

TOWN OF BURLINGTON, CONNECTICUT

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED JUNE 30, 2022



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FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

Board of Finance
Town of Burlington, Connecticut

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Burlington, 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 Burlington, 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, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Burlington, 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 Burlington, 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.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Burlington, 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 Burlington, Connecticut'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 Burlington, Connecticut'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 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 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Burlington, Connecticut's basic financial statements. The accompanying supplementary information such as the combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.


Other Information

Management is responsible for the other information included in the annual report. The other information comprises the statistical tables 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 November 15, 2022, on our consideration of the Town of Burlington, 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 Burlington, 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 Burlington, Connecticut's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

West Hartford, Connecticut
November 15, 2022

**TOWN OF BURLINGTON, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

As management of the Town of Burlington, Connecticut, we offer readers of the Town of Burlington, Connecticut's financial statements this narrative overview and analysis of the financial activities of the Town of Burlington, Connecticut for the fiscal year ended June 30, 2022.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of the Town of Burlington, Connecticut exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$27,352,873 (*net position*). Of this amount, \$15,361,064 (*unrestricted net position*) may be used to meet the government's ongoing obligations to citizens and creditors. Restricted net position of \$176,203 is for Grants, Programs, and Housing Rehabilitation Loan Program.
- The government's total net position, which is determined using the full accrual basis of accounting, increased by \$699,765. The increase is primarily attributable to the percentage of current year taxes collected remaining strong and the collection of back taxes.
- As of the close of the current fiscal year, the Town of Burlington, Connecticut's governmental funds reported combined ending fund balances of \$15,743,763, an increase of \$1,860,917 in comparison with the prior year. Of this amount, \$7,132,267 is available for spending at the government's discretion (*unassigned fund balance*).
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$7,132,267 or 19% of total General Fund expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

**TOWN OF BURLINGTON, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

Both of the government-wide financial statements distinguish functions of the Town of Burlington, Connecticut that are principally supported by intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the Town of Burlington, Connecticut include education, public safety, general government, library, highway, sanitation, health and welfare, and recreation.

The government-wide financial statements can be found on pages 17-18 of the town's financial statements.

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

Governmental Funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Town of Burlington, Connecticut maintains twenty-two individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund.

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

The basic governmental fund financial statements can be found on pages 19-22 of the town's financial statements.

Proprietary Funds. The Town maintains two proprietary funds. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water Fund and operation of Senior Housing.

The basic proprietary fund financial statements can be found on pages 23-25 of the town's financial statements.

**TOWN OF BURLINGTON, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Town of Burlington's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 26-27 of the town's financial statements.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 28-67 of the town's financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town of Burlington, Connecticut, assets exceeded liabilities by \$27,352,873 at the close of the most recent fiscal year.

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current Assets	\$ 19,255,366	\$ 17,767,574	\$ 169,967	\$ 201,374	\$ 19,425,333	\$ 17,968,948
Capital Assets, Net of Accumulated Depreciation	17,381,374	18,387,634	1,826	5,857	17,383,200	18,393,491
Total Assets	36,636,740	36,155,208	171,793	207,231	36,808,533	36,362,439
Deferred Outflows of Resources	333,916	197,240	-	-	333,916	197,240
Current Liabilities	3,043,064	3,172,759	28,404	24,490	3,071,468	3,197,249
Long-Term Liabilities Outstanding	6,031,696	5,717,723	-	-	6,031,696	5,717,723
Total Liabilities	9,074,760	8,890,482	28,404	24,490	9,103,164	8,914,972
Deferred Inflows of Resources	686,412	991,599	-	-	686,412	991,599
Net Position:						
Net Investments in Capital Assets	11,813,780	12,332,863	1,826	5,857	11,815,606	12,338,720
Restricted	176,203	1,145,496	-	-	176,203	1,145,496
Unrestricted	15,219,501	12,992,008	141,563	176,884	15,361,064	13,168,892
Total Net Position	\$ 27,209,484	\$ 26,470,367	\$ 143,389	\$ 182,741	\$ 27,352,873	\$ 26,653,108

A portion of the Town of Burlington, Connecticut's net position, 1.2%, represents net position restricted for Grants, Programs, and Housing Rehabilitation Loan Program. The remaining balance of *unrestricted net position*, \$15,361,064 may be used to meet the government's ongoing obligations to citizen and creditors.

At the end of the current fiscal year, the Town of Burlington, Connecticut is able to report positive balances in all categories of net position, for the government as a whole.

**TOWN OF BURLINGTON, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program Revenues:						
Charges for Services	\$ 1,550,190	\$ 1,354,347	\$ 257,291	\$ 254,402	\$ 1,807,481	\$ 1,608,749
Operating Grants and Contributions	4,249,986	4,113,768	-	-	4,249,986	4,113,768
Capital Grants and Contributions	441,797	1,275,339	-	-	441,797	1,275,339
General Revenues:						
Property Taxes	33,110,154	32,208,726	-	-	33,110,154	32,208,726
Grants not Restricted to Specific Programs	76,172	57,348	-	-	76,172	57,348
Unrestricted Investment Earnings	21,738	40,472	706	1,069	22,444	41,541
Miscellaneous Revenue	149,248	224,119	-	-	149,248	224,119
Total Revenues	39,599,285	39,274,119	257,997	255,471	39,857,282	39,529,590
Expenses:						
General Government	2,981,316	3,008,432	-	-	2,981,316	3,008,432
Public Safety	2,185,990	2,213,301	-	-	2,185,990	2,213,301
Public Works	4,957,841	4,324,185	-	-	4,957,841	4,324,185
Recreation	370,152	236,949	-	-	370,152	236,949
Library	575,215	578,252	-	-	575,215	578,252
Human Services	98,601	73,200	-	-	98,601	73,200
Education	27,612,122	27,216,700	-	-	27,612,122	27,216,700
Miscellaneous	-	-	-	-	-	-
Education	-	-	-	-	-	-
Interest on Long-Term Debt	143,931	217,272	-	-	143,931	217,272
Senior Housing	-	-	227,255	160,437	227,255	160,437
Water and Sewer System	-	-	5,094	5,083	5,094	5,083
Total Expenses	38,925,168	37,868,291	232,349	165,520	39,157,517	38,033,811
Change in Net Position Before Transfers	674,117	1,405,828	25,648	89,951	699,765	1,495,779
Transfers	65,000	70,000	(65,000)	(70,000)	-	-
Change in Net Position	739,117	1,475,828	(39,352)	19,951	699,765	1,495,779
Net Position - Beginning of Year	26,470,367	24,994,539	182,741	162,790	26,653,108	25,157,329
Net Position - End of Year	\$ 27,209,484	\$ 26,470,367	\$ 143,389	\$ 182,741	\$ 27,352,873	\$ 26,653,108

Governmental Activities. Governmental activities increased the Town of Burlington, CT's net position by \$739,117.

Major Revenue Factors Included:

- The percentage of current year taxes collected remains strong along with the active collection of back taxes
- Zoning and building permits increased due to new home construction, renovations, and accessory structures (decks sheds and pools), supply chain pressures delayed many permits into this fiscal year
- Conveyance taxes remained stable due to home and property sales

83% of the revenues of the Town were derived from property taxes, followed by 12% from grants and contributions, then 4% from charges for services and 1% of the Town's revenue in the fiscal year was derived from investment and other income.

**TOWN OF BURLINGTON, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

Major Expense Factors Include:

- The cost of education is the largest percentage of expenditures
- Increased cost for third-party paramedic services due to increased demand for services and a decrease in volunteer availability
- Increase funding reserves for Bridge/Road projects, Public Works and BVFD apparatus

For Governmental activities, 71% of the Town's expenses relate to education, 6% relate to public safety, 13% relate to public works/operations, and remaining 10% relates to government and community services, administration, and other area.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds. The focus of the Town of Burlington, Connecticut's governmental funds is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the Town of Burlington, CT's financing requirements. *Unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Town of Burlington, Connecticut's governmental funds reported combined ending fund balances of \$15,743,763, an increase of \$1,860,917 in comparison with the prior year. 45% of this total amount constitutes *unassigned fund balance*, which is available for spending at the government's discretion.

The General Fund is the chief operating fund of the Town of Burlington, Connecticut. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$7,132,267. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 19% percent of total General Fund expenditures.

The fund balance of the Town of Burlington, Connecticut's General Fund increased by \$1,128,624 during the current fiscal year. Key factors in this increase are as follows:

- Revenue exceeded estimates by a material amount
- Actual expenditures less than budgeted

GENERAL FUND BUDGETARY HIGHLIGHTS

- Revenue from property taxes remained strong and higher than budgeted
- There were no uses of surplus

**TOWN OF BURLINGTON, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets. The Town of Burlington, Connecticut's investment in capital assets for its governmental and business-type activities as of June 30, 2022, amounts to \$17,383,200 (net of accumulated depreciation). This investment in capital assets includes land, buildings, infrastructure, vehicles, machinery, and equipment.

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

- Expenditures associated with reconstruction of town bridges
- Purchase of Public Works and Police Department vehicles

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Land	\$ 3,916,941	\$ 3,916,941	\$ -	\$ -	\$ 3,916,941	\$ 3,916,941
Construction in Progress	2,832,728	3,605,987	-	-	2,832,728	3,605,987
Buildings and Improvements	5,857,742	6,355,506	1,826	3,997	5,859,568	6,359,503
Infrastructure	3,197,406	2,676,412	-	-	3,197,406	2,676,412
Land Improvements	128,112	174,677	-	1,860	128,112	176,537
Machinery and Equipment	105,922	136,544	-	-	105,922	136,544
Vehicles	1,342,523	1,521,567	-	-	1,342,523	1,521,567
Total	<u>\$ 17,381,374</u>	<u>\$ 18,387,634</u>	<u>\$ 1,826</u>	<u>\$ 5,857</u>	<u>\$ 17,383,200</u>	<u>\$ 18,393,491</u>

Additional information on the Town of Burlington, Connecticut's capital assets can be found in Notes to Financial Statements D. Capital Assets on pages 46-47 of the town's financial statements.

Long-Term Debt. At the end of the current fiscal year, the Town of Burlington, Connecticut had long-term debt outstanding of \$6,127,534.

	Governmental Activities	
	2022	2021
General Obligation Bonds	\$ 4,845,000	\$ 5,155,000
Sewer Upgrade	662,353	
Sewer Notes	620,181	732,995
Total	<u>\$ 6,127,534</u>	<u>\$ 5,887,995</u>

The Town of Burlington, Connecticut's total debt increased by \$239,539 or 4.1%, during the current fiscal year. Additional information on the Town of Burlington, Connecticut's long-term debt can be found in Notes to Financial Statements E. Long-Term Debt on pages 49-50 of the town's financial statements.

**TOWN OF BURLINGTON, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

- The 2022/23 decrease in the mill rate is a result of an increase in the taxable grand list and a more stringent budgeting process
- Education budget was increased from FY22 to FY23
- LOTCIP grant for roadway reconstruction of George Washington Turnpike
- The Town has confirmed a STEAP award of \$95,000 for the rehabilitation/replacement of the Foote Road Bridge
- A 50/50 Local Bridge Program Grant has been awarded for Covey Road Bridge and Main Street Bridge rehabilitation
- \$75,000 LOCIP grant to be used for road surface treatment
- The Town was awarded a grant under the American Rescue Plan Act (ARPA) in the amount of \$2.8 million. The town received the second half of the ARPA funds of \$1.4 million in FY23
- All these factors were considered in preparing the Town of Burlington, Connecticut's budget for the 2023 fiscal year.

REQUEST FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

TOWN OF BURLINGTON, CONNECTICUT
STATEMENT OF NET POSITION
JUNE 30, 2022

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 17,122,333	\$ 70,606	\$ 17,192,939
Investments	686,985	98,545	785,530
Receivables	1,445,035	1,829	1,446,864
Internal Balances	1,013	(1,013)	-
Capital Assets, Nondepreciable	6,749,669	-	6,749,669
Capital Assets, Net of Accumulated Depreciation	10,631,705	1,826	10,633,531
Total Assets	<u>36,636,740</u>	<u>171,793</u>	<u>36,808,533</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows Related to Pension	325,945	-	325,945
Deferred Outflows Related to OPEB	7,971	-	7,971
Total Deferred Outflows of Resources	<u>333,916</u>	<u>-</u>	<u>333,916</u>
LIABILITIES			
Accounts Payable and Accrued Liabilities	990,635	28,404	1,019,039
Unearned Revenue	1,443,426	-	1,443,426
Noncurrent Liabilities:			
Due Within One Year	609,003	-	609,003
Due in More than One Year	6,031,696	-	6,031,696
Total Liabilities	<u>9,074,760</u>	<u>28,404</u>	<u>9,103,164</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pension	34,398	-	34,398
Deferred Inflows Related to OPEB	73,249	-	73,249
Lease Related	578,765	-	578,765
Total Deferred Inflows of Resources	<u>686,412</u>	<u>-</u>	<u>686,412</u>
NET POSITION			
Net Investment in Capital Assets	11,813,780	1,826	11,815,606
Restricted for:			
Grants	99,783	-	99,783
Housing Rehabilitation Loan Program Programs	41,774	-	41,774
Programs	34,646	-	34,646
Unrestricted	<u>15,219,501</u>	<u>141,563</u>	<u>15,361,064</u>
Total Net Position	<u>\$ 27,209,484</u>	<u>\$ 143,389</u>	<u>\$ 27,352,873</u>

See accompanying Notes to Financial Statements.

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

Function/Program Activities	Expenses	Program Revenues			Net Revenue (Expense) and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
PRIMARY GOVERNMENT							
Governmental Activities:							
General Government	\$ 2,981,316	\$ 996,580	\$ 232,579	\$ -	\$ (1,752,157)	\$ -	\$ (1,752,157)
Public Safety	2,185,990	547,758	-	-	(1,638,232)	-	(1,638,232)
Public Works	4,957,841	-	-	441,797	(4,516,044)	-	(4,516,044)
Recreation	370,152	-	-	-	(370,152)	-	(370,152)
Library	575,215	-	-	-	(575,215)	-	(575,215)
Human Services	98,601	5,852	22,139	-	(70,610)	-	(70,610)
Education	27,612,122	-	3,995,268	-	(23,616,854)	-	(23,616,854)
Interest and Fiscal Charges	143,931	-	-	-	(143,931)	-	(143,931)
Total Governmental Activities	38,925,168	1,550,190	4,249,986	441,797	(32,683,195)	-	(32,683,195)
Business-Type Activities:							
Senior Housing Fund	227,255	252,483	-	-	-	25,228	25,228
Water Fund	5,094	4,808	-	-	-	(286)	(286)
Total Business-Type Activities	232,349	257,291	-	-	-	24,942	24,942
Total	\$ 39,157,517	\$ 1,807,481	\$ 4,249,986	\$ 441,797	(32,683,195)	24,942	(32,658,253)
GENERAL REVENUES							
Property Taxes					33,110,154	-	33,110,154
Grants and Contributions Not Restricted to Specific Programs					76,172	-	76,172
Unrestricted Investment Earnings					21,738	706	22,444
Miscellaneous					149,248	-	149,248
TRANSFERS					65,000	(65,000)	-
Total General Revenues and Transfers					33,422,312	(64,294)	33,358,018
CHANGE IN NET POSITION							
					739,117	(39,352)	699,765
Net Position - Beginning of Year					26,470,367	182,741	26,653,108
NET POSITION - END OF YEAR					\$ 27,209,484	\$ 143,389	\$ 27,352,873

See accompanying Notes to Financial Statements.

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

	General Fund	American Rescue Plan Act Fund	Bridges & Road Repair Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 9,848,753	\$ 1,434,205	\$ 1,916,650	\$ 3,922,725	\$ 17,122,333
Investments	686,985	-	-	-	686,985
Receivables:					
Grants Receivable	32,585	-	-	-	32,585
Accounts Receivable	113,115	-	-	183,364	296,479
Property Taxes and Interest Receivable	377,074	-	-	-	377,074
Sewer Assessment and Interest Receivable	154,364	-	-	-	154,364
Lease Receivable	584,533	-	-	-	584,533
Interfund Receivables	68,248	-	208,825	829,026	1,106,099
Total Assets	<u>\$ 11,865,657</u>	<u>\$ 1,434,205</u>	<u>\$ 2,125,475</u>	<u>\$ 4,935,115</u>	<u>\$ 20,360,452</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable and Accrued Liabilities	\$ 697,958	\$ -	\$ -	\$ 7,063	\$ 705,021
Due to State of Connecticut	221,126	-	-	-	221,126
Unearned Revenues	9,906	1,432,768	-	752	1,443,426
Interfund Payables	1,037,851	-	-	67,235	1,105,086
Total Liabilities	<u>1,966,841</u>	<u>1,432,768</u>	<u>-</u>	<u>75,050</u>	<u>3,474,659</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenues - Property Taxes	277,176	-	-	-	277,176
Unavailable Revenues - Sewer Assessments	102,725	-	-	-	102,725
Unavailable Revenues - Loans	-	-	-	183,364	183,364
Lease Related	578,765	-	-	-	578,765
Total Deferred Inflows of Resources	<u>958,666</u>	<u>-</u>	<u>-</u>	<u>183,364</u>	<u>1,142,030</u>
FUND BALANCES					
Restricted	-	1,437	-	174,766	176,203
Committed	689,333	-	2,125,475	4,501,935	7,316,743
Assigned to:					
Subsequent Year's Budget	231,411	-	-	-	231,411
Other Purposes	887,139	-	-	-	887,139
Unassigned	7,132,267	-	-	-	7,132,267
Total Fund Balances	<u>8,940,150</u>	<u>1,437</u>	<u>2,125,475</u>	<u>4,676,701</u>	<u>15,743,763</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 11,865,657</u>	<u>\$ 1,434,205</u>	<u>\$ 2,125,475</u>	<u>\$ 4,935,115</u>	<u>\$ 20,360,452</u>

See accompanying Notes to Financial Statements.

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

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total Fund Balances - Governmental Funds (Exhibit III) \$ 15,743,763

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	53,662,460
Less: Accumulated Depreciation	(36,281,086)
Net Capital Assets	17,381,374

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

Property Tax Receivables Greater than 60 Days	277,176
Sewer Assessments Greater than 60 Days	102,725
Small Cities Loans Receivable Greater than 60 Days	183,364
Deferred Outflows Related to Pension	325,945
Deferred Outflows Related to OPEB	7,971

Long-term liabilities and deferred inflows of resources are not due and payable in the current period and, therefore, are not reported in the funds:

Bonds Payable	(4,845,000)
Unamortized Premium on Bonds Payable	(102,413)
Net Pension Liability	(133,649)
Sewer Notes	(620,181)
Long Term Payable on Sewer Upgrade	(662,353)
Interest Payable on Bonds	(64,488)
Total OPEB Liability	(105,351)
Compensated Absences	(171,752)
Deferred Inflows Related to Pension	(34,398)
Deferred Inflows Related to OPEB	(73,249)

Net Position of Governmental Activities as Reported on the Statement of Net Position (Exhibit I)	\$ 27,209,484
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TOWN OF BURLINGTON, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2022

	General Fund	American Rescue Plan Act Fund	Bridges & Road Repair Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Property Taxes	\$ 33,128,143	\$ -	\$ -	\$ -	\$ 33,128,143
Intergovernmental Revenues	4,689,739	3,216	-	75,000	4,767,955
Charges for Services	1,384,347	-	-	267,080	1,651,427
Investment Income	15,718	1,437	1,430	3,153	21,738
Contributions And Miscellaneous	94,944	-	-	43,876	138,820
Total Revenues	<u>39,312,891</u>	<u>4,653</u>	<u>1,430</u>	<u>389,109</u>	<u>39,708,083</u>
EXPENDITURES					
Current:					
General Government	2,723,336	-	-	201,170	2,924,506
Public Safety	1,617,042	3,216	-	51,790	1,672,048
Highway	2,254,839	-	-	-	2,254,839
Sanitation	1,169,168	-	-	-	1,169,168
Health and Welfare	76,969	-	-	21,632	98,601
Library	426,158	-	-	-	426,158
Recreation	259,267	-	-	110,885	370,152
Education	27,612,122	-	-	-	27,612,122
Debt Service:					
Principal Payments	422,814	-	-	-	422,814
Interest and Fiscal Charges	163,630	-	-	-	163,630
Capital Outlay	252,791	-	211,768	334,386	798,945
Miscellaneous	9,611	-	-	-	9,611
Total Expenditures	<u>36,987,747</u>	<u>3,216</u>	<u>211,768</u>	<u>719,863</u>	<u>37,922,594</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,325,144	1,437	(210,338)	(330,754)	1,785,489
OTHER FINANCING SOURCES (USES)					
Sale of Asset	-	-	-	10,428	10,428
Transfers In	124,971	-	422,038	899,491	1,446,500
Transfers Out	(1,321,491)	-	(6,175)	(53,834)	(1,381,500)
Total Other Financing Sources (Uses)	<u>(1,196,520)</u>	<u>-</u>	<u>415,863</u>	<u>856,085</u>	<u>75,428</u>
NET CHANGE IN FUND BALANCES	1,128,624	1,437	205,525	525,331	1,860,917
Fund Balances - Beginning of Year	<u>7,811,526</u>	<u>-</u>	<u>1,919,950</u>	<u>4,151,370</u>	<u>13,882,846</u>
FUND BALANCES - END OF YEAR	<u>\$ 8,940,150</u>	<u>\$ 1,437</u>	<u>\$ 2,125,475</u>	<u>\$ 4,676,701</u>	<u>\$ 15,743,763</u>

See accompanying Notes to Financial Statements.

**TOWN OF BURLINGTON, 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) \$ 1,860,917

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital Outlay	586,484
Depreciation Expense	(1,592,744)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Property Taxes Collected After 60 Days	(17,989)
Sewer Collected After 60 Days	(101,237)
Change in Pension Asset	(693,329)
Deferred Outflows Related to Pension	137,578
Deferred Outflows Related to OPEB	(902)

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

Principal Payments on Bonds Payable	310,000
Principal Payments on Sewer Notes	112,814
Long Term Payable on Sewer Upgrade	(722,206)
Principal Payments Long Term Payable on Sewer Upgrade	59,853

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Amortization of Premium	13,306
Accrued Interest	6,393
Change in Total OPEB Liability	7,103
Change in Long-Term Compensated Absences	22,773
Change in Net Pension Liability	(133,649)
Change in Deferred Inflows Related to Pension	890,811
Change in Deferred Inflows Related to OPEB	(6,859)

Change in Net Position of Governmental Activities as Reported on the Statement of Activities (Exhibit II)	\$ 739,117
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**TOWN OF BURLINGTON, CONNECTICUT
STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2022**

	Business-Type Activities Enterprise Funds <hr/> Nonmajor Funds
ASSETS	
CURRENT ASSETS	
Cash and Cash Equivalents	\$ 70,606
Investments	98,545
Receivables	1,829
Total Current Assets	<hr/> 170,980
NONCURRENT ASSETS	
Capital Assets, Net of Accumulated Depreciation	1,826
Total Noncurrent Assets	<hr/> 1,826
Total Assets	172,806
LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable and Accrued Liabilities	28,404
Due to Other Funds	1,013
Total Current Liabilities	<hr/> 29,417
NET POSITION	
Net Investment in Capital Assets	1,826
Unrestricted	141,563
Total Net Position	<hr/> <hr/> \$ 143,389

See accompanying Notes to Financial Statements.

TOWN OF BURLINGTON, CONNECTICUT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2022

	Business-Type Activities Enterprise Funds <hr/> Nonmajor Funds
OPERATING REVENUES	
Rent	\$ 247,941
Service Revenue	4,542
Water Charges for Services	4,808
Total Operating Revenues	<hr/> 257,291
OPERATING EXPENSES	
Water Purchased	5,094
Salaries and Benefits	36,686
Contractual and Purchased Services	16,440
Utilities	66,426
Repairs and Maintenance	99,892
Materials and Supplies	2,111
Administration	1,669
Depreciation	4,031
Total Operating Expenses	<hr/> 232,349
OPERATING INCOME	24,942
NONOPERATING REVENUES (EXPENSES)	
Income on Investments	<hr/> 706
INCOME BEFORE TRANSFERS	25,648
Transfers Out	<hr/> (65,000)
CHANGE IN NET POSITION	(39,352)
Net Position - Beginning of Year	<hr/> 182,741
NET POSITION - END OF YEAR	<hr/> <hr/> \$ 143,389

See accompanying Notes to Financial Statements.

**TOWN OF BURLINGTON, CONNECTICUT
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2022**

	Business-Type Activities Enterprise Funds <hr/> Nonmajor Funds
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Customers and Users	\$ 257,087
Payments to Suppliers	(187,718)
Payments to Employees	(36,686)
Payments for Interfund Services Used	(81)
Net Cash Provided by Operating Activities	<hr/> 32,602
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers Out to Other Funds	<hr/> (65,000)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
(Purchase) Sale of Investments	<hr/> (9,027)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest on Investments	<hr/> 706
NET DECREASE IN CASH AND CASH EQUIVALENTS	(40,719)
Cash and Cash Equivalents at Beginning of Year	<hr/> 111,325
CASH AND CASH EQUIVALENTS AT END OF YEAR	<hr/> <hr/> \$ 70,606
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating Income	\$ 24,942
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation	4,031
Change in Assets and Liabilities:	
(Increase) Decrease in Accounts Receivable	(204)
Increase (Decrease) in Accounts Payable and Accrued Items	3,914
(Increase) Decrease in Due from Other Funds	(81)
Total Adjustments	<hr/> 7,660
Net Cash Provided by Operating Activities	<hr/> <hr/> \$ 32,602

See accompanying Notes to Financial Statements.

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

	Pension Trust Fund	Private Purpose Trust Fund Collins Trust Fund	Custodial Fund 5K Run Walk Fund
ASSETS			
Cash and Cash Equivalents	\$ 85,489	\$ 22,074	\$ 606
Participant Loans	71,056	-	-
Investments	4,819,571	-	-
	<u>4,976,116</u>	<u>22,074</u>	<u>606</u>
Total Assets			
	<u>4,976,116</u>	<u>22,074</u>	<u>606</u>
LIABILITIES			
Due to Other Funds	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities			
	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION			
Restricted for Pension Benefits and Trust Purposes	<u>\$ 4,976,116</u>	<u>\$ 22,074</u>	<u>\$ 606</u>

See accompanying Notes to Financial Statements.

**TOWN OF BURLINGTON, CONNECTICUT
STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2022**

	Pension Trust Fund	Private Purpose Trust Fund Collins Trust Fund	Custodial Fund 5K Run Walk Fund
ADDITIONS			
Contributions:			
Employer	\$ 78,742	\$ -	\$ -
Plan Members	88,762	-	-
Other	-	8,117	-
Total Contributions	<u>167,504</u>	<u>8,117</u>	<u>-</u>
Investment Earnings:			
Net Change in Fair Value of Investments	(665,986)	-	-
Interest and Dividends	98,278	-	-
Total Investment Earnings	<u>(567,708)</u>	<u>-</u>	<u>-</u>
Total Additions	<u>(400,204)</u>	<u>8,117</u>	<u>-</u>
DEDUCTIONS			
Pension Distributions and Expenses	140,596	-	-
Public Assistance	-	4,200	-
Total Deductions	<u>140,596</u>	<u>4,200</u>	<u>-</u>
CHANGE IN NET POSITION	(540,800)	3,917	-
Net Position - Beginning of Year	<u>5,516,916</u>	<u>18,157</u>	<u>606</u>
NET POSITION AT END OF YEAR	<u>\$ 4,976,116</u>	<u>\$ 22,074</u>	<u>\$ 606</u>

See accompanying Notes to Financial Statements.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Town of Burlington, Connecticut (the Town) was incorporated in 1806. It operates under an elected, five-member Board of Selectmen and an elected, seven-member Board of Finance form of government and provides the following services: general government, public safety, public works, public health and welfare, culture, recreation, library, and water and sewer utilities. Educational services are provided by Regional School District Number 10 (the District), of which the towns of Burlington and Harwinton are members. Town appropriations to the school district are determined by a separate taxpayer approved budget and percentage of Burlington residents attending the District's schools.

The legislative power of the Town is vested in the Town Meeting. The First Selectman is the chief executive officer and budget making authority of the Town. The Board of Finance is responsible for revising the proposed budget and submitting the final budget to the Town Meeting. The Board of Finance is also responsible for establishing the annual tax rate. The Town has the power to incur indebtedness by issuing bonds or notes as provided by the Connecticut General Statutes.

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

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

Fiduciary Component Units

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

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation

The financial statements of 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 of the Town's accounting policies are described below.

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

Measurement Focus, Basis of Accounting, and Financial 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 BURLINGTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

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.

Property taxes, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. In determining when to recognize intergovernmental revenues (grants and entitlements), the legal and contractual requirements of the individual programs are used as guidance. Revenues are recognized when the eligibility requirements have been met. All other revenue items are considered to be measurable and available only when cash is received by the Town.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary funds are charges to customers for services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the enterprise funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

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

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed. Unrestricted resources are used in the following order: committed, assigned then unassigned.

The Town reports the following major governmental funds:

- The *General Fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The *American Rescue Plan Act Fund* is a fund that accounts for the American Rescue Plan Act of 2021 grant.
- The *Bridges and Road Repair Fund* accounts for the Town portion of bridge and road repairs.

Additionally, the Town reports the following fund types:

- The *Enterprise Funds* are used to account for activities of the Senior Housing Fund which accounts for rent revenue and expenses for the Evergreens Senior Housing and the Water Fund which accounts for water sales and expenses.
- The *Pension Trust Fund* is used to account for resources held in trust for participants in the Town's pension plan.
- The *Private Purpose Trust Fund* is used to account for the Collins Trust which benefits inhabitants of the Town of Burlington who are in need of support or of care in illness.
- The *Custodial Fund* is used to account for activities of the 5k Run Walk Fund.

C. Cash and Cash Equivalents

The Town's cash and cash equivalents consist of all cash on hand, checking, savings, money market accounts and certificates of deposit with an original maturity of 90 days or less.

TOWN OF BURLINGTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Investments

Investments are stated at fair value.

E. Receivables and Payables

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

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

All trade and property tax receivables are shown net of an allowance for uncollectible amounts.

The Town's pension plan provides participant loans in accordance with the parameters of the plan. Loans made by the Town under the program bear an interest rate based on commercial loan rates. These loans become due and payable through biweekly payroll deduction according to an amortization schedule provided by the pension actuary. The Plan records loans receivable at the time the loan proceeds are advanced, and such amounts are reported net of an allowance for uncollectible amounts.

F. Leases

The Town determines if an arrangement is a lease at inception. Leases are included in lease receivables and deferred inflows of resources in the statements of net position and fund financial statements.

Lease receivables represent the Town's claim to receive lease payments over the lease term, as specified in the contract, in an exchange or exchange-like transaction. Lease receivables are recognized at commencement date based on the present value of expected lease payments over the lease term, reduced by any provision for estimated uncollectible amounts. Interest revenue is recognized ratably over the contract term.

Amounts to be received under residual value guarantees that are not fixed in substance are recognized as a receivable and an inflow of resources if (a) a guarantee payment is required and (b) the amount can be reasonably estimated. Amounts received for the exercise price of a purchase option or penalty for lease termination are recognized as a receivable and an inflow of resources when those options are exercised.

TOWN OF BURLINGTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Leases (Continued)

The Town has elected to recognize payments received for short-term leases with a lease term of 12 months or less as revenue as the payments are received. These leases are not included as lease receivables or deferred inflows on the statements of net position and fund financial statements.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the Town has elected to use their incremental borrowing rate to calculate the present value of expected lease payments.

G. Capital Assets

Capital assets, which include, land, construction in progress, buildings and improvements, machinery and equipment, vehicles, land improvements, 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. For governmental activities, capital assets are defined by the government as assets with an initial individual cost of more than \$10,000 and an estimated useful life of two years. For business-type activities, capital assets are defined by the government as assets with an initial individual cost of more than \$5,000 and an estimated useful life of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated 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 lives are not capitalized.

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

Property, equipment, and infrastructure of the Town is depreciated using the straight-line method over the following estimated useful lives.

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

TOWN OF BURLINGTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports deferred inflows of resources for pension and OPEB and leases in the government-wide statement of net position. A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience and changes in assumptions 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 and OPEB plans (active employees and inactive employees). Deferred inflows of resources related to leases are recognized at the commencement date based on the initial measurement of the lease receivable, plus any payments received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The deferred inflows related to leases are recognized as lease revenue in a systematic and rational manner over the lease term.

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 and sewer charges. These amounts are deferred and recognized as an inflow of resources (revenue) in the period in which the amounts become available.

TOWN OF BURLINGTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Compensated Absences

Employees accrue vacation and sick leave based upon length of employment. Under certain union contracts, the Town employees' unused vacation can be carried over to the next year within certain limits and be paid upon death, retirement, or termination. Compensated absences are accrued when incurred in the government-wide, proprietary or fiduciary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

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 (measurement date) no earlier than the end of the employer's prior fiscal year and no later than the end of the current fiscal year, consistently applied 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, as well as issuance costs, 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 BURLINGTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

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

Assigned Fund Balance – This includes amounts constrained for the intent to be used for a specific purpose by the Board of Finance that 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.

The Town has a policy to maintain a minimum combined balance of the assigned and unassigned fund balances of 12% of the following fiscal year’s budgeted expenditures as of June 30 of each fiscal year.

TOWN OF BURLINGTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Property Taxes

Property taxes are assessed as of October 1 and are levied and billed on the following July 1. Real estate and personal property taxes are due in two installments, July 1 and the following January 1. Motor vehicle taxes are payable on July 1 and supplemental motor vehicle taxes are payable on January 1. Interest at the rate of 1.5% per month accrues on all overdue taxes. Assessments for real and personal property, excluding motor vehicles, are computed at 70% of appraised market value. A lien is placed on the property if real estate taxes are unpaid as of May 15 following the payable date. The Town establishes an allowance for doubtful accounts based on historical collections, experience and other factors.

Property tax revenues are recognized when they become available. Available means due or past due and receivable within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. The Town defines the current period to mean within 60 days after year-end. Property taxes receivable not expected to be collected during the available period are reflected as a deferred inflow in the fund financial statements. The entire receivable is recorded as revenue in the government-wide financial statements. Property taxes collected prior to June 30 that are applicable to the subsequent years' assessment are reflected as a deferred inflow in both the fund financial statements and the government-wide financial statements.

O. Sewer User Charges and Assessments

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

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 and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. Adoption of New Accounting Standards:

In June 2017, the Governmental Accounting Standards Board (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 Town 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.

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

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

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

- A proposed operating budget is submitted for the fiscal year commencing July 1 to a public budget hearing, at which taxpayer comments are obtained. The Board of Finance then prepares the recommended Town budget, which it presents at the annual Town Meeting held on the first Tuesday in June. The operating budget includes proposed expenditures and the means of financing them.
- Expenditures are budgeted by function, department and object. Management may not exceed appropriations at the department level and must seek approval from the Board of Finance to reassign resources within a department.
- The legal level of budgetary control (the level at which expenditures may not exceed appropriations) is the department level. The Board of Finance is authorized to transfer budgeted amounts within and between departments and objects.

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

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

A. Budgetary Information (Continued)

- Any additional appropriations exceeding 0.1% of the annual budget shall become effective only after approval by the Board of Finance and passage at a Town Meeting. Exceptions to that rule are transfers from the contingency expenditure line item and the Municipal Reserve Fund may be made by the Board of Finance upon the recommendation from the Town Treasurer.
- During the year, there were no additional appropriations.
- Formal budgetary integration is employed as a management control device during the year.
- Encumbrances are not utilized.
- All unexpended appropriations lapse at year-end, except capital projects.

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. 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.

The Statutes (Sections 3-24f and 3-27f) also provide for investment in shares of the State Short-Term Investment Fund (STIF). This investment pool is under the control of the State Treasurer, with oversight provided by the Treasurer’s Cash Management Advisory Board, and are regulated under the State Statutes and subject to annual audit by the Auditors of Public Accounts. Investment yields are accounted for on an amortized-cost basis with an investment portfolio that is designed to attain a market-average rate of return throughout budgetary and economic cycles. Investors accrue interest daily based on actual earnings, less expenses and transfers to the designated surplus reserve, and the fair value of the position in the pool is the same as the value of the pool shares.

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash, Cash Equivalents, and Investments

Deposits

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$16,968,330 of the Town's bank balance of \$18,405,315 was exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$ 15,196,497
Uninsured and Collateral Held by the Pledging Bank's Trust Department, not in the Town's Name	1,771,833
Total Amount Subject to Custodial Risk	\$ 16,968,330

Investments

As of June 30, 2022, the Town had the following investments:

Investment Type	Value	Investment Maturities (Years)		
		Less Than 1	1 - 10	More than 10
Interest-Bearing Investments:				
Certificates of Deposit	\$ 785,553	\$ 425,791	\$ 359,762	\$ -
U.S. Government Securities	19,763	-	19,763	-
Municipal Bonds	290,357	65,044	177,263	48,050
Corporate Bonds	855,037	50,028	805,009	-
Total	1,950,710	\$ 540,863	\$ 1,361,797	\$ 48,050
Other Investments:				
Mutual Funds	435,867			
Common Stock	3,218,524			
Total Investments	\$ 5,605,101			

Investment Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Town will not be able to recover the value if its investment or collateral securities that are in the possession of an outside party.

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash, Cash Equivalents, and Investments (Continued)

Credit Risk

The Town has no investment policy that would limit its investment choices due to credit risk other than State statutes governing investments in obligations of any state or political subdivision or in obligations of the state of Connecticut or political subdivision.

<u>Average Rating</u>	<u>Corporate Bonds</u>	<u>U.S. Government Securities</u>
Aaa	\$ 49,875	\$ 19,763
Aa1	48,507	-
Aa2	99,271	-
A1	148,364	-
A3	50,027	-
Baa1	170,444	-
Baa2	288,549	-
A-	-	-
Baa1	-	-
Baa2	-	-
Total	<u>\$ 855,037</u>	<u>\$ 19,763</u>

Concentration of Credit Risk

The Town places no limit on the amount invested in any one issuer.

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.

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

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).

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash, Cash Equivalents, and Investments (Continued)

Fair Value (Continued)

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

Investment Type	Value	Investment Maturities (Years)		
		Less Than 1	1 - 10	More than 10
Interest-Bearing Investments:				
Certificates of Deposit	\$ 785,553	\$ 425,791	\$ 359,762	\$ -
U.S. Government Securities	19,763	-	19,763	-
Municipal Bonds	290,357	65,044	177,263	48,050
Corporate Bonds	855,037	50,028	805,009	-
Total	1,950,710	\$ 540,863	\$ 1,361,797	\$ 48,050
Other Investments:				
Mutual Funds	435,867			
Common Stock	3,218,524			
Total Investments	\$ 5,605,101			

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

B. Receivables

Receivables by type at year-end for the Town's government-wide financial statements, including the applicable allowances for uncollectible accounts, are as follows:

	General Fund	Nonmajor and Other Funds	Total
Property Taxes Receivable	\$ 278,520	\$ -	\$ 278,520
Interest on Property Taxes	138,554	-	138,554
Sewer Usage			-
Assessments	151,034	-	151,034
Interest on Assessments	3,330	-	3,330
Grants and Contracts	32,585	183,364	215,949
Loans	-	71,056	71,056
Lease	584,533	-	584,533
Other	113,115	1,829	114,944
Less Allowance for Uncollectible Accounts	(40,000)	-	(40,000)
Net Accounts Receivable	\$ 1,261,671	\$ 256,249	\$ 1,517,920

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Leases

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

The first lease expires on May 6, 2034 with six potential five year renewal options.

The second lease originally expired on December 26, 2001, which was amended to extend for five years and add three automatic five year renewals. The lease was further amended in February 2017 to provide for four additional five year automatic extension terms.

The third lease originally expired on November 4, 2010 with an option of extensions for four additional five year renewal terms.

The fourth lease originally expired November 19, 2013 with an option for four additional five year renewal terms.

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

<u>Year Ending June, 30</u>	Governmental Activities	
	Principal	Interest
2023	\$ 100,002	\$ 10,596
2024	82,065	8,705
2025	56,642	7,373
2026	48,761	6,379
2027	35,733	5,463
2028-2032	86,778	21,840
2033-2037	104,479	12,299
2038-2042	70,073	2,040
Total Minimum Lease Payments	\$ 584,533	\$ 74,695

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Capital Assets

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

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets not Being Depreciated:				
Land	\$ 3,916,941	\$ -	\$ -	\$ 3,916,941
Construction in Progress	3,605,987	262,597	1,035,856	2,832,728
Total Capital Assets not Being Depreciated	7,522,928	262,597	1,035,856	6,749,669
Capital Assets Being Depreciated:				
Buildings and Improvements	13,359,762	-	-	13,359,762
Infrastructure	25,595,276	1,035,856	-	26,631,132
Land Improvements	1,028,323	-	-	1,028,323
Machinery and Equipment	1,072,146	19,161	-	1,091,307
Vehicles	4,614,298	304,726	116,757	4,802,267
Total Capital Assets Being Depreciated	45,669,805	1,359,743	116,757	46,912,791
Less: Accumulated Depreciation for:				
Buildings and Improvements	7,004,256	497,764	-	7,502,020
Infrastructure	22,918,864	514,862	-	23,433,726
Land Improvements	853,646	46,565	-	900,211
Machinery and Equipment	935,602	49,783	-	985,385
Vehicles	3,092,731	483,770	116,757	3,459,744
Total Accumulated Depreciation	34,805,099	1,592,744	116,757	36,281,086
Total Capital Assets Being Depreciated, Net	10,864,706	(233,001)	-	10,631,705
Governmental Activities Capital Assets, Net	<u>\$ 18,387,634</u>	<u>\$ 29,596</u>	<u>\$ 1,035,856</u>	<u>\$ 17,381,374</u>
	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities:				
Capital Assets Being Depreciated:				
Buildings and Improvements	\$ 7,162	\$ -	\$ -	\$ 7,162
Machinery, Equipment, and Vehicles	50,495	-	-	50,495
Total Capital Assets Being Depreciated	57,657	-	-	57,657
Less: Accumulated Depreciation for:				
Buildings and Improvements	3,165	2,171	-	5,336
Machinery, Equipment, and Vehicles	48,635	1,860	-	50,495
Total Accumulated Depreciation	51,800	4,031	-	55,831
Total Capital Assets Being Depreciated, Net	5,857	(4,031)	-	1,826
Business-Type Activities Capital Assets, Net	<u>\$ 5,857</u>	<u>\$ (4,031)</u>	<u>\$ -</u>	<u>\$ 1,826</u>

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Capital Assets (Continued)

Depreciation expense was charged to functions/programs of the government as follows:

Governmental Activities:		
General Government	\$	204,310
Public Safety		428,237
Public Works		584,934
Library		161,888
Recreation		68,342
Sanitation		<u>145,033</u>
Total Depreciation Expense - Governmental Activities		<u><u>\$ 1,592,744</u></u>
Business-Type Activities:		
Senior Housing	\$	<u>4,031</u>
Total Depreciation Expense - Business- Type Activities		<u><u>\$ 4,031</u></u>

E. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2022 is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Sewer Authority	\$ 1,013
	Nonmajor Governmental Funds	67,235
	Total	<u>68,248</u>
Bridges and Road Repair Fund	General Fund	208,825
Nonmajor Governmental Funds	General Fund	<u>829,026</u>
Total		<u><u>\$ 1,106,099</u></u>

The outstanding balances between funds result mainly from the time lag between the dates that: 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made.

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Interfund Receivables, Payables, and Transfers (Continued)

The transfers that occurred during the year are as follows:

	Transfers In			Total Transfers Out
	General Fund	Bridges and Road Repair Fund	Nonmajor Governmental Funds	
Transfers Out:				
General Fund	\$ -	\$ 422,000	\$ 899,491	\$ 1,321,491
Bridges and Road Repair Fund	6,175	-	-	6,175
Nonmajor Governmental Funds	53,796	38	-	53,834
Nonmajor Enterprise Funds	65,000	-	-	65,000
Total Transfers In	<u>\$ 124,971</u>	<u>\$ 422,038</u>	<u>\$ 899,491</u>	<u>\$ 1,446,500</u>

Transfers are used to move funds from the General Fund to the other funds in accordance with budget authorizations. Transfers from the nonmajor Enterprise Funds to the General Fund was for payments on long term debt.

F. Long-Term Debt

Changes in Long-Term Liabilities

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds	\$ 5,155,000	\$ -	\$ 310,000	\$ 4,845,000	\$ 310,000
Unamortized Premium	115,719	-	13,306	102,413	-
Total Bonds Payable	5,270,719	-	323,306	4,947,413	310,000
State of Connecticut Sewer Notes	732,995	-	112,814	620,181	115,091
Long Term Payable on Sewer Upgrade	-	722,206	59,853	662,353	32,340
Compensated Absences	194,525	-	22,773	171,752	149,424
Net Pension Liability	-	133,649	-	133,649	-
Total OPEB Liability	112,454	-	7,103	105,351	2,148
Total Governmental Activities Long-Term Liabilities	<u>\$ 6,310,693</u>	<u>\$ 855,855</u>	<u>\$ 525,849</u>	<u>\$ 6,640,699</u>	<u>\$ 609,003</u>

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

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long-Term Debt (Continued)

Changes in Long-Term Liabilities (Continued)

General obligation bonds currently outstanding are as follows:

Description	Date of Issue	Date of Maturity	Interest Rate (%)	Amount of Original Issue	Balance Outstanding June 30, 2022
Governmental Activities:					
General Obligation	2017	7/15/37	3.00%	\$ 6,085,000	\$ 4,845,000
Direct Placement:					
State of Connecticut Sewer Notes	2008	8/17/27	2.00%	2,102,440	620,181
Total Governmental Activities					<u>\$ 5,465,181</u>

Annual debt service requirements to maturity for general obligation bonds are as follows:

Year Ending June 30,	Governmental Activities			
	General Obligation Bonds		State of Connecticut Sewer Notes	
	Principal	Interest	Principal	Interest
2023	\$ 310,000	\$ 140,700	\$ 115,091	\$ 11,352
2024	305,000	131,475	117,414	9,029
2025	305,000	122,325	119,784	6,659
2026	305,000	113,175	122,202	4,242
2027	305,000	104,025	124,668	1,775
2028-2032	1,525,000	382,875	21,022	53
2033-2037	1,495,000	155,475	-	-
2038	295,000	4,425	-	-
Total	<u>\$ 4,845,000</u>	<u>\$ 1,154,475</u>	<u>\$ 620,181</u>	<u>\$ 33,110</u>

Long-Term Payable – Sewer Upgrade

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

Year Ending June 30,	Governmental Activities	
	Long-Term Payable - Sewer Upgrade	
	Principal	Interest
2023	\$ 32,340	\$ 140,700
2024	32,788	131,475
2025	33,245	122,325
2026	33,712	113,175
2027	34,188	104,025
2028-2032	178,423	382,875
2033-2037	191,857	155,475
2038-2041	125,800	4,425
Total	<u>\$ 662,353</u>	<u>\$ 1,154,475</u>

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long-Term Debt (Continued)

The Town is subject to the General Statutes of Connecticut, which limits the amount of debt outstanding at June 30, 2022 to the following:

Total debt outstanding may not exceed seven times annual receipts from taxation of \$226,735,614.

Overlapping Debt

The Town is a member of Regional School District No. 10 (the District), which provides education facilities for grades kindergarten through 12 for the Towns of Burlington and Harwinton. As of June 30, 2022, the outstanding bonded indebtedness of the District was \$8,685,000. The Town's share will be approximately 66.87% of the balance, or \$5,807,488. This debt is a general obligation of the District and its member towns.

Authorized but Unissued Bonds

The Town had \$2,637,576 of authorized but unissued bonds at June 30, 2022.

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Fund Balance

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

	General Fund	American Rescue Plan Act Fund	Bridges & Road Repair Fund	Nonmajor Governmental Funds	Total
Fund Balances:					
Restricted for:					
Historic Preservation	\$ -	\$ -	\$ -	\$ 12,040	\$ 12,040
Substance Abuse Prevention	-	-	-	1,187	1,187
Small Cities	-	-	-	41,774	41,774
Emergency Management	-	-	-	1,239	1,239
Food and Fuel Assistance	-	-	-	70,748	70,748
Dog Fund	-	-	-	13,132	13,132
Tavern Day	-	-	-	8,866	8,866
Project Graduation	-	-	-	2,980	2,980
Special Purposes - Senior	-	-	-	22,800	22,800
Grants	-	1,437	-	-	1,437
Total	-	1,437	-	174,766	176,203
Committed to:					
Parks and Recreation	-	-	-	1,039,772	1,039,772
Highway Equipment	-	-	-	1,096,021	1,096,021
Sewer Maintenance	-	-	-	674,858	674,858
Land Purchase Reserve	-	-	-	90,764	90,764
Town Center	-	-	-	6,895	6,895
Revaluation Reserve	181,539	-	-	-	181,539
Barrel Fund	-	-	-	110,891	110,891
Farmland Preservation	-	-	-	85,689	85,689
Police Capital Reserve	-	-	-	309,074	309,074
Bridges and Road Repair	-	-	2,125,475	-	2,125,475
BVFD Equipment Reserve	-	-	-	923,792	923,792
Town Hall Renovation	-	-	-	117,623	117,623
IT Reserve	-	-	-	46,556	46,556
Cheer	860	-	-	-	860
Snow Removal	214,267	-	-	-	214,267
Pension	203,000	-	-	-	203,000
Retention Pond Maintenance	89,667	-	-	-	89,667
Total	689,333	-	2,125,475	4,501,935	7,316,743
Assigned to:					
Subsequent Year's Budget	231,411	-	-	-	231,411
Municipal Reserve	887,139	-	-	-	887,139
Total	1,118,550	-	-	-	1,118,550
Unassigned	7,132,267	-	-	-	7,132,267
Total Fund Balances	<u>\$ 8,940,150</u>	<u>\$ 1,437</u>	<u>\$ 2,125,475</u>	<u>\$ 4,676,701</u>	<u>\$ 15,743,763</u>

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

NOTE 4 EMPLOYEE RETIREMENT PLANS

A. Town of Burlington Employees' Pension Plan

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

Plan Description and Benefits Provided

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

The membership of the plan consisted of the following at July 1, 2022:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	7
Inactive Plan Members Entitled to but not Yet Receiving Benefits	5
Active Plan Members	<u>12</u>
Total	<u><u>24</u></u>

Contributions

Contribution requirements and benefit provisions were established and may be amended by the Trustees.

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

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

A. Town of Burlington Employees' Pension Plan (Continued)

Contributions (Continued)

Member – Town Hall/Library, and Highway department employees who are eligible to participate in the plan are required to contribute 6.5% of compensation as their share of the total contribution. The Town established contribution rates based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability.

Employer – The Town is required to contribute the difference between the actuarially determined rate and the contribution rate of plan members.

Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

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

Method Used to Value Investments

All assets are valued at fair value. All investments are invested in municipal bonds, corporate bonds, common stock and equity mutual funds. Investment income is recognized as earned.

Investments

Investment Policy

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

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

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

A. Town of Burlington Employees' Pension Plan (Continued)

Investments (Continued)

Investment Policy (Continued)

The following was the Trustee's adopted asset allocation policy as of June 30, 2022:

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

Rate of Return

For the year ended June 30, 2022, the annual money-weighted rate of return on investments, net of investment expense, was (10.23%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability of the Town

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

Total Pension Liability	\$ 3,721,849
Plan Fiduciary Net Position	3,696,166
Net Pension Liability	\$ 25,683
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	99.31%

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurements:

Inflation	None (included in investment return)
Salary Increases	4.0 Percent, average, including inflation
Investment Rate of Return	7.0% preretirement; 6.0% postretirement

Mortality rates were based on the RP-2008 Mortality Table. An experience study has not been performed.

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

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

A. Town of Burlington Employees' Pension Plan (Continued)

Actuarial Assumptions (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 (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2022 (see the discussion of the pension plan's investment policy) are as follows: Equities 6.5% and Fixed Income 2%.

Discount Rate

The discount rate used to measure the total pension liability was 7.00% for June 30, 2022. 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 the 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.

Net Pension Liability (Asset) of the Town

	Employees' Pension Plan		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balances as of July 1, 2021	\$ 3,519,224	\$ 4,066,679	\$ (547,455)
Changes for the Year:			
Service Cost	104,048	-	104,048
Interest on Total Pension Liability	243,950	-	243,950
Difference Between Expected and Actual Experience	(82,191)	-	(82,191)
Effect of Assumption Changes or Inputs	-	-	-
Employer Contributions	-	47,753	(47,753)
Member Contributions	-	63,390	(63,390)
Net change in fair value of investments	-	(490,918)	490,918
Interest and Dividends	-	72,444	(72,444)
Benefit Payments, Including Refund to Employee Contributions	(63,182)	(63,182)	-
Net Changes	<u>202,625</u>	<u>(370,513)</u>	<u>573,138</u>
Balances as of June 30, 2022	<u>\$ 3,721,849</u>	<u>\$ 3,696,166</u>	<u>\$ 25,683</u>

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

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

A. Town of Burlington Employees' Pension Plan (Continued)

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employees Net Pension Liability (Asset)	\$ 260,687	\$ 25,683	\$ (183,966)

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

For the year ended June 30, 2022, the Town recognized pension expense of \$89,995. 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	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 34,398
Net Difference Between Projected and Actual Earning on Pension Plan Investments	158,052	-
Total	\$ 158,052	\$ 34,398

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

Year Ending June 30,	Amount
2023	\$ 28,483
2024	28,483
2025	28,483
2026	28,483
2027	28,483
Thereafter	(18,761)
Total	\$ 123,654

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

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

B. Town of Burlington Constable Pension Plan

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

Plan Description and Benefits Provided

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

The membership of the plan consisted of the following at July 1, 2022:

Inactive Plan Members or Beneficiaries Currently	
Receiving Benefits	3
Inactive Plan Members Entitled to but not Yet	
Receiving Benefits	-
Active Plan Members	4
Total	7

Contributions

Contribution requirements and benefit provisions were established and may be amended by the Trustees

Member – Constables are required to contribute 8% of compensation as their share of the total contribution. The Town established contribution rates based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability.

Employer – The Town is required to contribute the difference between the actuarially determined rate and the contribution rate of plan members.

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

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

B. Town of Burlington Constable Pension Plan (Continued)

Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

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

Method Used to Value Investments

All assets are valued at fair value. All investments are invested in government bonds, corporate bonds common stock, and equity mutual funds. Investment income is recognized as earned.

Investments

Investment Policy

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

The following was the Trustee's adopted asset allocation policy as of June 30, 2022:

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

Rate of Return

For the year ended June 30, 2022, the annual money-weighted rate of return on investments, net of investment expense, was (10.37%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

B. Town of Burlington Constable Pension Plan (Continued)

Net Pension Liability of the Town

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

Total Pension Liability	\$ 1,387,916
Plan Fiduciary Net Position	<u>1,279,950</u>
Net Pension Liability	<u>\$ 107,966</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	92.22%

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurements:

Inflation	None (included in investment return)
Salary Increases	4.0 Percent, average, including inflation
Investment Rate of Return	7.0% preretirement; 6.0% postretirement

Mortality rates were based on the RP-2008 Mortality Table. An experience study has not been performed.

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 (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2022 (see the discussion of the pension plan's investment policy) are as follows: Equities 6.5% and Fixed Income 2%.

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

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

B. Town of Burlington Constable Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.00% for June 30, 2022. 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 the 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.

Net Pension Liability (Asset) of the Town

	Constables Pension Plan		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balances as of July 1, 2021	\$ 1,304,363	\$ 1,450,237	\$ (145,874)
Changes for the Year:			
Service Cost	62,846	-	62,846
Interest on Total Pension Liability	88,370	-	88,370
Difference Between Expected and Actual Experience	9,751	-	9,751
Effect of Assumption Changes or Inputs	-	-	-
Employer Contributions	-	30,989	(30,989)
Member Contributions	-	25,372	(25,372)
Net change in fair value of investments	-	(175,068)	175,068
Interest and Dividends	-	25,834	(25,834)
Benefit Payments, Including Refund to Employee Contributions	(77,414)	(77,414)	-
Net Changes	<u>83,553</u>	<u>(170,287)</u>	<u>253,840</u>
Balances as of June 30, 2022	<u>\$ 1,387,916</u>	<u>\$ 1,279,950</u>	<u>\$ 107,966</u>

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Constables Net Pension Liability	\$ 125,873	\$ 107,966	\$ 92,598

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

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

B. Town of Burlington Constable Pension Plan (Continued)

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

For the year ended June 30, 2022, the Town recognized pension expense of \$89,637. 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	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 111,199	\$ -
Net Difference Between Projected and Actual Earning on Pension Plan Investments	56,694	-
Total	\$ 167,893	\$ -

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

Year Ending June 30,	Amount
2023	\$ 39,139
2024	39,139
2025	39,139
2026	39,139
2027	11,337
Thereafter	-
Total	\$ 167,893

C. Combining Statements

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

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

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

C. Combining Statements (Continued)

Combining Statement of Net Position

	Town Plan	Constable Plan	Total Pension Trust Fund
ASSETS			
Cash and Cash Equivalents	\$ 61,010	\$ 24,479	\$ 85,489
Contribution Receivable	-	-	-
Participant Loans	71,056	-	71,056
Investments	3,439,492	1,380,079	4,819,571
Due from Other Funds	-	-	-
Other Assets	-	-	-
Total Assets	<u>3,571,558</u>	<u>1,404,558</u>	<u>4,976,116</u>
NET POSITION			
Restricted for Pension Benefits and Trust Purposes	<u>\$ 3,696,166</u>	<u>\$ 1,279,950</u>	<u>\$ 4,976,116</u>

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

	Town Plan	Constable Plan	Total Pension Trust Fund
ADDITIONS			
Contributions:			
Employer	\$ 47,753	\$ 30,989	\$ 78,742
Plan Members	63,390	25,372	88,762
Total Contributions	<u>111,143</u>	<u>56,361</u>	<u>167,504</u>
Investment Earnings:			
Net Change in Fair Value of Investments	(490,918)	(175,068)	(665,986)
Interest and Dividends	72,444	25,834	98,278
Total Investment Earnings	<u>(418,474)</u>	<u>(149,234)</u>	<u>(567,708)</u>
Total Additions	(307,331)	(92,873)	(400,204)
DEDUCTIONS			
Pension Distributions and Expenses	63,182	77,414	140,596
Total Deductions	<u>63,182</u>	<u>77,414</u>	<u>140,596</u>
CHANGE IN NET POSITION	(370,513)	(170,287)	(540,800)
Net Position - Beginning of Year	<u>4,066,679</u>	<u>1,450,237</u>	<u>5,516,916</u>
NET POSITION - END OF YEAR	<u>\$ 3,696,166</u>	<u>\$ 1,279,950</u>	<u>\$ 4,976,116</u>

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

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

D. Defined Contribution Plan

The Town adopted and administers a single-employer defined contribution pension plan – The Town of Burlington 401(k) Plan. Employees may make elective deferrals to the plan and are eligible for matching contributions from the Town. Employer contributions are vested in the plan after five years. Forfeitures may reduce future Town contributions or can be used to pay plan expenses. The Plan currently has sixteen participants and the expense to the Town for this plan during the year ended June 30, 2022 was \$46,101.

NOTE 5 OTHER POSTEMPLOYMENT BENEFIT PLANS

A. Town Program

Plan Description

The Town provides eligible retirees with other postemployment benefits (OPEB Program) for medical coverage through the Town's group health insurance plans, which cover both active and retired members. Benefit and contribution provisions are established through negotiations between the Town and the union representing Town employees and are renegotiated between three-year and five-year bargaining periods.

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.

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

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

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

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

NOTE 5 OTHER POSTEMPLOYMENT BENEFIT PLANS (CONTINUED)

A. Town Program (Continued)

Funding Policy

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

At June 30, 2022, plan membership consisted of the following:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	-
Inactive Plan Members Entitled to but not Yet Receiving Benefits	-
Active Plan Members	36
Total	36

Total OPEB Liability

The Town's total OPEB liability of \$105,351 was measured as of June 30, 2022 and was determined by an actuarial valuation dated July 1, 2021, rolled forward to June 30, 2022.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the July 1, 2021 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%
Discount Rate	3.54%
Medical Trend Rates	7.00% decreasing 0.5% each year to an ultimate rate of 4.50% per year rate for 2025 and later

The discount rate was based on the Bond Buyer General Obligation 20-Bond Municipal Index as of the measurement date. This represents municipal bond trends based on a portfolio of 20 general obligation bonds that mature in 20 years. Mortality rates were based on RPH-2014 headcount-weighted total dataset fully generational mortality projected table with projection scale MP-2021.

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

NOTE 5 OTHER POSTEMPLOYMENT BENEFIT PLANS (CONTINUED)

A. Town Program (Continued)

Changes in the Total OPEB Liability

	Total OPEB Liability
Balances as of July 1, 2021	\$ 112,454
Changes for the Year:	
Service Cost	7,921
Interest on Total OPEB Liability	2,387
Changes of Benefit Terms	6,076
Differences Between Expected and Actual Experience	(773)
Changes in Assumptions or Other Inputs	(22,714)
Benefit Payments	-
Net Changes	(7,103)
Balances as of June 30, 2022	\$ 105,351

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

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

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
Total OPEB Liability	\$ 110,762	\$ 105,351	\$ 99,906

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

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

	1% Decrease (6.00% Decreasing to 4.00%)	Healthcare Cost Trend Rates (7.00% Decreasing to 5.00%)	1% Increase (8.00% Decreasing to 6.00%)
Total OPEB Liability	\$ 96,902	\$ 105,351	\$ 114,754

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

NOTE 5 OTHER POSTEMPLOYMENT BENEFIT PLANS (CONTINUED)

A. Town Program (Continued)

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 \$658. At June 30, 2022, the Town reported 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	\$ 900	\$ 51,903
Changes in Assumptions	7,071	21,346
Total	\$ 7,971	\$ 73,249

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	\$ (15,726)
2024	(15,684)
2025	(13,183)
2026	(11,724)
2027	(3,281)
Thereafter	(5,680)
Total	\$ (65,278)

NOTE 6 OTHER INFORMATION

A. Risk Management

The Town is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; error and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks did not exceed commercial insurance coverage during the three years ended June 30, 2022.

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

TOWN OF BURLINGTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 6 OTHER INFORMATION (CONTINUED)

B. Contingent Liabilities

There are various suits and claims pending against the Town, none of which, individually or in the aggregate, is believed by counsel to be likely to result in judgment or judgments that could materially affect the Town's financial position.

The Town has received state and federal grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursement to the grantor agency for any expenditure disallowed under terms of the grant. Based on prior experience, Town management believes such disallowances, if any, will not be material.

C. Construction Commitments

The Town has a commitment of \$620,710 for the construction of the Covey Road bridge.

NOTE 7 LANDFILL

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

REQUIRED SUPPLEMENTARY INFORMATION

**TOWN OF BURLINGTON, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Property Taxation:				
Current Year Levy	\$ 32,414,883	\$ 32,414,883	\$ 33,128,143	\$ 713,260
Appropriated from Surplus	317,136	317,136	-	(317,136)
Interest Earned	25,000	25,000	15,273	(9,727)
Total Property Taxation	<u>32,757,019</u>	<u>32,757,019</u>	<u>33,143,416</u>	<u>386,397</u>
State and Federal Grants:				
State of Connecticut				
Town Aid Road	261,940	261,940	262,574	634
In Lieu of Taxes	41,755	41,755	41,755	-
Welfare and Elderly	-	-	1,422	1,422
Court Fines	500	500	1,375	875
Education	3,830,374	3,830,374	3,995,268	164,894
State Other grants for Muni Projects	15,300	15,300	15,300	-
State Muni Stabilization Grant	34,417	34,417	34,417	-
Senior Transportation Grant	20,717	20,717	20,717	-
Other miscellaneous grants	-	-	4,067	4,067
Total State and Federal Grants	<u>4,205,003</u>	<u>4,205,003</u>	<u>4,376,895</u>	<u>171,892</u>
Other Revenues:				
Zoning and Building Permits	168,000	168,000	250,285	82,285
IWWC Permits	1,000	1,000	4,092	3,092
Peddlers/Other Permits	200	200	1,125	925
Pistol Permits	8,000	8,000	5,740	(2,260)
Town Clerk's Fees	85,000	85,000	71,905	(13,095)
Conveyance Taxes	165,000	165,000	222,108	57,108
Recreation Commission	50,000	50,000	50,000	-
WPCA - Farmington, Canton, Bristol Usage	150,000	150,000	172,631	22,631
WPCA - Lake Garda Farm/Bristol Assess	115,000	115,000	132,329	17,329
WPCA - Canton Pump Assessment (7 Year)	-	-	-	-
Waste Collection	30,000	30,000	37,122	7,122
Senior Housing	65,000	65,000	65,000	-
BVFD Ambulance Fees	200,000	200,000	290,554	90,554
BVFD Tower Rental	112,000	112,000	121,735	9,735
Miscellaneous	20,000	20,000	40,590	20,590
Total Charges for Other Revenues	<u>1,169,200</u>	<u>1,169,200</u>	<u>1,465,216</u>	<u>296,016</u>
Total Revenues	<u>\$ 38,131,222</u>	<u>\$ 38,131,222</u>	<u>\$ 38,985,527</u>	<u>\$ 854,305</u>

Budgetary revenues are different than GAAP revenues because:

Revaluation reserve fund revenues are not budgeted for	\$ 139
Retention pond maintenance reserve fund revenues are not budgeted for	73
Snow removal reserve fund revenues are not budgeted for	175
Cheer fund revenues are not budgeted for	434
Performance bond fund revenues are not budgeted for	58
Safe harbor fund revenues are not budgeted for	4
The Town does not budget for certain capital and related revenues	<u>451,452</u>

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

\$ 39,437,862

**TOWN OF BURLINGTON, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures:				
General Government:				
Board of Selectmen	\$ 151,066	\$ 161,509	\$ 161,509	\$ -
Human Resources	1,500	1,022	-	1,022
Probate Court	3,200	3,200	3,200	-
Inlands-Wetlands Commission	1,600	2,078	2,078	-
Elections	42,500	42,500	37,843	4,657
Board of Finance	200	1,039	1,039	-
Auditing	32,900	32,900	32,900	-
Assessors	94,715	101,515	101,515	-
Board of Assessment	100	100	52	48
Tax Collector	83,970	83,970	80,406	3,564
Finance Office	177,920	209,582	209,582	-
Town Counsel	90,000	78,718	73,527	5,191
Town Clerk	121,729	121,729	120,786	943
Planning and Zoning Board	4,850	3,732	3,364	368
Zoning Board of Appeals	600	734	734	-
Insurance & Bonds	286,234	258,389	257,878	511
Payroll Taxes	225,000	223,212	214,422	8,790
Economic Development Commission	1,100	2,084	2,084	-
Building Dept/Land Use	181,120	186,444	186,443	1
Pensions	337,000	337,000	322,381	14,619
Operating of Town Offices	201,710	207,527	207,527	-
Commission on Senior Citizens	62,150	53,833	53,044	789
Town Engineer	60,000	70,098	70,097	1
Health Insurance	749,650	717,988	716,492	1,496
Historical Society	6,000	6,000	6,000	-
Conservation Commission	100	100	100	-
Totals - Government	<u>2,916,914</u>	<u>2,907,003</u>	<u>2,865,003</u>	<u>42,000</u>
Public Safety:				
Fire Marshall/Open Burning	73,600	75,859	75,859	-
Police Protection	631,405	595,419	589,852	5,567
Emergency Management	3,020	3,020	2,994	26
BVFD	397,550	400,073	399,850	223
Emergency Communication	46,831	46,831	46,503	328
Ambulance	490,000	501,984	501,984	-
Totals - Public Safety	<u>1,642,406</u>	<u>1,623,186</u>	<u>1,617,042</u>	<u>6,144</u>
Transportation Programs:				
Public Works	1,784,400	1,912,627	1,912,626	1
Snow Removal	271,000	279,988	279,988	-
Street Lights	23,000	18,100	18,030	70
Totals - Transportation Programs	<u>2,078,400</u>	<u>2,210,715</u>	<u>2,210,644</u>	<u>71</u>

(Continued on next page)

**TOWN OF BURLINGTON, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Sanitation				
Town Dump	\$ 2,500	\$ 4,640	\$ 4,640	\$ -
WPCA	182,800	182,800	177,924	4,876
Waste Removal	1,007,870	991,520	991,244	276
Totals - Sanitation	<u>1,193,170</u>	<u>1,178,960</u>	<u>1,173,808</u>	<u>5,152</u>
Conservation of Health:				
Health District	72,300	72,300	72,295	5
Vital Statistics	100	100	34	66
Totals - Conservation of Health	<u>72,400</u>	<u>72,400</u>	<u>72,329</u>	<u>71</u>
Welfare:				
General Assistance	17,170	18,618	18,618	-
Visiting Nurse Program	2,500	2,500	2,500	-
Totals - Welfare	<u>19,670</u>	<u>21,118</u>	<u>21,118</u>	<u>-</u>
Library:				
Town Grant	409,078	409,732	409,732	-
Recreation:				
Parks, Memorial and Flag Days	10,050	8,602	8,009	593
Recreational Commission	242,716	233,728	230,140	3,588
Totals - Recreation	<u>252,766</u>	<u>242,330</u>	<u>238,149</u>	<u>4,181</u>
Regional School District #10	<u>27,612,122</u>	<u>27,612,122</u>	<u>27,612,122</u>	<u>-</u>
Debt Service:				
Principal Payment of Debt	422,820	422,820	422,814	6
Interest	163,630	163,630	163,630	-
Totals - Debt Service	<u>586,450</u>	<u>586,450</u>	<u>586,444</u>	<u>6</u>
Capital Expense:				
Highways	228,720	230,507	230,507	-
Town Hall	1,500	1,500	1,496	4
BVFD Reserve	255,500	255,500	255,500	-
Fire Department	122,700	110,782	110,782	-
Library	10,676	10,276	9,298	978
Park and Rec.	75,136	65,027	65,000	27
Totals - Capital Improvement	<u>694,232</u>	<u>673,592</u>	<u>672,583</u>	<u>1,009</u>
Miscellaneous:				
Central Connecticut Planning Agency	7,764	7,764	7,764	-
Dog Fund	40,000	40,000	40,000	-
Hartford County Soil and Water				
Conservation District	850	850	850	-
Contingency	360,000	300,000	300,000	-
Municipal Reserve		-	-	-
Land Purchase	15,000	15,000	15,000	-
Revaluation	8,000	8,000	8,000	-
Bridge Project	200,000	200,000	200,000	-
Construction Projects	22,000	22,000	22,000	-
Totals - Miscellaneous	<u>653,614</u>	<u>593,614</u>	<u>593,614</u>	<u>-</u>
Total Appropriations and Expenditures	<u>\$ 38,131,222</u>	<u>\$ 38,131,222</u>	<u>\$ 38,072,588</u>	<u>\$ 58,634</u>

**TOWN OF BURLINGTON, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2022**

Budgetary expenditures are different than GAAP expenditures because:

Cheer fund expenditures are not budgeted for	\$ 274
Safe harbor funds are not budgeted for	9,611
Transfer out elimination	(211,000)
The Town does not budget for certain capital and related expenditures	<u>437,765</u>

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

\$ 38,309,238

TOWN OF BURLINGTON, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
EMPLOYEES PENSION PLAN
LAST TEN FISCAL YEARS*

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Pension Liability:										
Service Cost	\$ 104,048	\$ 136,645	\$ 143,819	\$ 152,413	\$ 151,202	\$ 167,085	\$ 136,919	\$ 118,364	\$ 127,840	\$ -
Interest on Total Pension Liability	243,950	240,392	228,082	222,102	205,380	165,159	159,526	146,082	141,691	-
Difference Between Expected and Actual Experience	(82,191)	(195,241)	86,382	(71,784)	(55,735)	(83,278)	(49,556)	32,022	400,228	-
Effect of Assumption Changes or Inputs	-	-	-	-	-	497,799	-	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(63,182)	(211,092)	(366,707)	(40,741)	(87,046)	(272,778)	(40,741)	(179,655)	(728,405)	-
Net Change in Total Pension Liability	202,625	(29,296)	91,576	261,990	213,801	473,987	206,148	116,813	(58,646)	-
Total Pension Liability - Beginning	3,519,224	3,548,520	3,456,944	3,194,954	2,981,153	2,507,166	2,301,018	2,184,205	2,242,851	-
Total Pension Liability - Ending	3,721,849	3,519,224	3,548,520	3,456,944	3,194,954	2,981,153	2,507,166	2,301,018	2,184,205	2,242,851
Plan Fiduciary Net Position:										
Contributions - Employer	47,753	206,123	165,960	252,483	232,725	168,521	126,249	163,518	189,680	211,038
Contributions - Employee	63,390	66,583	70,425	67,581	74,660	67,509	62,672	60,857	61,589	61,677
Net Change in Fair Value of Investments	(490,918)	882,792	233,059	225,186	189,848	207,875	(26,878)	79,571	282,549	200,619
Interest and Dividends	72,444									
Benefit Payments, Including Refunds of Member Contributions	(63,182)	(211,092)	(366,707)	(40,741)	(87,046)	(272,778)	(40,741)	(179,655)	(728,405)	(202,702)
Other				-		(10,207)	(6,374)	(7,013)	(7,578)	(7,562)
Net Change in Plan Fiduciary Net Position	(370,513)	944,406	102,737	504,509	410,187	160,920	114,928	117,278	(202,165)	263,070
Plan Fiduciary Net Position - Beginning	4,066,679	3,122,273	3,019,536	2,515,027	2,104,840	1,943,920	1,828,992	1,711,714	1,913,879	1,650,809
Plan Fiduciary Net Position - Ending	3,696,166	4,066,679	3,122,273	3,019,536	2,515,027	2,104,840	1,943,920	1,828,992	1,711,714	1,913,879
Town's Net Pension Liability (Asset)	\$ 25,683	\$ (547,455)	\$ 426,247	\$ 437,408	\$ 679,927	\$ 876,313	\$ 563,246	\$ 472,026	\$ 472,491	\$ 328,972
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	99.31%	115.56%	87.99%	87.35%	78.72%	70.60%	77.53%	79.49%	78.37%	85.33%
Covered Payroll	\$ 816,020	\$ 1,024,351	\$ 1,083,628	\$ 1,093,382	\$ 1,236,196	\$ 1,188,343	\$ 1,193,593	\$ 1,163,324	\$ 1,234,846	\$ 1,182,724
Town Net Pension (Asset) Liability as a Percentage of Covered Payroll	3.15%	-53.44%	39.34%	40.01%	55.00%	73.74%	47.19%	40.58%	38.26%	27.81%

**TOWN OF BURLINGTON, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
EMPLOYEES PENSION PLAN
LAST TEN 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>	<u>2013</u>
Actuarially Determined Contribution*	\$ 89,995	\$ 214,187	\$ 235,240	\$ 257,947	\$ 289,223	\$ 231,827	\$ 202,326	\$ 155,390	\$ 170,235	\$ 220,598
Contributions in Relation to the Actuarially Determined Contribution	<u>111,143</u>	<u>272,706</u>	<u>236,385</u>	<u>320,064</u>	<u>307,385</u>	<u>236,030</u>	<u>188,921</u>	<u>224,375</u>	<u>251,269</u>	<u>272,715</u>
Contribution Deficiency (Excess)	<u>\$ (21,148)</u>	<u>\$ (58,519)</u>	<u>\$ (1,145)</u>	<u>\$ (62,117)</u>	<u>\$ (18,162)</u>	<u>\$ (4,203)</u>	<u>\$ 13,405</u>	<u>\$ (68,985)</u>	<u>\$ (81,034)</u>	<u>\$ (52,117)</u>
Covered Payroll	\$ 816,020	\$ 1,024,351	\$ 1,083,628	\$ 1,093,382	\$ 1,236,196	\$ 1,188,343	\$ 1,193,593	\$ 1,163,324	\$ 1,234,846	\$ 1,182,724
Contributions as a Percentage of Covered Payroll	13.62%	26.62%	21.81%	29.27%	24.87%	19.86%	15.83%	19.29%	20.35%	23.06%

Notes to Schedule:

Valuation Date: July 1, 2022
 Measurement Date: June 30, 2022

Methods and Assumptions Used to Determine

Contribution Rates:

Actuarial Cost Method	Aggregate
Asset Valuation Method	Market value
Inflation	None (included in investment return)
Salary Increases	4.00% average, including inflation
Investment Rate of Return	7.0%, preretirement; 6.0% postretirement

Changes In Assumptions

* Contribution amounts for fiscal year ending June 30, 2014 and prior are Annual Required Contribution (ARC) under GASB 27.

TOWN OF BURLINGTON, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
CONSTABLES PENSION PLAN
LAST TEN FISCAL YEARS*

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Pension Liability:										
Service Cost	\$ 62,846	\$ 84,027	\$ 85,772	\$ 72,298	\$ 75,113	\$ 71,313	\$ 46,894	\$ 47,399	\$ 3,723	\$ -
Interest on Total Pension Liability	88,370	75,300	68,593	66,100	60,307	49,241	46,956	41,645	41,116	-
Difference Between Expected and Actual Experience	9,751	96,584	(465)	(46,287)	3,822	(52,654)	(4,221)	43,812	39,159	-
Effect of Assumption Changes or Inputs	-	-	-	-	-	146,889	-	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(77,414)	(59,466)	(56,484)	(56,484)	(56,484)	(56,984)	(56,984)	(56,984)	(56,984)	-
Net Change in Total Pension Liability	83,553	196,445	97,416	35,627	82,758	157,805	32,645	75,872	27,014	-
Total Pension Liability - Beginning	1,304,363	1,107,918	1,010,502	974,875	892,117	734,312	701,667	625,795	598,781	-
Total Pension Liability - Ending	1,387,916	1,304,363	1,107,918	1,010,502	974,875	892,117	734,312	701,667	625,795	598,781
Plan Fiduciary Net Position:										
Contributions - Employer	30,989	86,392	50,219	108,764	91,675	47,320	37,488	7,441	21,114	8,476
Contributions - Employee	25,372	27,500	26,289	22,223	22,271	25,862	23,693	20,788	10,961	4,463
Net change in fair value of investments	(175,068)	311,267	78,567	74,182	63,829	69,281	(9,048)	28,705	94,354	63,190
Interest and Dividends	25,834	-	-	-	-	-	-	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(77,414)	(59,466)	(56,484)	(56,484)	(56,484)	(56,484)	(56,484)	(56,984)	(56,984)	(56,484)
Other	-	-	-	-	-	(1,856)	(1,159)	(1,403)	(659)	(658)
Net Change In Plan Fiduciary Net Position	(170,287)	365,693	98,591	148,685	121,291	84,123	(5,510)	(1,453)	68,786	18,987
Plan Fiduciary Net Position - Beginning	1,450,237	1,084,544	985,953	837,268	715,977	631,854	637,364	638,817	570,031	551,044
Plan Fiduciary Net Position - Ending	1,279,950	1,450,237	1,084,544	985,953	837,268	715,977	631,854	637,364	638,817	570,031
Town's Net Pension Liability (Asset)	\$ 107,966	\$ (145,874)	\$ 23,374	\$ 24,549	\$ 137,607	\$ 176,140	\$ 102,458	\$ 64,303	\$ (13,022)	\$ 28,750
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	92.22%	111.18%	97.89%	97.57%	85.88%	80.26%	86.05%	90.84%	102.08%	95.20%
Covered Payroll	\$ 356,196	\$ 433,285	\$ 415,742	\$ 628,520	\$ 431,945	\$ 449,991	\$ 394,877	\$ 346,460	\$ 178,078	\$ 144,184
Town Net Pension (Asset) Liability as a Percentage of Covered Payroll	30.31%	-33.67%	5.62%	3.91%	31.86%	39.14%	25.95%	18.56%	-7.31%	19.94%

**TOWN OF BURLINGTON, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
CONSTABLES PENSION PLAN
LAST TEN FISCAL YEARS***

	2021	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially Determined Contribution*	\$ 89,637	\$ 66,846	\$ 76,137	\$ 105,565	\$ 107,213	\$ 71,062	\$ 66,575	\$ 28,296	\$ 24,310	\$ 12,778
Contributions in Relation to the Actuarially Determined Contribution	56,361	113,892	76,508	130,987	113,945	73,182	61,181	28,229	32,075	12,939
Contribution Deficiency (Excess)	<u>\$ 33,276</u>	<u>\$ (47,046)</u>	<u>\$ (371)</u>	<u>\$ (25,422)</u>	<u>\$ (6,732)</u>	<u>\$ (2,120)</u>	<u>\$ 5,394</u>	<u>\$ 67</u>	<u>\$ (7,765)</u>	<u>\$ (161)</u>
Covered Payroll	\$ 356,196	\$ 433,285	\$ 415,742	\$ 628,520	\$ 431,945	\$ 449,991	\$ 394,877	\$ 346,460	\$ 178,078	\$ 144,184
Contributions as a Percentage of Covered Payroll	15.82%	26.29%	18.40%	20.84%	26.38%	16.26%	15.49%	8.15%	18.01%	8.97%

Notes to Schedule:

Valuation Date: July 1, 2022
 Measurement Date: June 30, 2022

Methods and Assumptions Used to Determine

Contribution Rates:	Aggregate
Actuarial Cost Method	Market value
Asset Valuation Method	None (included in investment return)
Inflation	4.00% average, including inflation
Salary Increases	7.0%, preretirement; 6.0% postretirement
Investment Rate of Return	

Changes in Assumptions

* Contribution amounts for fiscal year ending June 30, 2014 and prior are Annual Required Contribution (ARC) under GASB 27.

**TOWN OF BURLINGTON, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
PENSION PLAN
LAST TEN FISCAL YEARS***

Employees Pension Plan

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Annual Money-Weighted Rate of Return, Net of Investment Expense:	-10.23%	28.00%	7.89%	8.48%	8.57%	10.82%	-1.41%	4.26%	16.05%	12.67%

Constables Pension Plan

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Annual Money-Weighted Rate of Return, Net of Investment Expense:	-10.37%	28.00%	7.89%	8.48%	8.57%	10.84%	-1.42%	4.32%	16.76%	12.07%

TOWN OF BURLINGTON, CONNECTICUT
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFITS PLAN
LAST FIVE FISCAL YEARS*

	2022	2021	2020	2019	2018
Total OPEB Liability:					
Service Cost	\$ 7,921	\$ 8,706	\$ 7,259	\$ 14,919	\$ 15,174
Interest	2,387	2,427	3,557	7,521	6,981
Changes of Benefit Terms	6,076	-	-	-	-
Differences Between Expected and Actual Experience	(773)	-	(92,543)	-	-
Changes of Assumptions and Other Inputs	(22,714)	251	7,533	5,368	(3,957)
Benefit Payments, Including Refunds of Member Contributions	-	(109)	(21,371)	(20,673)	(16,634)
Net Change in Total OPEB Liability	<u>(7,103)</u>	<u>11,275</u>	<u>(95,565)</u>	<u>7,135</u>	<u>1,564</u>
Total OPEB Liability - Beginning	<u>112,454</u>	<u>101,179</u>	<u>196,744</u>	<u>189,609</u>	<u>188,045</u>
Total OPEB Liability - Ending	<u>\$ 105,351</u>	<u>\$ 112,454</u>	<u>\$ 101,179</u>	<u>\$ 196,744</u>	<u>\$ 189,609</u>
Covered Payroll	N/A	N/A	N/A	N/A	N/A
Total OPEB Liability as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A

Notes to Schedule:

Changes of Assumptions

Discount rate changed from 2.16% as of June 30, 2021 to 3.54% as of June 30, 2022.

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

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

**TOWN OF BURLINGTON, CONNECTICUT
COMBINING BALANCE SHEET
GENERAL FUND
JUNE 30, 2022**

	General Fund	Revaluation Reserve Fund	Retention Pond Maintenance Reserve Fund	Snow Removal Reserve Fund	Cheer Fund	Pension Reserve Fund	Eliminations	Total General Funds
ASSETS								
Cash and Cash Equivalents	\$ 9,362,420	\$ 181,539	\$ 89,667	\$ 214,267	\$ 860	\$ -	\$ -	\$ 9,848,753
Investments	686,985	-	-	-	-	-	-	686,985
Grants Receivable	32,585	-	-	-	-	-	-	32,585
Accounts Receivable	113,115	-	-	-	-	-	-	113,115
Property Taxes and Interest Receivable	377,074	-	-	-	-	-	-	377,074
Sewer Assessment And Interest Receivable	154,364	-	-	-	-	-	-	154,364
Lease Receivable	584,533	-	-	-	-	-	-	584,533
Interfund Receivables	68,248	-	-	-	-	203,000	(203,000)	68,248
Total Assets	\$ 11,379,324	\$ 181,539	\$ 89,667	\$ 214,267	\$ 860	\$ 203,000	\$ (203,000)	\$ 11,865,657
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Liabilities	\$ 697,958	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 697,958
Due to State of Connecticut	221,126	-	-	-	-	-	-	221,126
Interfund Payables	1,240,851	-	-	-	-	-	(203,000)	1,037,851
Unearned Revenue	9,906	-	-	-	-	-	-	9,906
Total Liabilities	2,169,841	-	-	-	-	-	(203,000)	1,966,841
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue - Property Taxes	277,176	-	-	-	-	-	-	277,176
Unavailable Revenue - Sewer Assessments	102,725	-	-	-	-	-	-	102,725
Lease Related	578,765	-	-	-	-	-	-	578,765
Total Deferred Inflows of Resources	958,666	-	-	-	-	-	-	958,666
FUND BALANCES								
Committed	-	181,539	89,667	214,267	860	203,000	-	689,333
Assigned to:								
Subsequent Year's Budget	231,411	-	-	-	-	-	-	231,411
Other Purposes	887,139	-	-	-	-	-	-	887,139
Unassigned	7,132,267	-	-	-	-	-	-	7,132,267
Total Fund Balances	8,250,817	181,539	89,667	214,267	860	203,000	-	8,940,150
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 11,379,324	\$ 181,539	\$ 89,667	\$ 214,267	\$ 860	\$ 203,000	\$ (203,000)	\$ 11,865,657

**TOWN OF BURLINGTON, CONNECTICUT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GENERAL FUND
YEAR ENDED JUNE 30, 2022**

	General Fund	Revaluation Reserve Fund	Retention Pond Maintenance Reserve Fund	Snow Removal Reserve Fund	Cheer Fund	Pension Reserve Fund	Eliminations	Total General Funds
REVENUES								
Property Taxes	\$ 33,128,143	\$ -	-	\$ -	\$ -	\$ -	\$ -	\$ 33,128,143
Intergovernmental Revenues	4,689,739	-	-	-	-	-	-	4,689,739
Charges for Services	1,384,347	-	-	-	-	-	-	1,384,347
Investment Income	15,331	139	73	175	-	-	-	15,718
Contributions and Miscellaneous	94,510	-	-	-	434	-	-	94,944
Total Revenues	<u>39,312,070</u>	<u>139</u>	<u>73</u>	<u>175</u>	<u>434</u>	<u>-</u>	<u>-</u>	<u>39,312,891</u>
EXPENDITURES								
Current:								
General Government	2,723,062	-	-	-	274	-	-	2,723,336
Public Safety	1,617,042	-	-	-	-	-	-	1,617,042
Highway	2,254,839	-	-	-	-	-	-	2,254,839
Sanitation	1,169,168	-	-	-	-	-	-	1,169,168
Health and Welfare	76,969	-	-	-	-	-	-	76,969
Library	426,158	-	-	-	-	-	-	426,158
Recreation	259,267	-	-	-	-	-	-	259,267
Education	27,612,122	-	-	-	-	-	-	27,612,122
Debt Service:								
Principal Payments	422,814	-	-	-	-	-	-	422,814
Interest and Fiscal Charges	163,630	-	-	-	-	-	-	163,630
Capital Outlay	252,791	-	-	-	-	-	-	252,791
Miscellaneous	9,611	-	-	-	-	-	-	9,611
Total Expenditures	<u>36,987,473</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>274</u>	<u>-</u>	<u>-</u>	<u>36,987,747</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,324,597	139	73	175	160	-	-	2,325,144
OTHER FINANCING SOURCES (USES)								
Transfers In	124,971	8,000	-	-	-	203,000	(211,000)	124,971
Transfers Out	(1,532,491)	-	-	-	-	-	211,000	(1,321,491)
Total Other Financing Sources	<u>(1,407,520)</u>	<u>8,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>203,000</u>	<u>-</u>	<u>(1,196,520)</u>
NET CHANGE IN FUND BALANCES	917,077	8,139	73	175	160	203,000	-	1,128,624
Fund Balances - Beginning of Year	7,333,740	173,400	89,594	214,092	700	-	-	7,811,526
FUND BALANCES AT END OF YEAR	<u>\$ 8,250,817</u>	<u>\$ 181,539</u>	<u>89,667</u>	<u>\$ 214,267</u>	<u>\$ 860</u>	<u>\$ 203,000</u>	<u>\$ -</u>	<u>\$ 8,940,150</u>

**TOWN OF BURLINGTON, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2022**

	Special Revenue Funds							
	Historic Preservation	Substance Abuse Prevention Program	Sewer Maintenance Fund	Dog Fund	Small Cities Fund	Food and Fuel Assistance Fund	Tavern Day Fund	
ASSETS								
Cash and Cash Equivalents	\$ 12,040	\$ 1,187	\$ 704,238	\$ 58,802	\$ 41,774	\$ 70,748	\$ 8,866	\$ 152,246
Receivables	-	-	-	-	183,364	-	-	-
Interfund Receivables	-	-	-	-	-	-	-	-
Total Assets	<u>\$ 12,040</u>	<u>\$ 1,187</u>	<u>\$ 704,238</u>	<u>\$ 58,802</u>	<u>\$ 225,138</u>	<u>\$ 70,748</u>	<u>\$ 8,866</u>	<u>\$ 152,246</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts Payable	\$ -	\$ -	\$ -	\$ 7,063	\$ -	\$ -	\$ -	\$ -
Unearned Revenue	-	-	-	752	-	-	-	-
Interfund Payables	-	-	29,380	37,855	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>29,380</u>	<u>45,670</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenues - Loans	-	-	-	-	183,364	-	-	-
FUND BALANCES								
Restricted	12,040	1,187	-	13,132	41,774	70,748	8,866	-
Committed	-	-	674,858	-	-	-	-	152,246
Total Fund Balances	<u>12,040</u>	<u>1,187</u>	<u>674,858</u>	<u>13,132</u>	<u>41,774</u>	<u>70,748</u>	<u>8,866</u>	<u>152,246</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 12,040</u>	<u>\$ 1,187</u>	<u>\$ 704,238</u>	<u>\$ 58,802</u>	<u>\$ 225,138</u>	<u>\$ 70,748</u>	<u>\$ 8,866</u>	<u>\$ 152,246</u>

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

	Special Revenue Funds			Capital Project Funds					
	Emergency Management Fund	Project Graduation Fund	Senior Special Purposes Fund	Town Center Fund	Highway Equipment Fund	Land Purchase Reserve	BVFD Equipment Reserve	Monce Road FD Building Fund	Police Capital Reserve
ASSETS									
Cash and Cash Equivalents	\$ 1,239	\$ 2,980	\$ 22,800	\$ 6,895	\$ 812,987	\$ 90,764	\$ 568,999	\$ -	\$ 182,875
Receivables	-	-	-	-	-	-	-	-	-
Interfund Receivables	-	-	-	-	283,034	-	354,793	-	126,199
Total Assets	<u>\$ 1,239</u>	<u>\$ 2,980</u>	<u>\$ 22,800</u>	<u>\$ 6,895</u>	<u>\$ 1,096,021</u>	<u>\$ 90,764</u>	<u>\$ 923,792</u>	<u>\$ -</u>	<u>\$ 309,074</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES									
LIABILITIES									
Accounts Payable	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -
Unearned Revenue	-	-	-	-	-	-	-	-	-
Interfund Payables	-	-	-	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES									
Unavailable Revenues - Loans	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES									
Restricted	1,239	2,980	22,800	-	-	-	-	-	-
Committed	-	-	-	6,895	1,096,021	90,764	923,792	-	309,074
Total Fund Balances	<u>1,239</u>	<u>2,980</u>	<u>22,800</u>	<u>6,895</u>	<u>1,096,021</u>	<u>90,764</u>	<u>923,792</u>	<u>-</u>	<u>309,074</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,239</u>	<u>\$ 2,980</u>	<u>\$ 22,800</u>	<u>\$ 6,895</u>	<u>\$ 1,096,021</u>	<u>\$ 90,764</u>	<u>\$ 923,792</u>	<u>\$ -</u>	<u>\$ 309,074</u>

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

	Capital Project Funds						Total
	Town Hall Renovations	IT Reserve Fund	Barrel Fund	Farmland Preservation	Parks and Recreation Fund	LOCIP Fund	
ASSETS							
Cash and Cash Equivalents	\$ 117,623	\$ 46,556	\$ 110,891	\$ 85,689	\$ 822,526	\$ -	\$ 3,922,725
Receivables	-	-	-	-	-	-	183,364
Interfund Receivables	-	-	-	-	65,000	-	829,026
Total Assets	<u>\$ 117,623</u>	<u>\$ 46,556</u>	<u>\$ 110,891</u>	<u>\$ 85,689</u>	<u>\$ 887,526</u>	<u>\$ -</u>	<u>\$ 4,935,115</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,063
Unearned Revenue	-	-	-	-	-	-	752
Interfund Payables	-	-	-	-	-	-	67,235
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>75,050</u>
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenues - Loans	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>183,364</u>
FUND BALANCES							
Restricted	-	-	-	-	-	-	174,766
Committed	117,623	46,556	110,891	85,689	887,526	-	4,501,935
Total Fund Balances	<u>117,623</u>	<u>46,556</u>	<u>110,891</u>	<u>85,689</u>	<u>887,526</u>	<u>-</u>	<u>4,676,701</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 117,623</u>	<u>\$ 46,556</u>	<u>\$ 110,891</u>	<u>\$ 85,689</u>	<u>\$ 887,526</u>	<u>\$ -</u>	<u>\$ 4,935,115</u>

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

	Special Revenue Funds							
	Historic Preservation	Substance Abuse Prevention Program	Sewer Maintenance Fund	Dog Fund	Small Cities Fund	Food and Fuel Assistance Fund	Tavern Day Fund	
REVENUES								
Charges for Services	\$ 2,642	\$ -	\$ 43,370	\$ 9,905	\$ -	\$ -	\$ -	\$ 160,292
Intergovernmental Revenues	-	-	-	-	-	-	-	-
Contributions and Miscellaneous	-	-	-	8,882	-	29,778	5,216	-
Interest Revenue	13	-	631	-	33	-	8	-
Total Revenues	<u>2,655</u>	<u>-</u>	<u>44,001</u>	<u>18,787</u>	<u>33</u>	<u>29,778</u>	<u>5,224</u>	<u>160,292</u>
EXPENDITURES								
Current:								
General Government	7,445	-	141,897	-	-	-	7,111	-
Public Safety	-	-	-	51,790	-	-	-	-
Recreation	-	-	-	-	-	-	-	110,885
Health and Welfare	-	8,480	-	-	-	13,152	-	-
Capital Outlay	-	-	-	-	-	-	-	-
Total Expenditures	<u>7,445</u>	<u>8,480</u>	<u>141,897</u>	<u>51,790</u>	<u>-</u>	<u>13,152</u>	<u>7,111</u>	<u>110,885</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,790)	(8,480)	(97,896)	(33,003)	33	16,626	(1,887)	49,407
OTHER FINANCING SOURCES								
Transfers In	-	-	24,416	40,000	-	-	-	-
Transfers Out	-	-	(53,796)	-	-	-	-	-
Sale of Asset	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(29,380)</u>	<u>40,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(4,790)	(8,480)	(127,276)	6,997	33	16,626	(1,887)	49,407
Fund Balances - Beginning of Year	<u>16,830</u>	<u>9,667</u>	<u>802,134</u>	<u>6,135</u>	<u>41,741</u>	<u>54,122</u>	<u>10,753</u>	<u>102,839</u>
FUND BALANCES - END OF YEAR	<u>\$ 12,040</u>	<u>\$ 1,187</u>	<u>\$ 674,858</u>	<u>\$ 13,132</u>	<u>\$ 41,774</u>	<u>\$ 70,748</u>	<u>\$ 8,866</u>	<u>\$ 152,246</u>

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

	Special Revenue Funds			Capital Projects Funds					
	Emergency Management Fund	Project Graduation Fund	Senior Special Purposes Fund	Town Center Fund	Highway Equipment Fund	Land Purchase Reserve	BVFD Equipment Reserve	Monce Road FD Building Fund	Police Capital Reserve
REVENUES									
Charges for Services	\$ -	\$ 45,019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental Revenues	-	-	-	-	-	-	-	-	-
Contributions and Miscellaneous	-	-	-	-	-	-	-	-	-
Interest Revenue	1	-	-	-	660	59	434	98	211
Total Revenues	<u>1</u>	<u>45,019</u>	<u>-</u>	<u>-</u>	<u>660</u>	<u>59</u>	<u>434</u>	<u>98</u>	<u>211</u>
EXPENDITURES									
Current:									
General Government	-	44,717	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-	-
Recreation	-	-	-	-	-	-	-	-	-
Health and Welfare	-	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	18,505	-	19,930	-	148,685
Total Expenditures	<u>-</u>	<u>44,717</u>	<u>-</u>	<u>-</u>	<u>18,505</u>	<u>-</u>	<u>19,930</u>	<u>-</u>	<u>148,685</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1	302	-	-	(17,845)	59	(19,496)	98	(148,474)
OTHER FINANCING SOURCES									
Transfers In	-	-	-	-	274,083	15,000	354,793	-	126,199
Transfers Out	-	-	-	-	-	-	-	(38)	-
Sale of Asset	-	-	-	-	10,428	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>284,511</u>	<u>15,000</u>	<u>354,793</u>	<u>(38)</u>	<u>126,199</u>
NET CHANGE IN FUND BALANCES	1	302	-	-	266,666	15,059	335,297	60	(22,275)
Fund Balances - Beginning of Year	1,238	2,678	22,800	6,895	829,355	75,705	588,495	(60)	331,349
FUND BALANCES - END OF YEAR	<u>\$ 1,239</u>	<u>\$ 2,980</u>	<u>\$ 22,800</u>	<u>\$ 6,895</u>	<u>\$ 1,096,021</u>	<u>\$ 90,764</u>	<u>\$ 923,792</u>	<u>\$ -</u>	<u>\$ 309,074</u>

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

	Capital Projects Funds						Total
	Town Hall Renovations	IT Reserve Fund	Barrel Fund	Farmland Preservation	Parks and Recreation Fund	LOCIP Fund	
REVENUES							
Charges for Services	\$ -	\$ -	\$ 1,890	\$ 3,962	\$ -	\$ -	\$ 267,080
Intergovernmental Revenues	-	-	-	-	-	75,000	75,000
Contributions and Miscellaneous	-	-	-	-	-	-	43,876
Interest Revenue	95	38	90	60	722	-	3,153
Total Revenues	<u>95</u>	<u>38</u>	<u>1,980</u>	<u>4,022</u>	<u>722</u>	<u>75,000</u>	<u>389,109</u>
EXPENDITURES							
Current:							
General Government	-	-	-	-	-	-	201,170
Public Safety	-	-	-	-	-	-	51,790
Recreation	-	-	-	-	-	-	110,885
Health and Welfare	-	-	-	-	-	-	21,632
Capital Outlay	-	-	-	-	72,266	75,000	334,386
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>72,266</u>	<u>75,000</u>	<u>719,863</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	95	38	1,980	4,022	(71,544)	-	(330,754)
OTHER FINANCING SOURCES							
Transfers In	-	-	-	-	65,000	-	899,491
Transfers Out	-	-	-	-	-	-	(53,834)
Sale of Asset	-	-	-	-	-	-	10,428
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>65,000</u>	<u>-</u>	<u>856,085</u>
NET CHANGE IN FUND BALANCES	95	38	1,980	4,022	(6,544)	-	525,331
Fund Balances - Beginning of Year	<u>117,528</u>	<u>46,518</u>	<u>108,911</u>	<u>81,667</u>	<u>894,070</u>	<u>-</u>	<u>4,151,370</u>
FUND BALANCES - END OF YEAR	<u>\$ 117,623</u>	<u>\$ 46,556</u>	<u>\$ 110,891</u>	<u>\$ 85,689</u>	<u>\$ 887,526</u>	<u>\$ -</u>	<u>\$ 4,676,701</u>

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

	Business-Type Activities - Enterprise Funds		
	Nonmajor Funds		
	Senior Housing Fund	Water Fund	Total
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	\$ 56,185	\$ 14,421	\$ 70,606
Investments	98,545	-	98,545
Receivables	440	1,389	1,829
Total Current Assets	<u>155,170</u>	<u>15,810</u>	<u>170,980</u>
NONCURRENT ASSETS			
Capital Assets, Net of Accumulated Depreciation	<u>1,826</u>	-	<u>1,826</u>
Total Noncurrent Assets	<u>1,826</u>	-	<u>1,826</u>
Total Assets	156,996	15,810	172,806
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable and Accrued Liabilities	28,404	-	28,404
Due to Other Funds	<u>1,013</u>	-	<u>1,013</u>
Total Current Liabilities	29,417	-	29,417
NET POSITION			
Net Investment in Capital Assets	1,826	-	1,826
Unrestricted	<u>125,753</u>	<u>15,810</u>	<u>141,563</u>
Total Net Position	<u>\$ 127,579</u>	<u>\$ 15,810</u>	<u>\$ 143,389</u>

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

	Business-Type Activities - Enterprise Funds		
	Nonmajor Funds		
	Senior Housing Fund	Water Fund	Total
OPERATING REVENUES			
Rent	\$ 247,941	\$ -	\$ 247,941
Service Revenue	4,542	-	4,542
Water Charges for Services	-	4,808	4,808
Total Operating Revenues	<u>252,483</u>	<u>4,808</u>	<u>257,291</u>
OPERATING EXPENSES			
Water Purchased	-	5,094	5,094
Salaries and Benefits	36,686	-	36,686
Contractual and Purchased Services	16,440	-	16,440
Utilities	66,426	-	66,426
Repairs and Maintenance	99,892	-	99,892
Materials and Supplies	2,111	-	2,111
Administration	1,669	-	1,669
Depreciation	4,031	-	4,031
Total Operating Expenses	<u>227,255</u>	<u>5,094</u>	<u>232,349</u>
OPERATING INCOME (LOSS)	25,228	(286)	24,942
NONOPERATING REVENUES (EXPENSES)			
Income on Investments	<u>706</u>	-	<u>706</u>
INCOME (LOSS) BEFORE TRANSFERS	25,934	(286)	25,648
Transfers Out	<u>(65,000)</u>	-	<u>(65,000)</u>
CHANGE IN NET POSITION	(39,066)	(286)	(39,352)
Net Position - Beginning of Year	<u>166,645</u>	<u>16,096</u>	<u>182,741</u>
NET POSITION - END OF YEAR	<u>\$ 127,579</u>	<u>\$ 15,810</u>	<u>\$ 143,389</u>

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

	Business-Type Activities - Enterprise Funds		
	Nonmajor Funds		
	Senior Housing Fund	Water Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers and Users	\$ 252,325	\$ 4,762	\$ 257,087
Payments to Suppliers	(182,624)	(5,094)	(187,718)
Payments to Employees	(36,686)	-	(36,686)
Payments for Interfund Services Used	(81)	-	(81)
Net Cash Provided (Used) by Operating Activities	<u>32,934</u>	<u>(332)</u>	<u>32,602</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers Out to Other Funds	(65,000)	-	(65,000)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
(Purchase) Sale of Investments	<u>(9,027)</u>	<u>-</u>	<u>(9,027)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on Investments	<u>706</u>	<u>-</u>	<u>706</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(40,387)	(332)	(40,719)
Cash and Cash Equivalents - Beginning of Year	<u>96,572</u>	<u>14,753</u>	<u>111,325</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 56,185</u>	<u>\$ 14,421</u>	<u>\$ 70,606</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating Income (Loss)	\$ 25,228	\$ (286)	\$ 24,942
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation	4,031	-	4,031
Change In Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable	(158)	(46)	(204)
Increase (Decrease) in Due to Other Funds	(81)	-	(81)
Increase (Decrease) in Accounts Payable And Accrued Items	3,914	-	3,914
Total Adjustments	<u>7,706</u>	<u>(46)</u>	<u>7,660</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 32,934</u>	<u>\$ (332)</u>	<u>\$ 32,602</u>

**TOWN OF BURLINGTON, CONNECTICUT
SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED, AND OUTSTANDING
YEAR ENDED JUNE 30, 2022**

Grand List of October 1,	Uncollected Taxes July 1, 2021 and Current Levy	Lawful Corrections		Transfers to Suspense	Adjusted Tax Levy	Collections				Uncollected Taxes June 30, 2022
		Additions	Deductions			Taxes	Interest	Liens	Total	
2020	\$ 33,051,555	\$ 73,774	\$ 79,852	\$ 30,410	\$ 33,015,067	\$ 32,834,847	\$ 72,006	\$ 2,204	\$ 32,909,057	\$ 180,220
2019	153,831	12,125	7,128	(10,668)	169,496	138,184	33,027	725	171,936	31,312
2018	53,015	382	437	2,687	50,273	32,791	10,121	270	43,182	17,482
2017	28,257	-	-	6,179	22,078	10,855	4,646	67	15,568	11,223
2016	13,637	-	-	4,381	9,256	4,544	3,858	-	8,402	4,712
2015	6,603	-	-	3,577	3,026	76	18	-	94	2,950
2014	5,970	-	-	1,201	4,769	-	-	-	-	4,769
2013	4,750	-	-	607	4,143	68	94	-	162	4,075
2012	5,813	-	-	2,385	3,428	63	102	-	165	3,365
2011	6,535	-	-	894	5,641	67	120	-	187	5,574
2010	3,620	-	-	210	3,410	36	67	-	103	3,374
2009	569	1,455	-	881	1,143	-	-	-	-	1,143
2008	1,938	-	-	389	1,549	-	-	-	-	1,549
2007	6,752	-	-	177	6,575	-	-	-	-	6,575
2006	1,290	-	-	1,093	197	-	-	-	-	197
2005	485	-	-	485	-	-	-	-	-	-
Total	\$ 33,344,620	\$ 87,736	\$ 87,417	\$ 44,888	\$ 33,300,051	\$ 33,021,531	\$ 124,059	\$ 3,266	\$ 33,148,856	\$ 278,520

**TOWN OF BURLINGTON, CONNECTICUT
SCHEDULES OF SEWER USE AND SEWER ASSESSMENTS
YEAR ENDED JUNE 30, 2022**

SCHEDULE OF SEWER USE CHARGES LEVIED, COLLECTED, AND OUTSTANDING

Grand List of October 1,	Sewer Use Charges July 1, 2021 and Current Year	Lawful Corrections		Adjusted Sewer Use Charges	Collections			Uncollected Amount June 30, 2022
		Additions	Deductions		Use Charges	Interest and Liens	Total	
2021	\$ 187,716	\$ -	\$ -	\$ 187,716	\$ 127,420	\$ -	\$ 127,420	\$ 60,296
2020	86,226	-	-	86,226	81,992	2,982	84,974	4,234
2019	11,155	-	-	11,155	7,181	2,522	9,703	3,974
2018	3,715	-	-	3,715	2,634	1,274	3,908	1,081
2017	1,080	-	-	1,080	1,080	553	1,633	-
Total	\$ 289,892	\$ -	\$ -	\$ 289,892	\$ 220,307	\$ 7,331	\$ 227,638	\$ 69,585

SCHEDULE OF SEWER ASSESSMENTS LEVIED, COLLECTED, AND OUTSTANDING

Total	Sewer Assessments Receivable July 1, 2021	Lawful Corrections		Adjusted Assessments Collectible	Collections			Uncollected Amount June 30, 2022
		Additions	Deductions		Assessments	Interest and Liens	Total	
	\$ 158,855	\$ -	\$ -	\$ 158,855	\$ 77,406	\$ 16,148	\$ 93,554	\$ 81,449

**TOWN OF BURLINGTON, CONNECTICUT
SCHEDULE OF DEBT LIMITATION
YEAR ENDED JUNE 30, 2022**

Total Tax Collections, (Including Interest and Lien Fees) Received by Treasurer, Prior Fiscal Year	\$ 32,390,802
Reimbursement for Revenue Loss on: Tax Relief for Elderly, Prior Fiscal Year	<u>-</u>
Base	<u><u>\$ 32,390,802</u></u>

	<u>General Purposes</u>	<u>Schools</u>	<u>Sewers</u>	<u>Urban Renewal</u>	<u>Pension Deficit</u>
Debt Limitation:					
2.25 Times Base	\$ 72,879,305	\$ -	\$ -	\$ -	\$ -
4.50 Times Base	-	145,758,609	-	-	-
3.75 Times Base	-	-	121,465,508	-	-
3.25 Times Base	-	-	-	105,270,107	-
3 Times Base	-	-	-	-	97,172,406
Total Debt Limitation	<u>72,879,305</u>	<u>145,758,609</u>	<u>121,465,508</u>	<u>105,270,107</u>	<u>97,172,406</u>
Indebtedness:					
General Obligation Bonds	4,845,000	-	-	-	-
State of Connecticut Sewer Notes	-	-	620,181	-	-
Long Term Payable on Sewer Upgrade	-	-	662,353	-	-
Overlapping Debt - 66.87%					
Regional School District No. 10	-	5,807,488	-	-	-
Authorized but Unissued Debt	<u>1,840,016</u>	<u>-</u>	<u>797,560</u>	<u>-</u>	<u>-</u>
Total Indebtedness	<u>6,685,016</u>	<u>5,807,488</u>	<u>2,080,094</u>	<u>-</u>	<u>-</u>
Debt Limitation in Excess of Outstanding and Authorized Debt	<u><u>\$ 66,194,289</u></u>	<u><u>\$ 145,758,609</u></u>	<u><u>\$ 120,047,767</u></u>	<u><u>\$ 105,270,107</u></u>	<u><u>\$ 97,172,406</u></u>

Note: In no case shall total indebtedness exceed seven times annual receipts from taxation, or \$226,735,614.

STATISTICAL SECTION

**TOWN OF BURLINGTON, CONNECTICUT
COMPARATIVE ASSESSED VALUATIONS
LAST TEN YEARS
(UNAUDITED)**

<u>Year Ended June 30</u>	<u>Grand List</u>	<u>Gross Taxable Grand List</u>	<u>Less: Exemptions</u>	<u>Net Taxable Grand List</u>
2022	2020	\$ 979,937,287	\$ 2,985,470	\$ 976,951,817
2021	2019	965,908,202	3,059,929	962,848,273
2020	2018	965,568,221	1,830,269	963,737,952
2019	2017	946,842,535	1,898,574	944,943,961
2018	2016	930,687,550	2,372,415	928,315,135
2017 *	2015	920,887,958	2,276,521	918,611,437
2016	2014	911,512,927	2,355,517	909,157,410
2015	2013	897,383,120	2,196,688	895,186,432
2014	2012	953,084,121	2,355,501	950,728,620
2013	2011	944,951,909	2,600,480	942,351,429

* Revaluation performed for Grand List year

**TOWN OF BURLINGTON, CONNECTICUT
PRINCIPAL TAXPAYERS
2020 GRAND LIST
(UNAUDITED)**

Taxpayer	(1) Assessment	Rank	Percent of Net Taxable Grand List
New Britain City of	\$ 13,099,940	1	1.34%
Metropolitan District Commission The	10,962,330	2	1.12%
Conn Light & Power	9,637,640	3	0.99%
Carrier Home Builders Inc	3,495,409	4	0.36%
Bristol City of	3,013,850	5	0.31%
NJA & Associates LLC	2,102,380	6	0.22%
Hearthstone Living LLC	2,048,480	7	0.21%
ACAR Leasing LTD	1,652,560	8	0.17%
Toyota Lease Trust	1,557,509	9	0.16%
Honda Lease Trust	<u>1,496,945</u>	10	<u>0.15%</u>
Total	<u>\$ 49,067,043</u>		<u>5.03%</u>

Based on October 1, 2020 Net Taxable Grant List of \$976,951,817.
Source: Tax Assessor, Town of Burlington

**TOWN OF BURLINGTON, CONNECTICUT
PROPERTY TAX RATES, LEVIES, AND COLLECTIONS
LAST TEN YEARS
(UNAUDITED)**

Year Ended June 30	(1) (2) Tax Rate In Mills	Grand List Of October 1,	Total Adjusted Tax Levy	Percent Collected Within the Fiscal Year of Levy	Percent Uncollected at End of Fiscal Year of Levy	Percentage Uncollected at June 30, 2022
2022	33.40	2020	\$ 33,045,478	99.30%	0.70%	0.70%
2021	33.30	2019	32,244,438	99.30%	0.70%	0.70%
2020	33.00	2018	31,640,620	99.29%	0.71%	0.33%
2019	32.50	2017	30,599,531	99.22%	0.78%	0.44%
2018	32.00	2016	29,651,900	99.34%	0.66%	0.08%
2017	31.60	2015	28,941,450	99.39%	0.61%	0.06%
2016	31.10	2014	28,063,768	99.28%	0.72%	0.05%
2015	29.85	2013	26,634,853	98.96%	1.04%	0.05%
2014	27.50	2012	26,079,669	99.06%	0.94%	0.09%
2013	26.80	2011	25,138,649	99.02%	0.98%	0.08%

**TOWN OF BURLINGTON, CONNECTICUT
DEBT STATEMENT
JUNE 30, 2022
(UNAUDITED)**

Direct Debt	
Long-Term Debt	
Bonds:	
General Purpose	\$ 4,845,000
Sewer	1,282,534
Total Long-Term Debt	<u>6,127,534</u>
Total Direct Debt	6,127,534
Less:	
Self Supporting Debt	<u>-</u>
Total Net Direct Debt	6,127,534
Overlapping Debt	<u>5,807,488</u>
Total Overall Net Debt	<u><u>\$ 11,935,022</u></u>

**TOWN OF BURLINGTON, CONNECTICUT
CURRENT DEBT RATIOS
JUNE 30, 2022
(UNAUDITED)**

1 Population	9,591
2 Net Taxable Grand List 10/1/2020	\$ 976,951,817
Estimated Full Value	\$ 979,937,287

	Total Direct Debt	Total Net Direct Debt	Total Overall Net Debt
	<u>6,127,534</u>	<u>6,127,534</u>	<u>11,935,022</u>
Per Capita	638.88	638.88	1,244.40
Ratio to Net Taxable Grand List	0.63%	0.63%	1.22%
Ratio to Estimated Full Value	0.63%	0.63%	1.22%

- 1 OPM Municipal Fiscal Indicators
- 2 Revalued 10/1/19