

# **Town of Haddam, Connecticut**



## **Annual Comprehensive Financial Report**

**For the Year Ended June 30, 2022**

**Town of Haddam, Connecticut**  
**Annual Comprehensive Financial Report**  
**For the Year Ended June 30, 2022**

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# Introductory Section

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# **Town of Haddam, Connecticut**

## **Principal Officials June 30, 2022**

### **Board of Selectmen**

Robert McGarry, First Selectman  
Kate Anderson  
Sean Moriarty

### **Board of Finance**

#### **Members**

Joseph Centofanti, Chairman  
Wayne Rutty, Vice Chairman  
Marc Adelberg  
Majorie DeBold  
Gigi Simko  
Tim Teran  
Richard Wells

#### **Alternates**

Peter Baird  
Mark Lundgren  
Connie Pullman

### **Administration**

Finance Director/Treasurer	Ann Harter
Tax Collector	Kristin Battistoni
Town Clerk	Robert Siegrist
Town Planner	William Warner
Building Official	Robert Russo
Assistant Public Works Director	Chris Corsa
Assessor	Tammy Anderson
Social Services	Jessica Condil

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## Financial Section

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## INDEPENDENT AUDITORS' REPORT

Board of Finance  
Town of Haddam, Connecticut

### Report on the Audit of the Financial Statements

#### ***Opinions***

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Haddam, Connecticut, as of June 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

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

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

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



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

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

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

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

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

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

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison information and the pension 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Haddam, Connecticut's basic financial statements. The schedule of revenues, expenditures, and changes in fund balance – budgetary basis, report of tax collector, combining nonmajor governmental funds statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the schedule of revenues, expenditures, and changes in fund balance – budgetary basis, report of tax collector, combining nonmajor governmental funds statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the 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 June 6, 2023, on our consideration of the Town of Haddam, Connecticut's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Haddam, Connecticut's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Town of Haddam, Connecticut's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

**CliftonLarsonAllen LLP**

West Hartford, Connecticut  
June 6, 2023



## Town of Haddam, Connecticut

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

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As management of the Town of Haddam, Connecticut ("Town"), we offer readers of the Town's financial statements this overview and analysis of the financial activities of the Town of Haddam for the fiscal year ended June 30, 2022. Please read it in conjunction with the Town's financial statements immediately following this section.

#### **Financial highlights**

- On a government-wide basis, 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:

Change in net position	\$ 3,317,639
Total net position	46,895,446
Unrestricted net position	17,404,350

- The significant fund financial factors for the increase are as follows:

#### **Governmental funds:**

➤ positive operations of the general fund of	219,190
➤ positive operations of the capital nonrecurring fund of	1,334,902
➤ negative operations of the infrastructure fund of	(417,456)

#### **Conversion to accrual basis on Exhibit E:**

➤ capital outlay net of depreciation expense of	853,184
➤ net principal debt activity of	924,364
➤ change in net pension liability of	(1,215,602)
➤ amortization of pension deferred inflows of resources of	911,255

- During the year the Town implemented GASB No. 87 - Leases. The implementation of this statement had no impact on the governmental activities beginning equity, but had the following impact on Town's financial statements:

#### Capital assets:

Right-to-use leased land improvements	\$ 22,191
Right-to-use leased machinery and equipment	22,160

#### Long-term liabilities:

Lease liability	(44,351)
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- The Town’s capital assets increased by a net of \$849,518 mostly due to construction in progress activity for Tylerville sidewalks and road construction
- The Town’s long-term debt decreased by \$924,364 during the current fiscal year due to scheduled principal payments
- As of the close of the current fiscal year, the Town’s governmental funds reported a combined ending fund balance of \$19,196,492, an increase of \$1,127,444 in comparison with the prior year. The majority of the increase is due to the fund financial factors noted above.
- Positive operations of the capital nonrecurring fund was due to the transfers in of \$1,830,000 to fund current and future projects. These amounts were offset by current year expenditures
- Negative operations of the infrastructure fund was due to expenditure of bond proceeds from the prior year bond issue
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$5,621,126, an increase of \$219,190 in comparison with the prior year. This unassigned balance represents 16.46% of total budgetary general fund expenditures and transfers out.
- The general fund positive operations of \$219,190, is due to positive revenue variances (after budget transfers) of \$5 and spending savings of \$219,185

**Overview of the basic financial statements**

This discussion and analysis is intended to serve as an introduction to the Town of Haddam’s basic financial statements. The Town’s basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic 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 government-wide financial statements present the functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the Town include general government, public safety, public works, health and welfare, culture and recreation and education.

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 reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial health or position of the Town is improving or deteriorating.
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 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).

**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. The Town’s funds can be divided into two categories: governmental funds and fiduciary funds.

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

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

For governmental funds information is presented separately in the governmental fund balance sheet and in the governmental fund schedules of revenues, expenditures and changes in fund balances for the general fund, the capital nonrecurring fund and the infrastructure fund, which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these other governmental funds is provided in the form of combining schedules in Schedules 3 and 4 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 financial statements**

Notes to 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
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**Other information**

Required supplementary information (RSI)	In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information
General Fund budgetary comparisons	Budgetary comparison schedule is presented to demonstrate compliance with this budget.
Pension and other post-employment benefits	Progress in funding its obligation to provide pension and other post-employment benefits to its employees
Combining schedules	The combining schedules referred to earlier in connection with other governmental funds are presented immediately following the required supplementary information.
Trend tables	Tables of up to 10 years of historical data for various financial and nonfinancial related information.

### **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 \$46,895,446 at the close of the fiscal year.

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

\$153,725 of the Town's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position totals \$17,404,350 and may be used to meet the Town's ongoing obligations to citizens and creditors.

The analysis below focuses on the net position and changes in net position. Unrestricted net position increased by \$3,373,419 from the prior year.

#### **Summary Statement of Net Position June 30**

	<b>2022</b>	<b>2021</b> <b>(as restated)</b>
Current and other assets	\$ 21,663,064	\$ 20,671,772
Capital assets (net)	39,705,918	38,856,500
Total assets	61,368,982	59,528,272
Deferred outflows of resources	728,853	179,112
Current liabilities outstanding	2,163,289	1,619,780
Long-term liabilities outstanding	12,738,092	13,297,534
Total liabilities	14,901,381	14,917,314
Deferred inflows of resources	301,008	1,212,263
Net position:		
Net investment in capital assets	29,337,371	28,652,850
Restricted	153,725	894,026
Unrestricted	17,404,350	14,030,931
Total net position	<u>\$ 46,895,446</u>	<u>\$ 43,577,807</u>

Net position may serve over time as a useful indicator of a Town's financial position. The Town's net position increased \$3,317,639 as detailed below.

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.

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

	<u>2022</u>	<u>2021</u>
Revenues:		
Program revenues:		
Charges for services	\$ 911,835	\$ 753,739
Operating grants and contributions	2,337,882	2,250,805
Capital grants and contributions	1,135,233	2,409,665
General revenues:		
Property taxes	31,225,607	30,537,365
Grants and contributions not restricted to specific programs	5,276	6,741
Income from investments	36,343	34,588
Gain on sale of capital assets	8,183	-
Other	14,486	7,463
Total revenues	<u>35,674,845</u>	<u>36,000,366</u>
Expenses:		
General government	1,666,741	1,462,472
Public safety	1,212,804	1,085,556
Public works	3,482,315	3,431,393
Health and welfare	580,402	499,555
Culture and recreation	561,023	555,973
Education	24,567,989	24,414,138
Interest	285,932	207,688
Total expenses	<u>32,357,206</u>	<u>31,656,775</u>
Change in net position	3,317,639	4,343,591
Net position - July 1	<u>43,577,807</u>	<u>39,234,216</u>
Net position - June 30	<u><u>\$ 46,895,446</u></u>	<u><u>\$ 43,577,807</u></u>

Key elements of this increase are as follows:

Revenues:

- Charges for services increased by \$158,096 due to the increase in Town Clerk fees and building permits fees as compared to the prior year
- Capital grants and contributions decreased by \$1,274,432 substantially due to the ARPA grant for \$1,212,262 received in the prior year



### Expenses

- General government expenses increased by \$204,269 due to the increase in pension expense
- Public safety expenses increased \$127,248 due to the increase in the fire department budget of \$56,183 and \$40,649 for the police budget
- Education expenses increased \$153,851 due to the increase in the Regional School District budget assessment to the Town

### 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 expendable resources. Such information is useful in assessing the Town's financing requirements. Unassigned fund balance may serve as a useful measure of a 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 combined ending fund balances of \$19,196,492, an increase of \$1,127,444 in comparison with the prior year.

Restricted	\$ 153,725
Committed	11,407,627
Assigned	2,014,014
Unassigned	<u>5,621,126</u>
Total	<u>\$ 19,196,492</u>

**General Fund.** The general fund is the operating fund of the Town. At the end of the current fiscal year, unassigned fund balance of the general Fund was \$5,621,126. As a measure of the general fund's liquidity, it is useful to compare unassigned fund balance to total expenditures. Unassigned fund balance represents 16.64% of total general fund expenditures and transfers out.

General fund operating results were an increase in fund balance of \$219,190. Key factors related to the operating results of the general fund were as follows:

### Revenue factors

- After transfers detailed below, revenues were in line with the final budget. There most significant remaining variances were as follows:
  - Property taxes were less than budget by \$38,263 due to prior year taxes being less than the amount budgeted by \$82,909.
  - Charges for services were in excess of budget by \$24,952 (after budget transfers) substantially due other fees coming in excess of budget by \$18,803

### Expenditure factors

- After the transfers detailed below, expenditures were in line with the final budget. The most significant transfers were from unexpended budgets from the benefits and insurance, contingency and police. The unexpended budgets were transferred to the capital and nonrecurring fund.

General Fund Budgetary Highlights

Budget Transfers

- Transfers out to the capital and nonrecurring fund was increased by \$1,105,000 funded from both additional revenue appropriations and transfers from various departments noted above as follows:

Additional revenue appropriations	\$ 909,827
Transfers from other departments:	
General government	167,806
Public safety	27,367
	<hr/>
Total	<u>\$ 1,105,000</u>

**Capital Nonrecurring Fund.** This fund accounts for the Town's annual budget appropriation that is the funding for the Town's twenty-year capital plan. The 20-year capital plan includes funding for over 150 separate projects, many of which are being funded over multiple years. The capital nonrecurring fund's revenues and other financing sources (transfers in) exceeded its expenditures by \$1,334,902 due substantially to the transfers in of \$1,830,000. The projects to be funded with the year-end transfers will be determined through the budget process based upon the immediate needs of the Town. Total fund balance at year end totaled \$8,215,352.

**Infrastructure Fund.** This fund accounts for the bonds issued for road reconstruction projects. The infrastructure fund's expenditures exceeded its revenues by \$417,456 due to expenditures of prior year bond proceeds. Total fund balance at year end was \$2,922,210.

Capital assets and debt administration

**Capital assets.** The Town's investment in capital assets totaled \$39,705,918 (net of accumulated depreciation). The net increase in the Town's investment in capital assets for the current fiscal year was \$849,518. The Town's capital asset purchases are approved in the capital budget.

**Capital Assets**  
**(Net of Accumulated Depreciation)**  
**June 30**

	<u>2022</u>	<u>2021</u> (as restated)
Land	\$ 1,016,583	\$ 995,583
Construction in progress	9,255,296	8,019,845
Buildings and improvements	2,818,668	2,941,827
Land improvements	3,255,385	3,340,207
Right-to-use land improvements	19,021	22,191
Machinery and equipment	1,321,381	1,219,785
Right-to-use machinery and equipment	16,221	22,160
Vehicles	2,691,695	2,916,907
Infrastructure	<u>19,311,668</u>	<u>19,377,895</u>
Total	<u>\$ 39,705,918</u>	<u>\$ 38,856,400</u>

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

- Significant construction in progress activity was as follows:
  - Tylerville sidewalks \$770,215
  - Beaver Meadow culvert 131,633
  - Pedestrian bridge walkway 150,000
- Hybrid meeting equipment for \$20,386
- Fire department equipment purchases totaling \$52,992.
- Public works department purchasing including a paving box and roller totaling \$77,210
- A vehicle was purchased for the Building Department for \$26,013
- Completed roads from construction in progress and current year activity totaled \$358,046

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

**Long-term debt.** All debt is backed by the full faith and credit of the Town. The debt outstanding is as follows:

	<b>Long-Term Debt</b>	
	<b>June 30</b>	
	<b>2022</b>	<b>2021</b>
		<b>(as restated)</b>
Bonds payable	\$ 11,795,000	\$ 12,560,000
Notes payable	150,000	300,000
Leases payable	34,987	44,351
Total	<u>\$ 11,979,987</u>	<u>\$ 12,904,351</u>

The Town's debt decreased by \$924,364 due to scheduled principal payments.

The Town maintains a AAA bond rating from Standard and Poor's.

State statutes limit the amount of general obligation debt a governmental entity may issue to seven times total prior year tax collections including interest and lien fees. The current debt limitation for the Town is \$214,270,637, 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. F.

**Economic factors and next year's budgets and rates**

- At year end the unemployment rate for the Town was 3.4%, which is a decrease from a rate of 6.00% a year ago. The Town's rate is favorable as compared to the State unemployment rate of 4.1%
- State revenues have shown increases in the education cost sharing grant
- Funding capital replacement projects and other capital items continues to be the source of the financial pressure faced by the Town

These factors were considered in preparing the Town's budget for the 2022-2023 fiscal year.

**Requests for information**

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the Town's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chairman, Board of Finance, Town of Haddam, 30 Field Park Drive, Haddam, CT 06438.

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# **Basic Financial Statements**

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**Town of Haddam, Connecticut**

**Statement of Net Position**  
**Governmental Activities**  
**June 30, 2022**

Assets

Current assets:	
Cash	\$ 129,182
Investments	19,203,151
Receivables (net):	
Property taxes	228,864
Intergovernmental	918,832
Other	17,356
	<hr/>
Total current assets	20,497,385
	<hr/>
Noncurrent assets:	
Restricted assets:	
Temporarily restricted:	
Investments	176,302
Receivables (net):	
Property taxes	202,261
Loans	85,540
	<hr/>
Total receivables (net)	287,801
	<hr/>
Other noncurrent assets:	
Property held for sale	701,576
	<hr/>
Capital assets (net of accumulated depreciation):	
Land	1,016,583
Construction in progress	9,255,296
Buildings and improvements	2,818,668
Land improvements	3,255,385
Right-to-use leased land improvements	19,021
Machinery and equipment	1,321,381
Right-to-use leased machinery and equipment	16,221
Vehicles	2,691,695
Infrastructure	19,311,668
	<hr/>
Total capital assets (net of accumulated depreciation/amortization)	39,705,918
	<hr/>
Total noncurrent assets	40,871,597
	<hr/>
Total assets	61,368,982
	<hr/>

Deferred Outflows of Resources

Pension related	728,853
	<hr/>

(Continued)

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

**Town of Haddam, Connecticut**

**Statement of Net Position**  
**Governmental Activities**  
**June 30, 2022**

Liabilities

Liabilities:

Current liabilities:

Accounts payable	\$ 934,798
Accrued payroll and related liabilities	126,169
Retainage payable	44,679
Accrued interest payable	46,393
Overpayments	51,923
Bonds and notes payable	915,000
Leases	9,762
Compensated absences	25,280
Landfill postclosure	9,285

Total current liabilities	<u>2,163,289</u>
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Noncurrent liabilities:

Performance bonds	176,302
Bonds, notes and related liabilities	11,536,399
Leases	25,225
Compensated absences	25,279
Landfill post closure	185,708
Net pension liability	789,179

Total noncurrent liabilities	<u>12,738,092</u>
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Total liabilities	<u>14,901,381</u>
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Deferred Inflows of Resources

Pension related	<u>301,008</u>
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Net Position

Net investment in capital assets	29,337,371
Restricted for:	
Town clerk programs	19,654
Health and welfare	40,409
Community development programs	93,662
Unrestricted	<u>17,404,350</u>
Total net position	<u>\$ 46,895,446</u>

(Concluded)

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

## Town of Haddam, Connecticut

**Statement of Activities  
Governmental Activities  
For the Year Ended June 30, 2022**

Functions/Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
General government	\$ 1,666,741	\$ 356,997	\$ 84,057	\$ -	\$ (1,225,687)
Public safety	1,212,804	4,097	-	-	(1,208,707)
Public works	3,482,315	549,391	-	1,135,233	(1,797,691)
Health and welfare	580,402	1,350	72,645	-	(506,407)
Culture and recreation	561,023	-	-	-	(561,023)
Education	24,567,989	-	2,181,180	-	(22,386,809)
Interest	285,932	-	-	-	(285,932)
Total	<u>\$ 32,357,206</u>	<u>\$ 911,835</u>	<u>\$ 2,337,882</u>	<u>\$ 1,135,233</u>	<u>(27,972,256)</u>
General revenues:					
Property taxes					31,225,607
Grants and contributions not restricted to specific programs					5,276
Income from investments					36,343
Gain on sale of capital assets					8,183
Other					14,486
Total general revenues					<u>31,289,895</u>
Change in net position					3,317,639
Net position - July 1, 2021					<u>43,577,807</u>
Net position - June 30, 2022					<u>\$ 46,895,446</u>

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



**Town of Haddam, Connecticut**

**Balance Sheet**  
**Governmental Funds**  
**June 30, 2022**

	General	Capital Nonrecurring Fund	Infrastructure Fund	Other Governmental Funds	Total Governmental Funds
<u>Assets</u>					
Cash	\$ 56,529	\$ 32,244	\$ -	\$ 40,409	\$ 129,182
Investments	19,155,051	-	-	48,100	19,203,151
Restricted investments	176,302	-	-	-	176,302
Receivables:					
Property taxes	404,436	-	-	-	404,436
Intergovernmental	1,730	917,102	-	-	918,832
Loans	-	-	-	85,540	85,540
Accounts	17,356	-	-	-	17,356
Due from other funds	-	8,070,402	2,922,210	2,263,755	13,256,367
Total assets	<u>\$ 19,811,404</u>	<u>\$ 9,019,748</u>	<u>\$ 2,922,210</u>	<u>\$ 2,437,804</u>	<u>\$ 34,191,166</u>
<u>Liabilities</u>					
Accounts payable	\$ 175,081	\$ 759,717	\$ -	\$ -	\$ 934,798
Accrued payroll and related liabilities	126,169	-	-	-	126,169
Retainage payable	-	44,679	-	-	44,679
Due to other funds	13,256,367	-	-	-	13,256,367
Performance bonds	176,302	-	-	-	176,302
Overpayments	51,923	-	-	-	51,923
Total liabilities	<u>13,785,842</u>	<u>804,396</u>	<u>-</u>	<u>-</u>	<u>14,590,238</u>
<u>Deferred Inflows of Resources</u>					
Unavailable revenue:					
Property taxes	<u>404,436</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>404,436</u>
<u>Fund Balances</u>					
Restricted	-	-	-	153,725	153,725
Committed	-	8,215,352	2,922,210	270,065	11,407,627
Assigned	-	-	-	2,014,014	2,014,014
Unassigned	<u>5,621,126</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,621,126</u>
Total fund balances	<u>5,621,126</u>	<u>8,215,352</u>	<u>2,922,210</u>	<u>2,437,804</u>	<u>19,196,492</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 19,811,404</u>	<u>\$ 9,019,748</u>	<u>\$ 2,922,210</u>	<u>\$ 2,437,804</u>	<u>\$ 34,191,166</u>

(Continued)

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

**Town of Haddam, Connecticut**

**Reconciliation of Fund Balance  
to Net Position of Governmental Activities  
June 30, 2022**

Amounts reported 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)	\$19,196,492
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

Beginning capital assets	38,856,401
Current year additions (net of construction in progress)	1,811,387
Depreciation/amortization expense	(958,203)
Disposal of assets	(3,667)

Other long-term assets and deferred outflows of resources are not available resources and, therefore, are not reported in the funds:

Property tax interest and lien accrual	166,689
Allowance for doubtful accounts	(140,000)
Deferred outflows related to pensions	728,853

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

Property taxes - accrual basis change	404,436
Property held for sale	701,576

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	(11,945,000)
Leases	(34,987)
Premium	(506,399)
Compensated absences	(50,559)
Landfill postclosure liability	(194,993)
Net pension liability	(789,179)
Accrued interest payable	(46,393)
Deferred inflows related to pensions	(301,008)

Net position (Exhibit A)	<u>\$46,895,446</u>
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(Concluded)

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

## Town of Haddam, Connecticut

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

	General	Capital Nonrecurring Fund	Infrastructure Fund	Other Governmental Funds	Total Governmental Funds
Revenues:					
Property taxes	\$ 31,167,898	\$ -	\$ -	\$ -	\$ 31,167,898
Intergovernmental	2,265,013	1,135,233	-	53,242	3,453,488
Charges for services	896,861	-	-	14,974	911,835
Income from investments	34,251	1,796	-	296	36,343
Contributions	-	-	-	24,903	24,903
Other	14,486	-	-	-	14,486
Total revenues	<u>34,378,509</u>	<u>1,137,029</u>	<u>-</u>	<u>93,415</u>	<u>35,608,953</u>
Expenditures:					
Current:					
General government	2,306,558	-	-	46,354	2,352,912
Public safety	813,856	-	-	-	813,856
Public works	2,318,482	-	-	-	2,318,482
Health and welfare	463,052	-	-	56,253	519,305
Culture and recreation	538,979	-	-	-	538,979
Education	24,567,989	-	-	-	24,567,989
Debt service	1,295,403	-	-	-	1,295,403
Capital outlay	25,000	1,640,310	417,456	-	2,082,766
Total expenditures	<u>32,329,319</u>	<u>1,640,310</u>	<u>417,456</u>	<u>102,607</u>	<u>34,489,692</u>
Excess (deficiency) of revenues over expenditures	<u>2,049,190</u>	<u>(503,281)</u>	<u>(417,456)</u>	<u>(9,192)</u>	<u>1,119,261</u>
Other financing sources (uses):					
Proceeds from sale of capital assets	-	8,183	-	-	8,183
Transfers in	-	1,830,000	-	-	1,830,000
Transfers out	(1,830,000)	-	-	-	(1,830,000)
Net other financing sources (uses)	<u>(1,830,000)</u>	<u>1,838,183</u>	<u>-</u>	<u>-</u>	<u>8,183</u>
Net change in fund balances	219,190	1,334,902	(417,456)	(9,192)	1,127,444
Fund balances - July 1, 2021	<u>5,401,936</u>	<u>6,880,450</u>	<u>3,339,666</u>	<u>2,446,996</u>	<u>18,069,048</u>
Fund balances - June 30, 2022	<u>\$ 5,621,126</u>	<u>\$ 8,215,352</u>	<u>\$ 2,922,210</u>	<u>\$ 2,437,804</u>	<u>\$ 19,196,492</u>

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

## Town of Haddam, Connecticut

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

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

Net change in fund balances - total governmental funds (Exhibit D)	\$ 1,127,444
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Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:

Capital outlay	1,811,387
Depreciation expense	(958,203)
Total	853,184

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

Disposal of capital assets	(3,667)
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:

Change in property tax - accrual basis change	37,466
Change in property tax interest and lien revenue	20,243
Total	57,709

The issuance of long-term debt (e.g., bonds, 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:

Principal repayments:	
General obligation bonds	765,000
Notes payable	150,000
Leases payable	9,364
Total	924,364

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

## Town of Haddam, Connecticut

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

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

Amortization of/cnage in:	
Compensated absences	\$ 9,455
Net pension liability	(1,215,602)
Landfill post closure liability	9,285
Accrued interest payable	3,348
Amortization of premium	91,123
Deferred outflows related to pension	549,741
Deferred inflows related to pension	<u>911,255</u>
Total	<u>358,605</u>
Change in net position (Exhibit B)	<u><u>\$ 3,317,639</u></u>

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

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

	Pension Trust Fund
	<hr/>
<u>Assets</u>	
Investments:	
Mutual funds:	
Equity	\$ 2,423,106
International equity	1,087,529
Bond	2,201,107
Real estate	182,788
Annuity	376,381
	<hr/>
Total investments	6,270,911
	<hr/>
<u>Net Position</u>	
Restricted for:	
Pension benefits	\$ 6,270,911
	<hr/> <hr/>

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

Town of Haddam, Connecticut

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

	Pension Trust Fund
Additions:	
Employer contributions	\$ 374,277
Investment income (loss):	
Net change in fair value of investments	(1,061,491)
Interest and dividends	6,463
Net investment income (loss)	(1,055,028)
Total additions	(680,751)
Deductions:	
Benefits	1,046,531
Administration	41,939
Total deductions	1,088,470
Changes in net position	(1,769,221)
Net position - July 1, 2021	8,040,132
Net position - June 30, 2022	\$ 6,270,911

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

## Town of Haddam, Connecticut

**Notes to the Financial Statements  
As of and for the Year Ended June 30, 2022****History and organization**

The Town of Haddam, Connecticut, was incorporated in 1668. The Town operates under the Board of Selectmen, Town Meeting and Board of Finance form of government and provides a full range of services including general government, public safety, public works, health and welfare, culture and recreation, and education, to its residents. The Town is a member of Regional School District No. 17 (the "District") along with the Town of Killingworth. The District provides education for grades 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; therefore, the pension trust funds are considered fiduciary component units. 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 Town. *Governmental activities* are normally supported by taxes and intergovernmental revenues.

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 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 Haddam, Connecticut

**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2022**

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered available only when received by the Town. In addition, the Town considers reimbursement grants 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 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 the governmental funds.

Expenditure reimbursement type grants, certain intergovernmental revenues, charges for services, transfers 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.

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.
Capital Nonrecurring Fund	Accounts for and reports resources and expenditures that are restricted, committed or assigned for capital improvements and equipment.
Infrastructure Fund	Accounts for the construction and maintenance of Town roads.

Additionally, the Town reports the following fund types:

Special Revenue Funds	Accounts for and report the proceeds of specific revenue resources that are restricted, committed or assigned to expenditures for specified purposes other than debt.
Capital Project Funds	Accounts for and reports resources and expenditures that are restricted, committed or assigned for the acquisition and construction of capital facilities, including those that are financed through special assessments.
Debt Service Fund	Accounts for and report resources and expenditures that are assigned for the repayment of debt.
Pension Trust Funds	Accounts for the activities of the Town of Haddam Retirement Plan and the Town of Haddam Volunteer Firefighters' Merit Service Retirement Plan, which accumulate resources for pension benefit payments to qualified employees.

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

## Town of Haddam, Connecticut

**Notes to the Financial Statements  
As of and for the Year Ended June 30, 2022****B. Measurement focus, basis of accounting and financial statement presentation (continued)**

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.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position and additions to/deductions from fiduciary net position of the Town's pension plans, have been determined on the same basis as they are reported by the Town's pension plans. 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.

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.

**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% can be invested in equity securities. Income from investment is recorded in the fund in which it was earned.

State Treasurer's Investment Fund is an investment pool managed by the State of Connecticut Office of the State Treasurer. Investments must be made in instruments authorized by Connecticut General Statutes 3-27c - 3-27e. Investment guidelines are adopted by the State Treasurer. The fair value of the position in the pool is the same as the value of the pool shares. There were no limitations or restrictions on any withdrawals due to redemption notice periods, liquidity fees, or redemption rates.

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 guidelines.

## Town of Haddam, Connecticut

**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2022**

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

The investment guidelines for both plans are as follows:

Asset Class	Target Allocation
Domestic equity	42.00%
International equity	18.00%
Fixed income	33.00%
Real estate and alternatives	3.00%
Cash	4.00%
Total	100.00%

**c. Method used to value investments**

Investments for the Town are reported at fair value except as described below. 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 Haddam, Connecticut

**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2022**

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

Interest rate risk	Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.
Credit risk	Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The Town has no investment policy that would limit its investment choices due to credit risk other than State Statutes governing investments in obligations of any State or political subdivision or in obligations of the State of Connecticut or political subdivision.
Concentration of credit risk	Concentration of credit risk is the risk attributed to the magnitude of an entity's investments in a single issuer. The Town follows the limitations specified in the Connecticut General Statutes. Generally, the Town's deposits cannot be 75% or more of the total capital in any one depository.
Custodial credit risk	Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Town will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The Town's policy follows the State of Connecticut requirements that each depository maintain segregated collateral in an amount equal to a defined percentage of its public deposits based upon the bank's risk based capital ratio.
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 the 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).

## Town of Haddam, Connecticut

**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**C. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)****b. Property taxes and other receivables**

In the fund financial and government-wide financial statements, all trade and property tax receivables are shown net of an allowance for uncollectibles. Allowance percentages range from **24.0%** to **24.7%** of outstanding receivable balances and are calculated based upon prior collections.

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

**3. Restricted assets**

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

**4. Capital assets**

Capital assets, which include property, plant, equipment, and infrastructure assets are reported in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than the capitalization threshold for that asset type and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets 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 the asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets are defined by the Town as assets with an initial individual cost by asset type as detailed below. Property, plant and equipment of the Town are depreciated using the straight-line method over the following estimated useful lives:

Asset Type	Years	Capitalization Threshold
Land	N/A	All
Building and improvements	40-75	\$ 20,000
Land improvements	40-50	20,000
Machinery and equipment	10-50	5,000
Vehicles	10-25	All
Infrastructure	30-75	100,000
Right-to used leased assets	Lease term	Asset type

## Town of Haddam, Connecticut

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

The Town reports deferred outflows and inflows of resources related to pensions 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 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.

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

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**

Town employees accumulate vacation and sick leave hours for subsequent use or for payment upon termination or retirement. Sick leave and vacation leave expenditures are recognized in the governmental funds in the current year to the extent they are paid during the year or the vested amount is expected to be paid with available resources. A liability for these amounts has been recorded in the government-wide financial statements.

**7. Long-term liabilities**

In the government-wide financial statements, long-term debt and other long-term liabilities are reported as liabilities in the governmental activities' 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.

## Town of Haddam, Connecticut

**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**C. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)****8. Leases**

The Town is a lessee for noncancellable leases of land improvements and equipment. The Town recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The Town recognizes lease liabilities with an initial, individual value based upon the asset type.

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

Key estimates and judgments related to leases include:

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

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

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

## Town of Haddam, Connecticut

**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**8. Net position and fund balances**

In the government-wide 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 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	The 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 at 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 also expressed by a properly approved purchase order (encumbrance).
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 Haddam, Connecticut

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

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

**9. 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 and 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.

**10. Reclassifications**

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

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

Only the General Fund has a legally adopted annual budget.

The Town uses the budgetary basis of accounting under which purchase orders for contracts or other commitments are recorded in order to reserve that portion of the applicable appropriation.

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

## Town of Haddam, Connecticut

**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**B. Capital projects authorizations**

The following is a summary of certain capital projects:

Project	Project Authorization	Cumulative Expenditures	Balance
Dublin Hill bridge	\$ 2,866,854	\$ 2,349,729	\$ 517,125
Tylerville water line	7,300,000	7,103,373	196,627
Bridge Street sidewalk	1,800,000	1,132,747	667,253
Route 154 sidewalks	470,750	65,624	405,126
LOTICIP	3,138,600	233,118	2,905,482
Beaver Meadow culvert	1,005,000	208,253	796,747
Sewer facility study	278,205	2,490	275,715
Community septic design	100,000	-	100,000
Scovill Hoe Remediation	1,800,000	-	1,800,000
Swing Bridge pedestrian walk way	300,000	150,000	150,000
Totals	<u>\$ 19,059,409</u>	<u>\$ 11,245,334</u>	<u>\$ 7,814,075</u>

**II. Detailed notes****A. Cash and investments****1. Deposits – custodial credit risk**

At year end, the Town's bank balance was \$17,346,443 and was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$10,588,039
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name	<u>3,779,346</u>
Total amount subject to custodial credit risk	<u>\$14,367,385</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 exceeded 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 Haddam, Connecticut

**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**A. Cash and investments (continued)****2. Investments**

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

Type of investment	Fair Value	Investment Maturities (In Years)			
		N/A	Less Than 1	1-5 Years	5-10 Years
Pooled fixed income	\$ 2,147,706	\$ -	\$ 2,147,706	\$ -	\$ -
Certificates of deposit	2,154,339	-	552,339	1,602,000	-
Bank money markets	15,077,407	-	15,077,407	-	-
<u>Mutual funds:</u>					
Equity	2,423,107	2,423,107	-	-	-
International equity	1,087,529	1,087,529	-	-	-
Bond	2,201,107	-	-	996,661	1,204,446
Real estate	182,787	182,787	-	-	-
Fixed income contract	376,381	376,381	-	-	-
Total	<u>\$25,650,363</u>	<u>\$4,069,804</u>	<u>\$17,777,452</u>	<u>\$ 2,598,661</u>	<u>\$ 1,204,446</u>

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

		Quoted Market Prices in Active Markets	Significant Observable Inputs
<u>Investments by fair value level</u>	Amount	Level 1	Level 2
Mutual funds:			
Equity	\$ 2,423,107	\$ 2,423,107	\$ -
International equity	1,087,529	1,087,529	-
Bond	2,201,107	2,201,107	-
Real estate	182,787	182,787	-
Fixed income contract	376,381	-	376,381
Total investments by fair value level	6,270,911	\$ 5,894,530	\$ 376,381
<u>Other investments:</u>			
Certificates of deposit	2,154,339		
Bank money markets	15,077,407		
Pooled fixed income	2,147,706		
Total other investments	19,379,452		
Total investments	\$25,650,363		

## Town of Haddam, Connecticut

**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**A. Cash and investments (continued)**

Level 1: Quoted prices for identical investments in active markets  
 Level 2: Quoted prices for identical investments that are not active

The market approach was used to determine the market value of the U.S. government securities and corporate bonds.

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

	Bond Mutual Fund	Pooled Fixed Income
AAA	\$ -	\$2,147,706
Unrated	2,201,107	
Totals	<u>\$ 2,201,107</u>	<u>\$2,147,706</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 earning interest. SIPC protects securities such as notes, stocks, debentures, certificates of deposit and money funds.

e. The Town's investments are not subject to custodial credit risk.

**B. Receivables**

Receivable balances have been disaggregated by type and presented separately in the financial statements. Only receivables with allowances for uncollectible accounts, including the applicable allowances for uncollectible accounts, are presented below.

	Property Taxes		
	Taxes	Interest and lien fees	Total
Current portion	<u>\$ 181,596</u>	<u>\$ 47,268</u>	<u>\$ 228,864</u>
Long-term portion	222,840	119,421	342,261
Less allowance for uncollectibles	<u>(100,000)</u>	<u>(40,000)</u>	<u>(140,000)</u>
Net long-term portion	<u>122,840</u>	<u>79,421</u>	<u>202,261</u>
Totals (net)	<u>\$ 304,436</u>	<u>\$ 126,689</u>	<u>\$ 431,125</u>

## Town of Haddam, Connecticut

**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**C. Interfund accounts****1. Interfund payables and receivables**

A summary of interfund balances is as follows:

	Corresponding Fund	Due From	Due To
General fund:			
Capital nonrecurring fund	N/A	\$ -	\$ 8,070,402
Infrastructure fund	N/A	-	2,922,210
Medical Insurance Reserve fund	N/A	-	134,782
Material Testing fund	N/A	-	15,577
Grants	N/A	-	52,542
Town Clerk fund	N/A	-	19,654
Debt service	N/A	-	2,014,014
Silver Springs fund	N/A	-	27,186
Total general fund		-	13,256,367
Capital or nonrecurring:			
General fund	N/A	8,070,402	-
Infrastructure fund:			
General fund	N/A	2,922,210	-
Other governmental funds:			
Medical Insurance Reserve fund	General fund	134,782	
Material Testing fund	General fund	15,577	
Grants	General fund	52,542	
Town Clerk fund	General fund	19,654	-
Debt service	General fund	2,014,014	-
Silver Springs fund	General fund	27,186	-
Total other governmental funds		2,263,755	-
Total		<u>\$13,256,367</u>	<u>\$13,256,367</u>

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

## Town of Haddam, Connecticut

**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**C. Interfund accounts (continued)****2. Interfund transfers**

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

	Transfers In	Transfers Out
General fund:		
Capital or nonrecurring	\$ -	\$ 1,830,000
Capital nonrecurring:		
General fund	1,830,000	-
Total	<u>\$ 1,830,000</u>	<u>\$ 1,830,000</u>

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

**D. Capital assets**

Capital asset activity for the fiscal year was as follows:

	Balance July 1, 2021 (as restated)	Increases	Decreases	Balance June 30, 2022
Capital assets, not being depreciated/amortized:				
Land	\$ 995,583	\$ 21,000	\$ -	\$ 1,016,583
Construction in progress	8,019,845	2,027,380	791,929	9,255,296
Total capital assets, not being depreciated/ amortized	<u>9,015,428</u>	<u>2,048,380</u>	<u>791,929</u>	<u>10,271,879</u>
Capital assets, being depreciated/amortized:				
Buildings and improvements	5,635,552	-	-	5,635,552
Land improvements	4,228,186	-	-	4,228,186
Right-to-use leased land improvements	22,191	-	-	22,191
Machinery and equipment	1,935,872	170,878	-	2,106,750
Right-to-used leased machinery and equipment	22,160	-	-	22,160
Vehicles	7,919,806	26,013	34,645	7,911,174
Infrastructure	50,666,939	358,046	386,752	50,638,233
Total capital assets, being depreciated/amortized	<u>70,430,706</u>	<u>554,937</u>	<u>421,397</u>	<u>70,564,246</u>
Total capital assets	<u>79,446,134</u>	<u>2,603,317</u>	<u>1,213,326</u>	<u>80,836,125</u>

## Town of Haddam, Connecticut

**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**D. Capital assets (continued)**

	Balance July 1, 2021 (as restated)	Increases	Decreases	Balance June 30, 2022
Less accumulated depreciation/amortization for:				
Buildings and improvements	2,693,725	123,159	-	2,816,884
Land improvements	887,979	84,822	-	972,801
Right-to-use leased land improvements	-	3,170		3,170
Machinery and equipment	716,087	69,282		785,369
Right-to-used leased machinery and equipment	-	5,939		5,939
Vehicles	5,002,899	247,558	30,978	5,219,479
Infrastructure	31,289,044	424,273	386,752	31,326,565
Total accumulated depreciation/amortization	<u>40,589,734</u>	<u>958,203</u>	<u>417,730</u>	<u>41,130,207</u>
Total capital assets, being depreciated/amortized, net	<u>29,840,972</u>	<u>(403,266)</u>	<u>3,667</u>	<u>29,434,039</u>
Capital assets, net	<u><u>\$ 38,856,400</u></u>	<u><u>\$ 1,645,114</u></u>	<u><u>\$ 795,596</u></u>	<u><u>\$ 39,705,918</u></u>

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

General government	\$ 40,391
Public safety	247,147
Public works	647,523
Health and welfare	1,098
Culture and recreation	<u>22,044</u>
Total depreciation/amortization expense	<u><u>\$ 958,203</u></u>

**E. Construction commitments**

At year-end, the Town had construction commitments totaling \$1,190,673 for the Bridge Street sidewalk project and the Beaver Meadow culvert project.

## Town of Haddam, Connecticut

**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**F. Changes in long-term liabilities****1. Summary of changes**

Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2021 (as restated)	Additions	Deductions	Balance June 30, 2022	Current Portion	Long-Term Portion
<u>Bonds:</u>										
Improvement bond	\$ 2,800,000	08/30/12	08/15/32	2.00-3.00%	\$ 1,680,000	\$ -	\$ 140,000	\$ 1,540,000	\$ 140,000	\$ 1,400,000
Improvement bond	6,480,000	05/09/17	05/15/37	1.45-4.00%	5,180,000	-	325,000	4,855,000	325,000	4,530,000
Improvement bond	6,000,000	06/03/20	06/01/40	2.00-5.00%	5,700,000	-	300,000	5,400,000	300,000	5,100,000
Total bonds	15,280,000				12,560,000	-	765,000	11,795,000	765,000	11,030,000
<u>Direct borrowings:</u>										
Notes payable	450,000				300,000	-	150,000	150,000	150,000	-
Total bonds and notes	15,730,000				12,860,000	-	915,000	11,945,000	915,000	11,030,000
Leases					44,351	-	9,364	34,987	9,762	25,225
Premium					597,522		91,123	506,399	-	506,399
Total long-term debt and related liabilities					13,501,873	-	1,015,487	12,486,386	924,762	11,561,624
Compensated absences					60,014	89,532	98,987	50,559	25,280	25,279
Landfill closure and post closure liability					204,278	-	9,285	194,993	9,285	185,708
Net pension liability					309,060	771,581	291,462	789,179	-	789,179
Total long-term liabilities					\$14,075,225	\$ 861,113	\$ 1,415,221	\$13,521,117	\$ 959,327	\$12,561,790

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

**2. Assets pledged as collateral**

The outstanding notes payable of \$150,000 is secured with the property purchased.



## Town of Haddam, Connecticut

**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**F. Changes in long-term liabilities (continued)****3. The following is a summary of principal and interest amounts of bond and note maturities:**

Year Ending June 30,	Debt Maturities		
	Bond Principal	Note Principal	Total Interest
2023	\$ 765,000	\$ 150,000	\$ 356,489
2024	765,000	-	324,990
2025	765,000	-	294,190
2026	765,000	-	268,177
2027	765,000	-	240,400
2028	765,000	-	212,500
2029	765,000	-	184,460
2030	765,000	-	159,280
2031	765,000	-	136,995
2032	765,000	-	117,605
2033	765,000	-	98,075
2034	620,000	-	80,400
2035	620,000	-	64,800
2036	620,000	-	49,200
2037	620,000	-	33,600
2038	300,000	-	18,000
2039	300,000	-	12,000
2040	300,000	-	6,000
Total	<u>\$ 11,795,000</u>	<u>\$ 150,000</u>	<u>\$ 2,657,161</u>

**4. 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	\$ 68,872,705	\$ 11,795,000	\$ 57,077,705
Schools	137,745,410	4,262,580	133,482,830
Sewers	114,787,841	-	114,787,841
Urban renewal	99,482,796	-	99,482,796
Pension deficit	91,830,273	-	91,830,273

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

\$ 214,270,637

## Town of Haddam, Connecticut

**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**F. Changes in long-term liabilities (continued)**

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.

As a member of Regional School District No. 17 ("District"), the Town is contingently liable for its pro rata share of the District's debt. At year-end, the District had \$6,965,000 bonds outstanding of which 61.20% is the Town's portion which totaled \$4,262,580.

**5. Authorized/unissued bonds**

The amount of authorized and unissued bonds for general purposes is \$1,007,250.

**6. Landfill closure and post-closure care costs**

State and Federal laws and regulations require that the Town perform certain maintenance and monitoring functions at the landfill site for 30 years. Estimated total current costs of landfill post-closure care is \$194,993 which is based on the amount estimated to be paid for all equipment, facilities and services required to monitor and maintain the landfill. However, the actual cost of monitoring and other post-closure care may be higher due to inflation, changes in technology or changes in landfill laws and regulations.

**7. Leases**

Lease agreements are summarized as follows:

Description	Date	Lease Term* (years)	Interest Rate**	Original Amount*	Balance June 30, 2022
Postage meter	10/2018	1.58	2.00%	\$ 4,783	\$ 2,959
Copiers	2/2008	3.33	2.00%	17,377	12,409
Cell tower	11/2020	5.58	2.00%	22,191	19,619
Totals				<u>\$ 44,351</u>	<u>\$ 34,987</u>

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

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

Description	Lease Agreement Terms
Postage meter	The lease is not renewable and the Town will not acquire the equipment at the end of the term.
Copiers	These leases are not renewable and the Town will not acquire the equipment at the end of the term.
Cell tower	This lease includes 2 additional 5-year extension terms that the Town intends to exercise.

## Town of Haddam, Connecticut

**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**F. Changes in long-term liabilities (continued)**

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

Year Ending June 30	Principal	Interest
2023	\$ 9,762	\$ 700
2024	9,382	505
2025	5,592	317
2026	3,747	205
2027	4,099	130
2028	2,405	48
Totals	<u>\$ 34,987</u>	<u>\$ 1,905</u>

## Town of Haddam, Connecticut

**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**G. Fund balances and restricted net position**

Fund balances are composed of the following:

	General	Capital Nonrecurring	Infrastructure	Other Governmental Funds	Total
Restricted:					
Housing rehabilitation programs	\$ -	\$ -	\$ -	\$ 93,662	\$ 93,662
Social services programs	-	-	-	40,409	40,409
Town clerk programs*	-	-	-	19,654	19,654
Construction commitments	-	-	-	-	-
Total restricted	-	-	-	153,725	153,725
Committed:					
Approved projects	-	8,215,352	2,922,210	-	11,137,562
Insurance	-	-	-	134,782	134,782
Health and welfare programs	-	-	-	52,542	52,542
Public works programs	-	-	-	42,763	42,763
Open space programs	-	-	-	39,978	39,978
Total committed	-	8,215,352	2,922,210	270,065	11,407,627
Assigned:					
Debt service	-	-	-	2,014,014	2,014,014
Unassigned:	5,621,126	-	-	-	5,621,126
Total	<u>\$5,621,126</u>	<u>\$8,215,352</u>	<u>\$2,922,210</u>	<u>\$2,437,804</u>	<u>\$19,196,492</u>
* The amount of net position which is restricted by enabling legislation totaled:					<u>\$ 19,654</u>

## Town of Haddam, Connecticut

**Notes to the Financial Statements  
As of and for the Year Ended June 30, 2022****III. Other information****A. Risk management**

The Town is exposed to various risks of loss including torts, theft of, damage to and destruction of assets; errors or omissions; injuries to employees and natural disasters. Generally, the Town obtains commercial insurance for these risks, but has chosen to retain limited risks for employee medical, dental, and prescriptions claims. The Town contracts with outside organizations to pay claims and provide administrative services. Additionally, insurance coverage has been purchased to limit the Town's liability for worker's compensation, general liability and medical claims. Settled claims have not exceeded commercial coverage in any of the past three years, and there has 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 are not expected to have a material adverse effect on the financial condition of the Town.

**C. Tax abatements**

The Town provides a tax abatement under the High Meadow tax abatement program. The High Meadow tax abatement agreement was created to provide a real property tax abatement to facilitate the provision of low-income elderly housing within the Town pursuant to Connecticut General Statutes Section 8-215. Under the terms of the agreement, moneys equivalent to taxes abated are to be utilized for either or both the following purpose:

- The reduction of rents below levels, which would be achieved in the absence of such an abatement program.
- To provide necessary related facilities or services in such housing.

In performing the above, the property owner receives an abatement of 100% of the real property taxes. Continuation of the agreement is conditioned upon continued compliance with the provisions of the agreement and is terminated upon sale or transfer of the property for any other purpose unless the Town has consented thereto. During the fiscal year, taxes abated through this program total \$31,218. No other commitments have been made by the Town to the abatement recipient under this program.

## Town of Haddam, Connecticut

**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**IV. Pensions plans****A. Town pension plans****1. Plan description****a. Plan administration**

The Town administers two single-employer defined benefit pension plans: Town of Haddam Retirement Plan (the Town Employees' Pension Plan) and the Town of Haddam Volunteer Firefighters' Merit Service Retirement Plan (the Volunteer Firefighters' Pension Plan) (the "Plans"). Benefit provisions of the Plans are established and can be amended by the Board of Selectmen. The Town of Haddam Retirement Plan is closed to employees hired after July 1, 2016. The Plans do not issue separate standalone reports and are reported as pension trust funds.

**b. Plan membership**

As of June 30, 2022, the membership in the Plans is comprised of the following:

	Town Employees' Plan	Volunteer Firefighters' Plan
Retirees and beneficiaries currently receiving benefits	22	30
Vested terminated plan members	10	56
Active members	13	56
Total	<u>45</u>	<u>142</u>

## Town of Haddam, Connecticut

**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**A. Town pension plans (continued)****2. Benefit provisions**

	Town Employees' Plan	Volunteer Firefighters' Plan
Normal retirement	Age 65 with 5 years of continuous service	Later attainment of age 65 or 5 years of continuous service
Benefit calculation	2.00% average monthly compensation multiplied by years of service	Member before July 1, 1990: \$10.00 per month multiplied by years of credited service
		Member between July 1, 1990 - July 1, 2000: \$15.00 per month multiplied by years of credited service
		Member between July 1, 2000 - July 1, 2010: \$17.50 per month multiplied by years of credited service
		Member after July 1, 2010: \$20.00 per month multiplied by years of credited service. To a maximum monthly pension of \$437.50
Final average compensation	Average monthly compensation, based on highest 5 consecutive years out of final 10	N/A - volunteer plan
Early retirement requirement	Age 55 with 7 years of vesting service	Age 55, 5 years of active participation and 10 years of credited service
Early retirement benefit	Accrued benefit as of early retirement date	Benefit reduced by 6.60% for first 5 years and 3.30% for next 5 years until normal retirement date
Vesting - service	20% with 3 years of service increasing annually to 100% with 7 years of service	50% with 5 years of credited service increasing annually to 100% with 10 years of service

**3. Contributions**

Contribution requirements of the plan members and the Town are established, and may be amended, by the Board of Selectmen. The Town is required to annually contribute an actuarially determined amount to fund benefits.

Employer contributions to the Town Employees' Pension Plan represented \$250,000 and 40.33% of covered payroll. Employer contributions for the Volunteer Firefighters' Plan were \$124,277 compared to the actuarial determined amount of \$66,227.

## Town of Haddam, Connecticut

**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**A. Town pension plans (continued)****4. Investments****a. Investment policy**

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

The adopted asset allocation policy for the plan is below.

**b. Concentrations**

There were no investments in any one organization that represented 5% or more of the pension plan's net position.

**c. Rate of return**

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

Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocation (see the discussion of the pension plans' investment policy) are as follows:

Asset Class	Target Allocation	Long-term Expected Rate of Return	
		Town Employees Plan	Volunteer Firefighters Plan
Domestic equity	42.00%	5.17%	5.33%
International equity	18.00%	6.78%	6.74%
Fixed income	33.00%	1.39%	1.37%
Real estate and alternatives	3.00%	5.60%	5.75%
Cash	4.00%	(0.26%)	(0.32%)
Total	100.00%		
Inflation		3.00%	2.00%
Expected long-term real rate of return		6.50%	6.50%



## Town of Haddam, Connecticut

**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**A. Town pension plans (continued)****d. Annual money-weighted rate of return**

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

	<u>Town Employees'</u>	<u>Volunteer Firefighters'</u>
Rate of return	(13.13%)	(13.66%)

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

**5. Net pension liability**

The components of the net pension liability were as follows:

	<u>Town Employees Plan</u>	<u>Volunteer Firefighters Plan</u>
Total pension liability	\$ 4,702,070	\$ 2,358,020
Plan fiduciary net position	<u>4,389,671</u>	<u>1,881,240</u>
Net pension liability	<u>\$ 312,399</u>	<u>\$ 476,780</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>93.36%</u>	<u>79.78%</u>

## Town of Haddam, Connecticut

**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**A. Town pension plans (continued)****6. Actuarial methods and significant assumptions**

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

Assumption	Town Employees' Plan	Volunteer Firefighters' Plan
Valuation date	January 1, 2022	July 1, 2021
Actuarial cost method	Entry age normal	Entry age normal
Asset valuation method	Fair value	Fair value
Investment rate of return	6.50%	6.50%
Inflation	3.00%	2.00%
Salary increases	4.00%	N/A
Discount rate	6.50%	6.50%
Mortality rates	PRI-2012 Amount Weighted White Collar Mortality Table with Improvement Scale MP-2021	SOA Pub-2010 Mortality Table for Public Safety Employees Adjusted with Improvement Scale MP-2020

**7. Changes from prior year****a. Changes in assumptions**

## Town Employees' Plan

- The mortality assumption was updated from PRI-2012 Amount Weighted White Collar Mortality Table with Improvement Scale MP-2020 to Scale MP-2021

## Volunteer Firefighters' Plan

- The mortality assumption was updated from to SOA Pub-2010 Mortality Table for Public Safety Employees Adjusted with Improvement Scale MP-2019 to Scale MP-2020.

**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:

	<u>Town Employees'</u>	<u>Volunteer Firefighters'</u>
Discount rate	6.50%	6.50%

## Town of Haddam, Connecticut

**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**A. Town pension plans (continued)**

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's projected fiduciary net position will be sufficient to cover projected benefit payments and administrative expenses indefinitely. Therefore, the long-term expected rate of return on pension plan investments was used to discount plan liabilities.

**9. Changes in the net pension liability**

The Town's net pension liability was measured at June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as follows:

Town Employees' Plan	January 1, 2022
Volunteer Firefighters' Plan	July 1, 2021

The changes in net pension liability (asset) were as follows:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
	(a)	(b)	(a) - (b)
<u>Town Employees' Plan</u>			
Balance at July 1, 2021	\$ 5,104,453	\$5,839,936	\$ (735,483)
Service cost	101,580	-	101,580
Interest	308,774	-	308,774
Changes in benefit terms			-
Differences between expected and actual experience	99,600	-	99,600
Change in assumptions	13,568	-	13,568
Contributions - employer	-	250,000	(250,000)
Net investment income	-	(747,643)	747,643
Benefit payments, including refunds of member contributions	(925,905)	(925,905)	-
Administration		(26,717)	26,717
Net change	(402,383)	(1,450,265)	1,047,882
Balance at June 30, 2022	<u>\$ 4,702,070</u>	<u>\$4,389,671</u>	<u>\$ 312,399</u>

## Town of Haddam, Connecticut

**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**A. Pension plans (continued)**

Town Employees' Plan	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balance at July 1, 2021	\$ 5,104,453	\$5,839,936	\$ (735,483)
Service cost	101,580	-	101,580
Interest	308,774	-	308,774
Differences between expected and actual experience	99,600	-	99,600
Change in assumptions	13,568	-	13,568
Contributions - employer	-	250,000	(250,000)
Net investment income	-	(747,643)	747,643
Benefit payments, including refunds of member contributions	(925,905)	(925,905)	-
Administration		(26,717)	26,717
Net change	(402,383)	(1,450,265)	1,047,882
Balance at June 30, 2022	\$ 4,702,070	\$4,389,671	\$ 312,399

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

The following presents the net pension liability (asset), calculated using the discount rate as well as what the Town's net pension liability (asset) 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:

Plan	Discount Rate	1% Decrease	Current Discount Rate	1% Increase
Town Employees' Plan	6.50%	\$ 850,098	\$ 312,399	\$ (149,522)
Volunteer Firefighters' Plan	6.50%	754,014	476,780	242,795

**11. Pension expense and deferred outflows and inflows of resources**

For the fiscal year, the Town recognized pension expense as follows:

Plan	
Town Employees' Plan	\$ 11,738
Volunteer Firefighters' Plan	117,143

## Town of Haddam, Connecticut

**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**A. Pension plans (continued)**

The Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b><u>Town Employees' Plan</u></b>			
<u>Description of Outflows/Inflows</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net</u>
Differences between expected and actual experience	\$ 61,259	\$ 14,657	\$ 46,602
Changes in assumptions	7,669	7,819	(150)
Net difference between projected and actual earnings on pension plan investments	389,927	-	389,927
Total	<u>\$ 458,855</u>	<u>\$ 22,476</u>	<u>\$ 436,379</u>

<b><u>Volunteer Firefighters' Plan</u></b>			
<u>Description of Outflows/Inflows</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net</u>
Differences between expected and actual experience	\$ 55,939	\$ 239,241	\$ (183,302)
Changes in assumptions	24,079	39,291	(15,212)
Net difference between projected and actual earnings on pension plan investments	189,980	-	189,980
Total	<u>\$ 269,998</u>	<u>\$ 278,532</u>	<u>\$ (8,534)</u>

Actual investment earnings below (or above) projected earnings are amortized over 5 years. Changes of assumptions and experience losses (gains) are amortized over the average remaining service period of actives and inactive employees, which were as follows:

<u>Plan</u>	<u>Years</u>
Town Employees' Plan	2.30
Volunteer Firefighters' Plan	5.60

## Town of Haddam, Connecticut

**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**A. Town pension plans (continued)**

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

Year Ending June 30,	Town Employees' Plan	Volunteer Firefighters' Plan
2023	\$ 96,635	\$ 15,387
2024	79,708	(1,107)
2025	39,148	(27,107)
2026	220,888	34,705
2027	<u>          </u>	<u>(30,412)</u>
Total	<u>\$ 436,379</u>	<u>\$ (8,534)</u>

**B. Total pension plans**

Plan	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Town Employees' Plan	\$ 312,399	\$ 458,855	\$ 22,476	\$ 11,738
Volunteer Firefighters Plan	<u>476,780</u>	<u>269,998</u>	<u>278,532</u>	<u>117,143</u>
Total	<u>\$ 789,179</u>	<u>\$ 728,853</u>	<u>\$ 301,008</u>	<u>\$ 128,881</u>

**C. Defined contribution retirement savings plan**

The Town established a defined contribution plan effective July 1, 2018 to provide benefits at retirement to employees of the Town. The Board of Selectmen and First Selectman administers this single employer defined contribution benefit plan. All full-time employees of the Town are eligible to participate in the defined contribution plan and there are no required employee contribution amounts. Plan provisions and contribution requirements are established by an ordinance approved by the Town's Board of Selectmen and may be amended by the Board subject to various bargaining unit approvals.

The Plan requires the Town to contribute a minimum of 3% for all employees participating in the plan up to a 5% matching contribution. Employees are fully vested in all employee contributions and are fully vested after 1,000 hours worked in a year for employer contributions.

There are 12 participants in the plan. During the fiscal year, employees contributed \$42,122 and the Town contributed \$18,331. Covered payroll totaled \$518,581.

## Town of Haddam, Connecticut

**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**D. Pension plan statements**

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

	Town Employees' Plan	Volunteer Firefighters' Plan	Total
<u>Assets</u>			
Investments at fair value:			
Mutual Funds:			
Equity	\$ 1,695,540	\$ 727,566	\$ 2,423,106
International equity	761,193	326,336	1,087,529
Bond	1,541,666	659,441	2,201,107
Real estate	127,904	54,884	182,788
Fixed income contract	263,368	113,013	376,381
	<u>4,389,671</u>	<u>1,881,240</u>	<u>6,270,911</u>
Total investments	<u>4,389,671</u>	<u>1,881,240</u>	<u>6,270,911</u>
<u>Net Position</u>			
Restricted for pension benefits	<u>\$ 4,389,671</u>	<u>\$ 1,881,240</u>	<u>\$ 6,270,911</u>

## Town of Haddam, Connecticut

**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**E. Pension plan statements (continued)**

Pension Trust Funds  
Combining Statement of Changes in Fiduciary Net Position  
For the Year Ended June 30, 2022

	Town Employees' Plan	Volunteer Firefighters' Plan	Total
Additions:			
Contributions:			
Employer contribution	\$ 250,000	\$ 124,277	\$ 374,277
Investment income (loss):			
Change in fair value of investments	(752,063)	(309,428)	(1,061,491)
Interest and dividends	4,420	2,043	6,463
Total investment income (loss)	(747,643)	(307,385)	(1,055,028)
Total additions	(497,643)	(183,108)	(680,751)
Deductions:			
Benefits	925,905	120,626	1,046,531
Administration	26,717	15,222	41,939
Total deductions	952,622	135,848	1,088,470
Changes in net position	(1,450,265)	(318,956)	(1,769,221)
Net position - July 1, 2021	5,839,936	2,200,196	8,040,132
Net position - June 30, 2022	<u>\$ 4,389,671</u>	<u>\$ 1,881,240</u>	<u>\$ 6,270,911</u>



## Town of Haddam, Connecticut

**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**V. Restatements**

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

	<u>Governmental Activities</u>
Capital assets:	
Right-to-use leased land improvements	\$ 22,191
Right-to-use leased machinery and equipment	22,160
Long-term liabilities:	
Lease liability	(44,351)

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# Required Supplementary Information

Type	Description
Budgetary	Schedule of Revenues - 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> Employee Plan Volunteer Fire Plan	Schedule of Changes in Net Pension Liability and Related Ratios and Schedule of Investment Returns
	Schedule of Contributions
	Notes to Required Supplementary Information

## Town of Haddam, Connecticut

## Required Supplementary Information

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

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
Property taxes:					
Property taxes	\$ 30,310,942	\$ 145,230	\$ 30,456,172	\$ 30,501,521	\$ 45,349
Motor vehicle supplement	250,000	118,223	368,223	368,223	-
Prior year tax collections	225,000	-	225,000	142,091	(82,909)
Interest and lien fees	100,000	39,266	139,266	139,267	1
South central water authority	3,500	-	3,500	3,392	(108)
Telecommunications access	14,000	-	14,000	13,404	(596)
Total property taxes	30,903,442	302,719	31,206,161	31,167,898	(38,263)
Intergovernmental revenues:					
Education cost grant	2,035,735	145,445	2,181,180	2,181,180	-
State owned property	-	55,658	55,658	55,658	-
Mashantucket Pequot	-	-	-	908	908
Property tax relief - veterans	-	-	-	3,795	3,795
Property tax relief - disabled	-	-	-	573	573
DUI grant	-	-	-	-	-
Other state grants	-	19,345	19,345	22,899	3,554
Total intergovernmental revenues	2,035,735	220,448	2,256,183	2,265,013	8,830
Charges for services:					
Town clerk - recording fees	40,000	12,870	52,870	53,150	280
Town clerk	5,000	7,998	12,998	13,168	170
Conveyance tax	120,000	67,031	187,031	187,032	1
Transfer station permits	100,000	56,265	156,265	156,265	-
Dog licenses	5,000	-	5,000	4,097	(903)
Building and land use permits	175,000	210,495	385,495	393,126	7,631
Photocopy fees	10,000	-	10,000	7,072	(2,928)
Rental of buildings	2,500	-	2,500	1,350	(1,150)
Recycling fees	-	-	-	3,048	3,048
State trooper OT reimbursements	30,000	17,750	47,750	47,750	-
Cell tower rent	2,000	-	2,000	2,000	-
Other fees	10,000	-	10,000	28,803	18,803
Total charges for services	499,500	372,409	871,909	896,861	24,952
Income from investments	20,000	14,251	34,251	34,251	-
Other	10,000	-	10,000	14,486	4,486
Total revenues	\$ 33,468,677	\$ 909,827	\$ 34,378,504	\$ 34,378,509	\$ 5

## Town of Haddam, Connecticut

## Required Supplementary Information

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

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
General government:					
Selectmen	\$ 164,769	\$ -	\$ 164,769	\$ 158,057	\$ 6,712
Finance Department	142,009	650	142,659	142,049	610
Probate	2,661	-	2,661	2,435	226
Elections	67,133	(3,900)	63,233	60,396	2,837
Board of Finance	46,525	-	46,525	46,366	159
Assessor	133,066	872	133,938	127,447	6,491
Board of Assessment Appeal	110	-	110		110
Tax Collector	68,050	361	68,411	65,833	2,578
Town Counsel	39,000	-	39,000	25,093	13,907
Town Clerk	116,132	5,072	121,204	125,063	(3,859)
Planning and zoning	200	-	200		200
Zoning Board of Appeals	110	-	110	110.00	-
Wetlands	100	-	100		100
Central Services	133,581	-	133,581	126,367	7,214
Benefits and Insurance	1,293,216	(103,567)	1,189,649	1,144,797	44,852
EDC	7,000	-	7,000	4,273	2,727
Land Use Office	284,583	9,535	294,118	277,272	16,846
Conservation	2,000	-	2,000	1,000	1,000
Contingency	130,000	(130,000)	-	-	-
Total general government	2,630,245	(220,977)	2,409,268	2,306,558	102,710
Public safety:					
Fire Protection	328,750	-	328,750	300,402	28,348
Police	380,125	(27,451)	352,674	345,124	7,550
Animal Control	20,158	43	20,201	18,290	1,911
Emergency Management	11,910	-	11,910	7,786	4,124
Fire Marshal	21,977	41	22,018	21,463	555
Dispatch Services	120,791	-	120,791	120,791	-
Total public safety	883,711	(27,367)	856,344	813,856	42,488
Public works:					
Administration and operations	1,172,146	3,597	1,175,743	1,167,643	8,100
Public Buildings and Property	436,067	28,929	464,996	464,963	33
Snow and Ice Removal	306,000	(35,855)	270,145	248,601	21,544
Engineering	50,000	28,500	78,500	78,495	5
Waste Disposal	386,630	253	386,883	358,780	28,103
Total public works	2,350,843	25,424	2,376,267	2,318,482	57,785
Health and welfare:					
Social and Senior Services	132,191	2,747	134,938	121,895	13,043
Youth and Family Services	98,800	-	98,800	98,800	-
Health District	94,164	-	94,164	94,164	-
Ambulance and Paramedic Services	148,346	-	148,346	148,193	153
Total health and welfare	473,501	2,747	476,248	463,052	13,196

(Continued)

**Town of Haddam, Connecticut**  
  
**Required Supplementary Information**  
**General Fund**  
**Schedule of Expenditures and Other Financing Uses**  
**Budget and Actual**  
**For the Year Ended June 30, 2022**

	<u>Original Budget</u>	<u>Additional Appropriations and Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Culture and recreation:					
Haddam park and recreation	\$ 44,100	\$ (1,700)	\$ 42,400	\$ 39,909	\$ 2,491
H/K Recreation Authority	106,000	-	106,000	106,000	-
Culture and recreation	<u>391,885</u>	<u>1,700</u>	<u>393,585</u>	<u>393,070</u>	<u>515</u>
Total culture and recreation	<u>541,985</u>	<u>-</u>	<u>541,985</u>	<u>538,979</u>	<u>3,006</u>
Education - RSD No. 17	<u>24,567,989</u>	<u>-</u>	<u>24,567,989</u>	<u>24,567,989</u>	<u>-</u>
Debt service	<u>1,295,403</u>	<u>-</u>	<u>1,295,403</u>	<u>1,295,403</u>	<u>-</u>
Capital Outlay	<u>-</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>-</u>
Total expenditures	<u>32,743,677</u>	<u>(195,173)</u>	<u>32,548,504</u>	<u>32,329,319</u>	<u>219,185</u>
Other financing uses:					
Transfers out:					
Capital nonrecurring	<u>725,000</u>	<u>1,105,000</u>	<u>1,830,000</u>	<u>1,830,000</u>	<u>-</u>
Total expenditures and other financing uses	<u>\$ 33,468,677</u>	<u>\$ 909,827</u>	<u>\$ 34,378,504</u>	<u>\$ 34,159,319</u>	<u>\$ 219,185</u>

(Concluded)

**Town of Haddam, Connecticut****Notes to Required Supplementary Information****Budgets and Budgetary Accounting  
For the Year Ended June 30, 2022**

The Town adheres to the following procedures in establishing the budgetary data included in the general fund financial statements in accordance with State Statutes. The operating budget, which is prepared by function and department, includes proposed expenditures and the means of financing them.

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

The budget is adopted on a basis consistent with generally accepted accounting principles (GAAP) (modified accrual basis).

The budget is recommended by the Board of Finance at a Town Meeting in May.

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

The Board of Finance is authorized to transfer budgeted amounts within and between departments and to approve the first additional appropriation for a department, not to exceed \$29,700, in any one year. Additional appropriations after the first or in excess of \$29,700 must be approved by vote of a Town Meeting.

During the year, there were additional appropriations from increased revenue appropriations of \$909,827.

**Town of Haddam, Connecticut**  
**Required Supplementary Information**

**Employee Plan  
Last Nine (1)**

	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b><u>Schedule of Changes in Net Pension Liability and Related Ratios</u></b>									
Total pension liability:									
Service cost	\$ 101,580	\$ 118,973	\$ 138,172	\$ 165,348	\$ 122,689	\$ 132,292	\$ 167,624	\$ 168,836	\$ 168,836
Interest	308,774	326,495	359,561	349,710	338,780	323,985	318,674	315,305	285,670
Differences between expected and actual experience	99,600	8,967	(597,056)	113,222	20,588	(233,719)	44,324	(118,691)	111,968
Changes in assumptions	13,568	(23,631)	(74,621)	(11,248)	44,903	383,635	(46,251)	194,605	-
Benefit payments, including refunds of member contributions	(925,905)	(391,707)	(308,466)	(507,102)	(356,873)	(645,672)	(159,641)	(163,836)	(125,095)
Net change in total pension liability	(402,383)	39,097	(482,410)	109,930	170,087	(39,479)	324,730	396,219	441,379
Total pension liability - July 1	5,104,453	5,065,356	\$5,547,766	5,437,836	5,267,749	5,307,228	4,982,498	4,586,279	4,144,900
Total pension liability - June 30 (a)	\$4,702,070	\$ 5,104,453	\$5,065,356	\$ 5,547,766	\$ 5,437,836	\$ 5,267,749	\$ 5,307,228	\$ 4,982,498	\$4,586,279
Plan fiduciary net position:									
Contributions - employer	\$ 250,000	\$ 358,931	\$ 466,478	\$ 234,590	\$ 255,963	\$ 273,000	\$ 256,564	\$ 240,000	\$ 227,608
Net investment income (loss)	(747,643)	1,215,394	83,237	280,946	206,196	447,515	(24,561)	57,117	523,998
Benefit payments, including refunds of member contributions	(925,905)	(391,707)	(308,466)	(507,102)	(356,873)	(645,672)	(159,641)	(163,836)	(125,095)
Administration	(26,717)	(26,925)	(22,761)	(24,888)	-	-	-	-	11,243
Net change in plan fiduciary net position	(1,450,265)	1,155,693	218,488	(16,454)	105,286	74,843	72,362	133,281	637,754
Plan fiduciary net position - July 1	5,839,936	4,684,243	4,465,755	4,482,209	4,376,923	4,301,980	4,229,618	4,096,337	3,458,583
Plan fiduciary net position - June 30 (b)	\$4,389,671	\$ 5,839,936	\$4,684,243	\$ 4,465,755	\$ 4,482,209	\$ 4,376,823	\$ 4,301,980	\$ 4,229,618	\$4,096,337
Net pension liability (asset) - June 30 (a)-(b)	\$ 312,399	\$ (735,483)	\$ 381,113	\$ 1,082,011	\$ 955,627	\$ 890,926	\$ 1,005,248	\$ 752,880	\$ 489,942
Plan fiduciary net position as a percentage of the total pension liability	93.36%	114.41%	92.48%	80.50%	82.43%	83.09%	81.06%	84.89%	89.32%
Covered payroll	\$ 774,604	\$ 903,508	\$ 879,353	\$ 967,343	\$ 1,121,054	\$ 776,316	\$ 845,364	\$ 989,549	\$ 1,096,743
Net pension liability as a percentage of covered payroll	40.33%	(81.40%)	43.34%	111.85%	85.24%	114.76%	118.91%	76.08%	44.67%

**Schedule of Investment Returns**

Annual money weighted rate of return, net of investment expense	(13.13%)	25.72%	1.85%	6.48%	4.63%	11.05%	(0.56%)	1.38%	13.72%
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(1) 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 Haddam, Connecticut

## Required Supplementary Information

Employee Plan  
Schedule of Contributions  
Last Ten Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially determined contributions	\$ 106,611	\$ 358,931	\$ 388,181	\$ 312,786	\$ 255,963	\$ 255,222	\$ 256,565	\$ 233,178	\$ 227,608	\$ 262,526
Contributions in relation to the actuarially determined contribution	250,000	358,931	\$ 466,478	234,590	255,963	273,000	256,564	240,000	227,608	262,526
Contribution excess (deficiency)	\$ 143,389	\$ -	\$ 78,297	\$ (78,196)	\$ -	\$ 17,778	\$ (1)	\$ 6,822	\$ -	\$ -
Covered payroll	\$ 774,604	\$ 903,508	\$ 879,353	\$ 967,343	\$ 1,121,054	\$ 776,316	\$ 845,364	\$ 989,549	\$ 1,096,743	\$ 1,012,849
Contributions as a percentage of covered payroll	32.27%	39.73%	53.05%	24.25%	22.83%	35.17%	30.35%	24.25%	20.75%	25.92%



**Town of Haddam, Connecticut**  
**Notes to Required Supplementary Information**

**Employee Plan**  
**Schedule of Contributions**  
**Last Ten Years**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Changes of Benefit Terms	None	None	None	None	None	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	January 1, 2022	January 1, 2019	January 1, 2019	January 1, 2018	January 1, 2018	January 1, 2017	January 1, 2016	January 1, 2014	January 1, 2014	January 1, 2013
Actuarial methods and assumptions used to determine contribution rates:										
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Frozen Initial Liability
Amortization Method	Level Percentage	Level Percentage	Level Percentage	Level Percentage	Level Percentage	Level Percentage	Level Percentage	Level Percentage	Level Percentage	Level Percentage
Asset Valuation Method	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Salary Increases	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	5.00%	5.00%	5.00%
Investment Rate of Return (Net)	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	7.00%	7.00%
Mortality Rate	PRI 2012 amount weighted white collar with improvement scale MP-2021	PRI 2012 amount weighted white collar with improvement scale MP-2020	RP-2014 projected with scale MP-2018	RP-2014 adjusted to 2006 mortality Table with scale MP-2017	RP-2014 non-annuitant tables projected to 2020 using Scale BB	RP-2000 non-annuitant tables projected using Scale AA	RP-2000 non-annuitant tables projected using Scale AA	RP-2000 non-annuitant tables projected using Scale AA	RP-2014 Optional Combined Tables (IRB 2007-24)	N/A

N/A - Not available

## Town of Haddam, Connecticut

## Required Supplementary Information

Volunteer Fire Plan  
Last Nine Years (1)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b><u>Schedule of Changes in Net Pension Liability and Related Ratios</u></b>									
Total pension liability:									
Service cost	\$ 44,016	\$ 45,245	\$ 41,360	\$ 32,628	\$ 32,997	\$ 40,115	\$ 39,598	\$ 35,108	\$ 34,543
Interest	162,104	161,747	153,234	143,095	139,401	123,339	122,360	119,279	111,006
Differences between expected and actual experience	(226,192)	(70,469)	10,998	5,922	180,934	22,095	(40,547)	75,106	(17,856)
Changes in assumptions	(10,538)	(14,798)	29,238	(4,676)	(66,314)	65,356	-	51,745	89,800
Benefit payments, including refunds of member contributions	(120,626)	(111,271)	(104,242)	(90,274)	(99,143)	(109,566)	(103,147)	(102,370)	(96,232)
Net change in total pension liability	(151,236)	10,454	130,588	86,695	187,875	141,339	18,264	178,868	121,261
Total pension liability - July 1	2,509,256	2,498,802	2,368,214	2,281,519	2,093,644	1,952,305	1,934,041	1,755,173	1,633,912
Total pension liability - June 30 (a)	<u>\$2,358,020</u>	<u>\$2,509,256</u>	<u>\$2,498,802</u>	<u>\$2,368,214</u>	<u>\$2,281,519</u>	<u>\$2,093,644</u>	<u>\$1,952,305</u>	<u>\$1,934,041</u>	<u>\$1,755,173</u>
Plan fiduciary net position:									
Contributions - employer	\$ 124,277	\$ 86,107	111,777	\$ 77,009	\$ 107,708	\$ 96,615	\$ 60,922	\$ 83,000	\$ 82,646
Net investment income (loss)	(307,385)	456,760	29,221	106,928	71,440	160,819	(10,975)	20,591	196,428
Benefit payments, including refunds of member contributions	(120,626)	(111,271)	(104,242)	(90,274)	(99,143)	(109,566)	(103,147)	(102,370)	(96,232)
Administration	(15,222)	(14,741)	(13,666)	(13,348)	-	-	-	-	-
Net change in plan fiduciary net position	(318,956)	416,855	23,090	80,315	80,005	147,868	(53,200)	1,221	182,842
Plan fiduciary net position - July 1	2,200,196	1,783,341	1,760,251	1,679,936	1,599,931	1,452,063	1,505,263	1,504,042	1,321,200
Plan fiduciary net position - June 30 (b)	<u>\$1,881,240</u>	<u>\$2,200,196</u>	<u>\$1,783,341</u>	<u>\$1,760,251</u>	<u>\$1,679,936</u>	<u>\$1,599,931</u>	<u>\$1,452,063</u>	<u>\$1,505,263</u>	<u>\$1,504,042</u>
Net pension liability - June 30 (a)-(b)	<u>\$ 476,780</u>	<u>\$ 309,060</u>	<u>\$ 715,461</u>	<u>\$ 607,963</u>	<u>\$ 601,583</u>	<u>\$ 493,713</u>	<u>\$ 500,242</u>	<u>\$ 428,778</u>	<u>\$ 251,131</u>
Plan fiduciary net position as a percentage of the total pension liability	79.78%	87.68%	71.37%	74.33%	73.63%	76.42%	74.38%	77.83%	85.69%
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b><u>Schedule of Investment Returns</u></b>									
Annual money weighted rate of return, net of investment expense	(13.66%)	25.67%	1.65%	6.46%	4.35%	11.15%	(0.73%)	1.37%	15.05%

N/A - Not applicable. Plan members are volunteers.

(1) 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 Haddam, Connecticut

## Required Supplementary Information

**Volunteer Fire Plan  
Schedule of Contributions  
Last Ten Years**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Actuarially determined contributions	\$ 66,227	\$ 124,277	\$ 86,107	\$ 77,009	\$ 107,708	\$ 96,615	\$ 60,922	\$ 56,936	\$ 73,893	\$ 77,239
Contributions in relation to the actuarially determined contribution	<u>124,277</u>	<u>86,107</u>	<u>86,107</u>	<u>77,009</u>	<u>107,708</u>	<u>96,615</u>	<u>60,922</u>	<u>83,000</u>	<u>82,646</u>	<u>92,000</u>
Contribution excess (deficiency)	<u>\$ 58,050</u>	<u>\$ (38,170)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,064</u>	<u>\$ 8,753</u>	<u>\$ 14,761</u>
Covered payroll	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Contributions as a percentage of covered payroll	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

N/A - Not applicable. Plan members are volunteers.

## Town of Haddam, Connecticut

## Notes to Required Supplementary Information

**Volunteer Fire Plan  
Schedule of Contributions  
Last Ten Years**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
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, 2021	July 1, 2019	July 1, 2019	July 1, 2017	July 1, 2017	July 1, 2016	July 1, 2016	July 1, 2014	July 1, 2014	July 1, 2012
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	Unit Credit
Amortization Method	Level Percentage	Level Percentage	Level Percentage	Level Percentage	Level Percentage	Level Percentage	Level Percentage	Level Percentage	Level Percentage	Level Percentage
Asset Valuation Method	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Salary Increases	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Investment Rate of Return (Net)	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	7.00%
Mortality Rate	Public 2010 for public safety with scale MP-2020	Public 2010 for public safety with scale MP-2020	RP-2014 projected with scale MP-2018	RP-2014 projected with scale MP-2018	RP-2015 projected with scale MP-2017	RP-2014 non-annuitant tables projected to 2020 using Scale BB	RP-2000 non-annuitant tables projected using Scale AA	RP-2000 non-annuitant tables projected using Scale AA	2014 Optional Combined Tables (IRB 2007-24)	N/A

N/A - Not applicable or not available

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## **Supplemental Schedules**

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# General Fund

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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 and welfare, culture and recreation, education, debt service, and capital outlay). These activities are funded principally by property taxes, user fees and grants from other governmental units.

## Town of Haddam, Connecticut

**General Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual (Budgetary Basis)**  
**For the Year Ended June 30, 2022**

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance with Final Budget
Revenues:					
Property taxes	\$30,903,442	\$ 302,719	\$ 31,206,161	\$ 31,167,898	\$ (38,263)
Intergovernmenta	2,035,735	220,448	2,256,183	2,265,013	8,830
Charges for services	499,500	372,409	871,909	896,861	24,952
Income from investments	20,000	14,251	34,251	34,251	-
Other	10,000	-	10,000	14,486	4,486
Total revenues	<u>33,468,677</u>	<u>909,827</u>	<u>34,378,504</u>	<u>34,378,509</u>	<u>5</u>
Expenditures:					
Current:					
General government	2,630,245	(220,977)	2,409,268	2,306,558	102,710
Public safety	883,711	(27,367)	856,344	813,856	42,488
Public works	2,350,843	25,424	2,376,267	2,318,482	57,785
Health and welfare	473,501	2,747	476,248	463,052	13,196
Culture and recreation	541,985	-	541,985	538,979	3,006
Education	24,567,989	-	24,567,989	24,567,989	-
Capital Outlay	-	25,000	25,000	25,000	-
Debt service	1,295,403	-	1,295,403	1,295,403	-
Total expenditures	<u>32,743,677</u>	<u>(195,173)</u>	<u>32,548,504</u>	<u>32,329,319</u>	<u>219,185</u>
Excess (deficiency) of revenues over expenditures	725,000	1,105,000	1,830,000	2,049,190	219,190
Other financing sources (uses):					
Transfers out	<u>(725,000)</u>	<u>(1,105,000)</u>	<u>(1,830,000)</u>	<u>(1,830,000)</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	219,190	<u>\$219,190</u>
Fund balance - June 30, 2021				<u>5,401,936</u>	
Fund balance - June 30, 2022				<u>\$ 5,621,126</u>	

## Town of Haddam, Connecticut

**Report of Tax Collector  
For the Year Ended June 30, 2022**

Grand List Year	Uncollected Taxes July 1, 2021	Current Year Levy	Lawful Corrections		Transfers To Suspense	Adjusted Taxes Collectible	Collections			Uncollected Taxes June 30, 2022
			Additions	Deductions			Net Taxes Collected	Interest and Liens	Total	
2005	\$ 225	\$ -	\$ -	\$ 225	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2006	2,503	-	-	-	-	2,503	-	-	-	2,503
2007	2,603	-	-	-	-	2,603	-	-	-	2,603
2008	2,643	-	-	-	-	2,643	-	-	-	2,643
2009	3,400	-	-	-	-	3,400	-	-	-	3,400
2010	3,201	-	-	-	-	3,201	-	-	-	3,201
2011	7,219	-	-	-	-	7,219	-	-	-	7,219
2012	11,613	-	-	-	-	11,613	-	-	-	11,613
2013	5,795	-	-	-	-	5,795	-	-	-	5,795
2014	11,971	-	-	-	-	11,971	-	-	-	11,971
2015	13,550	-	-	-	-	13,550	-	-	-	13,550
2016	14,216	-	-	-	-	14,216	-	-	-	14,216
2017	13,662	-	-	750	-	12,912	3,672	2,943	6,615	9,240
2018	72,161	-	-	1,203	25,747	45,211	24,044	10,819	34,863	21,167
2019	202,208	-	1,602	4,826	-	198,984	131,539	25,948	157,487	67,445
Subtotal	366,970	-	1,602	7,004	25,747	335,821	159,255	39,710	198,965	176,566
2020	-	31,166,738	24,185	118,163	-	31,072,760	30,844,890	90,324	30,935,214	227,870
Total	\$ 366,970	\$ 31,166,738	\$ 25,787	\$ 125,167	\$ 25,747	\$ 31,408,581	\$ 31,004,145	\$ 130,034	\$ 31,134,179	\$ 404,436



# 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
Medical Insurance Reserve	Income from investments	Health insurance
Material Testing	Charges for services	Material testing
Small Cities	Charges for services	Community development programs
Grants	Grants	Various grant programs
Social Services Fund	Contributions	Social services programs and fuel bank
Town Clerk	Grants and charges for services	Document preservation

## Debt Service Fund

Debt service fund is use to account for debt service payments and premiums

## Capital Projects Funds

Capital projects funds are used to account for acquisition of vehicles and equipment and construction of capital assets

Fund	Funding Source	Function
Open Space	Grants and contributions	Purchase of open space
Silver Spring Road	Call performance bond	Infrastructure related improvements

**Town of Haddam, Connecticut**

**Combining Balance Sheet  
Other Governmental Funds  
For the Year Ended June 30, 2022**

	Special Revenue Funds				
	Medical Insurance Reserve	Material Testing	Small Cities	Grants	Social Services
<u>Assets</u>					
Cash	\$ -	\$ -	\$ -	\$ -	\$ 40,409
Investments	-	-	8,122	-	-
Receivables:					
Loans	-	-	85,540	-	-
Due from other funds	134,782	15,577	-	52,542	-
Total assets	\$ 134,782	\$ 15,577	\$ 93,662	\$ 52,542	\$ 40,409
<u>Fund Balances</u>					
Restricted	-	-	93,662	-	40,409
Committed	134,782	15,577	-	52,542	-
Assigned	-	-	-	-	-
Total fund balances	134,782	15,577	93,662	52,542	40,409
Total liabilities and fund balances	\$ 134,782	\$ 15,577	\$ 93,662	\$ 52,542	\$ 40,409

(Continued)

**Town of Haddam, Connecticut**

**Combining Balance Sheet  
Other Governmental Funds  
June 30, 2022**

	Special Revenue Funds	Debt Service	Capital Projects Funds		Total Other Governmental Funds
	Town Clerk	Debt Service	Open Space	Silver Spring Road	
<u>Assets</u>					
Cash	\$ -	\$ -	\$ -	\$ -	\$ 40,409
Investments	-	-	39,978	-	48,100
Receivables:					
Loans	-	-	-	-	85,540
Due from other funds	19,654	2,014,014	-	27,186	2,263,755
Total assets	<u>\$ 19,654</u>	<u>\$ 2,014,014</u>	<u>\$ 39,978</u>	<u>\$ 27,186</u>	<u>\$ 2,437,804</u>
<u>Fund Balances</u>					
Restricted	19,654	-	-	-	153,725
Committed	-	-	39,978	27,186	270,065
Assigned	-	2,014,014	-	-	2,014,014
Total fund balances	<u>19,654</u>	<u>2,014,014</u>	<u>39,978</u>	<u>27,186</u>	<u>2,437,804</u>
Total liabilities and fund balances	<u>\$ 19,654</u>	<u>\$ 2,014,014</u>	<u>\$ 39,978</u>	<u>\$ 27,186</u>	<u>\$ 2,437,804</u>

(Concluded)

Town of Haddam, Connecticut

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

	Special Revenue Funds				
	Medical Insurance Reserve	Material Testing	Small Cities	Grants	Social Services
Revenues:					
Intergovernmental	\$ -	\$ -	\$ -	\$ 47,742	\$ -
Charges for services	-	-	-	-	-
Income from investments	252	-	4	-	-
Contributions	-	-	-	-	24,903
Total revenues	252	-	4	47,742	24,903
Expenditures:					
Current:					
General government	-	-	-	22,998	-
Health and welfare	-	-	-	29,410	26,843
Total expenditures	-	-	-	52,408	26,843
Net change in fund balances	252	-	4	(4,666)	(1,940)
Fund balances - July 1, 2021	134,530	15,577	93,658	57,208	42,349
Fund balances - June 30, 2022	\$ 134,782	\$ 15,577	\$ 93,662	\$ 52,542	\$ 40,409

(Continued)

**Town of Haddam, Connecticut**

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

	<u>Special Revenue Funds</u>	<u>Debt Service</u>	<u>Capital Projects Funds</u>		
	<u>Town Clerk</u>	<u>Debt Service</u>	<u>Open Space</u>	<u>Silver Spring Road</u>	<u>Total Other Governmental Funds</u>
Revenues:					
Intergovernmental	\$ 5,500	\$ -	\$ -	\$ -	\$ 53,242
Charges for services	14,974	-	-	-	14,974
Income from investments	-	-	40	-	296
Contributions	-	-	-	-	24,903
Total revenues	<u>20,474</u>	<u>-</u>	<u>40</u>	<u>-</u>	<u>93,415</u>
Expenditures:					
Current:					
General government	23,356	-	-	-	46,354
Health and welfare	-	-	-	-	56,253
Total expenditures	<u>23,356</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>102,607</u>
Net change in fund balances	(2,882)	-	40	-	(9,192)
Fund balances - July 1, 2021	<u>22,536</u>	<u>2,014,014</u>	<u>39,938</u>	<u>27,186</u>	<u>2,446,996</u>
Fund balances - June 30, 2022	<u>\$ 19,654</u>	<u>\$2,014,014</u>	<u>\$ 39,978</u>	<u>\$ 27,186</u>	<u>\$ 2,437,804</u>

(Concluded)

## Trend Information

This part of the Town's annual 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 Trends (Tables 1-2)	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 3-5)	These schedules contain trend information to help the assess the Town's most significant revenue source, property taxes
Debt Capacity (Table 6-10)	This schedule presents 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

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

## Town of Haddam, Connecticut

Governmental Funds  
Fund Balances  
Last Ten Years

(Modified Accrual Basis of Accounting)

(Unaudited)

June 30

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General fund:										
Assigned	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 128,000	\$ -	\$ -	\$ -
Unassigned	5,621,126	5,401,936	5,323,292	5,216,391	4,886,482	4,686,412	4,673,377	4,265,947	3,769,261	3,671,221
Total general fund	5,621,126	5,401,936	5,323,292	5,216,391	4,886,482	4,686,412	4,801,377	4,265,947	3,769,261	3,671,221
All other governmental funds:										
Restricted	153,725	158,539	115,532	127,599	181,917	164,266	169,110	176,366	198,244	185,989
Committed	11,407,627	10,494,555	9,111,863	6,019,839	6,882,792	7,650,809	3,054,851	3,145,272	2,863,616	2,677,302
Assigned	2,014,014	2,014,014	2,163,755	945,684	945,684	1,158,515	676,137	676,137	495,242	605,907
Unassigned	-	-	-	-	-	-	-	-	-	-
Total all other governmental fund:	13,575,366	12,667,108	11,391,150	7,093,122	8,010,393	8,973,590	3,900,098	3,997,775	3,557,102	3,469,198
Grand total	\$ 19,196,492	\$ 18,069,044	\$ 16,714,442	\$ 12,309,513	\$ 12,896,875	\$ 13,660,002	\$ 8,701,475	\$ 8,263,722	\$ 7,326,363	\$ 7,140,419

Source: Current and prior year financial statements

## Notes:

General fund:  
Unassigned

Increased due to positive operations for the year

All other governmental funds:

Committed  
Assigned  
UnassignedIncrease due to increase in the capital nonrecurring fund balance  
Increase due to the positive operations of the debt service fund  
Increased mostly due to positive operations of the capital or nonrecurring fund

## Town of Haddam, Connecticut

**General Fund**  
**Budgetary Basis**  
**Revenues, Expenditures and Changes in Fund Balance**  
**Last Ten Years**  
**(Unaudited)**

For the Year Ended June 30

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Revenues:</b>										
Property taxes	\$ 31,167,898	\$ 30,662,613	\$ 30,178,847	\$ 30,234,107	\$ 29,037,666	\$ 28,231,741	\$ 28,685,674	\$ 27,718,031	\$ 26,605,805	\$ 26,074,511
Intergovernmental	2,265,013	2,098,645	2,069,230	2,025,657	2,174,981	2,488,566	2,134,441	2,062,061	2,065,467	2,042,960
Charges for services	896,861	736,489	545,906	598,885	516,671	492,465	413,788	468,861	458,540	423,587
Income from investments	34,251	32,186	152,819	123,237	54,309	36,476	36,906	30,350	21,079	16,617
Other	14,486	7,463	16,527	41,132	-	-	-	-	-	-
<b>Total revenues</b>	<b>34,378,509</b>	<b>33,537,396</b>	<b>32,963,329</b>	<b>33,023,018</b>	<b>31,783,627</b>	<b>31,249,248</b>	<b>31,270,809</b>	<b>30,279,303</b>	<b>29,150,891</b>	<b>28,557,675</b>
<b>Expenditures:</b>										
<b>Current:</b>										
General government	2,306,558	2,308,974	2,357,453	2,284,690	2,367,671	2,579,160	2,334,129	2,193,121	2,156,365	2,355,152
Public safety	813,856	708,133	803,139	742,240	753,049	685,134	880,787	880,332	875,619	854,064
Public works	2,318,482	2,110,518	2,086,841	2,028,373	1,948,665	1,453,151	1,823,843	2,265,941	2,092,909	2,001,211
Health and welfare	463,052	379,238	369,695	370,763	420,490	458,998	399,354	304,083	297,313	296,389
Culture and recreation	538,979	521,703	478,601	499,474	519,111	517,526	529,841	535,287	518,521	513,115
Education	24,567,989	24,414,138	24,025,584	24,531,502	24,076,806	23,682,299	23,465,940	22,376,890	21,414,633	20,918,591
Debt service	1,295,403	1,324,048	688,115	705,315	195,965	217,787	254,285	257,785	49,921	49,921
Capital outlay	25,000	-	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>32,329,319</b>	<b>31,766,752</b>	<b>30,809,428</b>	<b>31,162,357</b>	<b>30,281,757</b>	<b>29,594,055</b>	<b>29,688,179</b>	<b>28,813,439</b>	<b>27,405,281</b>	<b>26,988,443</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>2,049,190</b>	<b>1,770,644</b>	<b>2,153,901</b>	<b>1,860,661</b>	<b>1,501,870</b>	<b>1,655,193</b>	<b>1,582,630</b>	<b>1,465,864</b>	<b>1,745,610</b>	<b>1,569,232</b>
<b>Other financing sources (uses):</b>										
Sale of capital assets	-	-	-	19,321	-	-	-	-	19,500	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	(1,830,000)	(1,692,000)	(2,047,000)	(1,550,073)	(1,301,800)	(1,770,158)	(1,047,200)	(969,178)	(1,667,070)	(1,093,103)
<b>Net other financing sources (uses)</b>	<b>(1,830,000)</b>	<b>(1,692,000)</b>	<b>(2,047,000)</b>	<b>(1,530,752)</b>	<b>(1,301,800)</b>	<b>(1,770,158)</b>	<b>(1,047,200)</b>	<b>(969,178)</b>	<b>(1,647,570)</b>	<b>(1,093,103)</b>
<b>Net change in fund balance</b>	<b>\$ 219,190</b>	<b>\$ 78,644</b>	<b>\$ 106,901</b>	<b>\$ 329,909</b>	<b>\$ 200,070</b>	<b>\$ (114,965)</b>	<b>\$ 535,430</b>	<b>\$ 496,686</b>	<b>\$ 98,040</b>	<b>\$ 476,129</b>
<b>Debt service as a percentage of expenditures</b>	<b>4.01%</b>	<b>4.17%</b>	<b>2.23%</b>	<b>2.26%</b>	<b>0.65%</b>	<b>0.74%</b>	<b>0.86%</b>	<b>0.89%</b>	<b>0.18%</b>	<b>0.18%</b>

Source: Current and prior year financial statements



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

Year Ended June 30	Real Estate				Personal Property				Totals			Ratio of Total Assessed Value to Total Estimated Actual Value	Total Direct Rate
	Grand List	Assessed Value	Estimated Actual Value	Motor Vehicle Assessed Value	Personal Property Assessed Value	Total Assessed Value	Estimated Actual Value	Net Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		
2022	2020	\$760,116,390	\$1,085,880,557	\$81,791,140	\$117,994,274	\$199,785,414	\$ 285,407,734	\$959,901,804	\$1,371,288,291			70.00%	32.16
2021	2019	770,221,236	1,100,316,051	76,704,065	111,541,190	188,245,255	268,921,793	958,466,491	1,369,237,844			70.00%	31.69
2020	2018	767,456,126	1,096,365,894	74,332,348	108,019,480	182,351,828	260,502,611	949,807,954	1,356,868,505			70.00%	31.69
2019	2017	768,190,595	1,097,415,136	73,729,200	106,597,952	180,327,152	257,610,217	948,517,747	1,355,025,353			70.00%	31.69
2018	2016	765,230,860	1,093,186,943	70,590,550	72,866,900	143,457,450	204,939,215	908,688,310	1,298,126,158			70.00%	31.69
2017	* 2015	762,042,020	1,088,631,458	67,644,040	76,380,285	144,024,325	205,749,036	906,066,345	1,284,380,492			70.00%	31.20
2016	2014	787,180,238	1,124,543,197	67,823,300	57,861,310	125,684,610	179,549,443	912,864,848	1,304,092,640			70.00%	31.20
2015	2013	781,678,908	1,116,684,154	67,373,700	56,187,465	123,561,165	176,515,950	905,240,073	1,293,200,104			70.00%	30.39
2014	2012	776,968,167	1,109,954,524	65,823,552	56,902,665	122,726,217	175,323,167	899,694,384	1,285,277,691			70.00%	28.99
2013	2011	775,066,628	1,107,238,040	55,704,642	66,533,310	122,237,952	174,625,646	897,304,580	1,281,863,686			70.00%	29.48
2012	* 2010	771,626,576	1,102,323,680	63,766,620	54,944,042	118,710,662	169,586,660	890,337,238	1,271,910,340			70.00%	28.23

Source: Tax Assessor

\* Revaluation

Table 4

**Town of Haddam, Connecticut**  
**Principal Property Taxpayers**  
**For the Year Ended June 30, 2022**  
**(Unaudited)**

<b>Taxpayer</b>	<b>(1) Assessment</b>	<b>Rank</b>	<b>Percent of Net Taxable Grand List</b>
Eversource	\$92,532,930	1	9.64%
Connecticut Yankee Atomic Power	34,963,210	2	3.64%
MCAP Sabine Point LLC	9,061,190	3	0.94%
Davidson and Company	2,720,440	4	0.28%
The Riverhouse Properties LLC	2,063,900	5	0.22%
Haddam Self Storage LLC	1,661,770	6	0.17%
Comcast of CT	1,569,670	7	0.16%
Bridge Street Associates	1,437,480	8	0.15%
Village Plaza LLC	1,430,420	9	0.15%
Polke Grace Associates LLC	<u>1,403,060</u>	10	<u>0.15%</u>
Total	<u><u>\$ 148,844,070</u></u>		<u><u>15.50%</u></u>
Based on October 1, 2020 Net Taxable Grant List of:	<u><u>\$959,901,804</u></u>		

Source: Tax Assessor

Table 5

**Town of Haddam, Connecticut**  
**Property Tax Rates, Levies, and Collections**  
**Last Ten Years**  
**(Unaudited)**

Year Ended June 30	(1) (2) Tax Rate In Mills	Grand List Of October 1,	Total Adjusted Tax Levy	Net Current Tax Collections	Percent of Current Levy Collected	Collections in Subsequent Years	Total Collections to Date		
							Total Collections	Percentage of Levy Collected	Current Delinquent Balance
2022	32.16	2020	\$31,072,760	\$ 30,844,890	99.27%	\$ -	\$30,844,890	99.27%	\$ 227,870
2021	31.69	2019	30,460,345	30,261,361	99.35%	131,539	\$30,392,900	99.78%	67,445
2020	31.69	2018	30,176,248	29,918,154	98.94%	236,927	30,155,081	99.93%	21,167
2019	31.69	2017	30,026,153	29,876,405	99.00%	140,508	30,016,913	99.97%	9,240
2018	31.69	2016	28,892,043	28,665,940	99.00%	211,887	28,877,827	99.95%	14,216
2017	31.20	2015	28,157,815	27,883,290	99.00%	260,975	28,144,265	99.95%	13,550
2016	31.20	2014	28,544,380	28,250,410	99.00%	281,999	28,532,409	99.96%	11,971
2015	30.39	2013	27,531,502	27,265,986	99.00%	259,721	27,525,707	99.98%	5,795
2014	28.99	2012	26,502,050	26,201,284	99.00%	289,153	26,490,437	99.96%	11,613
2013	29.48	2011	25,987,612	25,722,557	99.00%	257,836	25,980,393	99.97%	7,219

Source: Current and prior year financial statements and Tax Collector

(1) There are no overlapping of tax rates.

(2) Tax levy is per \$1,000 of the assessed value of taxable property.

## Town of Haddam, Connecticut

**Ratios of Outstanding Debt by Type  
Last Ten Years  
(Unaudited)**

Year Ended June 30	Long-Term Debt Outstanding					Percentage of Personal Income	Debt Per Capita
	Bonds Payable	Notes	Premium	Leases	Total		
2022	\$11,795,000	\$ 150,000	\$ 506,399	\$ 34,987	\$ 12,486,386	0.69%	\$ 1,493
2021	12,560,000	300,000	597,522	44,351	13,501,873	0.64%	1,641
2020	13,325,000	450,000	795,864	-	14,570,864	0.59%	1,746
2019	7,790,000	-	279,918	-	8,069,918	1.31%	938
2018	8,255,000	-	296,253	-	8,551,253	1.20%	999
2017	8,720,000	-	309,060	-	9,029,060	1.15%	1,046
2016	2,380,000	-	56,445	-	2,436,445	4.16%	286
2015	2,520,000	47,897	59,973	-	2,627,870	3.89%	307
2014	2,660,000	93,856	63,501	-	2,817,357	3.24%	331
2013	2,800,000	137,955	67,029	-	3,004,984	3.13%	358
2012	-	180,268	-	-	180,268	52.14%	22

Source: Current and prior year financial statements

Table 7

## Town of Haddam, Connecticut

**Ratios of Long-Term Debt to Net Assessed Value and Long-Term Debt per Capita  
Last Ten Years  
(Unaudited)**

<b>Year Ended June 30</b>	<b>(1) Population</b>	<b>(2) Net Assessed Value</b>	<b>(3) Total Debt</b>	<b>Ratio of Total Debt To Net Assessed Value</b>	<b>Debt Per Capita</b>
2022	8,366	\$ 959,901,804	\$ 12,486,386	1.30%	\$ 1,493
2021	8,227	958,466,491	13,501,873	1.42%	1,641
2020	8,346	949,807,954	14,570,864	1.54%	1,746
2019	8,303	948,517,747	8,069,918	0.85%	938
2018	8,264	908,688,310	8,551,253	0.91%	999
2017	8,338	906,066,345	9,029,060	0.96%	1,046
2016	8,333	912,864,848	2,436,445	0.26%	286
2015	8,366	905,240,073	2,627,870	0.28%	307
2014	8,308	899,694,384	2,817,357	0.31%	331
2013	8,383	897,304,580	3,004,984	0.33%	358
2012	8,366	890,337,238	180,268	0.02%	22

**Sources:**

- (1) Advance CT Town Profile
- (2) Table 3
- (3) Table 8

**Table 8****Town of Haddam, Connecticut****Direct and Overlapping Debt  
June 30, 2021  
(Unaudited)**

<b><u>Government Unit</u></b>	<b><u>Debt Outstanding</u></b>	<b><u>Estimated Percentage Applicable</u></b>	<b><u>Amount Applicable to Town</u></b>
Regional School District No. 17	\$ 6,965,000	61.20%	\$ 4,262,580
Town of Haddam direct debt			<u>11,945,000</u>
Total direct and overlapping debt			<u><u>\$ 16,207,580</u></u>

Sources: Outstanding debt and applicable percentages provided by each governmental unit.

Note: Overlapping governments are those that coincide, at least in part, with geographic boundaries of the Town. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the property taxpayers of the Town of Haddam, Connecticut. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

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

## Tax Base:

Total tax collections (including interest and lien fees) for prior year \$ 30,610,091

Debt limitation:	General Purpose	Schools	Sewers	Urban Renewal	Pension Deficit
2 1/4 times base	\$ 68,872,705	\$ -	\$ -	\$ -	\$ -
4 1/2 times base	-	137,745,410	-	-	-
3 3/4 times base	-	-	114,787,841	-	-
3 1/4 times base	-	-	-	99,482,796	-
3 times base	-	-	-	-	91,830,273
Total debt limitation	<u>68,872,705</u>	<u>137,745,410</u>	<u>114,787,841</u>	<u>99,482,796</u>	<u>91,830,273</u>
Indebtedness:					
Bonds payable	11,795,000	-	-	-	-
Haddam's portion of Regional School District No. 17 bonds	<u>-</u>	<u>4,262,580</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total indebtedness	<u>11,795,000</u>	<u>4,262,580</u>	<u>-</u>	<u>-</u>	<u>-</u>
Debt limitation in excess of outstanding debt	<u>\$ 57,077,705</u>	<u>\$ 133,482,830</u>	<u>\$ 114,787,841</u>	<u>\$ 99,482,796</u>	<u>\$ 91,830,273</u>
The total net indebtedness above amounts to:					<u>\$ 16,057,580</u>
In no event shall total indebtedness exceed seven times the base for debt limitation computation					<u>\$214,270,637</u>

Source: Current and prior year financial statements

**Town of Haddam, Connecticut**  
**Demographic and Economic Statistics**  
**Last Ten Years**  
**(Unaudited)**

Year Ended	(1) Population	(2) Median Household Income	(3) Median Age	(2) Education Attainment			(4) School Enrollment	(5) Unemployment Percentage
				High School Graduate	Some College	Bachelor or More		
2022	8,366	\$ 110,497	48	23%	8%	39%	1,097	3.4%
2021	8,227	110,497	48	23%	11%	39%	1,123	6.0%
2020	8,346	105,752	48	25%	12%	46%	1,204	7.3%
2019	8,303	105,875	48	25%	11%	46%	1,196	2.8%
2018	8,264	99,258	48	25%	11%	46%	1,228	3.3%
2017	8,338	99,866	46	25%	11%	46%	1,252	3.6%
2016	8,333	99,010	45	25%	10%	45%	1,248	2.9%
2015	8,366	99,985	44	24%	27%	49%	1,287	2.7%
2014	8,308	89,184	44	24%	27%	43%	1,328	5.1%
2013	8,383	93,987	44	29%	27%	39%	1,335	5.9%

**Sources:**

- (1,2,3) Advance CT Town Profile  
 (4) Regional School District No. 17 annual budget  
 (5) Connecticut Labor Department