

# Town of Plainville Connecticut



## Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2022

# **Annual Comprehensive Financial Report**

of the

## **Town of Plainville Connecticut**

Fiscal Year Ended June 30, 2022

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

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## **INTRODUCTORY SECTION**



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April 27, 2023

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, 2022.

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

CliftonLarsonAllen, LLP have issued an unmodified (clean) opinion on the Town of Plainville's financial statements for the year ended June 30, 2022. 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 17,445. 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, 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 9,610 as of June 2022. The unemployment rate in Plainville decreased to 3.80% in June 2022 from 6.80% for June 2021 while the Hartford region went from 7.00% to 4.00% 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 10/01/2020 grand list or FY 2022. 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 2022, 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 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 finishing and an expected opening should occur in the fall of 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 2022. 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 \$527,000.00 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 (**17.77%** 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 ACFR 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, 2022 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 2022, the Town received \$311,240 in conveyance tax, up from FY 2021.

### *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) has finished a \$15.8M phosphorus removal project mandated by the Federal Environmental Protection Agency. This project was funded by the State of Connecticut Clean Water Fund grant/loan and user charges.

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 the 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 Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2021. This was the thirty-fourth (34th) 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 ACFR 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 ACFR 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, 2021, or Fiscal Year 2022. This was the twenty-first (21st) consecutive year that the government has received this prestigious award. The fiscal year 2023 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 Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2021

*Christopher P. Morill*

Executive Director/CEO

**TOWN OF PLAINVILLE, CONNECTICUT**  
PRINCIPAL TOWN OFFICIALS  
AS OF JUNE 30, 2022

**TOWN COUNCIL**

Katherine Pugliese, Chair  
David Underwood, Vice Chair  
Joseph Catanzaro  
Rosemary Morante  
Jacob Rocco  
Deborah Tompkins  
Christopher Wazorko

**ADMINISTRATION**

Robert E. Lee, Town Manager

Assistant Town Manager	Vacant
Director of Human Resources	Stacy Buden
Town Attorney	Michael Mastrianni
Town Clerk	Cindy Porinni
Director of Finance	Robert Buden
Supervisor of Assessment and Collection	Ann Marie Heering
Revenue Collector	Ana LeGassey
Town Treasurer	Glenn Petit
Chief of Police	Christopher Vanghele
Police Lieutenant	Eric Peterson
Police Lieutenant	Nicolas Mullins
Economic Development Coordinator	Cal Hauburger
Fire Chief	Thomas Moschini, Sr.
Fire Marshal	Ronald Dievert
Director of Technical Services	John Bossi
Building Official	Chris DiTolla
Superintendent of Water Pollution Control	Joseph Alosso
Superintendent of Buildings and Grounds	Dave Emery
Superintendent of Roadways	Michael Ferrara
Recreation Director	Courtney Hewett
Town Planner	Mark DeVoe
Senior Citizens Director	Shawn Cohen
Social Services Director	Pamela French
Youth Services Director	Sneha L'Heureux
Library Director	Trish Tomlinson

**TOWN OF PLAINVILLE, CONNECTICUT**  
**PRINCIPAL TOWN OFFICIALS (CONTINUED)**  
**AS OF JUNE 30, 2022**

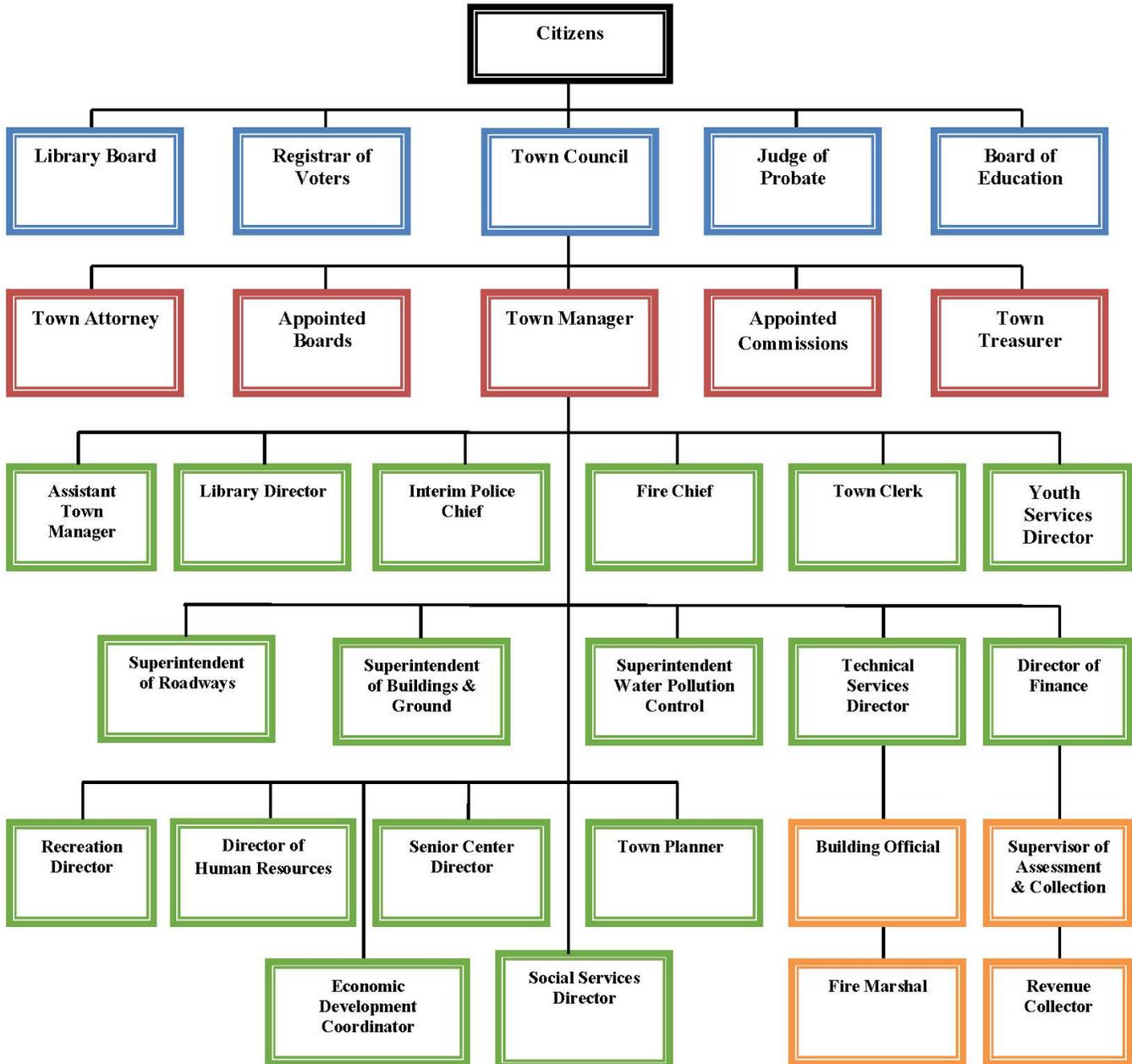
**BOARD OF EDUCATION**

Lori Consalvo, Chair  
Rachel Buchanan, Vice Chair  
Cassandra Clark  
Roberta Lauria  
Crystal St. Lawrence  
Rebecca Martinez  
Laurie Peterson  
Becky Tyrell  
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



## **FINANCIAL SECTION**



## INDEPENDENT AUDITORS' REPORT

Town Council  
Town of Plainville, Connecticut

### Report on the Audit of the Financial Statements

#### ***Opinions***

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, 2022, 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.

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, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

#### ***Emphasis of Matter - Change in Accounting Principle***

As discussed in Note 1 to the financial statements, effective July 1, 2021, the Town of Plainville, Connecticut adopted new accounting guidance for leases. The guidance requires lessees to recognize a right-to-use lease asset and corresponding lease liability and lessors to recognize a lease receivable and corresponding deferred inflow of resources for all leases with lease terms greater than twelve months. Our opinions are not modified with respect to this matter.

***Responsibilities of Management for the Financial Statements***

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

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

***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

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

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

***Required Supplementary Information***

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

***Supplementary Information***

Our audit for the year ended June 30, 2022, 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 combining and individual nonmajor fund financial statements and schedules for the year ended June 30, 2022 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2022 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 GAAS. 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 for the year ended June 30, 2022.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Town of Plainville, Connecticut as of and for the year ended June 30, 2021 (not presented herein), and have issued our report thereon, dated March 25, 2022, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The balance sheet of the General Fund, as of and for the year ended June 30, 2021, is 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 2021 financial statements. The 2021 balance sheet of the General Fund was subjected to the audit procedures applied in the audit of the 2021 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 balance sheet of the General Fund is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2021.

**Other Information**

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

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated April 27, 2023, 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 Town of Plainville, Connecticut's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

West Hartford, Connecticut  
April 27, 2023

**TOWN OF PLAINVILLE, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2022**

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, 2022. 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 decreased by \$436 thousand, or 0.37% (Table 1).
- During the year, the Town had expenses that were \$436 thousand more than the \$83.8 million generated in tax and other revenues for governmental programs, down from \$90.6 million last year (Table 2).
- Total cost of all the Town's programs was \$84.0 million, down from \$85.3 million last year (Table 2).
- The General Fund reported a fund balance this year of \$13.453 million, down from \$13.536 million last year (Exhibit IV).
- The resources available for appropriation were \$1.5 million more than budgeted for the General Fund (RSI-1). Expenditures were kept within spending limits and came in under budget by \$1.49 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 Towns 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.

**TOWN OF PLAINVILLE, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2022**

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.

**TOWN OF PLAINVILLE, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2022**

**Government-Wide Financial Analysis**

The Town's governmental net position essentially stayed flat from a year ago remaining at \$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**

	<u>Governmental Activities</u>	
	<u>2022</u>	<u>2021</u>
<b>Assets:</b>		
Current Assets	\$ 33,231,979	\$ 33,346,487
Capital Assets, Net of Accumulated Depreciation	<u>151,065,931</u>	<u>154,526,016</u>
Total Assets	184,297,910	187,872,503
<b>Deferred Outflow of Resources</b>	6,100,861	2,914,829
<b>Liabilities:</b>		
Long-Term Liabilities Outstanding	54,528,738	44,733,898
Other Liabilities	<u>12,879,656</u>	<u>20,224,344</u>
Total Liabilities	67,408,394	64,958,242
<b>Deferred Inflow of Resources</b>	<u>6,434,399</u>	<u>8,836,662</u>
<b>Net Position:</b>		
Net Investment in Capital Assets	110,225,115	110,328,919
Restricted	6,255,386	4,122,884
Unrestricted	75,477	2,540,625
Total Net Position	<u>\$ 116,555,978</u>	<u>\$ 116,992,428</u>

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 \$2.46 million from \$2.54 million at June 30, 2021 to \$75 thousand at June 30, 2022.

**TOWN OF PLAINVILLE, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2022**

**TABLE 2  
CHANGE IN NET POSITION**

	Governmental Activities	
	2022	2021
<b>Revenues:</b>		
Program Revenues:		
Charges for Services	\$ 5,783,497	\$ 6,468,189
Operating Grants and Contributions	26,799,978	29,318,313
Capital Grants and Contributions	525,020	3,710,568
General Revenues:		
Property Taxes	50,436,417	50,215,128
Grants and Contributions Not Restricted to Specific Programs	212,317	256,142
Unrestricted Investment Earnings	(336,107)	194,064
Other General Revenues	376,612	405,919
Total Revenues	83,797,734	90,568,323
<b>Expenses:</b>		
General Government	4,319,419	3,048,746
Public Safety	9,512,202	8,166,449
Public Works	10,156,022	9,809,598
Human Services	2,341,855	2,130,254
Culture and Recreation	1,518,632	1,359,322
Education	55,566,991	60,134,995
Interest on Long-Term Debt	819,063	681,882
Total Expenses	84,234,184	85,331,246
<b>Change in Net Position</b>	(436,450)	5,237,077
Beginning Net Position	116,992,428	111,755,351
<b>Ending Net Position</b>	\$ 116,555,978	\$ 116,992,428

The Town's total revenues for 2022 were \$83.8 million. The total cost of all programs and services was \$84.2 million. Our analysis below separately considers the operations of governmental activities.

**Governmental Activities**

Overall, revenues decreased from the prior year by \$6.8 million, with a \$685 thousand decrease in charges for services, \$2.5 million decrease in operating grants and contributions, a \$3.19 million decrease in capital grants and contributions, and a \$200 thousand increase in property taxes. Current year and back tax collections came in higher than anticipated due to aggressive collection efforts.

**TOWN OF PLAINVILLE, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2022**

Education expenses decreased \$4.6 million, general government expenses increased \$1.3 million, public safety increased \$1.3 million, public works increased \$346 thousand, interest on long-term debt increased by \$137 thousand while all other expenses decreased \$137 thousand netting the overall expense decrease to \$1.1 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	
	2022	2021	2022	2021
Education	\$ 55,566,991	\$ 60,134,995	\$ 31,813,997	\$ 31,518,331
Public Works	10,156,022	9,809,598	4,954,734	5,278,777
Public Safety	9,512,202	8,166,449	8,635,430	6,536,138
General Government	4,319,419	3,048,746	1,713,351	(1,385,426)
Interest on Long-Term Debt	819,063	681,882	819,063	681,882
All Others	3,860,487	3,489,576	3,189,114	3,204,474
Total	<u>\$ 84,234,184</u>	<u>\$ 85,331,246</u>	<u>\$ 51,125,689</u>	<u>\$ 45,834,176</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 \$11.6 million, which is an increase from last year's total of \$5.20 million, as restated. The primary reason for the increase 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, 2022, the projects are complete, permanent bonding took place, creating a revenue stream but we still await State of CT reimbursement on the school project. Significant changes by fund type are listed below.

**General Fund**

1. For the 2022 budget, \$600,000 was budgeted as a revenue source from the unassigned fund balance but not used.
2. \$1,309,150 of additional appropriations were approved during FY 2022. This comes directly out of unassigned fund balance.
3. Building permit fees revenue came in higher than budgeted due to timing of various development projects 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, and State of CT revenue came in close to budget.

**TOWN OF PLAINVILLE, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2022**

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 budget by \$135 thousand.

**Sewer Operating Fund**

The Sewer Operating fund showed a loss of \$175 thousand as budgeted during FY 2022. 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.

**Capital Projects Fund**

The Capital Projects fund showed a gain of \$6.62 million. This was due primarily to the Town closing on the phosphorus removal project clean water fund loans.

**Proprietary Funds**

The internal service funds unrestricted net position decreased to (\$119,759) and showed a gain for the year of \$1,198,166. 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. However, the deficit has been completely eliminated during FY 2023, a year ahead of schedule.

**General Fund Expenditure Budget Highlights**

General Government - there was an overall positive variance of \$59,841 after year-end transfers.

Public Safety - there was an overall positive variance of \$65,716 after year-end transfers.

Public Works - there was a positive variance of \$110,731 primarily due to staffing changes.

Human Services - there was a positive variance of \$40,452 primarily due to lower Senior Center payroll costs and Covid 19 grant funding.

Education - finished the year returning \$135,401 net of their budget to the General Fund. This net is comprised of a positive variance in education of \$185,401 and a negative variance of \$50,000 in capital and nonrecurring expenditures transfers.

The Town's General Fund balance of \$13.453 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 \$422 thousand of outstanding encumbrances at year-end, which are reported as expenditures for budgetary purposes.

**TOWN OF PLAINVILLE, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2022**

**Capital Asset and Debt Administration**

**Capital Assets**

On June 30, 2022, the Town had \$151.1 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 \$3.46 million, or 2.24%, less than last year.

**TABLE 4  
CAPITAL ASSETS (Net of Depreciation)**

	Governmental Activities	
	2022	2021
Land	\$ 7,818,791	\$ 7,490,267
Buildings	78,786,947	83,948,460
Improvements Other than Buildings	6,881	7,479
Furniture and Equipment	5,521,051	5,316,198
Right to use Equipment	159,634	-
Infrastructure	37,033,460	23,621,423
Construction in Progress	21,739,167	34,142,189
Total	\$ 151,065,931	\$ 154,526,016

This year's major additions included:

FY 2022 was the third year of the second five-year road improvement project. These projects will continue to resurface/reconstruct numerous roads throughout the Town, dramatically improving our infrastructure. The Town has 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 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 2022 - 2023 capital budget calls for it to spend \$2.138 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.

**TOWN OF PLAINVILLE, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2022**

**Long-Term Debt**

On June 30, 2022, the Town had \$32.716 million in bonds and notes outstanding versus \$29.290 million last year – an increase of 11.70% - as shown in Table 5. This increase was due to closing on the Sewer CWF debt of \$7.950 million at a 2% interest rate.

**TABLE 5  
OUTSTANDING DEBT, AT YEAR-END**

	Governmental Activities	
	2022	2021
General Obligation Bonds (Backed by the Town)	\$ 25,355,000	\$ 29,290,000
Note Payable - Direct Borrowing	7,360,974	-
<b>Total</b>	<b>32,715,974</b>	<b>29,290,000</b>

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 \$349.6 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. 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 8 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 2023 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 9,610 for June 2022. Unemployment decreased to 3.80% compared to 6.80% for June 2021 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 2022 was 9.1% compared to 5.4% for June 2021 and 0.6% for June 2020. 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 2022 - 2023.

**TOWN OF PLAINVILLE, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2022**

Amounts available for appropriations in the General Fund are \$65,685,220 an increase of 3.51% over the adopted 2022 budget of \$63,456,959. 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 the use of fund balance of \$1,424,500 use for the 2022 - 2023 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 17.77% 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, 2022**

	Governmental Activities
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 15,162,307
Investments	6,228,228
Receivables, Net	11,690,751
Supplies	25,763
Prepaid Items	124,930
Capital Assets:	
Assets Not Being Depreciated	29,557,958
Assets Being Depreciated, Net	121,507,973
Total Assets	184,297,910
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Charge on Refunding	576,581
Deferred Outflows Related to Pensions	3,995,982
Deferred Outflows Related to OPEB	1,528,298
Total Deferred Outflows of Resources	6,100,861
<b>LIABILITIES</b>	
Accounts and Other Payables	3,416,965
Unearned Revenue	2,462,691
Bond Anticipation Notes Payable	7,000,000
Noncurrent Liabilities:	
Due Within One Year	4,078,570
Due In More than One Year	50,450,168
Total Liabilities	67,408,394
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Inflows Related to Pensions	140,418
Deferred Inflows Related to OPEB	5,526,069
Deferred Inflows Related to Leases	767,912
Total Deferred Inflows of Resources	6,434,399
<b>NET POSITION</b>	
Net Investment in Capital Assets	110,225,115
Restricted for:	
Student Activities	293,775
Senior Citizens	69,710
Grants	5,891,901
Unrestricted	75,477
Total Net Position	\$ 116,555,978

See accompanying Notes to Financial Statements.

**TOWN OF PLAINVILLE, CONNECTICUT  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2022**

Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
					Governmental Activities
<b>GOVERNMENTAL ACTIVITIES</b>					
General Government	\$ 4,319,419	\$ 729,471	\$ 1,838,171	\$ 38,426	\$ (1,713,351)
Public Safety	9,512,202	808,204	68,568	-	(8,635,430)
Public Works	10,156,022	3,757,485	1,390,326	53,477	(4,954,734)
Human Services	2,341,855	117,437	83,164	-	(2,141,254)
Culture And Recreation	1,518,632	180,153	33,498	257,121	(1,047,860)
Education	55,566,991	190,747	23,386,251	175,996	(31,813,997)
Debt Service	819,063	-	-	-	(819,063)
Total Governmental Activities	<u>\$ 84,234,184</u>	<u>\$ 5,783,497</u>	<u>\$ 26,799,978</u>	<u>\$ 525,020</u>	(51,125,689)
<b>GENERAL REVENUES</b>					
Property Taxes					50,436,417
Grants and Contributions Not Restricted to Specific Programs					212,317
Unrestricted Investment Earnings					(336,107)
Miscellaneous					376,612
Total General Revenues					<u>50,689,239</u>
<b>CHANGE IN NET POSITION</b>					
Net Position - Beginning of Year					<u>116,992,428</u>
<b>NET POSITION - END OF YEAR</b>					
					<u>\$ 116,555,978</u>

See accompanying Notes to Financial Statements.

**TOWN OF PLAINVILLE, CONNECTICUT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2022**

<b>ASSETS</b>	General	Sewer Operating	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Cash and Cash Equivalents	\$ 13,551,998	\$ -	\$ -	\$ 1,610,309	\$ 15,162,307
Investments	2,272,980	3,185,511	-	769,737	6,228,228
Receivables, Net	3,141,563	1,032,918	3,613,731	3,902,539	11,690,751
Due from Other Funds	7,229,072	672,190	2,698,224	4,540,612	15,140,098
Supplies	-	-	-	25,763	25,763
Prepaid Items	44,675	2,181	55,313	1,236	103,405
<b>Total Assets</b>	<b>\$ 26,240,288</b>	<b>\$ 4,892,800</b>	<b>\$ 6,367,268</b>	<b>\$ 10,850,196</b>	<b>\$ 48,350,552</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable and Accrued Liabilities	\$ 1,960,934	\$ 100,673	\$ 330,434	\$ 542,206	\$ 2,934,247
Due to Other Governments	20,478	-	-	-	20,478
Due to Other Funds	8,212,374	-	5,345,474	1,468,555	15,026,403
Unearned Revenue	2,250	-	565,344	1,895,097	2,462,691
Bond Anticipation Notes Payable	-	-	7,000,000	-	7,000,000
<b>Total Liabilities</b>	<b>10,196,036</b>	<b>100,673</b>	<b>13,241,252</b>	<b>3,905,858</b>	<b>27,443,819</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue - Property Taxes	1,823,069	-	-	-	1,823,069
Unavailable Revenue - Sewer Use and Assessment	-	749,447	-	-	749,447
Unavailable Revenue - Grants	-	-	3,548,731	690,096	4,238,827
Unavailable Revenue - Loans Receivables	-	-	-	1,679,802	1,679,802
Unavailable Revenue - Other Receivables	-	-	65,000	-	65,000
Deferred Inflows Related to Leases	767,912	-	-	-	767,912
<b>Total Deferred Inflows of Resources</b>	<b>2,590,981</b>	<b>749,447</b>	<b>3,613,731</b>	<b>2,369,898</b>	<b>9,324,057</b>
<b>FUND BALANCES</b>					
Nonspendable	44,675	2,181	54,896	26,999	128,751
Restricted	-	-	-	2,016,559	2,016,559
Committed	16,924	4,040,499	1,215,610	2,958,097	8,231,130
Assigned	1,846,467	-	-	-	1,846,467
Unassigned	11,545,205	-	(11,758,221)	(427,215)	(640,231)
<b>Total Fund Balances</b>	<b>13,453,271</b>	<b>4,042,680</b>	<b>(10,487,715)</b>	<b>4,574,440</b>	<b>11,582,676</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 26,240,288</b>	<b>\$ 4,892,800</b>	<b>\$ 6,367,268</b>	<b>\$ 10,850,196</b>	<b>\$ 48,350,552</b>

See accompanying Notes to Financial Statements.

**TOWN OF PLAINVILLE, CONNECTICUT  
BALANCE SHEET  
GOVERNMENTAL FUNDS (CONTINUED)  
JUNE 30, 2022**

**RECONCILIATION TO THE STATEMENT OF NET POSITION**

Total Fund Balances - Governmental Funds (Exhibit III) \$ 11,582,676

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

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

Governmental Capital Assets	338,876,993
Less: Accumulated Depreciation	<u>(187,811,062)</u>
Net Capital Assets	151,065,931

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	1,234,871
Interest Receivable on Property Taxes	588,198
Sewer Use and Assessments Receivable	749,447
Grants Receivable	4,238,827
Other Receivable	65,000
Housing Loans	1,679,802
Deferred Outflows Related to Pensions	3,995,982
Deferred Outflows Related to OPEB	1,528,298

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.

(119,759)

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	(25,355,000)
Note Payables - Direct Borrowing	(7,360,974)
Interest Payable on Bonds and Notes	(434,651)
Bond Premium	(1,541,389)
Compensated Absences	(2,175,724)
Lease Payable	(160,034)
Total OPEB Liability	(8,119,308)
Net Pension Liability	(9,816,309)
Deferred Charges on Refunding	576,581
Deferred Inflows Related to Pensions	(140,418)
Deferred Inflows Related to OPEB	<u>(5,526,069)</u>

Net Position of Governmental Activities (Exhibit I) \$ 116,555,978

**TOWN OF PLAINVILLE, CONNECTICUT**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2022**

	General	Sewer Operating	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>					
Property Taxes	\$ 51,216,142	\$ -	\$ -	\$ -	\$ 51,216,142
Assessments Including Interest and Liens	-	216,601	-	-	216,601
Charges for Services	1,568,443	3,960,849	11,891	787,352	6,328,535
Intergovernmental	18,116,776	3,635	627,869	9,627,213	28,375,493
Income (Loss) on Investments	(149,582)	(120,138)	-	(66,387)	(336,107)
Miscellaneous	21,994	4,890	8,806	512,594	548,284
Total Revenues	<u>70,773,773</u>	<u>4,065,837</u>	<u>648,566</u>	<u>10,860,772</u>	<u>86,348,948</u>
<b>EXPENDITURES</b>					
Current:					
General Government	2,511,003	-	-	632,915	3,143,918
Public Safety	5,361,937	-	-	99,451	5,461,388
Public Works	4,210,570	1,602,807	-	986,574	6,799,951
Human Services	1,818,615	-	-	222,724	2,041,339
Culture and Recreation	176,018	-	-	929,574	1,105,592
Education	46,558,889	-	-	6,623,519	53,182,408
Other Expenditures	4,015,130	-	-	1,483,322	5,498,452
Capital Outlay	-	-	4,221,490	-	4,221,490
Debt Service	3,415,334	2,032,717	-	-	5,448,051
Total Expenditures	<u>68,067,496</u>	<u>3,635,524</u>	<u>4,221,490</u>	<u>10,978,079</u>	<u>86,902,589</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>					
	2,706,277	430,313	(3,572,924)	(117,307)	(553,641)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	358,225	-	2,241,010	1,105,613	3,704,848
Transfers Out	(3,147,613)	(605,235)	-	(967,000)	(4,719,848)
Clean Water Fund Issuance	-	-	7,950,242	-	7,950,242
Total Other Financing Sources (Uses)	<u>(2,789,388)</u>	<u>(605,235)</u>	<u>10,191,252</u>	<u>138,613</u>	<u>6,935,242</u>
<b>NET CHANGE IN FUND BALANCES</b>					
	(83,111)	(174,922)	6,618,328	21,306	6,381,601
Fund Balances - Beginning 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>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 13,453,271</u>	<u>\$ 4,042,680</u>	<u>\$ (10,487,715)</u>	<u>\$ 4,574,440</u>	<u>\$ 11,582,676</u>

See accompanying Notes to Financial Statements.

**TOWN OF PLAINVILLE, CONNECTICUT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS (CONTINUED)  
YEAR ENDED JUNE 30, 2022**

**RECONCILIATION TO THE STATEMENT OF ACTIVITIES**

Net Change in Fund Balances - Governmental Funds (Exhibit IV) \$ 6,381,601

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

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	4,412,146
Depreciation Expense	(8,113,187)

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	(449,326)
Property Tax Interest and Lien Revenue - Accrual Basis Change	(547,000)
Sewer Use and Assessment Receivable - Accrual Basis Change	(241,287)
Grants Receivable - Accrual Basis Change	287,607
Housing Loans Receivable - Accrual Basis Change	55,926
Change in Deferred Outflows Related to Pensions	3,421,755
Change in Deferred Inflows Related to Pensions	4,054,567
Change in Deferred Outflows Related to OPEB	(154,317)
Change in Deferred Inflows Related to OPEB	(884,392)

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:

Direct Placement Note Issuance	(7,950,242)
Bond Principal Payments	3,935,000
Direct Placement Note Payments	589,268
Lease Payments	80,922

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	(81,406)
Amortization of Premium	409,544
Compensated Absences	606,925
Accrued Interest	(223,419)
Net OPEB Expense	574,803
Change in Net Pension Liability	(7,800,104)

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.

1,198,166

Change in Net Position of Governmental Activities (Exhibit II) \$ (436,450)

See accompanying Notes to Financial Statements.

**TOWN OF PLAINVILLE, CONNECTICUT  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
JUNE 30, 2022**

	<u>Governmental Activities Internal Service Funds</u>
<b>ASSETS</b>	
Current Assets:	
Due from Other Funds	\$ 301,348
Prepaid items	<u>21,525</u>
Total Assets	<u>322,873</u>
<b>LIABILITIES</b>	
Current Liabilities:	
Accounts and Other Payables	27,589
Due to Other Funds	<u>415,043</u>
Total Current Liabilities	<u>442,632</u>
<b>NET POSITION</b>	
Unrestricted	<u><u>\$ (119,759)</u></u>

See accompanying Notes to Financial Statements.

**TOWN OF PLAINVILLE, CONNECTICUT**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**YEAR ENDED JUNE 30, 2022**

	Governmental Activities
	Internal Service Funds
<b>OPERATING REVENUES</b>	
Licenses, Fees and Charges for Goods and Services	\$ 9,514,186
<b>OPERATING EXPENSES</b>	
Insurance Claims, Premiums and Fees	9,331,020
<b>OPERATING INCOME</b>	183,166
Transfers In	1,015,000
<b>CHANGE IN NET POSITION</b>	1,198,166
Net Position - Beginning of Year	(1,317,925)
<b>NET POSITION - END OF YEAR</b>	\$ (119,759)

See accompanying Notes to Financial Statements.

**TOWN OF PLAINVILLE, CONNECTICUT  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
YEAR ENDED JUNE 30, 2022**

	Governmental Activities
	Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash Received from Charges for Services and Contributions	\$ 9,514,186
Cash Paid for Claims, Premiums and Fees	(9,348,611)
Cash Received from Interfund Services Provided	(165,575)
Net Cash Provided by Operating Activities	-
<b>NET INCREASE IN CASH</b>	-
Cash and Cash Equivalents - Beginning of Year	-
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ -
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>	
Operating Income	\$ 183,166
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Change in Assets and Liabilities:	
(Increase) Decrease in Due from Other Funds	17,711
(Increase) Decrease in Other Assets	(11,010)
Increase (Decrease) in Accounts Payable	(6,581)
Increase (Decrease) in Due to Other Funds	(183,286)
Total Adjustments	(183,166)
Net Cash Provided by Operating Activities	\$ -

See accompanying Notes to Financial Statements.

**TOWN OF PLAINVILLE, CONNECTICUT  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
JUNE 30, 2022**

	<u>Pension Trust Funds</u>
<b>ASSETS</b>	
Investments at Fair Value:	
Equity Mutual Funds	\$ 16,463,246
Fixed Income Mutual Funds	<u>13,384,330</u>
Total Assets	<u>29,847,576</u>
<b>NET POSITION</b>	
Restricted for Pension Plan Benefits	<u><u>\$ 29,847,576</u></u>

See accompanying Notes to Financial Statements.

**TOWN OF PLAINVILLE, CONNECTICUT**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – PENSION TRUST FUNDS**  
**FIDUCIARY FUNDS**  
**YEAR ENDED JUNE 30, 2022**

	Pension Trust Funds
<b>ADDITIONS</b>	
Contributions:	
Employer	\$ 1,152,089
Employee	204,491
Total Contributions	1,356,580
Investment Income:	
Net Change in Fair Value of Investments	(5,562,040)
Interest and Dividends	558,629
Net Investment Income	(5,003,411)
Total Additions	(3,646,831)
<b>DEDUCTIONS</b>	
Benefits	2,701,805
Administration	110,162
Total Deductions	2,811,967
<b>CHANGE IN NET POSITION</b>	<b>(6,458,798)</b>
Net Position - Beginning of Year	36,306,374
<b>NET POSITION - END OF YEAR</b>	<b>\$ 29,847,576</b>

See accompanying Notes to Financial Statements.

**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 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.

**TOWN OF PLAINVILLE, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**A. Reporting Entity (Continued)**

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.

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.

**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation  
(Continued)**

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 120 days for grant and other revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service principal and interest expenditures on general long-term debt, including lease liabilities, as well as expenditures related to compensated absences, and claims and judgments and postemployment benefits are recognized based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions, including entering into contracts giving the Town the right to use lease assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

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.

The Town reports the following major governmental funds:

**General Fund**

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.

**Sewer Operating 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.

**Capital Projects Fund**

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.

**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)**

Additionally, the Town reports the following fund types:

**Internal Service Fund**

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

**Pension Trust Fund**

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.

**TOWN OF PLAINVILLE, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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 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 1.5% 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, except for intangible right-to-use assets, the measurement of which is discussed in Note 1M.

**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**G. Capital Assets (Continued)**

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.

Land and construction in progress are not depreciated. The other tangible and intangible property, plant and equipment of the primary government is depreciated using the straight-line method over the following estimated useful lives:

Buildings and Improvements	25 Years
Furniture	5 to 20 Years
Vehicles	10 to 20 Years
Equipment	7 to 20 Years
Right-to-Use Lease Equipment	5 Years

**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 assets 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 assets 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.

**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**H. Deferred Outflows/Inflows of Resources (Continued)**

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. The statement of net position and the governmental funds balance sheet also report a deferred inflow of resources related to leases.

**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.

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.

**TOWN OF PLAINVILLE, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**I. Compensated Absences (Continued)**

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.

**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**M. Leases**

Lessee

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

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

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

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

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

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

**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**M. Leases (Continued)**

Lessor

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

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

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

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

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

**N. 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.

**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**N. Fund Equity (Continued)**

*Unrestricted Net Position* – This component consists of net position that does not meet the definition of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, then unrestricted resources as they are needed.

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.

**O. 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 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.

**TOWN OF PLAINVILLE, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**P. 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.

**Q. Adoption of New Accounting Standards:**

GASB Statement No. 87, Leases

In June 2017, the GASB issued GASB Statement No. 87, *Leases*. This standard requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources or outflows of resources recognized based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset.

Under this standard, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

The Entity adopted the requirements of the guidance effective July 1, 2021, and has applied the provisions of this standard to the beginning of the period of adoption. The implementation of this standard resulted in the Town reporting a lease receivable and deferred inflow of resources disclosed in Note 5.

**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 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.

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 \$1,309,150 were made during the year.

**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)**

**A. Budgetary Information (Continued)**

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, 2022, the Town reported deficit fund balance/net position for the following funds:

Capital Projects Fund	\$ 10,487,715
Internal Service Fund:	
Health Insurance Fund	421,164
Nonmajor Governmental Funds:	
Miscellaneous Grants Fund	427,215

**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)**

**B. Deficit Fund Balance/Net Position (Continued)**

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 Miscellaneous Grants Fund will be covered by grant revenues when available.

**NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS**

The deposit of public funds is controlled by the Connecticut General Statutes (Section 7-402). Deposits may be made in a “qualified public depository” as defined by 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.

**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)**

**A. Deposits (Continued)**

Deposit Custodial Credit Risk (Continued)

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$15,555,046 of the Town's bank balance of \$22,137,571 was exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$ 13,924,631
Uninsured and Collateral Held by the Pledging Bank's Trust Department, Not in the Town's Name	1,630,415
Total Amount Subject to Custodial Credit Risk	\$ 15,555,046

**B. Investments**

Investments as of June 30, 2022 in all funds are as follows:

	Credit Rating	Fair Value	Maturity in Years		
			Less Than 1	1 - 10	More Than 10
Interest-Bearing Investments:					
Certificates of Deposit	*	\$ 5,492,512	\$ 5,492,512	\$ -	\$ -
Total		5,492,512	\$ 5,492,512	\$ -	\$ -
Other Investments:					
Common Stock		70,984			
Equity Mutual Funds		16,882,564			
Fixed Income Mutual Funds	**	13,629,744			
Total Investments		\$ 36,075,804			

\* 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.

**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)**

**B. Investments (Continued)**

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, 2022, 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 accounting principles generally accepted in the United States of America. 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).

The Town has the following recurring fair value measurements as of June 30, 2022:

	June 30, 2022	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments by Fair Value Level:				
Mutual Funds - Equity	\$ 16,882,564	\$ 16,882,564	\$ -	\$ -
Mutual Funds - Fixed Income	13,629,744	13,629,744	-	-
Common Stock	70,984	70,984	-	-
Total Investments by Fair Value	30,583,292	<u>\$ 30,583,292</u>	<u>\$ -</u>	<u>\$ -</u>
Investments Not Included Above:				
Certificates of Deposit	5,492,512			
Total Investments	<u>\$ 36,075,804</u>			

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

**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 4 RECEIVABLES**

Receivables as of year-end for the Town's individual major funds and nonmajor governmental funds, including the applicable allowances for uncollectible accounts, are as follows:

	General	Sewer Operating	Capital Projects	Nonmajor Governmental Funds	Total
Receivables:					
Interest	\$ 588,198	\$ -	\$ -	\$ -	\$ 588,198
Taxes	1,473,213	-	-	-	1,473,213
Accounts	338,798	987,446	-	31,948	1,358,192
Assessment Receivable	-	34,619	-	-	34,619
Loans Receivable	-	-	-	1,679,802	1,679,802
Lease Receivable	787,407	-	-	-	787,407
Intergovernmental	28,947	10,853	3,613,731	2,190,789	5,844,320
Gross Receivables	<u>3,216,563</u>	<u>1,032,918</u>	<u>3,613,731</u>	<u>3,902,539</u>	<u>11,765,751</u>
Less: Allowance for Uncollectibles	<u>(75,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(75,000)</u>
Total Receivables, Net	<u>\$ 3,141,563</u>	<u>\$ 1,032,918</u>	<u>\$ 3,613,731</u>	<u>\$ 3,902,539</u>	<u>\$ 11,690,751</u>

**NOTE 5 LEASES RECEIVABLE**

The Town, acting as lessor, leases buildings under long-term, noncancelable lease agreements. The leases expire at various dates through 2048 and provide for renewal options ranging from three months to six years. During the year ended June 30, 2022, the Town recognized \$54,376, and \$17,946 in lease revenue and interest revenue, respectively, pursuant to these contracts.

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

Year Ending June 30,	Principal	Interest	Total
2023	\$ 31,998	\$ 19,247	\$ 51,245
2024	12,575	18,907	31,482
2025	12,896	18,586	31,482
2026	13,225	18,256	31,481
2027	13,563	17,919	31,482
2028-2032	94,784	83,091	177,875
2033-2037	135,884	68,670	204,554
2038 and Thereafter	472,482	69,988	542,470
Total Minimum Lease Payments	<u>\$ 787,407</u>	<u>\$ 314,664</u>	<u>\$ 1,102,071</u>

**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 6 CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2022 was as follows:

	Beginning Balance <u>Restated (1)</u>	Increases / <u>Transfers</u>	Decreases / <u>Transfers</u>	Ending Balance
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Land	\$ 7,490,267	\$ 328,524	\$ -	\$ 7,818,791
Construction in Progress	<u>34,142,189</u>	<u>1,378,418</u>	<u>(13,781,440)</u>	<u>21,739,167</u>
Total Capital Assets Not Being Depreciated	41,632,456	1,706,942	(13,781,440)	29,557,958
Capital Assets Being Depreciated:				
Buildings and Improvements	175,248,703	377,949	-	175,626,652
Improvements Other than Buildings	237,619	-	-	237,619
Furniture, Vehicles, and Equipment	18,064,507	1,064,077	(723,805)	18,404,779
Right to Use Equipment	240,956	-	-	240,956
Infrastructure	<u>99,764,411</u>	<u>15,044,618</u>	<u>-</u>	<u>114,809,029</u>
Total Capital Assets Being Depreciated	293,556,196	16,486,644	(723,805)	309,319,035
Less: Accumulated Depreciation for:				
Buildings and Improvements	(91,300,243)	(5,539,462)	-	(96,839,705)
Improvements Other than Buildings	(230,140)	(598)	-	(230,738)
Furniture, Vehicles, and Equipment	(12,748,309)	(859,224)	723,805	(12,883,728)
Right to use Equipment	-	(81,322)	-	(81,322)
Infrastructure	<u>(76,142,988)</u>	<u>(1,632,581)</u>	<u>-</u>	<u>(77,775,569)</u>
Total Accumulated Depreciation	<u>(180,421,680)</u>	<u>(8,113,187)</u>	<u>723,805</u>	<u>(187,811,062)</u>
Total Capital Assets Being Depreciated, Net	<u>113,134,516</u>	<u>8,373,457</u>	<u>-</u>	<u>121,507,973</u>
Governmental Activities Capital Assets, Net	<u>\$ 154,766,972</u>	<u>\$ 10,080,399</u>	<u>\$ (13,781,440)</u>	<u>\$ 151,065,931</u>

(1) The beginning balance was restated due to the implementation of GASB Statement No.87.

Depreciation expense was charged to functions/programs as follows:

Governmental Activities:	
General Government	\$ 239,223
Public Safety	532,507
Public Works	2,688,185
Human Services	14,927
Culture and Recreation	306,820
Education	<u>4,331,525</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 8,113,187</u>

**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 6 CAPITAL ASSETS (CONTINUED)**

**Construction Commitments**

The Town has several active construction projects as of June 30, 2022. The following is a summary of capital projects as of June 30, 2022.

	Appropriation	Expenditures and Encumbrances	Unexpended Balance
Capital and Nonrecurring Expenditures	\$ 10,187,001	\$ 8,930,133	\$ 1,256,868
Board of Education Capital	5,478,924	2,142,979	3,335,945
Landfill Expansion	427,995	414,300	13,695
Tomlinson Avenue Bridge	1,650,966	1,061,486	589,480
Road Bond Project	8,039,426	7,333,436	705,990
Northwest Drive Renovation	928,045	797,379	130,666
Sewer Capital	1,643,634	1,641,010	2,624
School Capital Maintenance Project	25,369,000	22,729,337	2,639,663
WPCF RDT/Phosphorous Removal	15,737,895	15,737,895	-
Firetruck Purchase	2,100,000	2,082,679	17,321
Total	<u>\$ 71,562,886</u>	<u>\$ 62,870,634</u>	<u>\$ 8,692,252</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.

**NOTE 7 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, 2022 is presented below:

Receivable Fund	Payable Fund	Amount
General Fund	Capital Projects Fund	\$ 5,345,474
General Fund	Nonmajor Governmental Funds	1,468,555
General Fund	Internal Service Fund - Health Insurance	415,043
Total		<u>7,229,072</u>
Nonmajor Governmental Funds	General Fund	4,540,612
Internal Service Fund - Self-Insurance Reserve	General Fund	301,348
Sewer Operating Fund	General Fund	672,190
Capital Projects Fund	General Fund	2,698,224
Total		<u>8,212,374</u> <u>\$ 15,441,446</u>

**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 7 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (CONTINUED)**

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

Interfund transfers:

	Transfer In				Total Transfer Out
	General	Capital Projects	Internal Service Funds	Nonmajor and Other Funds	
Transfers Out:					
General Fund	\$ -	\$ 1,027,000	\$ 1,015,000	\$ 1,105,613	\$ 3,147,613
Sewer Operating Fund	358,225	247,010	-	-	605,235
Nonmajor	-	967,000	-	-	967,000
Total Transfers In	<u>\$ 358,225</u>	<u>\$ 2,241,010</u>	<u>\$ 1,015,000</u>	<u>\$ 1,105,613</u>	<u>\$ 4,719,848</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.

**NOTE 8 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, 2022.

**Changes in Long-Term Liabilities**

Long-term liability activity for the year ended June 30, 2022 was as follows:

	Beginning Balance Restated (1)	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds	\$ 29,290,000	\$ -	\$ 3,935,000	\$ 25,355,000	\$ 3,180,000
Unamortized Bond Premiums	1,950,933	-	409,544	1,541,389	-
Total Bonds Payable	<u>31,240,933</u>	<u>-</u>	<u>4,344,544</u>	<u>26,896,389</u>	<u>3,180,000</u>
Note Payable - Direct Borrowing	-	7,950,242	589,268	7,360,974	333,969
Lease Payable	240,956	-	80,922	160,034	84,705
Total OPEB Liability	8,694,111	-	574,803	8,119,308	-
Compensated Absences	2,782,649	11,383	618,308	2,175,724	479,896
Net Pension Liability	<u>2,016,205</u>	<u>7,800,104</u>	<u>-</u>	<u>9,816,309</u>	<u>-</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 44,974,854</u>	<u>\$ 15,761,729</u>	<u>\$ 6,207,845</u>	<u>\$ 54,528,738</u>	<u>\$ 4,078,570</u>

**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 8 LONG-TERM DEBT (CONTINUED)**

**Changes in Long-Term Liabilities (Continued)**

(1) The beginning balance was restated due to the implementation of GASB Statement No.87

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

A schedule of bonds at June 30, 2022 is presented below:

Description	Principal Amount
\$5,025,000 - Refunding Bonds issued September 15, 2015 and maturing April 15, 2027; various interest rates from 3.0% to 4.0%	\$ 2,485,000
\$5,965,000 - Refunding Bonds issued August 23, 2016 and maturing July 15, 2030; various interest rates from .95% to 2%	5,365,000
\$10,000,000 - General Obligation Bonds issued September 5, 2018 and maturing on September 1, 2025: various interest rates from 2.25% to 4%	8,500,000
\$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%	9,005,000
Total Bond Indebtedness	\$ 25,355,000

The following is a schedule of future debt service requirements as of June 30, 2022:

Fiscal Year Ending June 30,	Principal	Interest	Total
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	2,705,000	399,525	3,104,525
2028-2032	7,380,000	962,800	8,342,800
2033-2037	2,500,000	370,938	2,870,938
2038-2039	1,000,000	34,688	1,034,688
Total	\$ 25,355,000	\$ 4,405,976	\$ 29,760,976

**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 8 LONG-TERM DEBT (CONTINUED)**

**Notes Payable – Direct Borrowing**

The Town has one State of Connecticut Clean Water Fund serial note outstanding. This note was issued to finance improvements to the sewer plant and pump station. The outstanding note contains a provision that in event of default the State may declare, by notice to the Town, that the principal of and interest accrued on any outstanding amounts are immediately due and payable in full, automatically without further notices or demand of any kind.

Detailed information about the note is presented below:

<u>Description</u>	<u>Date Issued</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Amount of Original Issue</u>	<u>Balance June 30, 2022</u>
Governmental Activities:					
Sewer Operating:					
Clean Water Fund Note - 715DC	11/30/2021	11/30/2040	2.00	\$ 7,950,242	\$ 7,360,974

The principal and interest payments on the note payable are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 333,969	\$ 144,169	\$ 478,138
2024	340,710	137,428	478,138
2025	347,587	130,551	478,138
2026	354,603	123,535	478,138
2027	361,761	116,378	478,139
2028-2032	1,921,324	469,368	2,390,692
2033-2037	2,123,215	267,478	2,390,693
2038-2041	1,577,805	55,836	1,633,641
Total	<u>\$ 7,360,974</u>	<u>\$ 1,444,743</u>	<u>\$ 8,805,717</u>

**Lease Liability**

The Town leases equipment for various terms under long-term, noncancelable, lease agreements. These leases expire at various dates through fiscal year 2026. The future minimum lease payments under lease agreements are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 84,705	\$ 881
2024	69,597	276
2025	5,281	17
2026	451	1
Total	<u>\$ 160,034</u>	<u>\$ 1,175</u>

**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 8 LONG-TERM DEBT (CONTINUED)**

**General Obligation Bond Anticipation Notes**

<u>Date Issued</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Balance July 1, 2021</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance June 30, 2022</u>
2/18/2021	11/17/2021	1.50 %	\$ 6,000,000	\$ -	\$ 6,000,000	\$ -
11/17/2021	8/16/2022	1.50	-	7,000,000	-	7,000,000
Total			<u>\$ 6,000,000</u>	<u>\$ 7,000,000</u>	<u>\$ 6,000,000</u>	<u>\$ 7,000,000</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	\$ 112,377,359	\$ 8,065,000	\$ 104,312,359
Schools	224,754,719	9,865,000	214,889,719
Sewers	187,295,599	19,235,974	168,059,625
Urban Renewal	162,322,852	-	162,322,852
Pension Deficit	149,836,479	-	149,836,479

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation or \$349,618,451.

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, 2022.

**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 9 FUND BALANCE**

The components of fund balance for the governmental funds at June 30, 2022 are as follows:

	General Fund	Sewer Operating	Capital Projects Fund	Nonmajor Governmental Funds	Total
Fund Balances:					
Nonspendable:					
Inventory	\$ -	\$ -	\$ -	\$ 25,763	\$ 25,763
Prepays	44,675	2,181	54,896	1,236	102,988
Restricted for:					
Student Activities	-	-	-	293,775	293,775
Senior Citizens	-	-	-	69,710	69,710
Grants	-	-	-	1,653,074	1,653,074
Committed to:					
Senior Citizens Special	-	-	-	155,064	155,064
Library Trust	-	-	-	923,272	923,272
Senior Citizen Transportation	-	-	-	107,310	107,310
Economic Development	-	-	-	276,585	276,585
Land Acquisition	-	-	-	2,013	2,013
Debt Management	16,924	-	-	-	16,924
Sewer	-	4,040,499	717,321	-	4,757,820
Education Capital	-	-	-	685,271	685,271
Capital and Nonrecurring Projects	-	-	452,142	-	452,142
Landfill Expansion Project	-	-	13,695	-	13,695
Firetruck	-	-	17,321	-	17,321
Middle School Renovation	-	-	15,131	-	15,131
Recreation	-	-	-	329,917	329,917
Social Services Emergency	-	-	-	21,923	21,923
Berner Pool	-	-	-	122,347	122,347
Water Operating	-	-	-	64,125	64,125
Police Forfeiture	-	-	-	4,654	4,654
Airport Operations	-	-	-	79,254	79,254
Library Expansion	-	-	-	186,362	186,362
Assigned to:					
Subsequent Year's Budget	1,424,500	-	-	-	1,424,500
Education - Encumbrances	303,003	-	-	-	303,003
General Government - Encumbrances	2,083	-	-	-	2,083
Public Safety - Encumbrances	41,398	-	-	-	41,398
Public Works - Encumbrances	74,112	-	-	-	74,112
Human Services - Encumbrances	1,371	-	-	-	1,371
Unassigned	11,545,205	-	(11,758,221)	(427,215)	(640,231)
Total Fund Balances	<u>\$ 13,453,271</u>	<u>\$ 4,042,680</u>	<u>\$ (10,487,715)</u>	<u>\$ 4,574,440</u>	<u>\$ 11,582,676</u>

Major encumbrances are reported in the assigned fund balance of the General Fund of \$421,967, and the committed categories of the Sewer Operating Fund of \$131,516, the Capital Projects Fund of \$1,032,964, and the restricted and committed categories of the Nonmajor Governmental Funds of \$2,356,969.

**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 10 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, 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:

<u>Year Ending</u>	<u>Liability July 1,</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>Liability June 30,</u>
2020-2021	\$ 16,532	\$ 305,849	\$ 288,247	\$ 34,134
2021-2022	34,134	64,136	70,928	27,342

**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 11 TAX ABATEMENTS**

The Town currently has 11 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	SMA Realty LLC
<b>Purpose</b>	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.
<b>Tax being abated</b>	Property Tax				
<b>Authority under which agreements are entered into</b>	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.
<b>Eligibility criteria for tax abatement</b>	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 \$390,000. Owner must retain ownership of the property for 3 years, beginning October 1, 2020.
<b>How recipient's taxes are reduced</b>	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
<b>How the tax abatement is determined</b>	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.
<b>Provisions for recapturing abated taxes, if any</b>	None	None	None	None	None
<b>Other commitments made by the Town</b>	None	None	None	None	None
<b>Gross dollar amount, on an accrual basis, by which the Town's tax revenues were reduced as a result of the abatement agreement.</b>	\$ 28,912	\$ 6,283	\$ 6,495	\$ 16,638	\$ 1,059

**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 11 TAX ABATEMENTS (CONTINUED)**

<b>Program</b>	<b>SIX MILE HOLDINGS, LLC (Building A)</b>	<b>81 BROAD STREET LLC</b>	<b>TECH 2 LLC</b>	<b>311 NB PLAINVILLE LLC</b>	<b>SIX MILE HOLDINGS, LLC (Building B)</b>
<b>Purpose</b>	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.
<b>Tax being abated</b>	Property Tax				
<b>Authority under which agreements are entered into</b>	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.
<b>Eligibility criteria for tax abatement</b>	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.
<b>How recipient's taxes are reduced</b>	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
<b>How the tax abatement is determined</b>	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.
<b>Provisions for recapturing abated taxes, if any</b>	None	None	None	None	None
<b>Other commitments made by the Town</b>	None	None	None	None	None
<b>Gross dollar amount, on an accrual basis, by which the Town's tax revenues were reduced as a result of the abatement agreement.</b>	\$ 6,590	\$ 8,229	\$ 7,812	\$ 16,108	\$ 19,830

**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 12 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS**

**Municipal Employees and Police Pension**

**A. 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, 2021, PERS membership consisted of:

	Municipal	Police
Retirees and Beneficiaries Currently Receiving Benefits	82	41
Terminated Employees Entitled to Benefits but Not Yet Receiving Them	6	-
Current Employees	13	38
Total	101	79

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 .75% of final average earnings up to the covered compensation level plus 1.5% 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 1.75% 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.

**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 12 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**Municipal Employees and Police Pension (Continued)**

**A. Plan Descriptions and Benefits Provided (Continued)**

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 five years of service, 50% vested after seven 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.

**B. 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.

**C. 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.

**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 12 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**Municipal Employees and Police Pension (Continued)**

**D. 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, 2022:

Asset Class	Municipal 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.

Rate of Return

For the year ended June 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was as follows:

	Rate of Return
Municipal Employees	(13.72)%
Police	(13.98)

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 12 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**Municipal Employees and Police Pension (Continued)**

**E. Net Pension Liability of the Town**

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

	<u>Municipal Employees</u>	<u>Police</u>	<u>Total</u>
Total Pension Liability	\$ 16,453,450	\$ 23,210,435	\$ 39,663,885
Plan Fiduciary Net Position	12,391,263	17,456,313	29,847,576
Net Pension Liability	<u>\$ 4,062,187</u>	<u>\$ 5,754,122</u>	<u>\$ 9,816,309</u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 75.31%	 75.21%	 75.25%

**Actuarial Assumptions**

The total pension liability for Municipal Employees and Police were determined by an actuarial valuation as of July 1, 2021 and measurement date of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary Increases	Municipal Employees: 3.0%, Police: 3.5%; Average, Including Inflation
Investment Rate of Return	7.2%, 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-2021 (prior: Pub-2010 Public Retirement Plans Amount-Weighted Mortality Table projected to the valuation date with Scale MP-2020).

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

**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 12 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**Municipal Employees and Police Pension (Continued)**

**E. Net Pension Liability of the Town (Continued)**

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, 2022 (see the discussion of the pension plan's investment policy) are summarized in the following table:

<u>Asset Class</u>	<u>Municipal Employees Long-Term Expected Rate of Return</u>	<u>Police Long-Term Expected Real Rate of Return</u>
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

**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 12 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**Municipal Employees and Police Pension (Continued)**

**E. Net Pension Liability of the Town (Continued)**

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 - July 1, 2021	\$ 17,006,816	\$ 15,730,499	\$ 1,276,317
Changes for the Year:			
Service Cost	86,141	-	86,141
Interest on Total Pension Liability	1,171,489	-	1,171,489
Differences Between Expected and Actual Experience	(175,258)	-	(175,258)
Changes in Assumptions	37,905	-	37,905
Employer Contributions	-	459,017	(459,017)
Member Contributions	-	38,749	(38,749)
Net Investment Income	-	(2,105,186)	2,105,186
Benefit Payments, Including Refund to Employee Contributions	(1,673,643)	(1,673,643)	-
Administrative Expenses	-	(58,173)	58,173
Net Changes	<u>(553,366)</u>	<u>(3,339,236)</u>	<u>2,785,870</u>
Balances - June 30, 2022	<u>\$ 16,453,450</u>	<u>\$ 12,391,263</u>	<u>\$ 4,062,187</u>

**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 12 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**Municipal Employees and Police Pension (Continued)**

**E. Net Pension Liability of the Town (Continued)**

**Discount Rate (Continued)**

	Police Pension Plan		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances - July 1, 2021	\$ 21,315,763	\$ 20,575,875	\$ 739,888
Changes for the Year:			
Service Cost	569,451	-	569,451
Interest on Total Pension Liability	1,539,364	-	1,539,364
Differences Between Expected and Actual Experience	789,632	-	789,632
Change in Assumptions	24,387	-	24,387
Employer Contributions	-	693,072	(693,072)
Member Contributions	-	165,742	(165,742)
Net Investment Income	-	(2,898,225)	2,898,225
Benefit Payments, Including Refund to Employee Contributions	(1,028,162)	(1,028,162)	-
Administrative Expenses	-	(51,989)	51,989
Net Changes	<u>1,894,672</u>	<u>(3,119,562)</u>	<u>5,014,234</u>
Balances - June 30, 2022	<u>\$ 23,210,435</u>	<u>\$ 17,456,313</u>	<u>\$ 5,754,122</u>

**F. 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 one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.20%)	Current Discount Rate (7.20%)	1% Increase (8.20%)
Municipal Employees Net Pension Liability	\$ 5,467,775	\$ 4,062,187	\$ 2,831,688
Police Net Pension Liability	8,530,267	5,754,122	3,453,224

**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 12 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**Municipal Employees and Police Pension (Continued)**

**G. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At June 30, 2022, 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	\$ -	\$ 621,219	\$ 621,219
Changes of Assumptions	-	374,229	374,229
Net Difference Between Projected and Actual Earning on Pension Plan Investments	1,230,718	1,769,816	3,000,534
Total	<u>\$ 1,230,718</u>	<u>\$ 2,765,264</u>	<u>\$ 3,995,982</u>

	Deferred Inflows of Resources		
	Employees' Pension Plan	Police Retirement Plan	Total
Differences Between Expected and Actual Experience	\$ -	\$ 140,418	\$ 140,418
Net Difference Between Projected and Actual Earning on Pension Plan Investments	-	-	-
Total	<u>\$ -</u>	<u>\$ 140,418</u>	<u>\$ 140,418</u>

Net Deferred Outflows and Inflows of Resources	<u>\$ 1,230,718</u>	<u>\$ 2,624,846</u>	<u>\$ 3,855,564</u>
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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>	Employees' Pension Plan	Police Retirement Plan	Total
2023	\$ 268,268	\$ 661,250	\$ 929,518
2024	212,946	564,121	777,067
2025	110,680	418,930	529,610
2026	638,824	980,545	1,619,369
Total	<u>\$ 1,230,718</u>	<u>\$ 2,624,846</u>	<u>\$ 3,855,564</u>

**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 12 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**Municipal Employees and Police Pension (Continued)**

**G. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)**

For the year ended June 30, 2022, the Town recognized pension expense as follows:

	Pension Expense
Employees' Pension Plan	\$ 312,382
Police Retirement Plan	1,163,489
Total	\$ 1,475,871

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

	Combining Schedule of Net Position		
	Municipal Employees Pension Trust Fund	Police Pension Trust Fund	Total
<b>ASSETS</b>			
Investments	\$ 12,391,263	\$ 17,456,313	\$ 29,847,576
<b>NET POSITION</b>			
Restricted for Pension Plan Benefits	\$ 12,391,263	\$ 17,456,313	\$ 29,847,576

**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 12 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**Municipal Employees and Police Pension (Continued)**

**H. Combining Schedules of Net Position and Changes in Net Position of the Pension Trust Fund (Continued)**

	Combining Schedule of Changes in Net Position		
	Municipal Employees Pension Trust Fund	Police Pension Trust Fund	Total
<b>ADDITIONS</b>			
Contributions:			
Employer	\$ 459,017	\$ 693,072	\$ 1,152,089
Employee	38,749	165,742	204,491
Total Contributions	<u>497,766</u>	<u>858,814</u>	<u>1,356,580</u>
Investment Income:			
Net Change in Fair Value of Investments	(2,340,229)	(3,221,811)	(5,562,040)
Interest and Dividends	235,043	323,586	558,629
Net Investment Income	<u>(2,105,186)</u>	<u>(2,898,225)</u>	<u>(5,003,411)</u>
Total Additions	(1,607,420)	(2,039,411)	(3,646,831)
<b>DEDUCTIONS</b>			
Benefit Payments	1,673,643	1,028,162	2,701,805
Administration	58,173	51,989	110,162
Total Deductions	<u>1,731,816</u>	<u>1,080,151</u>	<u>2,811,967</u>
<b>CHANGE IN NET POSITION</b>	(3,339,236)	(3,119,562)	(6,458,798)
Net Position - Beginning of Year	<u>15,730,499</u>	<u>20,575,875</u>	<u>36,306,374</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 12,391,263</u>	<u>\$ 17,456,313</u>	<u>\$ 29,847,576</u>

**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 457(b) 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.

**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 12 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**Defined Contribution Plan (Continued)**

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, 2022, Town employee contributions totaled \$268,967, BOE employee contributions totaled \$9,992 and the Town employer contributions totaled \$399,965 in the 401a Qualified Plan. Town employees contributed \$394,813 to the 457(b) deferred compensation plan, while Board of Education employees contributed \$132,527.

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 \$798,629 to the plan.

**Connecticut Teachers' Retirement System – Pension**

**A. 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](http://www.ct.gov).

**B. 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 three years of highest salary).

**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 12 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**Connecticut Teachers' Retirement System – Pension (Continued)**

**B. Benefit Provisions (Continued)**

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.

**C. 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 district's 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, 2022, the amount of "on-behalf" contributions made by the state was \$5,512,547 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

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.

**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 12 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**Connecticut Teachers' Retirement System – Pension (Continued)**

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

At June 30, 2022, 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		65,834,074
Total		<u>\$ 65,834,074</u>

The net pension liability was measured as of June 30, 2021, 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, 2022, the Town has no proportionate share of the net pension liability.

For the year ended June 30, 2022, the Town recognized pension expense and revenue of \$4,249,743 in Exhibit II.

**E. Actuarial Assumptions**

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

Inflation	2.50%
Salary Increase	3.0% to 6.5% Including Inflation
Investment Rate of Return	6.9%, Net of Pension Plan Investment

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, 2022**

**NOTE 12 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**Connecticut Teachers' Retirement System – Pension (Continued)**

**E. Actuarial Assumptions (Continued)**

Assumption changes since the prior year are as follows:

- There were no changes in assumptions that affected the measurement of the TPL since the prior measurement date.

Benefit changes since the prior year are as follows:

- There were no changes in benefit provisions that affected the measurement of the TPL since the prior measurement date.

**F. 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%.

**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 12 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**Connecticut Teachers' Retirement System – Pension (Continued)**

**F. Cost-of-Living Allowance (Continued)**

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
High Yield Bond Fund	2.70	5.00
Real Estate Fund	4.00	6.00
Private Equity	4.50	10.00
Alternative Investments	7.30	10.00
Liquidity Fund	2.90	7.00
Total	0.40	1.00
		<u>100.00 %</u>

**G. 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.

**H. 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.

**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 12 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**Connecticut Teachers' Retirement System – Pension (Continued)**

**I. Pension Plan Fiduciary Net Position**

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial statements available at [www.ct.gov](http://www.ct.gov).

**J. 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.

**NOTE 13 OTHER POSTEMPLOYMENT BENEFITS**

**Town OPEB Plan**

**A. 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, 2022, 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.

**B. 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.

**C. Employees Covered by Benefit Terms**

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

Inactive Employees Currently Receiving Benefit Payments	21
Active Employees	474
Total	<u>495</u>

**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**Town OPEB Plan (Continued)**

**D. Total OPEB Liability**

The Town's total OPEB liability of \$8,119,308 was measured as of June 30, 2022 and was determined by an actuarial valuation as of July 1, 2020.

**E. 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	3.54% (Prior: 2.16%)
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, 2022**

**NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**Town OPEB Plan (Continued)**

**F. Changes in the Total OPEB Liability**

	Total OPEB Liability
Balances - July 1, 2021	\$ 8,964,111
Changes for the Year:	
Service Cost	505,034
Interest on Total OPEB Liability	202,802
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	(128,982)
Changes in Assumptions or Other Inputs	(1,262,403)
Benefit Payments	(161,254)
Net Changes	(844,803)
 Balances - June 30, 2022	 \$ 8,119,308

Changes of assumptions and other inputs reflect a change in the discount rate from 2.16% in 2021 to 3.54% in 2022.

**G. 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 one percentage point lower or one percentage point higher than the current discount rate:

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
Total OPEB Liability	\$ 9,011,064	\$ 8,119,308	\$ 7,336,318

**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**Town OPEB Plan (Continued)**

**H. 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 one percentage point lower or one 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	\$ 7,098,373	\$ 8,119,308	\$ 9,338,820

**I. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended June 30, 2022, the Town recognized OPEB expense of \$313,756. At June 30, 2022, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 15,273	\$ 4,098,336
Changes of Assumptions or Other Inputs	1,513,025	1,427,733
Total	\$ 1,528,298	\$ 5,526,069

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,	Amount
2023	\$ (352,676)
2024	(352,676)
2025	(352,676)
2026	(352,676)
2027	(352,676)
Thereafter	(2,234,391)

**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**Other Postemployment Benefit – Connecticut State Teachers Retirement Plan**

**A. 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 postemployment 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](http://www.ct.gov/trb).

**B. 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 and 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 and 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, 2022**

**NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**Other Postemployment Benefit – Connecticut State Teachers Retirement Plan  
(Continued)**

**B. Benefit Provisions (Continued)**

If a member participating in Medicare Parts A and 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.

**C. 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.

**D. 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.

**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**Other Postemployment Benefit – Connecticut State Teachers Retirement Plan  
(Continued)**

**D. Eligibility (Continued)**

Disability Retirement

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

Termination of Employment

Ten or more years of Credited Service.

**E. 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, 2022, the amount of "on-behalf" contributions made by the state was \$129,721 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.

**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**Other Postemployment Benefit – Connecticut State Teachers Retirement Plan  
(Continued)**

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

At June 30, 2022, 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		7,172,502
Total		<u><u>\$ 7,172,502</u></u>

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

For the year ended June 30, 2022, the Town recognized OPEB expense and revenue of \$(264,858) in Exhibit II.

**G. Actuarial Assumptions**

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

Inflation	2.50%
Health Care Costs Trend Rate:	5.125% for 2020, Decreasing to an Ultimate Rate of 4.50% by 2023
Salary Increases	3.00% to 6.50%, Including Inflation
Investment Rate Of Return	2.17%, Net of OPEB Plan Investment Expense, Including Inflation
Year Fund Net Position Will Be Depleted	2023

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

**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**Other Postemployment Benefit – Connecticut State Teachers Retirement Plan  
(Continued)**

**G. Actuarial Assumptions (Continued)**

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2019.

The changes in the assumptions since the prior year are as follows:

- Discount rate changed from 2.21% to 2.17%
- Expected annual per capita claims costs were updated to better reflect anticipated Medicare and prescription drug claim experience based on scheduled premium increases through calendar year 2024.

The changes in the benefit terms since the prior year are as follows:

- There were no changes to benefit terms in the two years preceding the measurement date.

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%).

**H. Discount Rate**

The discount rate used to measure the total OPEB liability was 2.17%. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 75. The projection was based on an actuarial valuation performed as of June 30, 2020.

**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**Other Postemployment Benefit – Connecticut State Teachers Retirement Plan  
(Continued)**

**H. Discount Rate (Continued)**

In addition to the actuarial methods and assumptions of the June 30, 2020, actuarial valuation, the following actuarial methods and assumptions were used in the projection of cash flows:

- 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 were assumed to be made at the current member contribution rate. Employee 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 toward the fund.

Based on those assumptions, the Plan's fiduciary net position was projected to be depleted in 2023 and, as a result, the Municipal Bond Index Rate was used in the determination of the single equivalent rate.

**I. 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.

**J. OPEB Plan Fiduciary Net Position**

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](http://www.ct.gov).

**K. 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.

**NOTE 14 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.

**REQUIRED SUPPLEMENTARY INFORMATION**

**TOWN OF PLAINVILLE, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES  
BUDGET AND ACTUAL  
YEAR ENDED JUNE 30, 2022  
(NON-GAAP BUDGETARY BASIS)**

	Original	Amended	Actual	Variance Favorable (Unfavorable)
<b>Property Taxes:</b>				
Revenues from Property Taxes	\$ 48,789,879	\$ 48,789,879	\$ 49,137,184	\$ 347,305
Prior Years' Levy	525,000	525,000	1,067,020	542,020
Interest and Liens Fees	305,500	305,500	1,011,938	706,438
Total Property Taxes	<u>49,620,379</u>	<u>49,620,379</u>	<u>51,216,142</u>	<u>1,595,763</u>
<b>Licenses, Fees and Charges for Goods and Services:</b>				
Licenses and Permits:				
Building	350,350	350,350	563,393	213,043
Police	9,000	9,000	11,459	2,459
Town Clerk	1,000	1,000	7,565	6,565
Total Licenses and Permits	<u>360,350</u>	<u>360,350</u>	<u>582,417</u>	<u>222,067</u>
<b>Fines and Fees:</b>				
Building	750	750	259	(491)
Police Service Charge	110,000	110,000	224,168	114,168
Police Fines and Impoundment Fees	2,000	2,000	694	(1,306)
Town Clerk	94,000	94,000	141,569	47,569
Planning and Zoning Fees	7,000	7,000	10,604	3,604
Zoning Board of Appeals	2,000	2,000	1,749	(251)
Tipping and Solid Waste License	21,250	21,250	20,499	(751)
Senior Center	19,000	19,000	19,025	25
Conveyance Tax	250,000	250,000	311,240	61,240
Condominium Trash	47,500	47,500	44,622	(2,878)
Miscellaneous	173,500	173,500	211,597	38,097
Total Fines and Fees	<u>727,000</u>	<u>727,000</u>	<u>986,026</u>	<u>259,026</u>
Total Licenses, Fees and Charges For Goods and Services	<u>1,087,350</u>	<u>1,087,350</u>	<u>1,568,443</u>	<u>481,093</u>
<b>Intergovernmental Revenues:</b>				
State of Connecticut:				
Tax Relief - Disability	3,600	3,600	3,641	41
Tax Relief - Veterans	22,000	22,000	18,940	(3,060)
Property Tax Relief	541,936	541,936	541,936	-

**TOWN OF PLAINVILLE, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES  
BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED JUNE 30, 2022  
(NON-GAAP BUDGETARY BASIS)**

	Original	Amended	Actual	Variance Favorable (Unfavorable)
Intergovernmental Revenues: (Continued)				
PILOT - Tiered Reimbursement	\$ 14,887	\$ 14,887	\$ 14,887	\$ -
Youth Services	32,042	32,042	33,016	974
Tax Share Telephone Access Line	35,000	35,000	30,391	(4,609)
Education:				
Education Equalization	11,004,705	11,004,705	11,062,812	58,107
Plane Registration	10,200	10,200	8,790	(1,410)
Mashantucket Pequot Grant	27,635	27,635	27,635	-
Miscellaneous Grants	50,000	50,000	75,017	25,017
Total Intergovernmental Revenues	<u>11,742,005</u>	<u>11,742,005</u>	<u>11,817,065</u>	<u>75,060</u>
Miscellaneous Revenues:				
Housing Authority	10,000	10,000	-	(10,000)
Revenues From Use of Money	39,000	39,000	(148,773)	(187,773)
Miscellaneous	-	-	9,995	9,995
Canceled Prior Year Encumbrances	-	-	123,340	123,340
Sale of Property	-	-	11,190	11,190
Total Miscellaneous Revenues	<u>49,000</u>	<u>49,000</u>	<u>(4,248)</u>	<u>(53,248)</u>
<b>OTHER FINANCING SOURCES</b>				
Use of Fund Balance	600,000	600,000	-	(600,000)
Transfers In	<u>358,225</u>	<u>358,225</u>	<u>358,225</u>	<u>-</u>
Total Other Financing Sources	<u>958,225</u>	<u>958,225</u>	<u>358,225</u>	<u>(600,000)</u>
Total Revenues and Other Financing Sources	<u>\$ 63,456,959</u>	<u>\$ 63,456,959</u>	64,955,627	<u>\$ 1,498,668</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

5,512,547

OPEB Plan

129,721

Cancellation of prior year encumbrances are recognized as budgetary revenue

(123,340)

State Excess Cost - Student Based grant.

657,443

Total Revenues and Other Financing Sources as Reported on the Statement  
of Revenues, Expenditures and Changes in Fund Balances - Governmental  
Funds - Exhibit IV

\$ 71,131,998

**TOWN OF PLAINVILLE, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES  
BUDGET AND ACTUAL  
YEAR ENDED JUNE 30, 2022  
(NON-GAAP BUDGETARY BASIS)**

	Original	Amended	Actual	Variance Favorable (Unfavorable)
<b>General Government:</b>				
Town Council	\$ 74,309	\$ 74,309	\$ 74,288	\$ 21
Planning and Zoning	1,400	1,400	896	504
Zoning Board of Appeals	500	500	326	174
Inland Wetlands Commission	1,000	1,000	309	691
Board of Tax Review	2,550	2,550	1,690	860
Conservation Commission	1,900	1,900	1,324	576
Veterans Council	11,142	11,142	11,141	1
Probate Court	8,000	8,000	8,000	-
Town Manager	344,398	344,398	343,165	1,233
Human Resources	128,185	135,685	131,048	4,637
Elections	68,050	68,050	57,697	10,353
Town Counsel	144,162	124,162	124,162	-
Town Treasurer	6,324	6,324	6,323	1
Finance	243,805	246,805	245,208	1,597
Assessments	389,213	389,213	368,085	21,128
Town Clerk	208,047	208,047	197,352	10,695
Data Processing	103,656	133,656	131,382	2,274
Insurance	623,585	654,585	654,366	219
General Administration Services	88,892	88,892	85,141	3,751
Economic Development Agency	70,800	70,800	70,484	316
Recycling Committee	810	810	-	810
Total	2,520,728	2,572,228	2,512,387	59,841
<b>Public Safety:</b>				
Police	4,840,771	4,840,771	4,803,785	36,986
Fire and Civil Preparedness	420,360	420,360	393,408	26,952
Fire Marshal	78,307	96,307	94,536	1,771
Animal Control	93,248	93,248	93,241	7
Ambulance Service	15,956	15,956	15,956	-
Total	5,448,642	5,466,642	5,400,926	65,716

**TOWN OF PLAINVILLE, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES  
BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED JUNE 30, 2022  
(NON-GAAP BUDGETARY BASIS)**

	Original	Amended	Actual	Variance Favorable (Unfavorable)
Public Works:				
Physical and Technical Services				
Administration	\$ 183,240	\$ 183,240	\$ 177,780	\$ 5,460
Roadways	986,561	952,561	942,337	10,224
Buildings and Grounds	1,141,062	1,221,062	1,219,834	1,228
Municipal Building Maintenance	1,524,100	1,419,100	1,379,922	39,178
Planning	79,039	105,039	105,039	-
Building Inspections	104,565	111,065	110,980	85
Engineering	83,900	98,900	98,173	727
Motor Vehicle and Equipment Pool	139,674	139,674	108,687	30,987
Transfer Station	93,726	93,726	70,884	22,842
Total	<u>4,335,867</u>	<u>4,324,367</u>	<u>4,213,636</u>	<u>110,731</u>
Human Services:				
Health and Sanitation	116,602	116,602	116,601	1
Senior Citizens Service	341,494	341,494	332,387	9,107
Social Services	30,591	30,591	30,379	212
Solid Waste Management	1,273,570	1,182,570	1,162,731	19,839
Youth Services	114,009	135,009	127,539	7,470
Other Health and Welfare	53,865	53,865	50,042	3,823
Total	<u>1,930,131</u>	<u>1,860,131</u>	<u>1,819,679</u>	<u>40,452</u>
Culture and Recreation:				
Recreation	180,815	180,815	176,018	4,797
Education:				
School Budget	39,826,972	39,776,972 *	39,641,571 *	135,401
Other:				
Employee Benefits	3,979,991	3,979,991	3,973,131	6,860
Unclassified	30,000	42,000	41,999	1
Total	<u>4,009,991</u>	<u>4,021,991</u>	<u>4,015,130</u>	<u>6,861</u>
Debt Service:				
Interest and Other Charges	1,600,350	585,350	585,334	16
Principal	2,830,000	2,830,000	2,830,000	-
Total	<u>4,430,350</u>	<u>3,415,350</u>	<u>3,415,334</u>	<u>16</u>

**TOWN OF PLAINVILLE, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES  
BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED JUNE 30, 2022  
(NON-GAAP BUDGETARY BASIS)**

	Original	Amended	Actual	Variance Favorable (Unfavorable)
<b>OTHER FINANCING USES</b>				
Transfers Out:				
Library Trust Fund	\$ 639,951	\$ 639,951	\$ 639,951	\$ -
Education Fund*		50,000 *	50,000 *	-
Recreation Fund	83,500	83,500	83,500	-
Debt Management Fund/ Internal Service Fund	-	1,015,000	1,015,000	-
Capital and Nonrecurring Expenditures				
Fund	7,850	877,000	877,000	-
Senior Citizens Transportation Fund	41,662	41,662	41,662	-
Other Funds	500	440,500	440,500	-
Total	<u>773,463</u>	<u>3,147,613</u>	<u>3,147,613</u>	<u>-</u>
Total Expenditures and Other Financing Uses	<u>\$ 63,456,959</u>	<u>\$ 64,766,109</u>	64,342,294	<u>\$ 423,815</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	5,512,547
OPEB Plan	129,721
The town does not budget for certain netted expenditures	282,745
The town does not budget for the write off of old ar balances	106,012
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.	184,347
State Excess Cost - Student Based Grant	<u>657,443</u>

Total Expenditures and Other Financing Uses as Reported on the Statement  
 of Revenues, Expenditures and Changes in Fund Balances - Governmental  
 Funds - Exhibit IV

\$ 71,215,109

\* Board of Education budget encompasses both items

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability:									
Service Cost	\$ 86,141	\$ 100,891	\$ 116,727	\$ 132,082	\$ 134,372	\$ 146,937	\$ 108,578	\$ 132,077	\$ 127,611
Interest	1,171,489	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	(175,258)	26,260	113,926	(433,609)	(196,872)	(140,013)	(100,363)	(57,635)	-
Changes of Assumptions	37,905	188,375	474,393	546,304	-	126,591	(123,946)	211,582	-
Benefit Payments, Including Refunds of Member Contributions	(1,673,643)	(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	(553,366)	206,926	698,003	346,833	55,357	255,734	(15,328)	511,869	350,474
Total Pension Liability - Beginning	17,006,816	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	16,453,450	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	459,017	445,424	387,871	366,808	396,781	394,585	388,078	414,054	461,309
Contributions - Member	38,749	67,508	80,790	71,722	97,026	92,803	95,958	115,312	115,181
Net Investment Income	(2,105,186)	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	(1,673,643)	(1,311,595)	(1,179,990)	(1,073,023)	(1,053,881)	(1,046,289)	(1,065,586)	(943,501)	(919,047)
Administrative Expense	(58,173)	(60,307)	(46,954)	(47,277)	(54,952)	(48,290)	(67,532)	(64,958)	(52,303)
Net Change in Plan Fiduciary Net Position	(3,339,236)	2,713,782	(298,866)	32,198	382,064	885,119	(627,053)	(34,811)	1,355,784
Plan Fiduciary Net Position - Beginning	15,730,499	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	12,391,263	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	\$ 4,062,187	\$ 1,276,317	\$ 3,783,173	\$ 2,786,304	\$ 2,471,669	\$ 2,798,376	\$ 3,427,761	\$ 2,816,036	\$ 2,269,356
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.31%	92.50%	77.48%	82.70%	84.31%	82.18%	77.81%	81.78%	84.82%
Covered Payroll	\$ 833,518	\$ 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	487.35%	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 NINE FISCAL YEARS\***

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability:									
Service Cost	\$ 569,451	\$ 488,095	\$ 541,976	\$ 454,002	\$ 421,705	\$ 447,371	\$ 396,619	\$ 307,211	\$ 295,395
Interest	1,539,364	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	789,632	(38,426)	(392,616)	19,474	(187,074)	(94,782)	(125,924)	(263,541)	-
Changes of Assumptions	24,387	413,977	204,041	356,805	-	183,643	1,963	400,614	-
Benefit Payments, Including Refunds of Member Contributions	(1,028,162)	(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	1,894,672	1,276,960	781,415	1,177,367	514,516	771,124	706,091	694,666	516,883
Total Pension Liability - Beginning	21,315,763	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	23,210,435	21,315,763	20,038,803	19,257,388	18,080,021	17,565,505	16,794,381	16,088,290	15,393,624
Plan Fiduciary Net Position:									
Contributions - Employer	693,072	623,374	615,724	575,357	520,370	497,420	486,658	511,310	511,310
Contributions - Member	165,742	188,658	190,039	149,396	177,950	157,112	157,881	145,519	140,430
Net Investment Income	(2,898,225)	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	(1,028,162)	(1,066,905)	(1,019,402)	(1,032,020)	(1,056,471)	(1,060,997)	(1,025,873)	(967,721)	(954,825)
Administrative Expense	(51,989)	(56,100)	(32,956)	(43,811)	(43,739)	(43,619)	(52,554)	(46,226)	(43,313)
Net Change in Plan Fiduciary Net Position	(3,119,562)	4,289,831	313,791	494,256	745,105	1,237,526	(409,357)	123,384	1,525,801
Plan Fiduciary Net Position - Beginning	20,575,875	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	17,456,313	20,575,875	16,286,044	15,972,253	15,477,997	14,732,892	13,495,366	13,904,723	13,781,339
Net Pension Liability - Ending	<u>\$ 5,754,122</u>	<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	75.21%	96.53%	81.27%	82.94%	85.61%	83.87%	80.36%	86.43%	89.53%
Covered Payroll	\$ 3,181,060	\$ 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	180.89%	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\***

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially Determined Contribution	\$ 459,017	\$ 445,424	\$ 387,871	\$ 366,808	\$ 396,781	\$ 394,585	\$ 388,078	\$ 379,054	\$ 421,309	\$ 527,722
Contributions in Relation to the Actuarially Determined Contribution	459,017	445,424	387,871	366,808	396,781	394,585	388,078	414,054	461,309	527,722
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (35,000)	\$ (40,000)	\$ -
Covered Payroll	\$ 833,518	\$ 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
Contributions as a Percentage of Covered Payroll	55.07%	47.23%	33.94%	28.65%	28.51%	27.82%	25.09%	31.80%	33.80%	31.05%

Notes to Schedule:

Valuation Date: July 1, 2021  
 Measurement Date: June 30, 2022  
 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	Four-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.0%, Average, Including Inflation
Investment Rate of Return	7.20%
Mortality	Current: Pub-2010 Public Retirement Plans Amount-Weighted Mortality Table projected to the valuation date with Scale MP-2021. (Prior: Pub-2010 Public Retirement Plans Amount-Weighted Mortality Table projected to the valuation date with Scale MP-2020.)

Other Information:

Mortality Improvement  
 Projected to date of decrement using Scale MP-2021 (generational).  
 (Prior: Projected to date of decrement using Scale MP-2020 (generational).)

**TOWN OF PLAINVILLE, CONNECTICUT  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
POLICE  
LAST TEN FISCAL YEARS\***

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially Determined Contribution	\$ 693,072	\$ 623,374	\$ 655,724	\$ 535,357	\$ 520,370	\$ 497,420	\$ 486,658	\$ 451,397	\$ 438,012	\$ 464,826
Contributions in Relation to the Actuarially Determined Contribution	693,072	623,374	615,724	575,357	520,370	497,420	486,658	511,310	511,310	464,826
Contribution Deficiency (Excess)	\$ -	\$ -	\$ 40,000	\$ (40,000)	\$ -	\$ -	\$ -	\$ (59,913)	\$ (73,298)	\$ -
Covered Payroll	\$ 3,181,060	\$ 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
Contributions as a Percentage of Covered Payroll	21.79%	21.06%	22.29%	20.02%	19.39%	21.44%	20.90%	23.95%	30.65%	28.74%

Notes to Schedule:

Valuation Date: July 1, 2021  
 Measurement Date: June 30, 2022  
 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	Four-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.0%, Average, Including Inflation
Investment Rate of Return	7.20%
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-2021. (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-2021 (generational).  
 (Prior: Projected to date of decrement using Scale MP-2020 (generational).)

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

	<u>2022</u>	<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	-13.72%	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 NINE FISCAL YEARS\***

	<u>2022</u>	<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	-13.98%	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 EIGHT FISCAL YEARS\***

	2022	2021	2020	2019	2018	2017	2016	2015
Town's Proportion of the Net Pension Liability	0.00%	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	65,834,074	83,122,941	73,239,529	56,471,932	58,194,787	61,395,946	49,164,659	45,442,874
Total	<u>\$ 65,834,074</u>	<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	\$ 18,218,346	\$ 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%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	60.77%	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	None
Actuarial Cost Method	Entry Age
Amortization Method	Level percent of pay, closed, grading to a level dollar amortization method for the June 30, 2024 valuation
Single Equivalent Amortization Period	30 Years
Asset Valuation Method	Four-Year Smoothed Market
Inflation	2.50%
Salary Increase	3.25% to 6.50%, Including Inflation
Investment Rate of Return	6.90%, Net of Investment Related Expense

Notes:

- This schedule is intended to show information for 10 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, CONNECTICUT**  
**SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS**  
**LAST FIVE FISCAL YEARS\***

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability:					
Service Cost	\$ 505,034	\$ 497,140	\$ 394,415	\$ 572,068	\$ 569,820
Interest	202,802	268,282	365,930	505,846	457,085
Changes of Benefit Terms	-	(40,988)	-	(2,721,705)	-
Differences Between Expected and Actual Experience	(128,982)	(3,951,685)	(175,568)	(721,138)	24,943
Changes of Assumptions and Other Inputs	(1,262,403)	621,154	1,209,804	100,628	(424,963)
Benefit Payments	(161,254)	(143,400)	(221,923)	(185,536)	(463,918)
Net Change in Total OPEB Liability	<u>(844,803)</u>	<u>(2,749,497)</u>	<u>1,572,658</u>	<u>(2,449,837)</u>	<u>162,967</u>
Total OPEB Liability - Beginning	<u>8,964,111</u>	<u>11,713,608</u>	<u>10,140,950</u>	<u>12,590,787</u>	<u>12,427,820</u>
Total OPEB Liability - Ending	<u><u>\$ 8,119,308</u></u>	<u><u>\$ 8,964,111</u></u>	<u><u>\$ 11,713,608</u></u>	<u><u>\$ 10,140,950</u></u>	<u><u>\$ 12,590,787</u></u>
Covered Payroll	N/A	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%	0.00%

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

**Notes to Schedule:**

There are no assets accumulated in a trust that meets the criteria of GASB codification P52.101 to pay related benefits for OPEB plan.

**TOWN OF PLAINVILLE, CONNECTICUT  
 SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY  
 TEACHERS RETIREMENT PLAN  
 LAST FIVE FISCAL YEARS\***

	<u>2022</u>	<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%	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>7,172,502</u>	<u>12,397,790</u>	<u>11,422,117</u>	<u>11,289,124</u>	<u>14,978,663</u>
Total	<u>\$ -</u>	<u>\$ 12,397,790</u>	<u>\$ 11,422,117</u>	<u>\$ 11,289,124</u>	<u>\$ 14,978,663</u>
Town's Covered Payroll	\$ 18,218,346	\$ 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%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	6.11%	2.50%	2.08%	1.49%	1.79%

Notes to Schedule:

Changes in Benefit Terms Changes of Assumptions  Actuarial Cost Method Amortization Method Remaining Amortization Period Asset Valuation Method Investment Rate of Return Price Inflation	None Based on the procedure described in GASB 75, the discount rate used to measure plan obligations for financial accounting purposes as of June 30, 2021 was updated to equal the Municipal Bond Index Rate as of June 30, 2021; Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience based on scheduled premium increases through calendar year 2024 Entry Age Level Percent of Payroll Over an Open Period 30 Years Market Value of Assets 3.00%, Net of Investment Related Expense Including Price Inflation 2.75%
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Notes:

- This schedule is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.
- The measurement date is one year earlier than the employer's reporting date.

**SUPPLEMENTAL, 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 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  
COMPARATIVE BALANCE SHEET  
GENERAL FUND  
JUNE 30, 2022**

	2022	2021
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 13,551,998	\$ 12,610,526
Investments	2,272,980	2,184,301
Accounts Receivable, Net:		
Property Taxes Receivable, Net of Allowance for Uncollectible of \$75,000 In 2022 and 2021	1,398,213	1,849,652
Interest Receivable	588,198	1,135,198
Accounts Receivable	338,798	366,070
Lessor Receivable	787,407	-
Due from Other Governments	28,947	119,440
Due from Other Funds	7,229,072	7,813,256
Prepaid Items	44,675	66,269
	\$ 26,240,288	\$ 26,144,712
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>		
<b>LIABILITIES</b>		
Accounts Payable and Accrued Liabilities	\$ 1,960,934	\$ 1,894,853
Due to Other Governments	20,478	58,991
Due to Other Funds	8,212,374	7,829,732
Unearned Revenue	2,250	5,359
Total Liabilities	10,196,036	9,788,935
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable Revenue - Property Taxes	1,823,069	2,819,395
Deferred Inflows Related to Leases	767,912	-
Total Deferred Inflows of Resources	2,590,981	2,819,395
<b>FUND BALANCES</b>		
Nonspendable	44,675	66,269
Committed	16,924	16,924
Assigned:		
Assigned for Subsequent Years Budget	1,424,500	600,000
Board of Education	303,003	677,396
Town	118,964	52,258
Unassigned	11,545,205	12,123,535
Total Fund Balances	13,453,271	13,536,382
	\$ 26,240,288	\$ 26,144,712
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 26,240,288	\$ 26,144,712



**TOWN OF PLAINVILLE, CONNECTICUT  
BOARD OF EDUCATION SCHEDULE OF EXPENDITURES  
AND ENCUMBRANCES COMPARED WITH APPROPRIATIONS  
YEAR ENDED JUNE 30, 2022**

	Original Appropriation	Final Appropriation	Expenditures and Encumbrances	Unexpended (Overexpended) Balance
Salaries	\$ 25,874,795	\$ 25,874,795	\$ 25,554,858	\$ 319,937
Employee Benefits	7,876,762	7,876,762	7,769,518	107,244
Instructional Program Services and Curriculum Improvement	109,989	117,183	134,876	(17,693)
Professional Operating Service	123,500	123,300	184,859	(61,559)
Technical Services and Data Processing	375,019	374,287	243,700	130,587
Utilities	54,200	54,200	42,570	11,630
Refuse Collection	66,500	66,500	65,193	1,307
Repairs	337,465	339,773	469,648	(129,875)
Rental/Lease	70,303	70,303	67,145	3,158
Construction and Other Property Services	72,846	72,846	80,498	(7,652)
Transportation	1,861,067	1,861,067	1,525,159	335,908
Insurance	191,111	191,111	237,978	(46,867)
Telephone	11,900	13,113	14,414	(1,301)
Postage	19,100	19,100	21,005	(1,905)
Printing and Binding	31,975	32,745	19,937	12,808
Tuition	880,000	880,000	1,232,538	(352,538)
Conferences and Travel	28,035	21,347	23,800	(2,453)
Other Purchased Services	38,200	41,055	31,664	9,391
Supplies	765,757	763,918	666,824	97,094
Energy	823,000	823,000	1,036,584	(213,584)
Books and Periodicals	90,175	88,984	80,470	8,514
Capital Outlay	37,684	33,649	109,583	(75,934)
Dues and Fees	87,589	87,934	78,750	9,184
Total	<u>\$ 39,826,972</u>	<u>\$ 39,826,972</u>	<u>\$ 39,691,571</u>	<u>\$ 135,401</u>
Total Reported in RSI-2	<u>\$ 39,826,972</u>	<u>\$ 39,826,972</u>	<u>\$ 39,691,571</u>	<u>\$ 135,401</u>

**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, 2022**

	Special Revenue							
	Special Education	School Cafeteria	Housing Rehabilitation	Airport Operations	Police Welfare	Town Aid Road	Recreation	Social Services Emergency
<b>ASSETS</b>								
Cash and Cash Equivalents	\$ -	\$ 474,733	\$ 119,295	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-	-	-
Accounts and Other Receivable	-	-	1,679,802	6,157	-	-	-	-
Due from Other Governments	1,138,091	239,191	-	175,242	-	-	-	-
Due from Other Funds	74,437	-	-	-	14,950	856,651	338,074	21,923
Supplies	-	25,763	-	-	-	-	-	-
Prepaid Items	-	-	-	-	-	-	195	-
<b>Total Assets</b>	<b>\$ 1,212,528</b>	<b>\$ 739,687</b>	<b>\$ 1,799,097</b>	<b>\$ 181,399</b>	<b>\$ 14,950</b>	<b>\$ 856,651</b>	<b>\$ 338,269</b>	<b>\$ 21,923</b>
<b>LIABILITIES AND FUND BALANCES</b>								
<b>LIABILITIES</b>								
Accounts Payable and Accrued Liabilities	\$ 87,753	\$ -	\$ 8,484	\$ 8,524	\$ -	\$ 10,323	\$ 8,157	\$ -
Due to Other Funds	1,124,775	-	-	32,043	-	-	-	-
Unearned Revenue	-	28,653	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>1,212,528</b>	<b>28,653</b>	<b>8,484</b>	<b>40,567</b>	<b>-</b>	<b>10,323</b>	<b>8,157</b>	<b>-</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Unavailable Revenue - Grants Receivables	-	-	-	61,578	-	-	-	-
Unavailable Revenue - Loans Receivables	-	-	1,679,802	-	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>1,679,802</b>	<b>61,578</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES</b>								
Nonspendable	-	25,763	-	-	-	-	195	-
Restricted	-	-	110,811	-	14,950	846,328	-	-
Committed	-	685,271	-	79,254	-	-	329,917	21,923
Unassigned	-	-	-	-	-	-	-	-
<b>Total Fund Balances</b>	<b>-</b>	<b>711,034</b>	<b>110,811</b>	<b>79,254</b>	<b>14,950</b>	<b>846,328</b>	<b>330,112</b>	<b>21,923</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 1,212,528</b>	<b>\$ 739,687</b>	<b>\$ 1,799,097</b>	<b>\$ 181,399</b>	<b>\$ 14,950</b>	<b>\$ 856,651</b>	<b>\$ 338,269</b>	<b>\$ 21,923</b>

**TOWN OF PLAINVILLE, CONNECTICUT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2022**

	Special Revenue							
	Berner Pool	Water Operating	Police Forfeiture	Drug Abuse Grant	Miscellaneous Grants	Turf Field Maintenance	Land Acquisition	
<b>ASSETS</b>								
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-	-	-
Accounts and Other Receivable	-	1	-	-	8,355	-	-	-
Due from Other Governments	-	-	-	-	637,939	-	-	-
Due from Other Funds	122,347	64,285	4,654	29,783	2,035,882	186,362	5,013	156,846
Supplies	-	-	-	-	-	-	-	-
Prepaid Items	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 122,347</b>	<b>\$ 64,286</b>	<b>\$ 4,654</b>	<b>\$ 29,783</b>	<b>\$ 2,682,176</b>	<b>\$ 186,362</b>	<b>\$ 5,013</b>	<b>\$ 156,846</b>
<b>LIABILITIES AND FUND BALANCES</b>								
<b>LIABILITIES</b>								
Accounts Payable and Accrued Liabilities	\$ -	\$ 161	\$ -	\$ 139	\$ 302,692	\$ -	\$ 3,000	\$ 1,782
Due to Other Funds	-	-	-	-	311,737	-	-	-
Unearned Revenue	-	-	-	-	1,866,444	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>161</b>	<b>-</b>	<b>139</b>	<b>2,480,873</b>	<b>-</b>	<b>3,000</b>	<b>1,782</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Unavailable Revenue - Grants Receivables	-	-	-	-	628,518	-	-	-
Unavailable Revenue - Loans Receivables	-	-	-	-	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>628,518</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES</b>								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	-	-	29,644	-	-	-	-
Committed	122,347	64,125	4,654	-	-	186,362	2,013	155,064
Unassigned	-	-	-	-	(427,215)	-	-	-
<b>Total Fund Balances</b>	<b>122,347</b>	<b>64,125</b>	<b>4,654</b>	<b>29,644</b>	<b>(427,215)</b>	<b>186,362</b>	<b>2,013</b>	<b>155,064</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 122,347</b>	<b>\$ 64,286</b>	<b>\$ 4,654</b>	<b>\$ 29,783</b>	<b>\$ 2,682,176</b>	<b>\$ 186,362</b>	<b>\$ 5,013</b>	<b>\$ 156,846</b>

**TOWN OF PLAINVILLE, CONNECTICUT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2022**

	Special Revenue							Total Nonmajor Governmental Funds
	Library Trust	Senior Citizens Transportation	Economic Development	BOE Private Grants and School Rental	Student Activities	Senior Citizen	Interfund Eliminations	
<b>ASSETS</b>								
Cash and Cash Equivalents	\$ 1,191	\$ -	\$ -	\$ 651,341	\$ 294,039	\$ 69,710	\$ -	\$ 1,610,309
Investments	769,737	-	-	-	-	-	-	769,737
Accounts and Other Receivable	5,355	-	12,080	-	-	-	-	1,711,750
Due from Other Governments	326	-	-	-	-	-	-	2,190,789
Due from Other Funds	237,503	109,870	282,032	-	-	-	-	4,540,612
Supplies	-	-	-	-	-	-	-	25,763
Prepaid Items	1,041	-	-	-	-	-	-	1,236
	<u>1,015,153</u>	<u>109,870</u>	<u>294,112</u>	<u>651,341</u>	<u>294,039</u>	<u>69,710</u>	<u>-</u>	<u>10,850,196</u>
<b>Total Assets</b>								
	<u>\$ 1,015,153</u>	<u>\$ 109,870</u>	<u>\$ 294,112</u>	<u>\$ 651,341</u>	<u>\$ 294,039</u>	<u>\$ 69,710</u>	<u>\$ -</u>	<u>\$ 10,850,196</u>
<b>LIABILITIES AND FUND BALANCES</b>								
<b>LIABILITIES</b>								
Accounts Payable and Accrued Liabilities	\$ 90,840	\$ 2,560	\$ 17,527	\$ -	\$ 264	\$ -	\$ -	\$ 542,206
Due to Other Funds	-	-	-	-	-	-	-	1,468,555
Unearned Revenue	-	-	-	-	-	-	-	1,895,097
Total Liabilities	<u>90,840</u>	<u>2,560</u>	<u>17,527</u>	<u>-</u>	<u>264</u>	<u>-</u>	<u>-</u>	<u>3,905,858</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Unavailable Revenue - Grants Receivables	-	-	-	-	-	-	-	690,096
Unavailable Revenue - Loans Receivables	-	-	-	-	-	-	-	1,679,802
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,369,898</u>
<b>FUND BALANCES</b>								
Nonspendable	1,041	-	-	-	-	-	-	26,999
Restricted	-	-	-	651,341	293,775	69,710	-	2,016,559
Committed	923,272	107,310	276,585	-	-	-	-	2,958,097
Unassigned	-	-	-	-	-	-	-	(427,215)
Total Fund Balances	<u>924,313</u>	<u>107,310</u>	<u>276,585</u>	<u>651,341</u>	<u>293,775</u>	<u>69,710</u>	<u>-</u>	<u>4,574,440</u>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>								
	<u>\$ 1,015,153</u>	<u>\$ 109,870</u>	<u>\$ 294,112</u>	<u>\$ 651,341</u>	<u>\$ 294,039</u>	<u>\$ 69,710</u>	<u>\$ -</u>	<u>\$ 10,850,196</u>

**TOWN OF PLAINVILLE, CONNECTICUT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
YEAR ENDED JUNE 30, 2022**

	Special Revenue							Social Services Emergency
	Special Education	School Cafeteria	Housing Rehabilitation	Airport Operations	Police Welfare	Town Aid Road	Recreation	
<b>REVENUES</b>								
Licenses, Fees and Charges for Goods and Services								
Intergovernmental Revenue	\$ -	\$ 61,655	\$ -	\$ 120,005	\$ -	\$ -	\$ 171,737	\$ -
Revenues from Use of Money	5,887,557	1,387,210	1,027,071	152,090	-	306,360	-	-
Other Revenues	-	-	-	-	-	-	87	-
Net Appreciation (Depreciation) in the Fair Market Value of Investments	58,000	-	82,089	6,157	-	-	-	-
Total Revenues	<u>5,945,557</u>	<u>1,448,865</u>	<u>1,109,160</u>	<u>278,252</u>	<u>-</u>	<u>306,360</u>	<u>171,824</u>	<u>-</u>
<b>EXPENDITURES</b>								
Current:								
General Government								
Public Safety	-	-	-	603,580	-	-	-	-
Public Works	-	-	-	-	-	-	-	-
Human Service	-	-	-	-	-	210,836	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	145,264	-
Other Expenditures	5,367,072	926,941	-	-	-	-	-	-
Total Expenditures	<u>5,367,072</u>	<u>926,941</u>	<u>1,150,069</u>	<u>603,580</u>	<u>-</u>	<u>210,836</u>	<u>145,264</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>578,485</u>	<u>521,924</u>	<u>(40,909)</u>	<u>(325,328)</u>	<u>-</u>	<u>95,524</u>	<u>26,560</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers In								
Transfer Out	-	-	-	-	-	-	123,500	500
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(240,000)</u>	<u>123,500</u>	<u>500</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>578,485</u>	<u>521,924</u>	<u>(40,909)</u>	<u>(325,328)</u>	<u>-</u>	<u>(144,476)</u>	<u>150,060</u>	<u>500</u>
Fund Balance - Beginning 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>180,052</u>	<u>21,423</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ 711,034</u>	<u>\$ 110,811</u>	<u>\$ 79,254</u>	<u>\$ 14,950</u>	<u>\$ 846,328</u>	<u>\$ 330,112</u>	<u>\$ 21,923</u>

**TOWN OF PLAINVILLE, CONNECTICUT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)  
YEAR ENDED JUNE 30, 2022**

	Special Revenue							
	Berner Pool	Water Operating	Police Forfeiture	Drug Abuse Grant	Miscellaneous Grants	Turf Field Maintenance	Land Acquisition	Senior Citizens Special
<b>REVENUES</b>								
Licenses, Fees and Charges for Goods and Services	\$ -	\$ 643	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental Revenue	-	-	811	7,103	827,119	-	-	-
Revenues from Use of Money	-	-	-	-	-	-	-	-
Other Revenues	-	-	1,158	666	133,500	-	150,000	34,074
Net Appreciation (Depreciation) in the Fair Market Value of Investments	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>-</b>	<b>643</b>	<b>1,969</b>	<b>7,769</b>	<b>960,619</b>	<b>-</b>	<b>150,000</b>	<b>34,074</b>
<b>EXPENDITURES</b>								
Current:					-	-	-	-
General Government	-	-	-	-	29,335	-	-	-
Public Safety	-	-	1,158	4,135	94,158	-	-	-
Public Works	-	643	-	-	775,095	-	-	-
Human Service	-	-	-	-	39,537	-	-	28,771
Culture and Recreation	-	-	-	-	31,764	6,800	-	-
Education	-	-	-	-	-	-	-	-
Other Expenditures	-	-	-	-	-	-	328,254	-
<b>Total Expenditures</b>	<b>-</b>	<b>643</b>	<b>1,158</b>	<b>4,135</b>	<b>969,889</b>	<b>6,800</b>	<b>328,254</b>	<b>28,771</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>811</b>	<b>3,634</b>	<b>(9,270)</b>	<b>(6,800)</b>	<b>(178,254)</b>	<b>5,303</b>
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers In	-	-	-	-	-	50,000	150,000	-
Transfer Out	-	-	-	-	(727,000)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(727,000)</b>	<b>50,000</b>	<b>150,000</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>-</b>	<b>-</b>	<b>811</b>	<b>3,634</b>	<b>(736,270)</b>	<b>43,200</b>	<b>(28,254)</b>	<b>5,303</b>
Fund Balance - Beginning of Year	122,347	64,125	3,843	26,010	309,055	143,162	30,267	149,761
<b>FUND BALANCE - END OF YEAR</b>	<b>\$ 122,347</b>	<b>\$ 64,125</b>	<b>\$ 4,654</b>	<b>\$ 29,644</b>	<b>\$ (427,215)</b>	<b>\$ 186,362</b>	<b>\$ 2,013</b>	<b>\$ 155,064</b>

**TOWN OF PLAINVILLE, CONNECTICUT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)  
YEAR ENDED JUNE 30, 2022**

	Special Revenue						Interfund Eliminations	Total Nonmajor Governmental Funds
	Library Trust	Senior Citizens Transportation	Economic Development	BOE Private Grants and School Rental	Student Activities	Senior Citizens		
<b>REVENUES</b>								
Licenses, Fees and Charges for Goods and Services	\$ 8,637	\$ 1,887	\$ -	\$ 70,921	\$ 272,533	\$ 79,334	\$ -	\$ 787,352
Intergovernmental Revenue	13,511	18,381	-	-	-	-	-	9,627,213
Revenues from Use of Money	26,818	-	-	-	-	-	-	26,905
Other Revenues	20,343	9,548	419	16,640	-	-	-	512,594
Net Appreciation (Depreciation) in the Fair Market Value of Investments	(93,292)	-	-	-	-	-	-	(93,292)
Total Revenues	<u>(23,983)</u>	<u>29,816</u>	<u>419</u>	<u>87,561</u>	<u>272,533</u>	<u>79,334</u>	<u>-</u>	<u>10,860,772</u>
<b>EXPENDITURES</b>								
Current:	-	-	-	-	-	-	-	-
General Government	-	-	-	-	-	-	-	632,915
Public Safety	-	-	-	-	-	-	-	99,451
Public Works	-	-	-	-	-	-	-	986,574
Human Service	-	52,851	-	-	-	101,565	-	222,724
Culture and Recreation	745,746	-	-	-	-	-	-	929,574
Education	-	-	-	74,246	255,260	-	-	6,623,519
Other Expenditures	-	-	4,999	-	-	-	-	1,483,322
Total Expenditures	<u>745,746</u>	<u>52,851</u>	<u>4,999</u>	<u>74,246</u>	<u>255,260</u>	<u>101,565</u>	<u>-</u>	<u>10,978,079</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(769,729)	(23,035)	(4,580)	13,315	17,273	(22,231)	-	(117,307)
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers In	739,951	41,662	-	-	-	-	-	1,105,613
Transfer Out	-	-	-	-	-	-	-	(967,000)
Total Other Financing Sources (Uses)	<u>739,951</u>	<u>41,662</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>138,613</u>
<b>NET CHANGE IN FUND BALANCES</b>	(29,778)	18,627	(4,580)	13,315	17,273	(22,231)	-	21,306
Fund Balance - Beginning of Year	954,091	88,683	281,165	638,026	276,502	91,941	-	4,553,134
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 924,313</u>	<u>\$ 107,310</u>	<u>\$ 276,585</u>	<u>\$ 651,341</u>	<u>\$ 293,775</u>	<u>\$ 69,710</u>	<u>\$ -</u>	<u>\$ 4,574,440</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  
COMBINING BALANCE SHEET – BY PROJECT  
CAPITAL PROJECTS FUND  
JUNE 30, 2022**

	Capital Projects											Total	
	Capital and Nonrecurring	BOE Capital	Landfill Expansion	Middle School Renovations	Road Bond	Northwest Drive Renovation	Sewer Capital	School Capital Maintenance	Phosphorus Removal	Firetruck	Town Line Road LOTCIP		Eliminations
<b>ASSETS</b>													
Accounts Receivable	\$ -	\$ 65,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65,000
Due from Other Governments	-	-	-	-	-	-	3,548,731	-	-	-	-	-	3,548,731
Due from Other Funds	539,425	28,937	13,278	15,131	705,990	130,666	726,521	-	17,321	520,955	-	2,698,224	
Prepaid Items	54,896	-	417	-	-	-	-	-	-	-	-	-	55,313
<b>Total Assets</b>	<b>\$ 594,321</b>	<b>\$ 93,937</b>	<b>\$ 13,695</b>	<b>\$ 15,131</b>	<b>\$ 705,990</b>	<b>\$ 130,666</b>	<b>\$ 726,521</b>	<b>\$ 3,548,731</b>	<b>\$ -</b>	<b>\$ 17,321</b>	<b>\$ 520,955</b>	<b>\$ -</b>	<b>\$ 6,367,268</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>													
<b>LIABILITIES</b>													
Accounts Payable and Accrued Liabilities	\$ 87,283	\$ 146,424	\$ -	\$ -	\$ 1,250	\$ -	\$ 9,200	\$ -	\$ -	\$ -	86,277	\$ -	\$ 330,434
Due to Other Funds	-	-	-	-	-	-	5,345,474	-	-	-	-	-	5,345,474
Unearned Revenues	-	-	-	-	-	130,666	-	-	-	434,678	-	-	565,344
Bond Anticipation Notes Payable	-	-	-	-	3,000,000	-	-	4,000,000	-	-	-	-	7,000,000
<b>Total Liabilities</b>	<b>87,283</b>	<b>146,424</b>	<b>-</b>	<b>-</b>	<b>3,001,250</b>	<b>130,666</b>	<b>9,200</b>	<b>9,345,474</b>	<b>-</b>	<b>-</b>	<b>520,955</b>	<b>-</b>	<b>13,241,252</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>													
Unavailable Revenue - Grants	-	-	-	-	-	-	3,548,731	-	-	-	-	-	3,548,731
Unavailable Revenue - Other Receivables	-	65,000	-	-	-	-	-	-	-	-	-	-	65,000
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>65,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,548,731</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,613,731</b>
<b>FUND BALANCES</b>													
Nonspendable	54,896	-	-	-	-	-	-	-	-	-	-	-	54,896
Committed	452,142	-	13,695	15,131	-	-	717,321	-	17,321	-	-	-	1,215,610
Unassigned	-	(117,487)	-	-	(2,295,260)	-	-	(9,345,474)	-	-	-	-	(11,758,221)
<b>Total Fund Balances</b>	<b>507,038</b>	<b>(117,487)</b>	<b>13,695</b>	<b>15,131</b>	<b>(2,295,260)</b>	<b>-</b>	<b>717,321</b>	<b>(9,345,474)</b>	<b>-</b>	<b>17,321</b>	<b>-</b>	<b>-</b>	<b>(10,487,715)</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 594,321</b>	<b>\$ 93,937</b>	<b>\$ 13,695</b>	<b>\$ 15,131</b>	<b>\$ 705,990</b>	<b>\$ 130,666</b>	<b>\$ 726,521</b>	<b>\$ 3,548,731</b>	<b>\$ -</b>	<b>\$ 17,321</b>	<b>\$ 520,955</b>	<b>\$ -</b>	<b>\$ 6,367,268</b>

**TOWN OF PLAINVILLE, CONNECTICUT  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BY PROJECT  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2022**

	Capital Projects											Total	
	Capital and Nonrecurring	BOE Capital	Landfill Expansion	Middle School Renovation	Road Bond	Northwest Drive Renovation	Sewer Capital	School Capital Maintenance	Phosphorus Removal	Firetruck	Town Line Road LOTCIP		Eliminations
<b>REVENUES</b>													
Licenses, Fees and Charges for Goods and Services	\$ 11,891	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,891
Intergovernmental	-	-	-	-	-	158	-	-	18,989	-	608,722	-	627,869
Other	-	-	8,806	-	-	-	-	-	-	-	-	-	8,806
Total Revenue	11,891	-	8,806	-	-	158	-	-	18,989	-	608,722	-	648,566
<b>EXPENDITURES</b>													
Capital Outlay	1,159,985	677,679	107,333	74,869	782,646	158	241,551	169,822	387,478	13,789	606,180	-	4,221,490
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(1,148,094)	(677,679)	(98,527)	(74,869)	(782,646)	-	(241,551)	(169,822)	(368,489)	(13,789)	2,542	-	(3,572,924)
<b>OTHER FINANCING SOURCES (USES)</b>													
Transfers In	1,219,500	397,500	200,000	90,000	-	-	334,010	-	161,202	-	-	(161,202)	2,241,010
Transfers Out	-	-	-	-	-	-	(161,202)	-	-	-	-	161,202	-
Bonds issuance	-	-	-	-	-	-	-	-	7,950,242	-	-	-	7,950,242
Total Other Financing Sources (Uses)	1,219,500	397,500	200,000	90,000	-	-	172,808	-	8,111,444	-	-	-	10,191,252
<b>NET CHANGE IN FUND BALANCES</b>	71,406	(280,179)	101,473	15,131	(782,646)	-	(68,743)	(169,822)	7,742,955	(13,789)	2,542	-	6,618,328
Fund Balance - Beginning of Year	435,632	162,692	(87,778)	-	(1,512,614)	-	786,064	(9,175,652)	(7,742,955)	31,110	(2,542)	-	(17,106,043)
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 507,038</u>	<u>\$(117,487)</u>	<u>\$ 13,695</u>	<u>\$ 15,131</u>	<u>\$( 2,295,260)</u>	<u>\$ -</u>	<u>\$717,321</u>	<u>\$( 9,345,474)</u>	<u>\$ -</u>	<u>\$ 17,321</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$(10,487,715)</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  
COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS  
JUNE 30 2022  
WITH COMPARATIVE TOTALS FOR 2021**

	Health Insurance Fund	Self- Insurance Reserve Fund	Totals	
			2022	2021
<b>CURRENT ASSETS</b>				
Due from Other Funds	\$ -	\$ 301,348	\$ 301,348	\$ 319,059
Prepaid items	21,221	304	21,525	10,515
Total Current Assets	21,221	301,652	322,873	329,574
<b>CURRENT LIABILITIES</b>				
Accounts Payable and Accrued Liabilities	27,342	247	27,589	34,170
Due to Other Funds	415,043		415,043	1,613,329
Total Current Liabilities	442,385	247	442,632	1,647,499
<b>NET POSITION</b>				
Unrestricted	<u>\$ (421,164)</u>	<u>\$ 301,405</u>	<u>\$ (119,759)</u>	<u>\$ (1,317,925)</u>

**TOWN OF PLAINVILLE, CONNECTICUT**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**YEAR ENDED JUNE 30 2022**  
**WITH COMPARATIVE TOTALS FOR 2021**

	Health Insurance Fund	Self- Insurance Reserve Fund	Totals	
			2022	2021
<b>OPERATING REVENUES</b>				
Licenses, Fees and Charges for Goods and Services	\$ 9,506,262	\$ 7,924	\$ 9,514,186	\$ 9,276,171
<b>OPERATING EXPENSES</b>				
Insurance Claims, Premiums and Fees	9,305,174	25,846	9,331,020	8,956,346
<b>OPERATING INCOME (LOSS)</b>	201,088	(17,922)	183,166	319,825
Transfers In	1,015,000	-	1,015,000	380,000
<b>CHANGE IN NET POSITION</b>	1,216,088	(17,922)	1,198,166	699,825
Net Position - Beginning of Year	(1,637,252)	319,327	(1,317,925)	(2,017,750)
<b>NET POSITION - END OF YEAR</b>	<u>\$ (421,164)</u>	<u>\$ 301,405</u>	<u>\$ (119,759)</u>	<u>\$ (1,317,925)</u>

**TOWN OF PLAINVILLE, CONNECTICUT  
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
YEAR ENDED JUNE 30 2022  
WITH COMPARATIVE TOTALS FOR 2021**

	Health Insurance Fund	Self- Insurance Reserve Fund	Totals	
	2022	2021	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash Received from Charges for Services and Contributions	\$ 9,506,262	\$ 7,924	\$ 9,514,186	\$ 9,276,171
Cash Paid for Claims, Premiums and Fees	(9,322,976)	(25,635)	(9,348,611)	(8,940,418)
Cash Received from Interfund Services Provided (Used)	(183,286)	17,711	(165,575)	(1,060,073)
Net Cash Provided (Used) by Operating Activities	-	-	-	(724,320)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Transfers from Other Funds	-	-	-	380,000
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	-	-	-	(344,320)
Cash and Cash Equivalents - Beginning of Year	-	-	-	344,320
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>				
Operating Income (Loss)	\$ 201,088	\$ (17,922)	\$ 183,166	\$ 319,825
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
(Increase) Decrease in Assets:				
Due from Other Funds	-	17,711	17,711	29,527
Other Assets	(11,010)	-	(11,010)	(1,710)
Increase (Decrease) in Liabilities:				
Accounts Payable	(6,792)	211	(6,581)	17,638
Due to Other Funds	(183,286)	-	(183,286)	(1,089,600)
Total Adjustments	<u>(201,088)</u>	<u>17,922</u>	<u>(183,166)</u>	<u>(1,044,145)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (724,320)</u>

**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.

**TOWN OF PLAINVILLE, CONNECTICUT  
NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS  
(IN THOUSANDS)  
(UNAUDITED)**

	Fiscal Year									
	2022	2021	2020	2019	2018	2017 (3)	2016	2015	2014 (2)	2013
Governmental Activities:										
Net investment in Capital Assets	\$ 110,225	\$ 110,329	\$ 109,114	\$ 103,294	\$ 91,170	\$ 90,253	\$ 90,129	\$ 87,666	\$ 87,686	\$ 83,664
Restricted	6,256	4,123	-	-	-	-	-	-	-	-
Unrestricted	75	2,541	2,274	35	718	4,430	7,421	8,005	9,684	12,761
 Total Governmental Activities										
Net Position	<u>\$ 116,556</u>	<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>

- 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*.

**TOWN OF PLAINVILLE, CONNECTICUT  
CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS  
(IN THOUSANDS)  
(UNAUDITED)**

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>EXPENSES</b>										
Governmental Activities:										
General Government	\$ 4,318	\$ 3,049	\$ 4,304	\$ 3,291	\$ 3,411	\$ 3,648	\$ 3,824	\$ 3,281	\$ 2,744	\$ 5,002
Public Safety	9,512	8,166	8,598	6,823	8,160	7,760	7,762	7,262	6,271	6,579
Public Works	10,156	9,810	9,078	10,923	9,557	9,307	9,357	8,560	8,933	6,438
Human Services	2,342	2,130	2,216	2,020	1,998	1,889	1,951	1,919	1,929	1,973
Culture and Recreation	1,519	1,359	1,413	1,034	1,341	970	1,403	1,388	1,364	1,289
Education	55,567	60,135	49,245	48,102	53,854	54,353	48,021	46,899	45,153	42,567
Debt Service	819	682	1,191	1,177	1,017	1,138	1,586	1,546	1,691	1,884
Total Governmental Activities Expenses	<u>84,233</u>	<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>
<b>PROGRAM REVENUES</b>										
Governmental Activities:										
Charges for Services:										
Public Works	3,757	3,909	3,743	3,596	3,457	3,349	3,327	3,539	2,922	2,939
Education	191	263	324	451	554	484	478	446	480	730
Other Activities	1,835	2,296	1,015	1,444	1,254	1,129	1,289	1,276	1,224	1,094
Operating Grants and Contributions	26,800	29,318	21,574	22,120	22,457	23,990	22,576	19,518	23,154	18,925
Capital Grants and Contributions	525	3,711	7,609	9,312	994	1,878	2,014	-	2,084	3,084
Total Governmental Activities Program Revenues	<u>33,108</u>	<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>
<b>NET EXPENSE</b>										
Governmental Activities	(51,125)	(45,834)	(41,780)	(36,447)	(50,622)	(48,235)	(44,220)	(46,076)	(38,221)	(38,960)
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>										
Governmental Activities:										
Property Taxes	50,436	50,215	48,990	46,990	46,779	45,028	44,369	43,312	42,130	42,011
Grants and Contributions Not Restricted to Specific Purposes	212	256	228	199	405	482	502	554	571	619
Unrestricted Investment Earnings	(336)	194	187	224	62	112	85	59	126	111
Miscellaneous	377	406	434	475	581	236	1,143	451	335	644
Total Governmental Activities	<u>50,689</u>	<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>
<b>CHANGES IN NET POSITION - GOVERNMENTAL ACTIVITIES</b>	<u>\$ (436)</u>	<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>

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

**TOWN OF PLAINVILLE, CONNECTICUT  
FUND BALANCES – GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(IN THOUSANDS)  
(UNAUDITED)**

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Fund:										
Nonspendable	\$ 45	\$ 66	\$ 28	\$ 37	\$ 103	\$ 47	\$ 49	\$ 20	\$ 14	\$ 6
Committed	17	17	212	766	384	384	198	148	148	172
Assigned	1,846	1,329	1,690	1,224	1,014	766	1,174	445	707	757
Unassigned	11,545	12,124	10,352	9,751	8,380	9,604	9,488	10,442	11,166	5,863
Total General Fund	<u>\$ 13,453</u>	<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>
All Other Governmental Funds:										
Nonspendable	\$ 84	\$ 84	\$ 95	\$ 23	\$ 195	\$ 212	\$ 105	\$ 78	\$ 21	\$ 24
Restricted	2,017	2,499	1,889	1,700	1,925	2,871	3,034	2,225	2,456	2,666
Committed	8,214	8,182	8,116	24,115	9,478	5,551	6,022	5,399	5,350	8,483
Unassigned	(12,185)	(19,100)	(13,950)	(21,190)	(6,542)	(2,038)	(1,464)	(2)	-	-
Total All Other Governmental Funds	<u>\$ (1,870)</u>	<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>

Notes:

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

**TOWN OF PLAINVILLE, CONNECTICUT  
CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(IN THOUSANDS)  
(UNAUDITED)**

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>REVENUES</b>										
Property Taxes	\$ 51,216	\$ 49,905	\$ 48,571	\$ 47,745	\$ 46,662	\$ 44,698	\$ 44,113	\$ 42,677	\$ 42,460	\$ 41,482
Assessments Including Interest and Lien Fees	217	146	117	174	163	204	277	173	197	150
Charges for Services	6,329	5,934	5,257	5,881	5,567	5,087	5,625	4,766	4,527	4,466
Intergovernmental	28,375	26,568	29,340	34,512	20,298	26,002	23,935	19,935	25,511	22,415
Income on Investments	(336)	194	186	223	62	112	84	58	124	109
Miscellaneous	548	330	342	207	832	513	1,773	633	684	1,127
Total Revenues	86,349	83,077	83,813	88,742	73,584	76,616	75,807	68,242	73,503	69,749
<b>EXPENDITURES</b>										
General Government	3,144	5,383	2,811	3,194	2,717	2,418	2,502	2,687	2,203	4,122
Public Safety	5,461	5,351	5,309	4,912	5,019	4,727	4,645	4,154	4,101	4,095
Public Works	6,800	5,951	5,734	5,912	5,969	5,987	5,953	6,191	6,496	6,077
Human Services	2,041	1,884	2,013	1,826	1,793	1,768	1,812	1,737	1,766	1,796
Culture and Recreation	1,106	969	1,105	1,090	1,186	1,137	1,155	1,153	1,194	1,006
Education	53,183	50,415	47,049	47,740	44,121	46,828	42,802	41,984	41,706	39,643
Other Expenditures	5,498	4,473	3,747	3,611	3,393	3,462	3,594	3,443	3,407	3,259
Capital Outlay	4,221	3,820	17,906	23,645	4,921	5,564	7,560	2,139	4,713	2,549
Debt Service:										
Principal	3,935	4,475	4,834	4,243	4,692	10,666	4,551	4,486	4,276	4,077
Interest	1,513	853	1,299	1,179	1,134	(4,629)	1,492	1,613	1,751	1,927
Total Expenditures	86,902	83,574	91,807	97,352	74,945	77,928	76,066	69,587	71,613	68,551
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	(553)	(497)	(7,994)	(8,610)	(1,361)	(1,312)	(259)	(1,345)	1,890	1,198

**TABLE 4  
(CONTINUED)**

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

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>OTHER FINANCING SOURCES (USES)</b>										
Transfers In	\$ 3,705	\$ 3,000	\$ 2,565	\$ 2,400	\$ 2,324	\$ 2,952	\$ 3,698	\$ 2,723	\$ 7,460	\$ 4,165
Transfers Out	(4,720)	(3,380)	(2,565)	(2,400)	(3,424)	(2,952)	(3,698)	(3,223)	(7,460)	(4,165)
Bonds and Loans Issued	7,950	-	-	10,000	-	-	-	-	-	-
Refunding Bonds Issued	-	10,050	-	-	-	5,965	5,025	-	-	-
Payment to Bond Escrow	-	(11,138)	-	-	-	(6,690)	(5,361)	-	-	-
Premium on Sale of Debt	-	1,208	-	100	-	827	446	-	-	-
Capital Leases Issued	-	-	-	-	-	-	-	740	-	764
Total Other Financing Sources (Uses)	6,935	(260)	-	10,100	(1,100)	102	110	240	-	764
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 6,382</b>	<b>\$ (757)</b>	<b>\$ (7,994)</b>	<b>\$ 1,490</b>	<b>\$ (2,461)</b>	<b>\$ (1,210)</b>	<b>\$ (149)</b>	<b>\$ (1,105)</b>	<b>\$ 1,890</b>	<b>\$ 1,962</b>
Debt Service as a Percentage of Noncapital Expenditures	6.6%	6.8%	8.4%	7.6%	7.9%	8.1%	8.7%	9.1%	9.0%	9.8%

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

**TOWN OF PLAINVILLE, CONNECTICUT**  
**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN FISCAL YEARS**  
**(IN THOUSANDS)**  
**(UNAUDITED)**

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							
2022	\$ 861,106	\$ 202,161	\$ 108,629	\$ 140,290	\$ 161,304	\$ 44,225	\$ 1,429,265	34.56	\$ 2,041,807	70.00 %
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

Source: Town of Plainville Office of Tax Assessor

(1) A revaluation of real estate was performed.

**TOWN OF PLAINVILLE, CONNECTICUT  
PRINCIPAL PROPERTY TAXPAYERS  
FISCAL YEARS 2022 AND 2013  
(UNAUDITED)**

Taxpayer	Grand List Years					
	October 1, 2020			October 1, 2011		
	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	3.47%	\$ 54,260,370	1	4.05%
Tilcon Connecticut	25,235,300	2	1.77%	23,366,220	2	1.74%
Manafort Brothers (MBA LLC)	14,409,970	3	1.01%	6,902,730	6	0.52%
Eversource	13,805,580	4	0.97%	8,329,520	5	0.62%
Valley Water Systems	12,560,150	5	0.88%	11,567,780	3	0.86%
DOC-201 North Mountain Road	9,240,910	6	0.65%			
Carling Technologies	8,645,330	7	0.60%	6,519,620	7	0.49%
Yankee Gas	7,602,280	8	0.53%			
Mott Metalurgical	7,390,670	9	0.52%	5,838,330	9	0.44%
Gem Sensors	7,171,690	10	0.50%	6,127,840	8	0.46%
General Electric				8,992,870	4	0.67%
Hayes-Kaufman Partnership				5,144,160	10	0.38%
<b>Total Taxable Grand List</b>	<b>\$ 155,688,270</b>		<b>10.89%</b>	<b>\$ 137,049,440</b>		<b>10.23%</b>

Source: Town of Plainville, Office of Tax Assessor

Total Town Net Taxable Assessed Value for October 1, 2020: \$ 1,429,265,383

**TOWN OF PLAINVILLE, CONNECTICUT  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS  
(IN THOUSANDS)  
(UNAUDITED)**

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
2022	34.56	\$ 49,852	\$ 49,095	98.48 %	\$ -	\$ 49,095	98.48 %
2021	34.62	49,337	48,697	98.70	296	48,993	99.30
2020	34.62	48,355	47,555	98.35	719	48,274	99.83
2019	33.84	47,272	46,444	98.25	652	47,096	99.63
2018	33.43	46,236	45,520	98.45	580	46,100	99.71
2017	31.99	44,437	43,591	98.10	649	44,240	99.56
2016	31.83	43,669	42,767	97.93	653	43,420	99.43
2015	31.38	42,585	41,608	97.71	791	42,399	99.56
2014	31.38	41,919	41,005	97.82	697	41,702	99.48
2013	30.89	41,282	40,284	97.58	537	40,821	98.88

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

**TOWN OF PLAINVILLE, CONNECTICUT**  
**RATIOS OF OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL YEARS**  
**(IN THOUSANDS)**  
**(UNAUDITED)**

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			
2022	\$ 26,896	\$ 160	\$ 27,056	1.89 %	\$ 1,551	2.15 %
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

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 U.S. Department of Commerce, Bureau of Census every 10 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  
(UNAUDITED)**

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
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	2.51	2.51
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	2.19	2.19
2022	17,445	1,577,187,760	2,253,125,371	26,896,389	26,896,389	1,542	1.19	26,896,389	1,542	1.19	2.19	2.19

- (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, 2022  
(UNAUDITED)**

Total Tax Collections (Including Interest and Lien Fees)	
Received by Treasurer for Year Ended June 30, 2021	\$ 49,945,493
Reimbursement for Revenue Loss on:	
Tax Relief for Elderly - Freeze	-
Base	\$ 49,945,493

	General Purpose	Schools	Sewers	Urban Renewal	Pension Deficit
Debt Limitation:					
2-1/4 Times Base	\$ 112,377,359	\$ -	\$ -	\$ -	\$ -
4-1/2 Times Base	-	224,754,719	-	-	-
3-3/4 Times Base	-	-	187,295,599	-	-
3-1/4 Times Base	-	-	-	162,322,852	-
3 Times Base	-	-	-	-	149,836,479
Total Debt Limitation	112,377,359	224,754,719	187,295,599	162,322,852	149,836,479
Indebtedness:					
Bonds and Notes Payable	7,115,000	9,865,000	15,735,974	-	-
Bonds Authorized - Unissued	950,000	-	3,500,000	-	-
Total Indebtedness	8,065,000	9,865,000	19,235,974	-	-
Debt Limitation In Excess of Outstanding and Authorized Debt	\$ 104,312,359	\$ 214,889,719	\$ 168,059,625	\$ 162,322,852	\$ 149,836,479

\* Bonds authorized and unissued have been reduced by state of Connecticut grant commitments in the amount of \$-0-

Note: In no case shall total indebtedness exceed seven times annual receipts from taxation: \$ 349,618,451

**TOWN OF PLAINVILLE, CONNECTICUT  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS  
(IN THOUSANDS)  
(UNAUDITED)**

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Debt Limitation	\$ 349,618	\$ 340,000	\$ 334,226	\$ 326,646	\$ 312,902	\$ 312,902	\$ 308,814	\$ 298,750	\$ 297,456	\$ 289,732
Total Net Debt Applicable to Limit	<u>37,166</u>	<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>
Legal Debt Margin	<u>\$ 312,452</u>	<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>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	10.63%	12.16%	13.84%	12.35%	11.05%	12.55%	14.24%	16.23%	17.81%	21.78%

Source: Annual Comprehensive 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  
(UNAUDITED)**

<u>Calendar Year</u>	<u>Population (1)</u>	<u>Total Personal Income (2)</u>	<u>Per Capita Income (2)</u>	<u>Median Age (2)</u>	<u>School Enrollment (3)</u>	<u>Unemployment Rate (4)</u>
2022	17,445	*	*	43.3	2,299	3.8 %
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

\* 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

**TOWN OF PLAINVILLE, CONNECTICUT  
PRINCIPAL EMPLOYERS  
2022 AND 2013  
(UNAUDITED)**

Employer	Nature of Business	2022			2013		
		Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
Town of Plainville	Municipality	522	1	5.43%	535	1	5.26%
Manafort Construction	Construction/Quarry	515	2	5.36%	425	3	4.18%
Tilcon Connecticut, Inc	Construction/Quarry	430	3	4.47%	295	6	2.90%
Wheeler Clinic, Inc.	Psychiatric Center	425	4	4.42%	491	2	4.82%
GEMS Sensors	Electronic sensors	245	5	2.55%	320	5	3.14%
Carling Technologies, Inc	Manufacturer	217	6	2.26%	100	10	0.98%
Loureiro Engineering	Engineering	205	7	2.13%			
Mizzy Construction	Construction/Quarry	198	8	2.06%			
Midwest Electric	Contractor	165	9	1.72%			
Ferguson Electric	Contractor	159	10	1.65%			
Mott Corporation	Manufacturer				193	8	1.90%
CWPM	Waste Hauler				200	7	1.97%
Connecticut Tool & Manuf	Manufacturer				124	9	1.22%
General Electric	Manufacturer				323	4	3.17%
<b>Total</b>		<b>3,081</b>		<b>32.06%</b>	<b>3,006</b>		<b>29.54%</b>

Source: Town of Plainville, Economic Development Department

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

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Government	17.00	17.00	18.00	17.00	17.00	15.50	15.50	15.50	15.50	15.50
Police	47.00	47.00	47.00	46.00	46.00	48.00	46.00	43.00	43.00	42.00
Fire	-	-	-	-	-	-	-	-	-	-
Water Pollution Control	8.25	8.25	8.25	6.25	7.25	7.58	7.58	7.58	7.58	7.58
Physical and Technical Services	27.75	27.75	26.75	25.75	26.75	28.92	28.92	28.92	28.92	28.92
Recreation	3.00	3.00	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	4.00	4.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Education	<u>408.00</u>	<u>405.00</u>	<u>401.00</u>	<u>420.00</u>	<u>424.70</u>	<u>424.70</u>	<u>407.00</u>	<u>415.00</u>	<u>427.00</u>	<u>434.00</u>
Total	<u><u>522.00</u></u>	<u><u>519.00</u></u>	<u><u>515.00</u></u>	<u><u>528.00</u></u>	<u><u>534.70</u></u>	<u><u>537.70</u></u>	<u><u>518.00</u></u>	<u><u>523.00</u></u>	<u><u>535.00</u></u>	<u><u>541.00</u></u>

Source: Town Departments and Board of Education

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

Function/Program	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Government:										
Building Permits Issued	1,000	824	1,065	1,415	1,126	1,058	1,274	1,173	1,078	990
Police:										
Criminal Arrests	2,961	2,850	2,619	2,457	2,342	2,363	1,262	1,181	1,157	1,068
Burglaries	182	163	145	123	108	53	112	98	85	72
Traffic Violations	4,935	4,916	4,802	4,756	4,501	4,236	6,450	6,231	5,893	6,075
Fire:										
Emergency Responses	484	523	489	501	572	501	505	634	623	576
Fire Related Injuries	6	8	8	6	6	8	6	7	6	4
Investigations Reported to State	484	523	489	501	572	501	505	634	623	576
Refuse Collection:										
Residential Refuse Collected (Tons Per Day)	16.7	17.0	16.9	15.3	15	14	14	21	21	21
Residential Recyclable Collected (Tons Per Day)	3.9	4.0	3.9	4.5	5	5	5	9	9	9
Other Public Works:										
Leaf Collections (Cubic Yards)	16,000.0	15,230	15,587	15,450	15,236	14,287	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	2,100	2,000	2,000	2,000	2,000
Parks and Recreation:										
Athletic Field Permits Issued	925	975	1,050	1,232	1,176	1,200	962	1,006	997	989
Pool Attendance	16,100	16,300	17,892	21,654	20,832	21,027	24,496	22,321	21,657	21,943
Library:										
Volumes in Collection	113,342	103,996	103,996	102,000	101,111	101,750	101,356	98,501	98,000	88,253
Total Volumes Borrowed	114,000	173,491	169,182	150,000	147,000	148,543	149,461	174,364	172,000	169,385
Reference Questions	6,900	10,231	13,510	7,200	7,100	7,025	6,666	8,500	8,500	8,421
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

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

Function/Program	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
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	1,475	1,462	1,462
Light Poles (Town Owned)	150	150	150	150	150	150	150	150	150	150
Traffic Signals (Town Owned)	4	4	4	4	3	3	3	3	3	3
Parks and Recreation:										
Acreage	146	146	146	146	146	146	146	146	146	146
Play Structures	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