

Town of Bethel, Connecticut



Annual Comprehensive Financial Report For the Year Ended June 30, 2024

Annual Comprehensive

Financial Report

of the

Town of Bethel,

Connecticut

For the Year Ended June 30, 2024

**Prepared by:
The Comptroller Department**

Brad Heering, Comptroller

Town of Bethel, Connecticut
Annual Comprehensive Financial Report
For the Year Ended June 30, 2024

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Introductory Section

Town of Bethel, Connecticut

**Principal Officials
June 30, 2024**

Board of Selectmen

Daniel E. Carter, First Selectman
Richard C. Straiton
Bryan Terzian

Board of Finance

Nicholas Ellis, Chair
Dalene Foster
John Lennon
Robert Manfreda
Bobbi Jo Beers
Cynthia McCorkindale
William Duff

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
Rachael McGrath, Parks and Recreation Director
Thomas Galliford, Emergency Management Director
Christine Carver, Ed. D, Superintendent of Schools
Jennifer Variale, Director of Education Fiscal Services

Town Attorneys

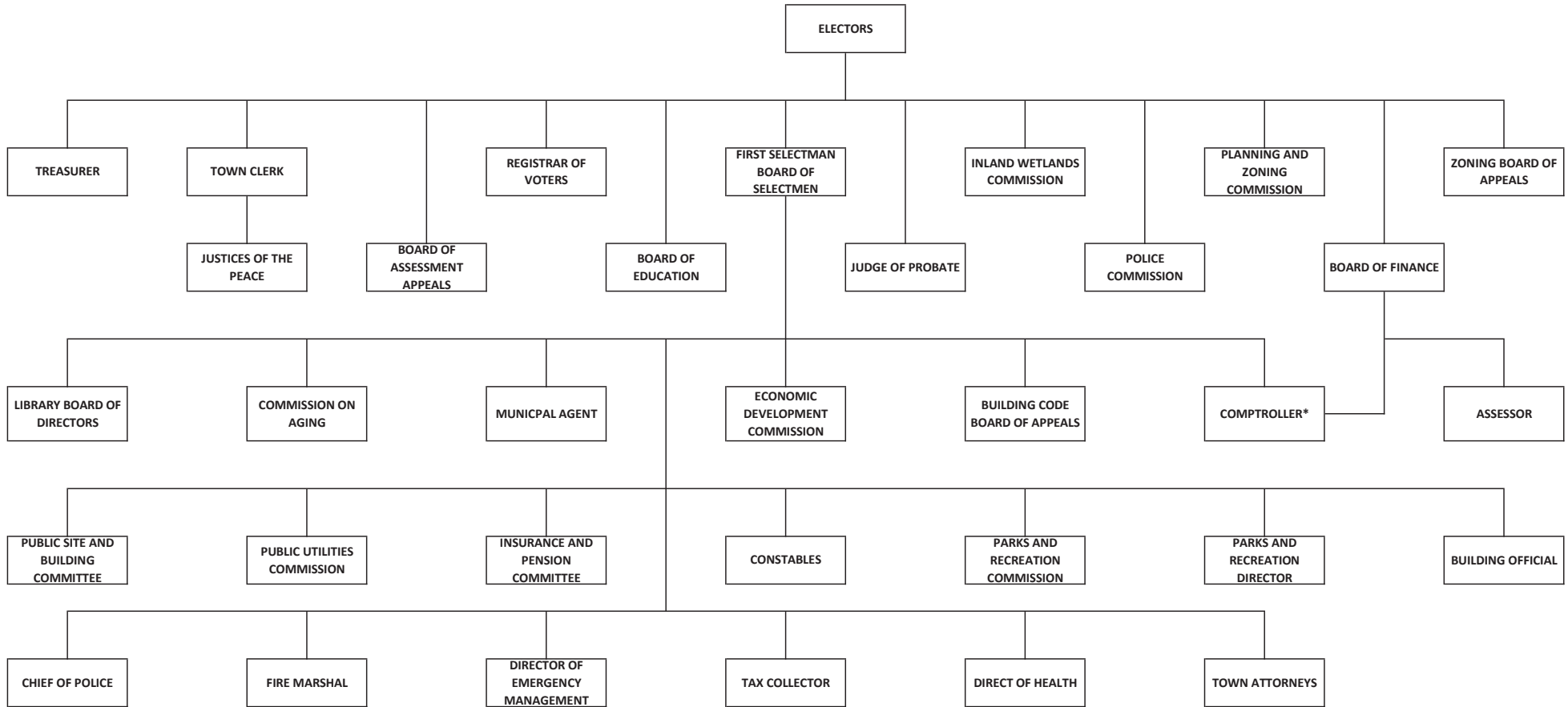
Melanie P. O'Brien, Town Counsel
Michael Andreanna, Bond Counsel
John P. Shea, Labor Counsel

Auditors

PKF O'Connor Davies, LLP

TOWN OF BETHEL, CONNECTICUT

ORGANIZATIONAL CHART



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*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, 2024, 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, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("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 February 21, 2025 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
February 21, 2025



COMPTROLLER'S OFFICE

C.J. Hurgin Municipal Center
1 School Street, Bethel, CT 06801 (203) 794-8512

Brad Heering, Comptroller

Management's Discussion and Analysis For the Year Ended June 30, 2024

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, 2024.

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	\$ 4,087,245	\$ 4,222,430	\$ 8,309,675
Total net position	141,669,312	50,088,038	191,757,350
Unrestricted net position	5,197,416	19,029,546	24,226,962

The Town's total net position increased by \$8,309,675. The increase is substantially due to the following:

Governmental and enterprise fund activity:

➤ positive operations of the general fund of	\$ 4,082,275
➤ negative operations of bonded projects fund of	(2,149,057)
➤ positive operations of the water department of	3,978,809
➤ negative operations of the debt service fund of	(651,909)

Conversion to accrual basis on Exhibit E:

➤ net long-term debt activity of	3,258,710
➤ change in net pension liability of	3,438,035
➤ change in OPEB liability of	(3,093,431)
➤ change in deferred outflows of resources related to pension and OPEB of	(2,788,520)
➤ change in deferred inflows of resources related to pension and OPEB of	1,829,028

- The Town's governmental funds reported combined fund balance of \$36,116,448, an increase of \$2,006,269, including the education scholarship fund reclassification, as 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.

- At year end, the unassigned fund balance for the general fund was \$21,981,539 or 24.69% of total general fund budgetary basis expenditures and transfers out.
- Net capital assets increased by \$4,960,679, or 2.03%.
- The Town's long-term debt decreased by \$4,411,811, or 5.60%.

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.

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 each major fund. The funds reported as major funds are as follows:

- General fund
- Bonded projects
- Capital nonrecurring

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 combining statements on Schedules 5 and 6.

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 \$191,757,350 at the close of the fiscal year.

The largest portion of the Town's net position reflects its net investment in capital assets less any related debt and liabilities used to acquire those assets that are 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 increased by \$2,085,045 to \$24,226,962.

Management's Discussion and Analysis (continued)

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	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 46,283,801	\$ 47,500,431	\$ 22,982,498	\$ 19,239,396	\$ 69,266,299	\$ 66,739,827
Capital assets (net)	199,470,984	200,186,172	49,317,038	43,641,171	248,788,022	243,827,343
Total assets	245,754,785	247,686,603	72,299,536	62,880,567	318,054,321	310,567,170
Deferred outflows of resources	6,322,880	9,111,400	54,125	413,219	6,377,005	9,524,619
Long-term liabilities	87,817,400	92,115,448	14,053,581	15,230,623	101,870,981	107,346,071
Other liabilities	11,889,641	13,472,100	7,990,900	1,615,746	19,880,541	15,087,846
Total liabilities	99,707,041	105,587,548	22,044,481	16,846,369	121,751,522	122,433,917
Deferred inflows of resources	10,701,312	13,628,388	221,142	581,809	10,922,454	14,210,197
Net investment in capital assets	134,652,425	131,257,153	31,058,492	28,203,314	165,710,917	159,460,467
Restricted	1,819,471	1,845,291	-	-	1,819,471	1,845,291
Unrestricted	5,197,416	4,479,623	19,029,546	17,662,294	24,226,962	22,141,917
Total net position	\$ 141,669,312	\$ 137,582,067	\$ 50,088,038	\$ 45,865,608	\$ 191,757,350	\$ 183,447,675
<u>Net position percentage by category:</u>						
Net investment in capital assets	95.05%	95.40%	62.01%	61.49%	86.42%	86.92%
Restricted	1.28%	1.34%	0.00%	0.00%	0.95%	1.01%
Unrestricted	3.67%	3.26%	37.99%	38.51%	12.63%	12.07%
Totals	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

The Town's restricted net position (0.95%) represents resources that are subject to external restrictions on how they may be used.

Management's Discussion and Analysis (continued)

Net position may serve over time as a useful indicator of a Town's financial position. The Town's net position increased \$8,309,675 as detailed below.

Governmental activities. Net position increased by \$4,087,245. The most significant reasons for the increase were positive operations of the general fund of \$4,082,275 and the different basis of accounting for capital assets. Capital asset additions were in excess of depreciation/amortization expense by \$621,530.

Business-type activities. Net position increased by \$4,222,430 due to the positive operations of the water fund of \$3,978,809 and the sewer fund of \$243,621 during the current year. This was substantially due to an increase in capital grants of \$3,715,412.

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

	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	\$ 5,706,803	\$ 5,224,268	\$ 5,388,601	\$ 5,763,831	\$ 11,095,404	\$ 10,988,099
Operating grants and contributions	23,121,676	23,401,920	-	-	23,121,676	23,401,920
Capital grants and contributions	2,626,054	6,377,452	3,715,412	870,555	6,341,466	7,248,007
General revenues:						
Property taxes	78,458,892	75,025,524	-	-	78,458,892	75,025,524
Grants and contributions not restricted to specific programs	1,416,785	1,101,019	-	-	1,416,785	1,101,019
Net income (loss) from investments	2,446,380	1,069,518	53,972	59,702	2,500,352	1,129,220
Gain on sale of assets	-	4,085	-	-	-	4,085
Total revenues	113,776,590	112,203,786	9,157,985	6,694,088	122,934,575	118,897,874
Expenses:						
General government	10,324,157	9,865,710	-	-	10,324,157	9,865,710
Public safety	11,642,994	10,664,729	-	-	11,642,994	10,664,729
Health and welfare	946,352	857,499	-	-	946,352	857,499
Public works	7,875,298	6,789,376	-	-	7,875,298	6,789,376
Library	1,583,103	1,546,928	-	-	1,583,103	1,546,928
Education	74,957,466	71,205,846	-	-	74,957,466	71,205,846
Interest	2,359,975	2,095,124	-	-	2,359,975	2,095,124
Water department	-	-	1,963,328	2,076,546	1,963,328	2,076,546
Sewer department	-	-	2,972,227	2,844,854	2,972,227	2,844,854
Total expenses	109,689,345	103,025,212	4,935,555	4,921,400	114,624,900	107,946,612
Change in net position	4,087,245	9,178,574	4,222,430	1,772,688	8,309,675	10,951,262
Net position - July 1, as previously reported	137,582,067	128,292,695	45,865,608	44,092,920	183,447,675	172,385,615
Adjustment - reclassify from private-purpose trust fund to special revenue fund	-	110,798	-	-	-	110,798
Net position - June 30	\$ 141,669,312	\$ 137,582,067	\$ 50,088,038	\$ 45,865,608	\$ 191,757,350	\$ 183,447,675
Percentage increase in total net position	2.97%		9.21%		4.53%	

Elements of the increase are as follows:

Governmental activities - revenues

Revenue category	Amount	Description
Capital grants and contributions decreased by/ due to:	\$ (3,751,398)	Decrease in school construction grant due to completion of the project of:
		\$ 3,611,578
Property taxes increased by/ due to:	3,433,368	Increase in the budget and the amount of taxes required to fund the budget
Income from investments increased by/ due to:	1,376,862	Positive operations and continued higher interest rates and market

Governmental activities - expenses

Expense category	Amount	Description
Public safety expenses increased by/ due to:	\$ 978,265	Increases in budgeted and other fund expenses of:
		\$ 610,753
		Increase in OPEB expense of:
		126,058
Public works expenses increased by/due to:	1,085,922	Increase in employee benefits of:
		268,272
		Loss on disposal of capital assets of:
		197,595
Education expenses increased by/ due to:	3,751,620	Increases in budgeted expenses of:
		229,889
		Increase in pension expense of:
		194,781
Education expenses increased by/ due to:	3,751,620	Increase in employee benefits of:
		103,997
		Loss on disposal of capital assets of:
		184,693
Education expenses increased by/ due to:	3,751,620	Increases in budgeted expenses of:
		988,738
		Increase in pension expense of:
		528,472
Education expenses increased by/ due to:	3,751,620	Increase in OPEB expense of:
		460,167
		Increase in depreciation expense as a result of completion of the school renovation of:
		1,342,177

Business-type activities

Revenue category	Amount	Description	
Charges for services decreased by/ due to:	\$ (375,230)	Decrease in assessment bond interest and other miscellaneous charges of:	\$ 421,070
Operating grants and contributions increased by/ due to:	2,844,857	Increase in capital grant received for Bergstrom wellfield project	

Expense category	Amount	Description	
Water department expenses decreased by/ due to:	\$ (113,218)	Decrease in contracted services of:	\$ 118,781
Sewer department expenses increased by/ due to:	127,373	Increase in repairs and maintenance expenses of:	194,988
		Increase in personnel services of:	69,823
		Decrease in contracted services of:	164,801

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 \$36,116,448 an increase of \$2,006,269 in comparison with the prior year including the reclassification of the private-purpose trust fund.

Restricted	\$ 1,819,471
Committed	11,065,709
Assigned	1,250,734
Unassigned	<u>21,980,534</u>
Total	<u>\$ 36,116,448</u>

General Fund

The general fund is the operating fund of the Town. The fund balance of the general fund increased by \$4,082,275 for the current fiscal year. The major factors for this increase were revenues over budget expectations by \$3,964,952 discussed below under 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	Variance With Final Budget
Revenues and other financing sources					
Property taxes	\$ 77,266,998	\$ -	\$ 77,266,998	\$ 78,264,847	\$ 997,849
Intergovernmental	9,009,255	-	9,009,255	10,003,977	994,722
Charges for services	1,975,000	190,000	2,165,000	2,398,116	233,116
Use of money and property	480,000	129,000	609,000	2,348,265	1,739,265
Totals	<u>88,731,253</u>	<u>319,000</u>	<u>89,050,253</u>	<u>93,015,205</u>	<u>3,964,952</u>
Expenditures and other financing uses					
Expenditures	87,750,049	(56,000)	87,694,049	87,677,370	16,679
Transfers out	981,204	375,000	1,356,204	1,356,204	-
Totals	<u>88,731,253</u>	<u>319,000</u>	<u>89,050,253</u>	<u>89,033,574</u>	<u>16,679</u>
Change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,981,631</u>	<u>\$ 3,981,631</u>

Significant revenue final budgetary variances are as follows:

- Property taxes were more than budgeted by \$997,849 due to conservative budgeting and increase in collections over expected.
- Intergovernmental revenue was more than the amount budgeted by \$994,722 primarily due to motor vehicle tax grants and municipal revenue sharing grants not budgeted for.
- Use of money and property was more than the amount budgeted by \$1,739,265 due to positive operations, continued higher interest rates and conservative budgeting.

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.

Bonded Projects Fund

The Bonded Projects fund's net change in fund balance was a decrease of \$2,149,057 for the fiscal year. This is a result of timing of funding and spending for projects.

Capital Nonrecurring Fund

The Capital Nonrecurring Fund's net change in fund balance was an increase of \$410,474 for the fiscal year due to the timing of funding and spending for projects and transfers in for future projects.

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 \$4,222,430 detailed as follows:

Water Department

Net position of the water department at the end of the year amounted to \$12,789,693, an increase of \$3,978,809 from the prior year. The increase was substantially due to an increase in capital grants of \$3,715,412 for the Bergstrom Wellfield project.

Sewer Department

Net position of the sewer department at the end of the year amounted to \$37,298,345, an increase of \$243,621 from the prior year. The prior year increase was \$470,119. The decrease in operations as compared to prior year was due to an increase in repairs and maintenance expenses.

Capital assets and debt administration

Capital assets by type are detailed in the table below:

Capital Assets - Net						
June 30						
Category	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Land	\$ 7,561,716	\$ 7,620,920	\$ 335,375	\$ 335,375	\$ 7,897,091	\$ 7,956,295
Construction in progress	2,262,749	2,796,663	7,648,514	1,725,427	9,911,263	4,522,090
Intangible right-to-use assets	1,075,614	1,327,200	-	-	1,075,614	1,327,200
Land improvements	2,825,529	2,446,164	-	-	2,825,529	2,446,164
Intangible assets	36,259	42,851	5,436,778	5,599,735	5,473,037	5,642,586
Buildings	76,882,785	78,536,211	85,425	147,989	76,968,210	78,684,200
Building improvements	72,924,711	73,552,757	75,025	79,765	72,999,736	73,632,522
Distribution and collection system	-	-	34,789,343	34,745,584	34,789,343	34,745,584
Machinery and equipment	5,810,409	5,943,667	814,407	862,536	6,624,816	6,806,203
Vehicles	6,552,037	4,673,479	132,171	144,760	6,684,208	4,818,239
Infrastructure	23,539,175	23,246,260	-	-	23,539,175	23,246,260
Total	\$ 199,470,984	\$ 200,186,172	\$ 49,317,038	\$ 43,641,171	\$ 248,788,022	\$ 243,827,343
Dollar change	<u>\$ (715,188)</u>		<u>\$ 5,675,867</u>		<u>\$ 4,960,679</u>	
Percentage change	<u>(0.36%)</u>		<u>13.01%</u>		<u>2.03%</u>	

The increase is due to capital additions exceeding depreciation/amortization expense. In the current year, the Town had net capital asset additions totaling \$12,578,063 (excluding transfers from construction in progress) as detailed below:

Category	Description	Amount
Construction in progress	Police firing range	\$ 807,116
Land improvements	FJ Clarke Industrial Park	745,340
Building improvements	High School HVAC project	855,352
Infrastructure	Various road improvements	978,126
Vehicles	Fire Department ladder truck	1,206,000
	Public works vehicles	898,288

Business activities

Category	Description	Amount
Construction in progress	Bergstrom wellfield project	\$ 6,129,431

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

Long-term debt

At the end of the current fiscal year, the Town had total long-term debt outstanding of \$74,328,623, which is backed by the full faith and credit of the Town.

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

Outstanding Long-Term Debt June 30

Category	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Bonds	\$ 56,885,000	\$ 59,970,000	\$ 7,915,000	\$ 8,715,000	\$ 64,800,000	\$ 68,685,000
Equipment financing notes	2,597,097	2,903,573	-	-	2,597,097	2,903,573
Leases	595,305	238,473	-	-	595,305	238,473
Subscriptions	248,571	472,637	-	-	248,571	472,637
Drinking water loans	-	-	6,087,650	6,440,751	6,087,650	6,440,751
Total	<u>\$ 60,325,973</u>	<u>\$ 63,584,683</u>	<u>\$ 14,002,650</u>	<u>\$ 15,155,751</u>	<u>\$ 74,328,623</u>	<u>\$ 78,740,434</u>
Dollar change	<u>\$ (3,258,710)</u>		<u>\$ (1,153,101)</u>		<u>\$ (4,411,811)</u>	
Percentage change	<u>(5.12%)</u>		<u>(7.61%)</u>		<u>(5.60%)</u>	

During the year, the Town's long-term debt decreased by \$4,411,811. The decrease is the result of scheduled principal payments of \$4,858,914 offset by issuances of debt of \$447,103.

The overall statutory debt limit for the Town is equal to seven times the prior year annual receipts from taxation or \$525,365,988, 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 at year end was 4.0% as compared to 3.1% in the prior year. The rate is higher than the State's average unemployment rate of 3.9% and lower than the national average of 4.1%.
- Inflationary trends in the region compare favorably to national indices.

All of these factors were considered in preparing the Town's budget for the 2025 fiscal year. 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 2025 general fund budget is \$92,458,229, an increase of 4.20% 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, 2024

<u>Assets</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Current assets:			
Cash	\$ 18,341,390	\$ 1,018,522	\$ 19,359,912
Investments	36,086,749	-	36,086,749
Receivables (net):			
Property taxes	318,664	-	318,664
User fee	-	567,670	567,670
Assessments	-	1,064,386	1,064,386
Intergovernmental	869,745	1,729,463	2,599,208
Lease	43,493	-	43,493
Other	81,670	-	81,670
Internal balances	(11,804,963)	11,804,963	-
Other	125,471	-	125,471
Total current assets	<u>44,062,219</u>	<u>16,185,004</u>	<u>60,247,223</u>
Noncurrent assets:			
Restricted assets:			
Temporarily restricted cash	440,100	-	440,100
Receivables (net):			
Property taxes	1,084,927	-	1,084,927
Assessments	-	6,797,494	6,797,494
Loan	229,107	-	229,107
Lease	467,448	-	467,448
Total receivables (net)	<u>1,781,482</u>	<u>6,797,494</u>	<u>8,578,976</u>
Capital assets (net of accumulated depreciation/ amortization):			
Land	7,561,716	335,375	7,897,091
Construction in progress	2,262,749	7,648,514	9,911,263
Intangible right-to-use assets	1,075,614	-	1,075,614
Land improvements	2,825,529	-	2,825,529
Intangible assets	36,259	5,436,778	5,473,037
Buildings	76,882,785	85,425	76,968,210
Building improvements	72,924,711	75,025	72,999,736
Distribution and collection system	-	34,789,343	34,789,343
Machinery and equipment	5,810,409	814,407	6,624,816
Vehicles	6,552,037	132,171	6,684,208
Infrastructure	23,539,175	-	23,539,175
Total capital assets (net of accumulated depreciation/ amortization)	<u>199,470,984</u>	<u>49,317,038</u>	<u>248,788,022</u>
Total noncurrent assets	<u>201,692,566</u>	<u>56,114,532</u>	<u>257,807,098</u>
Total assets	<u>245,754,785</u>	<u>72,299,536</u>	<u>318,054,321</u>
<u>Deferred Outflows of Resources</u>			
Pension related	964,582	-	964,582
OPEB related	5,358,298	54,125	5,412,423
Total deferred outflows of resources	<u>6,322,880</u>	<u>54,125</u>	<u>6,377,005</u>

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

(Continued)

Town of Bethel, Connecticut

Statement of Net Position
June 30, 2024

<u>Liabilities</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Current liabilities:			
Accounts payable	\$ 1,644,782	\$ 2,136,376	\$ 3,781,158
Retainage payable	46,054	315,675	361,729
Accrued payroll and related liabilities	705,483	24,209	729,692
Accrued interest payable	550,153	31,973	582,126
Unearned revenue	2,392,002	-	2,392,002
Overpayments	-	598,036	598,036
Interim funding obligation	-	3,715,938	3,715,938
Other	263,225	-	263,225
Long term debt	4,740,396	1,160,225	5,900,621
Compensated absences	943,646	2,368	946,014
OPEB liability	603,900	6,100	610,000
Total current liabilities	<u>11,889,641</u>	<u>7,990,900</u>	<u>19,880,541</u>
Noncurrent liabilities:			
Performance bonds	440,100	-	440,100
Long term debt and related liabilities	59,360,591	12,911,420	72,272,011
Compensated absences	3,774,586	9,474	3,784,060
Net pension liability	8,487,585	438,715	8,926,300
OPEB liability	15,754,538	693,972	16,448,510
Total noncurrent liabilities	<u>87,817,400</u>	<u>14,053,581</u>	<u>101,870,981</u>
Total liabilities	<u>99,707,041</u>	<u>22,044,481</u>	<u>121,751,522</u>
<u>Deferred Inflows of Resources</u>			
Advance property tax collections	2,791,821	-	2,791,821
Deferred charge on refunding	295,213	155,288	450,501
Pension related	1,963,894	13,631	1,977,525
OPEB related	5,170,089	52,223	5,222,312
Lease related	480,295	-	480,295
Total deferred inflows of resources	<u>10,701,312</u>	<u>221,142</u>	<u>10,922,454</u>
<u>Net Position</u>			
Net investment in capital assets	134,652,425	31,058,492	165,710,917
Restricted for:			
General government	373,986	-	373,986
Public safety	27,537	-	27,537
Health and welfare	132,929	-	132,929
Housing rehabilitation program	436,303	-	436,303
Education	848,716	-	848,716
Unrestricted	5,197,416	19,029,546	24,226,962
Total net position	<u>\$ 141,669,312</u>	<u>\$ 50,088,038</u>	<u>\$ 191,757,350</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, 2024

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	\$ 10,324,157	\$ 2,331,066	\$ 43,874	\$ 2,038,775	\$ (5,910,442)	\$ -	\$ (5,910,442)
Public safety	11,642,994	259,654	-	-	(11,383,340)	-	(11,383,340)
Health and welfare	946,352	161,290	183,008	-	(602,054)	-	(602,054)
Public works	7,875,298	185,563	-	587,279	(7,102,456)	-	(7,102,456)
Library	1,583,103	23,183	13,739	-	(1,546,181)	-	(1,546,181)
Education	74,957,466	2,746,047	22,881,055	-	(49,330,364)	-	(49,330,364)
Interest	2,359,975	-	-	-	(2,359,975)	-	(2,359,975)
Total governmental activities	<u>109,689,345</u>	<u>5,706,803</u>	<u>23,121,676</u>	<u>2,626,054</u>	<u>(78,234,812)</u>	<u>-</u>	<u>(78,234,812)</u>
Business-type activities:							
Water department	1,963,328	2,226,704	-	3,715,412	-	3,978,788	3,978,788
Sewer department	<u>2,972,227</u>	<u>3,161,897</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>189,670</u>	<u>189,670</u>
Total business-type activities	<u>4,935,555</u>	<u>5,388,601</u>	<u>-</u>	<u>3,715,412</u>	<u>-</u>	<u>4,168,458</u>	<u>4,168,458</u>
Totals	<u>\$ 114,624,900</u>	<u>\$ 11,095,404</u>	<u>\$ 23,121,676</u>	<u>\$ 6,341,466</u>	<u>(78,234,812)</u>	<u>4,168,458</u>	<u>(74,066,354)</u>
General revenues:							
Property taxes					78,458,892	-	78,458,892
Grants and contributions not restricted to specific programs					1,416,785	-	1,416,785
Net income (loss) from investments					<u>2,446,380</u>	<u>53,972</u>	<u>2,500,352</u>
Total general revenues					<u>82,322,057</u>	<u>53,972</u>	<u>82,376,029</u>
Change in net position					<u>4,087,245</u>	<u>4,222,430</u>	<u>8,309,675</u>
Net position - July 1, 2023, as previously reported					137,471,269	45,865,608	183,336,877
Adjustment - reclassify from private-purpose trust fund to special revenue fund					<u>110,798</u>	<u>-</u>	<u>110,798</u>
Net position - July 1, 2023, as restated					<u>137,582,067</u>	<u>45,865,608</u>	<u>183,447,675</u>
Net position - June 30, 2024					<u>\$ 141,669,312</u>	<u>\$ 50,088,038</u>	<u>\$ 191,757,350</u>

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

Town of Bethel, Connecticut

Governmental Funds
Balance Sheet
June 30, 2024

	General	Bonded Projects	Capital Nonrecurring	Other Governmental Funds	Total Governmental Funds
<u>Assets</u>					
Cash	\$ 16,325,588	\$ -	\$ 647,690	\$ 1,368,112	\$ 18,341,390
Restricted cash	440,100	-	-	-	440,100
Investments	32,706,241	-	806,869	2,573,639	36,086,749
Receivables (net):					
Property taxes	1,452,524	-	-	-	1,452,524
Intergovernmental	-	-	635,017	234,728	869,745
Loan	-	-	-	229,107	229,107
Leases	13,694	-	-	497,247	510,941
Other	81,670	-	-	-	81,670
Due from other funds	63,955	3,633,345	3,992,532	2,635,727	10,325,559
Other	96,076	-	-	29,395	125,471
Total assets	\$ 51,179,848	\$ 3,633,345	\$ 6,082,108	\$ 7,567,955	\$ 68,463,256
<u>Liabilities</u>					
Accounts payable	\$ 1,207,277	\$ 362,156	\$ 14,149	\$ 61,200	\$ 1,644,782
Retainage payable	-	46,054	-	-	46,054
Accrued payroll and related liabilities	705,483	-	-	-	705,483
Due to other funds	21,794,549	212,120	-	123,853	22,130,522
Unearned revenue	-	1,649,177	681,182	61,643	2,392,002
Performance bonds	440,100	-	-	-	440,100
Other	263,225	-	-	-	263,225
Total liabilities	24,410,634	2,269,507	695,331	246,696	27,622,168
<u>Deferred Inflows of Resources</u>					
Unavailable revenue:					
Property taxes	1,452,524	-	-	-	1,452,524
Advance property tax collections	2,791,821	-	-	-	2,791,821
Lease related	15,336	-	-	464,959	480,295
Total deferred inflows of resources	4,259,681	-	-	464,959	4,724,640
<u>Fund Balances</u>					
Restricted	-	-	-	1,819,471	1,819,471
Committed	527,994	1,363,838	5,386,777	3,787,100	11,065,709
Assigned	-	-	-	1,250,734	1,250,734
Unassigned	21,981,539	-	-	(1,005)	21,980,534
Total fund balances	22,509,533	1,363,838	5,386,777	6,856,300	36,116,448
Total liabilities, deferred inflows of resources and fund balances	\$ 51,179,848	\$ 3,633,345	\$ 6,082,108	\$ 7,567,955	\$ 68,463,256

(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, 2024

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>\$ 36,116,448</u>
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:	
Beginning capital assets (net)	200,186,172
Capital assets additions (net of construction in progress)	5,992,438
Depreciation/amortization expense	(5,370,908)
Disposal of capital assets	<u>(1,336,718)</u>
Total	<u>199,470,984</u>
Other long-term assets are not available resources and, therefore, are not reported in the funds:	
Property tax interest and lien accrual	326,067
Allowance for doubtful accounts	<u>(375,000)</u>
Total	<u>(48,933)</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	1,452,524
Deferred outflows related to pensions	964,582
Deferred outflows related to OPEB	<u>5,358,298</u>
Total	<u>7,775,404</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	(59,482,097)
Premium	(3,775,014)
Lease payable	(595,305)
Subscription payable	(248,571)
Compensated absences	(4,718,232)
Net pension liability	(8,487,585)
OPEB liability	(16,358,438)
Accrued interest payable	(550,153)
Deferred charge on refunding	(295,213)
Deferred inflows related to pensions	(1,963,894)
Deferred inflows related to OPEB	<u>(5,170,089)</u>
Total	<u>(101,644,591)</u>
Net position of governmental activities (Exhibit A)	<u><u>\$ 141,669,312</u></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, 2024

	<u>General</u>	<u>Bonded Projects</u>	<u>Capital Nonrecurring</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:					
Property taxes	\$ 78,264,847	\$ -	\$ -	\$ -	\$78,264,847
Intergovernmental	19,372,823	2,038,775	257,730	5,348,198	27,017,526
Charges for services	2,509,190	-	56,240	3,141,373	5,706,803
Use of money and property	2,025,378	-	1,875	3,161	2,030,414
Net change in fair value	322,887	-	-	93,079	415,966
Contributions	-	-	13,419	133,570	146,989
Total revenues	<u>102,495,125</u>	<u>2,038,775</u>	<u>329,264</u>	<u>8,719,381</u>	<u>113,582,545</u>
Expenditures:					
Current:					
General government	16,075,679	70,291	27,500	141,500	16,314,970
Public safety	6,763,723	112,595	8,771	36,588	6,921,677
Health and welfare	473,436	42,765	-	173,347	689,548
Public works	5,027,467	33,779	-	10,296	5,071,542
Library	859,815	-	-	10,135	869,950
Education	62,960,686	19,876	41,108	8,143,824	71,165,494
Debt service	5,427,044	-	-	651,912	6,078,956
Capital outlay	-	3,908,526	1,828,071	447,103	6,183,700
Total expenditures	<u>97,587,850</u>	<u>4,187,832</u>	<u>1,905,450</u>	<u>9,614,705</u>	<u>113,295,837</u>
Excess (deficiency) of revenues over expenditures	<u>4,907,275</u>	<u>(2,149,057)</u>	<u>(1,576,186)</u>	<u>(895,324)</u>	<u>286,708</u>
Other financing sources (uses):					
Issuance of debt	-	-	-	447,103	447,103
Sale of assets	-	-	1,161,660	-	1,161,660
Transfers in	-	-	825,000	-	825,000
Transfers out	(825,000)	-	-	-	(825,000)
Net other financing sources (uses)	<u>(825,000)</u>	<u>-</u>	<u>1,986,660</u>	<u>447,103</u>	<u>1,608,763</u>
Net change in fund balances	<u>4,082,275</u>	<u>(2,149,057)</u>	<u>410,474</u>	<u>(448,221)</u>	<u>1,895,471</u>
Fund balances - July 1, 2023, as previously reported	18,427,258	3,512,895	4,976,303	7,193,723	34,110,179
Adjustment - reclassify from private- purpose trust fund to special revenue fund	-	-	-	110,798	110,798
Fund balances - July 1, 2023, as restated	<u>18,427,258</u>	<u>3,512,895</u>	<u>4,976,303</u>	<u>7,304,521</u>	<u>34,220,977</u>
Fund balances - June 30, 2024	<u>\$ 22,509,533</u>	<u>\$ 1,363,838</u>	<u>\$ 5,386,777</u>	<u>\$ 6,856,300</u>	<u>\$36,116,448</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, 2024**

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)	<u>\$ 1,895,471</u>
--	---------------------

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	5,992,438
Depreciation/amortization expense	<u>(5,370,908)</u>
Total	<u>621,530</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 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>(1,336,718)</u>
----------------------------	--------------------

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	154,932
Change in property tax interest and lien receivable	<u>39,113</u>
Total	<u>194,045</u>

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:	
Leases	(447,103)
Principal repayments:	
Bonds and notes	3,391,476
Leases	90,271
Subscriptions	<u>224,066</u>
Total	<u>3,258,710</u>

(Continued)

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, 2024**

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/amortization of:	
Premium	\$ 240,192
Compensated absences	(258,410)
Net pension liability	3,438,035
OPEB liability	(3,093,431)
Accrued interest payable	58,973
Deferred charges on refunding	28,340
Deferred outflows related to pension	(2,242,797)
Deferred inflows related to pension	(1,024,753)
Deferred outflows related to OPEB	(545,723)
Deferred inflows related to OPEB	<u>2,853,781</u>
Total	<u>(545,793)</u>
Change in net position of governmental activities (Exhibit B)	<u><u>\$ 4,087,245</u></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, 2024

<u>Assets</u>	Business-type Activities Enterprise Funds		
	Major Funds		
	Water Department	Sewer Department	Totals
Current assets:			
Cash	\$ 18,725	\$ 999,797	\$ 1,018,522
Receivables (net):			
Assessments	-	1,064,386	1,064,386
User fee	231,808	335,862	567,670
Intergovernmental	1,729,463	-	1,729,463
Due from other funds	2,385,235	10,383,162	12,768,397
Total current assets	4,365,231	12,783,207	17,148,438
Noncurrent assets:			
Receivables:			
Assessments	-	6,797,494	6,797,494
Capital assets (net):			
Land	202,426	132,949	335,375
Construction in progress	7,648,514	-	7,648,514
Intangible assets	322	5,436,456	5,436,778
Buildings	74,443	10,982	85,425
Building improvements	71,235	3,790	75,025
Distribution and collection system	13,685,352	21,103,991	34,789,343
Machinery and equipment	95,564	718,843	814,407
Vehicles	74,953	57,218	132,171
Total capital assets (net)	21,852,809	27,464,229	49,317,038
Total noncurrent assets	21,852,809	34,261,723	56,114,532
Total assets	26,218,040	47,044,930	73,262,970
<u>Deferred Outflows of Resources</u>			
OPEB related	32,475	21,650	54,125

(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, 2024

<u>Liabilities</u>	Business-type Activities Enterprise Funds		
	<u>Major Funds</u>		
	<u>Water Department</u>	<u>Sewer Department</u>	<u>Totals</u>
Current liabilities:			
Accounts payable	\$ 1,084,716	\$ 1,051,660	\$ 2,136,376
Accrued payroll and related liabilities	16,907	7,302	24,209
Accrued interest payable	9,836	22,137	31,973
Retainage payable	315,675	-	315,675
Overpayments	552,422	45,614	598,036
Due to sewer fund	963,434	-	963,434
Interim funding obligation	3,715,938	-	3,715,938
Long-term debt	360,225	800,000	1,160,225
Compensated absences	1,184	1,184	2,368
OPEB liability	3,050	3,050	6,100
Total current liabilities	<u>7,023,387</u>	<u>1,930,947</u>	<u>8,954,334</u>
Noncurrent liabilities:			
Long-term debt and related liabilities	5,727,425	7,183,995	12,911,420
Compensated absences	4,737	4,737	9,474
Net pension liability	248,183	190,532	438,715
OPEB liability	416,993	276,979	693,972
Total noncurrent liabilities	<u>6,397,338</u>	<u>7,656,243</u>	<u>14,053,581</u>
Total liabilities	<u>13,420,725</u>	<u>9,587,190</u>	<u>23,007,915</u>
<u>Deferred Inflows of Resources</u>			
Deferred charge on refunding	-	155,288	155,288
Pension related	8,763	4,868	13,631
OPEB related	31,334	20,889	52,223
Total deferred inflows of resources	<u>40,097</u>	<u>181,045</u>	<u>221,142</u>
<u>Net Position</u>			
Net investment in capital assets	11,733,546	19,324,946	31,058,492
Unrestricted	1,056,147	17,973,399	19,029,546
Total net position	<u>\$ 12,789,693</u>	<u>\$ 37,298,345</u>	<u>\$ 50,088,038</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, 2024

	Business-type Activities Enterprise Funds		Totals
	Major Funds		
	Water Department	Sewer Department	
Operating revenues:			
Charges for services	\$ 2,226,704	\$ 2,969,649	\$ 5,196,353
Operating expenses:			
Personnel services	837,759	626,061	1,463,820
Repairs and maintenance	270,218	332,004	602,222
Contracted services	77,937	1,025,460	1,103,397
Materials and supplies	81,150	24,150	105,300
Utilities	139,529	143,883	283,412
Insurance	30,136	21,191	51,327
Depreciation and amortization	369,452	540,306	909,758
Total operating expenses	1,806,181	2,713,055	4,519,236
Operating income (loss)	420,523	256,594	677,117
Nonoperating revenues (expenses):			
Capital grant	3,715,412	-	3,715,412
Income from investments	21	53,951	53,972
Assessment bond interest	-	192,248	192,248
Interest expense	(157,147)	(259,172)	(416,319)
Net nonoperating revenues (expenses)	3,558,286	(12,973)	3,545,313
Change in net position	3,978,809	243,621	4,222,430
Total net position - July 1, 2023	8,810,884	37,054,724	45,865,608
Total net position - June 30, 2024	\$12,789,693	\$ 37,298,345	\$ 50,088,038

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, 2024

	Business-type Activities Enterprise Funds		
	Major Funds		
	Water Department	Sewer Department	Totals
Cash flows from (used in) operating activities:			
Receipts from customers	\$ 2,221,598	\$ 2,929,850	\$ 5,151,448
Payments to suppliers	1,097,166	(587,312)	509,854
Payments to employees	(3,047,067)	(1,922,252)	(4,969,319)
Net cash from (used in) operating activities	<u>271,697</u>	<u>420,286</u>	<u>691,983</u>
Cash flows from (used in) capital and related financing activities:			
Purchase of capital assets	(6,209,699)	(375,926)	(6,585,625)
Assessments	-	800,960	800,960
Assessment bond interest	-	192,248	192,248
Proceeds from grants and state drinking water loans	6,447,925	-	6,447,925
Principal payments	(353,101)	(800,000)	(1,153,101)
Interest payments	(156,822)	(282,413)	(439,235)
Net cash from (used in) capital and related financing activities	<u>(271,697)</u>	<u>(465,131)</u>	<u>(736,828)</u>
Cash flows from (used in) investing activities:			
Income from investments	<u>21</u>	<u>53,951</u>	<u>53,972</u>
Increase (decrease) in cash	21	9,106	9,127
Cash - July 1, 2023	<u>18,704</u>	<u>990,691</u>	<u>1,009,395</u>
Cash - June 30, 2024	<u>\$ 18,725</u>	<u>\$ 999,797</u>	<u>\$ 1,018,522</u>
Reconciliation of operating income (loss) to net cash from (used in) operating activities:			
Operating income (loss)	\$ 420,523	\$ 256,594	\$ 677,117
Adjustments to reconcile operating income (loss) to net cash from (used in) operating activities:			
Depreciation and amortization	369,452	540,306	909,758
(Increase) decrease in:			
Receivables	(20,702)	(50,139)	(70,841)
Due from other funds	(2,216,670)	(1,297,437)	(3,514,107)
Other assets	15,596	10,340	25,936
Deferred outflows related to pension and OPEB	212,155	146,939	359,094
Increase (decrease) in:			
Accounts and other payables	1,696,136	959,376	2,655,512
Accrued payroll	(1,104)	(6,085)	(7,189)
Due to other funds	7,502	-	7,502
Compensated absences	160	160	320
Net pension and OPEB liabilities	(3,854)	(58)	(3,912)
Deferred inflows related to pension and OPEB	(207,497)	(139,710)	(347,207)
Net cash from (used in) operating activities	<u>\$ 271,697</u>	<u>\$ 420,286</u>	<u>\$ 691,983</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, 2024

	<u>Pension Trust Funds</u>	<u>Private - Purpose Trust Funds</u>	<u>Custodial Funds</u>
<u>Assets</u>			
Cash	\$ -	\$ 1,127	\$ -
Investments:			
Mutual funds:			
Equity	-	183,769	287,326
Fixed income	3,862,751	-	-
Money market	3,004,330	-	122,047
Exchange traded funds	10,036,028	-	162,575
Bank money market accounts	-	12,315	-
U.S. government obligations	13,214,136	-	85,191
U.S. government agency securities	1,838,305	127,428	-
Common stock	24,895,763	-	-
Corporate bonds	4,802,073	-	-
 Total investments	 <u>61,653,386</u>	 <u>323,512</u>	 <u>657,139</u>
Prepaid benefits	<u>300,102</u>	<u>-</u>	<u>-</u>
 Total assets	 <u>61,953,488</u>	 <u>324,639</u>	 <u>657,139</u>
<u>Net Position</u>			
Restricted for:			
Pension benefits	61,953,488	-	-
Organizations	-	324,639	657,139
 Total net position	 <u>\$ 61,953,488</u>	 <u>\$ 324,639</u>	 <u>\$ 657,139</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, 2024

	<u>Pension Trust Funds</u>	<u>Private - Purpose Trust Funds</u>	<u>Custodial Funds</u>
Additions:			
Contributions:			
Employer	\$ 2,327,033	\$ -	\$ -
Plan members	551,630	-	-
Total contributions	<u>2,878,663</u>	<u>-</u>	<u>-</u>
Investment income (loss):			
Change in fair value of investments	4,753,595	6,321	34,346
Interest and dividends	1,803,085	20,346	25,520
Total investment income (loss)	6,556,680	26,667	59,866
Less investment expenses	<u>390,963</u>	<u>-</u>	<u>7,132</u>
Net investment income (loss)	<u>6,165,717</u>	<u>26,667</u>	<u>52,734</u>
Total additions	<u>9,044,380</u>	<u>26,667</u>	<u>52,734</u>
Deductions:			
Benefits	3,408,974	-	82,305
Administration	85,831	175	757
Scholarships awarded	-	28,500	-
Total deductions	<u>3,494,805</u>	<u>28,675</u>	<u>83,062</u>
Change in net position	5,549,575	(2,008)	(30,328)
Net position - July 1, 2023, as previously reported	<u>56,403,913</u>	<u>437,445</u>	<u>687,467</u>
Adjustment - change from private-purpose fund to special revenue fund	<u>-</u>	<u>(110,798)</u>	<u>-</u>
Net position - July 1, 2023, as restated	<u>56,403,913</u>	<u>326,647</u>	<u>687,467</u>
Net position - June 30, 2024	<u>\$ 61,953,488</u>	<u>\$ 324,639</u>	<u>\$ 657,139</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, 2024**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 Pre-K-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, 2024

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, 2024

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, 2024

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:

<u>Asset Class</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Target</u>
Fixed income	40.00%	90.00%	40.00%
Equities	20.00%	65.00%	50.00%
Real estate/alternatives	0.00%	20.00%	10.00%
Cash and equivalents	2.00%	20.00%	0.00%

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, 2024

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 38.00% 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, 2024

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 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 temporarily 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 are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost as noted in the table below and an estimated useful life in excess of two years.

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2024**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.

Capital assets of the Town are depreciated/amortized using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>	<u>Threshold</u>
Intangible right-to-use leased assets	Lease term	\$ 20,000
Intangible right-to-use subscription assets	Subscription term	20,000
Land improvements	50	20,000
Intangible assets	15-75	5,000
Buildings	50-75	5,000
Building improvements	50	20,000
Machinery and equipment	10-25	5,000
Vehicles	7-25	5,000
Distribution and collection system:		
Sewer plant	50	100,000
Sewer lines	40-50	100,000
Water lines and pumping stations	50-100	100,000
Infrastructure:		
Roads	75	100,000
Bridges	50	100,000

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, 2024**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, 2024

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 and subscription liabilities

The Town recognizes a lease/subscription liability and an intangible right-to-use lease/subscription asset (lease/subscription asset) in the government-wide financial statements.

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

Key estimates and judgments related to leases and subscriptions include:

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

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2024

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

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

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

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 order.
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, 2024****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 at least 18.00% of the operating general fund expenditures.

The Town established by ordinance a tax stabilization fund. Both the funding and use must be approved by the Board of Finance. The maximum amount that may be used in a fiscal year is \$500,000. No amounts have been approved for transfer to the fund.

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. 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 \$92,704 for the Hennessy Scholarship fund and \$39,743 for the Menegay Scholarship is approved for expenditure by the individual Boards of the benefiting activities and is included in restricted net position.

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.

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2024

B. Capital projects authorizations

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

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	\$ 1,500,442	\$ 7,208
Bergstorm Well Water Treatment Plant Project	<u>12,290,057</u>	<u>6,888,717</u>	<u>5,401,340</u>
Totals	<u>\$ 13,797,707</u>	<u>\$ 8,389,159</u>	<u>\$ 5,408,548</u>

III. Detailed notes

A. Cash and investments

1. Deposits - custodial credit risk

At year end, the Town's bank balance, including bank money market accounts and certificates of deposit, classified as investments, was exposed to custodial credit risk as follows:

Bank balance	<u>\$ 55,132,004</u>
Uninsured and uncollateralized	\$ 47,971,960
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name	<u>5,469,944</u>
Total amount subject to custodial credit risk	<u>\$ 53,441,904</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, 2024

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
Bank money market accounts	\$ 27,584,039	\$ -	\$ 27,584,039	\$ -	\$ -	\$ -
Certificates of deposit	6,002,469	-	6,002,469	-	-	-
Mutual funds:						
Equity	1,014,632	1,014,632	-	-	-	-
Fixed income	3,862,751	3,862,751	-	-	-	-
Money market	3,186,319	-	3,186,319	-	-	-
Exchange traded funds	10,202,762	10,202,762	-	-	-	-
U.S. government obligations	14,867,637	-	817,545	13,388,184	661,908	-
U.S. government agency securities	1,965,733	-	-	292,517	357,368	1,315,848
Common stock	25,232,371	25,232,371	-	-	-	-
Corporate bonds	4,802,073	-	-	4,357,795	334,050	110,228
Total	98,720,786	\$ 40,312,516	\$ 37,590,372	\$ 18,038,496	\$ 1,353,326	\$ 1,426,076
Less fiduciary funds	(62,634,037)					
Other funds	\$ 36,086,749					

- 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	\$ 1,014,632	\$ 1,014,632	\$ -
Fixed income	3,862,751	3,862,751	-
Money market	3,186,319	3,186,319	-
Exchange traded funds	10,202,762	10,202,762	-
U.S. government obligations	14,867,637	14,867,637	-
U.S. government agency securities	1,965,733	1,965,733	-
Common stock	25,232,371	25,232,371	-
Corporate bonds	4,802,073	-	4,802,073
Total investments by fair value level	\$ 65,134,278	\$ 60,332,205	\$ 4,802,073

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2024

A. Cash and investments (continued)

	<u>Amount</u>
<u>Other investments</u>	
Bank money market accounts	\$ 27,584,039
Certificates of deposit	<u>6,002,469</u>
Total other investments	<u>33,586,508</u>
Total investments	<u><u>\$ 98,720,786</u></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	A	BBB	Unrated	
Mutual funds:						
Fixed income	\$ -	\$ -	\$ -	\$ -	\$ 3,862,751	\$ 3,862,751
Money market	14,087	-	-	-	3,172,232	3,186,319
U.S. government obligations	892,487	-	-	-	13,975,150	14,867,637
U.S. government agency securities	-	127,428	-	-	1,838,305	1,965,733
Corporate bonds	-	-	1,130,940	3,404,123	267,010	4,802,073
Totals	<u>\$ 906,574</u>	<u>\$ 127,428</u>	<u>\$ 1,130,940</u>	<u>\$ 3,404,123</u>	<u>\$ 23,115,448</u>	<u>\$ 28,684,513</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, 2024**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	\$ 14,867,637	\$ 1,248,583	\$ 13,619,054
U.S. government agency securities	1,965,733	127,428	1,838,305
Common stock	25,232,371	1,336,608	23,895,763
Corporate bonds	4,802,073	-	4,802,073
Totals	<u>\$ 46,867,814</u>	<u>\$ 2,712,619</u>	<u>\$ 44,155,195</u>

B. Receivables

1. Receivable balances have been disaggregated by type and presented separately in the financial statements. Receivables and the related allowances for uncollectible accounts are presented below:

	Property Taxes			
	Taxes	Interest and Liens	Total	
Current portion	\$ 246,929	\$ 71,735	\$ 318,664	
Long-term portion	1,205,595	254,332	1,459,927	
Less allowance for uncollectibles	(250,000)	(125,000)	(375,000)	
Net long-term portion	955,595	129,332	1,084,927	
Total receivable (gross)	<u>\$ 1,452,524</u>	<u>\$ 326,067</u>	<u>\$ 1,778,591</u>	
	User Fee Receivables			
	Water Department	Sewer Department	Total	Small Cities Loans
Gross receivable	\$ 236,808	\$ 343,362	\$ 580,170	\$ 236,907
Less allowance for uncollectibles	(5,000)	(7,500)	(12,500)	(7,800)
Net receivable	<u>\$ 231,808</u>	<u>\$ 335,862</u>	<u>\$ 567,670</u>	<u>\$ 229,107</u>

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2024

B. Receivables (continued)

2. Leases receivable

The Town reports the following lease balances and activity:

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	\$ 510,941	<u>\$ 480,295</u>	<u>\$ 68,168</u>	<u>\$ 9,430</u>
Less: current portion	<u>(43,493)</u>			
Long-term portion	<u>\$ 467,448</u>			

<u>Description</u>	<u>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.

C. Interfund accounts

1. Interfund payables and receivables

A summary of interfund balances is as follows:

	<u>Corresponding Fund</u>	<u>Due From</u>	<u>Due To</u>
General fund:			
Bonded projects	N/A	\$ -	\$ 3,633,345
Capital nonrecurring	N/A	-	3,720,514
Bennett property	N/A	1,005	-
Small cities program	N/A	-	180,054
Health department grants	N/A	-	132,929
Public safety grants	N/A	-	27,537
Education grants	N/A	-	839,541
Railroad station renovation	N/A	18,944	-
Railroad station	N/A	14,839	-
General government	N/A	-	149,761
Insurance reserve	N/A	29,167	-
Debt service	N/A	-	1,305,905
Water department	N/A	-	2,385,235
Sewer department	N/A	-	9,419,728
Total general fund		<u>63,955</u>	<u>21,794,549</u>

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2024

C. Interfund accounts (continued)

	Corresponding Fund	Due From	Due To
Bonded projects:			
General fund	N/A	\$ 3,633,345	\$ -
Capital nonrecurring	N/A	-	212,120
Total bonded projects		<u>3,633,345</u>	<u>212,120</u>
Capital nonrecurring:			
General fund	N/A	3,720,514	-
Debt service	N/A	59,898	-
Bonded projects	N/A	212,120	-
Total capital nonrecurring		<u>3,992,532</u>	<u>-</u>
Other governmental funds:			
Bennett property	General fund	-	1,005
Small cities program	General fund	180,054	-
Health department grants	General fund	132,929	-
Public safety grants	General fund	27,537	-
Education grants	General fund	839,541	-
Railroad station renovation	General fund	-	18,944
Railroad station	General fund	-	14,839
General government	General fund	149,761	-
Insurance reserve	General fund	-	29,167
Debt service	General fund	1,305,905	-
Debt service	Capital nonrecurring	-	59,898
Total other governmental funds		<u>2,635,727</u>	<u>123,853</u>
Total governmental funds		<u>10,325,559</u>	<u>22,130,522</u>
Proprietary funds:			
Water department	Sewer department	-	963,434
Water department	General fund	2,385,235	-
Sewer department	General fund	9,419,728	-
Sewer department	Water department	963,434	-
Total proprietary funds		<u>12,768,397</u>	<u>963,434</u>
Total		<u>\$ 23,093,956</u>	<u>\$ 23,093,956</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, 2024

C. Interfund accounts (continued)

2. Interfund transfers

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

	<u>Corresponding Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General fund:			
Capital nonrecurring	N/A	\$ -	\$ 825,000
Capital nonrecurring	General fund	825,000	-
Total		<u>\$ 825,000</u>	<u>\$ 825,000</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>	<u>Balance July 1, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2024</u>
Capital assets, not being depreciated/amortized:				
Land	\$ 7,620,920	\$ -	\$ 59,204	\$ 7,561,716
Construction in progress	2,796,663	2,389,542	2,923,456	2,262,749
Total capital assets, not being depreciated/amortized	<u>10,417,583</u>	<u>2,389,542</u>	<u>2,982,660</u>	<u>9,824,465</u>

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2024

D. Capital assets (continued)

	Balance			Balance
Governmental activities:	July 1, 2023	Increases	Decreases	June 30, 2024
Capital assets, being depreciated/ amortized:				
Intangible right-to-use assets	\$ 1,523,672	\$ 60,511	\$ 33,370	\$ 1,550,813
Land improvements	4,261,561	1,289,908	745,340	4,806,129
Intangible assets	131,849	-	-	131,849
Buildings	109,976,529	-	380,917	109,595,612
Building improvements	83,428,032	1,131,146	296,816	84,262,362
Machinery and equipment	11,432,472	678,675	1,378,376	10,732,771
Vehicles	9,314,203	2,387,986	158,320	11,543,869
Infrastructure	29,955,758	978,126	416,561	30,517,323
Total capital assets, being depreciated/ amortized	250,024,076	6,526,352	3,409,700	253,140,728
Total capital assets	260,441,659	8,915,894	6,392,360	262,965,193
Less accumulated depreciation/ amortization for:				
Intangible right-to-use assets	196,472	306,427	27,700	475,199
Land improvements	1,815,397	172,656	7,453	1,980,600
Intangible assets	88,998	6,592	-	95,590
Buildings	31,440,318	1,539,627	267,118	32,712,827
Building improvements	9,875,275	1,759,192	296,816	11,337,651
Machinery and equipment	5,488,805	683,652	1,250,095	4,922,362
Vehicles	4,640,724	402,244	51,136	4,991,832
Infrastructure	6,709,498	500,518	231,868	6,978,148
Total accumulated depreciation/ amortization	60,255,487	5,370,908	2,132,186	63,494,209
Total capital assets, being depreciated/ amortized, net	189,768,589	1,155,444	1,277,514	189,646,519
Governmental activities capital assets, net	<u>\$ 200,186,172</u>	<u>\$ 3,544,986</u>	<u>\$ 4,260,174</u>	<u>\$ 199,470,984</u>

Intangible right-to-use assets by category are as follows:

Type	Asset	Accumulated Amortization
Intangible right-to-use leased buildings	\$ 198,379	\$ 49,595
Intangible right-to-use leased machinery and equipment	597,842	141,319
Intangible right-to-use leased vehicles	7,026	7,026
Intangible right-to-use subscription assets	747,566	277,259
Total intangible right-to-use assets	<u>\$ 1,550,813</u>	<u>\$ 475,199</u>

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2024

D. Capital assets (continued)

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

Governmental activities:

General government	\$ 303,262
Public safety	742,178
Public works	827,655
Library	207,747
Health and welfare	6,277
Education	<u>3,283,789</u>

Total depreciation/amortization expense	<u><u>\$ 5,370,908</u></u>
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Business-type activities:	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024
Capital assets, not being depreciated/amortized:				
Land	\$ 335,375	\$ -	\$ -	\$ 335,375
Construction in progress	<u>1,725,427</u>	<u>6,692,824</u>	<u>769,737</u>	<u>7,648,514</u>
Total capital assets, not being depreciated/amortized	<u>2,060,802</u>	<u>6,692,824</u>	<u>769,737</u>	<u>7,983,889</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	44,390,772	655,158	-	45,045,930
Machinery and equipment	2,010,966	7,380	-	2,018,346
Vehicles	<u>305,482</u>	<u>-</u>	<u>-</u>	<u>305,482</u>
Total capital assets, being depreciated/amortized	<u>63,286,219</u>	<u>662,538</u>	<u>-</u>	<u>63,948,757</u>
Total capital assets	<u>65,347,021</u>	<u>7,355,362</u>	<u>769,737</u>	<u>71,932,646</u>

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2024

D. Capital assets (continued)

Business-type activities:	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024
Less accumulated depreciation/ amortization for:				
Intangible assets	\$ 6,544,788	\$ 162,957	\$ -	\$ 6,707,745
Buildings	4,124,648	62,564	-	4,187,212
Building improvements	82,074	4,740	-	86,814
Distribution and collection system	9,645,188	611,399	-	10,256,587
Machinery and equipment	1,148,430	55,509	-	1,203,939
Vehicles	160,722	12,589	-	173,311
Total accumulated depreciation/ amortization	<u>21,705,850</u>	<u>909,758</u>	<u>-</u>	<u>22,615,608</u>
Total capital assets, being depreciated/amortized, net	<u>41,580,369</u>	<u>(247,220)</u>	<u>-</u>	<u>41,333,149</u>
Business-type capital assets, net	<u>\$ 43,641,171</u>	<u>\$ 6,445,604</u>	<u>\$ 769,737</u>	<u>\$ 49,317,038</u>

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

Water	\$ 369,452
Sewer	<u>540,306</u>
Total depreciation/amortization expense	<u>\$ 909,758</u>

E. Construction commitments

The Town has the following construction commitments:

Bonded projects fund:	
Bethel High School HVAC improvements	<u>\$ 19,962</u>
Water fund:	
Bergstrom well project	<u>\$3,881,986</u>

Town of Bethel, Connecticut
Notes to Financial Statements
For the Year Ended June 30, 2024

F. Short-term liabilities

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

<u>Purpose</u>	<u>Balance July 1, 2023</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2024</u>
Water - DWSRF 2024-4000	\$ -	\$ 3,715,938	\$ -	\$ 3,715,938

Subsequent debt issuances

The Town issued the following debt after year end:

<u>Type of Obligation/Purpose</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Amount</u>
<u>Bonds:</u>				
Refunding	11/13/2024	8/15/2038	4.00%-5.00%	\$ 27,435,000

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2024

G. Changes in long-term liabilities

Bonds, notes, leases, and subscriptions 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, 2023	Additions	Deductions	Balance June 30, 2024	Current Portion	Long-term Portion
<u>Bonds:</u>										
General purpose:										
Refunding bonds	\$ 1,630,000	05/14/14	08/01/24	2.00-3.00%	\$ 640,000	\$ -	\$ 325,000	\$ 315,000	\$ 315,000	\$ -
General obligation	20,000,000	11/15/18	11/15/38	3.25-5.00%	16,000,000	-	1,000,000	15,000,000	1,000,000	14,000,000
General obligation	20,000,000	07/15/20	07/15/40	2.00-5.00%	17,000,000	-	-	17,000,000	1,000,000	16,000,000
General obligation	15,985,000	07/23/21	07/23/41	2.00-5.00%	15,185,000	-	800,000	14,385,000	800,000	13,585,000
Total general purpose	<u>57,615,000</u>				<u>48,825,000</u>	<u>-</u>	<u>2,125,000</u>	<u>46,700,000</u>	<u>3,115,000</u>	<u>43,585,000</u>
School:										
Refunding bonds	18,405,000	04/28/15	11/15/34	1.00-5.00%	11,145,000	-	960,000	10,185,000	960,000	9,225,000
Total bonds	<u>76,020,000</u>				<u>59,970,000</u>	<u>-</u>	<u>3,085,000</u>	<u>56,885,000</u>	<u>4,075,000</u>	<u>52,810,000</u>
<u>Equipment financing notes (direct borrowings):</u>										
Energy	4,305,492	09/22/15	12/22/30	3.50-5.00%	2,466,430	-	262,920	2,203,510	280,260	1,923,250
Copiers	240,000	10/27/18	09/26/23	2.00%	16,000	-	16,000	-	-	-
Solar system	474,139	04/20/22	04/20/36	2.65%	421,143	-	27,556	393,587	28,287	365,300
Total notes	<u>5,019,631</u>				<u>2,903,573</u>	<u>-</u>	<u>306,476</u>	<u>2,597,097</u>	<u>308,547</u>	<u>2,288,550</u>
Total bonds and notes	<u>81,039,631</u>				<u>62,873,573</u>	<u>-</u>	<u>3,391,476</u>	<u>59,482,097</u>	<u>4,383,547</u>	<u>55,098,550</u>

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2024

G. Changes in long-term liabilities (continued)

Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2023	Additions	Deductions	Balance June 30, 2024	Current Portion	Long-term Portion
Leases	\$ 801,592				\$ 238,473	\$ 447,103	\$ 90,271	\$ 595,305	\$ 122,700	\$ 472,605
Subscriptions	687,054				472,637	-	224,066	248,571	234,149	14,422
Total long-term debt	<u>\$82,528,277</u>				63,584,683	447,103	3,705,813	60,325,973	4,740,396	55,585,577
Premium					4,015,206	-	240,192	3,775,014	-	3,775,014
Total long-term debt and related liabilities					67,599,889	447,103	3,946,005	64,100,987	4,740,396	59,360,591
Compensated absences (net change)					4,459,822	258,410	-	4,718,232	943,646	3,774,586
Net pension liability					11,925,620	5,912,222	9,350,257	8,487,585	-	8,487,585
OPEB liability					13,265,007	4,367,050	1,273,619	16,358,438	603,900	15,754,538
Total long-term liabilities					<u>\$97,250,338</u>	<u>\$10,984,785</u>	<u>\$14,569,881</u>	<u>\$93,665,242</u>	<u>\$6,287,942</u>	<u>\$87,377,300</u>

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, 2023	Additions	Deductions	Balance June 30, 2024	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%	\$ 1,460,000	\$ -	\$ 175,000	\$ 1,285,000	\$ 170,000	\$ 1,115,000
Refunding bonds	12,010,000	04/07/15	11/15/34	1.00-5.00%	7,255,000	-	625,000	6,630,000	630,000	6,000,000
Total bonds	<u>14,985,000</u>				8,715,000	-	800,000	7,915,000	800,000	7,115,000
Premium					76,056	-	7,061	68,995	-	68,995
Total sewer bonds and related liabilities					<u>8,791,056</u>	<u>-</u>	<u>807,061</u>	<u>7,983,995</u>	<u>800,000</u>	<u>7,183,995</u>

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2024

G. Changes in long-term liabilities (continued)

Business-type activities:

Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2023	Additions	Deductions	Balance June 30, 2024	Current Portion	Long-term Portion
<u>Notes:</u>										
Water:										
DWSRF 2016-7040	\$ 1,855,379	05/31/17	11/30/36	2.00%	\$ 1,312,108	\$ -	\$ 86,130	\$ 1,225,978	\$ 87,866	\$ 1,138,112
DWSRF 2017-7051	1,025,306	07/31/17	07/31/37	2.00%	722,200	-	44,849	677,351	45,754	631,597
DWSRF 2017-7054	743,319	05/31/17	05/31/37	2.00%	542,665	-	34,163	508,502	34,853	473,649
DWSRF 2018-7067	633,147	09/30/19	09/30/38	2.00%	531,797	-	28,334	503,463	28,906	474,557
DWSRF 2019-7075	654,830	07/31/20	07/31/39	2.00%	530,908	-	28,821	502,087	29,402	472,685
DWSRF 2020-7085	658,451	12/31/21	06/30/41	2.00%	616,403	-	28,741	587,662	29,320	558,342
DWSRF 2020-7089	1,724,702	01/31/22	07/31/41	2.00%	1,620,740	-	75,155	1,545,585	76,672	1,468,913
DWSRF 2021-9072	31,092	10/31/22	05/31/42	2.00%	28,863	-	3,399	25,464	3,468	21,996
DWSRF 2020-7098	548,565	11/30/22	05/31/31	2.00%	535,067	-	23,509	511,558	23,984	487,574
Total notes	7,874,791				6,440,751	-	353,101	6,087,650	360,225	5,727,425
Total long-term debt and related liabilities					15,231,807	-	1,160,162	14,071,645	1,160,225	12,911,420
Compensated absences (net change)					11,522	320	-	11,842	2,368	9,474
Net pension liability					473,874	48,855	84,014	438,715	-	438,715
OPEB liability					668,825	44,112	12,865	700,072	6,100	693,972
Total long-term liabilities					\$16,386,028	\$ 93,287	\$ 1,257,041	\$15,222,274	\$1,168,693	\$14,053,581

The sewer improvement bonds are supported by 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, 2024

G. Changes in long-term liabilities (continued)

The following is a summary of bonds and notes payable principal and interest payments to maturity:

Year Ending June 30	Governmental Activities			Business-Type Activities		
	Principal		Interest	Principal		
	General Obligation Bonds	Equipment Financing Notes		Sewer Bonds	Drinking Water Notes	Interest
2025	\$ 4,075,000	\$ 308,547	\$ 1,883,142	\$ 800,000	\$ 360,225	\$ 371,387
2026	3,750,000	327,408	1,710,456	790,000	367,499	340,796
2027	3,740,000	347,092	1,546,305	780,000	374,917	309,828
2028	3,730,000	367,629	1,387,277	765,000	382,484	276,061
2029	3,730,000	389,052	1,223,199	765,000	390,174	239,342
2030	3,730,000	411,396	1,061,644	760,000	398,080	200,577
2031	3,725,000	266,859	907,220	755,000	405,786	166,564
2032	3,715,000	33,973	782,921	745,000	410,325	135,115
2033	3,710,000	34,874	664,298	590,000	418,606	104,731
2034	3,700,000	35,798	553,199	585,000	427,056	75,677
2035	3,695,000	36,748	444,832	580,000	435,675	46,626
2036	2,800,000	37,721	352,200	-	444,469	25,215
2037	2,800,000	-	275,200	-	384,300	21,721
2038	2,800,000	-	199,200	-	249,039	15,760
2039	2,800,000	-	124,450	-	234,541	11,181
2040	1,795,000	-	69,750	-	185,780	6,769
2041	1,795,000	-	33,850	-	178,948	2,739
2042	795,000	-	7,950	-	39,746	324
Totals	<u>\$ 56,885,000</u>	<u>\$ 2,597,097</u>	<u>\$ 13,227,093</u>	<u>\$ 7,915,000</u>	<u>\$ 6,087,650</u>	<u>\$ 2,350,413</u>

2. Assets pledged as collateral

The Town's outstanding equipment financing notes of \$2,597,097 are secured with collateral of the equipment purchased.

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2024

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:

Category	Debit Limit	Net Indebtedness	Balance
General purpose	\$ 168,867,639	\$ 46,700,000	\$ 122,167,639
Schools	337,735,278	10,185,000	327,550,278
Sewer	281,446,065	-	281,446,065
Urban renewal	243,919,923	-	243,919,923
Pension deficit	225,156,852	-	225,156,852

The total overall statutory debt limit for the Town is equal to seven times annual receipts from prior year taxation:

\$ 525,365,988

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	\$ 4,706,050
Schools	15,167,892
Sewer and water	<u>12,290,057</u>
Total	<u>\$ 32,163,999</u>

5. Leases

Lease agreements are summarized as follows:

Governmental Activities:

Description	Year	Lease Term (years)	Interest Rate*	Original Amount	Balance
Town vehicles	2022	3-4	1.65%	\$ 32,407	\$ -
Town postage system	2022	4	1.65%	37,985	2,977
Town copiers	2022/2024	3-5	1.65%/4.50%	55,690	17,680
Town cell tower	2022	13	1.65%	198,379	156,271
Education mail machines	2022	5	1.65%	40,464	15,267
Education copiers	2024	5	4.50%	<u>436,667</u>	<u>403,110</u>
Total				<u>\$ 801,592</u>	<u>\$ 595,305</u>

*All interest rates have been imputed based on the Town's estimated incremental borrowing rate as there were no interest rates specified in the lease agreement.

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2024

G. Changes in long-term liabilities (continued)

Description	Terms
Town vehicles	The Town fully paid the remaining balance of the vehicles and acquired them during the year.
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 mail machines	These leases are not renewable and the Town will not acquire the equipment at the end of the term.
Education copiers	These leases are not renewable and the Town will not acquire the equipment at the end of the term.

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

Year Ending June 30	Governmental Activities	
	Principal	Interest
2025	\$ 122,700	\$ 21,610
2026	116,568	17,013
2027	113,558	12,401
2028	118,241	7,718
2029	42,907	2,832
2030	15,738	1,342
2031	15,998	1,082
2032	16,262	818
2033	16,530	550
2034	16,803	277
Totals	<u>\$ 595,305</u>	<u>\$ 65,643</u>

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2024

G. Changes in long-term liabilities (continued)

6. Subscription arrangements

Subscription arrangements are summarized as follows:

Governmental Activities:

Description	Year	Term (years)	Interest Rate*	Original Amount	Balance
Digital learning software	2023	3	4.50%	\$ 611,188	\$ 212,760
Panic button	2023	5	4.50%	33,807	21,170
Google	2023	3	4.50%	42,059	14,641
Total				<u>\$ 687,054</u>	<u>\$ 248,571</u>

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

Description	Terms
Digital learning software	The Town has two subscription arrangements for digital learning softwares. These arrangements are three year agreements. These arrangements do not include an option to extend.
Panic button	The Town has a subscription arrangement for panic button. The arrangement is a five year agreement. The arrangement does not include an option to extend.
Google	The Town has a subscription arrangement for Google. The arrangement is a three year agreement. The arrangement does not include an option to extend.

The following is a summary of subscription payable principal and interest payments to maturity:

Year Ending June 30	Governmental Activities	
	Principal	Interest
2025	\$ 234,149	\$ 11,186
2026	7,053	649
2027	<u>7,369</u>	<u>332</u>
Totals	<u>\$ 248,571</u>	<u>\$ 12,166</u>

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2024

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:					
Railroad station operations	\$ -	\$ -	\$ -	\$ 302,574	\$ 302,574
Historic documents preservation*	-	-	-	71,412	71,412
Public safety	-	-	-	27,537	27,537
Health and welfare	-	-	-	132,929	132,929
Housing rehabilitation program	-	-	-	436,303	436,303
Scholarships	-	-	-	108,860	108,860
Cafeteria operations*	-	-	-	739,856	739,856
Total restricted	-	-	-	1,819,471	1,819,471
Committed:					
Education (general)	527,994	-	-	897,451	1,425,445
Construction contracts	-	19,962	-	-	19,962
Approved projects	-	1,343,876	5,386,777	-	6,730,653
General government operations	-	-	-	156,852	156,852
Library operations	-	-	-	104,862	104,862
Student activities	-	-	-	889,233	889,233
Education insurance reserve	-	-	-	789,788	789,788
Railroad station improvements	-	-	-	40,325	40,325
Town insurance reserve	-	-	-	908,589	908,589
Total committed	527,994	1,363,838	5,386,777	3,787,100	11,065,709
Assigned:					
Future debt service payments	-	-	-	1,250,734	1,250,734
Unassigned	21,981,539	-	-	(1,005)	21,980,534
Totals	\$ 22,509,533	\$ 1,363,838	\$ 5,386,777	\$ 6,856,300	\$ 36,116,448

*The amount of net position restricted by enabling legislation totaled: \$ 811,268

I. Deficit fund balances

The Town had a deficit fund balance in the following funds, which will be eliminated by future charges for services:

Bennett property \$ (1,005)

Town of Bethel, Connecticut

**Notes to Financial Statements
For the Year Ended June 30, 2024****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.

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.

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2024

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.

b. Plan membership

The memberships in the Plans as of the date indicated are comprised of the following:

<u>Valuation date: July 1, 2023</u>	<u>Town</u>	<u>Police</u>
Active members	64	42
Terminated employees entitled to benefit	14	2
Retirees, disables employees, and beneficiaries receiving benefits	<u>131</u>	<u>20</u>
Total	<u>209</u>	<u>64</u>

2. Benefit provisions

	Town Plan	Police Plan
Normal retirement	<p>Contributory plan: Rule of 75 or age 55-65 with 10 years of service</p> <hr/> <p>Non contributory plan: Age 65</p>	<p>Age 55-65 with 10 years of service or any age with 25 years of service</p>

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2024

A. Town pension plans (continued)

	Town Plan	Police Plan
Benefit calculation	<p>Contributory plan: 2.00% of average monthly compensation multiplied by years of service up to maximum of 35 years. Reduced by 20% when member reaches social security normal retirement age for member retiring before 7/1/2016</p> <p>Non-contributory plan: 2.00% of the member's average monthly earnings times the years of benefit service less 50.00% of employees' social security benefit</p>	<p>2.50% of the average highest 60 months compensation multiplied by years of credited service for 20 years and then 2.00% for 10 years 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</p>
Early retirement	50 with 20 years service	55 with 10 years of service
	55 with 10 years of service	Any age with 25 years of service
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
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

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2024

A. Town pension plans (continued)

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% of base salary up to maximum of 35 years	7.50% for employees with less than 30 years of service 3.25% for employees with 30 or more years of service
Employer:		
Employer contributions	Actuarially determined amount	Actuarially determined amount
Town's average contribution rate	22.87% of pensionable wages	31.59% of pensionable wages

4. Investments

a. Investment policy and rate of return

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 the prudent diversification of the portfolio across a broad selection of distinct asset classes.

Best estimates of arithmetic real rates of return for each major asset class are included in the pension plans' target asset allocation.

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.

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2024

A. Town pension plans (continued)

The following was the Commission's adopted asset allocation policy and long-term expected real rate of return:

Asset Class	Town and Police	
	Target Allocation	Long-Term Expected Real Rate of Return
U.S. large caps	26.50%	5.42%
U.S. small caps	0.10%	7.08%
U.S. mid caps	8.40%	6.00%
International equity	15.00%	7.64%
U.S. fixed income	40.00%	2.07%
U.S. REITs	5.00%	6.96%
Master limited partnerships	5.00%	7.17%
Total/weighted average	<u>100.00%</u>	4.00%
Long-term inflation expectation		<u>2.50%</u>
Long-term expected nominal return		<u>6.50%</u>
Annual money-weighted rate of return	<u>Town</u>	<u>Police</u>
The annual money-weighted rate of return on pension plan investments (net of pension plan investment expense) was:	<u>11.00%</u>	<u>10.85%</u>

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

b. Concentrations

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

5. Net pension liability

The components of the net pension liability were as follows:

	Town	Police
Total pension liability	\$ 45,327,321	\$ 25,552,467
Plan fiduciary net position	<u>41,069,093</u>	<u>20,884,395</u>
Net pension liability	<u>\$ 4,258,228</u>	<u>\$ 4,668,072</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>90.61%</u>	<u>81.73%</u>

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2024

A. Town pension plans (continued)

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:

	Town	Police
Valuation date	July 1, 2023	July 1, 2023
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-2021 ultimate scale	PubS-2010 Mortality Table with generational projection per the MP-2021 ultimate scale

7. Changes from prior year

a. Changes in assumptions

There were no changes in assumptions.

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, 2024

A. Town pension plans (continued)

9. Changes in the net pension liability

The Town's net pension liability was measured at June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation dated as noted below. The changes in net pension liability for each plan for the fiscal year were as follows:

Valuation Date: July 1, 2023	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Town Plan			
Balance at July 1, 2023	\$ 44,832,116	\$ 38,062,503	\$ 6,769,613
Service cost	574,385	-	574,385
Interest	2,870,550	-	2,870,550
Differences between expected and actual experience	(357,074)	-	(357,074)
Contributions - employer	-	1,257,818	(1,257,818)
Contributions - member	-	252,643	(252,643)
Net investment income (loss)	-	4,133,502	(4,133,502)
Benefit payments, including refunds of member contributions	(2,592,656)	(2,592,656)	-
Administration	-	(44,717)	44,717
Net change	495,205	3,006,590	(2,511,385)
Balance at June 30, 2024	\$ 45,327,321	\$ 41,069,093	\$ 4,258,228

Valuation Date: July 1, 2023	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Police Plan			
Balance at July 1, 2023	\$ 23,971,291	\$ 18,341,410	\$ 5,629,881
Service cost	843,227	-	843,227
Interest	1,587,084	-	1,587,084
Differences between expected and actual experience	(32,817)	-	(32,817)
Contributions - employer	-	1,069,215	(1,069,215)
Contributions - member	-	298,987	(298,987)
Net investment income (loss)	-	2,032,215	(2,032,215)
Benefit payments, including refunds of member contributions	(816,318)	(816,318)	-
Administration	-	(41,114)	41,114
Net change	1,581,176	2,542,985	(961,809)
Balance at June 30, 2024	\$ 25,552,467	\$ 20,884,395	\$ 4,668,072

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2024

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>\$ 8,905,548</u>	<u>\$ 4,258,228</u>	<u>\$ 283,599</u>
Police	<u>6.50%</u>	<u>\$ 8,350,799</u>	<u>\$ 4,668,072</u>	<u>\$ 1,654,514</u>

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

The Town reported deferred outflows of resources and deferred inflows of resources and pension expense as follows:

<u>Town</u>	<u>Deferred Inflows of Resources</u>
<u>Description of Outflows/Inflows</u>	
Differences between expected and actual experience	\$ 311,295
Changes in assumptions	34,679
Net difference between projected and actual earnings on pension plan investments	<u>627,703</u>
Total	<u>\$ 973,677</u>

<u>Pension Expense</u>	
The plan recognized pension expense of:	<u>\$1,249,257</u>

<u>Police</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	\$ 470,777	\$ 631,617	\$ (160,840)
Changes in assumptions	493,805	72,142	421,663
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>300,089</u>	<u>(300,089)</u>
Total	<u>\$ 964,582</u>	<u>\$1,003,848</u>	<u>\$ (39,266)</u>

<u>Pension Expense</u>	
The plan recognized pension expense of:	<u>\$ 992,804</u>

Town of Bethel, Connecticut

**Notes to Financial Statements
For the Year Ended June 30, 2024**

A. Town pension plans (continued)

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

<u>Plan</u>	<u>Years</u>
Town	2.2
Police	10.0

Actual investment earnings below (or above) projected earnings are amortized over 5.0 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>Town</u>	<u>Police</u>
<u>June 30,</u>		
2025	\$(719,341)	\$(146,155)
2026	639,826	295,045
2027	(559,434)	(236,286)
2028	(334,728)	(98,764)
2029	-	61,721
Thereafter	-	85,173
Total	<u><u>\$(973,677)</u></u>	<u><u>\$ (39,266)</u></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 \$480,504 and employee contributions totaled \$480,504.

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, 2024

C. Pension plan statements

Combining Statement of Fiduciary Net Position
Pension Trust Funds
June 30, 2024

	Town Plan	Police Plan	Total
	<u> </u>	<u> </u>	<u> </u>
<u>Assets</u>			
Investments:			
Mutual funds:			
Fixed income	\$ 2,582,724	\$ 1,280,027	\$ 3,862,751
Money market	1,644,918	1,359,412	3,004,330
Exchange traded funds	6,705,709	3,330,319	10,036,028
U.S. government obligations	8,831,070	4,383,066	13,214,136
U.S. government agency securities	1,227,380	610,925	1,838,305
Common stock	16,644,276	8,251,487	24,895,763
Corporate bonds	3,201,767	1,600,306	4,802,073
	<u> </u>	<u> </u>	<u> </u>
Total investments	40,837,844	20,815,542	61,653,386
	<u> </u>	<u> </u>	<u> </u>
Prepaid benefits	231,249	68,853	300,102
	<u> </u>	<u> </u>	<u> </u>
Total assets	41,069,093	20,884,395	61,953,488
	<u> </u>	<u> </u>	<u> </u>
<u>Net Position</u>			
Restricted for pension benefits	<u>\$ 41,069,093</u>	<u>\$ 20,884,395</u>	<u>\$ 61,953,488</u>

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2024

C. Pension plan statements (continued)

Combining Statement of Changes in Fiduciary Net Position
Pension Trust Funds
For the Year Ended June 30, 2024

	Town Plan	Police Plan	Total
Additions:			
Contributions:			
Employer	\$ 1,257,818	\$ 1,069,215	\$ 2,327,033
Plan members	252,643	298,987	551,630
Total contributions	<u>1,510,461</u>	<u>1,368,202</u>	<u>2,878,663</u>
Investment income (loss):			
Change in fair value of investments	3,209,359	1,544,236	4,753,595
Interest and dividends	<u>1,186,944</u>	<u>616,141</u>	<u>1,803,085</u>
Total investment income (loss)	4,396,303	2,160,377	6,556,680
Less investment expenses	<u>262,801</u>	<u>128,162</u>	<u>390,963</u>
Net investment income (loss)	<u>4,133,502</u>	<u>2,032,215</u>	<u>6,165,717</u>
Total additions	<u>5,643,963</u>	<u>3,400,417</u>	<u>9,044,380</u>
Deductions:			
Benefits	2,592,656	816,318	3,408,974
Administration	<u>44,717</u>	<u>41,114</u>	<u>85,831</u>
Total deductions	<u>2,637,373</u>	<u>857,432</u>	<u>3,494,805</u>
Change in net position	3,006,590	2,542,985	5,549,575
Net position - July 1, 2023	<u>38,062,503</u>	<u>18,341,410</u>	<u>56,403,913</u>
Net position - June 30, 2024	<u>\$ 41,069,093</u>	<u>\$ 20,884,395</u>	<u>\$ 61,953,488</u>

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2024

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)
Minimum benefit	Effective January 1, 1999, Public Act 98-251 provides a minimum monthly completed at least 25 years of full time Connecticut service at retirement.
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	5 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, 2024

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 collective 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 collective net pension liability, the related State support, and the total portion of the collective net pension liability that was associated with the Town were as follows:

Town's proportionate share of the collective net pension liability	\$ -
State's proportionate share of the collective net pension liability associated with the Town	<u>99,617,169</u>
Total	<u>\$ 99,617,169</u>
The plan recognized pension expense and revenue for on-behalf amounts for contributions to the plan by the State of:	<u>\$ 9,243,066</u>

The collective net pension liability was measured as of June 30, 2023, and the collective total pension liability used to calculate the collective net pension liability was determined by an actuarial valuation as of June 30, 2023. The Town has no proportionate share of the collective net pension liability.

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2024

D. Connecticut state teachers' retirement system (continued)

5. Actuarial assumptions

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

Valuation date	June 30, 2023
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 are as follows:

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
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%
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, 2023 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.

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2024**D. Connecticut state teachers' retirement system (continued)****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.

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

Asset Class	Target Allocation	Long-Term Target Expected Real Rate of Return
Global equity	37.00%	6.80%
Public credit	2.00%	2.90%
Core fixed income	13.00%	0.40%
Liquidity fund	1.00%	(0.40%)
Risk mitigation	5.00%	0.10%
Private equity	15.00%	11.20%
Private credit	10.00%	6.10%
Real estate	10.00%	6.30%
Infrastructure and natural resources	7.00%	7.70%
Total	100.00%	

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 collective net pension liability to changes in the discount rate

The Town's proportionate share of the collective 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

The net pension liability and proportional share of pension expense presented in this report have been determined based on Connecticut State Teachers Retirement Systems' fiduciary net position included in the State of Connecticut ACFR as of and for the year ended June 30, 2023, which was audited by the State of Connecticut Auditors of Public Accounts and is included in the State of Connecticut's ACFR as a pension trust fund.

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2024

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	\$ 4,258,228	\$ -	\$ 973,677	\$ 1,249,257
Police	<u>4,668,072</u>	<u>964,582</u>	<u>1,003,848</u>	<u>992,804</u>
Totals	<u>\$ 8,926,300</u>	<u>\$ 964,582</u>	<u>\$ 1,977,525</u>	<u>\$ 2,242,061</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

The membership in the Plan as of the date indicated is comprised of the following:

<u>Valuation date: July 1, 2023</u>	<u>Town</u>	<u>Education</u>
Retirees and beneficiaries currently receiving benefits	31	6
Active plan members	<u>60</u>	<u>245</u>
Total	<u>91</u>	<u>251</u>

2. Benefit provisions

The Town plan provides 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 and Board of Education's total contribution was \$602,350.

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2024

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 \$17,058,510 was measured as of June 30, 2024 and was determined by an actuarial valuation as of July 1, 2023.

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, 2023
Actuarial cost method	Entry age normal
Amortization method	Level percent, closed
Discount rate	3.93%
Healthcare inflation rate: Initial	6.75%
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, 2024

F. Other post-employment benefit plans (continued)

6. Changes from prior year

a. Changes in assumptions

	From	To
Discount rate	3.65%	3.93%
Healthcare initial inflation rate	6.00%	6.75%

b. Changes in benefit terms

Effective July 1, 2023, the medical and prescription drug benefits for the Board of Education are no longer offered through the CT Partnership Plan and are now offered through United Healthcare.

7. Changes in the OPEB Liability

The Town's OPEB liability was measured at June 30, 2024 and was determined by an actuarial valuation dated as noted below:

Valuation date: July 1, 2023	Total OPEB Liability
Balance at July 1, 2023	<u>\$ 13,933,832</u>
Service cost	467,206
Interest	514,744
Change of benefit terms	277,095
Differences between expected and actual experience	(684,134)
Changes in assumptions	3,152,117
Benefit payments, including refunds of member contributions	<u>(602,350)</u>
Net change	<u>3,124,678</u>
Balance at June 30, 2024	<u><u>\$ 17,058,510</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:

Discount Rate	1% Decrease	Current Discount Rate	1% Increase
<u>3.93%</u>	<u>\$ 19,287,891</u>	<u>\$ 17,058,510</u>	<u>\$ 15,181,557</u>

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2024

F. Other post-employment benefit plans (continued)

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:

Trend Rate	1% Decrease	Current Trend Rate	1% Increase
6.75% decreasing to 4.50%	\$ 14,862,538	\$ 17,058,510	\$ 19,722,533

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

The Town reported deferred outflows of resources, deferred inflows of resources, and OPEB expense as follows:

Description of Outflows/Inflows	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
Differences between expected and actual experience	\$ 2,752,723	\$ 1,003,325	\$ 1,749,398
Changes in assumptions	2,659,700	4,218,987	(1,559,287)
Total	\$ 5,412,423	\$ 5,222,312	\$ 190,111
<u>OPEB Expense</u>			
The plan recognized OPEB expense of:			<u>\$ 1,310,185</u>

Changes in assumptions and differences between expected and actual experience are amortized over 10.84 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,	
2025	\$ 51,140
2026	51,140
2027	51,140
2028	51,140
2029	51,140
Thereafter	(65,589)
Total	<u>\$ 190,111</u>

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2024

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.

2. Benefit provisions

The Plan provides for retiree health insurance benefits to retired teachers and administrators of public schools. 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	5 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 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.

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2024

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

The subsidy amounts are set by State statutes as follows:

Members that are not currently participating in Medicare Parts A & B	A subsidy of up to \$220 per month for a retired member plus an additional \$220 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
Members who has attained the normal retirement age to participate in Medicare but is not eligible for Part A of Medicare without cost	A subsidy amount of \$440 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 \$440 per month towards coverage under a local school district plan

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.

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 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/retirees

Employees: Each active member is required to contribute 1.25% of their pensionable wages

Retirees: Retirees are required to pay for 1/3 of the plan cost through monthly premiums

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2024

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

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 collective 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 collective net OPEB liability, the related State support, and the total portion of the collective net OPEB liability that was associated with the Town were as follows:

Town's proportionate share of the collective net OPEB liability	\$ -
State's proportionate share of the collective net OPEB liability associated with the Town	<u>9,332,761</u>
Total	<u>\$ 9,332,761</u>
The plan recognized OPEB expense and revenue for on-behalf amounts for contributions to the plan by the State of:	<u>\$ 125,780</u>

The collective net OPEB liability was measured as of June 30, 2023, and the collective total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2023. The Town has no proportionate share of the collective net OPEB liability.

5. Actuarial assumptions

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

Valuation date	June 30, 2023
Investment rate of return	3.00%
Discount rate	3.64%
Inflation	2.50%
Health care cost trend rate (Medicare)	5.125% decreasing to 4.50% by 2031
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	2028

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the 5-year period ending June 30, 2019.

Town of Bethel, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2024**G. Connecticut state teachers' retirement board retiree health insurance plan (continued)****Changes in assumptions and inputs**

- The discount rate was increased from 3.53% to 3.64% to reflect the change in the Municipal Bond Index rate.

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 (treasuries). The expected 10-year geometric rate of return is 0.77%. The long-term real rate of return as of June 30, 2023 was 3.25%.

6. Discount rate

The discount rate used to measure the collective total OPEB liability was the Municipal Bond Index rate of 3.64%. 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 collective net OPEB liability to changes in the discount rate and the health care cost trend rate

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

8. Plan fiduciary net position

The net pension liability and proportional share of pension expense presented in this report have been determined based on Connecticut State Teachers Retiree Health Insurance Plan's fiduciary net position included in the State of Connecticut ACFR as of and for the year ended June 30, 2023, which was audited by the State of Connecticut Auditors of Public Accounts and is included in the State of Connecticut's ACFR as a OPEB trust fund.

VI. Restatement – change within reporting entity

The Education Scholarships fund was reclassified from a private-purpose trust fund to a special revenue fund.

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
<u>Pension Plans</u>	
Town Police State Teachers' Retirement System	Schedule of Changes in Net Pension Liability and Related Ratios and Schedule of Investment Returns
	Schedule of Proportionate Share of the Collective Net Pension Liability
	Schedule of Contributions
	Notes to Required Supplementary Information
<u>Other Post-Employment Benefits Plans</u>	
Town State Teachers' Retirement Board Retiree Health Insurance Plan	Schedule of Changes in OPEB Liability
	Schedule of Proportionate Share of the Collective 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, 2024

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
Property taxes:					
Property taxes	\$ 76,308,250	\$ -	\$ 76,308,250	\$ 77,052,643	\$ 744,393
Prior year collections	550,000	-	550,000	671,013	121,013
Interest and lien fees	302,000	-	302,000	381,893	79,893
PILOT	90,718	-	90,718	132,322	41,604
PILOT- Augustana	16,030	-	16,030	26,976	10,946
Total property taxes	77,266,998	-	77,266,998	78,264,847	997,849
Intergovernmental:					
Equal cost sharing	8,184,354	-	8,184,354	8,242,851	58,497
Continuing education	-	-	-	7,195	7,195
Health and welfare	6,730	-	6,730	7,597	867
Town aid roads	327,906	-	327,906	329,549	1,643
PILOT- state owned property	15,360	-	15,360	-	(15,360)
Disability tax loss	2,000	-	2,000	1,816	(184)
Veterans tax relief	7,000	-	7,000	5,294	(1,706)
LOCIP	125,681	-	125,681	-	(125,681)
Colleges and hospitals	57,564	-	57,564	61,881	4,317
Other state revenue	282,660	-	282,660	1,347,794	1,065,134
Total intergovernmental	9,009,255	-	9,009,255	10,003,977	994,722
Charges for services:					
Hunting and fishing licenses	-	-	-	16	16
Marriage licenses	1,000	-	1,000	1,093	93
Town farmland preservation	7,000	-	7,000	9,797	2,797
Recreational programs	750,000	190,000	940,000	986,393	46,393
Conveyance tax	350,000	-	350,000	301,250	(48,750)
Recording fees	100,000	-	100,000	66,440	(33,560)
Town clerk other revenue	8,000	-	8,000	2,710	(5,290)
Town clerk copy receipts	40,000	-	40,000	30,951	(9,049)
CIRMA revenue sharing	60,000	-	60,000	-	(60,000)
Senior center activities	48,000	-	48,000	21,194	(26,806)
Parking fines	1,000	-	1,000	970	(30)
Building and zoning	350,000	-	350,000	631,276	281,276
Pistol permits	5,000	-	5,000	8,050	3,050
Dog licenses	4,000	-	4,000	3,644	(356)
Canine receipts	1,000	-	1,000	1,000	-
Planning and zoning	15,000	-	15,000	12,621	(2,379)
Zoning board of appeals	2,000	-	2,000	2,270	270
Police receipts	2,000	-	2,000	2,794	794
Police other	75,000	-	75,000	130,196	55,196
Vendor licenses	3,000	-	3,000	2,600	(400)
Public works permits	1,500	-	1,500	2,315	815
Permits/installations	1,500	-	1,500	1,238	(262)
Dumping charges	140,000	-	140,000	116,102	(23,898)
Scrap metal/appliances	5,000	-	5,000	9,668	4,668
Library fees	4,000	-	4,000	1,886	(2,114)
Miscellaneous revenue	1,000	-	1,000	51,642	50,642
Total charges for services	1,975,000	190,000	2,165,000	2,398,116	233,116

See Notes to Required Supplementary Information.

(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, 2024

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
Use of money and property:					
Interest	\$ 450,000	\$ 129,000	\$ 579,000	\$ 1,990,854	\$ 1,411,854
Net change in fair value	-	-	-	322,887	322,887
Property leases	30,000	-	30,000	34,524	4,524
Total use of money and property	<u>480,000</u>	<u>129,000</u>	<u>609,000</u>	<u>2,348,265</u>	<u>1,739,265</u>
Total revenues	<u>\$ 88,731,253</u>	<u>\$ 319,000</u>	<u>\$ 89,050,253</u>	<u>\$ 93,015,205</u>	<u>\$ 3,964,952</u>

(Concluded)

See Notes to Required Supplementary Information.

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, 2024

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
General government:					
Selectmen	\$ 333,918	\$ 2,553	\$ 336,471	\$ 336,471	\$ -
Treasurer	5,500	-	5,500	5,500	-
Finance department	433,324	24,712	458,036	458,036	-
Town clerk	254,706	(18,079)	236,627	236,627	-
Assessor	266,191	18,480	284,671	284,671	-
Tax collector	222,996	(18,236)	204,760	204,760	-
Legal department	276,180	76,395	352,575	352,575	-
Probate court	6,207	1,466	7,673	7,673	-
Data processing	418,972	(23,192)	395,780	395,780	-
Town insurance	1,352,987	(101,220)	1,251,767	1,251,767	-
Planning and zoning	273,734	(3,359)	270,375	270,375	-
Registrar of voters	113,190	(2,184)	111,006	111,006	-
Town boards and commissions	68,600	(28,684)	39,916	39,916	-
Parks and recreation	1,695,533	286,273	1,981,806	1,981,806	-
Employee benefits	6,646,144	(209,206)	6,436,938	6,436,938	-
Agency subsidies	183,068	1,118	184,186	184,186	-
Utilities, charges and services	2,874,928	368,471	3,243,399	3,243,399	-
Other charges	433,679	(376,325)	57,354	40,675	16,679
Senior center	260,015	(26,497)	233,518	233,518	-
Total general government	16,119,872	(27,514)	16,092,358	16,075,679	16,679
Public safety:					
Building and inspection	348,348	9,992	358,340	358,340	-
Emergency management	45,083	(2,167)	42,916	42,916	-
Fire marshal	113,298	(9,239)	104,059	104,059	-
Bethel fire department	202,360	6,925	209,285	209,285	-
Stony hill fire department	177,300	(6,066)	171,234	171,234	-
Police department	5,602,054	275,835	5,877,889	5,877,889	-
Total public safety	6,488,443	275,280	6,763,723	6,763,723	-
Health and welfare:					
Social services	92,795	(5,437)	87,358	87,358	-
Health department	512,157	(126,079)	386,078	386,078	-
Total health and welfare	604,952	(131,516)	473,436	473,436	-
Public works:					
Fleet maintenance	375,740	30,507	406,247	406,247	-
Public works administration	445,789	(31,705)	414,084	414,084	-
Highway department	2,499,917	(139,072)	2,360,845	2,360,845	-
Transfer station	212,387	965	213,352	213,352	-
Building maintenance	883,882	5,656	889,538	889,538	-
Tree warden	167,900	33,867	201,767	201,767	-
Total public works	4,585,615	(99,782)	4,485,833	4,485,833	-
Library	932,283	(72,468)	859,815	859,815	-

(Continued)

See Notes to Required Supplementary Information.

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, 2024

	<u>Original Budget</u>	<u>Additional Appropriations and Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Education:					
Board of education	\$ 53,127,960	\$ -	\$ 53,127,960	\$ 53,127,960	\$ -
Education maintenance	<u>463,880</u>	<u>-</u>	<u>463,880</u>	<u>463,880</u>	<u>-</u>
Total education	<u>53,591,840</u>	<u>-</u>	<u>53,591,840</u>	<u>53,591,840</u>	<u>-</u>
Debt service	<u>5,427,044</u>	<u>-</u>	<u>5,427,044</u>	<u>5,427,044</u>	<u>-</u>
Total expenditures	<u>87,750,049</u>	<u>(56,000)</u>	<u>87,694,049</u>	<u>87,677,370</u>	<u>16,679</u>
Other financing uses:					
Transfers to other funds:					
Education nonlapsing	31,204	-	31,204	31,204	-
Paramedic intercept	300,000	200,000	500,000	500,000	-
Capital nonrecurring	<u>650,000</u>	<u>175,000</u>	<u>825,000</u>	<u>825,000</u>	<u>-</u>
Total other financing uses	<u>981,204</u>	<u>375,000</u>	<u>1,356,204</u>	<u>1,356,204</u>	<u>-</u>
Total expenditures and other financing uses	<u>\$ 88,731,253</u>	<u>\$ 319,000</u>	<u>\$ 89,050,253</u>	<u>\$ 89,033,574</u>	<u>\$ 16,679</u>

(Concluded)

See Notes to Required Supplementary Information.

Town of Bethel, Connecticut

Notes to Required Supplementary Information

**Budgets and Budgetary Accounting
For the Year Ended June 30, 2024**

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. 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	\$ 93,015,205	\$ 87,677,370
Other funds (Schedule 2)	111,074	541,634
State Teachers' pension on-behalf amount	9,243,066	9,243,066
State Teachers' OPEB on-behalf amount	<u>125,780</u>	<u>125,780</u>
Balance, GAAP basis, Exhibit D	<u>\$ 102,495,125</u>	<u>\$ 97,587,850</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 revenues	<u>\$ 319,000</u>
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Town of Bethel, Connecticut
Required Supplementary Information

Town Plan
Last Ten Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Schedule of Changes in Net Pension Liability and Related Ratios										
Total pension liability:										
Service cost	\$ 574,385	\$ 670,224	\$ 713,324	\$ 738,210	\$ 734,640	\$ 761,169	\$ 851,894	\$ 785,563	\$ 822,302	\$ 824,737
Interest	2,870,550	2,863,872	2,828,051	2,768,791	2,635,613	2,523,082	2,481,626	2,149,718	2,063,282	1,958,065
Change of benefit terms	-	-	-	-	-	-	-	2,396,107	33	-
Differences between expected and actual experience	(357,074)	(699,166)	323,722	(1,210,097)	281,288	379,045	259,629	206,471	(14,173)	-
Changes in assumptions	-	(208,071)	543,996	-	1,108,467	-	-	-	-	-
Benefit payments, including refunds of member contributions	(2,592,656)	(2,313,877)	(2,202,072)	(2,046,495)	(1,987,126)	(1,952,709)	(1,841,693)	(1,521,542)	(1,368,871)	(1,295,920)
Net change in total pension liability	495,205	312,982	2,207,021	250,409	2,772,882	1,710,587	1,751,456	4,016,317	1,502,573	1,486,882
Total pension liability - July 1	44,832,116	44,519,134	42,312,113	42,061,704	39,288,822	37,578,235	35,826,779	31,810,462	30,307,889	28,821,007
Total pension liability - June 30 (a)	<u>\$ 45,327,321</u>	<u>\$ 44,832,116</u>	<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>
Plan fiduciary net position:										
Contributions - employer	\$ 1,257,818	\$ 1,501,357	\$ 900,000	\$ 1,262,446	\$ 1,302,113	\$ 1,200,000	\$ 1,190,000	\$ 1,200,000	\$ 2,751,446	\$ 3,083,429
Contributions - member	252,643	285,783	326,421	346,599	361,776	446,766	411,011	399,468	341,395	285,418
Net investment income (loss)	4,133,502	3,420,649	(3,566,702)	7,610,805	309,251	1,605,605	2,236,644	2,838,413	(265,630)	369,456
Benefit payments, including refunds of member contributions	(2,592,656)	(2,313,877)	(2,202,072)	(2,046,495)	(1,987,126)	(1,952,709)	(1,841,693)	(1,521,542)	(1,368,871)	(1,295,920)
Administration	(44,717)	(122,073)	(42,237)	(67,440)	(68,747)	(251,398)	(239,680)	(102,552)	(44,388)	-
Transfer in from police plan	-	-	-	-	-	-	81,728	-	-	-
Net change in plan fiduciary net position	3,006,590	2,771,839	(4,584,590)	7,105,915	(82,733)	1,048,264	1,838,010	2,813,787	1,413,952	2,442,383
Plan fiduciary net position - July 1	38,062,503	35,290,664	39,875,254	32,769,339	32,852,072	31,803,808	29,965,798	27,152,011	25,738,059	23,295,676
Plan fiduciary net position - June 30 (b)	<u>\$ 41,069,093</u>	<u>\$ 38,062,503</u>	<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>
Net pension liability - June 30 (a)-(b)	<u>\$ 4,258,228</u>	<u>\$ 6,769,613</u>	<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>
Plan fiduciary net position as a percentage of the total pension liability	90.61%	84.90%	79.27%	94.24%	77.91%	83.62%	84.63%	83.64%	85.36%	84.92%
Covered payroll	<u>\$ 5,498,745</u>	<u>\$ 6,121,429</u>	<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>
Net pension liability as a percentage of covered payroll	77.44%	110.59%	148.23%	37.79%	137.58%	86.78%	75.49%	75.37%	61.24%	60.07%
Schedule of Investment Returns										
Annual money weighted rate of return, net of investment expense	11.00%	9.66%	(8.95%)	23.37%	0.37%	4.29%	6.99%	10.51%	(1.11%)	2.40%

See Notes to Required Supplementary Information.

Town of Bethel, Connecticut

Required Supplementary Information

Town Plan
Schedule of Contributions
Last Ten Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contributions	\$ 1,065,011	\$ 1,129,864	\$ 1,134,733	\$ 1,385,784	\$ 1,188,623	\$ 1,030,940	\$ 926,377	\$ 867,137	\$ 2,013,334	\$ 2,013,334
Contributions in relation to the actuarially determined contribution	<u>1,257,818</u>	<u>1,501,357</u>	<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>
Contribution excess (deficiency)	<u>\$ 192,807</u>	<u>\$ 371,493</u>	<u>\$ (234,733)</u>	<u>\$ (123,338)</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>
Covered payroll	<u>\$ 5,498,745</u>	<u>\$ 6,121,429</u>	<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>
Contributions as a percentage of covered payroll	<u>22.87%</u>	<u>24.53%</u>	<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>

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Town of Bethel, Connecticut
Notes to Required Supplementary Information

Town Plan
Schedule of Contributions
Last Ten Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Changes of benefit terms	None	None	None	None	None	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	July 1, 2022	July 1, 2021	July 1, 2020	July 1, 2019	July 1, 2018	July 1, 2017	July 1, 2016	July 1, 2015	July 1, 2014	July 1, 2014
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	Entry age normal	Entry age normal	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 percentage, closed	Level percentage, closed
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	5 year smoothing
Inflation rate	2.50%	2.50%	2.75%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%
Salary increases	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	4.50%	4.50%
Investment rate of return (net)	6.50%	6.50%	6.63%	6.75%	6.75%	6.75%	6.75%	6.75%	7.25%	7.25%
Mortality rate	PubG-2010 Mortality Table with generational projection per the MP-2021 ultimate scale	PubG-2010 Mortality Table with generational projection per the MP-2014 ultimate scale	PubG-2010 Mortality Table with generational projection per the MP-2014 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

Town of Bethel, Connecticut

Required Supplementary Information

Police Plan
Last Ten Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Schedule of Changes in Net Pension Liability and Related Ratios										
Total pension liability:										
Service cost	\$ 843,227	\$ 750,185	\$ 712,459	\$ 670,197	\$ 571,006	\$ 554,711	\$ 525,522	\$ 484,820	\$ 506,137	\$ 476,144
Interest	1,587,084	1,476,096	1,390,462	1,267,281	1,219,444	1,145,482	1,029,914	1,058,018	998,784	918,850
Change of benefit terms	-	398,460	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(32,817)	(132,401)	(76,636)	697,274	(579,325)	95,623	(202,969)	(425,369)	122,464	-
Changes in assumptions	-	(91,906)	364,772	-	489,911	-	-	-	-	-
Benefit payments, including refunds of member contributions	(816,318)	(761,972)	(742,548)	(805,091)	(708,204)	(687,545)	(636,273)	(530,615)	(474,173)	(460,787)
Net change in total pension liability	1,581,176	1,638,462	1,648,509	1,829,661	992,832	1,108,271	716,194	586,854	1,153,212	934,207
Total pension liability - July 1	23,971,291	22,332,829	20,684,320	18,854,659	17,861,827	16,753,556	16,037,362	15,450,508	14,297,296	13,363,089
Total pension liability - June 30 (a)	<u>\$25,552,467</u>	<u>\$23,971,291</u>	<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>
Plan fiduciary net position:										
Contributions - employer	\$ 1,069,215	\$ 1,220,837	\$ 750,000	\$ 1,071,647	\$ 1,088,786	\$ 1,050,000	\$ 1,025,000	\$ 1,021,720	\$ 513,000	\$ 472,000
Contributions - member	298,987	281,278	251,975	235,717	215,081	200,478	211,773	181,099	198,552	252,142
Net investment income (loss)	2,032,215	1,588,342	(1,597,286)	3,161,948	31,566	717,189	794,474	977,787	(91,082)	259,775
Benefit payments, including refunds of member contributions	(816,318)	(761,972)	(742,548)	(805,091)	(708,204)	(687,545)	(636,273)	(530,615)	(474,173)	(460,787)
Administration	(41,114)	(60,583)	(28,269)	(19,839)	(31,338)	(85,396)	(94,651)	(35,042)	(24,922)	-
Transfer out to town plan	-	-	-	-	-	-	(81,728)	-	-	-
Net change in plan fiduciary net position	2,542,985	2,267,902	(1,366,128)	3,644,382	595,891	1,194,726	1,218,595	1,614,949	121,375	523,130
Plan fiduciary net position - July 1	18,341,410	16,073,508	17,439,636	13,795,254	13,199,363	12,004,637	10,786,042	9,171,093	9,049,718	8,526,588
Plan fiduciary net position - June 30 (b)	<u>\$20,884,395</u>	<u>\$18,341,410</u>	<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>
Net pension liability - June 30 (a)-(b)	<u>\$ 4,668,072</u>	<u>\$ 5,629,881</u>	<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>
Plan fiduciary net position as a percentage of the total pension liability	<u>81.73%</u>	<u>76.51%</u>	<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>
Covered payroll	<u>\$ 3,385,034</u>	<u>\$ 3,307,681</u>	<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>
Net pension liability as a percentage of covered payroll	<u>137.90%</u>	<u>170.21%</u>	<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>
Schedule of Investment Returns										
Annual money weighted rate of return, net of investment expense	<u>10.85%</u>	<u>9.52%</u>	<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>

See Notes to Required Supplementary Information.

Town of Bethel, Connecticut

Required Supplementary Information

Police Plan
Schedule of Contributions
Last Ten Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contributions	\$ 1,069,215	\$ 1,003,047	\$ 967,790	\$ 907,506	\$ 881,532	\$ 795,459	\$ 836,141	\$ 753,358	\$ 612,450	\$ 612,450
Contributions in relation to the actuarially determined contribution	<u>1,069,215</u>	<u>1,220,837</u>	<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>
Contribution excess (deficiency)	<u>\$ -</u>	<u>\$ 217,790</u>	<u>\$ (217,790)</u>	<u>\$ 164,141</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>
Covered payroll	<u>\$ 3,385,034</u>	<u>\$ 3,307,681</u>	<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>
Contributions as a percentage of covered payroll	<u>31.59%</u>	<u>36.91%</u>	<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>

Town of Bethel, Connecticut
Notes to Required Supplementary Information
Police Plan
Schedule of Contributions
Last Ten Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Changes of benefit terms	None	None	None	None	None	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	July 1, 2022	July 1, 2021	July 1, 2020	July 1, 2019	July 1, 2018	July 1, 2017	July 1, 2016	July 1, 2015	July 1, 2014	July 1, 2014
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	Entry age normal	Entry age normal	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 percentage, closed	Level percentage, closed
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	5 year smoothing
Inflation rate	2.50%	2.50%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%
Salary increases	3.00-6.00%	3.00-6.00%	3.00-6.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.50%	4.50%
Investment rate of return (net)	6.50%	6.50%	6.63%	6.75%	6.75%	6.75%	6.75%	6.75%	7.00%	7.00%
Mortality rate	PubG-2010 Mortality Table with generational projection per the MP-2021 ultimate scale	PubS-2010 Mortality Table with generational projection per the MP-2014 ultimate scale	PubS-2010 Mortality Table with generational projection per the MP-2014 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

Town of Bethel, Connecticut
Required Supplementary Information
Connecticut State Teachers' Retirement System
Last Ten Years

	<u>2024</u>	<u>2023</u>	<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 Collective Net Pension Liability</u>										
Town's proportion of the collective net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's proportionate share of the collective net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State of Connecticut's proportionate share of the collective net pension liability associated with the Town	99,617,169	105,135,751	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	\$ 99,617,169	\$ 105,135,751	\$ 84,291,742	\$ 106,427,828	\$ 85,468,406	\$ 65,901,106	\$ 74,004,441	\$ 78,075,252	\$ 59,345,782	\$ 54,853,282
Town's covered payroll	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Town's proportionate share of the collective 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%	0.00%	0.00%
Plan fiduciary net position as a percentage of the collective total pension liability	58.39%	54.06%	60.77%	49.24%	52.00%	57.69%	55.93%	52.26%	59.50%	61.51%

Schedule of Contributions

Contractually required contribution (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	-	-	-	-	-	-	-	-	-	-
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town's covered payroll	(2)	(2)	(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%	0.00%	0.00%

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

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

See Notes to Required Supplementary Information.

Town of Bethel, Connecticut

Notes to Required Supplementary Information

Connecticut State Teachers' Retirement System
Schedule of Contributions
Last Ten Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Changes of benefit terms	None	None	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	June 30, 2012	June 30, 2012
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	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	Level percent of salary, closed	Level percent of salary, closed
Remaining amortization period (equivalent single period)	26.8 years	27.8 years	28.8 years	29.8 years	30 years	30 years	20.4 years	21.4 years	22.4 years	23.4 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	4 year smoothing	4 year smoothing
Inflation rate	2.50%	2.50%	2.50%	2.50%	2.75%	2.75%	3.00%	3.00%	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	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	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%	6.90%	8.00%	8.00%	8.50%	8.50%	8.50%	8.50%
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	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	RP-2000 Combined Mortality Table projected 19 years using scale AA	RP-2000 Combined Mortality Table projected 19 years using scale AA

Town of Bethel, Connecticut

Required Supplementary Information

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
OPEB liability:							
Service cost	\$ 467,206	\$ 461,998	\$ 752,954	\$ 790,354	\$ 631,851	\$ 561,230	\$ 574,246
Interest	514,744	492,137	413,723	441,710	554,000	564,180	517,131
Change of benefit terms	277,095	-	-	(1,504,419)	(62,822)	-	-
Difference between expected and actual experience	(684,134)	-	3,790,183	-	(703,023)	-	-
Changes in assumptions	3,152,117	(163,003)	(9,298,110)	116,526	4,191,883	608,316	(462,238)
Benefit payments, including refunds of member contributions	<u>(602,350)</u>	<u>(589,836)</u>	<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	3,124,678	201,296	(4,991,938)	(784,841)	4,018,419	1,213,912	183,294
OPEB liability - July 1	<u>13,933,832</u>	<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>	<u>14,093,690</u>
OPEB liability - June 30 *	<u>\$ 17,058,510</u>	<u>\$ 13,933,832</u>	<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 Statement 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 Seven Years (3)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<u>Schedule of Proportionate Share of the Collective Net OPEB Liability</u>							
Town's proportion of the collective net OPEB liability	<u>0.00%</u>	<u>0.00%</u>	<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>	<u>\$ -</u>	<u>\$ -</u>
State of Connecticut's proportionate share of the collective net OPEB liability associated with the Town	<u>9,332,761</u>	<u>9,207,480</u>	<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>\$ 9,332,761</u>	<u>\$ 9,207,480</u>	<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>	<u>(2)</u>	<u>(2)</u>
Town's proportionate share of the collective 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>	<u>0.00%</u>	<u>0.00%</u>
Plan fiduciary net position as a percentage of the collective total OPEB liability	<u>11.92%</u>	<u>9.46%</u>	<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>	<u>\$ -</u>	<u>\$ -</u>
Contributions in relation to the contractually required contribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<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>	<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>	<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 collective 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 Seven Years (1)

	2024	2023	2022	2021	2020	2019	2018
Changes of benefit terms	Increase in maximum monthly subsidy amount for retiree and dependent from \$110/\$220 to \$220/\$440	None	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	June 30, 2022	June 30, 2020	June 30, 2020	June 30, 2018	June 30, 2018	June 30, 2016	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	Entry age	Entry age
Amortization method	Level percentage, open	Level percentage, closed	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	30 years	30 years
Asset valuation method	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value
Inflation rate	2.50%	2.50%	2.50%	2.75%	2.75%	2.75%	2.75%
Healthcare inflation rate	Initial 6.75% decreasing to 4.50% (ultimate) by 2031	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	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	3.00% 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	3.25% to 6.50%, including inflation
Investment rate of return (net)	3.00%	3.00%	3.00%	3.00%	3.00%	4.25%	4.25%
Mortality rate	PubT-2010 Table projected generationally with MP-2019	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

(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 Education.
Paramedic Intercept Fund	To account for revenues for paramedic intercept services provided by the Town's first responders.

Town of Bethel, Connecticut

General Fund
Combining Balance Sheet
June 30, 2024

	General Fund	Education Nonlapsing	Paramedic Intercept	Eliminations	Total
<u>Assets</u>					
Cash	\$ 16,325,588	\$ -	\$ -	\$ -	\$ 16,325,588
Restricted cash	440,100	-	-	-	440,100
Investments	32,706,241	-	-	-	32,706,241
Receivables:					
Property taxes	1,452,524	-	-	-	1,452,524
Leases	13,694	-	-	-	13,694
Other	70,983	-	10,687	-	81,670
Due from other funds	421,464	527,994	-	(885,503)	63,955
Other	96,076	-	-	-	96,076
Total assets	<u>\$ 51,526,670</u>	<u>\$ 527,994</u>	<u>\$ 10,687</u>	<u>\$ (885,503)</u>	<u>\$ 51,179,848</u>
<u>Liabilities</u>					
Accounts payable	\$ 1,207,277	\$ -	\$ -	\$ -	\$ 1,207,277
Accrued payroll and related liabilities	705,483	-	-	-	705,483
Due to other funds	22,322,543	-	357,509	(885,503)	21,794,549
Performance bonds	440,100	-	-	-	440,100
Other	263,225	-	-	-	263,225
Total liabilities	<u>24,938,628</u>	<u>-</u>	<u>357,509</u>	<u>(885,503)</u>	<u>24,410,634</u>
<u>Deferred Inflows of Resources</u>					
Unavailable revenue:					
Property taxes	1,452,524	-	-	-	1,452,524
Advance property tax collections	2,791,821	-	-	-	2,791,821
Leases related	15,336	-	-	-	15,336
Total deferred inflows of resources	<u>4,259,681</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,259,681</u>
<u>Fund Balances</u>					
Committed	-	527,994	-	-	527,994
Unassigned	22,328,361	-	(346,822)	-	21,981,539
Total fund balances	<u>22,328,361</u>	<u>527,994</u>	<u>(346,822)</u>	<u>-</u>	<u>22,509,533</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 51,526,670</u>	<u>\$ 527,994</u>	<u>\$ 10,687</u>	<u>\$ (885,503)</u>	<u>\$ 51,179,848</u>

Town of Bethel, Connecticut

General Fund
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 For The Year Ended June 30, 2024

	<u>General Fund</u>	<u>Education Nonlapsing</u>	<u>Paramedic Intercept</u>	<u>Eliminations</u>	<u>Total</u>
Revenues:					
Property taxes	\$78,264,847	\$ -	\$ -	\$ -	\$78,264,847
Intergovernmental	19,372,823	-	-	-	19,372,823
Charges for services	2,398,116	-	111,074	-	2,509,190
Use of money and property	2,025,378	-	-	-	2,025,378
Net change in fair value	322,887	-	-	-	322,887
Total revenues	<u>102,384,051</u>	<u>-</u>	<u>111,074</u>	<u>-</u>	<u>102,495,125</u>
Expenditures:					
Current:					
General government	16,075,679	-	-	-	16,075,679
Public safety	6,763,723	-	-	-	6,763,723
Health and welfare	473,436	-	-	-	473,436
Public works	4,485,833	-	541,634	-	5,027,467
Library	859,815	-	-	-	859,815
Education	62,960,686	-	-	-	62,960,686
Debt service	5,427,044	-	-	-	5,427,044
Total expenditures	<u>97,046,216</u>	<u>-</u>	<u>541,634</u>	<u>-</u>	<u>97,587,850</u>
Excess (deficiency) of revenues over expenditures	<u>5,337,835</u>	<u>-</u>	<u>(430,560)</u>	<u>-</u>	<u>4,907,275</u>
Other financing sources (uses):					
Transfers in	-	31,204	500,000	(531,204)	-
Transfers out	<u>(1,356,204)</u>	<u>-</u>	<u>-</u>	<u>531,204</u>	<u>(825,000)</u>
Net other financing sources (uses)	<u>(1,356,204)</u>	<u>31,204</u>	<u>500,000</u>	<u>-</u>	<u>(825,000)</u>
Net change in fund balances	3,981,631	31,204	69,440	-	4,082,275
Fund balances - July 1, 2023	<u>18,346,730</u>	<u>496,790</u>	<u>(416,262)</u>	<u>-</u>	<u>18,427,258</u>
Fund balances - June 30, 2024	<u>\$22,328,361</u>	<u>\$ 527,994</u>	<u>\$ (346,822)</u>	<u>\$ -</u>	<u>\$22,509,533</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, 2024**

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
Revenues:					
Property taxes	\$ 77,266,998	\$ -	\$ 77,266,998	\$ 78,264,847	\$ 997,849
Intergovernmental	9,009,255	-	9,009,255	10,003,977	994,722
Charges for services	1,975,000	190,000	2,165,000	2,398,116	233,116
Use of money and property	480,000	129,000	609,000	2,348,265	1,739,265
Total revenues	88,731,253	319,000	89,050,253	93,015,205	3,964,952
Expenditures:					
Current:					
General government	16,119,872	(27,514)	16,092,358	16,075,679	16,679
Public safety	6,488,443	275,280	6,763,723	6,763,723	-
Health and welfare	604,952	(131,516)	473,436	473,436	-
Public works	4,585,615	(99,782)	4,485,833	4,485,833	-
Library	932,283	(72,468)	859,815	859,815	-
Education	53,591,840	-	53,591,840	53,591,840	-
Debt service	5,427,044	-	5,427,044	5,427,044	-
Total expenditures	87,750,049	(56,000)	87,694,049	87,677,370	16,679
Excess (deficiency) of revenues over expenditures	981,204	375,000	1,356,204	5,337,835	3,981,631
Other financing sources (uses):					
Transfers out	(981,204)	(375,000)	(1,356,204)	(1,356,204)	-
Net change in fund balance	\$ -	\$ -	\$ -	3,981,631	\$ 3,981,631
Fund balance - July 1, 2023				18,346,730	
Fund balance - June 30, 2024				\$ 22,328,361	

Town of Bethel, Connecticut
Report of Tax Collector
For The Year Ended June 30, 2024

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Grand List Year	Uncollected Taxes July 1, 2023	Current Year Levy	Lawful Corrections			Collections			Uncollected Taxes June 30, 2024	
			Additions	Deductions	Transfers To Suspense	Adjusted Amount Collectible	Net Taxes Collected	Interest Liens & Other Fees		Total
2007	\$ 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	2,344	-	-	-	-	2,344	-	-	-	2,344
2015	2,343	-	-	-	-	2,343	-	-	-	2,343
2016	2,395	-	-	-	-	2,395	-	-	-	2,395
2017	3,468	-	-	-	-	3,468	-	-	-	3,468
2018	3,548	-	2,035	-	-	5,583	1,884	-	1,884	3,699
2019	13,032	-	3,248	-	-	16,280	11,602	4,170	15,772	4,678
2020	368,713	-	22,884	3,964	238,263	149,370	138,613	56,257	194,870	10,757
2021	887,654	-	99,017	20,537	-	966,134	476,989	97,580	574,569	489,145
Subtotal	1,297,592	-	127,184	26,268	238,263	1,160,245	629,088	158,007	787,095	531,157
2022	-	74,399,146	393,697	494,701	-	74,298,142	73,376,775	195,894	73,572,669	921,367
Total	\$ 1,297,592	\$ 74,399,146	\$ 520,881	\$ 520,969	\$ 238,263	\$ 75,458,387	\$ 74,005,863	\$ 353,901	\$ 74,359,764	\$ 1,452,524

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	Activity fees/Contributions	Student activity funds and school scholarships
Railroad Station Renovation	Fees	The renovation and maintenance of the State railroad station
Railroad Station	Fees	The operation 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, 2024

Special Revenue Funds

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	Bennett Property	Small Cities Program	Health Department Grants	Public Safety Grants	Education Grants	School Lunch Program	Library
<u>Assets</u>							
Cash	\$ -	\$ 27,142	\$ -	\$ -	\$ -	\$ 643,660	\$ 104,862
Investments	-	-	-	-	-	-	-
Receivables (net):							
Intergovernmental	-	-	-	-	81,021	153,707	-
Loan	-	229,107	-	-	-	-	-
Leases	-	-	-	-	-	-	-
Due from other funds	-	180,054	132,929	27,537	839,541	-	-
Other	-	-	-	-	-	29,395	-
Total assets	<u>\$ -</u>	<u>\$ 436,303</u>	<u>\$ 132,929</u>	<u>\$ 27,537</u>	<u>\$ 920,562</u>	<u>\$ 826,762</u>	<u>\$ 104,862</u>
<u>Liabilities</u>							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,374	\$ -
Due to other funds	1,005	-	-	-	-	-	-
Unearned revenue	-	-	-	-	23,111	38,532	-
Total liabilities	<u>1,005</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,111</u>	<u>86,906</u>	<u>-</u>
<u>Deferred Inflows of Resources</u>							
Lease related	-	-	-	-	-	-	-
<u>Fund Balances</u>							
Restricted	-	436,303	132,929	27,537	-	739,856	-
Committed	-	-	-	-	897,451	-	104,862
Assigned	-	-	-	-	-	-	-
Unassigned	(1,005)	-	-	-	-	-	-
Total fund balances	<u>(1,005)</u>	<u>436,303</u>	<u>132,929</u>	<u>27,537</u>	<u>897,451</u>	<u>739,856</u>	<u>104,862</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ -</u>	<u>\$ 436,303</u>	<u>\$ 132,929</u>	<u>\$ 27,537</u>	<u>\$ 920,562</u>	<u>\$ 826,762</u>	<u>\$ 104,862</u>

(Continued)

Town of Bethel, Connecticut

Other Governmental Funds
Combining Balance Sheet
June 30, 2024

Special Revenue Funds

	School Activity	Railroad Station Renovation	Railroad Station	General Government	Insurance Reserve	Total Special Revenue Funds	Debt Service Fund	Total
<u>Assets</u>								
Cash	\$ 106,059	\$ 27,792	\$ 329,428	\$ 78,503	\$ 45,939	\$ 1,363,385	\$ 4,727	\$ 1,368,112
Investments	892,034	-	-	-	1,681,605	2,573,639	-	2,573,639
Receivables (net):								
Intergovernmental	-	-	-	-	-	234,728	-	234,728
Loan	-	-	-	-	-	229,107	-	229,107
Leases	-	497,247	-	-	-	497,247	-	497,247
Due from other funds	-	-	-	149,761	-	1,329,822	1,305,905	2,635,727
Other	-	-	-	-	-	29,395	-	29,395
Total assets	\$ 998,093	\$ 525,039	\$ 329,428	\$ 228,264	\$ 1,727,544	\$ 6,257,323	\$ 1,310,632	\$ 7,567,955
<u>Liabilities</u>								
Accounts payable	\$ -	\$ 811	\$ 12,015	\$ -	\$ -	\$ 61,200	\$ -	\$ 61,200
Due to other funds	-	18,944	14,839	-	29,167	63,955	59,898	123,853
Unearned revenue	-	-	-	-	-	61,643	-	61,643
Total liabilities	-	19,755	26,854	-	29,167	186,798	59,898	246,696
<u>Deferred Inflows of Resources</u>								
Lease related	-	464,959	-	-	-	464,959	-	464,959
<u>Fund Balances</u>								
Restricted	108,860	-	302,574	71,412	-	1,819,471	-	1,819,471
Committed	889,233	40,325	-	156,852	1,698,377	3,787,100	-	3,787,100
Assigned	-	-	-	-	-	-	1,250,734	1,250,734
Unassigned	-	-	-	-	-	(1,005)	-	(1,005)
Total fund balances	998,093	40,325	302,574	228,264	1,698,377	5,605,566	1,250,734	6,856,300
Total liabilities, deferred inflows of resources and fund balances	\$ 998,093	\$ 525,039	\$ 329,428	\$ 228,264	\$ 1,727,544	\$ 6,257,323	\$ 1,310,632	\$ 7,567,955

(Concluded)

Town of Bethel, Connecticut

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

Special Revenue Funds

	Bennett Property	Small Cities Program	Health Department Grants	Public Safety Grants	Education Grants	School Lunch Program	Library
Revenues:							
Intergovernmental	\$ -	\$ -	\$105,305	\$ -	\$ 3,969,577	\$ 1,229,122	\$ 13,739
Charges for services	14,160	45,985	101,145	4,793	598,223	692,103	21,297
Use of money and property	-	-	-	-	-	-	-
Net change in fair value	-	-	-	-	-	-	-
Contributions	-	-	70,106	-	-	-	-
Total revenues	<u>14,160</u>	<u>45,985</u>	<u>276,556</u>	<u>4,793</u>	<u>4,567,800</u>	<u>1,921,225</u>	<u>35,036</u>
Expenditures:							
Current:							
General government	9,521	-	-	-	-	-	-
Public safety	-	-	-	36,588	-	-	-
Health and welfare	-	13,710	153,159	-	-	-	-
Public works	-	-	-	-	-	-	-
Library	-	-	-	-	-	-	10,135
Education	-	-	-	-	4,538,272	2,038,574	-
Debt service	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Total expenditures	<u>9,521</u>	<u>13,710</u>	<u>153,159</u>	<u>36,588</u>	<u>4,538,272</u>	<u>2,038,574</u>	<u>10,135</u>
Excess (deficiency) of revenues over expenditures	4,639	32,275	123,397	(31,795)	29,528	(117,349)	24,901
Other financing sources (uses):							
Issuance of debt	-	-	-	-	-	-	-
Net change in fund balances	<u>4,639</u>	<u>32,275</u>	<u>123,397</u>	<u>(31,795)</u>	<u>29,528</u>	<u>(117,349)</u>	<u>24,901</u>
Fund balances - July 1, 2023, as previously reported	(5,644)	404,028	9,532	59,332	867,923	857,205	79,961
Adjustment - reclassify from private-purpose trust fund to special revenue fund	-	-	-	-	-	-	-
Fund balances - July 1, 2023, as restated	<u>(5,644)</u>	<u>404,028</u>	<u>9,532</u>	<u>59,332</u>	<u>867,923</u>	<u>857,205</u>	<u>79,961</u>
Fund balances - June 30, 2024	<u>\$ (1,005)</u>	<u>\$ 436,303</u>	<u>\$132,929</u>	<u>\$ 27,537</u>	<u>\$ 897,451</u>	<u>\$ 739,856</u>	<u>\$ 104,862</u>

(Continued)

Town of Bethel, Connecticut

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

	Special Revenue Funds							
	School Activity	Railroad Station Renovation	Railroad Station	General Government	Insurance Reserve	Total Special Revenue Funds	Debt Service Fund	Total
Revenues:								
Intergovernmental	\$ -	\$ -	\$ -	\$ 30,455	\$ -	\$ 5,348,198	\$ -	\$ 5,348,198
Charges for services	1,455,721	39,779	40,061	128,106	-	3,141,373	-	3,141,373
Use of money and property	1,833	18	1,064	-	243	3,158	3	3,161
Net change in fair value	1,765	-	-	-	91,314	93,079	-	93,079
Contributions	63,464	-	-	-	-	133,570	-	133,570
Total revenues	1,522,783	39,797	41,125	158,561	91,557	8,719,378	3	8,719,381
Expenditures:								
Current:								
General government	-	4,004	77,065	50,910	-	141,500	-	141,500
Public safety	-	-	-	-	-	36,588	-	36,588
Health and welfare	-	-	-	-	6,478	173,347	-	173,347
Public works	-	9,700	-	596	-	10,296	-	10,296
Library	-	-	-	-	-	10,135	-	10,135
Education	1,485,631	-	-	-	81,347	8,143,824	-	8,143,824
Debt service	-	-	-	-	-	-	651,912	651,912
Capital outlay	-	-	-	-	-	-	447,103	447,103
Total expenditures	1,485,631	13,704	77,065	51,506	87,825	8,515,690	1,099,015	9,614,705
Excess (deficiency) of revenues over expenditures	37,152	26,093	(35,940)	107,055	3,732	203,688	(1,099,012)	(895,324)
Other financing sources (uses):								
Issuance of debt	-	-	-	-	-	-	447,103	447,103
Net change in fund balances	37,152	26,093	(35,940)	107,055	3,732	203,688	(651,909)	(448,221)
Fund balances - July 1, 2023, as previously reported	850,143	14,232	338,514	121,209	1,694,645	5,291,080	1,902,643	7,193,723
Adjustment - reclassify from private-purpose trust fund to special revenue fund	110,798	-	-	-	-	110,798	-	110,798
Fund balances - July 1, 2023, as restated	960,941	14,232	338,514	121,209	1,694,645	5,401,878	1,902,643	7,304,521
Fund balances - June 30, 2024	\$ 998,093	\$ 40,325	\$ 302,574	\$ 228,264	\$ 1,698,377	\$ 5,605,566	\$ 1,250,734	\$ 6,856,300

(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 Statement of Fiduciary Net Position
June 30, 2024

Private-Purpose Trust Funds

	Hennessey Scholarship Fund	Menegay Scholarship Fund	Total
<u>Assets</u>			
Cash	\$ -	\$ 1,127	\$ 1,127
Investments:			
Mutual funds:			
Equity	183,769	-	183,769
Bank money market accounts	-	12,315	12,315
U.S. government agency securities	-	127,428	127,428
Total investments	183,769	139,743	323,512
Total assets	183,769	140,870	324,639
<u>Net Position</u>			
Restricted for individuals	<u>\$ 183,769</u>	<u>\$ 140,870</u>	<u>\$ 324,639</u>

Town of Bethel, Connecticut

Fiduciary Funds
Combining Statement of Changes in Fiduciary Net Position
For The Year Ended June 30, 2024

	Private-Purpose Trust Funds			Total
	Hennessey Scholarship Fund	Menegay Scholarship Fund	Education Scholarships Fund	
Investment income (loss):				
Change in fair value of investments	\$ 11,118	\$ (4,797)	\$ -	\$ 6,321
Interest and dividends	12,912	7,434	-	20,346
Total additions	<u>24,030</u>	<u>2,637</u>	<u>-</u>	<u>26,667</u>
Deductions:				
Administration	-	175	-	175
Scholarships awarded	21,500	7,000	-	28,500
Total deductions	<u>21,500</u>	<u>7,175</u>	<u>-</u>	<u>28,675</u>
Change in net position	<u>2,530</u>	<u>(4,538)</u>	<u>-</u>	<u>(2,008)</u>
Net position - July 1, 2023, as previously reported	181,239	145,408	110,798	437,445
Adjustment - reclassify from private-purpose fund to special revenue fund	<u>-</u>	<u>-</u>	<u>(110,798)</u>	<u>(110,798)</u>
Net position - July 1, 2023, as restated	<u>181,239</u>	<u>145,408</u>	<u>-</u>	<u>326,647</u>
Net position - June 30, 2024	<u>\$ 183,769</u>	<u>\$ 140,870</u>	<u>\$ -</u>	<u>\$ 324,639</u>

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

	2024	2023	2022	2021	2020 (as restated)	2019	2018	2017	2016	2015
Governmental activities:										
Net investment in capital assets	\$ 134,652,425	\$ 131,257,153	\$ 124,995,961	\$ 114,589,766	\$ 103,411,882	\$ 86,287,093	\$ 85,555,251	\$ 79,047,618	\$ 72,509,424	\$ 74,635,328
Restricted	1,819,471	1,734,493	1,898,882	2,117,105	1,283,936	1,129,019	634,475	622,028	478,567	404,866
Unrestricted	5,197,416	4,479,623	1,397,852	8,329,153	6,261,455	1,917,758	(721,626)	10,811	10,068,029	4,400,496
Total governmental activities net position	141,669,312	137,471,269	128,292,695	125,036,024	110,957,273	89,333,870	85,468,100	79,680,457	83,056,020	79,440,690
Business-type activities:										
Net investment in capital assets	31,058,492	28,203,314	26,669,297	25,300,146	25,073,534	22,759,113	21,857,002	20,373,369	20,281,852	16,639,524
Unrestricted	19,029,546	17,662,294	17,423,623	16,865,754	14,919,538	15,926,258	15,095,749	15,644,834	15,058,972	15,447,041
Total business-type activities net position	50,088,038	45,865,608	44,092,920	42,165,900	39,993,072	38,685,371	36,952,751	36,018,203	35,340,824	32,086,565
Net position:										
Net investment in capital assets	165,710,917	159,460,467	151,665,258	139,889,912	128,485,416	109,046,206	107,412,253	99,420,987	92,791,276	91,274,852
Restricted	1,819,471	1,734,493	1,898,882	2,117,105	1,283,936	1,129,019	634,475	622,028	478,567	404,866
Unrestricted	24,226,962	22,141,917	18,821,475	25,194,907	21,180,993	17,844,016	14,374,123	15,655,645	25,127,001	19,847,537
Total net position	\$ 191,757,350	\$ 183,336,877	\$ 172,385,615	\$ 167,201,924	\$ 150,950,345	\$ 128,019,241	\$ 122,420,851	\$ 115,698,660	\$ 118,396,844	\$ 111,527,255

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<u>Expenses:</u>										
<u>Governmental activities:</u>										
General government	\$10,324,157	\$ 9,865,710	\$10,384,001	\$ 9,015,667	\$ 9,038,752	\$ 8,537,493	\$ 8,611,311	\$ 7,620,667	\$ 7,691,037	\$ 7,986,644
Public safety	11,642,994	10,664,729	10,442,366	8,898,102	9,817,984	9,323,403	8,880,407	9,299,858	8,942,567	8,758,737
Health and welfare	946,352	857,499	766,152	918,791	555,459	510,481	425,227	539,269	483,017	408,993
Public works	7,875,298	6,789,376	6,798,025	5,727,712	5,673,179	5,411,402	4,867,475	5,573,885	4,805,524	4,571,265
Library	1,583,103	1,546,928	1,717,861	1,423,638	1,536,118	1,414,422	1,381,685	1,477,351	1,445,174	1,346,956
Education	74,957,466	71,205,846	65,416,834	61,599,577	60,097,738	59,234,076	59,549,180	59,806,837	54,290,823	51,970,143
Interest	2,359,975	2,095,124	2,746,204	535,900	1,078,244	1,715,850	927,623	943,858	634,493	806,749
Total governmental activities expenses	109,689,345	103,025,212	98,271,443	88,119,387	87,797,474	86,147,127	84,642,908	85,261,725	78,292,635	75,849,487
<u>Business-type activities:</u>										
Water department	1,963,328	2,076,546	1,911,487	1,696,267	2,027,864	1,846,712	1,519,692	1,977,289	1,362,593	1,111,738
Sewer department	2,972,227	2,844,854	2,385,282	2,524,334	2,576,547	2,464,926	3,048,375	2,729,165	2,985,653	2,526,409
Total business-type activities expenses	4,935,555	4,921,400	4,296,769	4,220,601	4,604,411	4,311,638	4,568,067	4,706,454	4,348,246	3,638,147
Total expenses	114,624,900	107,946,612	102,568,212	92,339,988	92,401,885	90,458,765	89,210,975	89,968,179	82,640,881	79,487,634
<u>Program revenues:</u>										
<u>Governmental activities:</u>										
Charges for services:										
General government	2,331,066	2,224,037	2,176,748	2,002,593	1,703,381	1,770,067	1,522,187	1,961,767	1,309,875	1,122,490
Public safety	259,654	280,674	231,067	331,134	294,437	296,347	264,020	268,497	232,101	323,751
Health and welfare	161,290	29,612	37,067	12,457	17,287	35,806	30,763	50,565	52,071	8,686
Public works	185,563	134,589	152,933	153,612	127,281	190,153	114,538	156,326	184,563	201,333
Library	23,183	40,234	188,083	105	5,664	8,633	8,944	8,817	27,441	12,161
Education	2,746,047	2,515,122	1,675,460	927,523	969,835	1,319,020	1,213,519	1,277,529	1,266,791	1,230,520
Operating grants and contributions	23,121,676	23,401,920	20,989,403	18,770,075	17,171,785	17,234,005	20,464,825	19,504,600	16,042,794	15,195,753
Capital grants and contributions	2,626,054	6,377,452	2,305,954	9,927,192	18,878,091	1,059,463	1,848,471	1,697,852	1,062,045	269,407
Total governmental activities program revenues	31,454,533	35,003,640	27,756,715	32,124,691	39,167,761	21,913,494	25,467,267	24,925,953	20,177,681	18,364,101

(Continued)

Town of Bethel, Connecticut

Changes in Net Position
Last Ten Years
(Unaudited)

For the Year Ended June 30

	2024	2023	2022	2021	2020 (as restated)	2019	2018	2017	2016	2015
<u>Business-type activities:</u>										
Charges for services:										
Water department	\$ 2,226,704	\$ 2,597,401	\$ 2,181,684	\$ 2,525,520	\$ 2,361,710	\$ 2,247,036	\$ 2,066,714	\$ 2,101,777	\$ 1,993,806	\$ 1,964,337
Sewer department	3,161,897	3,166,430	3,784,620	3,191,627	3,388,393	3,260,004	3,189,405	3,314,730	5,144,808	3,144,486
Capital grants and contributions	3,715,412	870,555	208,647	659,036	158,436	531,808	223,294	320,775	463,891	106,069
Total business-type activities program revenues	9,104,013	6,634,386	6,174,951	6,376,183	5,908,539	6,038,848	5,479,413	5,737,282	7,602,505	5,214,892
Total program revenues	40,558,546	41,638,026	33,931,666	38,500,874	45,076,300	27,952,342	30,946,680	30,663,235	27,780,186	23,578,993
<u>Net (expense) revenue:</u>										
Governmental activities	(78,234,812)	(68,021,572)	(70,514,728)	(55,994,696)	(48,629,713)	(64,233,633)	(59,175,641)	(60,335,772)	(58,114,954)	(57,485,386)
Business-type activities	4,168,458	1,712,986	1,878,182	2,155,582	1,304,128	1,727,210	911,346	1,030,828	3,254,259	1,576,745
Total net (expense) revenue	(74,066,354)	(66,308,586)	(68,636,546)	(53,839,114)	(47,325,585)	(62,506,423)	(58,264,295)	(59,304,944)	(54,860,695)	(55,908,641)
<u>General revenues:</u>										
<u>Governmental activities:</u>										
Property taxes	78,458,892	75,025,524	72,839,891	69,287,110	68,540,265	66,738,717	63,965,879	61,698,354	61,363,537	59,965,158
Grants and contributions not restricted to specific programs	1,416,785	1,101,019	475,103	732,763	139,218	350,689	478,996	861,179	198,285	260,452
Income from investments	2,446,380	1,069,518	(793,642)	53,574	829,116	1,009,997	518,409	198,622	151,686	96,513
Gain on sale of assets	-	4,085	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	29,269	16,776	44,354
Total governmental activities	82,322,057	77,200,146	72,521,352	70,073,447	69,508,599	68,099,403	64,963,284	62,787,424	61,730,284	60,366,477
<u>Business-type activities:</u>										
Income from investments	53,972	59,702	48,838	17,246	3,573	5,410	23,202	2,311	-	639
Total general revenues	82,376,029	77,259,848	72,570,190	70,090,693	69,512,172	68,104,813	64,986,486	62,789,735	61,730,284	60,367,116
<u>Change in net position:</u>										
Governmental activities	4,087,245	9,178,574	2,006,624	14,078,751	20,878,886	3,865,770	5,787,643	2,451,652	3,615,330	2,881,091
Business-type activities	4,222,430	1,772,688	1,927,020	2,172,828	1,307,701	1,732,620	934,548	1,033,139	3,254,259	1,577,384
Total change in net position	\$ 8,309,675	\$ 10,951,262	\$ 3,933,644	\$ 16,251,579	\$ 22,186,587	\$ 5,598,390	\$ 6,722,191	\$ 3,484,791	\$ 6,869,589	\$ 4,458,475

(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>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Revenues:										
Property taxes	\$78,264,847	\$74,712,050	\$72,465,587	\$69,660,031	\$68,590,548	\$66,541,320	\$63,962,433	\$61,948,866	\$61,102,747	\$59,900,954
Intergovernmental	10,003,977	9,348,029	9,412,752	8,960,927	8,627,247	8,568,057	7,844,539	9,327,557	9,207,623	9,270,225
Charges for services	2,398,116	2,397,005	2,321,225	2,063,616	1,877,306	1,882,557	1,759,855	1,745,204	1,360,750	1,046,144
Use of money and property	2,348,265	1,033,621	(712,606)	3,660	775,751	1,007,093	515,912	195,769	132,760	91,855
Other	-	-	-	-	-	-	-	5,177	16,776	44,354
Total revenues	<u>93,015,205</u>	<u>87,490,705</u>	<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>
Expenditures:										
Current:										
General government	16,075,679	15,267,886	14,424,131	13,818,448	13,997,063	13,619,545	13,384,025	13,178,184	13,219,340	13,419,006
Public safety	6,763,723	6,289,062	5,919,366	5,680,477	5,490,608	5,265,812	5,243,456	4,985,080	4,839,398	4,770,382
Health and welfare	473,436	524,461	515,406	584,946	409,918	368,687	321,525	327,690	281,186	269,302
Public works	4,485,833	4,381,738	4,654,169	3,877,497	3,793,301	3,773,166	3,599,611	3,377,390	2,901,588	3,158,581
Library	859,815	874,931	825,157	815,652	874,899	836,536	856,890	847,143	840,709	817,510
Education	53,591,840	51,558,905	49,341,377	48,329,461	46,794,724	45,596,224	43,988,480	43,825,272	43,304,215	42,401,784
Debt service	5,427,044	5,464,869	6,712,738	4,873,413	4,569,133	3,830,800	2,849,596	2,887,040	2,968,586	2,512,726
Total expenditures	<u>87,677,370</u>	<u>84,361,852</u>	<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>
Excess (deficiency) of revenues over expenditures	5,337,835	3,128,853	1,094,614	2,708,340	3,941,206	4,708,257	3,839,156	3,794,774	3,465,634	3,004,241
Other financing sources (uses)										
Transfers out	(1,356,204)	(3,348,851)	(1,508,711)	(2,565,299)	(3,268,934)	(5,201,536)	(3,499,923)	(1,713,641)	(1,843,206)	(1,350,247)
Net change in fund balance	<u>\$ 3,981,631</u>	<u>\$ (219,998)</u>	<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>
Debt service as a percentage of expenditures	<u>6.19%</u>	<u>6.48%</u>	<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>

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>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General fund:										
Nonspendable	\$ -	\$ 60	\$ -	\$ 14,779	\$ 20,334	\$ 17,708	\$ 17,865	\$ 30,185	\$ 633,029	\$ 34,792
Committed	527,994	496,790	749,182	774,856	749,557	363,723	576,092	576,092	380,807	264,119
Unassigned	<u>21,981,539</u>	<u>17,930,408</u>	<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>
Total general fund	<u>22,509,533</u>	<u>18,427,258</u>	<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>
All other governmental funds:										
Restricted	1,819,471	1,734,493	6,664,997	2,117,105	1,283,936	1,129,019	1,013,397	622,028	478,567	404,866
Committed	10,537,715	12,507,553	1,963,927	9,703,949	7,858,353	5,552,363	3,443,079	2,400,393	2,316,134	2,395,090
Assigned	1,250,734	1,916,875	4,266,412	3,701,939	3,701,931	3,705,191	1,918,597	1,071,182	1,071,156	1,071,085
Unassigned	<u>(1,005)</u>	<u>(476,000)</u>	<u>72,489</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>
Total all other governmental funds	<u>13,606,915</u>	<u>15,682,921</u>	<u>12,967,825</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>
Grand total	<u>\$ 36,116,448</u>	<u>\$ 34,110,179</u>	<u>\$ 31,854,810</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>

Source: Current and prior year financial statements.

Notes:

General fund:
 Committed
 Unassigned

Increase due to transfers to the education nonlapping fund.
 Increased due to positive operations.

All other governmental funds:

Restricted
 Committed
 Assigned
 Unassigned

Increased due to the scholarship fund reclassification.
 Decreased due to capital expenditures in the bonded projects fund.
 Decreased due to expenditures in the debt service fund.
 Decrease due to funding of the prior year deficit in the capital and nonrecurring fund.

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

For the Year Ended June 30

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Revenues:										
Property taxes	\$ 78,264,847	\$ 74,712,050	\$ 72,465,587	\$ 69,660,031	\$ 68,590,548	\$ 66,541,320	\$ 63,962,433	\$ 61,948,866	\$ 61,102,747	\$ 59,900,954
Intergovernmental	27,017,526	30,871,399	23,758,661	29,390,814	29,477,262	18,600,612	22,776,094	22,084,713	17,180,975	15,692,418
Charges for services	5,706,803	5,224,268	4,461,358	3,427,424	3,117,885	3,620,026	3,547,308	3,257,921	3,072,842	2,898,941
Use of money and property	2,030,414	571,403	78,749	53,574	829,116	1,009,997	518,409	198,622	151,686	96,513
Net change in fair value	415,966	498,115	(872,391)	-	-	-	-	-	-	-
Contributions	146,989	8,992	11,799	39,216	18,732	43,545	16,198	51,161	122,149	29,284
Other	-	-	-	-	-	-	-	29,269	16,776	44,354
Total revenues	<u>113,582,545</u>	<u>111,886,227</u>	<u>99,903,763</u>	<u>102,571,059</u>	<u>102,033,543</u>	<u>89,815,500</u>	<u>90,820,442</u>	<u>87,570,552</u>	<u>81,647,175</u>	<u>78,662,464</u>
Expenditures:										
Current:										
General government	16,314,970	15,369,218	14,566,957	13,922,354	14,174,792	13,785,254	14,066,577	13,486,477	13,262,913	13,503,990
Public safety	6,921,677	6,310,924	6,480,398	6,231,084	5,959,507	5,749,957	5,834,973	5,507,939	4,915,004	5,231,779
Health and welfare	689,548	634,852	621,739	836,036	431,476	402,283	359,612	352,733	328,112	340,181
Public works	5,071,542	4,841,653	4,690,985	3,900,129	3,793,301	3,778,149	3,612,422	3,389,038	3,081,271	3,365,551
Library	869,950	915,837	1,048,198	863,371	920,706	857,567	871,531	860,839	873,454	850,042
Education	71,165,494	70,821,356	63,563,975	60,038,602	56,908,683	56,046,523	56,884,345	55,698,692	51,484,892	49,712,316
Debt service	6,078,956	6,793,738	7,333,172	4,873,413	4,569,133	3,830,800	2,849,596	2,887,040	2,968,586	2,675,464
Capital outlay	6,183,700	4,752,692	4,147,418	18,555,927	40,204,766	10,853,089	15,647,313	5,905,041	5,036,493	3,556,945
Total expenditures	<u>113,295,837</u>	<u>110,440,270</u>	<u>102,452,842</u>	<u>109,220,916</u>	<u>126,962,364</u>	<u>95,303,622</u>	<u>100,126,369</u>	<u>88,087,799</u>	<u>81,950,725</u>	<u>79,236,268</u>
Excess (deficiency) of revenues over expenditures	<u>286,708</u>	<u>1,445,957</u>	<u>(2,549,079)</u>	<u>(6,649,857)</u>	<u>(24,928,821)</u>	<u>(5,488,122)</u>	<u>(9,305,927)</u>	<u>(517,247)</u>	<u>(303,550)</u>	<u>(573,804)</u>
Other financing sources (uses):										
Issuance of debt and refunding debt	447,103	644,600	495,383	15,985,000	20,016,985	271,426	20,000,000	26,080	4,363,271	18,973,396
Payment to refunded bond escrow agent	-	-	-	-	-	-	-	-	-	(20,220,033)
Premium	-	-	1,317,143	2,759,660	365,212	956,901	218,323	16,874	190,332	1,668,779
Sale of assets	1,161,660	4,085	1,675	-	-	-	-	26,080	27,200	-
Transfers in	825,000	2,992,925	1,300,000	2,140,000	2,898,100	4,926,536	3,224,923	1,200,000	1,680,000	1,174,866
Transfers out	(825,000)	(2,992,925)	(1,300,000)	(2,140,000)	(2,898,100)	(4,926,536)	(3,224,923)	(1,200,000)	(1,680,000)	(1,174,866)
Net other financing sources (uses)	<u>1,608,763</u>	<u>648,685</u>	<u>1,814,201</u>	<u>18,744,660</u>	<u>20,382,197</u>	<u>1,228,327</u>	<u>20,218,323</u>	<u>69,034</u>	<u>4,580,803</u>	<u>422,142</u>
Net change in fund balances	<u>\$ 1,895,471</u>	<u>\$ 2,094,642</u>	<u>\$ (734,878)</u>	<u>\$ 12,094,803</u>	<u>\$ (4,546,624)</u>	<u>\$ (4,259,795)</u>	<u>\$ 10,912,396</u>	<u>\$ (448,213)</u>	<u>\$ 4,277,253</u>	<u>\$ (151,662)</u>
Debt service as a percentage of noncapital expenditures	<u>5.67%</u>	<u>6.52%</u>	<u>7.54%</u>	<u>5.38%</u>	<u>5.28%</u>	<u>4.55%</u>	<u>3.43%</u>	<u>3.53%</u>	<u>3.89%</u>	<u>3.57%</u>

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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
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%	595,873	63,744,873	100.00%	2,395
2019	32.88	65,890,952	65,185,288	98.93%	702,196	65,887,484	99.99%	3,468
2020	33.41	68,078,960	67,323,649	98.89%	751,612	68,075,261	98.93%	3,699
2021	33.74	69,218,450	68,761,192	99.34%	452,580	69,213,772	99.99%	4,678
2022	34.26	72,103,155	71,422,089	99.06%	670,309	72,092,398	99.99%	10,757
2023	34.59	75,028,809	74,141,155	98.82%	398,509	74,539,664	99.35%	489,145
2024	28.43	74,298,142	73,376,775	98.76%	-	73,376,775	98.76%	921,367

Source: Tax Collector 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
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	318,787,170	455,408,810	2,068,730,320	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
2023	1,787,940,130	2,794,529,744	214,433,690	168,438,180	382,871,870	546,959,810	2,170,812,000	3,341,489,554	64.97%	34.59
2024	1,787,940,132	2,794,529,747	232,843,964	169,369,960	402,213,924	574,591,320	2,190,154,056	3,369,121,067	65.01%	28.43

Source: 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 2019 and 2024.

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

Name	Nature of Business	2024			2015		
		Assessed Value	Rank	(1) Percentage Net Taxable Grand List	Assessed Value	Rank	(1) Percentage Net Taxable Grand List
Eversource	Utility	\$ 93,205,410	1	4.26%	\$ 71,414,210	1	3.83%
Gillette (Duracell, Inc.)	Battery Manufacturer	40,480,220	2	1.85%	47,737,930	2	2.56%
Steiner, Inc.	Real Estate	15,347,340	3	0.70%	20,285,100	3	1.09%
Cedar-Bethel, LLC	Shopping Plaza	14,799,820	4	0.68%	N/A	N/A	N/A
Bethel Health & Rehab	Health Care Facility	12,870,620	5	0.59%	12,914,340	4	0.69%
Memry Corporation	Medical Equipment Manufacturer	11,848,230	6	0.54%	N/A	N/A	N/A
Target Corporation	Retail	10,673,620	7	0.49%	11,167,450	5	0.60%
RMS LLC	Real Estate Developer	10,175,620	8	0.46%	N/A	N/A	N/A
BFM L.P.	Shopping Plaza	9,037,560	9	0.41%	6,562,440	9	0.35%
Omega Healthcare	Health Care Facility	6,913,130	10	0.32%	N/A	N/A	N/A
CE Bethel, LLC	Real Estate - Hotel	N/A	N/A	N/A	9,474,890	6	0.51%
Toll CT II Limited	Real Estate Developer	N/A	N/A	N/A	8,269,220	7	0.44%
E W Batista Family L.P.	Shopping Plaza	N/A	N/A	N/A	7,433,260	8	0.40%
Shepards, Inc.	Warehousing	N/A	N/A	N/A	6,024,380	10	0.32%
Totals		<u>\$ 225,351,570</u>		<u>10.30%</u>	<u>\$ 201,283,220</u>		<u>10.79%</u>
(1) Based on October 1, 2022 and 2013 net taxable grand list of:		<u>\$ 2,190,154,056</u>			<u>\$ 1,864,724,030</u>		

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Source: 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	Subscriptions	Total	Sewer Bonds	Premium	(1) Drinking Water Notes	Total			
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	42,455	72,392,850	9,515,000	83,117	6,653,769	16,251,886	88,644,736	0.12%	4,314
2023	59,970,000	2,903,573	4,015,206	238,473	472,637	67,599,889	8,715,000	76,056	6,440,751	15,231,807	82,831,696	0.12%	4,069
2024	56,885,000	2,597,097	3,775,014	595,305	248,571	64,100,987	7,915,000	68,995	6,087,650	14,071,645	78,172,632	0.14%	3,831

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There is no overlapping debt for the Town.

Source: Current and prior year financial statements.

Notes:

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

Town of Bethel, Connecticut

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

Year Ended June 30	Governmental Activities	Governmental Activities	Percentage of Actual Taxable Value of Property	Debt Per Capita	
	(1) General Obligation Bonds	Premium			Total
2015	\$ 25,805,000	\$ 772,202	\$ 26,577,202	0.96%	\$ 1,407
2016	24,050,000	674,983	24,724,983	0.95%	1,266
2017	22,265,000	577,764	22,842,764	0.87%	1,151
2018	40,670,000	480,545	41,150,545	1.55%	2,078
2019	38,930,000	1,247,738	40,177,738	1.46%	2,029
2020	56,170,000	1,107,298	57,277,298	1.82%	3,079
2021	68,365,000	3,265,535	71,630,535	2.25%	3,519
2022	64,570,000	4,255,398	68,825,398	2.13%	3,351
2023	59,970,000	4,015,206	63,985,206	1.91%	3,143
2024	56,885,000	3,775,014	60,660,014	1.80%	2,973

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, 2024
(Unaudited)

Tax base:					<u>\$ 75,052,284</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	\$ 168,867,639	\$ -	\$ -	\$ -	\$ -
4 1/2 times base	-	337,735,278	-	-	-
3 3/4 times base	-	-	281,446,065	-	-
3 1/4 times base	-	-	-	243,919,923	-
3 times base	-	-	-	-	225,156,852
Total debt limitations	168,867,639	337,735,278	281,446,065	243,919,923	225,156,852
Indebtedness:					
Bonds	46,700,000	10,185,000	-	-	-
Debt limitation in excess of outstanding debt	\$ 122,167,639	\$ 327,550,278	\$ 281,446,065	\$ 243,919,923	\$ 225,156,852
The total net indebtedness above amounts to:					<u>\$ 56,885,000</u>
In no event shall total indebtedness exceed seven times the base for debt limitation computation:					<u>\$ 525,365,988</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)**

<u>Year Ended June 30</u>	<u>Debt Limit</u>	<u>Net Debt Applicable To Limit</u>	<u>Legal Debt Margin</u>	<u>Percentage of Net Debt Applicable to Limit</u>
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%
2023	504,830,368	59,970,000	444,860,368	11.88%
2024	525,365,988	56,885,000	468,480,988	10.83%

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		
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%
2023	20,358	101,481	43,233	40.4	93.3%	44.8%	3,238	3.1%
2024	20,406	108,382	47,635	41.0	90.0%	38.6%	3,333	4.0%

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

Town of Bethel, Connecticut

Principal Employers
Current and Nine Years Ago
(Unaudited)

Employer	2024			2015		
	Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
Town of Bethel	750	1	6.94%	680	1	6.66%
Duracell, Gillete	320	2	2.96%	N/A	N/A	N/A
Bethel Health Care	200	3	1.85%	409	2	4.01%
Target	200	4	1.85%	232	4	2.27%
Kanthral	150	5	1.39%	N/A	N/A	N/A
Big Y	142	6	1.31%	174	6	1.71%
Eaton Corporation	125	7	1.16%	155	8	1.52%
Memry	124	8	1.15%	178	5	1.74%
Bethel Food	120	9	1.11%	155	7	1.52%
Maplewood Nursing Home	100	10	0.93%	N/A	N/A	N/A
Ability Beyond Disability	N/A	N/A	N/A	430	1	4.21%
P&G Gillett	N/A	N/A	N/A	293	3	2.87%
Total	<u>2,231</u>		<u>20.65%</u>	<u>2,706</u>		<u>26.51%</u>

Source: State Department of Labor.

Town of Bethel, Connecticut

Full-Time Equivalent Employees by Function/Program
Last Ten Years
(Unaudited)

June 30

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<u>General government:</u>										
Finance	4.0	4.0	4.0	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	7.0	7.0	6.0	6.0	6.0	6.0
Other	9.0	9.0	9.0	9.0	9.0	9.0	10.0	10.0	10.0	10.0
<u>Public safety:</u>										
Building and inspection	4.0	4.0	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)	166.0	132.0	132.0	132.0	97.0	118.0	112.0	112.0	112.0	112.0
Police:										
Uniformed employees	43.0	43.0	42.0	39.0	39.0	38.0	38.0	37.0	37.0	35.0
Others	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	8.0
<u>Public works:</u>										
Engineering	2.0	3.0	3.0	3.0	3.0	2.0	2.0	2.0	2.0	2.0
Highway department	13.0	13.0	13.0	13.0	13.0	13.0	12.0	12.0	12.0	12.0
Building maintenance	5.0	5.0	5.0	5.0	5.0	5.0	7.0	7.0	7.0	7.0
Health and welfare	4.0	4.0	4.0	4.0	4.0	2.5	2.5	2.5	2.5	2.5
Library	16.0	15.0	15.0	15.0	11.5	15.0	15.1	13.2	13.2	13.2
Education	484.0	462.0	458.0	447.0	445.0	444.0	444.0	444.0	445.0	444.0
Water	5.0	5.0	5.0	5.0	5.0	5.5	5.5	3.5	4.5	4.5
Sewer	3.0	3.0	3.0	3.0	3.0	4.5	4.5	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	785.0	729.0	723.0	710.0	669.5	691.5	686.6	680.7	682.7	674.7

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

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

For the Year Ended June 30

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<u>Government Activities</u>										
<u>General government:</u>										
Parks and recreation: Programs	206	200	113	113	357	357	354	345	340	335
<u>Public safety:</u>										
Building permits issued	1,016	945	778	778	957	1,011	777	896	864	833
<u>Library:</u>										
Volumes and audio visual materials in collection	93,213	92,928	103,205	103,205	95,200	107,407	119,686	128,799	128,723	127,470
<u>Education:</u>										
<u>Enrollment:</u>										
Grades Pre-K-5	1,362	1,391	1,374	1,331	1,410	1,446	1,473	1,418	1,405	1,344
Grades 6-8	766	759	771	795	806	752	659	683	656	696
Grades 9-12	1,106	1,073	1,006	954	923	930	915	883	897	889
Special education	27	15	15	17	17	17	17	17	17	18
<u>Business-Type Activities</u>										
<u>Water:</u>										
Customers served	3,679	3,679	3,679	3,679	3,621	3,609	3,562	3,524	3,480	3,460
<u>Sewer:</u>										
Customers served	4,560	4,560	4,560	4,560	4,490	4,469	4,403	4,328	4,222	4,187

Source: Various Town departments.

Town of Bethel, Connecticut

**Capital Asset Statistics by Function/Program
Last Ten Years
(Unaudited)**

June 30

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<u>Governmental Activities</u>										
<u>General government:</u>										
Parks and recreation:										
Acreage	389	389	389	389	389	389	389	389	389	385
Park facilities	14	14	14	14	14	14	14	14	14	13
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	38.55	38.55	38.75	38.75	38.75	38.75	38.40	38.14	38.14
Reservoirs	2	2	2	2	2	2	2	2	2	2
Pump stations	6	6	6	6	6	6	6	4	4	4
Hydrants	329	329	329	333	333	333	333	285	281	281
Wells	2	2	2	2	2	2	2	2	2	2
Standby wells	2	2	2	2	2	2	2	-	-	-
Storage tanks	2	2	2	-	-	-	-	-	-	-
<u>Sewer:</u>										
Pump stations	11	11	11	11	11	11	11	10	10	10
Miles of sewers	58	58	58	58	58	58	58	58	58	58

Source: Town capital asset records and various Town departments.