

Town of Bethel, Connecticut



Annual Comprehensive Financial Report For the Year Ended June 30, 2022

Annual Comprehensive

Financial Report

of the

Town of Bethel,

Connecticut

For the Year Ended June 30, 2022

**Prepared by:
The Comptroller Department**

Brad Heering, Comptroller

Town of Bethel, Connecticut
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Introductory Section

Town of Bethel, Connecticut

Principal Officials

June 30, 2022

Board of Selectmen

Matthew S. Knickerbocker, First Selectman
Richard C. Straiton
Bryan Terzian

Board of Finance

Dalene Foster
John Lennon
Robert Manfreda
Bobbi Jo Beers
Nicholas Ellis
Cynthia McCorkindale
Dan Carter

Finance Department

Brad Heering, Comptroller
Paula Usher, Tax Collector
Elizabeth Hirt, Assessor

Treasurer

Paul R. Szatkowski

Town Departments

Lisa Bergh, Town Clerk
Christopher Baldwin, Chief Building Official
Beth Cavagna, Planning and Zoning Official
Stephen Pugner, Chief of Police
Thomas Galliford, Fire Marshal
Laura L. Vasile, Director of Health
Eileen T. Earle, Parks and Recreation Director
Thomas Galliford, Emergency Management Director
Christine Carver, Ed. D, Superintendent of Schools
Theresa D. Yonsky, Director of Education Fiscal Services

Town Attorneys

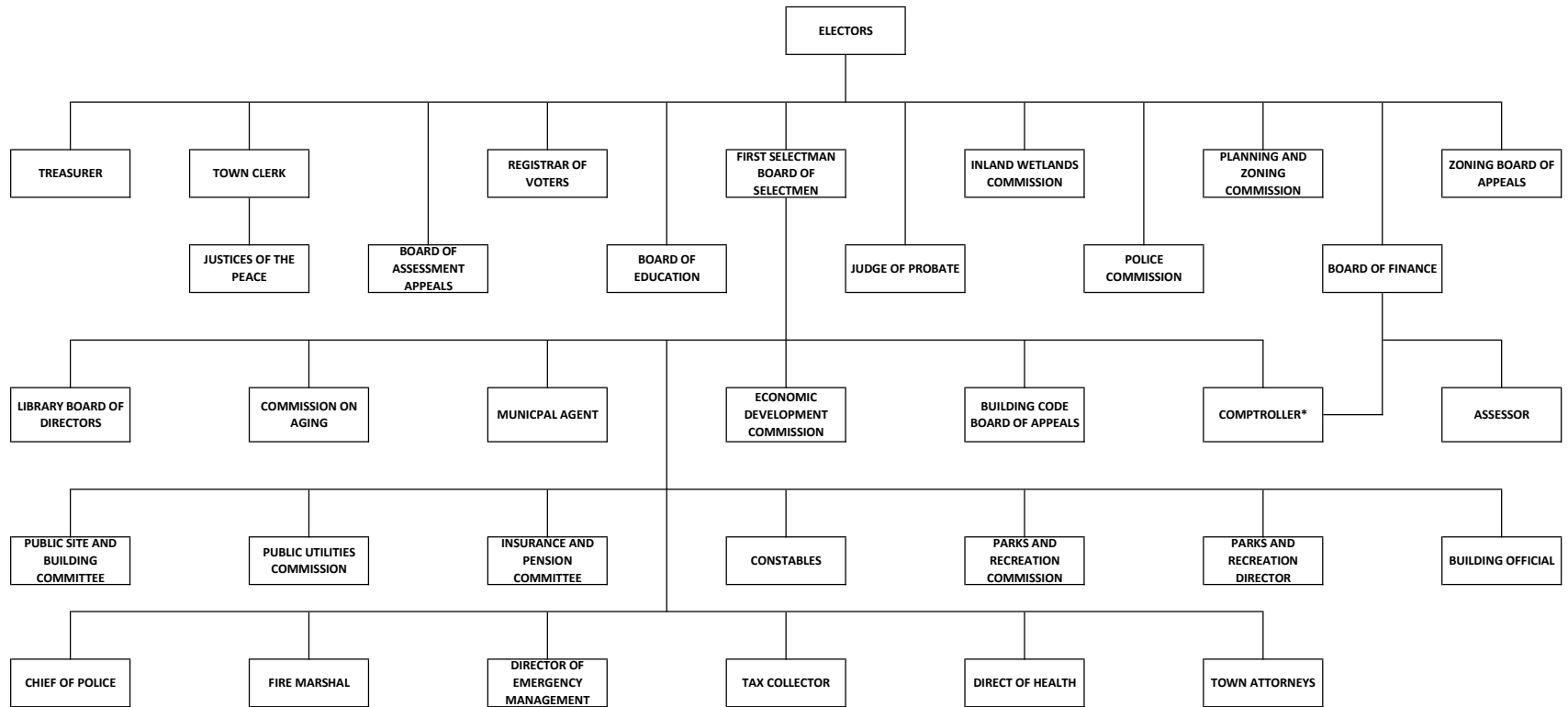
Martin J. Lawlor, Jr., Town Counsel
Michael Andreanna, Bond Counsel
John P. Shea, Labor Counsel

Auditors

PKF O'Connor Davies, LLP

TOWN OF BETHEL, CONNECTICUT

ORGANIZATIONAL CHART



*As provided by subsection C8-13 the Comptroller is supervised daily by the First Selectman, with policy direction from the Board of Finance

Financial Section

Independent Auditors' Report

**Board of Finance
Town of Bethel, Connecticut**

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Bethel, Connecticut ("Town"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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, 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, 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'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.

**Board of Finance
Town of Bethel, Connecticut**

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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 the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town'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 Management's Discussion and Analysis, budgetary comparisons, and the pension and other post-employment benefit schedules as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 19, 2023 on our consideration of the Town'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's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

Wethersfield, Connecticut
April 19, 2023



COMPTROLLER'S OFFICE

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1 School Street, Bethel, CT 06801 (203) 794-8512

Brad Heering, Comptroller

Management's Discussion and Analysis For the Year Ended June 30, 2022

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

Financial highlights

The assets and deferred outflows of resources of the Town exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year as follows:

	Governmental Activities	Business-Type Activities	Total
Change in net position	\$ 2,006,624	\$ 1,927,020	\$ 3,933,644
Total net position	128,292,695	44,092,920	172,385,615
Unrestricted net position	1,397,852	17,423,623	18,821,475

The Town's total net position increased by \$3,933,644. The increase is substantially due to the following:

Governmental and enterprise fund activity:

➤ negative operations of the general fund of	\$ (660,100)
➤ positive operations of of bonded projects fund of	744,446
➤ negative operations of the capital nonrecurring fund of	(918,446)
➤ positive operations of the water department of	478,860
➤ positive operations of the sewer department of	1,448,160

Conversion to accrual basis on Exhibit E:

➤ capital outlay net of depreciation/amortization expense of	1,387,558
➤ net principal debt activity of	2,367,653
➤ change in net pension liability of	(9,330,836)
➤ change in OPEB liability of	4,752,325
➤ amortization of deferred outflows related to pension and OPEB	6,711,439
➤ amortization of deferred inflows related to pension and OPEB	(3,483,838)

- The Town's governmental funds reported combined fund balance of \$32,015,537, a decrease of \$734,878 compared to the prior year. The change is based on the operating results of each major fund noted above and described in further detail in the Financial Analysis of the Town's Funds section.

Management's Discussion and Analysis (continued)

- At year end, the unassigned fund balance for the general fund was \$18,137,803 or 21.62% of total general fund budgetary basis expenditures and transfers out.
- The Town's long-term debt decreased by \$1,897,191. The decrease is the result of issuances of debt of \$3,335,746 offset by scheduled principal payments of \$5,232,937.
- Net capital assets increased by \$2,372,185 during the current fiscal year. The increase is primarily attributable to capital asset additions exceeding depreciation/amortization expense.
- During the year, the Town implemented GASB No. 87- Leases. The implementation of this statement has no impact on beginning equity, but has the following impact on the Town's financial statements:

	<u>Governmental Activities</u>	<u>General Fund</u>	<u>Railroad Station Renovation</u>
Lease receivable	\$ 684,801	\$ 107,351	\$ 577,450
Deferred inflows of resources - lease related	(684,801)	(107,351)	(577,450)
Capital assets:			
Right-to-use leased buildings	198,379	-	-
Right-to-use leased machinery and equipment	102,459	-	-
Right-to-use leased vehicles	40,396	-	-
Long-term liabilities:			
Lease liability	(341,234)	-	-

Overview of the basic financial statements

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to 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's finances, in a manner similar to a private-sector business.

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

The *statement of activities* presents information showing how the Town's net position 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 fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and 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 include general government, public safety, health and welfare, public works, library and education. The business-type activities of the Town account for the water and sewer operations.

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 uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town 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 Town'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 Town'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.

For 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, bonded projects, and capital nonrecurring funds which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these other governmental funds is provided on Schedules 5 and 6 of this report.

Proprietary funds. The Town maintains two enterprise funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town uses enterprise funds to account for its water and sewer operations.

The data for the enterprise funds are provided in Exhibits F, G and H of this report.

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

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.

Required supplementary information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information as follows:

- Budgetary comparison schedules for the General Fund to demonstrate compliance with this budget.
- Schedules to demonstrate the Town's progress in funding its obligation to provide pension benefits.
- Schedules to demonstrate the Town's progress in funding its obligation to provide other post-employment benefits.

Other information. Other required schedules and the combining statements and supplemental schedules referred to earlier in connection with other governmental funds are presented immediately following the required supplementary information section.

Government-wide financial analysis

As noted earlier, net position may serve over time as a useful indicator of a Town's financial position. In the case of the Town, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$172,385,615 at the close of the fiscal year.

The largest portion of the Town's net position reflects its net investment in capital assets (e.g., land, buildings, machinery and equipment, infrastructure) less any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The analysis below focuses on the net position and changes in net position. Unrestricted net position decreased by \$7,623,479 from the prior year.

The reader should remember that the basis of accounting used in the government-wide statement of activities excludes capital expenditures while its revenues include general taxes whose primary purpose is for the construction of those very assets or their related debt service.

Summary Statement of Net Position
June 30

	Governmental Activities		Business-Type Activities		Totals	
	2022	2021 (as restated)	2022	2021	2022	2021 (as restated)
Current and other assets	\$ 41,896,408	\$ 46,132,946	\$ 18,853,148	\$ 18,155,029	\$ 60,749,556	\$ 64,287,975
Capital assets (net)	<u>197,886,878</u>	<u>196,167,486</u>	<u>43,103,391</u>	<u>42,109,364</u>	<u>240,990,269</u>	<u>238,276,850</u>
Total assets	<u>239,783,286</u>	<u>242,300,432</u>	<u>61,956,539</u>	<u>60,264,393</u>	<u>301,739,825</u>	<u>302,564,825</u>
Deferred outflows of resources	<u>12,180,390</u>	<u>5,468,951</u>	<u>558,564</u>	<u>232,239</u>	<u>12,738,954</u>	<u>5,701,190</u>
Long-term liabilities outstanding	98,616,029	96,844,722	16,447,684	14,541,057	115,063,713	111,385,779
Other liabilities	<u>12,435,983</u>	<u>17,545,178</u>	<u>1,322,903</u>	<u>3,284,713</u>	<u>13,758,886</u>	<u>20,829,891</u>
Total liabilities	<u>111,052,012</u>	<u>114,389,900</u>	<u>17,770,587</u>	<u>17,825,770</u>	<u>128,822,599</u>	<u>132,215,670</u>
Deferred inflows of resources	<u>12,618,969</u>	<u>7,093,412</u>	<u>651,596</u>	<u>504,962</u>	<u>13,270,565</u>	<u>7,598,374</u>
Net investment in capital assets	124,995,961	114,589,766	26,669,297	25,300,146	151,665,258	139,889,912
Restricted	1,898,882	2,117,105	-	-	1,898,882	2,117,105
Unrestricted	<u>1,397,852</u>	<u>9,579,200</u>	<u>17,423,623</u>	<u>16,865,754</u>	<u>18,821,475</u>	<u>26,444,954</u>
Total net position	<u>\$ 128,292,695</u>	<u>\$ 126,286,071</u>	<u>\$ 44,092,920</u>	<u>\$ 42,165,900</u>	<u>\$ 172,385,615</u>	<u>\$ 168,451,971</u>

An additional portion of the Town's net position (1.10%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position totals \$18,821,475.

Management's Discussion and Analysis (continued)

The Town's total net position increased by \$3,933,644 during the current fiscal year. The main reasons for the increase are as follows:

Governmental activities. Net position increased by \$2,006,624. The significant reasons for the increase were positive operations of the bonded projects fund of \$744,446. The two most significant accounts impacted by the different basis of accounting are capital assets and long-term liabilities. Capital asset additions were in excess of depreciation/amortization expense by \$1,387,558 and net debt activity was \$2,367,653. These items were offset by an increase in pension and OPEB expense of \$3,292,916.

Business-type activities. Net position increased by \$1,927,020 due to the positive operations of the water fund of \$478,860 and the sewer fund of \$1,448,160 during the current year. This was substantially due to an increase in the sewer department revenues of \$1,060,154.

Net position may serve over time as a useful indicator of a Town's financial position. The Town's net position increased \$3,933,644 as detailed below.

**Statement of Changes in Net Position
For the Years Ended June 30**

	Governmental Activities		Business-Type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program revenues:						
Charges for services	\$ 4,461,358	\$ 3,427,424	\$ 5,966,304	\$ 5,717,147	\$ 10,427,662	\$ 9,144,571
Operating grants and contributions	20,989,403	18,770,075	-	-	20,989,403	18,770,075
Capital grants and contributions	2,305,954	9,927,192	208,647	659,036	2,514,601	10,586,228
General revenues:						
Property taxes	72,839,891	69,287,110	-	-	72,839,891	69,287,110
Grants and contributions not restricted to specific programs	475,103	732,763	-	-	475,103	732,763
Net income (loss) from investments	(793,642)	53,574	48,838	17,246	(744,804)	70,820
Total revenues	100,278,067	102,198,138	6,223,789	6,393,429	106,501,856	108,591,567
Expenses:						
General government	10,384,001	9,015,667	-	-	10,384,001	9,015,667
Public safety	10,442,366	8,898,102	-	-	10,442,366	8,898,102
Health and welfare	766,152	918,791	-	-	766,152	918,791
Public works	6,798,025	5,727,712	-	-	6,798,025	5,727,712
Library	1,717,861	1,423,638	-	-	1,717,861	1,423,638
Education	65,416,834	61,599,577	-	-	65,416,834	61,599,577
Interest	2,746,204	535,900	-	-	2,746,204	535,900
Water department	-	-	1,911,487	1,696,267	1,911,487	1,696,267
Sewer department	-	-	2,385,282	2,524,334	2,385,282	2,524,334
Total expenses	98,271,443	88,119,387	4,296,769	4,220,601	102,568,212	92,339,988
Change in net position	2,006,624	14,078,751	1,927,020	2,172,828	3,933,644	16,251,579
Net position - July 1 (as restated)	126,286,071	112,207,320	42,165,900	39,993,072	168,451,971	152,200,392
Net position - June 30	\$ 128,292,695	\$ 126,286,071	\$ 44,092,920	\$ 42,165,900	\$ 172,385,615	\$ 168,451,971

Elements of the increase are as follows:

Governmental activities - revenues

- Charges for services increased by \$1,033,934 primarily due to an increase in the school activity fees of \$524,570 and library fees of \$185,574.
- Operating grants and contributions increased by \$2,219,328 due to an increase in the school breakfast and lunch grant programs of \$1,205,000 and an increase in COVID-19 grants received of \$883,396 related to the pandemic.
- Capital grants and contributions decreased by \$7,621,238 primarily due to a decrease in school construction grants of \$8,583,996, offset by an increase in the LOCIP grant received of \$750,000.
- Property taxes increased by \$3,552,781 due to the increase in the tax levy necessary to support the adopted budget.

Governmental activities - expenses

- General government expenses increased by \$1,368,334 due to an increase in pension expense of \$289,932, OPEB expense of \$102,462, utilities, charges, and services expenses of \$339,125, and parks and recreation expenses of \$326,030.
- Public safety expenses increased by \$1,544,264 due to an increase in pension expense of \$896,058 and OPEB expense of \$503,145.
- Public works expenses increased by \$1,070,313 due to an increase in highway department budget of \$790,856 and an increase in pension and OPEB expenses.
- Education expenses increased by \$3,817,257 substantially due to an increase in the education budget and actual of \$1,146,869, an increase in expenses for the school lunch program of \$522,190, increases in the COVID-19 grants of \$883,396 related to the pandemic, and an increase in the pension expense of \$839,278.
- Interest expense increased by \$2,210,304 primarily due to an increase in interest costs due to the issuance of general obligation bonds in the prior year of \$15,985,000 and an increase in the bond anticipation note interest payments.

Business-type activities - revenues

- Charges for services increased \$249,157 over the prior year due to an increase in the sewer department revenue of \$1,060,154, offset by a decrease in the sewer assessment bond interest a decrease in the water department revenue of \$343,836.
- Capital grants and contributions decreased by \$450,389 over the prior year due to a decrease in the drinking water fund grants.

Business-type activities - expenses

- Water operating expenses increased \$215,220 substantially due to an increase in salaries and benefits of \$41,382 and increase in contracted services of \$85,534.
- Sewer operating expenses decreased \$139,052 substantially due to decreases in contracted services of \$156,941.

Financial analysis of the Town's funds

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

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

As of the end of the current fiscal year, the Town's governmental funds reported a combined ending fund balance of \$32,015,537, a decrease of \$734,878 in comparison with the prior year.

Restricted	\$ 1,898,882
Committed	8,384,397
Assigned	4,266,412
Unassigned	<u>17,465,846</u>
Total	<u>\$ 32,015,537</u>

General Fund

The general fund is the operating fund of the Town. The fund balance of the general fund decreased by \$660,100 for the current fiscal year. The major factors for this decrease were revenues and other financing sources under budget expectations by \$507,178 largely due to use of money and property under budget by \$1,192,606 and appropriation of fund balances of \$1,390,000. These decreases were offset by certain revenues exceeding budget expectations: property tax revenue of \$1,471,265 due to conservative budgeting during the pandemic and charges for services of \$598,575 for recreation fees of \$228,555, Town Clerk conveyance fees of \$194,197 and building permit fees of \$125,595.

For expenditures, accounts with positive budgetary results were transferred to cover overages in other accounts and appropriation of fund balance was used to transfer to the capital nonrecurring fund.

Bonded Projects Fund

The Bonded Projects Fund's net change in fund balance was an increase of \$744,446 for the fiscal year. This is a result of receipt of premium related to the permanently financed general obligation bonds in prior year, and the timing of funding and spending for the Johnson and Rockwell school projects. Once the projects are completed, the remaining deficit will be eliminated with additional grant funding or additional bonding.

Capital Nonrecurring Fund

The Capital Nonrecurring Fund's net change in fund balance was a decrease of \$918,446 for the fiscal year due to the timing of funding and spending for projects: expenditures exceeded transfers in from the general fund.

Proprietary funds. The Town's proprietary funds provide the same information found in the government-wide financial statements, but in more detail. The Town's enterprise funds generated an increase in net position of \$1,927,020 detailed as follows:

Management's Discussion and Analysis (continued)

Water Department

Net position of the water department at the end of the year amounted to \$7,518,315, an increase of \$478,860 from the prior year. The increase was substantially due to a decrease in charges for services of \$343,836, a decrease in capital grants of \$450,389 and an increase in contracted services expense of \$86,554.

Sewer Department

Net position of the sewer department at the end of the year amounted to \$36,574,605, an increase of \$1,448,160 from the prior year. This is primarily due to an increase in charges for services of \$1,060,154 and decrease in contracted services cost of \$156,941.

General fund budgetary highlights

A detailed budgetary comparison schedule is presented on Schedule 3. A summary of that schedule follows:

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	With Final Budget
Revenues and other financing sources					
Property taxes	\$ 70,994,322	\$ -	\$ 70,994,322	\$ 72,465,587	\$ 1,471,265
Intergovernmental	8,657,164	750,000	9,407,164	9,412,752	5,588
Charges for services, use of money and property, and other	2,202,650	-	2,202,650	1,608,619	(594,031)
Appropriation of fund balance	-	1,390,000	1,390,000	-	(1,390,000)
Totals	<u>81,854,136</u>	<u>2,140,000</u>	<u>83,994,136</u>	<u>83,486,958</u>	<u>(507,178)</u>
Expenditures and other financing uses					
Expenditures	80,845,425	1,640,000	82,485,425	82,392,344	93,081
Transfers out	1,008,711	500,000	1,508,711	1,508,711	-
Totals	<u>81,854,136</u>	<u>2,140,000</u>	<u>83,994,136</u>	<u>83,901,055</u>	<u>93,081</u>
Change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (414,097)</u>	<u>\$ (414,097)</u>

Significant revenue final budgetary variances are as follows:

- Property taxes revenue was more than the amount budgeted by \$1,471,265 primarily due to increase in the tax levy necessary to support the adopted budget.
- Use of money and property was less than the amount budgeted by \$1,192,606 due to the increase in interest rates impacting the Town's fixed income investments.

Expenditure cost savings were transferred at year-end to cover budget overages in other departments and were transferred to the capital nonrecurring fund for future capital projects.

The most significant budget transfers were as follows:

- The budget was increased in LOCIP grant revenue of \$750,000 and in appropriation of fund balance of \$1,390,000 for various expenditures in other departments and for transfers out to the capital nonrecurring fund of \$500,000 for an open space purchase and future capital projects.

Capital assets and debt administration

The Town's investment in capital assets amounts to \$240,990,269 (net of accumulated depreciation/amortization). This investment in capital assets is as follows:

	Capital Assets - Net					
	Governmental Activities		Business-Type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Land	\$ 7,495,920	\$ 6,995,920	\$ 335,375	\$ 335,375	\$ 7,831,295	\$ 7,331,295
Construction in progress	64,471,656	63,485,733	1,917,504	3,828,856	66,389,160	67,314,589
Land improvements	2,580,771	2,753,567	-	-	2,580,771	2,753,567
Intangible assets	49,445	56,037	5,762,692	5,925,649	5,812,137	5,981,686
Buildings	80,019,052	81,565,270	210,553	273,100	80,229,605	81,838,370
Right-to-use leased buildings	181,847	198,379	-	-	181,847	198,379
Building improvements	9,864,755	10,133,872	84,505	89,261	9,949,260	10,223,133
Distribution and collection system	-	-	33,751,539	30,764,926	33,751,539	30,764,926
Machinery and equipment	5,127,567	3,810,785	919,797	820,829	6,047,364	4,631,614
Right-to-use leased machinery and equipment	94,604	102,459	-	-	94,604	102,459
Vehicles	4,543,296	4,687,814	121,426	71,368	4,664,722	4,759,182
Right-to-use leased vehicles	27,650	40,396	-	-	27,650	40,396
Infrastructure	23,430,315	22,678,488	-	-	23,430,315	22,678,488
Total	\$ 197,886,878	\$ 196,508,720	\$ 43,103,391	\$ 42,109,364	\$ 240,990,269	\$ 238,618,084

The capital assets (net of depreciation/amortization) increased in the current year by \$2,372,185. The increase is due to capital additions exceeding depreciation/amortization expense. In the current year, the Town had capital asset additions totaling \$11,732,636 as detailed below.

Governmental activities:

Land additions of:

- 47 Shelley Road \$ 500,000

Construction in progress additions of:

- Johnson school renovation 726,379
- Rockwell school renovation 658,471
- Various road projects 1,235,889

Machinery and equipment additions of:

- Education laptops 427,359
- Police radios 341,486
- Police body cameras 188,096
- High school solar system 474,139

Right-to-use leased buildings additions of:

- American Tower 198,379

Infrastructure additions from construction in progress:

- Various road projects 1,226,990

Capital assets and debt administration (continued)

Business-type activities:

Construction in progress additions of:

- Water main replacements \$ 568,159
- Bergstrom Wellfield and Treatment Plan 340,281

Distribution collection system additions from construction in progress:

- Chestnut Ridge tank 2,042,357
- Water main improvements 897,738

Additional information on the Town's capital assets can be found in Note III D.

Long-term debt

During the year, the Town's long-term debt decreased by \$1,897,191. The decrease is the result of issuances of debt of \$3,335,746 offset by the scheduled principal payments of \$5,232,937. At the end of the current fiscal year, the Town had total long-term debt outstanding of \$84,263,766, which is backed by the full faith and credit of the Town.

**Outstanding Long-Term Debt
June 30**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Totals</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
General purpose bonds	\$ 52,115,000	\$ 38,625,000	\$ 9,515,000	\$ 10,310,000	\$ 61,630,000	\$ 48,935,000
School purpose bonds	12,455,000	13,755,000	-	-	12,455,000	13,755,000
Bond anticipation notes	-	15,985,000	-	-	-	15,985,000
Equipment financing notes	3,224,743	3,073,559	-	-	3,224,743	3,073,559
Leases	300,254	341,234	-	-	300,254	341,234
Drinking water loans	-	-	6,196,559	4,071,164	6,196,559	4,071,164
Interim funding obligation	-	-	457,210	-	457,210	-
Total	\$ 68,094,997	\$ 71,779,793	\$ 16,168,769	\$ 14,381,164	\$ 84,263,766	\$ 86,160,957

The Town maintains an "AAA" rating from Standard and Poor's and Fitch for general obligation debt.

The overall statutory debt limit for the Town is equal to seven times the prior year annual receipts from taxation or \$485,776,627, which is significantly in excess of the Town's outstanding general obligation debt.

Additional information on the Town's long-term debt can be found in Note III.G.

Economic factors and next year's budgets and rates

- The unemployment rate for the Town is currently 3.1%, which is a decrease from the prior fiscal year of 5.6%. This is lower than both the State's average unemployment rate of 4.1% and the national average of 3.8%. The decreases are due to the job market recovery subsequent to the coronavirus pandemic.
- Inflationary trends in the region compare favorably to national indices.

Town officials considered many factors when setting the fiscal year 2023 budget. The Town decided that it was important to adopt a budget designed to promote long-term fiscal stability. In order to meet the objectives of the budget, the Town recognized the need to continue its pattern of conservative budgeting while at the same time providing excellent services to our residents and taxpayers.

The 2023 general fund budget is \$85,411,417 an increase of 1.69% over the prior year. Non-tax revenue remained relatively consistent.

Requests for information

This financial report is designed to familiarize citizens, taxpayers and customers with the Town's finances and to demonstrate the Town's fiscal accountability for its operation. Questions concerning this report, or requests for additional financial information, should be directed to Mr. Brad Heering, Comptroller, Bethel Municipal Center, 1 School Street, Bethel, Connecticut 06801. Telephone (203) 794-8512.

**Basic
Financial
Statements**

Town of Bethel, Connecticut

Statement of Net Position
June 30, 2022

<u>Assets</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Current assets:			
Cash	\$ 16,784,857	\$ 1,009,362	\$ 17,794,219
Investments	29,125,038	-	29,125,038
Receivables (net):			
Property taxes	258,600	-	258,600
User fee	-	437,378	437,378
Assessments	-	1,925,578	1,925,578
Intergovernmental	1,185,068	-	1,185,068
Lease	57,925	-	57,925
Other	69,520	-	69,520
Internal balances	(7,753,587)	7,753,587	-
Other	407,024	24,933	431,957
Total current assets	<u>40,134,445</u>	<u>11,150,838</u>	<u>51,285,283</u>
Noncurrent assets:			
Restricted assets:			
Temporarily restricted cash	360,425	-	360,425
Receivables (net):			
Property taxes	637,472	-	637,472
Assessments	-	7,702,310	7,702,310
Loan	192,522	-	192,522
Lease	571,544	-	571,544
Total receivables (net)	<u>1,401,538</u>	<u>7,702,310</u>	<u>9,103,848</u>
Capital assets (net of accumulated depreciation):			
Land	7,495,920	335,375	7,831,295
Construction in progress	64,471,656	1,917,504	66,389,160
Land improvements	2,580,771	-	2,580,771
Intangible assets (net)	49,445	5,762,692	5,812,137
Buildings	80,019,052	210,553	80,229,605
Right-to-use leased buildings	181,847	-	181,847
Building improvements	9,864,755	84,505	9,949,260
Distribution and collection system	-	33,751,539	33,751,539
Machinery and equipment	5,127,567	919,797	6,047,364
Right-to-use leased machinery and equipment	94,604	-	94,604
Vehicles	4,543,296	121,426	4,664,722
Right-to-use leased vehicles	27,650	-	27,650
Infrastructure	23,430,315	-	23,430,315
Total capital assets (net of accumulated depreciation)	<u>197,886,878</u>	<u>43,103,391</u>	<u>240,990,269</u>
Total noncurrent assets	<u>199,648,841</u>	<u>50,805,701</u>	<u>250,454,542</u>
Total assets	<u>239,783,286</u>	<u>61,956,539</u>	<u>301,739,825</u>
<u>Deferred Outflows of Resources</u>			
Pension related	5,524,974	222,997	5,747,971
OPEB related	6,655,416	335,567	6,990,983
Total deferred outflows of resources	<u>12,180,390</u>	<u>558,564</u>	<u>12,738,954</u>

(Continued)

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

Town of Bethel, Connecticut

Statement of Net Position
June 30, 2022

<u>Liabilities</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Current liabilities:			
Accounts payable	\$ 2,128,689	\$ 135,713	\$ 2,264,402
Retainage payable	133,166	-	133,166
Accrued payroll and related liabilities	1,065,683	31,084	1,096,767
Accrued interest payable	461,089	33,773	494,862
Unearned revenue	2,731,410	-	2,731,410
Other	189,748	-	189,748
Bonds and notes payable	4,921,170	1,119,738	6,040,908
Leases payable	61,781	-	61,781
Compensated absences	743,247	2,595	745,842
Total current liabilities	<u>12,435,983</u>	<u>1,322,903</u>	<u>13,758,886</u>
Noncurrent liabilities:			
Performance bonds	360,425	-	360,425
Bonds, notes and related liabilities	67,128,971	14,674,938	81,803,909
Interim funding obligation	-	457,210	457,210
Leases payable	238,473	-	238,473
Compensated absences	2,972,989	10,380	2,983,369
Net pension liability	14,841,798	645,993	15,487,791
OPEB liability	13,073,373	659,163	13,732,536
Total noncurrent liabilities	<u>98,616,029</u>	<u>16,447,684</u>	<u>115,063,713</u>
Total liabilities	<u>111,052,012</u>	<u>17,770,587</u>	<u>128,822,599</u>
<u>Deferred Inflows of Resources</u>			
Advance property tax collections	1,759,046	-	1,759,046
Deferred charge on refunding	351,893	182,208	534,101
Pension related	1,103,252	26,288	1,129,540
OPEB related	8,788,146	443,100	9,231,246
Lease related	616,632	-	616,632
Total deferred inflows of resources	<u>12,618,969</u>	<u>651,596</u>	<u>13,270,565</u>
<u>Net Position</u>			
Net investment in capital assets	124,995,961	26,669,297	151,665,258
Restricted for:			
General government	416,327	-	416,327
Public safety	104,045	-	104,045
Health and welfare	41,296	-	41,296
Housing rehabilitation program	454,273	-	454,273
Library	77,140	-	77,140
Education	760,170	-	760,170
Construction projects	45,631	-	45,631
Unrestricted	1,397,852	17,423,623	18,821,475
Total net position	<u>\$ 128,292,695</u>	<u>\$ 44,092,920</u>	<u>\$ 172,385,615</u>

(Concluded)

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

Town of Bethel, Connecticut
Statement of Activities
For the Year Ended June 30, 2022

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Change in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
General government	\$ 10,384,001	\$ 2,176,748	\$ 5,562	\$ 1,201,575	\$ (7,000,116)	\$ -	\$ (7,000,116)
Public safety	10,442,366	231,067	-	29,077	(10,182,222)	-	(10,182,222)
Health and welfare	766,152	37,067	51,834	-	(677,251)	-	(677,251)
Public works	6,798,025	152,933	-	1,075,302	(5,569,790)	-	(5,569,790)
Library	1,717,861	188,083	33,993	-	(1,495,785)	-	(1,495,785)
Education	65,416,834	1,675,460	20,898,014	-	(42,843,360)	-	(42,843,360)
Interest	2,746,204	-	-	-	(2,746,204)	-	(2,746,204)
Total governmental activities	<u>98,271,443</u>	<u>4,461,358</u>	<u>20,989,403</u>	<u>2,305,954</u>	<u>(70,514,728)</u>	<u>-</u>	<u>(70,514,728)</u>
Business-type activities:							
Water department	1,911,487	2,181,684	-	208,647	-	478,844	478,844
Sewer department	2,385,282	3,784,620	-	-	-	1,399,338	1,399,338
Total business-type activities	<u>4,296,769</u>	<u>5,966,304</u>	<u>-</u>	<u>208,647</u>	<u>-</u>	<u>1,878,182</u>	<u>1,878,182</u>
Total	<u>\$ 102,568,212</u>	<u>\$ 10,427,662</u>	<u>\$ 20,989,403</u>	<u>\$ 2,514,601</u>	<u>(70,514,728)</u>	<u>1,878,182</u>	<u>(68,636,546)</u>
General revenues:							
Property taxes					72,839,891	-	72,839,891
Grants and contributions not restricted to specific programs					475,103	-	475,103
Net income (loss) from investments					(793,642)	48,838	(744,804)
Total general revenues					<u>72,521,352</u>	<u>48,838</u>	<u>72,570,190</u>
Change in net position					2,006,624	1,927,020	3,933,644
Net position - July 1, 2021 (as restated)					<u>126,286,071</u>	<u>42,165,900</u>	<u>168,451,971</u>
Net position - June 30, 2022					<u>\$ 128,292,695</u>	<u>\$ 44,092,920</u>	<u>\$ 172,385,615</u>

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

Town of Bethel, Connecticut

Governmental Funds
Balance Sheet
June 30, 2022

	General	Bonded Projects	Capital Nonrecurring	Other Governmental Funds	Total Governmental Funds
<u>Assets</u>					
Cash	\$ 14,984,143	\$ -	\$ 331,021	\$ 1,469,693	\$ 16,784,857
Restricted cash	360,425	-	-	-	360,425
Investments	26,020,040	-	774,079	2,330,919	29,125,038
Receivables (net):					
Property taxes	914,958	-	-	-	914,958
Intergovernmental	750,000	-	-	435,068	1,185,068
Loan	-	-	-	192,522	192,522
Leases	77,275	-	-	552,194	629,469
Other	69,520	-	-	-	69,520
Due from other funds	1,203,617	3,132,915	4,536,611	4,740,081	13,613,224
Other	370,053	-	-	36,971	407,024
Total assets	\$ 44,750,031	\$ 3,132,915	\$ 5,641,711	\$ 9,757,448	\$ 63,282,105
<u>Liabilities</u>					
Accounts payable	\$ 1,553,416	\$ 55,463	\$ 436,216	\$ 83,594	\$ 2,128,689
Retainage payable	-	133,166	-	-	133,166
Accrued payroll and related liabilities	1,065,683	-	-	-	1,065,683
Due to other funds	19,942,061	828,039	452,042	144,669	21,366,811
Unearned revenue	1,030	2,693,000	-	37,380	2,731,410
Performance bonds	360,425	-	-	-	360,425
Other	189,748	-	-	-	189,748
Total liabilities	23,112,363	3,709,668	888,258	265,643	27,975,932
<u>Deferred Inflows of Resources</u>					
Unavailable revenue:					
Property taxes	914,958	-	-	-	914,958
Advance property tax collections	1,759,046	-	-	-	1,759,046
Lease related	76,679	-	-	539,953	616,632
Total deferred inflows of resources	2,750,683	-	-	539,953	3,290,636
<u>Fund Balances</u>					
Restricted	-	45,631	-	1,853,251	1,898,882
Committed	749,182	-	4,753,453	2,881,762	8,384,397
Assigned	-	-	-	4,266,412	4,266,412
Unassigned	18,137,803	(622,384)	-	(49,573)	17,465,846
Total fund balances	18,886,985	(576,753)	4,753,453	8,951,852	32,015,537
Total liabilities, deferred inflows of resources and fund balances	\$ 44,750,031	\$ 3,132,915	\$ 5,641,711	\$ 9,757,448	\$ 63,282,105

(Continued)

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

Town of Bethel, Connecticut
Reconciliation of Fund Balance
to Net Position of Governmental Activities
June 30, 2022

Amounts reported for governmental activities in the statement of net position (Exhibit A) are different from the governmental fund balance sheet due to:

Total fund balance (Exhibit C, Page 1 of 2)	<u>\$ 32,015,537</u>
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:	
Beginning capital assets (net)	196,508,720
Capital assets additions (net of construction in progress)	5,219,723
Depreciation/amortization expense	(3,832,165)
Disposal of capital assets	<u>(9,400)</u>
Total	<u>197,886,878</u>
Other long-term assets are not available resources and, therefore, are not reported in the funds:	
Property tax interest and lien accrual	206,114
Allowance for doubtful accounts	<u>(225,000)</u>
Total	<u>(18,886)</u>
Other long-term assets and deferred outflows of resources are not available to pay for current period expenditures and, therefore, are unavailable in the funds:	
Property tax receivable - accrual basis change	914,958
Deferred outflows related to pensions	5,524,974
Deferred outflows related to OPEB	<u>6,655,416</u>
Total	<u>13,095,348</u>
Some liabilities and deferred inflows of resources, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:	
Bonds and notes payable	(67,794,743)
Premium	(4,255,398)
Lease payable	(300,254)
Compensated absences	(3,716,236)
Net pension liability	(14,841,798)
OPEB liability	(13,073,373)
Accrued interest payable	(461,089)
Deferred charge on refunding	(351,893)
Deferred inflows related to pensions	(1,103,252)
Deferred inflows related to OPEB	<u>(8,788,146)</u>
Total	<u>(114,686,182)</u>
Net position of governmental activities (Exhibit A)	<u>\$ 128,292,695</u>

(Concluded)

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

Town of Bethel, Connecticut

Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For The Year Ended June 30, 2022

	<u>General Fund</u>	<u>Bonded Projects</u>	<u>Capital Nonrecurring</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:					
Property taxes	\$72,465,587	\$ -	\$ -	\$ -	\$ 72,465,587
Intergovernmental	16,636,921	1,201,575	-	5,920,165	23,758,661
Charges for services	2,466,105	-	36	1,995,217	4,461,358
Use of money and property	77,099	-	1,627	23	78,749
Net change in fair value	(789,705)	-	-	(82,686)	(872,391)
Contributions	-	-	-	11,799	11,799
Total revenues	<u>90,856,007</u>	<u>1,201,575</u>	<u>1,663</u>	<u>7,844,518</u>	<u>99,903,763</u>
Expenditures:					
Current:					
General government	14,461,814	-	44,021	61,122	14,566,957
Public safety	6,460,469	-	-	19,929	6,480,398
Health and welfare	555,470	-	-	66,269	621,739
Public works	4,690,985	-	-	-	4,690,985
Library	834,700	-	-	213,498	1,048,198
Education	56,649,931	-	-	6,914,044	63,563,975
Debt service	6,712,738	-	-	620,434	7,333,172
Capital outlay	-	1,624,272	2,027,763	495,383	4,147,418
Total expenditures	<u>90,366,107</u>	<u>1,624,272</u>	<u>2,071,784</u>	<u>8,390,679</u>	<u>102,452,842</u>
Excess (deficiency) of revenues over expenditures	<u>489,900</u>	<u>(422,697)</u>	<u>(2,070,121)</u>	<u>(546,161)</u>	<u>(2,549,079)</u>
Other financing sources (uses):					
Issuance of debt	-	-	-	495,383	495,383
Premium	-	1,317,143	-	-	1,317,143
Sale of capital assets	-	-	1,675	-	1,675
Transfers in	-	-	1,150,000	150,000	1,300,000
Transfers out	(1,150,000)	(150,000)	-	-	(1,300,000)
Net other financing sources (uses)	<u>(1,150,000)</u>	<u>1,167,143</u>	<u>1,151,675</u>	<u>645,383</u>	<u>1,814,201</u>
Net change in fund balances	(660,100)	744,446	(918,446)	99,222	(734,878)
Fund balances - July 1, 2021 (as restated)	<u>19,547,085</u>	<u>(1,321,199)</u>	<u>5,671,899</u>	<u>8,852,630</u>	<u>32,750,415</u>
Fund balances - June 30, 2022	<u>\$18,886,985</u>	<u>\$ (576,753)</u>	<u>\$ 4,753,453</u>	<u>\$ 8,951,852</u>	<u>\$ 32,015,537</u>

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

Town of Bethel, Connecticut

Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For The Year Ended June 30, 2022

Amounts reported for governmental activities in the statement of activities (Exhibit B) are different due to:

Net change in fund balances - total governmental funds (Exhibit D) \$ (734,878)

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/amortization expense:

Capital outlay	5,219,723
Depreciation/amortization expense	<u>(3,832,165)</u>

Total	<u>1,387,558</u>
-------	------------------

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins and donations) is to increase/decrease net position. In the statement of activities, only the loss on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the cost of the capital assets sold or donated.

Loss on disposal of assets	<u>(9,400)</u>
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds and revenues recognized in the fund financial statements are not recognized in the statement of activities:

Change in property tax receivable - accrual basis change	312,743
Change in property tax interest and lien receivable	<u>61,561</u>

Total	<u>374,304</u>
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The issuance of long-term debt (e.g., bonds and notes) 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 premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The details of these differences in the treatment of long-term debt and related items are as follows:

Debt issued or incurred:	
Issuance of bonds and notes	(474,139)
Premium	(1,317,143)
Leases	(21,244)

Principal repayments:	
Bonds and notes	4,117,955
Leases	<u>62,224</u>

Total	<u>2,367,653</u>
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(Continued)

Town of Bethel, Connecticut

Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For The Year Ended June 30, 2022

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:

Change in:	
Compensated absences	\$ (434,492)
Net pension liability	(9,330,836)
OPEB liability	4,752,325
Accrued interest payable	51,170
Amortization of:	
Premium	327,280
Deferred charges	28,339
Deferred outflows related to pension	3,854,579
Deferred inflows related to pension	4,462,823
Deferred outflows related to OPEB	2,856,860
Deferred inflows related to OPEB	<u>(7,946,661)</u>
Total	<u>(1,378,613)</u>
Change in net position of governmental activities (Exhibit B)	<u>\$ 2,006,624</u>
	(Concluded)

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

Town of Bethel, Connecticut

Proprietary Funds
Statement of Net Position
June 30, 2022

<u>Assets</u>	Business-type Activities Enterprise Funds		
	Major Funds		
	Water Department	Sewer Department	Totals
Current assets:			
Cash	\$ 18,689	\$ 990,673	\$ 1,009,362
Receivables (net):			
Assessments	-	1,925,578	1,925,578
User fee	193,778	243,600	437,378
Due from other funds	487,061	8,129,142	8,616,203
Other assets	15,014	9,919	24,933
Total current assets	714,542	11,298,912	12,013,454
Noncurrent assets:			
Receivables:			
Assessments	-	7,702,310	7,702,310
Capital assets (net):			
Land	202,426	132,949	335,375
Construction in progress	951,015	966,489	1,917,504
Intangible assets	1,610	5,761,082	5,762,692
Buildings	111,633	98,920	210,553
Building improvements	80,491	4,014	84,505
Distribution and collection system	13,624,066	20,127,473	33,751,539
Machinery and equipment	116,146	803,651	919,797
Vehicles	72,605	48,821	121,426
Total capital assets (net)	15,159,992	27,943,399	43,103,391
Total noncurrent assets	15,159,992	35,645,709	50,805,701
Total assets	15,874,534	46,944,621	62,819,155
<u>Deferred Outflows of Resources</u>			
Pension related	127,427	95,570	222,997
OPEB related	201,340	134,227	335,567
Total deferred outflows of resources	328,767	229,797	558,564

(Continued)

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

Town of Bethel, Connecticut

Proprietary Funds
Statement of Net Position
June 30, 2022

Business-type Activities
Enterprise Funds

<u>Liabilities</u>	<u>Major Funds</u>		<u>Totals</u>
	<u>Water</u>	<u>Sewer</u>	
	<u>Department</u>	<u>Department</u>	
Current liabilities:			
Accounts payable	\$ 85,061	\$ 50,652	\$ 135,713
Accrued payroll and related liabilities	18,818	12,266	31,084
Accrued interest payable	6,228	27,545	33,773
Due to other funds	862,616	-	862,616
Bonds and notes payable	319,738	800,000	1,119,738
Compensated absences	2,595	-	2,595
Total current liabilities	<u>1,295,056</u>	<u>890,463</u>	<u>2,185,519</u>
Noncurrent liabilities:			
Bonds, notes and related liabilities	5,876,821	8,798,117	14,674,938
Interim funding obligation	457,210	-	457,210
Compensated absences	10,380	-	10,380
Net pension liability	369,139	276,854	645,993
OPEB liability	395,498	263,665	659,163
Total noncurrent liabilities	<u>7,109,048</u>	<u>9,338,636</u>	<u>16,447,684</u>
Total liabilities	<u>8,404,104</u>	<u>10,229,099</u>	<u>18,633,203</u>
<u>Deferred Inflows of Resources</u>			
Deferred charge on refunding	-	182,208	182,208
Pension related	15,022	11,266	26,288
OPEB related	265,860	177,240	443,100
Total deferred inflows of resources	<u>280,882</u>	<u>370,714</u>	<u>651,596</u>
<u>Net Position</u>			
Net investment in capital assets	8,506,223	18,163,074	26,669,297
Unrestricted	(987,908)	18,411,531	17,423,623
Total net position	<u>\$ 7,518,315</u>	<u>\$ 36,574,605</u>	<u>\$ 44,092,920</u>

(Concluded)

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

Town of Bethel, Connecticut

Proprietary Funds
Statement of Revenues, Expenses and Changes in Net Position
For The Year Ended June 30, 2022

Business-type Activities
Enterprise Funds

Major Funds

	Water Department	Sewer Department	Totals
Operating revenues:			
Charges for services	\$ 2,181,684	\$ 3,784,620	\$ 5,966,304
Operating expenses:			
Personnel services	832,746	503,879	1,336,625
Repairs and maintenance	168,835	152,843	321,678
Contracted services	119,653	656,431	776,084
Materials and supplies	53,644	16,607	70,251
Utilities	146,182	86,632	232,814
Insurance	110,542	137,767	248,309
Depreciation and amortization	325,619	502,003	827,622
Total operating expenses	1,757,221	2,056,162	3,813,383
Operating income (loss)	424,463	1,728,458	2,152,921
Nonoperating revenues (expenses):			
Capital grant	208,647	-	208,647
Income from investments	16	48,822	48,838
Interest expense	(154,266)	(329,120)	(483,386)
Net nonoperating revenues (expenses)	54,397	(280,298)	(225,901)
Change in net position	478,860	1,448,160	1,927,020
Total net position - July 1, 2021	7,039,455	35,126,445	42,165,900
Total net position - June 30, 2022	\$ 7,518,315	\$ 36,574,605	\$ 44,092,920

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

Town of Bethel, Connecticut

**Proprietary Funds
Statement of Cash Flows
For The Year Ended June 30, 2022**

	Business-type Activities Enterprise Funds		Totals
	Major Funds		
	Water Department	Sewer Department	
Cash flows from (used in) operating activities:			
Receipts from customers	\$ 2,229,567	\$ 3,865,066	\$ 6,094,633
Payments to suppliers	(528,567)	(1,013,186)	(1,541,753)
Payments to employees	(1,122,357)	(1,820,802)	(2,943,159)
Net cash from (used in) operating activities	<u>578,643</u>	<u>1,031,078</u>	<u>1,609,721</u>
Cash flows from (used in) capital and related financing activities:			
Purchase of capital assets	(1,073,063)	(748,586)	(1,821,649)
Assessments	-	816,388	816,388
Proceeds from grants and state drinking water loans	852,710	-	852,710
Principal payments (bonds and bond anticipation notes)	(257,758)	(795,000)	(1,052,758)
Interest payments	(100,533)	(352,682)	(453,215)
Net cash from (used in) capital and related financing activities	<u>(578,644)</u>	<u>(1,079,880)</u>	<u>(1,658,524)</u>
Cash flows from (used in) investing activities:			
Income from investments	<u>16</u>	<u>48,822</u>	<u>48,838</u>
Increase (decrease) in cash	15	20	35
Cash - July 1, 2021	<u>18,674</u>	<u>990,653</u>	<u>1,009,327</u>
Cash - June 30, 2022	<u>\$ 18,689</u>	<u>\$ 990,673</u>	<u>\$ 1,009,362</u>
Reconciliation of operating income (loss) to net cash from (used in) operating activities:			
Operating income (loss)	\$ 424,463	\$ 1,728,458	\$ 2,152,921
Adjustments to reconcile operating income (loss) to net cash from (used in) operating activities:			
Depreciation and amortization	325,619	502,003	827,622
(Increase) decrease in:			
Receivables	62,897	90,365	153,262
Due from other funds	(487,061)	(1,353,190)	(1,840,251)
Other assets	(15,014)	(9,919)	(24,933)
Increase (decrease) in:			
Accounts and other payables	70,289	73,361	143,650
Due to other funds	197,450	-	197,450
Net cash from (used in) operating activities	<u>\$ 578,643</u>	<u>\$ 1,031,078</u>	<u>\$ 1,609,721</u>

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

Town of Bethel, Connecticut
Fiduciary Funds
Statement of Fiduciary Net Position
June 30, 2022

	<u>Pension Trust Funds</u>	<u>Private - Purpose Trust Funds</u>	<u>Custodial Funds</u>
<u>Assets</u>			
Cash	\$ -	\$ 106,123	\$ -
Investments:			
Mutual funds:			
Equity	-	199,899	285,498
Fixed income	5,220,363	-	-
Money market	1,119,823	-	28,336
Exchange traded funds	7,958,646	-	181,155
Bank money market accounts	-	141,399	52,186
U.S. government obligations	12,639,370	-	152,777
U.S. government agency securities	511,620	-	7,007
Common stock	19,694,709	-	-
Corporate bonds	3,971,429	-	-
Total investments	51,115,960	341,298	706,959
Prepaid benefits	248,212	-	-
Total assets	<u>51,364,172</u>	<u>447,421</u>	<u>706,959</u>
<u>Net Position</u>			
Restricted for:			
Pension benefits	51,364,172	-	-
Individuals and organizations	-	447,421	706,959
Total net position	<u>\$ 51,364,172</u>	<u>\$ 447,421</u>	<u>\$ 706,959</u>

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

Town of Bethel, Connecticut

Fiduciary Funds
Statement of Changes in Fiduciary Net Position
For The Year Ended June 30, 2022

	Pension Trust Funds	Private - Purpose Trust Funds	Custodial Funds
	<u> </u>	<u> </u>	<u> </u>
Additions:			
Contributions:			
Employer	\$ 1,650,000	\$ -	\$ 29,085
Plan members	578,396	-	-
Private contributions	<u>-</u>	<u>152,843</u>	<u>-</u>
Total contributions	<u>2,228,396</u>	<u>152,843</u>	<u>29,085</u>
Investment income (loss):			
Change in fair value of investments	(5,844,902)	(78,825)	(82,031)
Interest and dividends	<u>1,065,737</u>	<u>19,845</u>	<u>19,555</u>
Total investment income (loss)	(4,779,165)	(58,980)	(62,476)
Less investment expenses	<u>384,823</u>	<u>-</u>	<u>9,308</u>
Net investment income (loss)	<u>(5,163,988)</u>	<u>(58,980)</u>	<u>(71,784)</u>
Total additions	<u>(2,935,592)</u>	<u>93,863</u>	<u>(42,699)</u>
Deductions:			
Benefits	2,944,620	-	60,240
Administration	70,506	174	571
Scholarships awarded	<u>-</u>	<u>84,500</u>	<u>-</u>
Total deductions	<u>3,015,126</u>	<u>84,674</u>	<u>60,811</u>
Change in net position	(5,950,718)	9,189	(103,510)
Net position - July 1, 2021	<u>57,314,890</u>	<u>438,232</u>	<u>810,469</u>
Net position - June 30, 2022	<u><u>\$ 51,364,172</u></u>	<u><u>\$ 447,421</u></u>	<u><u>\$ 706,959</u></u>

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

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022**History and organization**

The Town of Bethel, Connecticut (“Town”) was incorporated in 1855 and covers an area of 17 square miles. The Town operates under a Selectmen-Town Meeting form of government as prescribed by the Connecticut General Statutes and its charter, which was adopted November 6, 1973. The Town provides the following services as authorized by its charter: public safety (police and fire), public works (streets and highways), public health and social services, sewers and water, a free public library and education encompassing grades PreK-12.

The accompanying financial statements present the Town and its component units, entities for which the Town is considered to be financially accountable. The Town is financially accountable for the pension trust funds and therefore, they are considered a fiduciary component unit. The financial statements of the fiduciary component units are reported as pension trust funds in the fiduciary fund financial statements. The pension trust funds do not issue separate financial statements.

I. Summary of significant accounting policies**A. 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 primary government. *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 is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

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

B. 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 revenues as soon as all eligibility requirements imposed by the provider have been met.

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

B. 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 reimbursement grants, the Town considers revenues to be available if they are collected within one year of the end of the current fiscal period. 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, pension and OPEB benefits, certain other employee benefits, and certain other long-term liabilities, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds.

Intergovernmental revenues, charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items, including property taxes, are considered to be measurable and available only when cash is received by the Town.

The Town reports the following major governmental funds:

General Fund	The Town's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
Bonded Projects Fund	Accounts for the financial revenues to be used for major capital asset construction and/or purchases.
Capital Nonrecurring Fund	Accounts for activities associated with major capital improvements and equipment.

The Town reports the following major proprietary funds:

Water Department Fund	Accounts for the activities of the Town's water operations.
Sewer Department Fund	Accounts for the activities of the Town's sewer operations.

Additionally, the Town reports the following fund types:

Special Revenue Funds	Accounts for and reports the proceeds of specific revenue resources that are restricted or committed to expenditures for specified purposes other than debt.
Debt Service Fund	Accounts for and reports resources and expenditures that are assigned for the repayment of debt.
Pension Trust Funds	Accounts for the activities of the Bethel Retirement System, which accumulates resources for pension benefit payments to qualified employees.

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

B. Measurement focus, basis of accounting and financial statement presentation (continued)

Private-Purpose Trust Funds	Accounts for resources legally held in trust for various scholarships. All resources of the fund, including any earnings on invested resources, may not be used to support the Town's activities.
Custodial Funds	Accounts for monies held for the volunteer firefighters' award program.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the Town's sewer and water operations and various other functions of the Town. 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.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the water department enterprise fund and sewer department enterprise fund are charges to customers for sales and services. The sewer department also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. 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.

For purposes of measuring the net pension and OPEB liability, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, and pension and OPEB expense, information about the fiduciary net position and additions to/deductions from fiduciary net position of the Town's pension plans, the Connecticut State Teachers' Retirement System ("TRS") and the Connecticut Retiree Health Insurance Plan ("RHIP") have been determined on the same basis as they are reported by the Town's pension plans, TRS, and RHIP. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms.

C. Assets, liabilities, deferred outflows/inflows of resources and equity

1. Cash and investments

a. Cash

The Town considers cash as cash on hand and demand deposits.

For cash flow purposes, the Town considers cash equivalents money market accounts and short-term investments with original maturities of three months or less from the date of acquisition.

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

C. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)

b. Investments

In general, State of Connecticut Statutes allow the Town to invest in obligations of the United States of America or United States government sponsored corporations, in shares or other interests in any custodial arrangement, pool, or no-load, open-end management type investment company or investment trust (as defined), in obligations of any state or political subdivision rated within the top two rating categories of any nationally recognized rating service, or in obligations of the State of Connecticut or political subdivision rated within the top three rating categories of any nationally recognized rating service. For the capital nonrecurring fund, not more than 31.00% can be invested in equity securities. Investment income is recorded in the fund in which it was earned.

The Town's pension funds have adopted a formal investment policy that defines allowable investments, prohibited investments, prohibited transactions, asset allocation guidelines, diversification guidelines and fixed income and cash equivalent guidelines.

The investment guidelines are as follows:

Asset Class	Minimum	Maximum	Preferred
Equities	20.00%	65.00%	50.00%
Fixed income	40.00%	90.00%	40.00%
Alternatives	0.00%	20.00%	10.00%
Cash and equivalents	2.00%	20.00%	N/A

No investment should be more than 5.00% of the total fund and not more than 25.00% should be in any one industry.

For fixed income investments, no more than 20.00% may be invested in bonds that are below investment grade. In addition, the maximum maturity for any single security is 30 years and the average portfolio maturity may not exceed 15 years.

c. Method used to value investments

Investments for the Town are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates.

Fair value of investments

The Town measures and records its investments using fair value measurement guidelines established by accounting principles generally accepted in the United States of America (GAAP). These guidelines recognize a three-tiered fair value hierarchy, as follows:

Level 1	Quoted prices for identical investments in active markets
Level 2	Quoted prices for identical investments in markets that are not active
Level 3	Unobservable inputs

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

C. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)

d. Risk policies

Interest rate risk	Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.
Credit risk	Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. 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.
Concentration of credit risk	Concentration of credit risk is the risk attributed to the magnitude of an entity's investments in a single issuer. The Town follows the limitations specified in the Connecticut General Statutes. Generally, the Town's deposits cannot be 75% or more of the total capital in any one depository.
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 of its investment or collateral securities that are in the possession of an outside party. The Town does not have a formal policy with respect to custodial credit risk.
Foreign currency risk	Foreign currency risk is the risk that the value of the investment may be affected by changes in the rate of exchange. The Town does not have a formal policy with respect to foreign currency risk.

2. Receivables and payables

a. Interfunds

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 non-current portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

b. Property taxes and other receivables

In the government-wide financial statements, all trade, loan, property tax and water and sewer use receivables are shown net of an allowance for uncollectibles. Allowance percentages range from 2.00% to 36.00% of outstanding receivable balances and are calculated based upon prior collection history.

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

C. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)

In the fund financial statements, all property taxes receivable at June 30, which have not been collected as of June 30, have been recorded as deferred inflows of resources since they are not considered to be available to finance expenditures of the current year.

Property taxes are assessed on property as of October 1. Real estate taxes are billed in the following July and are due in four installments, July 1, October 1, January 1 and April 1. Personal property and motor vehicle taxes are billed in July and are due in one installment, July 1. Liens are effective on the assessment date and are continued by filing before the end of the year following the due date.

c. Leases receivable

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

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

Key estimates and judgments related to leases include:

Discount Rate	The Town uses its estimated incremental borrowing rate as the discount rate used to discount the expected lease receipts to present value.
Lease Term	The lease term includes the noncancellable period of the lease.
Lease Payments	Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

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

3. Restricted assets

The restricted assets for the Town are restricted for performance bonds. Performance bonds are restricted until the monies are returned to the vendor after satisfactory completion of contract or the Town calls the bond for nonperformance.

4. Capital assets

Capital assets, which include construction in progress, property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000, \$20,000 for improvements and \$100,000 for infrastructure, and an estimated useful life in excess of two years.

Town of Bethel, Connecticut

**Notes to Financial Statements
For the Year Ended June 30, 2022**

C. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

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

Property, plant and equipment of the Town are depreciated/amortized using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Land improvements	50
Intangible assets	15-75
Buildings	50-75
Building improvements	50
Machinery and equipment	10-25
Vehicles	7-25
Distribution and collection system:	
Sewer plant	50
Sewer lines	40-50
Water lines and pumping stations	50-100
Infrastructure:	
Roads	75
Bridges	50
Right-to-use-leased assets	Lease term

Intangible assets for governmental activities are for computer software, which is amortized over the expected useful life of the software. Intangible assets for business-type activities are for computer software and for capacity at a sewer treatment plant owned and operated by another municipality. These are amortized over the useful life of the software and equipment.

5. 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, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

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 represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022**C. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)**

The Town reports deferred outflows and inflows of resources related to pensions and OPEB in the government-wide statements for differences between expected and actual experience, changes in assumptions and net difference between projected and actual earnings on plan investments. The deferred outflow or inflow related to differences between expected and actual experience and changes in assumptions will be amortized over the average remaining service life of all plan members. The deferred outflow or inflow related to the net difference between projected and actual earnings on plan investments will be amortized over a five-year period.

Deferred inflows of resources also include deferred inflows relating to advance refunding of debt. These amounts are deferred and are amortized over the shorter of life of the old or new debt.

Advance tax collections represent taxes associated with a future period. This amount is recognized during the period in which the revenue is associated.

Deferred inflows of resources include deferred inflows relating to the lease receivable. These amounts are deferred and are amortized to lease revenue in a systematic and rational manner over the term of the lease.

For governmental funds, the Town reports unavailable revenue, which arises only under the modified accrual basis of accounting. Accordingly, unavailable revenue is reported only in the governmental funds' balance sheet. The governmental funds report unavailable revenues from property taxes (including advance collections, if any). These amounts are recognized as an inflow of resources in the period that the amounts become available.

6. Compensated absences

All employees, except those specified below, are granted vacation and sick time based upon contractual provisions. At anniversary year end, unused vacation and sick time do not accumulate or vest; therefore, in the event of termination or retirement, employees are not compensated for unused vacation and sick time.

The Board of Education employees are paid vacation on a fiscal year basis; therefore, unused vacation lapses at June 30. The Town employees are paid vacation on an anniversary date basis; therefore, a liability for unused vacation has been recorded. The liability for compensated absences has also been recorded in the enterprise funds' financial statements as a liability.

Certified employees at the Board of Education may accumulate up to 150 days of unused sick time. Only upon retirement are they entitled to receive 50.00% reimbursement. Retirement amounts are included in the current year budget to reimburse current year retirees.

Compensated absences are only reported in governmental funds if they are due and payable to an employee who has resigned or retired before or at fiscal year end.

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

C. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)

7. Long-term liabilities

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

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.

8. Lease liabilities

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

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

Key estimates and judgments related to leases include:

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

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

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

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

C. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)

9. Net position and fund balances

In the government-wide and enterprise fund financial statements, net position is classified into the following categories:

Net investment in capital assets	This category presents the net position that reflects capital assets net of depreciation/amortization and net of only the debt applicable to the acquisition or construction of these assets. Debt issued for non-capital purposes, and unspent bond proceeds, are excluded.
Restricted net position	This category presents the net position restricted by external parties (creditors, grantors, contributors or laws and regulations).
Unrestricted net position	This category presents the net position of the Town which is not classified in the preceding two categories.

Sometimes the Town will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Town's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

In the fund financial statements, fund balances are classified into the following categories:

Nonspendable	This category presents amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.
Restricted	This category presents amounts that can be spent only for specific purposes because of enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.
Committed	This category presents amounts that can be used only for specific purposes determined by a formal action of the highest level of decision-making authority for the Town. Commitments may be established, modified or rescinded only through resolutions approved by the Board of Finance.
Assigned	This category presents amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Intent is expressed by the passage of a resolution by the Board of Finance or a properly approved purchase
Unassigned	This category presents amounts that do not meet the criteria above and are available for any purpose. This category is only reported in the general fund for positive amounts and in any other fund that has a fund balance deficit.

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022**C. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)**

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Town considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned or unassigned fund balances are available, the Town considers amounts to have been spent first out of committed funds, then assigned funds and finally unassigned funds, as needed, unless the Board of Finance has provided otherwise in its commitment or assignment actions.

Minimum fund balance policy

The Board of Finance adopted a minimum fund balance policy for the general fund. It is the policy of the Town to maintain a fund balance of 18.00% of the operating general fund expenditures.

10. Use of estimates

The preparation of the 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, deferred outflows and inflows of resources including disclosures of contingent assets and liabilities and reported revenues, expenses and expenditures during the fiscal year. Actual results could differ from those estimates.

11. Reclassifications

Certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

II. Stewardship, compliance and accountability**A. Basis of budgeting**

Only the General Fund has a legally adopted annual budget.

The Town uses the budgetary basis of accounting under which purchase orders for contracts or other commitments are recorded in order to reserve that portion of the applicable appropriation. Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which the purchase order, contract or other commitment is issued and, accordingly, encumbrances outstanding at year end are reported in the budgetary statements included as required supplementary information.

Appropriations for capital projects are continued until completion of applicable projects, even when projects extend more than one fiscal year.

B. Donor-restricted endowments

The Town has received certain endowments for various scholarship purposes. The amounts are reflected in net position as restricted for individuals. Investment income, including appreciation of \$85,810 for the Hennessy Scholarship fund, \$41,399 for the Menegay Scholarship fund and \$10,074 for the Education Scholarships fund, is approved for expenditure by the individual Boards of the benefiting activities and is included in restricted net position.

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022**B. Donor-restricted endowments (continued)**

The Town allocates investment income of donor-restricted endowments in accordance with donor restrictions and Connecticut law, which has adopted the provisions of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"). Under UPMIFA, investment income earned on donor-restricted endowment funds is considered to be unrestricted in the absence of explicit donor restrictions. Further, in the absence of explicit donor restrictions regarding investment appreciation, such appreciation is treated the same as the related investment income. Investment losses that reduce the value of endowment investments below the original principal amount serve to reduce restricted net position or unrestricted net position, depending upon the applicable donor's stipulations regarding the treatment of investment income and appreciation.

C. Capital projects authorizations

The following is a summary of certain projects recorded in the Bonded Projects Fund:

Project Name	Project Authorization	Cumulative Expenditures	Project Balance
Clarke Business Park Expansion Project	\$ 1,507,650	\$ 45,210	\$1,462,440
School renovations: Rockwell and Johnson	<u>65,831,143</u>	<u>63,503,573</u>	<u>2,327,570</u>
Totals	<u>\$67,338,793</u>	<u>\$63,548,783</u>	<u>\$3,790,010</u>

III. Detailed notes**A. Cash and investments****1. Deposits - custodial credit risk**

At year end, the Town's bank balance was \$47,466,203 and was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 34,209,101
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name	<u>11,248,019</u>
Total amount subject to custodial credit risk	<u>\$ 45,457,120</u>

Financial instruments that potentially subject the Town to significant concentrations of credit risk consist primarily of cash. From time to time, the Town's cash account balances exceed the Federal Deposit Insurance Corporation limit. The Town reduces its credit risk by maintaining its cash deposits with major financial institutions and monitoring their credit ratings.

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

A. Cash and investments (continued)

2. Investments

- a. The Town's investments consisted of the following types and maturities. Specific identification was used to determine maturities:

Type of Investment	Fair Value	Investment Maturities (in Years)				
		N/A	Less Than 1	1-5 Years	6-10 Years	Over 10
Mutual funds:						
Equity	\$ 485,397	\$ 485,397	\$ -	\$ -	\$ -	\$ -
Fixed income	5,711,355	-	5,711,355	-	-	-
Money market	1,148,159	-	1,148,159	-	-	-
Exchange traded funds	8,146,904	8,146,904	-	-	-	-
Certificates of deposit	1,530,385	-	1,530,385	-	-	-
Bank money market accounts	26,078,638	-	26,078,638	-	-	-
U.S. government obligations	13,560,237	-	165,249	13,267,839	127,149	-
U.S. government agency obligations	659,834	-	-	570,925	-	88,909
Common stock	19,996,917	19,996,917	-	-	-	-
Corporate bonds	3,971,429	-	186,308	3,697,175	72,549	15,397
Total	81,289,255	\$ 28,629,218	\$ 34,820,094	\$ 17,535,939	\$ 199,698	\$ 104,306
Less pension, private-purpose, and custodial funds	(52,164,217)					
Other funds	\$ 29,125,038					

- b. The Town had the following recurring fair value measurements:

Investments by fair value level	Amount	Quoted Market Prices in Active Markets	Significant Observable Inputs
		Level 1	Level 2
Mutual funds:			
Equity	\$ 485,397	\$ 485,397	\$ -
Fixed income	5,711,355	5,711,355	-
Money market	1,148,159	1,148,159	-
Exchange traded funds	8,146,904	8,146,904	-
U.S. government obligations	13,560,237	13,560,237	-
U.S. government agency obligations	659,834	-	659,834
Common stock	19,996,917	19,996,917	-
Corporate bonds	3,971,429	-	3,971,429
Total investments by fair value level	53,680,232	\$ 49,048,969	\$ 4,631,263

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

A. Cash and investments (continued)

	<u>Amount</u>
<u>Other investments</u>	
Certificates of deposit	\$ 1,530,385
Bank money market accounts	<u>26,090,290</u>
Total other investments	<u>27,620,675</u>
Total investments	<u>\$ 81,289,255</u>

Level 1: Quoted prices for identical investments in active markets;

Level 2: Observable inputs: quoted prices for identical securities in markets that are not active. The fair value was determined based on quoted prices in less active, dealer or broker markets. Fair values are primarily obtained from third party pricing services for identical or comparable assets.

The market approach was used to determine the value of bonds.

c. The Town's investments subject to credit risk had average ratings as follows by Standard & Poor's:

Type of Investment	Ratings					Totals
	AAA	AA	BBB	B	Unrated	
Mutual funds:						
Fixed income	\$ 21,693	\$ 490,992	\$ 5,219,038	\$ 69,981	\$ -	\$ 5,801,704
Money market	-	-	-	-	1,148,159	1,148,159
U.S. government obligations	4,616,725	-	-	-	8,943,512	13,560,237
U.S. government agency obligations	237,123	422,711	-	-	-	659,834
Corporate bonds	-	1,621,114	2,350,315	-	-	3,971,429
Total	<u>\$ 4,875,541</u>	<u>\$ 2,534,817</u>	<u>\$ 7,569,353</u>	<u>\$ 69,981</u>	<u>\$ 10,091,671</u>	<u>\$ 25,141,363</u>

d. Certain investments are covered by the Securities Investor Protection Corporation ("SIPC") up to \$500,000, including \$250,000 of cash from sale or for purchase of investments, but not cash held solely for the purpose of earning interest. SIPC protects securities such as notes, stocks, debentures, certificates of deposit and money funds.

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

A. Cash and investments (continued)

The Town's investments are subject to custodial credit risk as follows:

	Total	Less Insured Amounts	Amount Subject to Custodial Credit Risk
U.S. government obligations	\$ 13,560,237	\$ 1,000,000	\$ 12,560,237
U.S. government agency obligations	659,834	141,399	518,435
Common stock	19,996,917	500,000	19,496,917
Corporate bonds	3,971,429	-	3,971,429
Total	<u>\$ 38,188,417</u>	<u>\$ 1,641,399</u>	<u>\$ 36,547,018</u>

B. Receivables

1. Receivable balances have been disaggregated by type and presented separately in the financial statements. Only receivables for the Town's government-wide financial statements with allowances for uncollectible accounts are presented below:

	Property Taxes		
	Taxes	Interest and Liens	Total
Current portion	<u>\$ 155,543</u>	<u>\$ 103,057</u>	<u>\$ 258,600</u>
Long-term portion	759,415	103,057	862,472
Less allowance for uncollectibles	<u>(150,000)</u>	<u>(75,000)</u>	<u>(225,000)</u>
Net long-term portion	<u>609,415</u>	<u>28,057</u>	<u>637,472</u>
Total receivable	<u>\$ 764,958</u>	<u>\$ 131,114</u>	<u>\$ 896,072</u>

	User Fee Receivables			Small Cities Loans
	Water Department	Sewer Department	Total	
Gross receivable	\$ 198,778	\$ 251,100	\$ 449,878	\$ 200,322
Less allowance for uncollectibles	<u>(5,000)</u>	<u>(7,500)</u>	<u>(12,500)</u>	<u>(7,800)</u>
Net receivable	<u>\$ 193,778</u>	<u>\$ 243,600</u>	<u>\$ 437,378</u>	<u>\$ 192,522</u>

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

B. Receivables (continued)

2. Leases receivable

The Town reports the following lease balances and activity as of and for the year ended June 30, 2022:

Governmental Activities:

<u>Description</u>	<u>Lease Receivable</u>	<u>Deferred Inflows of Resources</u>	<u>Lease Revenue</u>	<u>Lease Interest Revenue</u>
Buildings	\$ 629,469	<u>\$ 616,632</u>	<u>\$ 55,332</u>	<u>\$ 11,299</u>
Less: current portion	<u>(57,925)</u>			
Long-term portion	<u>\$ 571,544</u>			

<u>Description</u>	<u>Lease Agreement Terms</u>
Buildings	The Town is lessor for two buildings. One of the buildings includes the option to extend for an additional 10-year period. This lease will mature in 2037.

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

C. Interfund accounts

1. Interfund payables and receivables

A summary of interfund balances is as follows:

	Corresponding Fund	Due From	Due To
	<hr/>	<hr/>	<hr/>
<u>Major funds:</u>			
<u>General fund:</u>			
Bonded projects	N/A	\$ 828,039	\$ 2,971,680
Capital nonrecurring	N/A	290,807	4,476,713
Water department	N/A	-	487,061
Sewer department	N/A	-	7,266,526
Small cities program	N/A	-	237,844
Health department grants	N/A	2,206	43,502
Public safety grants	N/A	-	104,045
Education grants	N/A	-	972,599
Railroad station	N/A	-	34,156
Railroad station renovation	N/A	62,260	-
P & Z Fund	N/A	11,010	-
General government	N/A	-	61,248
Debt service	N/A	-	3,286,687
Bennett Property	N/A	9,295	-
		<hr/>	<hr/>
Total general fund		1,203,617	19,942,061
		<hr/>	<hr/>
<u>Bonded projects:</u>			
General fund	N/A	2,971,680	828,039
Capital nonrecurring	N/A	161,235	-
		<hr/>	<hr/>
Total bonded projects		3,132,915	828,039
		<hr/>	<hr/>
<u>Capital nonrecurring:</u>			
General fund	N/A	4,476,713	290,807
Debt service	N/A	59,898	-
Bonded projects	N/A	-	161,235
		<hr/>	<hr/>
Total capital nonrecurring		4,536,611	452,042
		<hr/>	<hr/>

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

C. Interfund accounts (continued)

	Corresponding Fund	Due From	Due To
	<u> </u>	<u> </u>	<u> </u>
<u>Water department:</u>			
Sewer department	N/A	\$ -	\$ 862,616
General fund	N/A	487,061	-
		<u>487,061</u>	<u>-</u>
Total water department		<u>487,061</u>	<u>862,616</u>
<u>Sewer department:</u>			
Water department	N/A	862,616	-
General fund	N/A	7,266,526	-
		<u>8,129,142</u>	<u>-</u>
Total sewer department		<u>8,129,142</u>	<u>-</u>
<u>Other governmental funds:</u>			
Bennett Property	General fund	-	9,295
Small cities program	General fund	237,844	-
Health department grants	General fund	43,502	2,206
Public safety grants	General fund	104,045	-
Education grants	General fund	972,599	-
Railroad station	General fund	34,156	-
Railroad station renovation	General fund	-	62,260
General government	General fund	61,248	11,010
Insurance reserve	General fund	-	-
Debt service	General fund	3,286,687	-
Debt service	Capital nonrecurring	-	59,898
		<u>4,740,081</u>	<u>144,669</u>
Total other governmental funds		<u>4,740,081</u>	<u>144,669</u>
Total		<u>\$ 22,229,427</u>	<u>\$ 22,229,427</u>

All interfund balances resulted from the time lag between the dates payments occurred between funds for interfund goods, payroll and services provided or in instances where certain funds do not have a cash account.

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

C. Interfund accounts (continued)

2. Interfund transfers

A summary of interfund transfers for the fiscal year is as follows:

	Corresponding Fund	Transfers In	Transfers Out
General fund	Capital nonrecurring	\$ -	\$ 1,150,000
Bonded projects	Debt service	-	150,000
Capital nonrecurring	General fund	1,150,000	-
Other governmental funds:			
Debt service	Bonded projects	150,000	-
Total		<u>\$ 1,300,000</u>	<u>\$ 1,300,000</u>

Transfers are used to move budgeted appropriations from the general fund for funding of the capital nonrecurring fund and various programs and activities in other funds and transfers for debt service.

D. Capital assets

Capital asset activity for the fiscal year was as follows:

<u>Governmental activities:</u>	Balance July 1, 2021 (as restated)	Increases	Decreases	Balance June 30, 2022
Capital assets, not being depreciated/ amortized:				
Land	\$ 6,995,920	\$ 500,000	\$ -	\$ 7,495,920
Construction in progress	63,485,733	2,720,475	1,734,552	64,471,656
Total capital assets, not being depreciated/	<u>70,481,653</u>	<u>3,220,475</u>	<u>1,734,552</u>	<u>71,967,576</u>

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

D. Capital assets (continued)

Governmental activities:	Balance July 1, 2021 (as restated)	Increases	Decreases	Balance June 30, 2022
Capital assets, being depreciated/ amortized:				
Land improvements	\$ 4,252,202	\$ -	\$ -	\$ 4,252,202
Intangible assets	131,849	-	-	131,849
Buildings	109,917,001	-	-	109,917,001
Right-to-use leased buildings	198,379	-	-	198,379
Building improvements	18,957,325	313,017	-	19,270,342
Machinery and equipment	12,148,990	1,950,801	-	14,099,791
Right-to-use leased machinery and equipment	102,459	21,244	-	123,703
Vehicles	8,731,875	221,748	15,558	8,938,065
Right-to-use leased vehicles	40,396	-	-	40,396
Infrastructure	28,422,381	1,226,990	-	29,649,371
Total capital assets, being depreciated/ amortized	<u>182,902,857</u>	<u>3,733,800</u>	<u>15,558</u>	<u>186,621,099</u>
Total capital assets	<u>253,384,510</u>	<u>6,954,275</u>	<u>1,750,110</u>	<u>258,588,675</u>
Less accumulated depreciation/ amortization for:				
Land improvements	1,498,635	172,796	-	1,671,431
Intangible assets	75,812	6,592	-	82,404
Buildings	28,351,731	1,546,218	-	29,897,949
Right-to-use leased buildings	-	16,532	-	16,532
Building improvements	8,823,453	582,134	-	9,405,587
Machinery and equipment	8,338,205	634,019	-	8,972,224
Right-to-use leased machinery and equipment	-	29,099	-	29,099
Vehicles	4,044,061	356,866	6,158	4,394,769
Right-to-use leased vehicles	-	12,746	-	12,746
Infrastructure	5,743,893	475,163	-	6,219,056
Total accumulated depreciation/ amortization	<u>56,875,790</u>	<u>3,832,165</u>	<u>6,158</u>	<u>60,701,797</u>
Total capital assets, being depreciated/ amortized, net	<u>126,027,067</u>	<u>(98,365)</u>	<u>9,400</u>	<u>125,919,302</u>
Governmental activities capital assets, net	<u>\$ 196,508,720</u>	<u>\$ 3,122,110</u>	<u>\$ 1,743,952</u>	<u>\$ 197,886,878</u>

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022**D. Capital assets (continued)**

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

Governmental activities:

General government	\$ 252,094
Public safety	662,380
Public works	786,208
Library	207,747
Health and welfare	5,532
Education	<u>1,918,204</u>
Total depreciation/amortization expense	<u>\$3,832,165</u>

<u>Business-type activities:</u>	Balance July 1, 2021	Increases	Decreases	Balance June 30, 2022
Capital assets, not being depreciated/amortized:				
Land	\$ 335,375	\$ -	\$ -	\$ 335,375
Construction in progress	<u>3,828,856</u>	<u>1,045,360</u>	<u>2,956,712</u>	<u>1,917,504</u>
Total capital assets, not being depreciated/ amortized	<u>4,164,231</u>	<u>1,045,360</u>	<u>2,956,712</u>	<u>2,252,879</u>
Capital assets, being depreciated/amortized:				
Intangible assets	12,144,523	-	-	12,144,523
Buildings	4,272,637	-	-	4,272,637
Building improvements	161,839	-	-	161,839
Distribution and collection system	39,263,716	3,520,990	-	42,784,706
Machinery and equipment	1,857,989	152,977	-	2,010,966
Vehicles	<u>210,888</u>	<u>59,034</u>	<u>-</u>	<u>269,922</u>
Total capital assets, being depreciated/ amortized	<u>57,911,592</u>	<u>3,733,001</u>	<u>-</u>	<u>61,644,593</u>
Total capital assets	<u>62,075,823</u>	<u>4,778,361</u>	<u>2,956,712</u>	<u>63,897,472</u>

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022**D. Capital assets (continued)**

Business-type activities:	Balance July 1, 2021	Increases	Decreases	Balance June 30, 2022
Less accumulated depreciation/ amortization for:				
Intangible assets	\$ 6,218,874	\$ 162,957	\$ -	\$ 6,381,831
Buildings	3,999,537	62,547	-	4,062,084
Building improvements	72,578	4,756	-	77,334
Distribution and collection system	8,498,790	534,377	-	9,033,167
Machinery and equipment	1,037,160	54,009	-	1,091,169
Vehicles	139,520	8,976	-	148,496
	19,966,459	827,622	-	20,794,081
Total accumulated depreciation/amortization				
Total capital assets, being depreciated/ amortized, net	37,945,133	2,905,379	-	40,850,512
Business-type capital assets, net	\$ 42,109,364	\$ 3,950,739	\$ 2,956,712	\$ 43,103,391

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

Water	\$ 325,619
Sewer	<u>502,003</u>
Total depreciation/amortization expense	<u>\$ 827,622</u>

E. Construction commitments

The Town has the following construction commitments:

Johnson Elementary School	\$ 24,207
Rockwell Elementary School	<u>21,424</u>
Total commitments	<u>\$ 45,631</u>

F. Short-term liabilities – bond anticipation notes and interim funding obligation

The Town uses bond anticipation notes (“BANs”) during the construction period of various public prior to the issuance of the bonds at the completion of the project.

Short-term liability activity for the fiscal year was as follows:

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

F. Short-term liabilities – bond anticipation notes and interim funding obligation (continued)

Governmental activities:

<u>Purpose</u>	<u>Balance July 1, 2021</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2022</u>
School renovation	\$ 4,015,000	\$ -	\$4,015,000	\$ -

Business-type activities:

The Town had interim funding obligations from the Drinking Water Revolving Fund in the Water Fund. The obligation includes interest at 2.00% per year.

<u>Purpose</u>	<u>Balance July 1, 2021</u>	<u>Additions</u>	<u>Deductions</u>	<u>Permanently Financed</u>	<u>Balance June 30, 2022</u>
DWSRF 2020-7085	\$ 576,002	\$ 82,449	\$ 658,451	\$ -	\$ -
DWSRF 2020-7089	1,566,205	158,497	1,724,702	-	-
DWSRF 2020-7098	-	426,118	-	426,118	-
DWSRF 2021-9072	-	31,092	-	31,092	-
Total	\$ 2,142,207	\$ 698,156	\$ 2,383,153	\$ 457,210	\$ -

The Town permanently financed the following interim drinking water notes subsequent to year end:

<u>Purpose</u>	<u>Issue Date</u>	<u>Issue Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
DWSRF 2020-7098	November 2022	\$ 548,565	May 2042	2.00%
DWSRF 2021-9072	October 2022	31,092	May 2031	2.00%

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

G. Changes in long-term liabilities

General obligation bonds, equipment financing notes and leases are direct borrowings and pledge the full faith and credit of the Town.

1. Summary of changes

The following is a summary of changes in long-term liabilities during the fiscal year:

Governmental activities:

Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2021 (as restated)	Additions	Deductions	Balance June 30, 2022	Current Portion	Long-term Portion
Bonds:										
General purpose:										
Refunding bonds	\$ 1,992,000	04/28/10	07/15/22	3.00-5.00%	\$ 330,000	\$ -	\$ 165,000	\$ 165,000	\$ 165,000	\$ -
Refunding bonds	1,630,000	05/14/14	08/01/24	2.00-3.00%	1,295,000	-	330,000	965,000	325,000	640,000
General obligation	20,000,000	11/15/18	11/15/38	3.25-5.00%	18,000,000	-	1,000,000	17,000,000	1,000,000	16,000,000
General obligation	20,000,000	07/15/20	07/15/40	2.00-5.00%	19,000,000	-	1,000,000	18,000,000	1,000,000	17,000,000
General obligation	15,985,000	07/23/21	07/23/41	2.00-5.00%	15,985,000	-	-	15,985,000	800,000	15,185,000
Total general purpose	59,607,000				54,610,000	-	2,495,000	52,115,000	3,290,000	48,825,000
School:										
Refunding bonds	4,648,000	04/28/10	07/15/22	3.00-5.00%	720,000	-	360,000	360,000	360,000	-
Refunding bonds	18,405,000	04/28/15	11/15/34	1.00-5.00%	13,035,000	-	940,000	12,095,000	950,000	11,145,000
Total school	23,053,000				13,755,000	-	1,300,000	12,455,000	1,310,000	11,145,000
Total bonds	82,660,000				68,365,000	-	3,795,000	64,570,000	4,600,000	59,970,000
Equipment financing notes (direct borrowings):										
Energy	4,305,492	09/22/15	12/22/30	3.50-5.00%	2,943,200	-	230,445	2,712,755	246,325	2,466,430
Copiers	240,000	10/27/18	10/27/23	2.00%	112,000	-	48,000	64,000	48,000	16,000
Truck	15,487	04/18/19	01/18/22	2.00%	4,981	-	4,981	-	-	-
Truck	15,939	06/18/19	07/18/21	1.00%	5,873	-	5,873	-	-	-
Truck	16,985	11/18/19	12/18/21	1.00%	7,505	-	7,505	-	-	-
Solar system	474,139	04/20/22	04/20/36	2.65%	-	474,139	26,151	447,988	26,845	421,143
Total notes	5,068,042				3,073,559	474,139	322,955	3,224,743	321,170	2,903,573
Total bonds and notes	87,728,042				71,438,559	474,139	4,117,955	67,794,743	4,921,170	62,873,573

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

G. Changes in long-term liabilities (continued)

Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2021 (as restated)	Additions	Deductions	Balance June 30, 2022	Current Portion	Long-term Portion
Leases	\$ 362,478				\$ 341,234	\$ 21,244	\$ 62,224	\$ 300,254	\$ 61,781	\$ 238,473
Total long-term debt					71,779,793	495,383	4,180,179	68,094,997	4,982,951	63,112,046
Premium					3,265,535	1,317,143	327,280	4,255,398	-	4,255,398
Total long-term debt and related liabilities					75,045,328	1,812,526	4,507,459	72,350,395	4,982,951	67,367,444
Compensated absences					3,281,744	468,122	33,630	3,716,236	743,247	2,972,989
Net pension liability					5,510,962	11,550,018	2,219,182	14,841,798	-	14,841,798
OPEB liability					17,825,698	4,718,930	9,471,255	13,073,373	-	13,073,373
Total long-term liabilities					\$102,004,966	\$18,570,840	\$16,293,750	\$104,282,056	\$5,787,979	\$98,494,077

All long-term liabilities are generally liquidated by the general fund or the debt service fund.

Business-type activities:

Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2021	Additions	Deductions	Balance June 30, 2022	Current Portion	Long-term Portion
<u>Bonds:</u>										
<u>Sewer:</u>										
Refunding bonds	\$ 2,975,000	05/14/14	08/01/31	2.00-3.25%	\$ 1,820,000	\$ -	\$ 180,000	\$ 1,640,000	\$ 180,000	\$ 1,460,000
Refunding bonds	12,010,000	04/07/15	11/15/34	1.00-5.00%	8,490,000	-	615,000	7,875,000	620,000	7,255,000
Total bonds	14,985,000				10,310,000	-	795,000	9,515,000	800,000	8,715,000
Premium					90,178	-	7,061	83,117	-	83,117
Total sewer bonds and related liabilities					10,400,178	-	802,061	9,598,117	800,000	8,798,117

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

G. Changes in long-term liabilities (continued)

Business-type activities:

Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2021	Additions	Deductions	Balance June 30, 2022	Current Portion	Long-term Portion
<u>Notes:</u>										
Water:										
DWSRF 2016-7040	\$ 1,855,379	05/31/17	11/30/36	2.00%	\$ 1,479,288	\$ -	\$ 82,755	\$ 1,396,533	\$ 84,425	\$ 1,312,108
DWSRF 2017-7051	1,025,306	07/31/17	07/31/37	2.00%	809,254	-	43,092	766,162	43,962	722,200
DWSRF 2017-7054	743,319	05/31/17	05/31/37	2.00%	608,977	-	32,825	576,152	33,487	542,665
DWSRF 2018-7067	633,147	09/30/19	09/30/38	2.00%	586,794	-	27,224	559,570	27,773	531,797
DWSRF 2019-7075	654,830	07/31/20	07/31/39	2.00%	586,851	-	27,692	559,159	28,251	530,908
DWSRF 2020-7085	658,451	12/31/21	06/30/41	2.00%	-	658,451	13,876	644,575	28,172	616,403
DWSRF 2020-7089	1,724,702	01/31/22	07/31/41	2.00%	-	1,724,702	30,294	1,694,408	73,668	1,620,740
Total notes	7,295,134				4,071,164	2,383,153	257,758	6,196,559	319,738	5,876,821
Interim funding obligation (permanently financed)				2.00%	-	457,210	-	457,210	-	457,210
Total long-term debt and related liabilities					14,471,342	2,840,363	1,059,819	16,251,886	1,119,738	15,132,148
Compensated absences					11,183	4,032	2,240	12,975	2,595	10,380
Net pension liability					170,581	561,262	85,850	645,993	-	645,993
OPEB liability					898,776	237,930	477,543	659,163	-	659,163
Total long-term liabilities					\$ 15,551,882	\$ 3,643,587	\$ 1,625,452	\$ 17,570,017	\$ 1,122,333	\$ 16,447,684

The sewer improvement bonds are supported by means of an assessment program. The water notes are supported by user fees.

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022**G. Changes in long-term liabilities (continued)**

The following is a summary of debt maturities:

Year Ending June 30	Governmental Activities			Business-Type Activities		
	Principal			Principal		
	General Obligation Bonds	Equipment Financing Notes	Interest	Sewer Bonds	Drinking Water Notes	Interest
2023	\$ 4,600,000	\$ 321,170	\$ 2,277,400	\$ 800,000	\$ 319,738	\$ 437,894
2024	4,085,000	306,476	2,069,257	800,000	326,193	396,548
2025	4,075,000	308,547	1,883,142	800,000	332,774	360,897
2026	3,750,000	327,408	1,710,456	790,000	339,494	330,861
2027	3,740,000	347,092	1,546,305	780,000	346,346	300,457
2028	3,730,000	367,629	1,387,277	765,000	353,336	267,267
2029	3,730,000	389,052	1,223,199	765,000	360,439	231,136
2030	3,730,000	411,396	1,061,644	760,000	367,744	192,972
2031	3,725,000	266,859	907,220	755,000	375,167	159,571
2032	3,715,000	33,973	782,921	745,000	382,740	128,704
2033	3,710,000	34,874	664,298	590,000	390,464	98,877
2034	3,700,000	35,798	553,199	585,000	398,346	70,391
2035	3,695,000	36,748	444,832	580,000	406,386	41,919
2036	2,800,000	37,721	352,200	-	414,589	21,099
2037	2,800,000	-	275,200	-	353,816	18,208
2038	2,800,000	-	199,200	-	217,940	12,863
2039	2,800,000	-	124,450	-	202,815	8,911
2040	1,295,000	-	69,750	-	153,413	5,140
2041	1,295,000	-	33,850	-	145,928	1,764
2042	795,000	-	7,950	-	8,891	15
Totals	<u>\$ 64,570,000</u>	<u>\$ 3,224,743</u>	<u>\$ 17,573,750</u>	<u>\$ 9,515,000</u>	<u>\$ 6,196,559</u>	<u>\$ 3,085,494</u>

2. Assets pledged as collateral

The Town's outstanding equipment financing notes of \$3,224,743 are secured with collateral of the equipment purchased.

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022**G. Changes in long-term obligations (continued)****3. Statutory debt limitations**

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

<u>Category</u>	<u>Debit Limit</u>	<u>Net Indebtedness</u>	<u>Balance</u>
General purpose	\$ 156,142,487	\$ 52,115,000	\$ 104,027,487
Schools	312,284,975	12,455,000	299,829,975
Sewer	260,237,479	-	260,237,479
Urban renewal	225,539,148	-	225,539,148
Pension deficit	208,189,983	-	208,189,983

The total overall statutory debt limit for the Town is equal to seven times prior year annual receipts from taxation, \$485,776,627.

The indebtedness reflected above includes bonds outstanding in addition to the amount of bonds authorized and unissued against which bond anticipation notes are issued and outstanding.

4. Authorized/unissued bonds

The amounts of authorized, unissued bonds are as follows:

General purpose	\$ 1,306,050
Schools	<u>10,987,885</u>
Total	<u><u>\$ 12,293,935</u></u>

5. Conduit debt

The Bethel Baseball Association and the Town executed an agreement that has the Town purchase, finance and install the lighting at Mitchell Park, with the Association responsible for the payments related to the financing. The note agreement is payable over a 10-year period due in August 2022. The cost of the equipment is \$130,500 with total financing costs over the 10 years of \$43,365. The agreement between the Association and Town requires the Association to pay the Town annual installments through 2023.

The outstanding balance of the note was \$16,466. The Town has no obligation to pay the note beyond the payment received from the note payment received from the Association.

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

G. Changes in long-term liabilities (continued)

6. Leases

Lease agreements are summarized as follows:

Governmental Activities:

Description	Date	Lease Term* (years)	Interest Rate**	Original Amount*	Balance June 30, 2022
Town vehicles	2020	3-4	1.65%	\$ 33,370	\$ 21,852
Town postage system	2020	4	1.65%	37,985	26,506
Town copiers	2019-2022	3-5	1.65%	45,254	32,768
Town cell tower	2018	13	1.65%	198,379	184,572
Education vehicle	2019	2	1.65%	7,026	2,354
Education mail machines	2021	5	1.65%	40,464	32,202
Total				<u>\$ 362,478</u>	<u>\$ 300,254</u>

*As of GASB No. 87 implementation date of July 1, 2021.

**All interest rates have been imputed based on the rate from recently issued debt as there were no interest rates specified in the lease agreement.

Description	Lease Agreement Terms
Town vehicles	These leases are not renewable and the Town will not acquire the vehicles at the end of the term.
Town postage system	The lease is not renewable and the Town will not acquire the equipment at the end of the term.
Town copiers	These leases are not renewable and the Town will not acquire the equipment at the end of the term.
Town cell tower	This lease includes two additional 5-year extension terms that the Town intends to exercise.
Education vehicle	The lease is not renewable and the Town will not acquire the vehicle at the end of the term.
Education mail machines	These leases are not renewable and the Town will not acquire the equipment at the end of the term.

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

G. Changes in long-term liabilities (continued)

The following is a schedule of lease payable principal and interest payments to maturity:

Year Ending June 30	Governmental Activities	
	Principal	Interest
2023	\$ 61,781	\$ 4,954
2024	55,762	3,935
2025	33,443	3,015
2026	22,239	2,463
2027	14,984	2,096
2028	15,231	1,849
2029	15,483	1,597
2030	15,738	1,342
2031	15,998	1,082
2032	16,262	818
2033	16,530	550
2034	16,803	277
Totals	<u>\$ 300,254</u>	<u>\$ 23,978</u>

H. Fund balances and restricted net position

Fund balance components are as follows:

Fund Balance Component	General Fund	Bonded Projects	Capital Nonrecurring	Other Governmental Funds	Totals
Restricted:					
Construction projects	\$ -	\$ 45,631	\$ -	\$ -	\$ 45,631
General government:					
Railroad station operations	-	-	-	349,029	349,029
Historic documents preservation*	-	-	-	67,298	67,298
Public safety:					
Police equipment	-	-	-	104,045	104,045
Health and welfare:					
Housing rehabilitation program	-	-	-	454,273	454,273
Health grants	-	-	-	41,296	41,296
Library	-	-	-	77,140	77,140
Cafeteria operations*	-	-	-	760,170	760,170
Total restricted	-	45,631	-	1,853,251	1,898,882

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

H. Fund balances and restricted net position

Fund Balance Component	General Fund	Bonded Projects	Capital Nonrecurring	Other Governmental Funds	Totals
Committed:					
Planning and zoning	\$ -	\$ -	\$ -	\$ 55,074	\$ 55,074
Education programs	-	-	-	1,793,799	1,793,799
Education (general)	749,182	-	-	-	749,182
Approved projects	-	-	4,753,453	-	4,753,453
Education insurance reserve	-	-	-	1,386,788	1,386,788
Town insurance reserve	-	-	-	681,004	681,004
Total committed	749,182	-	4,753,453	3,916,665	9,419,300
Assigned:					
Future debt service payments	-	-	-	3,231,509	3,231,509
Unassigned	18,137,803	(622,384)	-	(49,573)	17,465,846
Totals	\$18,886,985	\$ (576,753)	\$ 4,753,453	\$ 8,951,852	\$ 32,015,537

*The amount of restricted net position, which was restricted by enabling legislation, totaled: \$ 827,468

I. Deficit fund balances

The Bennett Property fund had a deficit fund balance at year end of \$9,727 and the Railroad Station Renovation fund had a deficit fund balance of \$39,846. The deficit will be reduced or eliminated in future years as amounts are received for charges for services and through transfers from the general fund.

IV. Other information

A. Risk management

The Town is exposed to various risks of loss related to public official liability, police liability, Board of Education legal liability, theft or impairment of assets, errors and omissions, injury to employees and natural disasters. The Town purchases commercial insurance for all other risks of loss, including blanket and umbrella policies. Settled claims have not exceeded commercial coverage in any of the past three years, and there have not been any significant reductions in insurance coverage from amounts held in the prior year.

The Town is currently a member in Connecticut Interlocal Risk Management Agency ("CIRMA") an unincorporated association of Connecticut local public agencies, which was formed in 1980 by the Connecticut Conference of Municipalities for the purpose of establishing and administering an interlocal risk management program pursuant to the provisions of Section 7-47-a et. seq. of the Connecticut General Statutes.

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022**A. Risk management (continued)**

The Town is a member of CIRMA's Liability-Automobile-Property Pool a risk sharing pool. The Town paid CIRMA for provisions of general liability, automobile liability, employee benefit liability, law enforcement liability, public officials and property coverage. The premium is subject to these coverages and claims and expense payments falling within the deductible amounts are the responsibility of the Town. CIRMA's Liability-Automobile-Property Pool retains \$1,000,000 per occurrence for each line of liability coverage.

The Town purchases commercial insurance for all other risks of loss including blanket and umbrella policies. Settled claims have not exceeded commercial coverage in any of the past three years and there have not been any significant reductions in insurance coverage from amounts held in prior years.

B. Commitments and litigation

Amounts received or receivable from Federal and State grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Town expects such amounts, if any, to be immaterial.

The Town is a defendant in various lawsuits and the outcome of these lawsuits is not presently determinable. The resolution of these matters is not expected to have a material adverse effect on the financial condition of the Town.

V. Pensions and other post-employment benefit ("OPEB") plans**A. Town pension plans****1. Plan description****a. Plan administration**

The Town administers two single employer, contributory, defined benefit pension plans (Town of Bethel and Town of Bethel Police Department). The Town plan was adopted in 1968 and revised in 2000. The Police plan was established by a memorandum of understanding effective July 1, 1997. Town employees become eligible as of their date of hire and for employees hired after January 1, 2001, participation is mandatory. All full time police officers become eligible on their date of employment. The Pension Commission makes recommendations for plan provisions, which are approved by the Board of Selectman. Both plans are part of the Town's reporting entity and are included in the Town's financial report as two pension trust funds. The plans do not issue separate, stand alone financial reports. The plans are closed to new employees.

Management of the plan is vested in the Board of Selectmen.

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

A. Town pension plans (continued)

b. Plan membership

As of July 1, 2021, the plans' membership consists of the following:

	<u>Town Plan</u>	<u>Police Plan</u>
Active members	85	40
Terminated employees entitled to benefit	14	0
Retirees, disables employees, and beneficiaries receiving benefits	<u>124</u>	<u>19</u>
Total	<u><u>223</u></u>	<u><u>59</u></u>

2. Benefit provisions

	<u>Town Plan</u>	<u>Police Plan</u>
Normal retirement	Age 55-65 with 10 years of service	Age 55-65 with 10 years of service or any age with 25 years of service
Benefit calculation	Under the non-contributory formula: 2.00% of the member's average monthly earnings times the years of benefit service less 50.00% of employees' social security benefit	2.00% of the average highest 5 years base compensation multiplied by years of credited service up to a maximum of 30 years credited service and is reduced by 30.00% of the amount calculated when the member attains his or her social security retirement age
	Under the contributory formula: 2.00% of average monthly compensation multiplied by years of service (maximum of 35 years)	
Early retirement age	55	55
Early retirement service requirement	5 years	10 years
Early retirement amount	Normal pension accrued reduced by 6.00% for each year of age less than normal retirement age	The accrued benefit is payable immediately with a 6.00% per year reduction and reduced by 30.00% when the member reaches social security retirement age
Disability service amount	50.00% of the member's average earnings determined at the date of disability less other payments which may be payable by reason of disability	The lesser of 50.00% of the member's compensation, determined at the date of disability or \$24,000

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

A. Town pension plans (continued)

	Town Plan	Police Plan
Disability service requirement	Permanently and totally disabled for at least 5 consecutive months	Permanently and totally disabled for at least 182 continuous days
Death benefit	Benefit will be paid anytime prior to the member's termination of employment	Benefits will be paid if a member was married on the date of death

3. Contributions

Each participant is required to contribute the following percentage of their pensionable wages to the plan.

	Town Plan	Police Plan
Employee contributions	6.00% base salary	6.50% for employees with less than 30 years of service 3.25% for employees with 30 or more years of service
Town contributions	The Town contributes 8.50% of base salary for members that were hired before July 1, 1997, and in addition, the actuarially determined amount	The Town contributes 8.50% of base salary for members that were hired before July 1, 1997, and in addition, the actuarially determined amount
Town average contribution rate as a percentage of covered payroll was	14.46%	24.40%

4. Investments

a. Investment policy

The pension plans' policy in regard to the allocation of invested assets is established and may be amended by the Insurance and Pension Commission of the Town. It is the policy of the Town's Insurance and Pension Commission to pursue an investment strategy that reduces risk through prudent diversification of the portfolio across a broad selection of distinct asset classes.

The following was the Commission's adopted asset allocation policy:

Asset Class	Target Allocation
U.S. fixed income	40.00%
U.S. large caps	26.50%
U.S. small caps	0.10%
U.S. mid caps	8.40%
Non - U.S. equity	15.00%
U.S. REITs	5.00%
Master limited partnerships	5.00%
Total	100.00%

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

A. Town pension plans (continued)

b. Concentrations

There were no investments in any one organization that represents 5.00% or more of the pension plans' net position.

c. Rate of return

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 plans' target asset allocation (see the discussion of the pension plans' investment policy) are summarized in the following table:

<u>Asset Class</u>	<u>Employees and Police and Fire</u>	
	<u>Long-Term Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. fixed income	40.00%	1.26%
U.S. large caps	26.50%	3.65%
U.S. small caps	0.10%	3.89%
U.S. mid caps	8.40%	3.66%
Non - U.S. equity	15.00%	4.90%
U.S. REITs	5.00%	3.57%
Master limited partnerships	5.00%	3.11%
Total	<u>100.00%</u>	
Long-Term Inflation Expectation		<u>2.50%</u>
Long-Term Expected Nominal Return		<u>6.50%</u>

The total weighted average expected rate of return is 6.52% (including inflation).

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

A. Town pension plans (continued)

d. Annual money-weighted rate of return

The annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was as follows:

	<u>Town</u>	<u>Police</u>
Rate of return	(8.95%)	(9.06%)

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

5. Net pension liability

The components of the net pension liability were as follows:

	<u>Town</u>	<u>Police</u>
Total pension liability	\$ 44,519,134	\$ 22,332,829
Plan fiduciary net position	<u>35,290,664</u>	<u>16,073,508</u>
Net pension liability	<u>\$ 9,228,470</u>	<u>\$ 6,259,321</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>79.27%</u>	<u>71.97%</u>

6. Actuarial methods and significant assumptions

The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	<u>Town</u>	<u>Police</u>
Valuation date	July 1, 2021	July 1, 2021
Actuarial cost method	Entry age normal	Entry age normal
Asset valuation method	5 year smoothing	5 year smoothing
Amortization method	Level percent, closed	Level percent, closed
Inflation	2.50%	2.50%
Salary increases	3.00%	3.00-6.00% (graded by age)
Investment rate of return	6.50%, net of pension plan investment expense, including inflation	6.50%, net of pension plan investment expense, including inflation
Mortality rates	PubG-2010 Mortality Table with generational projection per the MP-2019 ultimate scale	PubS-2010 Mortality Table with generational projection per the MP-2019 ultimate scale

Town of Bethel, Connecticut

**Notes to Financial Statements
For the Year Ended June 30, 2022**

A. Town Pension plans (continued)**7. Changes from prior year****a. Changes in assumptions**

The investment rate of return decreased from 6.625% to 6.50% for both the Town and Police plans.

b. Changes in benefit terms

There were no changes in benefit terms.

8. Discount rate

The discount rate used to measure the total pension liability was as follows:

	Town	Police
Discount rate	6.50%	6.50%

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

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

A. Town Pension plans (continued)

9. Changes in the net pension liability

The Town's net pension liability was measured at June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The changes in net pension liability for each plan for the fiscal year were as follows:

Town Plan	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at July 1, 2021	\$ 42,312,113	\$39,875,254	\$ 2,436,859
Service cost	713,324	-	713,324
Interest	2,828,051	-	2,828,051
Differences between expected and actual experience	323,722	-	323,722
Changes in assumptions	543,996	-	543,996
Contributions - employer	-	900,000	(900,000)
Contributions - member	-	326,421	(326,421)
Net investment income (loss)	-	(3,566,702)	3,566,702
Benefit payments, including refunds of member contributions	(2,202,072)	(2,202,072)	-
Administration	-	(42,237)	42,237
Net change	2,207,021	(4,584,590)	6,791,611
Balance at June 30, 2022	\$ 44,519,134	\$35,290,664	\$ 9,228,470

Police Plan	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at July 1, 2021	\$ 20,684,320	\$17,439,636	\$ 3,244,684
Service cost	712,459	-	712,459
Interest	1,390,462	-	1,390,462
Differences between expected and actual experience	(76,636)	-	(76,636)
Changes in assumptions	364,772	-	364,772
Contributions - employer	-	750,000	(750,000)
Contributions - member	-	251,975	(251,975)
Net investment income (loss)	-	(1,597,286)	1,597,286
Benefit payments, including refunds of member contributions	(742,548)	(742,548)	-
Administration	-	(28,269)	28,269
Net change	1,648,509	(1,366,128)	3,014,637
Balance at June 30, 2022	\$ 22,332,829	\$16,073,508	\$ 6,259,321

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

A. Town pension plans (continued)

10. Sensitivity of the net pension liability to changes in the discount rate

The following presents the net pension liability was calculated using the discount rate for the Town and Police Plans as well as what the 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:

<u>Plan</u>	<u>Discount Rate</u>	<u>1% Decrease</u>	<u>Current Discount</u>	<u>1% Increase</u>
Town	<u>6.50%</u>	<u>\$ 13,997,197</u>	<u>\$ 9,228,470</u>	<u>\$ 5,160,290</u>
Police	<u>6.50%</u>	<u>\$ 9,543,110</u>	<u>\$ 6,259,321</u>	<u>\$ 3,580,341</u>

11. Pension expense and deferred outflows and inflows of resources related to pensions

For the fiscal year the Town recognized pension expense of \$1,584,769 for the Town Plan and \$1,065,228 for the Police Plan. The Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Town Plan</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net</u>
<u>Description of Outflows/Inflows</u>			
Differences between expected and actual experience	\$ 221,404	\$ 375,547	\$ (154,143)
Changes in assumptions	411,795	-	411,795
Net difference between projected and actual earnings	<u>2,552,479</u>	<u>-</u>	<u>2,552,479</u>
Total	<u>\$ 3,185,678</u>	<u>\$ 375,547</u>	<u>\$ 2,810,131</u>
<u>Police Plan</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net</u>
<u>Description of Outflows/Inflows</u>			
Differences between expected and actual experience	\$ 650,641	\$ 753,993	\$ (103,352)
Changes in assumptions	667,049	-	667,049
Net difference between projected and actual earnings	<u>1,244,603</u>	<u>-</u>	<u>1,244,603</u>
Total	<u>\$ 2,562,293</u>	<u>\$ 753,993</u>	<u>\$ 1,808,300</u>

Town of Bethel, Connecticut

**Notes to Financial Statements
For the Year Ended June 30, 2022**

A. Town pension plans (continued)

Changes of assumptions and experience losses (gains) are amortized over the average remaining service period of actives and inactive in years for each of the following plans:

<u>Plan</u>	<u>Years</u>
Town	2.7
Police	10.1

Actual investment earnings below (or above) projected earnings are amortized over 5 years for both plans.

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

Year Ending <u>June 30,</u>	<u>Town</u>	<u>Police</u>
2023	\$ 668,630	\$ 353,454
2024	756,178	331,669
2025	153,603	145,988
2026	1,231,720	587,188
2027	-	55,859
Thereafter	-	334,142
Total	<u>\$ 2,810,131</u>	<u>\$ 1,808,300</u>

B. Defined contribution retirement savings plan

As of July 1, 2013, Town employees and certain Board of Education employees not covered by the Town's defined benefit plan are eligible to participate in the Town of Bethel Money Purchase Defined Contribution Plan administered by the Town. The Board of Selectmen has the authority to establish and amend the plan. At year end, there were 10 employees eligible to participate in the plan. The Town and employees are both required to contribute 5% of earnings. During the year, the Town recognized pension expense of \$170,421 and employee contributions totaled \$170,421.

Employees are immediately vested in their own contributions and earnings on those contributions. Employees become vested in Town contributions and earnings over a 5 year period at 20.00% per year. Notwithstanding the foregoing, a participant will be 100% vested in employer contributions upon attaining normal retirement age, termination of the plan, the complete discontinuance of employer contributions, death of the participant and total and permanent disability of the participant.

The Town had no liability to the plan at fiscal year end.

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

C. Pension plan statements

Combining Statement of Fiduciary Net Position
Pension Trust Funds
June 30, 2022

	Town Plan	Police Plan	Total
	<u> </u>	<u> </u>	<u> </u>
<u>Assets</u>			
Investments:			
Mutual funds:			
Fixed income	\$ 3,613,771	\$ 1,606,592	\$ 5,220,363
Money market	561,968	557,855	1,119,823
Exchange traded funds	5,485,555	2,473,091	7,958,646
U.S. government obligations	8,745,786	3,893,584	12,639,370
U.S. government agency securities	353,608	158,012	511,620
Common stock	13,597,554	6,097,155	19,694,709
Corporate bonds	2,746,940	1,224,489	3,971,429
	<u>35,105,182</u>	<u>16,010,778</u>	<u>51,115,960</u>
Total investments			
	<u>185,482</u>	<u>62,730</u>	<u>248,212</u>
Prepaid benefits			
	<u>35,290,664</u>	<u>16,073,508</u>	<u>51,364,172</u>
Total assets			
	<u>35,290,664</u>	<u>16,073,508</u>	<u>51,364,172</u>
<u>Net Position</u>			
Restricted for pension benefits	<u>\$ 35,290,664</u>	<u>\$ 16,073,508</u>	<u>\$ 51,364,172</u>

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

C. Pension plan statements (continued)

Combining Statement of Changes in Fiduciary Net Position
Pension Trust Funds
June 30, 2022

	Town Plan	Police Plan	Total
Additions:			
Contributions:			
Employer	\$ 900,000	\$ 750,000	\$ 1,650,000
Plan members	326,421	251,975	578,396
Total contributions	<u>1,226,421</u>	<u>1,001,975</u>	<u>2,228,396</u>
Investment income (loss):			
Change in fair value of investments	(4,030,507)	(1,814,395)	(5,844,902)
Interest and dividends	731,088	334,649	1,065,737
Total investment income (loss)	<u>(3,299,419)</u>	<u>(1,479,746)</u>	<u>(4,779,165)</u>
Less investment expenses	<u>267,283</u>	<u>117,540</u>	<u>384,823</u>
Net investment income (loss)	<u>(3,566,702)</u>	<u>(1,597,286)</u>	<u>(5,163,988)</u>
Total additions	<u>(2,340,281)</u>	<u>(595,311)</u>	<u>(2,935,592)</u>
Deductions:			
Benefits	2,202,072	742,548	2,944,620
Administration	42,237	28,269	70,506
Total deductions	<u>2,244,309</u>	<u>770,817</u>	<u>3,015,126</u>
Change in net position	(4,584,590)	(1,366,128)	(5,950,718)
Net position - July 1, 2021	<u>39,875,254</u>	<u>17,439,636</u>	<u>57,314,890</u>
Net position - June 30, 2022	<u>\$ 35,290,664</u>	<u>\$ 16,073,508</u>	<u>\$ 51,364,172</u>

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

D. Connecticut state teachers' retirement system

1. Plan description

Teachers, principals, superintendents or supervisors engaged in service of public schools are provided with pensions through the Connecticut State Teachers' Retirement System ("TRS"), a cost sharing multiple-employer defined benefit pension plan administered by the Teachers' Retirement Board ("TRB"). Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the TRB. TRS issues a publicly available financial report that can be obtained at www.ct.gov/trb.

2. Benefit provisions

Normal retirement	Age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut
Benefit calculation	2.00% of the average annual salary times the years of credited service (maximum benefit is 75% of average annual salary during the 3 years of highest salary)
Early retirement	25 years of credited service including 20 years of Connecticut service, or age 55 with 20 years of credited service including 15 years of Connecticut service
Early retirement amount	Benefit amounts are reduced by 6.00% per year for the first 5 years preceding normal retirement age and 4.00% per year for the next 5 years preceding the normal retirement age. Effective July 1, 1999, the reduction for individuals with 30 or more years of service is 3.00% per year by which retirement precedes normal retirement date
Service connected disability amount	2.00% of average annual salary times credited service to date of disability, but not less than 15% of average annual salary, nor more than 50% of average annual salary. In addition, disability benefits under this plan (without regard to cost-of-living adjustments) plus any initial award of social security benefits and workers' compensation cannot exceed 75% of annual average salary
Non-service connected disability service requirement	Five years of credited service
Vesting - Service	10 years of service
Vesting - Amount	100%
Pre-retirement death benefit amount	Lump-sum return of contributions with interest or surviving spouse benefit depending on length of service

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022**D. Connecticut state teachers' retirement system (continued)****3. Contributions****State of Connecticut**

Per Connecticut General Statutes Section 10-183z (which reflects Public Act 79-436 as amended), contribution requirements of active employees and the State of Connecticut are amended and certified by the State Teachers' Retirement Board and appropriated by the General Assembly. The contributions are actuarially determined as an amount that, when combined with employee contributions and investment earnings, is expected to finance the costs of the benefits earned by employees during the year, with any additional amount to finance any unfunded accrued liability.

Employer (school districts)

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

Employees

Each teacher is required to contribute 7.00% of their salary for the pension benefit.

4. Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions

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

Town's proportionate share of the net pension liability	\$ -
State's proportionate share of the net pension liability associated with the Town	<u>84,291,742</u>
Total	<u>\$ 84,291,742</u>

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

During the year, the Town recognized pension expense and revenue of \$7,058,079 for on-behalf amounts for contributions to the plan by the State.

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

D. Connecticut state teachers' retirement system (continued)

5. Actuarial assumptions

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

Investment rate of return	6.90%
Inflation	2.50%
Salary increases	3.00-6.50%, including inflation
Mortality rates	Mortality rates were based on the PubT-2010 Table, projected generationally with MP-2019

Future cost-of-living increases - For teachers who retired prior to September 1, 1992, pension benefit adjustments are made in accordance with increases in the Consumer Price Index, with a minimum of 3.00% and a maximum of 5.00% per annum. For teachers who were members of the Teachers' Retirement System before July 1, 2007, and retire on or after September 1, 1992, pension benefit adjustments are made that are consistent with those provided for social security benefits on January 1 of the year granted, with a maximum of 6.00% per annum. If the return on assets in the previous year was less than 8.50%, the maximum increase is 1.50%. For teachers who were members of the Teachers' Retirement System after July 1, 2007, pension benefit adjustments are made that are consistent with those provided for social security benefits on January 1 of the year granted, with a maximum of 5.00% per annum. If the return on assets in the previous year was less than 11.50%, the maximum increase is 3.00%, and if the return on the assets in the previous year was less than 8.50%, the maximum increase is 1.00%.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the 5-year period ending June 30, 2019.

Changes in assumptions and inputs

There were no changes in assumptions from the prior measurement date.

Long-term expected rate of return

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022**D. Connecticut state teachers' retirement system (continued)**

The target asset allocation and best estimates of geometric rates of return for each major class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity fund	20.00%	5.60%
Developed market international stock fund	11.00%	6.00%
Emerging market international stock fund	9.00%	7.90%
Core fixed income fund	16.00%	2.10%
Inflation linked bond fund	5.00%	1.10%
Emerging market debt fund	5.00%	2.70%
High yield bond fund	6.00%	4.00%
Real estate fund	10.00%	4.50%
Private equity	10.00%	7.30%
Alternative investments	7.00%	2.90%
Liquidity fund	1.00%	0.40%
Total	<u>100.00%</u>	

6. Discount rate

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

7. Sensitivity of the net pension liability to changes in the discount rate

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

8. Plan fiduciary net position

Detailed information about the Connecticut State Teachers' Retirement Plan fiduciary net position is available in the separately issued State of Connecticut Annual Comprehensive Financial Report as of and for the year ended June 30, 2021.

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022**E. Total pension plans**

	<u>Net Pension Liability</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Pension Expense</u>
Town Plan	\$ 9,228,470	\$ 3,185,678	\$ 375,547	\$ 1,584,769
Police Plan	<u>6,259,321</u>	<u>2,562,293</u>	<u>753,993</u>	<u>1,065,228</u>
Total	<u>\$ 15,487,791</u>	<u>\$ 5,747,971</u>	<u>\$ 1,129,540</u>	<u>\$ 2,649,997</u>

F. Other post-employment benefit plans**1. Plan description****a. Plan administration**

The Town administers a single-employer, post-retirement healthcare plan for the Town and Board of Education, the Town of Bethel Other Post-Employment Benefit ("OPEB") Plan. The plan does not issue stand alone financial reports. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

b. Plan membership

As of July 1, 2021, the plan's membership consisted of:

	<u>Town</u>	<u>Board of Education</u>
Retirees and beneficiaries currently receiving benefits	34	36
Active plan members	<u>78</u>	<u>285</u>
Total	<u>112</u>	<u>321</u>

2. Benefit provisions

The Town and Police plans provide for medical, dental and life insurance benefits for all eligible Town and Police retirees and their spouses. The Board of Education plan provides medical and dental benefits for all Board of Education retirees and their spouses. Benefits and contributions are established by contract and may be amended by union negotiations.

3. Contributions

The Board of Finance has the authority to determine contributions to the plan. The Town is currently funding benefits on a pay as you go basis. Plan members are not required to contribute to the plan.

The Town, Police and Board of Education's total plan contribution was \$650,688.

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

F. Other post-employment benefit plans (continued)

Teachers who no longer work for the Board of Education are allowed by State Statute to participate in the Town's group medical insurance plan until they formally begin receiving benefits from the State Teachers' Retirement plan. These teachers are required to contribute the cost of the insurance to the Town.

Retiree contributions are as follows:

Police	11.00% or 25.00% of premium
Clerical group	50% of premium for 10.00% contribution plan 25% of premium for 12.50% contribution plan
Classified and library	25% of premium
Teachers and administrators	100% of premium
Nurses	100% of premium

4. OPEB liability

The Town's OPEB liability of \$13,732,536 was measured as of June 30, 2022 and was determined by an actuarial valuation as of July 1, 2021.

5. Actuarial methods and significant assumptions

The total OPEB liability was determined using the following actuarial assumptions applied to all periods included in the measurement.

Valuation date	July 1, 2021
Actuarial cost method	Entry age normal
Amortization method	Level percent, closed
Discount rate	3.54%
Healthcare inflation rate:	
Initial	6.00%
Ultimate	4.50%
Mortality rates	Based on the PubG/NS-2010 Mortality Table for Employees, Healthy and Disabled Annuitants with generational projection per Scale MP-2021

The discount rate was based on the S&P municipal bond 20-year high grade index as of the measurement date.

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

F. Other post-employment benefit plans (continued)

6. Changes from prior year

a. Changes in assumptions

The discount rate increased from 2.16% to 3.54%.

b. Changes in benefit terms

There were no changes in benefit terms.

7. Changes in the OPEB Liability

Balance at July 1, 2021	<u>\$ 18,724,474</u>
Service cost	752,954
Interest	413,723
Differences between expected and actual experience	3,790,183
Changes in assumptions	(9,298,110)
Benefit payments, including refunds of member contributions	<u>(650,688)</u>
Net change	<u>(4,991,938)</u>
Balance at June 30, 2022	<u><u>\$ 13,732,536</u></u>

8. Sensitivity of the OPEB liability to changes in the discount rate

The following presents the OPEB liability, as well as what the 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:

<u>OPEB Liability</u>	<u>Discount Rate</u>	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
Town OPEB Plan	<u>3.54%</u>	<u>\$ 15,332,261</u>	<u>\$ 13,732,536</u>	<u>\$ 12,358,312</u>

9. Sensitivity of the OPEB liability to changes in the healthcare cost trend rate

The following presents the OPEB liability, as well as what the OPEB liability would be if it were calculated using trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current trend rates:

<u>OPEB Liability</u>	<u>Trend Rate</u>	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
Town OPEB Plan	<u>6.00% decreasing to 4.50%</u>	<u>\$11,985,619</u>	<u>\$ 13,732,536</u>	<u>\$ 15,848,399</u>

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

F. Other post-employment benefit plans (continued)

10. OPEB expense and deferred outflows and inflows of resources related to OPEB

For the fiscal year the Town recognized OPEB expense of \$1,005,180. The Town reported deferred outflows and inflows of resources related to OPEB from the following sources:

Description of Outflows/Inflows	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
Differences between expected and actual experience	\$ 3,444,363	\$ 510,591	\$ 2,933,772
Changes in assumptions	<u>3,546,620</u>	<u>8,720,655</u>	<u>(5,174,035)</u>
Total	<u>\$ 6,990,983</u>	<u>\$ 9,231,246</u>	<u>\$ (2,240,263)</u>

Changes in assumptions and differences between expected and actual experience are amortized over 10.96 years.

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

Year Ended June 30,	
2023	\$ (161,497)
2024	(161,497)
2025	(161,497)
2026	(161,497)
2027	(161,497)
Thereafter	<u>(1,432,778)</u>
Total	<u>\$ (2,240,263)</u>

G. Connecticut state teachers' retirement board retiree health insurance plan

1. Plan description

Teachers, principals, superintendents or supervisors engaged in service of public schools that are currently receiving a retirement or disability benefit through the Connecticut Teachers' Retirement System are eligible to participate in the Connecticut State Teachers' Retirement System Retiree Health Insurance Plan ("TRS-RHIP") - a cost sharing multiple-employer defined benefit other post-employment benefit plan administered by the Teachers' Retirement Board ("TRB"). Chapter 167a Section 10-183t of the State Statutes grants authority to establish and amend the benefit terms to the TRB. TRS-RHIP issues a publicly available financial report that can be obtained at www.ct.gov/trb.

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

G. Connecticut state teachers' retirement board retiree health insurance plan (continued)

2. Benefit provisions

The Plan provides for retiree health insurance benefits. Eligibility is as follows:

Normal retirement	Age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut
Early retirement	25 years of credited service including 20 years of Connecticut service, or age 55 with 20 years of credited service including 15 years of Connecticut service
Service connected disability service requirement	No service requirement
Non-service connected disability service requirement	Five years of credited service
Vesting - service	10 years of service

Retiree health care coverage

Any member that is currently receiving a retirement or disability benefit is eligible to participate in the Plan. There are two types of the health care benefits offered. Subsidized Local School District Coverage provides a subsidy paid to members still receiving coverage through their former employer and the CTRB Sponsored Medicare Supplemental Plans provide coverage for those participating in Medicare, but not receiving Subsidized Local School District Coverage.

Any member that is not currently participating in Medicare Parts A & B is eligible to continue health care coverage with their former employer. A subsidy of up to \$110 per month for a retired member plus an additional \$110 per month for a spouse enrolled in a local school district plan is provided to the school district to first offset the retiree's share of the cost of coverage, any remaining portion is used to offset the district's cost.

The subsidy amount is set by statute, and has not increased since July of 1996. A subsidy amount of \$220 per month may be paid for a retired member, spouse or the surviving spouse of a member who has attained the normal retirement age to participate in Medicare, is not eligible for Part A of Medicare without cost, and contributes at least \$220 per month towards coverage under a local school district plan.

Town of Bethel, Connecticut

**Notes to Financial Statements
For the Year Ended June 30, 2022**

G. Connecticut state teachers' retirement board retiree health insurance plan (continued)

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

If a member participating in Medicare Parts A & B so elects, they may enroll in one of the CTRB Sponsored Medicare Supplemental Plans. Active members, retirees, and the State pay equally toward the cost of the basic coverage (medical and prescription drug benefits).

Those participants electing vision, hearing, and/or dental are required by the System's funding policy to pay the full cost of coverage for these benefits, and no liability is assumed by the Plan for these benefits.

Survivor health care coverage

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

3. Contributions**State of Connecticut**

Per Connecticut General Statutes Section 10-183z, contribution requirements of active employees and the State of Connecticut are amended and certified by the State Teachers' Retirement Board and appropriated by the General Assembly. The State contributions are not currently actuarially funded. The State pays for one third of plan costs through an annual appropriation in the General Fund.

Employer (school districts)

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

Employees

Each member is required to contribute 1.25% of their annual salary.

4. OPEB liabilities, OPEB expense, deferred outflows of resources and deferred inflows of resources related to OPEB

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

Town of Bethel, Connecticut
Notes to Financial Statements
For the Year Ended June 30, 2022

G. Connecticut state teachers’ retirement board retiree health insurance plan (continued)

Town’s proportionate share of the net OPEB liability	\$	-
State’s proportionate share of the net OPEB liability associated with the Town		9,183,431
Total	\$	9,183,431

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

The Town recognized OPEB expense and revenue of \$166,090 for on-behalf amounts for contributions to the plan by the State.

5. Actuarial assumptions

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

Investment rate of return	3.00%
Discount rate	2.17%
Inflation	2.50%
Health care cost trend rate (Medicare)	5.125% decreasing to 4.50% by 2023
Salary increases	3.00-6.50%, including inflation
Mortality rates	Mortality rates were based on the PubT-2010 Table, projected generationally with MP-2019
Year fund net position will be depleted	2023

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the 5-year period ending June 30, 2019.

Changes in assumptions and inputs

- The discount rate was decreased from 2.21% to 2.17% to reflect the change in the Municipal Bond Index rate.

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022**G. Connecticut state teachers' retirement board retiree health insurance plan (continued)****Long-term expected rate of return**

The long-term expected rate of return on OPEB plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB 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 weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

All the plan assets are assumed to be invested in cash equivalents due to the need for liquidity. The expected rate of return is 2.00%. Since there have not been any changes to the asset allocation and the recent economic downturn is expected to be temporary, the funding rate of 3.00% continues to be used for the long-term investment rate of return as of June 30, 2021.

6. Discount rate

The discount rate used to measure the total OPEB liability was 2.17%. The Municipal Bond Index Rate of 2.16% was used in the determination in the discount rate. 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 annual State contributions will equal the most recent 5-year average of state contributions.

7. Sensitivity of the OPEB liability to changes in the discount rate and the health care cost trend rate

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

8. Plan fiduciary net position

Detailed information about the Connecticut State Teachers' OPEB Plan fiduciary net position is available in the separately issued State of Connecticut Annual Comprehensive Financial Report as of and for the year ended June 30, 2021.

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

VI. Prior period adjustments

A. Restatement

The beginning equity of governmental activities and the Bonded Projects fund were restated as follow:

	<u>Governmental Activities</u>	<u>Bonded Projects</u>
Net position/fund balance as previously reported at June 30, 2021	\$ 125,036,024	\$ (2,571,246)
To adjust interfunds	<u>1,250,047</u>	<u>1,250,047</u>
Net position/ fund balance as restated at July 1, 2021	<u>\$ 126,286,071</u>	<u>\$ (1,321,199)</u>

B. GASB No. 87 Implementation

As a result of the implementation of GASB No. 87, lease receivable and deferred inflows of resources and right-to-use leased assets and lease liability were recorded. There was no impact on beginning net position or fund balance. The amounts recorded are as follows:

	<u>Governmental Activities</u>	<u>General Fund</u>	<u>Railroad Station Renovation</u>
Lease receivable	\$ 684,801	\$ 107,351	\$ 577,450
Deferred inflows of resources - lease related	(684,801)	(107,351)	(577,450)
Capital assets:			
Right-to-use leased buildings	198,379	-	-
Right-to-use leased machinery and equipment	102,459	-	-
Right-to-use leased vehicles	40,396	-	-
Long-term liabilities:			
Lease liability	(341,234)	-	-

Required Supplementary Information

Type	Description
Budgetary	Schedule of Revenues and Other Financing Sources - Budget and Actual - General Fund
	Schedule of Expenditures and Other Financing Uses - Budget and Actual - General Fund
	Notes to Required Supplementary Information - Budgets and Budgetary Accounting
<hr/>	
<u>Pension Plans</u>	
Town	Schedule of Changes in Net Pension Liability and Related Ratios and Schedule of Investment Returns
Police	
State Teachers' Retirement System	Schedule of Proportionate Share of the Net Pension Liability
	Schedule of Contributions
	Notes to Required Supplementary Information
<hr/>	
<u>Other Post-Employment Benefits Plans</u>	
Town	Schedule of Changes in OPEB Liability
State Teachers' Retirement Board Retiree Health Insurance Plan	Schedule of Proportionate Share of the Net OPEB Liability
	Schedule of Contributions
	Notes to Required Supplementary Information

Town of Bethel, Connecticut

Required Supplementary Information

General Fund
Schedule of Revenues and Other Financing Sources
Budget and Actual
For the Year Ended June 30, 2022

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
Property taxes:					
Property taxes	\$ 70,685,074	\$ -	\$ 70,685,074	\$ 71,929,400	\$ 1,244,326
Interest and lien fees	202,500	-	202,500	393,712	191,212
PILOTS	90,718	-	90,718	117,193	26,475
PILOT- Augustana	16,030	-	16,030	25,282	9,252
Total property taxes	70,994,322	-	70,994,322	72,465,587	1,471,265
Intergovernmental:					
Equal cost sharing	7,880,729	-	7,880,729	7,855,617	(25,112)
Continuing education	15,137	-	15,137	-	(15,137)
Health and welfare	-	-	-	6,730	6,730
Town aid roads	324,223	-	324,223	325,302	1,079
PILOT- State owned property	15,360	-	15,360	41,427	26,067
Disability tax loss	2,000	-	2,000	1,921	(79)
Veterans tax relief	7,000	-	7,000	7,072	72
LOCIP	119,880	750,000	869,880	750,000	(119,880)
Colleges and hospitals	10,175	-	10,175	-	(10,175)
Other state revenue	282,660	-	282,660	424,683	142,023
Total intergovernmental	8,657,164	750,000	9,407,164	9,412,752	5,588
Charges for services:					
Hunting and fishing licenses	150	-	150	-	(150)
Marriage licenses	1,000	-	1,000	896	(104)
Town farmland preservation	7,000	-	7,000	10,151	3,151
Recreational programs	520,000	-	520,000	748,555	228,555
Conveyance tax	305,000	-	305,000	499,197	194,197
Recording fees	100,000	-	100,000	140,012	40,012
Town Clerk other revenue	4,000	-	4,000	11,109	7,109
Town Clerk copy receipts	40,000	-	40,000	45,024	5,024
CIRMA revenue sharing	30,000	-	30,000	76,908	46,908
Senior Center activities	36,000	-	36,000	25,787	(10,213)
Parking fines	2,000	-	2,000	14,097	12,097
Building and zoning	350,000	-	350,000	475,595	125,595
Pistol permits	4,000	-	4,000	8,911	4,911
Dog licenses	4,000	-	4,000	3,575	(425)
Canine receipts	2,000	-	2,000	392	(1,608)
Planning and zoning	15,000	-	15,000	20,139	5,139
Zoning board of appeals	2,000	-	2,000	4,023	2,023
Police receipts	2,500	-	2,500	2,310	(190)
Police other	100,000	-	100,000	71,387	(28,613)
Vendor licenses	3,000	-	3,000	4,000	1,000
Public works permits	1,500	-	1,500	2,300	800
Permits/installations	-	-	-	6,170	6,170
Dumping charges	179,500	-	179,500	132,400	(47,100)
Scrap metal/appliances	4,000	-	4,000	11,997	7,997
Brush	1,000	-	1,000	30	(970)
Library fees	8,000	-	8,000	2,509	(5,491)
Miscellaneous revenue	1,000	-	1,000	3,751	2,751
Total charges for services	1,722,650	-	1,722,650	2,321,225	598,575

(Continued)

Town of Bethel, Connecticut

Required Supplementary Information

General Fund
Schedule of Revenues and Other Financing Sources
Budget and Actual
For the Year Ended June 30, 2022

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
Use of money and property:					
Interest	\$ 450,000	\$ -	\$ 450,000	\$ 60,447	\$ (389,553)
Net change in fair value	-	-	-	(789,705)	(789,705)
Property leases	30,000	-	30,000	16,652	(13,348)
Total use of money and property	<u>480,000</u>	<u>-</u>	<u>480,000</u>	<u>(712,606)</u>	<u>(1,192,606)</u>
Total revenues	81,854,136	750,000	82,604,136	83,486,958	882,822
Other financing sources:					
Appropriation of fund balance	-	1,390,000	1,390,000	-	(1,390,000)
Total revenues and other financing sources	<u>\$ 81,854,136</u>	<u>\$ 2,140,000</u>	<u>\$ 83,994,136</u>	<u>\$ 83,486,958</u>	<u>\$ (507,178)</u>

(Concluded)

Town of Bethel, Connecticut

Required Supplementary Information

General Fund
Schedule of Expenditures and Other Financing Uses
Budget and Actual
For the Year Ended June 30, 2022

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
General government:					
Selectmen	\$ 299,430	\$ 31,377	\$ 330,807	\$ 330,807	\$ -
Treasurer	5,500	-	5,500	5,500	-
Finance department	478,619	(45,525)	433,094	433,094	-
Town clerk	235,580	(3,778)	231,802	231,802	-
Assessor	243,668	7,577	251,245	251,245	-
Tax collector	211,620	(3,752)	207,868	207,868	-
Legal department	264,830	3,267	268,097	268,097	-
Probate court	5,793	3,254	9,047	9,047	-
Data processing	323,104	22,697	345,801	345,801	-
Town insurance	1,439,400	(113,070)	1,326,330	1,326,330	-
Planning and zoning	260,008	5,947	265,955	265,955	-
Registrar of voters	105,465	(14,283)	91,182	91,182	-
Town boards and commissions	53,750	(23,120)	30,630	30,630	-
Parks and recreation	1,444,285	183,541	1,627,826	1,627,826	-
Employee benefits	6,088,939	(411,663)	5,677,276	5,677,276	-
Agency subsidies	176,971	(1,129)	175,842	175,842	-
Utilities, charges and services	2,469,460	427,456	2,896,916	2,896,916	-
Other charges	211,350	(175,799)	35,551	35,551	-
Senior center	238,689	(25,327)	213,362	213,362	-
Contingency	-	93,081	93,081	-	93,081
Total general government	14,556,461	(39,249)	14,517,212	14,424,131	93,081
Public safety:					
Building and inspection	280,294	18,669	298,963	298,963	-
Emergency management	42,402	(2,942)	39,460	39,460	-
Fire marshal	109,630	(24,295)	85,335	85,335	-
Bethel fire department	182,900	405	183,305	183,305	-
Stony Hill fire department	142,750	2,051	144,801	144,801	-
Police department	5,176,699	(9,197)	5,167,502	5,167,502	-
Total public safety	5,934,675	(15,309)	5,919,366	5,919,366	-
Health and welfare:					
Social services	89,089	(7,905)	81,184	81,184	-
Health department	427,618	6,604	434,222	434,222	-
Total health and welfare	516,707	(1,301)	515,406	515,406	-
Public works:					
Fleet maintenance	355,938	24,348	380,286	380,286	-
Public works administration	361,999	29,190	391,189	391,189	-
Highway department	1,938,272	711,918	2,650,190	2,650,190	-
Transfer station	203,751	(17,624)	186,127	186,127	-
Building maintenance	842,204	16,180	858,384	858,384	-
Tree warden	117,900	70,093	187,993	187,993	-
Total public works	3,820,064	834,105	4,654,169	4,654,169	-
Library	894,503	(69,346)	825,157	825,157	-

(Continued)

Town of Bethel, Connecticut

Required Supplementary Information

General Fund
Schedule of Expenditures and Other Financing Uses
Budget and Actual
For the Year Ended June 30, 2022

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
Education:					
Board of education	\$ 48,991,377	\$ -	\$ 48,991,377	\$ 48,991,377	\$ -
Education maintenance	350,000	-	350,000	350,000	-
Total education	<u>49,341,377</u>	<u>-</u>	<u>49,341,377</u>	<u>49,341,377</u>	<u>-</u>
Debt service	<u>5,781,638</u>	<u>931,100</u>	<u>6,712,738</u>	<u>6,712,738</u>	<u>-</u>
Total expenditures	<u>80,845,425</u>	<u>1,640,000</u>	<u>82,485,425</u>	<u>82,392,344</u>	<u>93,081</u>
Other financing uses:					
Transfers to other funds:					
Education nonlapsing	58,711	-	58,711	58,711	-
Paramedic intercept	300,000	-	300,000	300,000	-
Capital nonrecurring fund:					
Open space	-	300,000	300,000	300,000	-
Capital nonrecurring fund	<u>650,000</u>	<u>200,000</u>	<u>850,000</u>	<u>850,000</u>	<u>-</u>
Total other financing uses	<u>1,008,711</u>	<u>500,000</u>	<u>1,508,711</u>	<u>1,508,711</u>	<u>-</u>
Total expenditures and other financing uses	<u>\$ 81,854,136</u>	<u>\$ 2,140,000</u>	<u>\$ 83,994,136</u>	<u>\$ 83,901,055</u>	<u>\$ 93,081</u>

(Concluded)

Town of Bethel, Connecticut

Notes to Required Supplementary Information

Budgets and Budgetary Accounting
For the Year Ended June 30, 2022

The Town adheres to the following procedures in establishing the budgetary data included in the general fund financial statements

Formal budgetary integration is employed as a management control device during the year.

This budget is adopted on a basis consistent with Generally Accepted Accounting Principles (modified accrual basis) with the following exceptions:

1. The Town does not recognize as revenue or expenditures payments made for the State Teacher’s pension and OPEB by the State of Connecticut on the Town’s behalf.
2. Accrued payroll.
3. Certain funds that are required to be reported as part of the general fund under the requirement of GASB No. 54.

Reconciliation to Exhibit D

	<u>Revenues</u>	<u>Expenditures</u>
Budgetary Basis - RSI-1A and 1B	\$ 83,486,958	\$ 82,392,344
Accrued payroll	-	250,555
Other funds (Schedule 2)	144,880	499,039
State Teachers' pension on-behalf amount	7,058,079	7,058,079
State Teachers' OPEB on-behalf amount	<u>166,090</u>	<u>166,090</u>
Balance, GAAP basis, Exhibit D	<u>\$ 90,856,007</u>	<u>\$ 90,366,107</u>

In April, the Board of Finance submits to a public hearing, at which taxpayer comments are obtained, the proposed operating budget of the general fund (the only fund for which a legal budget is adopted) for the year commencing July 1. The budget, which is prepared by function and department, includes proposed expenditures and the means of financing them.

The Board of Finance submits its proposed budget to the annual Town Meeting, which is held on one of the first seven days in May. Those in attendance at the annual Town Meeting may, by majority vote, decrease any appropriations or approve the appropriations as presented. Appropriations may not be increased. The final budget is then automatically referred to a machine vote for approval. The date of the machine vote is also established by the annual Town Meeting, which must be held not less than seven nor more than fourteen days from the date of the annual Town Meeting.

The legal level of control, the level at which expenditures may not exceed appropriations, is at the department level.

The Board of Finance, in accordance with the provisions of the Charter and the Connecticut General Statutes, is authorized to transfer unexpended balances from one appropriation to another, with the exception of the wage contingency account. Authority to transfer budgeted funds is vested in the Comptroller for settlement of union contracts and general salary increases approved by the First Selectman only. Management may not authorize any additional appropriations. All additional appropriations less than \$50,000 require Board of Selectmen and Board of Finance approval. Those in excess of \$50,000 require full legislative approval (Town Meeting).

The Board of Education, which is not a separate legal entity but a function of the Town, is authorized under State law to make any transfers required within their budget at their discretion.

During the year, there were additional appropriations as follows:

Additional revenue sources	\$ 750,000
Fund balance	<u>1,390,000</u>
Total	<u>\$ 2,140,000</u>

Town of Bethel, Connecticut
Required Supplementary Information

Town Plan
Last Nine Years (1)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Schedule of Changes in Net Pension Liability and Related Ratios									
Total pension liability:									
Service cost	\$ 713,324	\$ 738,210	\$ 734,640	\$ 761,169	\$ 851,894	\$ 785,563	\$ 822,302	\$ 824,737	\$ 1,132,089
Interest	2,828,051	2,768,791	2,635,613	2,523,082	2,481,626	2,149,718	2,063,282	1,958,065	90,567
Change of benefit terms	-	-	-	-	-	2,396,107	33	-	-
Differences between expected and actual experience	323,722	(1,210,097)	281,288	379,045	259,629	206,471	(14,173)	-	739,333
Changes in assumptions	543,996	-	1,108,467	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(2,202,072)	(2,046,495)	(1,987,126)	(1,952,709)	(1,841,693)	(1,521,542)	(1,368,871)	(1,295,920)	(1,200,025)
Net change in total pension liability	2,207,021	250,409	2,772,882	1,710,587	1,751,456	4,016,317	1,502,573	1,486,882	761,964
Total pension liability - July 1	42,312,113	42,061,704	39,288,822	37,578,235	35,826,779	31,810,462	30,307,889	28,821,007	28,059,043
Total pension liability - June 30 (a)	<u>\$44,519,134</u>	<u>\$42,312,113</u>	<u>\$42,061,704</u>	<u>\$39,288,822</u>	<u>\$37,578,235</u>	<u>\$35,826,779</u>	<u>\$31,810,462</u>	<u>\$30,307,889</u>	<u>\$28,821,007</u>
Plan fiduciary net position:									
Contributions - employer	\$ 900,000	\$ 1,262,446	\$ 1,302,113	\$ 1,200,000	\$ 1,190,000	\$ 1,200,000	\$ 2,751,446	\$ 3,083,429	\$ 2,559,953
Contributions - member	326,421	346,599	361,776	446,766	411,011	399,468	341,395	285,418	307,290
Net investment income (loss)	(3,566,702)	7,610,805	309,251	1,605,605	2,236,644	2,838,413	(265,630)	369,456	1,941,532
Benefit payments, including refunds of member contributions	(2,202,072)	(2,046,495)	(1,987,126)	(1,952,709)	(1,841,693)	(1,521,542)	(1,368,871)	(1,295,920)	(1,200,025)
Administration	(42,237)	(67,440)	(68,747)	(251,398)	(239,680)	(102,552)	(44,388)	-	(39,913)
Transfer in from police plan	-	-	-	-	81,728	-	-	-	-
Net change in plan fiduciary net position	(4,584,590)	7,105,915	(82,733)	1,048,264	1,838,010	2,813,787	1,413,952	2,442,383	3,568,837
Plan fiduciary net position - July 1	39,875,254	32,769,339	32,852,072	31,803,808	29,965,798	27,152,011	25,738,059	23,295,676	19,726,839
Plan fiduciary net position - June 30 (b)	<u>\$35,290,664</u>	<u>\$39,875,254</u>	<u>\$32,769,339</u>	<u>\$32,852,072</u>	<u>\$31,803,808</u>	<u>\$29,965,798</u>	<u>\$27,152,011</u>	<u>\$25,738,059</u>	<u>\$23,295,676</u>
Net pension liability - June 30 (a)-(b)	<u>\$ 9,228,470</u>	<u>\$ 2,436,859</u>	<u>\$ 9,292,365</u>	<u>\$ 6,436,750</u>	<u>\$ 5,774,427</u>	<u>\$ 5,860,981</u>	<u>\$ 4,658,451</u>	<u>\$ 4,569,830</u>	<u>\$ 5,525,331</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>79.27%</u>	<u>94.24%</u>	<u>77.91%</u>	<u>83.62%</u>	<u>84.63%</u>	<u>83.64%</u>	<u>85.36%</u>	<u>84.92%</u>	<u>80.83%</u>
Covered payroll	<u>\$ 6,225,857</u>	<u>\$ 6,447,571</u>	<u>\$ 6,754,240</u>	<u>\$ 7,417,168</u>	<u>\$ 7,649,740</u>	<u>\$ 7,775,861</u>	<u>\$ 7,607,181</u>	<u>\$ 7,607,181</u>	<u>\$ 7,739,426</u>
Net pension liability as a percentage of covered payroll	<u>148.23%</u>	<u>37.79%</u>	<u>137.58%</u>	<u>86.78%</u>	<u>75.49%</u>	<u>75.37%</u>	<u>61.24%</u>	<u>60.07%</u>	<u>71.39%</u>
Schedule of Investment Returns									
Annual money weighted rate of return, net of investment expense	<u>(8.95%)</u>	<u>23.37%</u>	<u>0.37%</u>	<u>4.29%</u>	<u>6.99%</u>	<u>10.51%</u>	<u>(1.11%)</u>	<u>2.40%</u>	<u>9.61%</u>

(1) These schedules are intended to present information for 10 years. Additional years will be presented as they become available.

Town of Bethel, Connecticut
Required Supplementary Information

Town Plan
Schedule of Contributions
Last Ten 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 contributions	\$ 1,129,864	\$ 1,134,733	\$ 1,188,623	\$ 1,030,940	\$ 926,377	\$ 867,137	\$ 2,013,334	\$ 2,013,334	\$ 1,986,076	\$ 2,086,345
Contributions in relation to the actuarially determined contribution	<u>900,000</u>	<u>1,262,446</u>	<u>1,302,113</u>	<u>1,200,000</u>	<u>1,190,000</u>	<u>1,200,000</u>	<u>2,751,446</u>	<u>3,083,429</u>	<u>2,559,953</u>	<u>1,859,681</u>
Contribution excess (deficiency)	<u>\$ (229,864)</u>	<u>\$ 127,713</u>	<u>\$ 113,490</u>	<u>\$ 169,060</u>	<u>\$ 263,623</u>	<u>\$ 332,863</u>	<u>\$ 738,112</u>	<u>\$ 1,070,095</u>	<u>\$ 573,877</u>	<u>\$ (226,664)</u>
Covered payroll	<u>\$ 6,225,857</u>	<u>\$ 6,447,571</u>	<u>\$ 6,754,240</u>	<u>\$ 7,417,168</u>	<u>\$ 7,649,740</u>	<u>\$ 7,775,861</u>	<u>\$ 7,607,181</u>	<u>\$ 7,607,181</u>	<u>\$ 7,739,426</u>	<u>\$ 7,678,530</u>
Contributions as a percentage of covered payroll	<u>14.46%</u>	<u>19.58%</u>	<u>19.28%</u>	<u>16.18%</u>	<u>15.56%</u>	<u>15.43%</u>	<u>36.17%</u>	<u>40.53%</u>	<u>33.08%</u>	<u>24.22%</u>

Town of Bethel, Connecticut
Notes to Required Supplementary Information

Town Plan
Schedule of Contributions
Last Nine Years (1)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Changes of Benefit Terms	None	None	None	None	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	July 1, 2020	July 1, 2019	July 1, 2018	July 1, 2017	July 1, 2016	July 1, 2015	July 1, 2014	July 1, 2014	July 1, 2013
Actuarial methods and assumptions used to determine contribution rates:									
Actuarial Cost Method	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Frozen initial liability method	Frozen initial liability method
Amortization Method	Level percentage, closed	Level percentage, closed	Level percentage, closed	Level percentage, closed	Level percentage, closed	Level percentage, closed	Level percentage, closed	Level percentage, closed	Level dollar
Asset Valuation Method	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing
Inflation	2.50%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.00%
Salary Increases	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	4.50%	4.50%	3.00%
Investment Rate of Return (Net)	6.625%	6.75%	6.75%	6.75%	6.75%	6.75%	7.25%	7.25%	8.00%
Mortality Rate	PubG-2010 Mortality Table with generational projection per the MP ultimate scale	RP-2000 Mortality Tables with generational projection of future mortality improvements per Scale BB	RP-2000 Mortality Tables with generational projection of future mortality improvements per Scale BB	RP-2000 Mortality Tables with generational projection of future mortality improvements per Scale BB	RP-2000 Mortality Tables with generational projection of future mortality improvements per Scale BB	RP-2000 Mortality Tables with generational projection of future mortality improvements per Scale BB	RP-2000 Mortality Tables with generational projection of future mortality improvements per Scale BB	RP-2000 Mortality Tables with generational projection of future mortality improvements per Scale BB	Based on the 1983 Group Mortality Table 50% male 50% female

(1) These schedules are intended to present information for 10 years. Additional years will be presented as they become available.

Town of Bethel, Connecticut

Required Supplementary Information

Police Plan
Last Nine Years (1)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Schedule of Changes in Net Pension Liability and Related Ratios									
Total pension liability:									
Service cost	\$ 712,459	\$ 670,197	\$ 571,006	\$ 554,711	\$ 525,522	\$ 484,820	\$ 506,137	\$ 476,144	\$ 473,342
Interest	1,390,462	1,267,281	1,219,444	1,145,482	1,029,914	1,058,018	998,784	918,850	280,634
Differences between expected and actual experience	(76,636)	697,274	(579,325)	95,623	(202,969)	(425,369)	122,464	-	-
Changes in assumptions	364,772	-	489,911	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(742,548)	(805,091)	(708,204)	(687,545)	(636,273)	(530,615)	(474,173)	(460,787)	(334,882)
Net change in total pension liability	1,648,509	1,829,661	992,832	1,108,271	716,194	586,854	1,153,212	934,207	419,094
Total pension liability - July 1	20,684,320	18,854,659	17,861,827	16,753,556	16,037,362	15,450,508	14,297,296	13,363,089	12,943,995
Total pension liability - June 30 (a)	<u>\$22,332,829</u>	<u>\$20,684,320</u>	<u>\$18,854,659</u>	<u>\$17,861,827</u>	<u>\$16,753,556</u>	<u>\$16,037,362</u>	<u>\$15,450,508</u>	<u>\$14,297,296</u>	<u>\$13,363,089</u>
Plan fiduciary net position:									
Contributions - employer	\$ 750,000	\$ 1,071,647	\$ 1,088,786	\$ 1,050,000	\$ 1,025,000	\$ 1,021,720	\$ 513,000	\$ 472,000	\$ 375,000
Contributions - member	251,975	235,717	215,081	200,478	211,773	181,099	198,552	252,142	228,856
Net investment income (loss)	(1,597,286)	3,161,948	31,566	717,189	794,474	977,787	(91,082)	259,775	724,429
Benefit payments, including refunds of member contributions	(742,548)	(805,091)	(708,204)	(687,545)	(636,273)	(530,615)	(474,173)	(460,787)	(334,882)
Administration	(28,269)	(19,839)	(31,338)	(85,396)	(94,651)	(35,042)	(24,922)	-	(14,881)
Transfer out to Town plan	-	-	-	-	(81,728)	-	-	-	-
Net change in plan fiduciary net position	(1,366,128)	3,644,382	595,891	1,194,726	1,218,595	1,614,949	121,375	523,130	978,522
Plan fiduciary net position - July 1	17,439,636	13,795,254	13,199,363	12,004,637	10,786,042	9,171,093	9,049,718	8,526,588	7,548,066
Plan fiduciary net position - June 30 (b)	<u>\$16,073,508</u>	<u>\$17,439,636</u>	<u>\$13,795,254</u>	<u>\$13,199,363</u>	<u>\$12,004,637</u>	<u>\$10,786,042</u>	<u>\$ 9,171,093</u>	<u>\$ 9,049,718</u>	<u>\$ 8,526,588</u>
Net pension liability - June 30 (a)-(b)	<u>\$ 6,259,321</u>	<u>\$ 3,244,684</u>	<u>\$ 5,059,405</u>	<u>\$ 4,662,464</u>	<u>\$ 4,748,919</u>	<u>\$ 5,251,320</u>	<u>\$ 6,279,415</u>	<u>\$ 5,247,578</u>	<u>\$ 4,836,501</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>71.97%</u>	<u>84.31%</u>	<u>73.17%</u>	<u>73.90%</u>	<u>71.65%</u>	<u>67.26%</u>	<u>59.36%</u>	<u>63.30%</u>	<u>63.81%</u>
Covered payroll	\$ 3,074,195	\$ 2,762,168	\$ 2,694,316	\$ 2,579,921	\$ 2,443,220	\$ 2,547,952	\$ 2,407,527	\$ 2,407,527	\$ 2,337,955
Net pension liability as a percentage of covered payroll	<u>203.61%</u>	<u>117.47%</u>	<u>187.78%</u>	<u>180.72%</u>	<u>194.37%</u>	<u>206.10%</u>	<u>260.82%</u>	<u>217.97%</u>	<u>206.87%</u>
Schedule of Investment Returns									
Annual money weighted rate of return, net of investment expense	<u>(9.06%)</u>	<u>22.94%</u>	<u>0.61%</u>	<u>4.29%</u>	<u>6.61%</u>	<u>10.50%</u>	<u>(1.11%)</u>	<u>2.67%</u>	<u>9.40%</u>

(1) These schedules are intended to present information for 10 years. Additional years will be presented as they become available.

Town of Bethel, Connecticut

Required Supplementary Information

Police Plan
Schedule of Contributions
Last Ten 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 contributions	\$ 1,003,047	\$ 967,790	\$ 881,532	\$ 795,459	\$ 836,141	\$ 753,358	\$ 612,450	\$ 612,450	\$ 593,686	\$ 579,931
Contributions in relation to the actuarially determined contribution	<u>750,000</u>	<u>1,071,647</u>	<u>1,088,786</u>	<u>1,050,000</u>	<u>1,025,000</u>	<u>1,021,720</u>	<u>513,000</u>	<u>472,000</u>	<u>375,000</u>	<u>340,319</u>
Contribution excess (deficiency)	<u>\$ (253,047)</u>	<u>\$ 103,857</u>	<u>\$ 207,254</u>	<u>\$ 254,541</u>	<u>\$ 188,859</u>	<u>\$ 268,362</u>	<u>\$ (99,450)</u>	<u>\$ (140,450)</u>	<u>\$ (218,686)</u>	<u>\$ (239,612)</u>
Covered payroll	<u>\$ 3,074,195</u>	<u>\$ 2,762,168</u>	<u>\$ 2,694,316</u>	<u>\$ 2,579,921</u>	<u>\$ 2,443,220</u>	<u>\$ 2,547,952</u>	<u>\$ 2,407,527</u>	<u>\$ 2,407,527</u>	<u>\$ 2,337,955</u>	<u>\$ 2,337,478</u>
Contributions as a percentage of covered payroll	<u>24.40%</u>	<u>38.80%</u>	<u>40.41%</u>	<u>40.70%</u>	<u>41.95%</u>	<u>40.10%</u>	<u>21.31%</u>	<u>19.61%</u>	<u>16.04%</u>	<u>14.56%</u>

Town of Bethel, Connecticut
Notes to Required Supplementary Information

Police Plan
Schedule of Contributions
Last Nine Years (1)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Changes of Benefit Terms	None	None	None	None	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	July 1, 2020	July 1, 2019	July 1, 2018	July 1, 2017	July 1, 2016	July 1, 2015	July 1, 2014	July 1, 2014	July 1, 2013
Actuarial methods and assumptions used to determine contribution rates:									
Actuarial Cost Method	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Frozen initial liability method	Frozen initial liability method
Amortization Method	Level percentage, closed	Level percentage, closed	Level percentage, closed	Level percentage, closed	Level percentage, closed	Level percentage, closed	Level percentage, closed	Level percentage, closed	Level dollar
Asset Valuation Method	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing
Inflation	2.50%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.00%
Salary Increases	3.00-6.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.50%	4.50%	4.50%
Investment Rate of Return (Net)	6.625%	6.75%	6.75%	6.75%	6.75%	6.75%	7.00%	7.00%	7.00%
Mortality Rate	PubS-2010 Mortality Table with generational projection per the MP ultimate scale	RP-2000 Mortality Table with generational projection of future mortality improvements per Scale BB	RP-2000 Mortality Table with generational projection of future mortality improvements per Scale BB	RP-2000 Mortality Table with generational projection of future mortality improvements per Scale BB	RP-2000 Mortality Table with generational projection of future mortality improvements per Scale BB	RP-2000 Mortality Table with generational projection of future mortality improvements per Scale BB	RP-2000 Mortality Table with generational projection of future mortality improvements per Scale BB	RP-2000 Mortality Table with generational projection of future mortality improvements per Scale BB	Based on the 1983 Group Mortality Table 50% male 50% female

(1) These schedules are intended to present information for 10 years. Additional years will be presented as they become available.

Town of Bethel, Connecticut

Required Supplementary Information

Connecticut State Teachers' Retirement System
Last Eight Years (3)

	<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>Schedule of Proportionate Share of the Net Pension Liability</u>								
Town's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State of Connecticut's proportionate share of the net pension liability associated with the Town	84,291,742	106,427,828	85,468,406	65,901,106	74,004,441	78,075,252	59,345,782	54,853,282
Total	<u>\$ 84,291,742</u>	<u>\$ 106,427,828</u>	<u>\$ 85,468,406</u>	<u>\$ 65,901,106</u>	<u>\$ 74,004,441</u>	<u>\$ 78,075,252</u>	<u>\$ 59,345,782</u>	<u>\$ 54,853,282</u>
Town's covered payroll	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Town's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	60.77%	49.24%	52.00%	57.69%	55.93%	52.26%	59.50%	61.51%
<u>Schedule of Contributions</u>								
Contractually required contribution (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	-	-	-	-	-	-	-	-
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's covered payroll	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

(1) Local employers are not required to contribute to the plan.

(2) Not applicable since 0% proportional share of the net pension liability

(3) These schedules are intended to present information for 10 years. Additional years will be presented as they become available.

See Notes to Required Supplementary Information.

Town of Bethel, Connecticut

Notes to Required Supplementary Information

Connecticut State Teachers' Retirement System
Schedule of Contributions
Last Eight Years (1)

	2022	2021	2020	2019	2018	2017	2016	2015
Changes of Benefit Terms	None	None	None	Beginning January 1, 2018, member contributions increased from 6.00% to 7.00% of salary	None	None	None	None
The actuarially determined contribution rates are calculated as of	June 30, 2020	June 30, 2020	June 30, 2018	June 30, 2018	June 30, 2016	June 30, 2016	June 30, 2014	June 30, 2014
Actuarial methods and assumptions used to determine contribution rates:								
Actuarial Cost Method	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age
Amortization Method	Level percent of salary, closed, grading to a level dollar	Level percent of salary, closed, grading to a level dollar	Level percent of salary, closed, grading to a level dollar	Level percent of salary, closed, grading to a level dollar	Level percent of salary, closed	Level percent of salary, closed	Level percent of salary, closed	Level percent of salary, closed
Remaining Amortization Period	27.8 years	27.8 years	30 years	30 years	20.4 years	20.4 years	21.4 years	22.4 years
Asset Valuation Method	4 year smoothing	4 year smoothing	4 year smoothing	4 year smoothing	4 year smoothing	4 year smoothing	4 year smoothing	4 year smoothing
Inflation	2.50%	2.50%	2.50%	2.75%	2.75%	2.75%	3.00%	3.00%
Salary Increases	3.00%-6.50%, average, including inflation	3.00%-6.50%, average, including inflation	3.25%-6.50%, average, including inflation	3.25%-6.50%, average, including inflation	3.25%-6.50%, average, including inflation	3.25%-6.50%, average, including inflation	3.75%-7.00%, average, including inflation	3.75%-7.00%, average, including inflation
Cost-of-Living Adjustments	1.75%-3.00% based on retirement date	1.75%-3.00% based on retirement date	1.75%-3.00% based on retirement date	1.75%-3.00% based on retirement date	1.75%-3.00% based on retirement date	1.75%-3.00% based on retirement date	2.00%-3.00% based on retirement date	2.00%-3.00% based on retirement date
Investment Rate of Return (Net)	6.90%	6.90%	6.90%	8.00%	8.00%	8.00%	8.50%	8.50%
Mortality	PubT-2010 Table projected generationally with MP-2019	PubT-2010 Table projected generationally with MP-2019	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale	RP-2000 Combined Mortality Table projected 19 years using scale AA	RP-2000 Combined Mortality Table projected 19 years using scale AA

(1) This schedule is intended to present information for 10 years. Additional years will be presented as they become available.

Town of Bethel, Connecticut

Required Supplementary Information

Other Post-Employment Benefit Plan
Schedule of Changes in OPEB Liability
Last Five Years (1)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
OPEB liability:					
Service cost	\$ 752,954	\$ 790,354	\$ 631,851	\$ 561,230	\$ 574,246
Interest	413,723	441,710	554,000	564,180	517,131
Change of benefit terms	-	(1,504,419)	(62,822)	-	-
Difference between expected and actual experience	3,790,183	-	(703,023)	-	-
Changes in assumptions	(9,298,110)	116,526	4,191,883	608,316	(462,238)
Benefit payments, including refunds of member contributions	<u>(650,688)</u>	<u>(629,012)</u>	<u>(593,470)</u>	<u>(519,814)</u>	<u>(445,845)</u>
Net change in OPEB liability	(4,991,938)	(784,841)	4,018,419	1,213,912	183,294
OPEB liability - July 1	<u>18,724,474</u>	<u>19,509,315</u>	<u>15,490,896</u>	<u>14,276,984</u>	<u>14,093,690</u>
OPEB liability - June 30 *	<u>\$ 13,732,536</u>	<u>\$ 18,724,474</u>	<u>\$ 19,509,315</u>	<u>\$ 15,490,896</u>	<u>\$ 14,276,984</u>

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

Covered employee payroll information was not available.

(1) These schedules are intended to present information for 10 years. Additional years will be presented as the information becomes available.

Town of Bethel, Connecticut

Required Supplementary Information

Connecticut State Teachers' Retirement Board Retiree Health Insurance Plan
Last Five Years (3)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<u>Schedule of Proportionate Share of the Net OPEB Liability</u>					
Town's proportion of the net OPEB liability	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Town's proportionate share of the collective net OPEB liability	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
State of Connecticut's proportionate share of the net OPEB liability associated with the Town	<u>9,183,431</u>	<u>15,873,714</u>	<u>13,329,281</u>	<u>13,174,071</u>	<u>19,047,909</u>
Total	<u>\$ 9,183,431</u>	<u>\$15,873,714</u>	<u>\$ 13,329,281</u>	<u>\$ 13,174,071</u>	<u>\$ 19,047,909</u>
Town's covered payroll	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>
Town's proportionate share of the net OPEB liability as a percentage of its covered payroll	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>6.11%</u>	<u>2.50%</u>	<u>2.08%</u>	<u>1.49%</u>	<u>1.79%</u>
<u>Schedule of Contributions</u>					
Contractually required contribution (1)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Contributions in relation to the contractually required contribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's covered payroll	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>
Contributions as a percentage of covered payroll	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>

(1) Local employers are not required to contribute to the plan

(2) Not applicable since 0% proportional share of the net OPEB liability

(3) These schedules are intended to present information for 10 years. Additional years will be presented as they become available.

See Notes to Required Supplementary Information.

Town of Bethel, Connecticut

Notes to Required Supplementary Information

Connecticut State Teachers' Retirement Board Retiree Health Insurance Plan
 Schedule of Contributions
 Last Five Years (1)

	2022	2021	2020	2019	2018
Changes of Benefit Terms	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	June 30, 2020	June 30, 2020	June 30, 2018	June 30, 2018	June 30, 2016
Actuarial methods and assumptions used to determine contribution rates:					
Actuarial Cost Method	Entry age	Entry age	Entry age	Entry age	Entry age
Amortization Method	Level percentage, closed	Level percentage, closed	Level percentage, open	Level percentage, open	Level percentage, open
Amortization Period	30 years	30 years	30 years	30 years	30 years
Asset Valuation Method	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Inflation	2.50%	2.50%	2.75%	2.75%	2.75%
Healthcare Inflation Rate	Initial 5.125% decreasing to 4.50% (ultimate) by 2023	Initial 5.125% decreasing to 4.50% (ultimate) by 2023	Initial 5.95% decreasing to 4.75% (ultimate) by 2025	Initial 5.95% decreasing to 4.75% (ultimate) by 2025	Initial 7.25% decreasing to 5.00% (ultimate) by 2022
Salary Increases	3.00% to 6.50%, including inflation	3.00% to 6.50%, including inflation	3.25% to 6.50%, including inflation	3.25% to 6.50%, including inflation	3.25% to 6.50%, including inflation
Investment Rate of Return (Net)	3.00%	3.00%	3.00%	3.00%	4.25%
Mortality Rate	PubT-2010 Table projected generationally with MP-2019	PubT-2010 Table projected generationally with MP-2019	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale

(1) These schedules are intended to present information for 10 years. Additional years will be presented as they become available.

Supplemental Schedules

General Fund

The general fund is the principal fund of the Town and is used to account for all activities of the Town, except those required to be accounted for in another fund. The general fund accounts for the normal recurring activities of the Town (i.e., general government, public safety, public works, health, social services, recreation, education, etc.) as well as other funds that do not meet the definition of special revenue funds. These activities are funded principally by property taxes, user fees and grants from other governmental units.

For reporting in accordance with generally accepted accounting principles, the general fund includes certain funds that are required to be reported as part of the general fund under the requirements of GASB No. 54.

Fund	Function
Education Nonlapsing Fund	The education nonlapsing fund is used to account for the amounts transferred from the unexpended balance of the education budget in accordance with State Statutes. State Statutes allow for up to 2% of the education operating budget annually to be transferred to the fund upon approval by the Board of Finance.
Paramedic Intercept Fund	To account for revenues for paramedic intercept services provide by the Town's first responders.

Town of Bethel, Connecticut

General Fund
Combining Balance Sheet
June 30, 2022

	General Fund	Education Nonlapsing	Paramedic Intercept	Eliminations	Total
<u>Assets</u>					
Cash	\$ 14,984,143	\$ -	\$ -	\$ -	\$ 14,984,143
Restricted cash	360,425	-	-	-	360,425
Investments	26,020,040	-	-	-	26,020,040
Receivables:					
Property taxes	914,958	-	-	-	914,958
Intergovernmental	750,000	-	-	-	750,000
Leases	77,275	-	-	-	77,275
Other	65,753	-	3,767	-	69,520
Due from other funds	1,509,538	749,182	-	(1,055,103)	1,203,617
Other	370,053	-	-	-	370,053
Total assets	\$ 45,052,185	\$ 749,182	\$ 3,767	\$ (1,055,103)	\$ 44,750,031
<u>Liabilities</u>					
Accounts payable	\$ 1,553,416	\$ -	\$ -	\$ -	\$ 1,553,416
Accrued payroll and related liabilities	1,065,683	-	-	-	1,065,683
Due to other funds	20,691,243	-	305,921	(1,055,103)	19,942,061
Unearned revenue	1,030	-	-	-	1,030
Performance bonds	360,425	-	-	-	360,425
Other	189,748	-	-	-	189,748
Total liabilities	23,861,545	-	305,921	(1,055,103)	23,112,363
<u>Deferred Inflows of Resources</u>					
Unavailable revenue:					
Property taxes	914,958	-	-	-	914,958
Advance property tax collections	1,759,046	-	-	-	1,759,046
Leases	76,679	-	-	-	76,679
Total deferred inflows of resources	2,750,683	-	-	-	2,750,683
<u>Fund Balances</u>					
Committed	-	749,182	-	-	749,182
Unassigned	18,439,957	-	(302,154)	-	18,137,803
Total fund balances	18,439,957	749,182	(302,154)	-	18,886,985
Total liabilities, deferred inflows of resources and fund balances	\$ 45,052,185	\$ 749,182	\$ 3,767	\$ (1,055,103)	\$ 44,750,031

Town of Bethel, Connecticut

General Fund
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For The Year Ended June 30, 2022

	<u>General Fund</u>	<u>Education Nonlapsing</u>	<u>Paramedic Intercept</u>	<u>Eliminations</u>	<u>Total</u>
Revenues:					
Property taxes	\$ 72,465,587	\$ -	\$ -	\$ -	\$ 72,465,587
Intergovernmental	16,636,921	-	-	-	16,636,921
Charges for services	2,321,225	-	144,880	-	2,466,105
Use of money and property	<u>(712,606)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(712,606)</u>
Total revenues	<u>90,711,127</u>	<u>-</u>	<u>144,880</u>	<u>-</u>	<u>90,856,007</u>
Expenditures:					
Current:					
General government	14,461,814	-	-	-	14,461,814
Public safety	6,045,815	-	414,654	-	6,460,469
Health and welfare	555,470	-	-	-	555,470
Public works	4,690,985	-	-	-	4,690,985
Library	834,700	-	-	-	834,700
Education	56,565,546	84,385	-	-	56,649,931
Debt service	<u>6,712,738</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,712,738</u>
Total expenditures	<u>89,867,068</u>	<u>84,385</u>	<u>414,654</u>	<u>-</u>	<u>90,366,107</u>
Excess (deficiency) of revenues over expenditures	<u>844,059</u>	<u>(84,385)</u>	<u>(269,774)</u>	<u>-</u>	<u>489,900</u>
Other financing sources (uses):					
Transfers in	-	58,711	300,000	(358,711)	-
Transfers out	<u>(1,508,711)</u>	<u>-</u>	<u>-</u>	<u>358,711</u>	<u>(1,150,000)</u>
Net other financing sources (uses)	<u>(1,508,711)</u>	<u>58,711</u>	<u>300,000</u>	<u>-</u>	<u>(1,150,000)</u>
Net change in fund balances	(664,652)	(25,674)	30,226	-	(660,100)
Fund balances - July 1, 2021	<u>19,104,609</u>	<u>774,856</u>	<u>(332,380)</u>	<u>-</u>	<u>19,547,085</u>
Fund balances - June 30, 2022	<u>\$ 18,439,957</u>	<u>\$ 749,182</u>	<u>\$ (302,154)</u>	<u>\$ -</u>	<u>\$ 18,886,985</u>

Town of Bethel, Connecticut

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended June 30, 2022

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
Revenues:					
Property taxes	\$ 70,994,322	\$ -	\$ 70,994,322	\$ 72,465,587	\$ 1,471,265
Intergovernmental	8,657,164	750,000	9,407,164	9,412,752	5,588
Charges for services	1,722,650	-	1,722,650	2,321,225	598,575
Use of money and property	480,000	-	480,000	(712,606)	(1,192,606)
Total revenues	<u>81,854,136</u>	<u>750,000</u>	<u>82,604,136</u>	<u>83,486,958</u>	<u>882,822</u>
Expenditures:					
Current:					
General government	14,556,461	(39,249)	14,517,212	14,424,131	93,081
Public safety	5,934,675	(15,309)	5,919,366	5,919,366	-
Health and welfare	516,707	(1,301)	515,406	515,406	-
Public works	3,820,064	834,105	4,654,169	4,654,169	-
Library	894,503	(69,346)	825,157	825,157	-
Education	49,341,377	-	49,341,377	49,341,377	-
Debt service	5,781,638	931,100	6,712,738	6,712,738	-
Total expenditures	<u>80,845,425</u>	<u>1,640,000</u>	<u>82,485,425</u>	<u>82,392,344</u>	<u>93,081</u>
Excess (deficiency) of revenues over expenditures	<u>1,008,711</u>	<u>(890,000)</u>	<u>118,711</u>	<u>1,094,614</u>	<u>789,741</u>
Other financing sources (uses):					
Appropriation of fund balance	-	1,390,000	1,390,000	-	(1,390,000)
Transfers out	(1,008,711)	(500,000)	(1,508,711)	(1,508,711)	-
Net other financing sources (uses)	<u>(1,008,711)</u>	<u>890,000</u>	<u>(118,711)</u>	<u>(1,508,711)</u>	<u>(1,390,000)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	(414,097)	<u>\$ (600,259)</u>
Fund balance, July 1, 2021				<u>19,623,953</u>	
Fund balance, June 30, 2022				<u>\$ 19,209,856</u>	
<u>Reconciliation to Schedule 2</u>					
Budgetary Basis - Schedule 3				\$ 19,209,856	
Accrued payroll				<u>(769,899)</u>	
Balance, GAAP basis, Schedule 2				<u>\$ 18,439,957</u>	

Town of Bethel, Connecticut
Report of Tax Collector
For The Year Ended June 30, 2022

Grand List Year	Uncollected Taxes July 1, 2021	Current Year Levy	Lawful Corrections		Transfers To Suspense	Adjusted Amount Collectible	Collections			Uncollected Taxes June 30, 2022
			Additions	Deductions			Net Taxes Collected	Interest Liens & Other Fees	Total	
2005	\$ 1,517	\$ -	\$ -	\$ 1,517	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2006	1,709	-	-	-	-	1,709	-	-	-	1,709
2007	1,767	-	-	-	-	1,767	-	-	-	1,767
2008	1,796	-	-	-	-	1,796	-	-	-	1,796
2009	1,886	-	-	-	-	1,886	-	-	-	1,886
2010	1,953	-	-	-	-	1,953	-	-	-	1,953
2011	2,059	-	-	-	-	2,059	-	-	-	2,059
2012	2,295	-	-	-	-	2,295	-	-	-	2,295
2013	2,339	-	-	-	-	2,339	-	-	-	2,339
2014	3,808	-	-	-	-	3,808	1,464	1,620	3,084	2,344
2015	5,271	-	93	-	-	5,364	3,021	2,724	5,745	2,343
2016	9,036	-	-	573	-	8,463	2,977	2,648	5,625	5,486
2017	19,137	-	-	5,580	-	13,557	5,480	6,231	11,711	8,077
2018	90,384	-	34,520	5,594	28,763	90,547	67,922	29,852	97,774	22,625
2019	457,258	-	82,819	24,901	-	515,176	337,963	75,573	413,536	177,213
Subtotal	602,215	-	117,432	38,165	28,763	652,719	418,827	118,648	537,475	233,892
2020	-	72,172,150	380,943	449,938	-	72,103,155	71,422,089	159,060	71,581,149	681,066
Total	\$ 602,215	\$ 72,172,150	\$ 498,375	\$ 488,103	\$ 28,763	\$ 72,755,874	\$ 71,840,916	\$ 277,708	\$ 72,118,624	\$ 914,958

Other Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are restricted, committed, or assigned to expenditures for particular purposes.

Fund	Funding Source	Function
Bennett Property	Fees	The care and maintenance of the Bennett Park Property
Small Cities Program	Grants	The Community Development Block Grant Program
Health Department Grants	Grants/Fees	The State of Connecticut, Department of Health Grants administered by the Bethel Health Department
Public Safety Grants	Grants/Fees	The Drug Awareness Program, Drug Enforcement Program and the Police Equipment Grant
Education Grants	Grants/Fees	State and Federal educational related grant programs
School Lunch Program	Grants/Fees	The operations of the School Lunch Program
Library	Grants/Contributions	The non-tax funded activities of the Bethel Public Library
School Activity Fund	Activity fees/Contributions	Student activity funds and school scholarships
Railroad Station	Fees	The operation and maintenance of the State railroad station
Railroad Station Renovation	Fees	The renovation and maintenance of the State railroad station
General Government	Grants/Fees	Historical document preservation, teen center and Town events
Insurance Reserve	Fees/Use of money	Employee benefit related costs not included in budget

Debt Service Fund

The debt service fund is used to account for and report resources for the payment of future debt service.

Town of Bethel, Connecticut

Other Governmental Funds
Combining Balance Sheet
June 30, 2022

Special Revenue Funds

	Bennett Property	Small Cities Program	Health Department Grants	Public Safety Grants	Education Grants	School Lunch Program	Library
<u>Assets</u>							
Cash	\$ -	\$ 27,142	\$ -	\$ -	\$ -	\$ 447,736	\$ 77,140
Investments	-	-	-	-	-	-	-
Receivables (net):							
Intergovernmental	-	-	-	-	64,645	370,423	-
Loan	-	192,522	-	-	-	-	-
Leases	-	-	-	-	-	-	-
Due from other funds	-	237,844	43,502	104,045	972,599	-	-
Other	-	-	-	-	-	36,971	-
Total assets	<u>\$ -</u>	<u>\$ 457,508</u>	<u>\$ 43,502</u>	<u>\$ 104,045</u>	<u>\$ 1,037,244</u>	<u>\$ 855,130</u>	<u>\$ 77,140</u>
<u>Liabilities</u>							
Accounts payable	\$ 432	\$ 3,235	\$ -	\$ -	\$ -	\$ 59,921	\$ -
Due to other funds	9,295	-	2,206	-	-	-	-
Unearned revenue	-	-	-	-	2,341	35,039	-
Total liabilities	<u>9,727</u>	<u>3,235</u>	<u>2,206</u>	<u>-</u>	<u>2,341</u>	<u>94,960</u>	<u>-</u>
<u>Deferred Inflows of Resources</u>							
Lease related	-	-	-	-	-	-	-
<u>Fund Balances</u>							
Restricted	-	454,273	41,296	104,045	-	760,170	77,140
Committed	-	-	-	-	-	-	-
Assigned	-	-	-	-	1,034,903	-	-
Unassigned	(9,727)	-	-	-	-	-	-
Total fund balances	<u>(9,727)</u>	<u>454,273</u>	<u>41,296</u>	<u>104,045</u>	<u>1,034,903</u>	<u>760,170</u>	<u>77,140</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ -</u>	<u>\$ 457,508</u>	<u>\$ 43,502</u>	<u>\$ 104,045</u>	<u>\$ 1,037,244</u>	<u>\$ 855,130</u>	<u>\$ 77,140</u>

(Continued)

Town of Bethel, Connecticut

Other Governmental Funds
Combining Balance Sheet
June 30, 2022

	Special Revenue Funds						Debt Service Fund	Total
	School Activity	Railroad Station	Railroad Station Renovation	General Government	Insurance Reserve	Total Special Revenue Funds		
<u>Assets</u>								
Cash	\$ 2,590	\$ 305,673	\$ 24,769	\$ 80,911	\$ 499,012	\$ 1,464,973	\$ 4,720	\$1,469,693
Investments	756,306	-	-	-	1,574,613	2,330,919	-	2,330,919
Receivables (net):								
Intergovernmental	-	-	-	-	-	435,068	-	435,068
Loan	-	-	-	-	-	192,522	-	192,522
Leases	-	552,194	-	-	-	552,194	-	552,194
Due from other funds	-	34,156	-	61,248	-	1,453,394	3,286,687	4,740,081
Other	-	-	-	-	-	36,971	-	36,971
Total assets	<u>\$ 758,896</u>	<u>\$ 892,023</u>	<u>\$ 24,769</u>	<u>\$ 142,159</u>	<u>\$ 2,073,625</u>	<u>\$ 6,466,041</u>	<u>\$ 3,291,407</u>	<u>\$9,757,448</u>
<u>Liabilities</u>								
Accounts payable	\$ -	\$ 3,041	\$ 2,355	\$ 8,777	\$ 5,833	\$ 83,594	\$ -	\$ 83,594
Due to other funds	-	-	62,260	11,010	-	84,771	59,898	144,669
Unearned revenue	-	-	-	-	-	37,380	-	37,380
Total liabilities	<u>-</u>	<u>3,041</u>	<u>64,615</u>	<u>19,787</u>	<u>5,833</u>	<u>205,745</u>	<u>59,898</u>	<u>265,643</u>
<u>Deferred Inflows of Resources</u>								
Lease related	-	539,953	-	-	-	539,953	-	539,953
<u>Fund Balances</u>								
Restricted	-	349,029	-	67,298	-	1,853,251	-	1,853,251
Committed	758,896	-	-	55,074	2,067,792	2,881,762	-	2,881,762
Assigned	-	-	-	-	-	1,034,903	3,231,509	4,266,412
Unassigned	-	-	(39,846)	-	-	(49,573)	-	(49,573)
Total fund balances	<u>758,896</u>	<u>349,029</u>	<u>(39,846)</u>	<u>122,372</u>	<u>2,067,792</u>	<u>5,720,343</u>	<u>3,231,509</u>	<u>8,951,852</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 758,896</u>	<u>\$ 892,023</u>	<u>\$ 24,769</u>	<u>\$ 142,159</u>	<u>\$ 2,073,625</u>	<u>\$ 6,466,041</u>	<u>\$ 3,291,407</u>	<u>\$9,757,448</u>

(Concluded)

Town of Bethel, Connecticut

Other Governmental Funds
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For The Year Ended June 30, 2022

Special Revenue Funds

	Bennett Property	Small Cities Program	Health Department Grants	Public Safety Grants	Education Grants	School Lunch Program	Library
Revenues:							
Intergovernmental	\$ -	\$ -	\$ 45,104	\$ 29,077	\$ 3,701,257	\$ 2,116,971	\$ 22,194
Charges for services	14,463	-	22,604	1,947	468,658	172,711	185,574
Income from investments	-	-	-	-	-	-	-
Net change in fair value	-	-	-	-	-	-	-
Contributions	-	-	-	-	-	-	11,799
Total revenues	<u>14,463</u>	<u>-</u>	<u>67,708</u>	<u>31,024</u>	<u>4,169,915</u>	<u>2,289,682</u>	<u>219,567</u>
Expenditures:							
Current:							
General government	9,411	-	-	-	-	-	-
Public safety	-	-	-	19,929	-	-	-
Health and welfare	-	3,595	56,216	-	-	-	-
Library	-	-	-	-	-	-	213,498
Education	-	-	-	-	4,204,265	1,682,628	-
Debt service	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Total expenditures	<u>9,411</u>	<u>3,595</u>	<u>56,216</u>	<u>19,929</u>	<u>4,204,265</u>	<u>1,682,628</u>	<u>213,498</u>
Excess (deficiency) of revenues over expenditures	5,052	(3,595)	11,492	11,095	(34,350)	607,054	6,069
Other financing sources (uses):							
Issuance of debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	5,052	(3,595)	11,492	11,095	(34,350)	607,054	6,069
Fund balances, July 1, 2021	<u>(14,779)</u>	<u>457,868</u>	<u>29,804</u>	<u>92,950</u>	<u>1,069,253</u>	<u>153,116</u>	<u>71,071</u>
Fund balances, June 30, 2022	<u>\$ (9,727)</u>	<u>\$ 454,273</u>	<u>\$ 41,296</u>	<u>\$ 104,045</u>	<u>\$ 1,034,903</u>	<u>\$ 760,170</u>	<u>\$ 77,140</u>

(Continued)

Town of Bethel, Connecticut

Other Governmental Funds
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For The Year Ended June 30, 2022

	Special Revenue Funds					Total Special Revenue Funds	Debt Service Fund	Total
	School Activity	Railroad Station	Railroad Station Renovation	General Government	Insurance Reserve			
Revenues:								
Intergovernmental	\$ -	\$ -	\$ -	\$ 5,562	\$ -	\$ 5,920,165	\$ -	\$ 5,920,165
Charges for services	1,034,091	42,277	31,772	20,562	558	1,995,217	-	1,995,217
Income from investments	-	-	19	-	-	19	4	23
Net change in fair value	-	-	-	-	(82,686)	(82,686)	-	(82,686)
Contributions	-	-	-	-	-	11,799	-	11,799
Total revenues	<u>1,034,091</u>	<u>42,277</u>	<u>31,791</u>	<u>26,124</u>	<u>(82,128)</u>	<u>7,844,514</u>	<u>4</u>	<u>7,844,518</u>
Expenditures:								
Current:								
General government	-	29,380	9,480	12,851	-	61,122	-	61,122
Public safety	-	-	-	-	-	19,929	-	19,929
Health and welfare	-	-	-	-	6,458	66,269	-	66,269
Library	-	-	-	-	-	213,498	-	213,498
Education	951,318	-	-	-	75,833	6,914,044	-	6,914,044
Debt service	-	-	-	-	-	-	620,434	620,434
Capital outlay	-	-	-	-	-	-	495,383	495,383
Total expenditures	<u>951,318</u>	<u>29,380</u>	<u>9,480</u>	<u>12,851</u>	<u>82,291</u>	<u>7,274,862</u>	<u>1,115,817</u>	<u>8,390,679</u>
Excess (deficiency) of revenues over expenditures	<u>82,773</u>	<u>12,897</u>	<u>22,311</u>	<u>13,273</u>	<u>(164,419)</u>	<u>569,652</u>	<u>(1,115,813)</u>	<u>(546,161)</u>
Other financing sources (uses):								
Issuance of debt	-	-	-	-	-	-	495,383	495,383
Transfers in	-	-	-	-	-	-	150,000	150,000
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>645,383</u>	<u>645,383</u>
Net change in fund balances	82,773	12,897	22,311	13,273	(164,419)	569,652	(470,430)	99,222
Fund balances, July 1, 2021	<u>676,123</u>	<u>336,132</u>	<u>(62,157)</u>	<u>109,099</u>	<u>2,232,211</u>	<u>5,150,691</u>	<u>3,701,939</u>	<u>8,852,630</u>
Fund balances, June 30, 2022	<u>\$ 758,896</u>	<u>\$ 349,029</u>	<u>\$ (39,846)</u>	<u>\$ 122,372</u>	<u>\$ 2,067,792</u>	<u>\$ 5,720,343</u>	<u>\$ 3,231,509</u>	<u>\$ 8,951,852</u>

(Concluded)

Fiduciary Funds

Fiduciary Funds

Fiduciary funds are used to account for assets held by the Town in a trustee capacity for individuals, private organizations, other governments, and/or other funds. These include pension trust, private-purpose trust, and custodial funds.

Pension Trust Funds

Fund	Function
Town Pension Fund	To account for contributions made by the Town and its employees for pension benefits for all non-certified and non-police personnel.
Police Pension Fund	To account for contributions made by the Town and its employees for pension benefits for all uniformed members of the Police Department.

Private-Purpose Trust Funds

Fund	Function
Hennessey Scholarship Fund	To account for the initial restricted contribution and investment earnings, which are used to provide scholarships to eligible students as determined by the Board of Education.
Menegay Scholarship Fund	To account for the initial restricted contribution and partially restricted investment earnings, which are used to provide scholarships to eligible students as determined by the Board of Education.
Education Scholarships Fund	To account for the activities associated with the DeSantis, Shaker and Henry Williams scholarship funds administered by the Board of Education.

Custodial Funds

Fund	Function
LOSAP Fund	To account for monies held for the volunteer firefighters award program.

Town of Bethel, Connecticut

Fiduciary Funds
Combining Schedule of Fiduciary Net Position
June 30, 2022

Private-Purpose Trust Funds

	Hennessey Scholarship Fund	Menegay Scholarship Fund	Education Scholarships Fund	Total
<u>Assets</u>				
Cash	\$ -	\$ 12,920	\$ 93,203	\$ 106,123
Investments:				
Mutual funds:				
Equity	176,875	-	23,024	199,899
Bank money market accounts	-	141,399	-	141,399
Total investments	176,875	141,399	23,024	341,298
Total assets	176,875	154,319	116,227	447,421
<u>Net Position</u>				
Restricted for individuals	<u>\$ 176,875</u>	<u>\$ 154,319</u>	<u>\$ 116,227</u>	<u>\$ 447,421</u>

Town of Bethel, Connecticut

Fiduciary Funds
Combining Schedule of Changes in Fiduciary Net Position
For The Year Ended June 30, 2022

Private-Purpose Trust Funds

	Hennessey Scholarship Fund	Menegay Scholarship Fund	Education Scholarships Fund	Total
Additions:				
Private contributions	\$ 85,000	\$ -	\$ 67,843	\$ 152,843
Investment income (loss):				
Change in fair value of investments	(44,768)	(27,626)	(6,431)	(78,825)
Interest and dividends	10,855	7,434	1,556	19,845
Total investment income (loss)	(33,913)	(20,192)	(4,875)	(58,980)
Total additions	51,087	(20,192)	62,968	93,863
Deductions:				
Administration	-	174	-	174
Scholarships awarded	16,000	7,000	61,500	84,500
Total deductions	16,000	7,174	61,500	84,674
Change in net position	35,087	(27,366)	1,468	9,189
Net position - July 1, 2021	141,788	181,685	114,759	438,232
Net position - June 30, 2022	\$ 176,875	\$ 154,319	\$ 116,227	\$ 447,421

Statistical Section

This part of the Town's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Town's overall financial health.

Table	Description
Financial Trend (Tables 1-5)	These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time.
Revenue Capacity (Tables 6-8)	These schedules contain information to help the reader assess the Town's most significant local revenue source, the property tax.
Debt Capacity (Tables 9-12)	These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future.
Demographic and Economic Information (Tables 13-14)	These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place.
Operating Information (Tables 15-17)	These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the fiscal year.

Town of Bethel, Connecticut

Net Position by Component
Last Ten Years
(Unaudited)

	June 30									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Governmental activities:										
Net investment in capital assets	\$ 124,995,961	\$ 114,589,766	\$ 103,411,882	\$ 86,287,093	\$ 85,555,251	\$ 79,047,618	\$ 72,509,424	\$ 74,635,328	\$ 73,628,002	\$ 71,324,881
Restricted	1,898,882	2,117,105	1,283,936	1,129,019	634,475	622,028	478,567	404,866	393,982	425,634
Unrestricted	1,397,852	8,329,153	6,261,455	1,917,758	(721,626)	10,811	10,068,029	4,400,496	2,537,615	6,091,879
Total governmental activities net position	128,292,695	125,036,024	110,957,273	89,333,870	85,468,100	79,680,457	83,056,020	79,440,690	76,559,599	77,842,394
Business-type activities:										
Net investment in capital assets	26,669,297	25,300,146	25,073,534	22,759,113	21,857,002	20,373,369	20,281,852	16,639,524	15,324,184	14,447,322
Unrestricted	17,423,623	16,865,754	14,919,538	15,926,258	15,095,749	15,644,834	15,058,972	15,447,041	15,184,997	14,967,847
Total business-type activities net position	44,092,920	42,165,900	39,993,072	38,685,371	36,952,751	36,018,203	35,340,824	32,086,565	30,509,181	29,415,169
Net position:										
Net investment in capital assets	151,665,258	139,889,912	128,485,416	109,046,206	107,412,253	99,420,987	92,791,276	91,274,852	88,952,186	85,772,203
Restricted	1,898,882	2,117,105	1,283,936	1,129,019	634,475	622,028	478,567	404,866	393,982	425,634
Unrestricted	18,821,475	25,194,907	21,180,993	17,844,016	14,374,123	15,655,645	25,127,001	19,847,537	17,722,612	21,059,726
Total net position	\$ 172,385,615	\$ 167,201,924	\$ 150,950,345	\$ 128,019,241	\$ 122,420,851	\$ 115,698,660	\$ 118,396,844	\$ 111,527,255	\$ 107,068,780	\$ 107,257,563

Source: Current and prior year financial statements.

Town of Bethel, Connecticut

Changes in Net Position
Last Ten Years
(Unaudited)

For the Year Ended June 30

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<u>Expenses:</u>										
<u>Governmental activities:</u>										
General government	\$ 10,384,001	\$ 9,015,667	\$ 9,038,752	\$ 8,537,493	\$ 8,611,311	\$ 7,620,667	\$ 7,691,037	\$ 7,986,644	\$ 8,030,307	\$ 8,206,808
Public safety	10,442,366	8,898,102	9,817,984	9,323,403	8,880,407	9,299,858	8,942,567	8,758,737	8,192,682	7,515,646
Health and welfare	766,152	918,791	555,459	510,481	425,227	539,269	483,017	408,993	599,314	690,970
Public works	6,798,025	5,727,712	5,673,179	5,411,402	4,867,475	5,573,885	4,805,524	4,571,265	4,190,669	4,072,475
Library	1,717,861	1,423,638	1,536,118	1,414,422	1,381,685	1,477,351	1,445,174	1,346,956	1,368,922	1,291,990
Education	65,416,834	61,599,577	60,097,738	59,234,076	59,549,180	59,806,837	54,290,823	51,970,143	51,818,389	49,034,840
Interest	2,746,204	535,900	1,078,244	1,715,850	927,623	943,858	634,493	806,749	698,909	1,052,143
Total governmental activities expenses	98,271,443	88,119,387	87,797,474	86,147,127	84,642,908	85,261,725	78,292,635	75,849,487	74,899,192	71,864,872
<u>Business-type activities:</u>										
Water department	1,911,487	1,696,267	2,027,864	1,846,712	1,519,692	1,977,289	1,362,593	1,111,738	1,174,911	1,113,577
Sewer department	2,385,282	2,524,334	2,576,547	2,464,926	3,048,375	2,729,165	2,985,653	2,526,409	2,521,039	2,484,203
Total business-type activities expenses	4,296,769	4,220,601	4,604,411	4,311,638	4,568,067	4,706,454	4,348,246	3,638,147	3,695,950	3,597,780
Total expenses	102,568,212	92,339,988	92,401,885	90,458,765	89,210,975	89,968,179	82,640,881	79,487,634	78,595,142	75,462,652
<u>Program revenues:</u>										
<u>Governmental activities:</u>										
Charges for services:										
General government	2,176,748	2,002,593	1,703,381	1,770,067	1,522,187	1,961,767	1,309,875	1,122,490	1,489,381	1,221,708
Public safety	231,067	331,134	294,437	296,347	264,020	268,497	232,101	323,751	296,918	310,417
Health and welfare	37,067	12,457	17,287	35,806	30,763	50,565	52,071	8,686	33,475	26,552
Public works	152,933	153,612	127,281	190,153	114,538	156,326	184,563	201,333	92,514	94,660
Library	188,083	105	5,664	8,633	8,944	8,817	27,441	12,161	13,205	10,935
Education	1,675,460	927,523	969,835	1,319,020	1,213,519	1,277,529	1,266,791	1,230,520	1,225,576	1,179,885
Operating grants and contributions	20,989,403	18,770,075	17,171,785	17,234,005	20,464,825	19,504,600	16,042,794	15,195,753	16,581,808	14,975,434
Capital grants and contributions	2,305,954	9,927,192	18,878,091	1,059,463	1,848,471	1,697,852	1,062,045	269,407	1,957,278	2,501,838
Total governmental activities program revenues	27,756,715	32,124,691	39,167,761	21,913,494	25,467,267	24,925,953	20,177,681	18,364,101	21,690,155	20,321,429

(Continued)

Town of Bethel, Connecticut

Changes in Net Position
Last Ten Years
(Unaudited)

For the Year Ended June 30

	2022	2021	2020 (as restated)	2019	2018	2017	2016	2015	2014	2013
Business-type activities:										
Charges for services:										
Water department	\$ 2,181,684	\$ 2,525,520	\$ 2,361,710	\$ 2,247,036	\$ 2,066,714	\$ 2,101,777	\$ 1,993,806	\$ 1,964,337	\$ 1,768,675	\$ 1,424,287
Sewer department	3,784,620	3,191,627	3,388,393	3,260,004	3,189,405	3,314,730	5,144,808	3,144,486	3,325,501	8,071,645
Capital grants and contributions	208,647	659,036	158,436	531,808	223,294	320,775	463,891	106,069	-	-
Total business-type activities program revenues	6,174,951	6,376,183	5,908,539	6,038,848	5,479,413	5,737,282	7,602,505	5,214,892	5,094,176	9,495,932
Total program revenues	33,931,666	38,500,874	45,076,300	27,952,342	30,946,680	30,663,235	27,780,186	23,578,993	26,784,331	29,817,361
Net (expense) revenue:										
Governmental activities	(70,514,728)	(55,994,696)	(48,629,713)	(64,233,633)	(59,175,641)	(60,335,772)	(58,114,954)	(57,485,386)	(53,209,037)	(51,543,443)
Business-type activities	1,878,182	2,155,582	1,304,128	1,727,210	911,346	1,030,828	3,254,259	1,576,745	1,398,226	5,898,152
Total net (expense) revenue	(68,636,546)	(53,839,114)	(47,325,585)	(62,506,423)	(58,264,295)	(59,304,944)	(54,860,695)	(55,908,641)	(51,810,811)	(45,645,291)
General revenues:										
Governmental activities:										
Property taxes	72,839,891	69,287,110	68,540,265	66,738,717	63,965,879	61,698,354	61,363,537	59,965,158	58,773,150	56,416,340
Grants and contributions not restricted to specific programs	475,103	732,763	139,218	350,689	478,996	861,179	198,285	260,452	469,015	600,290
Income from investments	(793,642)	53,574	829,116	1,009,997	518,409	198,622	151,686	96,513	75,242	34,199
Other	-	-	-	-	-	29,269	16,776	44,354	132,737	96,543
Total governmental activities	72,521,352	70,073,447	69,508,599	68,099,403	64,963,284	62,787,424	61,730,284	60,366,477	59,450,144	57,147,372
Business-type activities:	48,838	17,246	3,573	5,410	23,202	2,311	-	639	783	1,333
Total general revenues	72,570,190	70,090,693	69,512,172	68,104,813	64,986,486	62,789,735	61,730,284	60,367,116	59,450,927	57,148,705
Change in net position:										
Governmental activities	2,006,624	14,078,751	20,878,886	3,865,770	5,787,643	2,451,652	3,615,330	2,881,091	6,241,107	5,603,929
Business-type activities	1,927,020	2,172,828	1,307,701	1,732,620	934,548	1,033,139	3,254,259	1,577,384	1,399,009	5,899,485
Total change in net position	\$ 3,933,644	\$ 16,251,579	\$ 22,186,587	\$ 5,598,390	\$ 6,722,191	\$ 3,484,791	\$ 6,869,589	\$ 4,458,475	\$ 7,640,116	\$ 11,503,414

(Concluded)

Source: Current and prior year financial statements.

Town of Bethel, Connecticut
Revenues, Expenditures and Changes in Fund Balance
General Fund
Budgetary Basis
Last Ten Years
(Unaudited)

For the Year Ended June 30

	<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>
Revenues										
Property taxes	\$ 72,465,587	\$ 69,660,031	\$ 68,590,548	\$ 66,541,320	\$ 63,962,433	\$ 61,948,866	\$ 61,102,747	\$ 59,900,954	\$ 58,682,339	\$ 56,319,319
Intergovernmental	9,412,752	8,960,927	8,627,247	8,568,057	7,844,539	9,327,557	9,207,623	9,270,225	9,436,491	9,196,393
Charges for services	2,321,225	2,063,616	1,877,306	1,882,557	1,759,855	1,745,204	1,360,750	1,046,144	1,327,108	1,023,429
Use of money and property	(712,606)	3,660	775,751	1,007,093	515,912	195,769	132,760	91,855	70,451	26,493
Other	-	-	-	-	-	5,177	16,776	44,354	84,554	93,591
Total revenues	<u>83,486,958</u>	<u>80,688,234</u>	<u>79,870,852</u>	<u>77,999,027</u>	<u>74,082,739</u>	<u>73,222,573</u>	<u>71,820,656</u>	<u>70,353,532</u>	<u>69,600,943</u>	<u>66,659,225</u>
Expenditures										
Current										
General government	14,424,131	13,818,448	13,997,063	13,619,545	13,384,025	13,178,184	13,219,340	13,419,006	12,748,800	12,266,778
Public safety	5,919,366	5,680,477	5,490,608	5,265,812	5,243,456	4,985,080	4,839,398	4,770,382	4,527,289	4,393,671
Health and welfare	515,406	584,946	409,918	368,687	321,525	327,690	281,186	269,302	290,800	300,754
Public works	4,654,169	3,877,497	3,793,301	3,773,166	3,599,611	3,377,390	2,901,588	3,158,581	2,994,985	2,787,448
Library	825,157	815,652	874,899	836,536	856,890	847,143	840,709	817,510	805,763	738,269
Education	49,341,377	48,329,461	46,794,724	45,596,224	43,988,480	43,825,272	43,304,215	42,401,784	41,255,807	40,046,900
Debt service	6,712,738	4,873,413	4,569,133	3,830,800	2,849,596	2,887,040	2,968,586	2,512,726	3,336,507	3,658,464
Total expenditures	<u>82,392,344</u>	<u>77,979,894</u>	<u>75,929,646</u>	<u>73,290,770</u>	<u>70,243,583</u>	<u>69,427,799</u>	<u>68,355,022</u>	<u>67,349,291</u>	<u>65,959,951</u>	<u>64,192,284</u>
Excess (deficiency) of revenues over expenditures	<u>1,094,614</u>	<u>2,708,340</u>	<u>3,941,206</u>	<u>4,708,257</u>	<u>3,839,156</u>	<u>3,794,774</u>	<u>3,465,634</u>	<u>3,004,241</u>	<u>3,640,992</u>	<u>2,466,941</u>
Other financing sources (uses)										
Sale of capital assets	-	-	-	-	-	-	-	-	8,000	-
Transfers out	(1,508,711)	(2,565,299)	(3,268,934)	(5,201,536)	(3,499,923)	(1,713,641)	(1,843,206)	(1,350,247)	(890,529)	(655,730)
Net other financing sources (uses)	<u>(1,508,711)</u>	<u>(2,565,299)</u>	<u>(3,268,934)</u>	<u>(5,201,536)</u>	<u>(3,499,923)</u>	<u>(1,713,641)</u>	<u>(1,843,206)</u>	<u>(1,350,247)</u>	<u>(882,529)</u>	<u>(655,730)</u>
Net change in fund balance	<u>\$ (414,097)</u>	<u>\$ 143,041</u>	<u>\$ 672,272</u>	<u>\$ (493,279)</u>	<u>\$ 339,233</u>	<u>\$ 2,081,133</u>	<u>\$ 1,622,428</u>	<u>\$ 1,653,994</u>	<u>\$ 2,758,463</u>	<u>\$ 1,811,211</u>
Debt service as a percentage of expenditures	<u>8.15%</u>	<u>6.25%</u>	<u>6.02%</u>	<u>5.23%</u>	<u>4.06%</u>	<u>4.16%</u>	<u>4.34%</u>	<u>3.73%</u>	<u>5.06%</u>	<u>5.70%</u>

Source: Current and prior year financial statements.

Town of Bethel, Connecticut
Fund Balances - Governmental Funds
Last Ten Years
(Modified Accrual Basis Accounting)
(Unaudited)

June 30

	<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>
<u>General fund:</u>										
Nonspendable	\$ -	\$ 14,779	\$ 20,334	\$ 17,708	\$ 17,865	\$ 30,185	\$ 633,029	\$ 34,792	\$ 132,117	\$ 120,887
Committed	749,182	774,856	749,557	363,723	576,092	576,092	380,807	264,119	-	-
Unassigned	<u>18,137,803</u>	<u>18,757,450</u>	<u>18,615,288</u>	<u>17,992,096</u>	<u>18,426,970</u>	<u>18,126,550</u>	<u>16,549,611</u>	<u>15,284,996</u>	<u>13,590,892</u>	<u>10,899,766</u>
Total general fund	<u>18,886,985</u>	<u>19,547,085</u>	<u>19,385,179</u>	<u>18,373,527</u>	<u>19,020,927</u>	<u>18,732,827</u>	<u>17,563,447</u>	<u>15,583,907</u>	<u>13,723,009</u>	<u>11,020,653</u>
<u>All other governmental funds:</u>										
Restricted	1,898,882	2,117,105	1,283,936	1,129,019	1,013,397	622,028	478,567	404,866	393,982	425,634
Committed	7,635,215	9,703,949	7,858,353	5,552,363	3,443,079	2,400,393	2,316,134	2,395,090	2,466,261	1,569,461
Assigned	4,266,412	3,701,939	3,701,931	3,705,191	1,918,597	1,071,182	1,071,156	1,071,085	1,026,441	873,764
Unassigned	<u>(671,957)</u>	<u>(3,569,710)</u>	<u>(13,568,351)</u>	<u>(7,643,078)</u>	<u>(19,183)</u>	<u>(8,755,346)</u>	<u>(6,883,927)</u>	<u>(9,186,824)</u>	<u>(7,189,907)</u>	<u>(6,072,328)</u>
Total all other governmental funds	<u>13,128,552</u>	<u>11,953,283</u>	<u>(724,131)</u>	<u>2,743,495</u>	<u>6,355,890</u>	<u>(4,661,743)</u>	<u>(3,018,070)</u>	<u>(5,315,783)</u>	<u>(3,303,223)</u>	<u>(3,203,469)</u>
Grand total	<u>\$ 32,015,537</u>	<u>\$ 31,500,368</u>	<u>\$ 18,661,048</u>	<u>\$ 21,117,022</u>	<u>\$ 25,376,817</u>	<u>\$ 14,071,084</u>	<u>\$ 14,545,377</u>	<u>\$ 10,268,124</u>	<u>\$ 10,419,786</u>	<u>\$ 7,817,184</u>

Source: Current and prior year financial statements.

Notes:

All other governmental funds:

Restricted	Increased due to in construction commitments for school projects
Committed	Decreased due to completing of projects
Unassigned	Increased due to grant funding and issuance of debt for school projects

Town of Bethel, Connecticut

**Changes in Fund Balances, Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting)
(Unaudited)**

	For the Year Ended June 30									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Revenues:										
Property taxes	\$ 72,465,587	\$ 69,660,031	\$ 68,590,548	\$ 66,541,320	\$ 63,962,433	\$ 61,948,866	\$ 61,102,747	\$ 59,900,954	\$ 58,682,339	\$ 56,319,319
Intergovernmental	23,758,661	29,390,814	29,477,262	18,600,612	22,776,094	22,084,713	17,180,975	15,692,418	18,914,485	17,231,132
Charges for services	4,461,358	3,427,424	3,117,885	3,620,026	3,547,308	3,257,921	3,072,842	2,898,941	3,151,069	2,844,157
Use of money and property	78,749	53,574	829,116	1,009,997	518,409	198,622	151,686	96,513	75,242	34,199
Net change in fair value	(872,391)	-	-	-	-	-	-	-	-	-
Contributions	11,799	39,216	18,732	43,545	16,198	51,161	122,149	29,284	93,616	851,330
Other	-	-	-	-	-	29,269	16,776	44,354	132,737	96,543
Total revenues	99,903,763	102,571,059	102,033,543	89,815,500	90,820,442	87,570,552	81,647,175	78,662,464	81,049,488	77,376,680
Expenditures:										
Current:										
General government	14,566,957	13,922,354	14,174,792	13,785,254	14,066,577	13,486,477	13,262,913	13,503,990	12,869,300	12,565,034
Public safety	6,480,398	6,231,084	5,959,507	5,749,957	5,834,973	5,507,939	4,915,004	5,231,779	4,997,470	4,807,376
Health and welfare	621,739	836,036	431,476	402,283	359,612	352,733	328,112	340,181	492,990	529,725
Public works	4,690,985	3,900,129	3,793,301	3,778,149	3,612,422	3,389,038	3,081,271	3,365,551	3,253,452	3,158,904
Library	1,048,198	863,371	920,706	857,567	871,531	860,839	873,454	850,042	863,823	749,390
Education	63,563,975	60,038,602	56,908,683	56,046,523	56,884,345	55,698,692	51,484,892	49,712,316	49,733,316	47,327,959
Debt service	7,333,172	4,873,413	4,569,133	3,830,800	2,849,596	2,887,040	2,968,586	2,675,464	3,373,128	3,660,464
Capital outlay	4,147,418	18,555,927	40,204,766	10,853,089	15,647,313	5,905,041	5,036,493	3,556,945	4,038,122	4,776,533
Total expenditures	102,452,842	109,220,916	126,962,364	95,303,622	100,126,369	88,087,799	81,950,725	79,236,268	79,621,601	77,575,385
Excess (deficiency) of revenues over expenditures	(2,549,079)	(6,649,857)	(24,928,821)	(5,488,122)	(9,305,927)	(517,247)	(303,550)	(573,804)	1,427,887	(198,705)
Other financing sources (uses):										
Issuance of debt and refunding debt	495,383	15,985,000	20,016,985	271,426	20,000,000	-	-	18,405,000	1,630,000	-
Payment to refunded bond escrow agent	-	-	-	-	-	-	-	(20,220,033)	(1,633,247)	-
Premium	1,317,143	2,759,660	365,212	956,901	218,323	16,874	190,332	1,668,779	192,395	48,627
Equipment financing note	-	-	-	-	-	-	4,363,271	568,396	977,567	23,237
Sale of capital assets	1,675	-	-	-	-	26,080	27,200	-	8,000	-
Transfers in	1,300,000	2,140,000	2,898,100	4,926,536	3,224,923	1,200,000	1,680,000	1,174,866	890,529	1,129,946
Transfers out	(1,300,000)	(2,140,000)	(2,898,100)	(4,926,536)	(3,224,923)	(1,200,000)	(1,680,000)	(1,174,866)	(890,529)	(1,129,946)
Net other financing sources (uses)	1,814,201	18,744,660	20,382,197	1,228,327	20,218,323	42,954	4,580,803	422,142	1,174,715	71,864
Net change in fund balances	\$ (734,878)	\$ 12,094,803	\$ (4,546,624)	\$ (4,259,795)	\$ 10,912,396	\$ (474,293)	\$ 4,277,253	\$ (151,662)	\$ 2,602,602	\$ (126,841)
Debt service as a percentage of noncapital expenditures	7.54%	5.38%	5.28%	4.55%	3.43%	3.53%	3.89%	3.57%	4.56%	5.15%

Source: Current and prior year financial statements.

Town of Bethel, Connecticut

Property Tax Rates, Levies and Collections
Last Ten Years
(Unaudited)

Year Ended June 30	(1) Mill Rate	Total Adjusted Tax Levy	Net Current Levy Tax Collections	Percentage Of Current Taxes Collected	Collections In Subsequent Years	Total Collections	Percent Of Levy Collected	Current Delinquent Balance
2013	24.07	\$ 56,056,266	\$55,353,730	98.75%	\$ 700,477	\$ 56,054,207	99.99%	\$ 2,059
2014	31.50	58,116,179	57,446,514	98.85%	667,370	58,113,884	99.99%	2,295
2015	32.11	59,743,962	58,971,929	98.71%	769,694	59,741,623	99.99%	2,339
2016	32.18	60,745,636	60,045,483	98.85%	697,809	60,743,292	99.99%	2,344
2017	32.17	61,545,662	60,940,824	99.02%	602,495	61,543,319	100.00%	2,343
2018	32.88	63,747,268	63,149,000	99.06%	592,782	63,741,782	99.99%	5,486
2019	32.88	65,890,952	65,185,288	98.93%	697,587	65,882,875	99.99%	8,077
2020	33.41	68,078,960	67,323,649	98.89%	732,686	68,056,335	98.93%	22,625
2021	33.74	69,218,450	68,761,192	99.34%	280,045	69,041,237	99.74%	177,213
2022	34.26	72,103,155	71,422,089	99.06%	-	71,422,089	99.06%	681,066

Source: Town Assessor Department.

Notes:

(1) This represents the Town's mill rate per \$1,000 of taxable property. There are no overlapping tax rates.

Town of Bethel, Connecticut
Assessed and Estimated Actual Value of Taxable Property
Last Ten Years
(Unaudited)

Year Ended June 30	Real Estate		Personal Property			Totals				
	(1) (4) Assessed Value	(2) Estimated Actual Value	(1) Net Motor Vehicle Assessed Value	(1) Net Personal Property Assessed Value	Net Total Motor Vehicle and Personal Property Assessed Value	(3) Total Motor Vehicle and Personal Property Estimated Actual Value	(1) Total Assessed Value	Total Estimated Actual Value	(2) Percentage Of Total Assessed Value to Total Estimated Actual Value	Total Direct Tax Rate
2013	\$ 2,073,201,900	\$ 2,259,620,599	\$ 136,341,490	\$ 130,963,400	\$ 267,304,890	\$ 381,864,129	\$ 2,340,506,790	\$ 2,641,484,728	88.61%	24.07
2014	1,685,442,458	2,407,774,940	138,026,848	130,232,090	268,258,938	383,227,054	1,953,701,396	2,791,001,994	70.00%	31.50
2015	1,591,141,480	2,366,009,636	141,502,360	132,080,190	273,582,550	390,832,214	1,864,724,030	2,756,841,850	67.64%	32.11
2016	1,618,874,510	2,419,842,317	141,602,090	129,645,400	271,247,490	189,873,240	1,890,122,000	2,609,715,557	72.43%	32.18
2017	1,640,570,760	2,429,035,771	142,027,900	135,119,260	277,147,160	194,003,010	1,917,717,920	2,623,038,781	73.11%	32.17
2018	1,653,927,610	2,448,811,978	144,213,350	145,382,120	289,595,470	202,716,830	1,943,523,080	2,651,528,808	73.30%	32.88
2019	1,715,218,600	2,539,559,668	146,974,690	144,238,880	291,213,570	203,849,500	2,006,432,170	2,743,409,168	73.14%	32.88
2020	1,732,929,230	2,708,548,343	151,088,380	156,256,550	307,344,930	439,064,190	2,040,274,160	3,147,612,533	64.82%	33.41
2021	1,749,943,150	2,735,140,903	159,394,010	159,393,160	318,786,170	455,408,810	2,068,729,320	3,190,549,713	64.84%	33.74
2022	1,766,413,690	2,760,884,167	166,450,012	166,778,570	333,228,582	476,040,830	2,099,642,272	3,236,924,997	64.87%	34.26

Source: Town Assessor Department.

Notes:

- (1) Assessed values taken from the Board of Assessment Appeals corrected abstracts for the respective year.
- (2) Ratios are predicated on the State of Connecticut Office of Policy and Management sales/assessment ratio.
- (3) Personal property value based on a 70% assessment ratio.
- (4) Revaluation completed for fiscal years 2014 and 2019.

Town of Bethel, Connecticut
Principal Property Taxpayers
Current Year and Nine Years Ago
(Unaudited)

Name	Nature of Business	2022			2013		
		Assessed Value	Rank	(1) Percentage Net Taxable Grand List	Assessed Value	Rank	(1) Percentage Net Taxable Grand List
Connecticut Light & Power	Utility	\$ 92,205,410	1	4.39%	\$ 75,520,950	1	3.23%
Gillette (Duracell, Inc.)	Battery Manufacturer	40,480,220	2	1.93%	58,892,210	2	2.52%
Steiner, Inc.	Real Estate	15,347,340	3	0.73%	24,612,600	3	1.05%
Cedar-Bethel, LLC	Shopping Plaza	14,799,820	4	0.70%	11,530,660	5	0.49%
Bethel Health & Rehab	Health Care Facility	12,870,620	5	0.61%	-	N/A	-
Memry Corporation	Medical Equipment Manufacturer	11,848,230	6	0.56%	-	N/A	-
BFM L.P.	Shopping Plaza	10,673,620	7	0.51%	6,651,010	6	0.28%
Target Corporation	Retail	10,175,620	8	0.48%	11,801,800	4	0.50%
Omega Healthcare	Health Care Facility	9,037,560	9	0.43%	-	N/A	-
The Grand at Bethel LLC	Real Estate Developer	6,913,130	10	0.33%	-	N/A	-
Total		<u>\$ 224,351,570</u>		<u>10.67%</u>	<u>\$ 189,009,230</u>		<u>8.07%</u>
(1) - Based on October 1, 2020 and 2011 net taxable grand list of:		<u>\$ 2,099,642,272</u>			<u>\$ 2,340,506,790</u>		

Source: Town assessor department.

Town of Bethel, Connecticut
Ratios of Outstanding Debt by Type
Last Ten Years
(Unaudited)

Year Ended June 30	Governmental Activities					Business-Type Activities				Grand Total	Percentage of Personal Income	Debt Per Capita
	(1) General Obligation Bonds	Equipment Financing Notes	Premium	Leases	Total	Sewer Bonds	Premium	(2) Drinking Water Notes	Total			
2013	\$ 30,175,000	\$ 134,208	\$ 815,345	\$ -	\$ 31,124,553	\$ 17,240,000	\$ 52,440	\$ 39,997	\$ 17,332,437	\$ 48,456,990	0.15%	\$ 2,620
2014	28,135,000	743,941	736,572	-	29,615,513	16,390,000	79,794	-	16,469,794	46,085,307	0.16%	2,486
2015	25,805,000	872,904	772,202	-	27,450,106	15,115,000	171,873	-	15,286,873	42,736,979	0.17%	2,263
2016	24,050,000	4,968,981	674,983	-	29,693,964	14,210,000	158,257	-	14,368,257	44,062,221	0.19%	2,256
2017	22,265,000	4,102,177	577,764	-	26,944,941	13,425,000	118,422	1,855,379	15,398,801	42,343,742	0.19%	2,256
2018	40,670,000	3,719,231	480,545	-	44,869,776	12,655,000	111,361	3,440,262	16,206,623	61,076,399	0.18%	2,134
2019	38,930,000	3,520,414	1,247,738	-	43,698,152	11,880,000	104,300	3,909,282	15,893,582	59,591,734	0.12%	3,084
2020	56,170,000	3,335,423	1,107,298	-	60,612,721	11,100,000	97,239	4,311,026	15,508,265	76,120,986	0.13%	3,009
2021	68,365,000	3,073,559	3,265,535	341,234	75,045,328	10,310,000	90,178	4,071,164	14,471,342	89,516,670	0.10%	4,397
2022	64,570,000	3,224,743	4,255,398	300,254	72,350,395	9,515,000	83,117	6,653,769	16,251,886	88,602,281	0.11%	4,314

There is no overlapping debt for the Town.

Source: Current and prior year financial statements.

Notes:

- (1) Includes permanently financed bond anticipation notes.
- (2) Includes permanently financed interim funding obligations.

Town of Bethel, Connecticut

Ratios of General Bonded Debt Outstanding
Last Ten Years
(Unaudited)

Year Ended June 30	Governmental Activities	Business-type Activities	Total	Percentage of Actual Taxable Value of Property	Debt Per Capita
	(1) General Obligation Bonds and Premium	Sewer Bonds and Premium			
2013	\$ 30,990,345	\$ 17,292,440	\$ 48,282,785	1.83%	\$ 2,611
2014	28,871,572	16,469,794	45,341,366	1.62%	2,445
2015	26,577,202	15,286,873	41,864,075	1.52%	2,217
2016	24,724,983	14,368,257	39,093,240	1.50%	2,002
2017	22,842,764	13,543,422	36,386,186	1.39%	1,834
2018	41,150,545	12,766,361	53,916,906	1.55%	2,078
2019	40,177,738	11,984,300	40,177,738	1.46%	2,029
2020	57,277,298	11,197,239	68,474,537	1.82%	3,681
2021	71,630,535	10,400,178	82,030,713	2.25%	4,029
2022	68,825,398	9,598,117	78,423,515	2.42%	3,819

Source: Current and prior year financial statements.

Notes:

(1) Includes permanently financed bond anticipation notes.

Town of Bethel, Connecticut
Schedule of Debt Limitation
Connecticut Statutes, Section 7-374(b)
For the Year Ended June 30, 2022
(Unaudited)

Tax base:					<u>\$ 69,396,661</u>
Total tax collections (including interest and lien fees) for the prior year					
	General Purpose	Schools	Sewers	Urban Renewal	Pension Deficit
Debt limitation:					
2 1/4 times base	\$ 156,142,487	\$ -	\$ -	\$ -	\$ -
4 1/2 times base	-	312,284,975	-	-	-
3 3/4 times base	-	-	260,237,479	-	-
3 1/4 times base	-	-	-	225,539,148	-
3 times base	-	-	-	-	208,189,983
Total debt limitations	156,142,487	312,284,975	260,237,479	225,539,148	208,189,983
Indebtedness:					
Bonds	52,115,000	12,455,000	-	-	-
Debt limitation in excess of outstanding debt	\$ 104,027,487	\$ 299,829,975	\$ 260,237,479	\$ 225,539,148	\$ 208,189,983
The total net indebtedness above amounts to:					<u>\$ 64,570,000</u>
In no event shall total indebtedness exceed seven times the base for debt limitation computation:					<u>\$ 485,776,627</u>

There is no overlapping debt for the Town.

Source: Current and prior year financial statements.

Table 12

Town of Bethel, Connecticut

**Legal Debt Margin Information
Last Ten Years
(Unaudited)**

Year Ended June 30	Debt Limit	Net Debt Applicable To Limit	Legal Debt Margin	Percentage of Net Debt Applicable to Limit
2013	\$ 393,525,447	\$ 36,612,730	\$ 356,912,717	9.30%
2014	410,587,632	36,018,460	374,569,172	8.77%
2015	419,561,968	35,328,460	384,233,508	8.42%
2016	426,418,419	35,430,000	390,988,419	8.31%
2017	433,148,240	32,670,000	400,478,240	7.54%
2018	433,148,240	45,120,000	388,028,240	10.42%
2019	447,735,645	52,755,000	394,980,645	11.78%
2020	462,792,064	73,160,000	389,632,064	15.81%
2021	476,624,617	72,380,000	404,244,617	15.19%
2022	485,776,627	64,570,000	421,206,627	13.29%

Source: Current and prior year financial statements.

Town of Bethel, Connecticut

Demographic Statistics
Last Ten Years
(Unaudited)

Year Ended June 30	(1) Population	(2) Personal Income	(3) Per Capita Income	(3) Median Age	Education Level of Schooling		(4) School Enrollment	(5) Unemployment Percentage
					(1) High School Graduate or Higher	(1) Bachelor's Degree or Higher		
2013	18,493	72,236	34,500	41.0	88.9%	41.0%	2,996	6.5%
2014	18,541	73,554	35,585	41.6	91.0%	36.8%	3,006	5.1%
2015	18,887	73,257	38,286	41.0	91.1%	42.0%	2,947	4.0%
2016	19,529	85,377	41,817	40.9	93.5%	48.9%	2,975	3.0%
2017	19,842	75,551	42,617	42.9	94.0%	42.8%	2,984	3.0%
2018	19,802	94,292	42,782	42.7	94.1%	44.1%	3,064	3.3%
2019	19,802	100,467	44,570	42.5	92.1%	41.4%	3,145	3.5%
2020	18,604	101,473	46,066	43.2	94.3%	43.2%	3,156	9.8%
2021	20,358	101,968	45,171	42.9	93.1%	43.1%	3,097	5.6%
2022	20,537	104,481	48,140	40.4	93.2%	44.8%	3,166	3.1%

Sources:

- (1) Town Advance CT report
- (2) U.S. Bureau of Census
- (3) State of Connecticut Census Data Center, U.S. Census Bureau and the Housatonic Council of Elected Officials.
- (4) Bethel Board of Education.
- (5) Connecticut Labor Department - research and statistics.

Table 14

Town of Bethel, Connecticut

**Principal Employers
Current and Nine Years Ago
(Unaudited)**

Employer	2022			2013		
	Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
Town of Bethel	725	1	6.79%	595	1	5.82%
Duracell, Gillete	300	2	2.81%	310	3	3.03%
Bethel Health Care	200	3	1.87%	384	2	3.76%
Target	175	4	1.64%	250	4	2.45%
Beaver Brook Circuits	175	5	1.64%	-	N/A	0.00%
Kanthral	170	6	1.59%	-	N/A	0.00%
Eaton Corporation	150	7	1.41%	140	8	1.37%
Memry	137	8	1.28%	152	7	1.49%
Bethel Food	130	9	1.22%	160	6	1.56%
Big Y	125	10	1.17%	167	5	1.63%
Maplewood Nursing Home	100	11	0.94%	-	N/A	0.00%
Total	2,387		22.36%	2,158		21.11%

Source: State Department of Labor.

Town of Bethel, Connecticut
Full-Time Equivalent Employees by Function/Program
Last Ten Years
(Unaudited)

June 30

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General government:										
Finance	4.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Planning and zoning	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Parks and recreation department	7.0	7.0	7.0	7.0	6.0	6.0	6.0	6.0	6.0	6.0
Other	9.0	9.0	9.0	9.0	10.0	10.0	10.0	10.0	10.0	11.0
Public safety:										
Building and inspection	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Fire marshal	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Fire:										
Firefighters (volunteer)	132.0	132.0	97.0	118.0	112.0	112.0	112.0	112.0	103.0	113.0
Police:										
Uniformed employees	42.0	39.0	39.0	38.0	38.0	37.0	37.0	35.0	40.0	40.0
Others	13.0	13.0	13.0	13.0	13.0	13.0	13.0	8.0	12.0	12.0
Public works:										
Engineering	3.0	3.0	3.0	2.0	2.0	2.0	2.0	2.0	2.5	2.5
Highway department	13.0	13.0	13.0	13.0	12.0	12.0	12.0	12.0	12.0	17.0
Building maintenance	5.0	5.0	5.0	5.0	7.0	7.0	7.0	7.0	7.0	6.0
Health and welfare	4.0	4.0	4.0	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Library	15.0	15.0	11.5	15.0	15.1	13.2	13.2	13.2	16.0	12.0
Education	458.0	447.0	445.0	444.0	444.0	444.0	445.0	444.0	443.0	346.0
Water	5.0	5.0	5.0	5.5	5.5	3.5	4.5	4.5	4.5	4.5
Sewer	3.0	3.0	3.0	4.5	4.5	3.5	3.5	3.5	3.5	3.5
Transfer station	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Total	723.0	710.0	669.5	691.5	686.6	680.7	682.7	674.7	677.0	591.0

Source: Town and Board of Education's payroll departments.

Town of Bethel, Connecticut
Operating Indicators by Function/Program
Last Ten Years
(Unaudited)

Function/Program	For the Year Ended June 30									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<u>Government Activities</u>										
<u>General government:</u>										
Parks and recreation: Programs	113	113	357	357	354	345	340	335	335	335
<u>Public safety:</u>										
Building permits issued	778	778	957	1,011	777	896	864	833	911	881
<u>Library:</u>										
Volumes and audio visual materials in collection	103,205	103,205	95,200	107,407	119,686	128,799	128,723	127,470	125,773	118,696
<u>Education:</u>										
Enrollment:										
Grades Pre-K-5	1,374	1,331	1,410	1,446	1,473	1,418	1,405	1,344	1,384	1,332
Grades 6-8	771	795	806	752	659	683	656	696	672	684
Grades 9-12	1,006	954	923	930	915	883	897	889	933	959
Special education	15	17	17	17	17	17	17	18	17	21
<u>Business-Type Activities</u>										
<u>Water:</u>										
Customers served	3,679	3,679	3,621	3,609	3,562	3,524	3,480	3,460	3,449	3,426
<u>Sewer:</u>										
Customers served	4,560	4,560	4,490	4,469	4,403	4,328	4,222	4,187	4,100	4,054

Source: Various Town departments.

Town of Bethel, Connecticut
Capital Asset Statistics by Function/Program
Last Ten Years
(Unaudited)

June 30

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<u>Governmental Activities</u>										
<u>General government:</u>										
Parks and recreation:										
Acreage	389	389	389	389	389	389	389	385	377	307
Park facilities	14	14	14	14	14	14	14	13	12	11
Community centers	1	1	1	1	1	1	1	1	1	1
<u>Public safety:</u>										
Fire stations	2	2	2	2	2	2	2	2	2	2
Police stations	1	1	1	1	1	1	1	1	1	1
<u>Public works:</u>										
Highway department:										
Streets (miles)	88	88	88	88	88	88	88	88	88	88
Library	1	1	1	1	1	1	1	1	1	1
<u>Education:</u>										
Number of high schools	1	1	1	1	1	1	1	1	1	1
Number of middle schools	1	1	1	1	1	1	1	1	1	1
Number of elementary schools	3	3	3	3	3	3	3	3	3	3
<u>Business-Type Activities</u>										
<u>Water:</u>										
Treatment plants	3	3	3	3	3	3	3	3	3	3
Miles of lines	38.55	38.75	38.75	38.75	38.75	38.40	38.14	38.14	38.14	38.10
Reservoirs	2	2	2	2	2	2	2	2	2	2
Pump stations	6	6	6	6	6	4	4	4	4	4
Hydrants	329	333	333	333	333	285	281	281	274	274
Wells	2	2	2	2	2	2	2	2	2	2
Standby Wells	2	2	2	2	2	-	-	-	-	-
Storage Tanks	2	-	-	-	-	-	-	-	-	-
<u>Sewer:</u>										
Pump stations	11	11	11	11	11	10	10	10	10	9
Miles of sewers	58	58	58	58	58	58	58	58	58	58

Source: Town capital asset records and various Town departments.