)</u>	\$ <u>(1,210)</u>	\$ <u>(149)</u>	\$ <u>(1,105)</u>	\$ <u>1,890</u>	\$ <u>1,962</u>	\$ <u>1,663</u>
Debt Service as a Percentage of Noncapital Expenditures	6.8%	8.4%	7.6%	7.9%	8.1%	8.7%	9.1%	9.0%	9.8%	9.2%

Note 1: Schedule prepared on the modified accrual basis of accounting.

TABLE 5

TOWN OF PLAINVILLE, CONNECTICUT
ASSESSED VALE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

(In Thousands)

Fiscal Year	Real Property			Personal Property	Motor Vehicle	Less Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Actual Taxable Value
	Residential	Commercial	Industrial							
2021	\$ 858,018	\$ 198,781	\$ 108,349	\$ 140,024	\$ 154,730	\$ 47,601	\$ 1,412,301	34.62	\$ 2,017,573	70.00%
2020	853,019	201,123	107,904	134,271	149,890	49,585	1,396,622	34.62	1,995,174	70.00%
2019	850,434	198,648	105,299	130,943	149,805	46,234	1,388,895	33.84	1,984,136	70.00%
2018(1)	847,897	201,247	102,065	125,641	145,368	41,144	1,381,074	33.43	1,972,963	70.00%
2017	869,460	193,616	96,769	116,254	141,643	39,370	1,378,372	31.99	1,969,103	70.00%
2016	863,102	188,669	97,897	110,607	140,437	35,356	1,365,356	31.83	1,950,509	70.00%
2015	862,320	182,174	99,042	108,488	140,374	36,822	1,355,576	31.38	1,936,537	70.00%
2014	857,668	187,548	96,997	100,415	135,092	36,099	1,341,621	31.38	1,916,601	70.00%
2013(1)	856,115	190,565	96,339	99,534	132,945	35,209	1,340,289	30.89	1,914,699	70.00%
2012	937,289	191,771	82,084	98,588	127,715	36,665	1,400,782	28.98	2,001,117	70.00%

Source: Town of Plainville Office of Tax Assessor

(1) A revaluation of real estate was performed.

TABLE 6

**TOWN OF PLAINVILLE, CONNECTICUT
PRINCIPAL PROPERTY TAXPAYERS
FISCAL YEARS 2021 AND 2012**

Taxpayer	Grand List Years					
	October 1, 2019			October 1, 2010		
	Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value
DT Connecticut Commons LLC	\$ 49,626,390	1	3.51%	\$ 49,374,690	1	3.52%
Tilcon Connecticut	18,399,750	2	1.30%	24,815,560	2	1.77%
Manafort Brothers (MBA LLC)	15,447,940	3	1.09%	6,689,590	6	0.48%
Eversource	13,392,440	4	0.95%	7,801,020	5	0.56%
Valley Water Systems	12,649,670	5	0.90%	11,516,500	3	0.82%
Carling Technologies	10,919,670	6	0.77%	6,550,740	7	0.47%
DOC-201 North Mountain Road	9,240,910	7	0.65%			
Yankee Gas	7,874,680	8	0.56%			
Hayes-Kaufman Partnership	5,486,740	9	0.39%	4,894,400	10	0.35%
Clean Earth of Carteret LLC	5,106,520	10	0.36%			
General Electric				9,226,240	4	0.66%
Gem Sensors				5,590,880	9	0.40%
Mott Metalurgical				5,786,390	8	0.41%
Total	\$ <u>148,144,710</u>		<u>10.49%</u>	\$ <u>132,246,010</u>		<u>9.03%</u>

Source: Town of Plainville, Office of Tax Assessor

Total Town Net Taxable Assessed Value for October 1, 2019:

\$ 1,412,300,690

TABLE 7

**TOWN OF PLAINVILLE, CONNECTICUT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

(In Thousands)

Fiscal Year Ended June 30,	Tax Rate in Mills	Taxes Levied for the Fiscal Year	Fiscal of the Levy		Collection in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2021	34.62	\$ 49,337	\$ 48,697	98.70%	\$ -	\$ 48,697	98.70%
2020	34.62	48,355	47,555	98.35%	556	48,111	99.50%
2019	33.84	47,272	46,444	98.25%	509	46,953	99.33%
2018	33.43	46,236	45,520	98.45%	477	45,997	99.48%
2017	31.99	44,437	43,591	98.10%	577	44,168	99.39%
2016	31.83	43,669	42,767	97.93%	602	43,369	99.31%
2015	31.38	42,585	41,608	97.71%	756	42,364	99.48%
2014	31.38	41,919	41,005	97.82%	663	41,668	99.40%
2013	30.89	41,282	40,284	97.58%	511	40,795	98.82%
2012	28.98	40,515	39,509	97.52%	818	40,327	99.54%

Source: Tax Collector's Report - Comprehensive Annual Financial Report

TABLE 8

TOWN OF PLAINVILLE, CONNECTICUT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

(In Thousands, except per capita)

Fiscal Year	Governmental Activities			Ratio of Debt to Taxable Assessed Value	Debt Per Capita	(a) Percentage of Personal Income
	General Obligation Bonds and Notes	Capital Leases	Total Primary Government			
2021	\$ 31,241	\$ -	\$ 31,241	2.21%	\$ 1,773	2.46%
2020	35,852	-	35,852	2.57%	2,034	3.26%
2019	40,819	-	40,819	2.94%	2,307	3.69%
2018	35,158	153	35,311	2.56%	1,987	3.21%
2017	40,116	404	40,520	2.94%	2,278	3.89%
2016	44,280	649	44,929	3.29%	2,524	4.55%
2015	48,584	890	49,474	3.65%	2,776	4.49%
2014	53,287	392	53,679	4.00%	3,012	4.88%
2013	57,758	564	58,322	4.35%	3,301	5.37%
2012	61,049	-	61,049	4.36%	3,444	5.26%

Notes: Details regarding the Town's outstanding debt can be found in the notes to the financial statements.

(a) Personal income and population data are available only from the US Department of Commerce, Bureau of Census every ten years.

N/A - information not available

TOWN OF PLAINVILLE, CONNECTICUT
RATIO OF GENERAL BONDED DEBT TO ASSESSED VALUE AND NET BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS

Fiscal Year	(a) Population	Gross Assessed Value	(b) Estimated Actual Value	(c) General Bonded Long- Term Debt	(d) Total Direct Debt	Total Direct Debt Per Capita	Percent of Direct Debt to Estimated Actual Value	(e) (f) Total Net Direct Debt	Total Net Direct Debt Per Capita	Percent of General Bonded Long-Term Debt to Estimated Actual Value	Total Direct Debt to Net Taxable Grand List	Total Overall Net Debt to Net Taxable Grand List
2012	17,724	\$ 1,437,447,670	\$ 2,053,496,671	\$ 61,049,535	\$ 61,049,535	3,444	2.97%	\$ 61,049,535	3,444	2.97%	4.36%	4.36%
2013	17,670	1,375,497,425	1,964,996,321	57,758,071	58,322,537	3,301	2.97%	58,322,537	3,301	2.94%	4.35%	4.35%
2014	17,819	1,377,719,440	1,968,170,629	53,287,490	53,679,798	3,013	2.73%	53,679,798	3,013	2.71%	4.00%	4.00%
2015	17,820	1,392,397,504	1,989,139,291	48,584,439	49,473,960	2,776	2.49%	49,473,960	2,776	2.44%	3.65%	3.65%
2016	17,801	1,400,711,860	2,001,016,943	44,280,221	44,929,424	2,524	2.25%	44,929,424	2,524	2.21%	3.29%	3.29%
2017	17,791	1,417,742,251	2,025,346,073	40,116,296	40,519,979	2,278	2.00%	40,519,979	2,278	1.98%	2.94%	2.94%
2018	17,772	1,422,217,230	2,031,738,900	35,158,111	35,310,959	1,987	1.74%	35,310,959	1,987	1.73%	2.56%	2.56%
2019	17,694	1,552,092,479	2,217,274,970	40,819,034	40,819,034	2,307	1.84%	40,819,034	2,307	1.84%	2.94%	2.94%
2020	17,623	1,563,005,930	2,232,865,614	35,852,195	35,852,195	2,034	1.61%	35,852,195	2,034	1.61%	2.54%	2.54%
2021	17,619	1,577,187,760	2,253,125,371	31,240,933	31,240,933	1,773	1.39%	31,240,933	1,773	1.39%	2.21%	2.21%

(a) Based on estimates from the State Department of Health.

(b) Total assessed value based on 70% of estimated actual value.

(c) Total general bonded long-term general obligation debt, all repaid with General Government resources. Does not include capital leases.

(d) Total direct long-term indebtedness.

(e) Total long-term debt after exclusions for State of Connecticut School Construction Grants.

(f) The Town of Plainville has no overlapping debt.

TOWN OF PLAINVILLE, CONNECTICUT
COMPUTATION OF LEGAL DEBT MARGIN
JUNE 30, 2021

Total tax collections (including interest and lien fees) received by Treasurer for year ended June 30, 2020	\$	48,571,389
Reimbursement for revenue loss on: Tax relief for elderly - freeze		<u>-</u>
BASE	\$	<u><u>48,571,389</u></u>

	<u>General Purpose</u>	<u>Schools</u>	<u>Sewers</u>	<u>Urban Renewal</u>	<u>Pension Deficit</u>
Debt limitation:					
2-1/4 times base	\$ 109,285,625	\$	\$	\$	\$
4-1/2 times base		218,571,251			
3-3/4 times base			182,142,709		
3-1/4 times base				157,857,014	
3 times base					145,714,167
Total debt limitation	<u>109,285,625</u>	<u>218,571,251</u>	<u>182,142,709</u>	<u>157,857,014</u>	<u>145,714,167</u>
Indebtedness:					
Bonds and notes payable	7,465,000	12,345,000	17,094,151		
Bonds authorized - unissued	<u>950,000</u>		<u>3,500,000</u>		
Total indebtedness	<u>8,415,000</u>	<u>12,345,000</u>	<u>20,594,151</u>	<u>-</u>	<u>-</u>
Debt Limitation in Excess of Outstanding and Authorized Debt	<u>\$ 100,870,625</u>	<u>\$ 206,226,251</u>	<u>\$ 161,548,558</u>	<u>\$ 157,857,014</u>	<u>\$ 145,714,167</u>

Note: In no case shall total indebtedness exceed seven times annual receipts from taxation: \$ 339,999,723

TABLE 11

TOWN OF PLAINVILLE, CONNECTICUT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(In Thousands)

	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Debt limitation	\$ 340,000	\$ 334,226	\$ 326,646	\$ 312,902	\$ 312,902	\$ 308,814	\$ 298,750	\$ 297,456	\$ 289,732	\$ 283,032
Total net debt applicable to limit	<u>41,354</u>	<u>46,255</u>	<u>40,329</u>	<u>34,572</u>	<u>39,263</u>	<u>43,961</u>	<u>48,490</u>	<u>52,976</u>	<u>63,118</u>	<u>67,196</u>
Legal Debt Margin	<u>\$ 298,646</u>	<u>\$ 287,971</u>	<u>\$ 286,317</u>	<u>\$ 278,330</u>	<u>\$ 273,639</u>	<u>\$ 264,853</u>	<u>\$ 250,260</u>	<u>\$ 244,480</u>	<u>\$ 226,614</u>	<u>\$ 215,836</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	<u>12.16%</u>	<u>13.84%</u>	<u>12.35%</u>	<u>11.05%</u>	<u>12.55%</u>	<u>14.24%</u>	<u>16.23%</u>	<u>17.81%</u>	<u>21.78%</u>	<u>23.74%</u>

Source: Comprehensive annual financial report - Computation of Legal Debt Margin

Note: See Table 10 for the calculation of current year debt limitation.

**TOWN OF PLAINVILLE, CONNECTICUT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS**

Calendar Year	Population(1)	Total Personal Income (2)	Per Capita Income(2)	Median Age(2)	School Enrollment(3)	Unemployment Rate(4)
2021	17,619	*	*	43.3	2,265	8.0%
2020	17,623	*	*	40.0	2,399	4.1%
2019	17,694	*	*	43.0	2,353	3.3%
2018	17,772	*	*	41.0	2,376	4.8%
2017	17,791	*	*	41.0	2,366	5.0%
2016	17,801	*	*	42.0	2,312	5.4%
2015	17,820	*	*	43.0	2,380	4.9%
2014	17,819	*	*	43.0	2,271	5.8%
2013	17,670	*	*	43.0	2,353	7.7%
2012	17,724	*	*	41.0	2,401	8.3%

* Information not available or attainable.

(1) Source: Based on estimates from the State of Connecticut Department of Health

(2) Source: U.S. Department of Commerce, Bureau of Census

(3) Source: Board of Education

(4) Source: U.S. Department of Labor and Employment Security Division, Labor Department,
State of Connecticut

TABLE 13

**TOWN OF PLAINVILLE, CONNECTICUT
PRINCIPAL EMPLOYERS
2021 AND 2012**

Employer	Nature of Business	2021			2012		
		Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
Town of Plainville	Municipality	519	1	5.40%	541	1	5.13%
Manafort Construction	Construction/Quarry	501	2	5.21%	425	3	4.03%
Tilcon Connecticut, Inc	Construction/Quarry	422	3	4.39%	295	6	2.80%
Wheeler Clinic, Inc.	Psychiatric Center	420	4	4.37%	491	2	4.66%
GEMS Sensors	Electronic sensors	249	5	2.59%	320	5	3.04%
Carling Technologies, Inc	Manufacturer	222	6	2.31%	100	10	0.95%
Loureiro Engineering	Engineering	201	7	2.09%			
Mizzy Construction	Construction/Quarry	195	8	2.03%			
Midwest Electric	Contractor	175	9	1.82%			
Ferguson Electric	Contractor	162	10	1.69%			
Mott Corporation	Manufacturer				193	8	1.83%
CWPM	Waste Hauler				200	7	1.90%
Connecticut Tool & Manuf	Manufacturer				124	9	1.18%
General Electric	Manufacturer				323	4	3.07%
Total		<u>3,066</u>		<u>31.90%</u>	<u>3,012</u>		<u>28.59%</u>

Source: Town of Plainville, Economic Development Department

TABLE 14

**TOWN OF PLAINVILLE, CONNECTICUT
FULL-TIME EQUIVALENT TOWN GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Government	17.00	18.00	17.00	17.00	15.50	15.50	15.50	15.50	15.50	15.50
Police	47.00	47.00	46.00	46.00	48.00	46.00	43.00	43.00	42.00	42.00
Fire	-	-	-	-	-	-	-	-	-	-
Water Pollution Control	8.25	8.25	6.25	7.25	7.58	7.58	7.58	7.58	7.58	7.58
Physical and Technical Services	27.75	26.75	25.75	26.75	28.92	28.92	28.92	28.92	28.92	28.92
Recreation	3.00	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Library	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Human Services	4.00	4.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Education	405.00	401.00	420.00	424.70	424.70	407.00	415.00	427.00	434.00	445.00
Total	519.00	515.00	528.00	534.70	537.70	518.00	523.00	535.00	541.00	552.00

Source: Town Departments and Board of Education

TABLE 15

**TOWN OF PLAINVILLE, CONNECTICUT
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Function/Program	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General government:										
Building permits issued	824	1,065	1,415	1,126	1,058	1,274	1,173	1,078	990	1,014
Police:										
Criminal arrests	2,850	2,619	2,457	2,342	2,363	1,262	1,181	1,157	1,068	1,231
Burglaries	163	145	123	108	53	112	98	85	72	148
Traffic violations	4,916	4,802	4,756	4,501	4,236	6,450	6,231	5,893	6,075	2,598
Fire:										
Emergency responses	523	489	501	572	501	505	634	623	576	615
Fire related injuries	8	8	6	6	8	6	7	6	4	2
Investigations reported to State	523	489	501	572	501	505	634	623	576	615
Refuse collection:										
Residential Refuse collected (tons per day)	17.0	16.9	15.3	15	14	14	21	21	21	21
Residential Recyclable collected (tons per day)	4.0	3.9	4.5	5	5	5	9	9	9	8
Other public works:										
Leaf collections (cubic yards)	15,230	15,587	15,450	15,236	14,287	17,000	17,000	17,000	17,000	17,000
Winter sand/salt mix used (cubic yards)	2,100	2,100	2,100	2,100	2,100	2,000	2,000	2,000	2,000	2,000
Parks and recreation:										
Athletic field permits issued	975	1,050	1,232	1,176	1,200	962	1,006	997	989	1,003
Pool attendance	16,300	17,892	21,654	20,832	21,027	24,496	22,321	21,657	21,943	22,879
Library:										
Volumes in collection	103,996	103,996	102,000	101,111	101,750	101,356	98,501	98,000	88,253	87,594
Total volumes borrowed	173,491	169,182	150,000	147,000	148,543	149,461	174,364	172,000	169,385	172,894
Reference Questions	10,231	13,510	7,200	7,100	7,025	6,666	8,500	8,500	8,421	8,415
Wastewater:										
Average daily sewage treatment (thousands of gallons)	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300
Miles of sanitary sewers	90	90	90	90	90	90	90	90	90	90

Source: Plainville municipal departments

TABLE 16

**TOWN OF PLAINVILLE, CONNECTICUT
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Function/Program	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	5	5	5	5	5	5	5	5	5	5
Fire stations	1	1	1	1	1	1	1	1	1	1
Other public works:										
Streets (miles)	64.90	64.90	64.90	64.90	64.90	64.90	64.90	64.90	64.90	64.90
Streetlights (Town owned)	1,475	1,475	1,475	1,475	1,475	1,475	1,475	1,462	1,462	1,430
Light poles (Town owned)	150	150	150	150	150	150	150	150	150	150
Traffic signals (Town owned)	4	4	4	3	3	3	3	3	3	3
Parks and recreation:										
Acreage	146	146	146	146	146	146	146	146	146	146
Playstructures	8	8	8	8	8	8	8	8	8	8
Baseball/softball diamonds	14	14	14	14	14	14	14	14	14	14
Wastewater:										
Pump Stations	8	8	8	8	8	8	8	8	8	8
Storm sewers (miles)	47	47	47	47	47	47	47	47	47	47
Treatment capacity (thousands of gallons per day)	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600
Transit - mini-buses	2	2	2	2	2	2	2	2	2	2

Source: Plainville municipal departments

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