OFFICIAL STATEMENT DATED JUNE 24, 2021

New Money Issue - Book-Entry-Only

Moody's Investors Service: Aaa
S&P Global Ratings: AAA
(See "Ratings" herein)

In the opinion of Bond Counsel, under existing statutes and regulations, interest on the Bonds is included in gross income for federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended. (See Appendix B - "Form of Legal Opinion of Bond Counsel and Tax Status" herein).

In the opinion of Bond Counsel, under existing statutes, interest on the Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax.

TOWN OF WEST HARTFORD, CONNECTICUT
$324,275,000
General Obligation Bonds, Series 2021B (Federally Taxable)

Dated: Date of Delivery **Due: Serially, July 1, as shown herein**

The $324,275,000 General Obligation Bonds, Series 2021B (Federally Taxable) (the "Bonds") will be general obligations of the Town of West Hartford, Connecticut ("Town") and the Town will pledge its full faith and credit to pay the principal of and interest on the Bonds when due. See "Security and Remedies" herein.

The Bonds will bear interest payable semiannually on January 1 and July 1 in each year until maturity, commencing July 1, 2022. The Bonds are issuable only as fully registered bonds, without coupons, and, when issued, will be registered in the name of Cede & Co., as Bondowner and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry-only form, in the denomination of $5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their ownership interest in the Bonds. So long as Cede & Co. is the Bondowner, as nominee of DTC, reference herein to the Bondowner or owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as defined herein) of the Bonds. See "Book-Entry-Only Transfer System" herein.

The Bonds are subject to redemption prior to maturity as more fully described herein. See "Redemption Provisions" herein.

U.S. Bank National Association, Hartford, Connecticut will serves as Registrar, Transfer Agent, Certifying Agent and Paying Agent with respect to the Bonds.

MATURITY SCHEDULE AND AMOUNTS

SERIAL BONDS

Maturity	Amount	Coupon	Yield	CUSIP[1]	Maturity	Amount	Coupon	Yield	CUSIP[1]
2022	$7,250,000	0.316%	0.316%	953107AA7	2030	$11,615,000	1.744%	1.744%	953107AJ8
2023	10,665,000	0.466	0.466	953107AB5	2031	11,825,000	1.844	1.844	953107AK5
2024	10,730,000	0.723	0.723	953107AC3	2032	12,050,000	1.994	1.994	953107AL3
2025	10,825,000	1.010	1.010	953107AD1	2033	12,300,000	2.094	2.094	953107AM1
2026	10,940,000	1.110	1.110	953107AE9	2034	12,570,000	2.214	2.214	953107AN9
2027	11,080,000	1.400	1.400	953107AF6	2035	12,855,000	2.314	2.314	953107AP4
2028	11,240,000	1.500	1.500	953107AG4	2036	13,165,000	2.444	2.444	953107AQ2
2029	11,420,000	1.644	1.644	953107AH2					

TERM BONDS

Maturity	Amount	Coupon	Yield	CUSIP[1]
July 1, 2041†	$71,475,000	2.764%	2.764%	953107AR0
July 1, 2046†	$82,270,000	2.864	2.864	953107AS8

† Subject to mandatory sinking fund redemption as set forth herein.

The Bonds are offered for delivery when, as and if issued, subject to the final approving opinion of Shipman & Goodwin LLP, Bond Counsel, of Hartford, Connecticut. Certain matters will be passed upon for the Underwriters (as defined herein) by Robinson & Cole LLP of Hartford, Connecticut, Underwriters' Counsel. It is expected that delivery of the Bonds in definitive form will be made on or about July 8, 2021 through the facilities of DTC or its custodial agent.

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1 Copyright, American Bankers Association. CUSIP® is a registered trademark of the American Bankers Association. CUSIP numbers have been assigned by an independent company not affiliated with the Town and are included solely for the convenience of the holders of the Bonds. The Town is not responsible for the selection or use of these CUSIP numbers, does not undertake any responsibility for their accuracy, and makes no representation as to their correctness on the Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

No dealer, broker, salesman or other person has been authorized by the Town of West Hartford, Connecticut (the "Town"), to give any information or to make any representations not contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

This Official Statement has been prepared only in connection with the initial offering and sale of the Bonds and may not be reproduced or used in whole or in part for any other purpose.

The information, estimates and expressions of opinion in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale of the Bonds shall, under any circumstances, create any implication that there has been no material change in the affairs of the Town since the date of this Official Statement.

The Town deems this Official Statement to be "final" as of its date for purposes of Securities and Exchange Commission ("SEC") Rule 15c2-12(b)(1).

Other than as to matters expressly set forth in Appendix A – "Audited Financial Statements" herein, the independent auditor for the Town is not passing on and does not assume any responsibility for the accuracy or adequacy of the statements made in this Official Statement and makes no representation that it has independently verified the same. The independent auditor has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. The independent auditor also has not performed any procedures relating to this Official Statement.

Other than matters expressly set forth in Appendix B herein, Bond Counsel is not passing on and does not assume any responsibility for the accuracy or adequacy of the statements made in this Official Statement and makes no representation that it has independently verified the same.

The Town will enter into a Continuing Disclosure Agreement with respect to the Bonds (the "Continuing Disclosure Agreement"), to provide or cause to be provided, in accordance with the requirements of SEC Rule 15c2-12(b)(5), (i) annual financial information and operating data, (ii) timely, but not in excess of ten (10) business days after the occurrence of the event, notice of the occurrence of certain events, and (iii) timely notice of a failure by the Town to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement. The Continuing Disclosure Agreement is to be executed by the Town substantially in the form attached as Appendix C to this Official Statement.

The Municipal Advisor to the Town has provided the following sentence for inclusion in this Official Statement. The Municipal Advisor has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to the Town and, as applicable, to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Municipal Advisor does not guarantee the accuracy or completeness of such information.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

Underwriters' Counsel is not passing upon and does not assume responsibility for the accuracy or adequacy and completeness of the statements made in this Official Statement, and it makes no representation that it has independently verified the same.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT LEVELS ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME, WITHOUT PRIOR NOTICE.

BOND COUNSEL

SHIPMAN & GOODWIN LLP
Hartford, Connecticut
(860) 251-5000

MUNICIPAL ADVISOR

MUNISTAT SERVICES, INC.
Madison, Connecticut
(203) 421-2880

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Appendix B – Form of Legal Opinion of Bond Counsel and Tax Status
Appendix C – Form of Continuing Disclosure Agreement

BOND ISSUE SUMMARY

The information in this Bond Issue Summary and the front cover page is qualified in its entirety by the detailed information and financial statements appearing elsewhere in this Official Statement. This Official Statement speaks only as of its date and the information herein is subject to change.

Issuer:	Town of West Hartford, Connecticut (the "Town").
Issue:	$324,275,000 General Obligation Bonds, Series 2021B (Federally Taxable) (the "Bonds").
Dated Date:	Date of Delivery.
Principal Due:	Principal due on July 1 in each of the years 2022 through 2036, July 1, 2041 and July 1, 2046.
Interest Due:	Interest payable semiannually on January 1 and July 1 in each year until maturity, commencing July 1, 2022.
Purpose:	Bond proceeds will be used to fund all or a portion of the Town's unfunded actuarially accrued liability of the Town's pension system pursuant to a bond ordinance adopted by the Town Council. See "Plan of Finance" herein.
Security:	The Bonds will be general obligations of the Town, and the Town will pledge its full faith and credit to the payment of principal of and interest on the Bonds when due.
Credit Rating:	The Bonds are rated "Aaa" by Moody's Investors Service, Inc. ("Moody's") and "AAA" by S&P Global Ratings ("S&P"). The Town has received long-term ratings on its outstanding general obligation bonds of "Aaa" and "AAA" from Moody's and S&P, respectively.
Tax Status:	See Appendix B to this Official Statement.
Optional Redemption:	The Bonds are subject to redemption prior to maturity, as more fully described herein under "Redemption Provisions."
Continuing Disclosure:	See Appendix C to this Official Statement.
Registrar, Transfer Agent, Certifying Agent and Paying Agent:	U.S. Bank National Association, Hartford, Connecticut.
Legal Opinion:	Shipman & Goodwin LLP of Hartford, Connecticut will act as Bond Counsel.
Delivery and Payment:	It is expected that delivery of the Bonds in book-entry-only form will be made to The Depository Trust Company on or about July 8, 2021, in New York, New York, against payment in Federal funds.
Issuer Official:	Questions concerning the Official Statement should be addressed to Mr. Peter Privitera, Director of Financial Services, or Mrs. Lisa Newton, Financial Operations Manager, Town of West Hartford, 50 South Main Street, West Hartford, Connecticut 06107, Telephone (860) 561-7460.
Municipal Advisor:	Munistat Services, Inc., 129 Samson Rock Drive, Suite A, Madison, Connecticut 06443, attention: Mr. William N. Lindsay, Managing Director, Telephone: (203) 421-2880.

I. SECURITIES OFFERED

INTRODUCTION

This Official Statement is provided for the purpose of presenting certain information relating to the Town of West Hartford, Connecticut (the "Town"), in connection with the original issuance and sale of $324,275,000 General Obligation Bonds, Series 2021B (Federally Taxable) (the "Bonds") of the Town.

All quotations from and summaries or explanations of provisions of statutes, charters, or other laws and acts and proceedings of the Town contained herein do not purport to be complete and are qualified in their entirety by reference to the original official documents; and all references to the Bonds and the proceedings of the Town relating thereto are qualified in their entirety by reference to the definitive form of the Bonds and such proceedings.

The presentation of information is intended to show recent historical trends and is not intended to indicate future or continuing trends in the financial or other positions of the Town. Except for information expressly attributed to other sources, all financial and other information presented herein has been provided by the Town.

Bond Counsel is not passing upon and does not assume responsibility for the accuracy or adequacy of the statements made in this Official Statement (other than matters expressly set forth as its opinion in Appendix B) and makes no representation that it has independently verified the same.

AUTHORIZATION AND PURPOSE

The Bonds are being issued pursuant to Section 7-374c of the Connecticut General Statutes (the "Act"), the Charter of the Town and an ordinance adopted by the Town Council on January 26, 2021 (the "Pension Bond Ordinance"). The Town authorized the issuance of bonds in an amount not to exceed $365,000,000 to fund all or a portion of the unfunded actuarial accrued liability of the Town's single-employer public employee retirement plan (the "Plan") known as the West Hartford Pension Plan.

The Act grants municipalities the authority to issue pension deficit funding bonds to fund all or a portion of an unfunded past benefit obligation, as determined by an actuarial valuation, and the payment of costs related to the issuance of such bonds. The Plan, as of July 1, 2020, is estimated to have an unfunded actuarial accrued liability of approximately $315,214,000, assuming a discount rate of 6.99%. In connection with the issuance of the Bonds, the Town is planning to reduce the discount rate from 6.99% to 6.25% which is expected to increase the Town's unfunded actuarial accrued liability to $322,900,000 as of July 1, 2021 (the "Unfunded Accrued Liability"). Under the Act there are no special statutory restrictions on the investment of bond proceeds other than that they be invested in a prudent manner as provided in the Plan.

The Act, however, imposes certain conditions and requirements on the issuance of pension deficit funding bonds. Prior to the issuance of such bonds, a municipality is required to notify the State's Secretary of the Office of Policy and Management (the "Secretary") and the State Treasurer (the "Treasurer") and to supply certain required documentation and information. This documentation and information must include a current actuarial report for the pension plans being funded by the issuance and an explanation of the issuer's funding investment strategy. The Secretary and the Treasurer do not have the power to approve or disapprove a municipality's proposed issuance of pension deficit funding bonds, but are required to file a review of and recommendation concerning the proposed bond issuance.

The Act further requires that the proceeds of such bonds not applied to the payment of the costs of issuance be deposited in the municipality's pension plan to fund the unfunded past benefit obligation for which the bonds were issued. As long as the pension deficit funding bonds are outstanding, the municipality must meet the "actuarially recommended contribution" to the subject pension plan in each fiscal year of the municipality commencing with the fiscal year in which the bonds are issued. The Act defines "actuarially recommended contribution" to mean the lesser of the annual employer normal cost or the annual required contribution to the pension plan of the municipality. These amounts are established by the actuarial valuation and determined by an enrolled actuary in a method and using assumptions meeting the parameters established by generally accepted accounting principles. The amortization schedule used to determine such contribution shall be fixed and shall have a term not longer than the longer of ten years, or thirty years from the date of issuance of the pension deficit funding bonds. In the event that the funding ratio of the pension plan, as determined immediately succeeding the deposit of the proceeds of the pension deficit funding bonds in such pension plan, is reduced by thirty per cent or more, the maximum permitted term of such amortization schedule shall be reduced by the same percentage. Additionally, the municipality must notify the Secretary, annually, who in turn will notify the Treasurer, of the amount and the rate of any such actuarially recommended contribution,

and the amount and the rate, if any, of the annual contribution by the municipality to the pension plan necessary to meet such actuarially recommended contribution. In the Pension Bond Ordinance, the Town has agreed to annually fund at least the actuarially required contribution. In addition, for any pension deficit funding bonds issued on or after July 1, 2006, including the Bonds, in any fiscal year for which the Town fails to appropriate sufficient funds to meet the actuarially required contribution, the Act provides that such contribution will be "deemed appropriated", notwithstanding the provisions of any general statute, special act, charter, home-rule ordinance, local ordinance or local law to the contrary.

On February 10, 2021, the Town formally notified the Secretary and the Treasurer of its intent to issue the Bonds and supplied the Secretary and the Treasurer with the required documentation. The Secretary and Treasurer requested additional information on February 25, 2021 and the Town provided the requested information on March 11, 2021. On April 9, 2021, the Town received a written letter of review (the "Review") from the Secretary and Treasurer. In the Review, the Secretary and Treasurer verified that the Town had satisfied the notification and information requirements of the Act. The Review also included fifteen non-binding recommendations. Most of the recommendations were general in nature and cautioned the Town to carefully consider the benefits and risks of issuing pension deficit funding bonds such as the loss of budgetary flexibility that arises from converting the Town's unfunded pension liability to a fixed obligation to pay debt service. Also included in the recommendations were six actionable items which addressed the following: 1) that the Town consider incorporating a measure of flexibility into its Pension Bonds Reserve Fund Policy for cases in which annual increase in the Actuarially Determined Contribution exceeds the five (5) percent threshold by a minimum amount, for example less than $100,000 (see "Plan of Finance" herein for more information regarding the Pension Bonds Reserve Fund); 2) that the Town consider changing its pension funding method from the "percent of payroll" method to a "level dollar" method; 3) that the Town review its asset allocation plan and long-term return assumption in light of the current market environment and update its 2019 Investment Strategic Plan; 4) that the Town perform a comprehensive liquidity analysis and create a written plan of action for times of market turmoil to avoid liquidating long-term assets to meet short-term liabilities; and 5) that the Town consider a risk mitigation strategy to reduce asset price and funded ratio volatility exposure through asset/liability immunization or plan annuitization. The Town has carefully reviewed all of the recommendations and believes that it either plans to undertake certain recommended asset allocation studies or has adequately addressed the need for mitigation strategies during the preparation of its actuarial valuation and asset allocation study, and remains comfortable with the decision to proceed with the issuance of the Bonds.

None of the requirements of the Act affect the nature of the security for the Bonds which are being issued as general obligations of the Town for which the full faith and credit of the Town is being pledged (See "Security and Remedies" herein).

PLAN OF FINANCE

The Town is the administrator of a single-employer public employee retirement system (the "Plan"). The Plan covers all full-time employees of the Town, and non-certified employees of the Board of Education. The Plan is considered to be part of the Town's financial reporting entity and is included in the Town's financial reports as a pension trust fund. The Town is issuing the Bonds to fully fund the unfunded actuarial accrued liability of the Plan to increase it's funded ratio to 100%. For its July 1, 2020 interim valuation, the Town utilized a discount rate of 6.99%, however in connection with the issuance of the Bonds the Town will reduce the discount rate to 6.25%. By issuing the Bonds, the Town expects to realize annual budget savings resulting from the lower interest costs associated with the Bonds as compared to the revised discount rate of 6.25% on its unfunded actuarial accrued liability.

As of the Town's last pension valuation which was dated July 1, 2020, there were 1,195 eligible plan participants in the Plan. Contributions to the fund are made by both employees and the Town. The actuarial value of the Plan's net assets as of July 1, 2020, was $215,752,896 and the actuarial accrued liability for the Plan as of July 1, 2020 was $530,966,866, representing an unfunded actuarially accrued liability of $315,213,970 and a funded ratio of 40.6%. The Town's actuary has estimated that as of July 1, 2021, assuming a discount rate of 6.25%, the Plan's unfunded actuarial accrued liability will increase to approximately $322,900,000 and the Town has used that amount to size the Bonds with the goal of fully funding the unfunded liability.

In connection with the Pension Bond Ordinance, the Town Council also approved the establishment of a General Obligation Pension Bonds Reserve Fund (the "Pension Bonds Reserve Fund") to protect the Town against potential future volatility in its Actuarially Determined Employer Contribution ("ADEC") resulting from adverse investment returns. Following the issuance of the Bonds and the deposit of the bond proceeds into the Plan pension trust fund, the Town will deposit approximately $26.9 million in funds earmarked in the Town's budget for the FY 2021-22 ADEC into the Pension Bond Reserve Fund. Funds deposited into the Pension Bonds Reserve Fund are restricted and may only be used to: 1) offset increases in the annual ADEC when the year over year increase in the ADEC exceeds five (5) percent; 2) in the fiscal year following the issuance of Pension Bonds, to offset an increase in the sum of the ADEC and the Pension Bond debt service if the amount exceeds a two and one half (2.5) percent increase over the prior year's ADEC; and 3) potentially to pay Pension Bond debt service if certain conditions, including an actuarial analysis indicating less than a five (5) percent chance that the funded ratio of the pension plan

will be less that one hundred percent at any time during the term of the Pension Bonds. Investment earnings on the Pension Bond Reserve Fund will be retained in the fund.

In connection with the adoption of the Pension Bond Ordinance and the Town's notice to the Secretary and Treasurer regarding the issuance of the Bonds, the Town's pension actuary developed a stochastic model to analyze the relationship between potential future cost savings associated with issuing the Bonds and increased investment risk on the assets of the Plan. Utilizing the model, the actuary constructed ten thousand (10,000) scenarios of possible investment performance over a thirty (30) year period concurrent with the term of the Bonds. Results of the analysis indicated that there was a higher probability that the Plan would have a higher funded ratio at the end of thirty years assuming the issuance of the Bonds. Additionally, the analysis indicated a higher probability that the Town would achieve lower budgetary costs over thirty (30) years assuming the issuance of the Bonds. Finally, the analysis determined that there was a ninety-seven percent (97%) probability that the Pension Bonds Reserve Fund would have sufficient funds to cover increases in the required pension contribution over the life of the Bonds. The projections were based on the actuarial assumptions and data used in the July 1, 2019 valuation and was adjusted to reflect actual investment results through January 1, 2021. The projection assumed that the Plan assets will return the indicated return on an actuarial market value basis, and there are no future changes in the actuarial methods, assumptions or Plan provisions.

The issuance of the Bonds to fully fund the unfunded actuarially accrued liability is part of a long-term comprehensive approach to address the Town's pension liability. For example, the Town has: 1) extended the retirement age for both public safety and non-public safety employees; 2) eliminated overtime and private duty pay from pension calculations; 3) reduced the maximum eligible benefit as a percentage of base pay; 4) negotiated multiple increases in employee contributions to the plan over a period of years; and 5) created a hybrid plan for new Town non-public safety and Board of Education non-certified employees.

The table below compares the Town's existing General Obligation Debt and current ADEC versus the pro-forma General Obligation Debt and ADEC after the issuance of the Bonds.

	Existing Debt and Pension Contribution (Excludes the Bonds)			Pro-Forma Debt and Pension Contribution (includes the Bonds)				
FY 30-Jun	Existing Town D/S	Projected Pension Contribution	Existing D/S+ Pension Contribution	Existing Town D/S	2021B Series Bond D/S	Projected New Pension Contribution	New D/S+ New Contribution	Expected Savings [1]
2022	$ 29,310,000	$ 26,919,000	$ 56,229,000	$ 29,310,000	$ -	$ 26,919,000	$ 56,229,000	$ -
2023	31,710,000	26,651,000	58,361,000	31,710,000	17,661,915	7,215,000	56,586,915	1,774,085
2024	29,980,000	27,072,000	57,052,000	29,980,000	17,657,415	7,675,000	55,312,415	1,739,585
2025	27,960,000	27,595,000	55,555,000	27,960,000	17,658,777	7,764,000	53,382,777	2,172,223
2026	26,400,000	28,126,000	54,526,000	26,400,000	17,660,322	7,811,000	51,871,322	2,654,678
2027	18,250,000	28,699,000	46,949,000	18,250,000	17,659,938	7,879,000	43,788,938	3,160,062
2028	18,290,000	29,315,000	47,605,000	18,290,000	17,661,661	7,970,000	43,921,661	3,683,339
2029	16,340,000	29,919,000	46,259,000	16,340,000	17,659,801	8,031,000	42,030,801	4,228,199
2030	13,700,000	30,582,000	44,282,000	13,700,000	17,661,629	8,131,000	39,492,629	4,789,371
2031	13,700,000	31,281,000	44,981,000	13,700,000	17,661,474	8,249,000	39,610,474	5,370,526
2032	11,840,000	32,011,000	43,851,000	11,840,000	17,661,164	8,379,000	37,880,164	5,970,836
2033	9,640,000	32,769,000	42,409,000	9,640,000	17,656,999	8,519,000	35,815,999	6,593,001
2034	7,930,000	33,517,000	41,447,000	7,930,000	17,658,080	8,629,000	34,217,080	7,229,920
2035	6,610,000	34,294,000	40,904,000	6,610,000	17,660,149	8,749,000	33,019,149	7,884,851
2036	2,270,000	35,082,000	37,352,000	2,270,000	17,657,267	8,862,000	28,789,267	8,562,733
2037	-	35,896,000	35,896,000	-	17,657,658	8,982,000	26,639,658	9,256,342
2038	-	36,737,000	36,737,000	-	17,660,005	9,110,000	26,770,005	9,966,996
2039	-	37,586,000	37,586,000	-	17,661,198	9,226,000	26,887,198	10,698,802
2040	-	38,466,000	38,466,000	-	17,661,751	9,352,000	27,013,751	11,452,249
2041	-	39,364,000	39,364,000	-	17,661,385	9,475,000	27,136,385	12,227,615
2042	-	40,317,000	40,317,000	-	17,659,826	9,629,000	27,288,826	13,028,174
2043	-	41,281,000	41,281,000	-	17,658,895	9,771,000	27,429,895	13,851,105
2044	-	42,282,000	42,282,000	-	17,657,815	9,928,000	27,585,815	14,696,185
2045	-	43,311,000	43,311,000	-	17,658,632	10,090,000	27,748,632	15,562,368
2046	-	44,347,000	44,347,000	-	17,660,917	10,233,000	27,893,917	16,453,083
2047	-	45,449,000	45,449,000	-	17,659,311	10,418,000	28,077,311	17,371,689
Total	$ 263,930,000	$ 898,868,000	$1,162,798,000	$263,930,000	$441,493,983	$246,996,000	$952,419,983	$210,378,017

In an effort to protect against market volatility, the Town and its pension investment advisor have proposed a "dollar cost averaging" method to gradually transfer the proceeds of the Bonds into the Pension Fund over six (6) quarters, at approximately $54 million each quarter. Prior to being transferred to the Pension Fund, the Bond proceeds will be invested in conservative, shorter duration bonds. The Town recognizes that the initial investment in short-term bonds and the gradual transfer of the Bond proceeds to the Pension Fund may have an adverse effect on the long-term investment returns of the combined pension fund assets and has estimated the opportunity cost loss over the six quarters at approximately $10.4 million. However, the Town considers this strategy to be prudent given the size and importance of the Bonds, and further estimates that the potential opportunity cost loss could be made up by increasing future asset allocations to target a higher rate of return of 6.375%.

The public presentation made to the Town Council in connection with the adoption of the Pension Bond Ordinance and the Pension Bonds Reserve Fund Ordinance, the Town's July 2020 Actuarial Valuation, stochastic pension model, and investment asset allocations under the "dollar-cost averaging" method can be viewed using the following link to the Town's website: https://www.westhartfordct.gov/town-departments/financial-services. The materials can be found under the heading of "Town Council Adopts Strategic Financing Plan to Significantly Reduce Pension Costs".

DESCRIPTION OF THE BONDS

The Bonds will be dated the date of delivery, and will mature in annual installments on July 1 in each of the years and in the principal amounts as set forth on the cover page hereof. Interest on the Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months and will be payable semiannually on January 1 and July 1 in each year until maturity commencing July 1, 2022. Interest will be payable to the registered owner as of the close of business on fifteenth day of December and June in each year, or the preceding business day if such fifteenth day is not a business day, by check mailed to the registered owner or by wire transfer; or so long as the Bonds are registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, NY, by such other means as DTC and the Town shall agree. Principal on the Bonds will be payable at the office of U.S. Bank National Association in Hartford, Connecticut.

REDEMPTION PROVISIONS

The Bonds maturing on or before July 1, 2031 are not subject to redemption prior to maturity. The Bonds maturing on July 1, 2032 and thereafter are subject to redemption prior to maturity, at the option of the Town, on and after July 1, 2031, at any time, in whole or in part, and by lot within a maturity, in such amounts and in such order of maturity as the Town may determine at the redemption prices (expressed as a percentage of principal amount of the Bonds to be redeemed) set forth in the following table, together with interest accrued and unpaid to the redemption date:

Redemption Date	Redemption Price
July 1, 2031 and thereafter	100.00%

Mandatory Sinking Fund Redemption

The Bonds maturing on July 1, 2041 and July 1, 2046 (the "Term Bonds") are subject to mandatory sinking fund redemption in part by lot at a redemption price equal to one hundred percent (100%) of the principal amount of the Bonds to be redeemed, plus accrued interest thereon to the date specified for redemption, on July 1 in each of the years set forth in the following table, in the principal amounts specified in each of such years:

Term Bond due July 1, 2041

Maturity	Amount	Maturity	Amount
2037	$13,515,000	2040	$14,685,000
2038	13,895,000	2041	15,095,000 †
2039	14,285,000		

Term Bond due July 1, 2046

Maturity	Amount	Maturity	Amount
2042	$15,525,000	2045	$16,920,000
2043	15,975,000	2046	17,410,000 †
2044	16,440,000		

† Final Maturity.

NOTICE OF REDEMPTION

Notice of redemption shall be given by the Town or its agent by mailing a copy of the redemption notice by first class mail not less than twenty (20) days prior to the redemption date to the registered owner of such Bonds designated for redemption in whole or in part, at the address of such registered owner as it last appears on the registration books for the Bonds kept for such purpose. Failure to give such notice by mailing to any registered owner, or any defect therein, shall not affect the validity of the redemption of any of the Bonds. Upon giving of such notice, if sufficient funds available solely for redemption are on deposit with the Paying Agent the Bonds, or portions thereof so called for redemption will cease to bear interest after the specified redemption date. So long as a book-entry system is used for the Bonds, the Town will send any notice of redemption only to DTC (or a successor securities depository) or its nominee.

If less than all the Bonds of any one maturity shall be called for redemption, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot in such manner as the Town in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of $5,000 or some multiple thereof and that, in selecting Bonds for redemption, each bond shall be considered as representing that number of Bonds which is obtained by dividing the principal amount of such bond by $5,000.

The Town, so long as a book-entry system is used for the Bonds being called for redemption, will send any notice of redemption only to DTC, or a successor securities depository, or DTC nominee. Any failure of DTC to advise any Direct Participant or of any Direct Participant or Indirect Participant to notify any Indirect Participant or Beneficial Owner, of any such notice and its content or effect will not affect the validity of the redemption of such Bonds called for redemption (see "Book-Entry-Only Transfer System" herein for discussion of DTC and definitions of "DTC Participant", "Indirect Participant" and "Beneficial Owner"). Redemption of portions of the Bonds of any maturity by the Town will reduce the outstanding principal amount of Bonds held by DTC. In such event it is the current practice of DTC to allocate by lot, through its book-entry system, among the interest held by Direct Participants in the Bonds to be redeemed, the interest to be reduced by such redemptions in accordance with its own rules or other agreements with Direct Participants. The Direct Participants and Indirect Participants may allocate reductions of the interests in the Bonds to be redeemed held by the Beneficial Owners. Any such allocation of interests in the Bonds to be redeemed will not be governed by the determination of the Town authorizing the issuance of the Bonds and will not be conducted by the Town, or be the responsibility of, the Town, the Registrar or Paying Agent for the Bonds.

RATINGS

The Bonds have been rated "Aaa" by Moody's Investors Service, Inc. ("Moody's") and "AAA" by S&P Global Ratings ("S&P") (collectively the "Rating Agencies"). The Town's outstanding general obligation bonds have also been rated "Aaa" by Moody's and "AAA" by S&P. The ratings assigned by Moody's and S&P express only the views of the Rating Agencies. The explanation of the significance of the ratings may be obtained from Moody's and S&P, respectively. There is no assurance that any rating will continue for any period of time or that it will not be revised or withdrawn. Any revision or withdrawal of ratings on the Bonds may have an effect on the market price thereof.

SECURITY AND REMEDIES

The Bonds will be general obligations of the Town, and the Town will pledge its full faith and credit to pay the principal of and interest on the Bonds when due.

Unless paid from other sources, the Bonds are payable from general property tax revenues. The Town has the power under the Connecticut General Statutes to levy ad valorem taxes on all taxable property in the Town without limitation as to rate or amount, except as to certain classified property such as certified forest land taxable at a limited rate and dwelling houses of qualified elderly persons of low income or qualified disabled persons taxable at limited amounts. There were 72.6 acres of certified forest land on the last completed Grand List of the Town.

Payment of the Bonds is not limited to property tax revenues or any other revenue source, but certain revenues of the Town may be restricted as to use and therefore may not be available to pay debt service on the Bonds.

There are no statutory provisions for priorities in the payment of general obligations of the Town. There are no statutory provisions for a lien on any portion of the tax levy or other revenues to secure the Bonds, or judgments thereon, in priority to other claims.

The Town is subject to suit on its general obligation debt and a court of competent jurisdiction has the power in appropriate proceedings to render a judgment against the Town. Courts of competent jurisdiction also have the power in appropriate proceedings to order a payment of a judgment on such debt from funds lawfully available therefor or, in the absence

thereof, to order the Town to take all lawful action to obtain the same, including the raising of the required amount in the next annual tax levy. In exercising their discretion as to whether to enter such an order, the courts could take into account all relevant factors including the current operating needs of the Town and the availability and adequacy of other remedies.

Enforcement of a claim for payment of principal of or interest on such debt would also be subject to the applicable provisions of Federal bankruptcy laws and to provisions of other statutes, if any, hereafter enacted by the Congress or the Connecticut General Assembly extending the time for payment or imposing other constraints upon enforcement insofar as the same may be constitutionally applied. Under the federal bankruptcy code, the Town may seek relief only, among other requirements, if it is specifically authorized, in its capacity as a municipality or by name, to be a debtor under Chapter 9 of Title 11 of the United State Code thereof or by state law, or by a governmental officer or organization empowered by state law to authorize such entity to become a debtor under such Chapter. Section 7-566 of the Connecticut General Statutes, as amended, provides that no Connecticut municipality shall file a petition in bankruptcy without the express prior written consent of the Governor. This prohibition applies to any city, borough, metropolitan district and any other political subdivision of the State having the power to levy taxes and issue bonds or other obligations.

The Town of West Hartford has never defaulted in the payment of principal or interest on its bonds or notes.

SOURCES AND USES OF BOND PROCEEDS

Sources of Funds	
Par amount	$324,275,000.00
Total Sources	$324,275,000.00
Use of Funds	
Deposit to the Plan	$322,900,000.00
Underwriters' Discount	802,477.50
Cost of Issuance	572,522.50
Total Uses	$324,275,000.00

AVAILABILITY OF CONTINUING DISCLOSURE INFORMATION

The Town prepares, in accordance with State law, annual audited financial statements and files such annual audits with the State Office of Policy and Management.

In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the Town will agree to provide, or cause to be provided, (i) annual financial information and operating data, (ii) timely, but not in excess of ten (10) business days after the occurrence of the event, notice of the occurrence of certain events and (iii) timely notice of a failure by the Town to provide the required annual financial information and operating data on or before the date specified in the Continuing Disclosure Agreement, pursuant to a Continuing Disclosure Agreement to be executed by the Town substantially in the form attached as Appendix C to this Official Statement.

The Town has previously undertaken in continuing disclosure agreements entered into for the benefit of holders of certain of its general obligation bonds and notes to provide certain annual financial information and event notices pursuant to Rule 15c2-12(b)(5).

In the past five (5) years, the Town has not failed to comply, in any material respect, with its undertakings in such continuing disclosure agreements.

The Town is not responsible for any failure by EMMA or any other nationally recognized municipal securities information repository to timely post disclosure submitted to it by the Town or any failure to associate such submitted disclosure to all related CUSIPs.

CONSIDERATIONS FOR BONDHOLDERS

In making an investment decision with respect to the Bonds, investors should consider carefully the information in this Official Statement and, in addition to those investment characteristics of fixed-rate municipal debt obligations, consider the following factors:

The COVID-19 Outbreak

The outbreak of COVID-19, a respiratory virus caused by a new strain of coronavirus, has been declared a Public Health Emergency of International Concern by the World Health Organization. On March 13, 2020, the President of the United States declared a national emergency. The outbreak of the virus has affected travel, commerce and financial markets globally, and economic growth worldwide.

The ongoing impact of COVID-19 has materially affected local, state, national, and global activity; and increased public health emergency response costs. Many states and municipalities have taken measures that are having negative effects on global and local economies. In addition, businesses and people have altered behaviors in manners that are negatively affecting the economy. The financial, stock and bond markets in the United States and globally have seen significant volatility attributed to COVID-19.

Although COVID-19 has not had a material adverse effect on the Town's financial condition to date, there can be no assurances that COVID-19 will not materially adversely impact the financial condition of the Town, including the Town's credit ratings and ability to pay debt service on the Bonds in the future.

State and Local Efforts to Mitigate the Ongoing Impact of COVID-19

On March 10, 2020, Governor Lamont declared public health and civil preparedness emergencies in the State of Connecticut as a result of the COVID-19 outbreak. State agencies were directed to use all resources necessary to prepare for and respond to the outbreak. Immediately after the outbreak, the Governor restricted social and recreational gatherings to no more than 5 people, limited restaurants to take-out and delivery only, required all businesses and not-for-profit entities in the State to employ, to the maximum extent possible, any telecommuting or work from home procedures that they can safely employ, required closure of all non-essential businesses and not-for-profit entities and instituted a 60-day residential rent moratorium. The Governor also cancelled all public-school classes through the 2019-2020 school year. Additionally, the General Assembly suspended activity at the State Capitol and Legislative Office building and the judicial branch suspended non-exigent operations.

On March 15, 2020, the Town declared a local state of emergency. This step allowed the Town Manager to exercise emergency powers as needed to help the community and better position the Town to access emergency federal aid.

On April 30, 2020, Governor Lamont announced a four-stage plan to reopen the State's economy (the "Reopening Plan"). Phase one of the Reopening Plan began on May 20, 2020 and allowed retailers, offices, outdoor restaurants and outdoor recreation facilities to open. Phase two of the Reopening Plan commenced on June 17, 2020 and permitted (but did not require) certain businesses to open under sector-specific rules. Those businesses included but were not limited to hotels, indoor dining, libraries, nail salons and tattoo parlors, and the sector-specific rules include detailed information and requirements about physical distancing, facility capacity, hygiene, sanitizing, signage, personal protective equipment, scheduling, and training. Additionally, at varying dates within phase two, educational and community services, such as selected youth sports, public libraries, day camps and summer schools, were permitted to open.

During phase two of the Reopening Plan and to assist municipalities in addressing the 2020-2021 school year, the State of Connecticut Department of Education released a comprehensive plan that served as a roadmap for school districts as they planned to reopen schools. This plan included in person schooling for all ages with a structure in place that ensured safety protocols, provided for students' social-emotional well-being and mitigated any barriers to accessing equitable opportunities that increased during the COVID-19 pandemic. While school districts retained discretion in implementing approaches to reopening, the six guiding principles of the plan required school districts to develop their reopening plans with a certain amount of regional consistency. Understanding that health developments may influence decisions to transition to different instructional models, school districts are encouraged to be flexible in their planning with contingency plans in place for blended or remote learning for all grades. West Hartford Public Schools began the 2020-21 school year on September 8, 2020 while operating under a hybrid model that combines in-person and remote learning to reduce school density by 50%. During the spring, West Hartford Public Schools returned to full-time in-person learning and expects to maintain in-person learning in the fall of 2021. However, the Town cannot predict how or when this plan may change or the potential economic impact any such change will have on the Town.

On April 20, 2021, Governor Lamont declared a continuation of the public health and civil preparedness emergencies in the State until July 20, 2021. The State has a dedicated website providing up-to-date information concerning the State's actions in response to the COVID-19 virus, including the executive orders issued to date, at https://portal.ct.gov/Coronavirus/Pages/Emergency-Orders-issued-by-the-Governor-and-State-Agencies. Neither the Town, nor the parties involved with the issuance of the Bonds, has reviewed the information provided by the State on this website and such parties take no responsibility for the accuracy thereof.

The continued spread of the virus and any prolonged effects on the national and State economy could have a materially adverse effect on the Town's finances and economy in Fiscal Year 2020-21. However, the outbreak did not have a materially adverse effect on the Town's financial condition for Fiscal Year 2019-20. The Town's finances and financial plans remained stable and the Town collected approximately 100.0% of revised budgeted revenues in Fiscal Year 2019-20, including the collection of approximately 100.0% of budgeted property taxes. For Fiscal Year 2019-20, the Town ended the year with a $2.6 million surplus on a budgetary basis of accounting and a $3.1 million surplus on a GAAP basis of accounting. The Town ended Fiscal Year 2019-20 with $42.4 million in cash and cash equivalents in the general fund, which typically serves as low point for cash during the year. The Town's cash position subsequently increased to $148.6 million as of February 5, 2021 following the receipt of the second installment of annual tax collections but decreased to $64.7 million as of June 1, 2021 due to the typical cyclical draw down from operations.

Municipal Tax Relief Programs

On April 1, 2020 and April 9, 2020, Governor Ned Lamont issued Executive Order Nos. 7S and 7W, respectively (together, the "Orders") which creates two short-term tax relief programs and requires all towns, cities, and boroughs as well as their water pollution control authorities to adopt either or both of them by a vote of the legislative body, or, in any town in which the legislative body is a town meeting, by a vote of the board of selectmen. One program defers payments by 3 months for taxpayers based on a showing of need, while the other reduces the interest chargeable for all taxpayers in the municipality for 3 months.

The "Deferment Program" delays payments due on any tax, utility, or other assessment by 3 months if taxpayers, businesses, nonprofits and residents demonstrate significant economic impact caused by COVID-19 and/or demonstrate that they are assisting people who are experiencing significant economic impact caused by COVID-19. This program applies to charges which would otherwise be due from April 1, 2020 to July 1, 2020. Municipalities have the option to expand eligibility for the program to other categories of taxpayers, businesses, nonprofits and residents.

The "Low Interest Rate Program" lowers the interest rate to 3% per annum (0.25% monthly) on any tax, utility, or other assessment that is due between April 1, 2020 and July 1, 2020 and is not paid on time and also those which were already delinquent before April 1, 2020. After the 3 months period which begins on the original due date, the regular rate of interest is restored on all remaining balances.

The Orders also suspend all non-judicial tax sales effective immediately and postpone them until a date the tax collector selects that is at least 30 days after the Governor declares the COVID-19 emergency to have ended. In addition, the Orders extend all redemption periods for tax sales conducted in the prior six months by the duration of the emergency and reduce the interest rate for doing so to 3% per annum (0.25% monthly).

On December 16, 2020, the Governor issued Executive Order 9R ("Order 9R"), which applies the Low Interest Rate Program to tax deadlines for tax bills that become due and payable on January 1, 2021. As of December 30, 2020, the Town was deemed to have adopted the Low Interest Rate Program for taxes due and payable on January 1, 2021 in accordance with Order 9R. The Low Interest Rate Program lowers the interest rate to 3% per annum (0.25% monthly) on any unescrowed taxes on real estate, motor vehicles, and personal property as well as unescrowed municipal utility charges that are due between January 1, 2021 and March 31, 2021 and are not paid on time and also those which were already delinquent before January 1, 2021.

On June 1, 2020, the Town of West Hartford Tax Office began accepting payments through a secure depository box located on the façade of the Town Hall building. Taxpayers were also encouraged to mail payments or use the on-line payment service. These payment methods were enacted to minimize revenue disruption and safely accommodate taxpayers. Election by the Town of the "Deferment Program" has contributed to a minimal decrease in property tax revenues thus far in the current fiscal year. As of June 11, 2021, the Town estimates that it has collected $264.9 million in current year property taxes, or 101.3% of budget. That compares to collections of 100.5% of budget over the same period in the prior fiscal year. The Town believes that it has sufficient liquidity to maintain operations without interruption, including making all debt service payments.

Government Response to COVID-19's Impact on the Economy

On March 27, 2020, Congress enacted the Coronavirus Aid, Relief, and Economic Stabilization Act (the "CARES Act") that provides in excess $2 trillion of relief to industries and entities throughout the country, including state and local governments. Under the CARES Act, $150 billion will be appropriated to states and other units of government for activities that are directly related to COVID-19; the amount paid to each state will be based on population with a minimum payment of $1.25 billion. In addition, the CARES Act will provide $454 billion to the Federal Reserve to purchase business, state or municipal securities in order to provide a level of liquidity to the municipal market. Other financial relief affecting states and local governments includes $30.9 billion for education, $10 billion for airports, $25 billion for transit providers, and $17 billion for housing, including $5 billion for Community Development Block Grants for COVID-19 related services.

On March 28, 2020, President Trump approved Governor Lamont's request for a disaster declaration for the State of Connecticut. Under the declaration, it is expected that federal funding will be made available to state, tribal and eligible local governments and certain private nonprofit organizations for emergency protective measures, including direct federal assistance, for all areas of Connecticut impacted by COVID-19.

On June 4, 2020, Governor Lamont established the Connecticut Municipal Coronavirus Relief Fund Program which details a process by which Connecticut municipalities can receive reimbursements from the State using the Coronavirus Relief Fund to offset non-budgeted COVID-19 related expenditures that are incurred on or after March 1, 2020 through December 30, 2020. The Town estimates that it had approximately $1.5 million in COVID-19 related expenditures for both the Town and the Board of Education during Fiscal Year 2019-20. Year to date in Fiscal Year 2020-21, the Town's COVID-19 related expenditures are approximately $392,000, excluding the Board of Education. To date, the Town has received approximately $1 million from the State of Connecticut Relief Fund and is currently working with FEMA on an application to receive an additional $194,000.

On December 21, 2020, Congress passed a $900 billion stimulus bill that includes funding for stimulus checks, enhanced unemployment benefits, vaccine distribution and development, small businesses and education. The Board of Education expects to receive approximately $4.0 million in federal aid from this stimulus bill.

On March 11, 2021, the American Rescue Plan Act of 2021 (the "ARP Act") was signed into law. Under the ARP Act, the State is eligible to receive up to $2.6 billion in assistance. In addition, the Town is anticipated to receive approximately $25 million in federal funds. The Board of Education is expected to receive approximately $9.7 million in federal aid from the ARP Act. Both the Town and the Board are waiting additional federal guidance before a plan is finalized to spend these funds.

Under the State's fiscal 2022 – 2023 biennium budget which was adopted by the General Assembly on June 9, 2021, state aid to the Town is expected to increase by approximately $1.5 million. However, current projections show the State running a deficit of approximately $1.178 billion and $1.171 billion in fiscal years 2024 and 2025, respectively. If the State were forced to reduce aid to the Town as the result of future deficits, the Town would employ efforts to mitigate the revenue loss including: 1) the reduction of discretionary expenditures; 2) use of reserves both inside and outside the General fund; and 3) incremental tax increases as necessary. Positively, as of April 30, 2021, the State Consensus Revenue Report projected a $950.0 million surplus for the State for Fiscal Year 2020-2021. The State Consensus Revenue Report announced that the State's Budget Reserve Fund is expected to exceed $4.0 billion at the end of fiscal year 2020-2021.

BOOK-ENTRY-ONLY TRANSFER SYSTEM

The Depository Trust Company ("DTC"), New York, NY will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co., (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks,

trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of: AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Town as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Town or Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Paying Agent, or the Town, subject to any statutory or regulatory requirements as may be in effect from time to time. Principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Town or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Town or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The Town may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Town believes to be reliable, but the Town takes no responsibility for the accuracy thereof.

REPLACEMENT BONDS

The determination of the Town authorizing the Bonds provides for issuance of fully registered Bond certificates directly to Beneficial Owners of the Bonds or their nominees in the event that: (a) DTC determines not to continue to act as securities depository for the Bonds, and the Town fails to identify another qualified securities depository for the Bonds to replace DTC; or (b) the Town determines to discontinue the book-entry system of evidence and transfer of ownership of the Bonds. A Beneficial Owner of the Bonds, upon registration of certificates held in such Beneficial Owner's name, will become the registered owner of the Bonds.

DTC PRACTICES

The Town can make no assurances that DTC, Direct Participants, Indirect Participants or other nominees of the Beneficial Owners of the Bonds will act in a manner described in this Official Statement. DTC is required to act according to rules and procedures established by DTC and its participants which are on file with the Securities and Exchange Commission.

ERISA CONSIDERATIONS

The following information is provided only as a matter of convenience to potential purchasers of the Bonds. Potential purchasers for employee benefit plans are advised to seek appropriate professional advice with respect to restrictions applicable to their purchase of the Bonds.

The provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and Section 4975 (relating to prohibited transactions) of the Internal Revenue Code of 1986, as amended (the "Code") do not apply to the Plan as the Plan is a governmental plan within the meaning of both ERISA and the Code.

Section 406 of ERISA and Section 4975 of the Code require that "employee benefit plans", as defined in Section 3(3) of ERISA, and "plans", as defined in Section 4975(e)(1) of the Code (collectively referred to as the "ERISA Plans"), refrain from engaging in certain "prohibited transactions" with persons that are "parties in interest", as defined in Section 3(14) of ERISA, or "disqualified persons", as defined in Section 4975(e)(2) of the Code, with respect to ERISA Plans. Section 503 of the Code requires that governmental plans refrain from engaging in certain "prohibited transactions" as defined in Section 503(b) of the Code. ERISA also prohibits fiduciaries of ERISA Plans from engaging in certain transactions with respect to ERISA Plans. In addition, Section 404 of ERISA imposes certain duties on fiduciaries of ERISA Plans (collectively referred to as "fiduciaries duties"). Under ERISA any person who (i) exercises any discretionary authority or control respecting the management or disposition of ERISA Plan assets, (ii) renders investment advice for a fee with respect to ERISA Plan assets, or has any authority or responsibility to do so, or (iii) has any discretionary authority or responsibility in the administration of an ERISA Plan, is considered to be a fiduciary of such ERISA Plan (subject to certain exceptions not here relevant). A violation of these "prohibited transactions" rules or the "fiduciary duty" requirements may generate excise taxes and other liabilities under ERISA and the Code for parties in interest, disqualified persons, and fiduciaries.

The Underwriters, as a result of their own activities or because of the activities of any affiliate, may be considered "parties in interest" or "fiduciaries" within the meaning of ERISA or "disqualified persons" within the meaning of the Code, with respect to certain ERISA Plans. Prohibited transactions within the meaning of Section 406 of ERISA and Section 4975 of the Code may arise if the Bonds are acquired by an ERISA Plan with respect to which any of the Underwriters, or any of their respective affiliates, is a "party of interest", a "disqualified person" or a "fiduciary". Certain exemptions from the prohibited transaction rules could be applicable, however, depending in part upon the type of ERISA Plan fiduciary making the decision to acquire a Bond and the circumstances under which such decision is made. Included among these exemptions are: PTE 75-1, regarding securities purchased during the existence of an underwriting; PTE 90-1, regarding investments by insurance company pooled separate accounts; PTE 95-60, regarding investments by insurance company general accounts; PTE 91-38, regarding investments by bank collective investment funds; PTE 84-14, regarding transactions effected by a "qualified professional asset manager"; and PTE 96-23, regarding transactions effected by an "in-house asset manager". Even if the conditions specified in one or more of these exemptions are met, the scope of the relief provided by these exemptions might or might not cover all acts which might be construed as prohibited transactions. In order to ensure that no prohibited transaction under ERISA or the Code will take place in connection with the acquisition of a Bond by or on behalf of an ERISA Plan, each prospective purchaser of a Bond who is an ERISA Plan or is acquiring on behalf of an ERISA Plan will be deemed to represent that either (i) no prohibited transactions under ERISA and the Code will occur in connection with the acquisition of such Bond or (ii) the acquisition of such Bond is subject to a statutory or administrative exemption.

Any ERISA Plan fiduciary which proposes to cause an ERISA Plan to purchase the Bonds should consult with its counsel with respect to the potential applicability of ERISA and the Code to such investments and whether any exemption would

be applicable and determine on its own whether all conditions have been satisfied. Moreover, each ERISA Plan fiduciary should determine whether an investment in the Bonds would violate its fiduciary duties to the ERISA Plan, including without limitation the fiduciary duties of investment prudence and diversification, taking into account the overall investment policy of the ERISA Plan, the composition of the ERISA Plan's investment portfolio, and other relevant considerations with respect to the ERISA Plan.

UNDERWRITING

The Bonds are being purchased by Raymond James & Associates, Inc. (the "Representative"), acting on behalf of itself, and Robert W. Baird & Co. Inc., FHN Financial Capital Markets, a division of First Horizon Bank, and Piper Sandler & Co. (collectively, the "Underwriters") pursuant to the terms of a bond purchase agreement for the Bonds with the Town (the "Bond Purchase Agreement"). Pursuant to the Bond Purchase Agreement, the Underwriters have agreed, subject to certain conditions, to purchase the Bonds from the Town at the net aggregate purchase price of $323,472,522.50 (consisting of the par amount of $324,275,000.00, less underwriters' discount of $802,477.50). The Underwriters will be obligated to purchase all such Bonds, if any such Bonds are purchased. The Bonds may be offered and sold to certain dealers (including unit investment trusts and other affiliated portfolios of certain underwriters and other dealers depositing the Bonds into investment trusts) at prices lower or yields higher than the public offering prices or yields stated on the cover page hereof. The initial offering prices or yields may be changed, from time to time, by the Underwriters.

Piper Sandler & Co., one of the Underwriters, has entered into a distribution agreement (the "CS&Co. Distribution Agreement") with Charles Schwab & Co., Inc. ("CS&Co.") for the retail distribution of certain securities offerings including the Bonds, at the original issue prices. Pursuant to the CS&Co. Distribution Agreement, CS&Co. will purchase the Bonds from Piper Sandler & Co. at the original issue price less a negotiated portion of the selling concession applicable to any Bond that CS&Co. sells.

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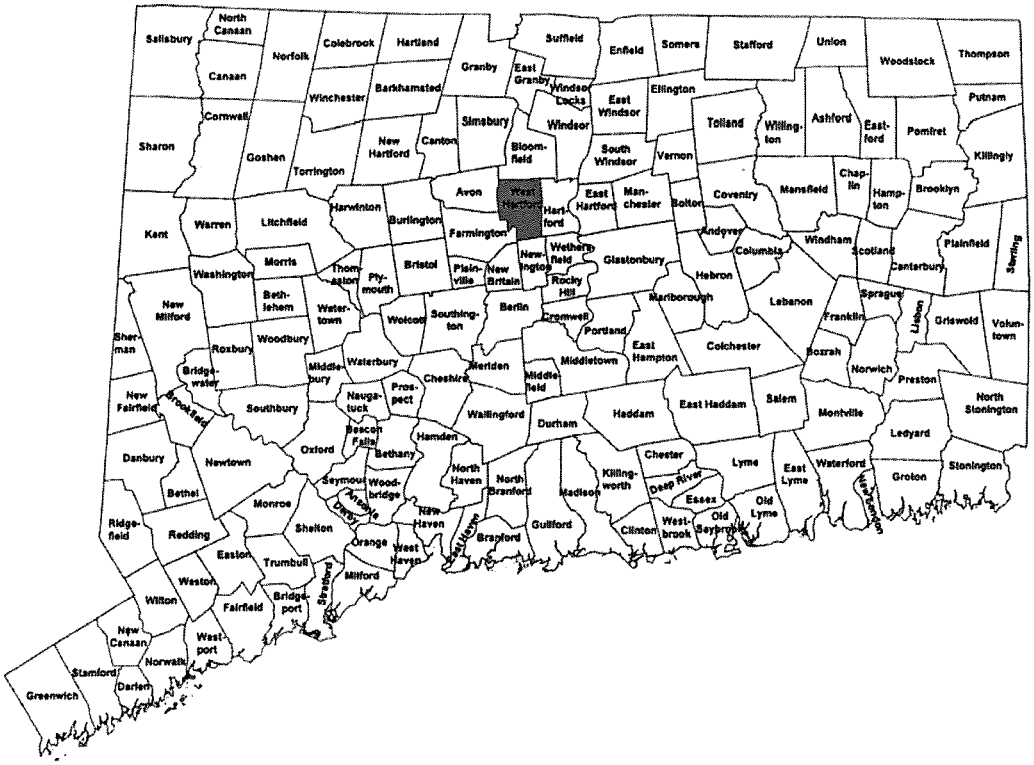

DESCRIPTION OF THE TOWN

The Town is located in central Connecticut adjacent to and west of the City of Hartford, the state capital. The towns of Bloomfield, Newington, Farmington, and Avon also border the Town. West Hartford is approximately 100 miles southwest of Boston and approximately 100 miles northeast of New York City. The Town, a residential suburb in the Hartford metropolitan area, encompasses 22.2 square miles and has a population of 63,360. West Hartford was settled as an agricultural community in the early 1700s and was incorporated as a town in 1854.

West Hartford has access to the two major highways in central Connecticut: Interstate Routes 91 and 84, the latter of which has exits in the Town. The Town is also served by U.S. Routes 6 and 44 and State Routes 4, 173, 185 and 218. Amtrak provides passenger rail service for the area. Bradley International Airport is 20 minutes north of the center of West Hartford. Public transportation is provided by the CT Department of Transportation. The two largest public utilities are Eversource Energy and Connecticut Natural Gas.

West Hartford is comprised primarily of property with single-family, owner occupied, mid to upper price range homes. The Town has eleven public elementary schools, three middle schools and two public high schools. It also has seven parochial schools, seven private schools and two universities.

There are three branch post offices and a public library system with three branch locations. Additionally, the Town has 36 public parks and playgrounds, one playhouse and 24 churches and synagogues. West Hartford has 217 miles of streets, 300 miles of sidewalks, and is almost fully sewered.

FORM OF GOVERNMENT

In 1919, the Town became the first in the State to appoint a Town Manager, and it presently operates with a Council-Manager form of government. The legislative function is performed by the nine-member council, which is elected biennially. The Council formulates policies for the administration of the Town. The Town Manager is appointed by the Council to serve

as the Town's Chief Executive Officer, with appointive and removal authority over department directors and other employees of the Town. The Town Manager is responsible for the implementation of policies established by the Council. An elected seven-member Board of Education appoints a Superintendent of Schools, who administers the education system of the Town.

PRINCIPAL MUNICIPAL OFFICIALS

Office	Town Council	Manner of Selection and Term of Office
Mayor/President of Council	Shari G. Cantor	Appointed 12/04-11/05 Elected 11/05-11/21
Deputy Mayor/Vice President of Council	Leon S. Davidoff	Elected 11/07-11/21
Minority Leader	Lee Gold	Elected 11/19-11/21
	Carol Blanks	Elected 11/19-11/21
	Mary Fay	Elected 11/17-11/21
	Beth Kerrigan	Elected 11/17-11/21
	Liam Sweeney	Elected 11/17-11/21
	Ben Wenograd	Elected 11/15-11/21
	Chris Williams	Elected 11/15-11/21
	Other Elected Officials	
Town Clerk	Essie Labrot	Elected 11/08-11/24
Registrar of Voters	Beth Sweeney	Elected 11/20-11/22
	Beth Kyle	Elected 11/20-11/22

Office	Board of Education	Manner of Selection and Term of Office
Chairperson	Deb Polun	Elected 11/17-11/21
Vice-Chairperson	Lorna Thomas-Farquharson	Elected 11/17-11/21
	Amanda Aronson	Appointed 7/19-11/19 Elected 11/19-11/21
	Elizabeth Wilcox	Appointed 6/20-11/21
	Jason Oliver Chang	Appointed 7/20-11/21
	Ari Steinberg	Elected 11/19-11/23
	Mark Zydanowicz	Appointed 11/12-11/15 Elected 11/15-11/23

Town Council

Shari G. Cantor has served as a member of the Town Council since December 2004. She served as Deputy Mayor from December 2011 - May 2016 at which time she became Mayor of West Hartford. She is a lifelong town resident and a graduate of Hall High School and the University of Connecticut's School of Business. She is a registered Certified Public Accountant.

Leon S. Davidoff was elected to the Town Council in November 2007. He received his undergraduate degree from Clark University and his law degree from Case Western Reserve University School of Law. Leon is an attorney as well as the co-owner of The Paper Station.

Lee Gold was elected to the Town Council in November 2019. He received his undergraduate degree from Lehigh University, attended University of Connecticut School of Law and is a partner at Butler, Norris & Gold.

Carol Blanks was elected to the Town Council in November 2019. Carol received her undergraduate degree from Mount St. Mary's College and her MPA from the University of Hartford. Carol served as Chairwoman for the West Hartford Board of Education from 2015 until being elected to the Town Council. Carol is employed as the Public Health Services Manager for the Contracts and Grants Management Section for the State of Connecticut.

Mary Fay was elected in November 2017 to the Town Council. Mary is a graduate of Skidmore College, with an undergraduate degree in business/accounting and a minor in government. Mary earned an M.B.A. from Rensselaer Polytechnic Institute.

Beth Kerrigan graduated from State University of New York - Oswego with a degree in Industrial Arts Technology and Education and was elected to the Town Council in November 2015. Beth served as the Town's Deputy Mayor during the November 2017 to November 2019 session. She is self-employed and specializes in Medicare/Medicaid and Long Term-Care Planning.

Liam Sweeney, a lifelong resident of West Hartford, was elected to the Town Council in November 2017. Liam is a graduate of Temple University and is now a principal at Penn Lincoln Strategies.

Ben Wenograd, a Conard High School graduate, Wesleyan graduate and Northeastern Law School graduate, was elected to the Town Council in November 2015. Ben is currently employed by the American Federation of Teachers as a Union Representative.

Chris Williams, a Conard High School graduate, was elected to the Town Council in November 2015. Chris is a graduate of Loyola College and Quinnipiac University School of Law. Chris is a partner with Conway Stoughton LLC.

Town Administration

Position	Name	Manner of Selection and Term of Office
Town Manager	Matthew Hart	Appointed-Indefinite
Corporation Counsel	Dallas Dodge	Appointed-Indefinite
Director of Assessment	Joseph Dakers Sr.	Appointed-Indefinite
Director of Community Development	Vacant[1]	Appointed-Indefinite
Director of Financial Services	Peter Privitera	Appointed-Indefinite
Director of Human Resources	Richard Ledwith	Appointed-Indefinite
Director of Information Technology	Jared Morin	Appointed-Indefinite
Director of Leisure Services & Social Services	Helen Rubino-Turco	Appointed-Indefinite
Director of Library Services	Carol Waxman (Interim)	Appointed-Indefinite
Director of Plant and Facilities Services	Robert Palmer	Appointed-Indefinite
Director of Public Works	John Phillips	Appointed-Indefinite
Chief, Fire Department	Greg Priest	Appointed-Indefinite
Chief, Police Department	Vernon Riddick. Jr.	Appointed-Indefinite

[1] The Director of Community Development position is currently vacant and the Town Engineer is serving as interim director with the assistance of the Economic Development Coordinator.

Matthew Hart, Town Manager, holds a Juris Doctor (JD) and Master's degree in Public Affairs (MPA) from the University of Connecticut, and a Bachelor's degree in political science from the State University of New York at Potsdam. Mr. Hart was appointed Town Manager on July 31, 2017. Mr. Hart has over twenty (20) years of municipal experience in Connecticut. Prior to his tenure with the Town of West Hartford, Mr. Hart was employed as Town Manager in Mansfield, Connecticut, where he played a critical role in the development of Storrs Center, a mixed-use, New Urbanism project located adjacent to the University of Connecticut's main campus. Prior to his tenure in Mansfield, Mr. Hart served as Assistant to Town Manager in Windsor, Connecticut. He also has experience working in the private sector and is a veteran of the US Army and US Army National Guard. Mr. Hart is past president of the Connecticut Town and City Management Association (CTCMA) and serves as a vice president on the board of directors for the International City/County Management Association (ICMA). Additionally, Mr. Hart is an ICMA credentialed manager, one of only 12 in the state of Connecticut.

Peter Privitera, Director of Financial Services, holds a Bachelor's degree and a Master's degree in Public Administration from the University of Hartford. He was appointed Director of Financial Services on July 15, 2013. Mr. Privitera has over thirty (30) years of municipal finance experience in Connecticut. Prior to his tenure with the Town of West Hartford, Mr. Privitera was employed by the City of Stamford as the Director of Management and Budget and Purchasing Agent (10 years) and prior to that worked for the City of Hartford (20 years).

Board of Education Administration

Position	Name	Manner of Selection and Term of Office
Superintendent of Schools	Thomas Moore	Appointed-Indefinite
Assistant Superintendent of Schools	Andrew Morrow	Appointed-Indefinite
Assistant Superintendent of Schools	Paul Vicinus, Jr.	Appointed-Indefinite

MUNICIPAL SERVICES

Department of Assessment

The Department of Assessment is responsible for real property and personal property assessments. The administration of property tax exemptions and tax relief benefit programs for the elderly, disabled and veteran residents is also handled by this department. The Assessor is appointed by the Board of Assessors. The Town revalues property in accordance with Connecticut General Statutes.

Department of Community Development

The Department of Community Development manages those functions associated with private development and public infrastructure improvements within the Town, including engineering, building inspections, planning, zoning, zoning enforcement, wetlands protection, traffic and transportation, economic development and housing rehabilitation.

Department of Financial Services

The Department of Financial Services serves as a central staff and service agency to all Town departments. The Financial Operations, Purchasing Services, and Revenue Collection divisions are responsible for the financial affairs of the Town. The department prepares and administers the operating and capital budgets of the Town and is responsible for all financial reporting functions. The Director of Financial Services, together with the Town Manager, is responsible for the issuance of the Town's general obligation bonds. A more detailed description of the operations of the Financial Services Department is included in the "Financial Information" section herein.

Department of Human Resources

The Department of Human Resources manages all employee related functions, including central personnel administration, labor relations with the Town's ten employee bargaining units, employee involvement and training programs, and health, risk management and pension benefits administration.

Department of Information Technology

The Department of Information Technology is managed as a consolidated department with the Board of Education. The staff provides information technology services to all Town departments and agencies. The department manages the communications infrastructure, associated systems, applications, and technical support for all staff.

Department of Leisure Services & Social Services

The Department of Leisure Services & Social Services is responsible for social services and the management of all Town parks, recreational facilities and leisure programs throughout the Town. Case management, information and referral, and crisis intervention are available to residents of all ages by professional social workers. Support services include a food pantry, volunteer services and The Town That Cares charity fund. Recreational facilities include seven neighborhood parks/playgrounds, five outdoor pools, an indoor aquatics center, an indoor skating rink, a demonstration farm at Westmoor Park, a meeting and conference center, two golf courses, a community center and two senior centers. Prior to COVID-19, approximately 3,000 recreational instructional programs are scheduled for all ages and abilities. The Town expects to fully resume the majority of those programs as COVID-19 restrictions are lifted.

Department of Library Services

The West Hartford Public Library system consists of a main library and two branches serving West Hartford residents of all ages. West Hartford cardholders have ready access to the physical collections of twenty-nine (29) area libraries through

participation in the Library Connection consortium as well as three major collections of electronic books, audio books, films, music and magazines. Library staff provide information and reference assistance; programs of interest to children (including preschool readiness programming), teens, and adults on a wide range of topics; 24/7 access to nearly seventy online research databases and other electronic materials; and public computers and Wi-Fi access in each facility.

Department of Plant and Facilities Services

The Department of Plant and Facilities Services is managed as a joint venture with the West Hartford Board of Education. The departmental staff is responsible for the routine operation and upkeep of all Town buildings, maintains building equipment and systems, upgrades mechanical systems, manages setup requirements for elections, enhances the physical appearance of public spaces and oversees energy conservation programs and equipment upgrades, utility usage and budgets. In addition, this department is responsible for the management of capital projects involving Town and school buildings.

Department of Public Works

The Department of Public Works is responsible for the repair and maintenance of streets, storm drainage systems, public grounds, athletic fields, parking operations, cemeteries, street signs, traffic signals and fiber optic network, and approximately 300 vehicles and pieces of equipment. Refuse/recycling and leaf collection services are provided by private contractors and managed by this department.

Fire Department

The Town provides around-the-clock emergency services through a professionally staffed Fire Department. The departmental staff of 93 is deployed in five strategically located fire stations. The Department is comprised of Fire Control/Rescue, Fire Prevention, Emergency Management, Training, Maintenance, and Emergency Medical Services divisions. The Town merits an ISO 2 rating for the purpose of fire insurance premium calculations.

Police Department

Crime prevention and patrol services are provided by the Town's Police Department. The Chief of Police, with the assistance of two Assistant Police Chiefs, coordinates the efforts of 154 Police Department employees. The Department is divided into four divisions: patrol services, investigatory services, management, and support services.

Water and Sewer Services

The Town is a member of the Metropolitan District Commission (the "MDC"), a special district in Hartford County formed under Connecticut General Statutes to provide water, sanitary sewer and related services in eight member towns. Water services provided by the MDC are billed directly to the individual users. Sewer services are billed annually to the eight member towns and are apportioned based upon a three-year average of each town's annual tax revenues. The Town's ad valorem sewer assessment for fiscal year 2020-21 is $12,260,900, which equates to 6.0% of the MDC's proposed 2020-21 combined water and sewer budget. For fiscal year 2021-22, the Town expects its assessment to decrease to $11,872,200.

EDUCATIONAL SYSTEM

The West Hartford public school system serves approximately 8,800 students. The curriculum exceeds all basic State requirements in both depth and variety. Individualization of instruction is emphasized. The elementary schools (Grades K-5) strive to develop the basic skills for learning in each child. The curriculum includes art, music, physical education, mathematics, social studies, science, health, language arts and computer literacy. In addition, comprehensive programs in special education are available. The middle schools (grades 6-8) continue the development of basic skills while providing increasing opportunities for self-direction, program diversity and exploration of interests.

The high schools (grades 9-12) are comprehensive high schools, each offering a fully accredited program. Twenty-two units of credit are required for graduation. When possible, a student's program is designed to meet his or her personal interests and future ambitions. Advanced placement courses are available in most academic areas. Work experience programs are offered, as are several options for community-based experiences in career exploration. A full program of extracurricular activities is available in each school as well as extensive interscholastic and intramural athletic programs for boys and girls.

SCHOOL ENROLLMENT

	Historical[1]			
School Year	Elementary (K-5)	Middle (6-8)	Senior (9-12)	Total Enrollment
2011-2012	4,633	2,249	3,003	9,885
2012-2013	4,550	2,225	3,042	9,817
2013-2014	4,488	2,164	3,005	9,657
2014-2015	4,336	2,201	2,994	9,531
2015-2016	4,193	2,222	3,068	9,483
2016-2017	4,184	2,276	2,975	9,435
2017-2018	4,109	2,259	3,032	9,400
2018-2019	4,028	2,209	3,076	9,313
2019-2020	3,894	2,117	2,992	9,003
2020-2021	3,771	2,087	2,946	8,804

	Projections			
School Year	Elementary (K-5)	Middle (6-8)	Senior (9-12)	Total Enrollment
2021-2022	3,726	1,992	2,887	8,605
2022-2023	3,675	1,910	2,824	8,409
2023-2024	3,665	1,848	2,753	8,266

[1] School populations reported as of October 1st of each school year. Projections represent estimates by the Board of Education. Source: West Hartford Board of Education.

MUNICIPAL EMPLOYEES

The Town of West Hartford currently has 2,033 full-time positions for general government and education, including two federally funded positions. With the exception of certain employees, all Town employees are represented by a collective bargaining organization. The following table shows the Town's authorized positions for the last five years:

	2021	2020	2019	2018	2017
Board of Education	1,587	1,580	1,559	1,541	1,561
General Government	444	444	442	443	443
Federally Funded	2	2	2	2	2
Total	2,033	2,026	2,003	1,986	2,006

EMPLOYEE BARGAINING ORGANIZATIONS

Nearly all full-time employees are represented by bargaining organizations as follows:

Bargaining Unit	Number of Members[1]	Contract Expiration
General Government		
Local 1241 International Association of Firefighters	84	6/30/22
West Hartford Police Officers Association	122	6/30/24
Public Safety Dispatcher Union Local 2001 SEIU	12	6/30/21[2]
Local 1142 of Council No. 4 AFL-CIO	25	6/30/18[2]
Professional & Management Union Local 2001 SEUI	72	6/30/21[2]
Grounds Union Local 2001 SEIU	21	6/30/21[2]
Buildings Union Local 2001 SEIU	5	6/30/21[2]
Clerical Union Local 2001 SEIU	34	6/30/21[2]
Supervisory Union, Local 2001 SEIU	7	6/30/21[2]
Non-Bargaining Employees	32	n/a
Sub-Total General Government	414	
Board of Education		
West Hartford Education Association	904	6/30/22
West Hartford Administrators Association	48	6/30/23
West Hartford Federation of Educational Secretaries	51	6/30/22
AFL-CIO AFSCME Local No. 1303 Council No. 4 Skilled Trades	10	6/30/22
West Hartford Federation of Educational Personnel	204	6/30/22
West Hartford Public Schools Nurses Association	23	6/30/24
AFL-CIO AFSCME Local No. 1303 Council No. 4 Custodians	100	6/30/22
AFL-CIO AFSCME Local No. 818 Council No. 4 Custodians	4	6/30/22
AFL-CIO AFSCME Local No. 1303 Council No.4 Security	22	6/30/22
West Hartford BOE Professional Employees Local 760 SEIU	33	6/30/21[2]
AFL-CIO AFSCME Local No. 1303 Council No.4 Maintenance	5	6/30/22
Non-Bargaining Employees (includes Teaching Assistants)	175	n/a
Sub-Total Board of Education	1,579	
Total General Government and Board of Education	**1,993**	

[1] Number of actual members differs from authorized positions due to vacancies and union agreements with part-time personnel.

[2] Contract currently in negotiation.

n/a – not applicable

Connecticut General Statutes Sections 7-473c, 7-474, and 10-153a to 10-153n provide a procedure for binding arbitration of collective bargaining agreements between municipal employers and organizations representing municipal employees, including certified teachers and certain other employees. The legislative body of an affected municipality may reject the arbitration panel's decision by a two-thirds majority vote. The State and the employee organization must be advised in writing of the reasons for rejection. The State then appoints a new panel of either one or three arbitrators to review the decisions on each of the rejected issues. The panel must accept the last best offer of either party. In reaching its determination, the arbitration panel shall give priority to the public interest and the financial capability of the municipal employer, including consideration of other demands on the financial capability of the municipal employer. For binding arbitration of teachers' contracts, in assessing the financial capability of the municipality, there is an irrefutable presumption that a budget reserve of 5% or less is not available for payment of the cost of any item subject to arbitration. For binding arbitration of all other municipal employee contracts, there is an irrebuttable presumption that a budget reserve of 15% is not available for payment of the cost of any item subject to arbitration. In light of the employer's financial capability, the panel shall consider prior negotiations between the parties, the interests and welfare of the employee group, changes in the cost of living, existing employment conditions, and the wages, salaries, fringe benefits, and other conditions of employment prevailing in the labor market, including developments in private sector wages and benefits.

POPULATION TRENDS

Year	Town of West Hartford	% Change	Density[1]
1970	68,031	--	3,064
1980	61,301	(9.89)	2,761
1990	60,110	(1.94)	2,708
2000	61,045	1.56	2,750
2010	63,268	3.64	2,850
2019	63,063	(0.32)	2,841

[1] Population per square mile: 22.2 square miles

Source: 1970 - 2010 - U.S. Census Bureau, Centennial Census; 2019 - American Community Survey, 2015-19.

AGE CHARACTERISTICS OF THE POPULATION

	Town of West Hartford		Hartford County		State of Connecticut	
Age	Number	Percent	Number	Percent	Number	Percent
Under 5	3,322	5.3	47,803	5.4	183,808	5.1
5 - 9	3,675	5.8	49,892	5.6	198,000	5.6
10 - 14	4,221	6.7	56,391	6.3	221,325	6.2
15 - 19	4,268	6.8	58,438	6.5	244,249	6.8
20 - 24	3,645	5.8	57,815	6.5	244,597	6.8
25 - 34	8,268	13.1	117,499	13.2	441,742	12.4
35 - 44	7,243	11.5	109,578	12.3	424,739	11.9
45 - 54	8,399	13.3	123,282	13.8	508,428	14.2
55 - 59	3,930	6.2	63,804	7.1	264,804	7.4
60 - 64	4,513	7.2	59,170	6.6	242,329	6.8
65 - 74	5,862	9.3	82,599	9.2	336,422	9.4
75 - 84	3,371	5.3	43,894	4.9	174,887	4.9
85 and over	2,346	3.7	23,396	2.6	89,744	2.5
Total	63,063	100.0	893,561	100.0	3,575,074	100.0
Median Age (years)	40.7		40.4		41.2	

Source: U.S. Census Bureau, American Community Survey, 2015-19.

EDUCATIONAL ATTAINMENT

Years of School Completed Age 25 and Over

Educational Attainment Group	Town of West Hartford		Hartford County		State of Connecticut	
	Number	Percent	Number	Percent	Number	Percent
Less than 9th grade	1,209	2.8	27,154	4.4	99,837	4.0
9th to 12th grade, no diploma	1,240	2.8	37,132	6.0	132,826	5.3
High School graduate	5,807	13.2	165,917	26.6	666,828	26.9
Some college, no degree	4,886	11.1	104,376	16.7	416,175	16.8
Associates degree	2,379	5.4	51,150	8.2	191,964	7.7
Bachelor's degree	13,207	30.1	132,952	21.3	541,380	21.8
Graduate or professional degree	15,204	34.6	104,541	16.8	434,085	17.5
Total	43,932	100.0	623,222	100.0	2,483,095	100.0
Percent of High School Graduates		94.4%		89.7%		90.6%
Percent of College Graduates		64.7%		38.1%		39.3%

Source: U.S. Census Bureau, American Community Survey, 2015-19.

SELECTED WEALTH AND INCOME INDICATORS

	Town of West Hartford	Hartford County	State of Connecticut
Per Capita Income, 2019	$56,692	$40,540	$44,496
Per Capita Income, 1999	$33,468	$26,047	$28,766
Per Capita Income, 1989	$26,943	$18,983	$20,189
Median Family Income, 2019	$138,365	$95,628	$100,418
Median Household Income, 2019	$104,281	$75,148	$78,444
Percent of Families Below Poverty Level	3.7%	7.5%	6.8%

Source: U.S. Census Bureau, Census 1990, Census 2000, American Community Survey, 2015-19.

INCOME DISTRIBUTION

	Town of West Hartford		Hartford County		State of Connecticut	
	Families	Percent	Families	Percent	Families	Percent
Less than $10,000	271	1.7	7,121	3.2	24,799	2.8
$ 10,000 to 14,999	126	0.8	4,388	2.0	16,037	1.8
$ 15,000 to 24,999	306	2.0	10,683	4.8	38,364	4.3
$ 25,000 to 34,999	454	2.9	12,570	5.6	48,110	5.4
$ 35,000 to 49,999	843	5.4	20,429	9.1	77,010	8.6
$ 50,000 to 74,999	1,552	10.0	30,811	13.7	123,980	13.9
$ 75,000 to 99,999	1,793	11.5	31,161	13.9	116,676	13.1
$100,000 to 149,999	2,946	19.0	48,569	21.6	186,246	20.8
$150,000 to 199,999	2,549	16.4	26,504	11.8	109,258	12.2
$200,000 or more	4,704	30.3	32,128	14.3	152,958	17.1
Total	15,544	100.0	224,364	100.0	893,438	100.0

Source: U.S. Census Bureau, American Community Survey, 2015-19.

AGE DISTRIBUTION OF HOUSING

Year Structure Built	Town of West Hartford Number	Town of West Hartford Percent	Hartford County Number	Hartford County Percent	State of Connecticut Number	State of Connecticut Percent
1939 or earlier	174	0.7	3,453	0.9	16,920	1.1
1940 to 1949	144	0.5	3,747	1.0	21,126	1.4
1950 to 1959	1,071	4.1	22,433	5.9	103,075	6.8
1960 to 1969	726	2.7	25,389	6.7	116,028	7.7
1970 to 1979	1,248	4.7	46,428	12.2	188,655	12.4
1980 to 1989	2,142	8.1	50,599	13.3	203,700	13.4
1990 to 1999	3,325	12.6	56,261	14.8	204,879	13.5
2000 to 2009	6,610	25.0	65,436	17.3	224,393	14.8
2010 to 2013	3,416	12.9	29,317	7.7	103,008	6.8
2014 or later	7,581	28.7	76,539	20.2	334,845	22.1
Total	26,437	100.0	379,602	100.0	1,516,629	100.0

Source: U.S. Census Bureau, American Community Survey, 2015-19.

WEST HARTFORD HOUSING INVENTORY

Type	Units	Percent
1-unit detached	17,570	66.5
1-unit attached	1,039	3.9
2 to 4 units	2,827	10.7
5 to 9 units	616	2.3
10 or more units	4,261	16.1
Mobile home, trailer, other	124	0.5
Total Inventory	26,437	100.0

Source: U.S. Census Bureau, American Community Survey, 2015-19.

OWNER-OCCUPIED HOUSING VALUES

Value of Owner Occupied Units	Town of West Hartford Number	Town of West Hartford Percent	Hartford County Number	Hartford County Percent	State of Connecticut Number	State of Connecticut Percent
Less than $50,000	143	0.8	3,810	1.7	17,522	1.9
$ 50,000 to $ 99,999	115	0.7	6,706	3.0	28,440	3.1
$ 100,000 to $149,999	342	1.9	25,232	11.2	78,467	8.7
$ 150,000 to $199,999	1,350	7.7	45,413	20.2	137,944	15.2
$ 200,000 to $299,999	5,226	29.8	71,806	31.9	248,431	27.4
$ 300,000 to $499,999	7,533	42.9	54,495	24.3	244,855	27.0
$ 500,000 to $999,999	2,678	15.2	15,411	6.9	107,504	11.9
$1,000,000 and over	176	1.0	1,767	0.8	42,518	4.7
Total	17,563	100.0	224,640	100.0	905,681	99.9
Median Value	$334,300		$240,600		$275,400	

Source: U.S. Census Bureau, American Community Survey, 2015-19.

EMPLOYMENT DATA
By Place of Residence

Period	Town of West Hartford		Percentage Unemployed		
	Employed[1]	Unemployed[1]	Town of West Hartford (%)[1]	Hartford Labor Market (%)[1]	State of Connecticut (%)[1]
Jan-April 2021	29,868	1,832	5.8	8.1	8.2
Annual Average					
2020.....	32,676	1,873	5.4	7.0	7.3
2019.....	34,054	997	2.8	3.8	3.7
2018.....	33,593	1,078	3.1	4.2	4.1
2017.....	33,299	1,183	3.4	4.7	4.7
2016.....	32,912	1,313	3.9	5.2	5.1
2015	32,699	1,433	4.2	5.7	5.7
2014	32,421	1,641	4.8	6.6	6.6
2013	31,570	1,926	5.8	7.8	7.8
2012	31,820	2,070	6.1	8.3	8.3
2011	32,011	2,279	6.6	8.8	8.8

[1] Not seasonally adjusted.

Source: Connecticut Department of Labor.

EMPLOYMENT BY INDUSTRY
Employed Persons 16 Years and Over

Employment Sector	Town of West Hartford		Hartford County		State of Connecticut	
	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing, & Mining ..	76	0.2	1,144	0.3	7,057	0.4
Construction	1,165	3.5	22,862	5.1	109,467	6.0
Manufacturing	3,221	9.6	48,822	10.8	189,162	10.4
Wholesale Trade	635	1.9	10,899	2.4	44,344	2.4
Retail Trade	2,301	6.9	46,487	10.3	191,756	10.6
Transportation, Warehousing & Utilities ..	566	1.7	21,113	4.7	76,439	4.2
Information	1,066	3.2	9,769	2.2	39,585	2.2
Finance, Insurance & Real Estate	4,741	14.2	48,419	10.7	162,153	8.9
Professional, Scientific & Management	4,007	12.0	48,793	10.8	208,379	11.5
Educational Services & Health Care	11,127	33.3	120,563	26.7	484,166	26.7
Arts, Entertainment, Recreation	2,144	6.4	32,551	7.2	152,041	8.4
Other Service (including nonprofit)	1,311	3.9	20,664	4.6	84,915	4.7
Public Administration	1,073	3.2	19,034	4.2	66,172	3.6
Total	33,433	100.0	451,120	100.0	1,815,636	100.0

Source: U.S. Census Bureau, American Community Survey, 2015-19.

MAJOR EMPLOYERS

Employer	Business	Number of Employees [1]
University of Hartford	Education	2,000-2,999
Town of West Hartford	Government	2,033
Hartford Healthcare at Home	Home Health Service	500-999
Hospital at Hebrew Health Care	Hospital	500-999
UTC Aerospace/Triumph Engine Control Systems	Manufacturing	250-499
Connecticut Veterinary Center	Animal Hospital	250-499
Cheesecake Factory	Restaurant	250-499
Constructive Workshops Inc	Rehabilitation Services	250-499
West Hartford Health & Rehabilitation	Nursing Home	100-249
Stop & Shop	Grocers-Retail	100-249
Total		6,233-9,524

[1] Employment counts were obtained prior to the COVID-19 pandemic. The Town expects that certain employers may have made temporary work-force reductions as a result of the Governor's Executive Orders temporarily closing businesses or limiting customer capacity. Information on the exact number of employees who have been re-employed are not available at this time. The Town cannot guarantee that employment will return to the above levels post-pandemic.

Source: Connecticut Department of Labor.

NUMBER AND VALUE OF BUILDING PERMITS

Fiscal Year	Number of Permits	Value of Permits
2021 [1]	5,681	$ 81,083,579
2020	5,599	90,254,386
2019	5,958	91,838,479
2018	6,321	88,272,197
2017	6,005	72,729,574
2016	6,223	104,751,012
2015 [2]	5,567	151,335,754
2014	5,604	71,572,250
2013	5,265	67,298,445
2012	4,268	56,560,316

[1] As of June 1, 2021.

[2] Fiscal year 2015 data includes approximately $40 million in permit value for tax-exempt entities, which are not subject to fees.

Source: Town of West Hartford Building Department.

LAND USE SUMMARY

The Town Planning and Zoning Commission, in conjunction with the Planning Division of the Department of Community Development, has responsibility for implementing the comprehensive plan of development for West Hartford. The Town Council adopted the most recent plan on April 20, 2020.

Land Use Category	Percent (%)
Residential	48.0
Undeveloped, including MDC land	20.0
Streets	11.0
Institutional	8.0
Recreational	7.0
Commercial/Industrial	6.0
Total Area	100.0

Source: Department of Community Development, Town of West Hartford.

ECONOMIC INITIATIVES AND PROPOSALS

The Town of West Hartford continues to see significant investment Town-wide. While the Town Center has become the dining, shopping and entertainment center of the region, all commercial areas are seeing reinvestment and attracting new small businesses. The commercial districts, along with strong schools, parks and an extensive array of services, help make West Hartford the community of choice in the region. West Hartford is consistently rated as a great place to live and work and has received recent recognition by national publications such as The New York Times, TIME/Money, Family Circle Magazine, Travel & Leisure Magazine, Livability.com and Kiplinger's Personal Finance.

Commercial Districts

All of West Hartford's commercial districts remain vibrant and are regularly attracting new investment in retail, restaurants and multi-family housing, in particular. More specifically:

West Hartford Center and Blue Back Square

Located in the geographic center of the community, the intersection of Main Street and Farmington Avenue, the "Center" is reflective of a traditional town center. There are more than 140 specialty shops and restaurants, in addition to banks, professional offices, and salons in the western portion of the Center. While a few small redevelopment projects have been completed in recent years, the need to build structured parking to support new development remains an obstacle. A new Incentive Zoning ordinance is now in place which will allow developers to seek approval to develop more dense projects if they include one or more public amenities, such as structured parking or public open space, among others.

Just east of the Center, Blue Back Square is comprised of approximately 20 acres of land, 600,000 square feet of mixed residential, retail and office improvements, a public square and two parking structures. Tenants include Crate and Barrel, Cinepolis Theaters, Barnes & Noble, Cheesecake Factory, West Elm and Hartford Hospital Surgical Center, among others, providing approximately 2,000 jobs. In September 2020, New York Sports Club closed its Blue Back Square location following the Chapter 11 Bankruptcy filing of its parent company, Town Sports International LLC. Despite this closing, Blue Back Square remains the model mixed-use development in Connecticut.

In September 2017, Delamar Hotels opened Delmar West Hartford, an upscale hotel on Memorial Road, just east of Blue Back Square, opened with 114 rooms, a spa, a full service restaurant and banquet facilities.

Elmwood

Elmwood has seen a number of positive developments in recent years. Most significantly, the New Britain Avenue streetscape from Mayflower Street to New Park Avenue was completed by the State of Connecticut. These improvements to the public realm, coupled with new housing units nearby, support the thriving business district which has seen increased retail occupancy up and down New Britain Avenue. In recent years, restaurants that could not find available space in the Center have landed in Elmwood making it both a neighborhood and regional dining destination.

Park Road

The Park Road district, a vibrant neighborhood commercial district, continues to see investment. Retail space is highly sought after as it is the preferred alternative to higher priced space in the Center for independently owned business. New restaurants, an artist studio and a health food store opened in 2018. Twenty-five townhomes are under construction on Ringgold Street and final approvals and building permits will soon be issued for the $66 million One Park multi-family housing

development which will bring 292 apartments units to the former convent at the corner of Park and Prospect, further contributing to the vibrancy of the district.

Bishops Corner

Bishops Corner has also become a dining destination with additional sit down and fast casual options opening. Following an amendment to a Special Development District, a Target opened in 2019 in the former Wal-Mart space. As with other neighborhoods, housing development is also active, with approximately 74 apartment units being constructed and occupied in recent years.

New Park Avenue Corridor

The New Park Avenue Corridor, located in the southeast corner of the Town, is a new area of development focus. It has transformed from a strictly industrial sector to a thriving mixed-use environment. It is home to the Home Design District that serves home improvement and homeowners alike. Investment is being spurred by two bus rapid transit stations that anchor each end of New Park Avenue. In 2018, the West Hartford Housing Authority opened a transit-oriented development at 616 New Park featuring 54 rental units and ground floor retail. The Housing Authority is now focused on a similar redevelopment project at 540 New Park; this project will transform a vacant auto body building into mixed income housing with ground floor retail.

The Town was awarded two State infrastructure grants totaling $3.7 million to rebuild the New Park Avenue streetscape, and the initial design work is underway. The project will include a reconstructed roadway with reduced lanes, a bicycle lane and new sidewalks, all of which will promote a better pedestrian environment and attract additional investment in this corridor. In addition, Town and City of Hartford staff have begun joint planning efforts to support the proposed West Hartford Rail Station, a stop on the new Springfield-Hartford-New Haven commuter rail line. The station will be sited across from the Flatbush Fastrak station once funding is allocated by the State.

Corbin's Corner

Seritage Growth Partners completed a significant redevelopment of the former Sears Site and its two buildings into a multi-tenant retail development. REI, Saks Off Fifth, Shake Shack and others opened in 2018, with only a few tenant locations remaining. On the other side of the Corbin's Corner Plaza, Regency Centers, recently received approval for a similar planned redevelopment investment. Across the street, Westfarms Mall continues to be one of the highest grossing malls in Connecticut. However, in August 2020, the parent company of Lord & Taylor declared Chapter 11 bankruptcy and the company announced the closure of its Westfarms location. Lord & Taylor is located on the Farmington side of the Westfarms Mall, which straddles the Farmington and West Hartford town lines.

Other Initiatives

Former UConn Campus

Ideanomics, a publicly traded financial technology company specializing in the development of block chain and artificial intelligence, closed on the purchase of the 58 acre campus in October 2018. The company had proposed to locate its global headquarters for technology and innovation on the campus and employ more than 300. Plans were expected to include office, research and training space, as well as employee housing, in both new and renovated buildings at and estimated project cost of $280 million. However, On March 17, 2020, it was reported in the Hartford Courant that in its fiscal year 2019 SEC FORM 10-K filing, Ideanomics listed the former UCONN property as a non-core or non-strategic asset and was evaluating strategies for divesting in the property. In the newspaper article, Alf Poor, CEO and President of Ideanomics, was quoted as saying the cost of environmental remediation was more expensive than anticipated and the company was seeking partners to co-invest in the development of the property. Under the development agreement with Ideanomics, the Town has first right of refusal to purchase the property however the Town has decided to not purchase the property. The Town is actively seeking private development of the property.

Plan of Conservation and Development

The Town recently completed an update to its Plan of Conservation and Development. This State required, ten-year plan will address topical areas such as economic development, housing, transportation, open space and sustainability. It includes an action plan with goals and objectives and serves as a development roadmap for policy makers.

Conclusion

While these are the highlights of development activity in West Hartford, it is by no means a complete picture. In addition to the projects detailed above, local schools and universities such as the American School for the Deaf, Kingswood-Oxford and the University of St. Joseph continue to make major investments in their campuses. Wherever possible, parcels are being sub-divided to create new single family lots for home construction, and office and retail properties are seeing high occupancy rates.

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IV. TAX BASE DATA

ASSESSMENT PRACTICES

The maintenance of an equitable tax base and the location and appraisal of all real and personal property within the Town for inclusion on the Grand List is the responsibility of the Town Assessor. The Grand List represents the total assessed values for all taxable real and personal property located within the Town on October 1 of a given year. Assessments for real property are computed at 70 percent of the estimated market value at the time of the last revaluation. Revaluations are conducted in accordance with Connecticut General Statutes, currently every five years. The Town last conducted a revaluation for the grand list of October 1, 2016 which was effective for fiscal year 2017-18.

When the building of a new structure - or modification to an existing structure - is undertaken, the Assessment Department receives a copy of the permit issued by the Building Inspection Division of the Community Development Department. A physical inspection is then completed and the structure classified and priced from a schedule developed at the time of the last revaluation. The proper depreciation and obsolescence factors are also considered when arriving at an equitable value.

Motor vehicle lists are furnished to the Town by the State of Connecticut and appraisals of motor vehicles are accomplished in accordance with NADA price guides with a valuation schedule recommended by the Office of Policy and Management in cooperation with the Connecticut Association of Assessing Officials.

All business personal property (furniture, fixtures, equipment and machinery) is valued annually. An assessor's check and audit is completed periodically. Assessments for both personal property and motor vehicles are computed at 70 percent of present market value.

TAX COLLECTION PROCEDURE

Property taxes are levied on all assessed property on the Grand List of October 1 prior to the beginning of the fiscal year. Taxes are due July 1; however, at the discretion of the Town and for the convenience of the taxpayer, real estate tax bills are payable in two installments – July 1 and January 1. Motor vehicle taxes are due in one installment on July 1. Supplemental motor vehicle taxes (for vehicles registered between October 1 and August 1) are due in one installment on January 1. A margin against delinquencies, legal reductions, and Grand List adjustments, such as assessor errors, is provided by including a modest estimate for prior years' delinquent taxes when computing anticipated property tax revenue from the current levy. A modest estimate for interest and lien fees anticipated to be collected during the fiscal year is normally included as a revenue item in the budget. Taxes become delinquent one month after the installment is due. Delinquent taxes are billed at least four times a year, with interest charged at the rate of 1½ percent per month retroactive to the original due date. In accordance with state law, the oldest outstanding tax is collected first. Outstanding real estate tax accounts are automatically liened each year in June, with legal demands and alias tax warrants used in the collection of personal property and motor vehicle tax bills.

COMPARATIVE ASSESSED VALUATIONS
(Amounts Expressed in Thousands)

Grand List as of 10/1	Real Property[1]			Personal Property[1]		Less: Exemption on Taxable Property	Net Taxable Grand List	Total Direct Tax Rate
	Residential	Commercial	Industrial	Other	Motor Vehicle			
2020	$4,569,076	$1,082,266	$86,405	$256,428	$471,101	$70,698	$6,394,578	42.42
2019	4,553,755	1,083,069	86,516	252,235	453,426	65,607	6,363,394	41.80
2018	4,533,613	1,076,472	85,861	242,671	437,930	61,813	6,314,734	41.80
2017	4,524,296	1,061,804	87,823	237,868	436,673	63,346	6,285,118	41.00
2016 [2]	4,517,901	1,038,528	87,682	213,611	429,408	54,419	6,232,711	41.04 [3]
2015	4,467,509	854,835	81,443	218,497	422,102	63,913	5,980,473	39.51 [4]
2014	4,448,363	846,482	81,656	218,010	419,255	67,595	5,946,171	38.31
2013	4,429,342	845,804	86,007	212,811	415,829	65,131	5,924,662	37.37
2012	4,410,715	845,821	86,130	204,405	406,403	64,939	5,888,535	36.30
2011 [2]	4,399,030	843,891	86,022	201,370	413,576	65,870	5,878,019	35.75

[1] Assessed Value is 70% of Estimated Actual Value.

[2] Year of revaluation.

[3] For fiscal year 2017-18 the mill rate for real and personal property was 41.04 mills and the mill rate for motor vehicles was 32.00 mills. Pursuant to Public Act 17-2 of the Connecticut General Assembly (June 2017 Special Session), the mill rate for motor vehicles was capped at 39.00 mills. ("Motor Vehicle Property Tax Rate" herein).

[4] For fiscal year 2016-17 the mill rate for real and personal property was 39.51 mills and the mill rate for motor vehicles was 37.00 mills. Pursuant to Public Act No. 16-3 of the Connecticut General Assembly (May 2016 Special Session), the mill rate for motor vehicles was capped at 37.00 mills. (See "Motor Vehicle Property Tax Rate" herein).

Source: Assessor's Office, Town of West Hartford.

EXEMPT PROPERTY
(Assessed Value, Amounts Expressed in Thousands)

	Assessed Value as of 10/1/20
Public	
Federal	$ 10,798
Town of West Hartford	145,115
State of Connecticut [1]	10,472
Sub-Total Public	166,385
Private	
Public Service Companies	4,086
Scientific, Educational, Historical, Charitable	354,234
Churches	122,175
Cemeteries	12,703
Veteran's Organizations	1,091
Recreation	71,710
Private Colleges and Hospitals	115,701
Sub-Total Private	681,700
Total Exempt Property	**$ 848,085**
Percent of Net Taxable Grand List of 10/1/20	13.26%

[1] For the October 1, 2019 Grand List the former UCONN property was changed from exempt to taxable.

Source: Assessor's Office, Town of West Hartford.

PRINCIPAL TAXPAYERS
(Amounts Expressed in Thousands)

Name of Taxpayer	Nature of Business	Grand List of October 1, 2020 Taxable Value	Rank	Percent of Total
Sof-Ix Blue Back Square Holdings LP	Retail, Office, Apartments, Residential	$ 72,863	1	1.14%
West Farms Mall LLC	Mall	52,480	2	0.82%
Connecticut Light & Power	Utility	48,002	3	0.75%
FW CT Corbins Corner Shopping Center	Shopping Center	42,378	4	0.66%
SH WH Property Owner LLC	Shopping Center/Hotel	29,271	5	0.46%
Town Center West Associates	Office, Retail	28,178	6	0.44%
McAuley Center Inc. (Sisters of Mercy)	Assisted Living	24,529	7	0.38%
Steele Road LLC	Apartments	23,518	8	0.37%
Delamar West Hartford LLC	Hotel	19,285	9	0.30%
BFN Westgate LLC	Apartments	18,830	10	0.29%
	Total	$359,334		5.61%

Note: Assessments include Real Property, Personal Property and Motor Vehicles.

Source: Assessor's Office, Town of West Hartford.

PROPERTY TAX LEVIES AND COLLECTIONS
(Amounts Expressed in Thousands)

Fiscal Year Ending 6/30	Total Tax Rate (In Mills)	Total Tax Levy for Fiscal Year	Collected within Fiscal Year of Levy: Collections	Collected within Fiscal Year of Levy: Percentage of Levy	Collections Subsequent Years	Total Collections to Date: Collections	Total Collections to Date: Percentage of Levy
2022 [1]	42.42	$269,234	n/a	n/a	n/a	n/a	n/a
2021 [2]	41.80	266,732	$264,865	99.3%	n/a	$262,557	99.3%
2020	41.80	265,632	263,783	99.3%	n/a	263,783	99.3%
2019	41.00	258,647	256,840	99.3%	$1,029	257,869	99.7%
2018 [3]	41.04 [4]	252,998	251,419	99.4%	1,415	252,834	99.9%
2017	39.51 [5]	236,740	234,921	99.2%	1,692	236,613	99.9%
2016	38.31	229,112	227,450	99.3%	1,547	228,997	99.9%
2015	37.37	222,213	220,483	99.2%	1,661	222,144	100.0%
2014	36.30	214,310	212,530	99.2%	1,718	214,248	100.0%
2013 [3]	35.75	210,065	208,258	99.1%	1,753	210,011	100.0%

n/a - information not yet available

[1] Adopted Budget

[2] Unaudited estimate

[3] Year of revaluation

[4] For fiscal year 2017-18 the mill rate for real and personal property was 41.04 mills and the mill rate for motor vehicles was 32.00 mills. Pursuant to Public Act 17-2 of the Connecticut General Assembly (June 2017 Special Session), the mill rate for motor vehicles was capped at 39.00 mills. ("Motor Vehicle Property Tax Rate" herein).

[5] For fiscal year 2016-17 the mill rate for real and personal property was 39.51 mills and the mill rate for motor vehicles was 37.00 mills. Pursuant to Public Act No. 16-3 of the Connecticut General Assembly (May 2016 Special Session), the mill rate for motor vehicles was capped at 37.00 mills. (See "Motor Vehicle Property Tax Rate" herein).

Source: Revenue Collection Division, Town of West Hartford.

PROPERTY TAXES RECEIVABLE

(Amounts Expressed in Thousands)
(As of June 30, 2020)

Grand List Year	Total Tax Levy for Fiscal Year	Remaining Uncollected Levy	Percent of Levy Uncollected
2018	$265,632	$1,849	0.7%
2017	258,647	777	0.3%
2016	252,998	164	0.1%
2015	236,740	127	0.1%
2014	229,112	114	0.0%
2013	222,213	69	0.0%
2012	214,310	62	0.0%
2011	210,065	54	0.0%
2010	199,192	33	0.0%

Source: Audited Tax Collector's Report, Town of West Hartford.

EQUALIZED NET GRAND LIST

Grand List of 10/1	Equalized Net Grand List	% Growth
2018	$9,876,620,438	2.82%
2017	9,605,646,775	7.83%
2016	8,907,859,188	-3.72%
2015	9,251,991,620	-0.77%
2014	9,323,512,094	1.83%
2013	9,156,172,567	1.33%
2012	9,035,908,810	7.56%
2011	8,400,921,331	15.96%
2010	7,244,491,864	1.50%
2009	7,137,413,505	-4.48%

Source: State of Connecticut, Office of Policy and Management.

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V. FINANCIAL INFORMATION

ACCOUNTING POLICIES

The Town's accounting policies are summarized in Note 1 "Summary of Significant Accounting Policies" in the Notes to the Financial Statements.

BASIS OF ACCOUNTING

By Charter, the responsibility for managing the Town's finances rests with the Director of Financial Services. The Director of Financial Services is responsible for a broad and integrated fiscal operation consisting of general accounting, grants accounting, cash management, revenue collection, purchasing, debt management, and capital financing. The Director of Financial Services is also the Treasurer of the Town, a voting member of the Pension Board, and an advisor to the Risk Management Advisory Board and the Finance and Budget Committee of the Town Council.

The Department of Financial Services utilizes a computerized financial management system which integrates budgeting, purchasing, accounting, and financial reporting. The Town uses the modified accrual basis of accounting for its governmental and expendable trust funds. Revenues are recognized when determined to be measurable and available, and expenditures are recognized when services or goods are received and a liability is incurred. The accrual basis of accounting is used for the Town's proprietary, fiduciary, and non-expendable trust funds.

ANNUAL AUDIT

The Town, pursuant to local ordinance and provisions of the Connecticut General Statutes, is required to undergo an annual audit by an independent public accountant. The auditor, currently Clifton, Larson Allen LLP (formerly BlumShapiro, LLP) of West Hartford, Connecticut, is appointed by the Council, and is required to conduct the audit under the guidelines outlined by the Office of Policy and Management, which also receives a copy of the audit report.

The most recent annual audit covers the fiscal year ended June 30, 2020, a portion of which is included in this document and made a part hereof as Appendix A. Included in Appendix A are the Town's Basic Financial Statements, Notes to the Financial Statements and Required Supplemental Information, together with the report of the independent auditor as prepared by the Town's independent auditor. The information contained in Appendix A is not the whole audit report. Individuals wishing a complete document should contact the Town's Director of Financial Services.

BUDGETARY PROCEDURES

In March 1981, the Town Council adopted a comprehensive budgeting and accounting ordinance which sets forth the standards and practices governing the Town's financial management. All funds must be appropriated except those which may be expended outside budgetary operations in accordance with specific laws or ordinances. The ordinance also provides administrative flexibility in the management of long-term financing options for capital improvements.

The budget is legally enacted at the department and character of expenditure level (personal services, non-personal expense, capital outlay, and sundry). Budgetary control is maintained via an encumbrance system. Expenditures require a purchase order and accounts are encumbered when the purchase order is issued. An expenditure or expense is recorded when a liability is incurred. Commitments which exceed an appropriation balance are not processed until transfers or additional appropriations are made. Encumbrances outstanding at year-end are recorded as budgetary expenditures and reported as a reservation of fund balance at June 30.

A twelve-year Capital Improvement Program (the "CIP") provides the basis for formulating the annual capital budget. A capital financing model is used to determine the impact of debt service on the operating budget over the life of the CIP. The capital budget is funded via bonds, contributions from the Capital and Non-Recurring Expenditure ("CNRE") Fund, other fund contributions and state grant progress payments. These funds are revenues to the Capital Projects Fund, which is used to account for the acquisition or construction of major capital facilities. Bond proceeds flow directly to the Capital Projects Fund. The Town contributions are transferred from the CNRE Fund to the Capital Projects Fund. The CNRE Fund receives funds from appropriated transfers from the General Fund annual budget, residual balances of closed projects, and proceeds on the sale of Town property.

On March 15, 2020, Governor Lamont issued emergency Executive Order No. 7C ("Order 7C") which permits adjustment to the budget adoption process in response to the COVID-19 public health crisis. Order 7C extended all budget deadlines that fall on any date prior to May 15, 2020 by thirty (30) days. Pursuant to such order, the Town extended both the operating and capital budget adoption schedule until late May and early June.

On March 21, 2020, Governor Lamont issued Executive Order No. 7I ("Order 7I") which suspends in-person budget adoption requirements for municipalities. In accordance with Order No. 7I, as amended by Executive Order No. 7HH, the fiscal year 2020-21 budget was approved by the Town Council at its meeting held on May 12, 2020.

The Town's fiscal year 2021-22 budget was adopted by the Town Council at its meeting held on May 25, 2021.

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

The Town has received a Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association ("GFOA") of the United States and Canada for its annual financial reports for fiscal years ended June 30, 1986 through 2019. To be eligible for the award, financial reports must include general purpose financial statements presented in conformity with GAAP, and have been audited in accordance with generally accepted audited standards. The report also contains a wide variety of information useful in evaluating the financial condition of a government and conforms to certain generally accepted terminology and formatting standards established for the Certificate Program. The Town has submitted its annual financial report for fiscal year ended June 30, 2020 to the GFOA to determine its eligibility for another certificate however the review has been delayed due to the COVID-19 pandemic.

DISTINGUISHED BUDGET PRESENTATION AWARD

The Town has received a Distinguished Budget Presentation Award from the GFOA of the United States and Canada (GFOA) for its annual budget for the fiscal year ending June 30, 2021. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan and as a communication device. The award is valid for a period of one year only.

EMPLOYEE PENSION SYSTEMS

The Town sponsors and maintains a single-employer defined benefit plan ("Plan"). The Plan covers all full-time employees of the Town and Board of Education, except for those employees eligible for participation in the State of Connecticut Teachers' Retirement System. Refer to the "Notes to the General Purpose Financial Statements", Note 11. Employee Retirement Systems and Pension Plans.

The Plan is administered by a Pension Board that is appointed by the Town Council and represents both management and employees. The Pension Board consists of five members who each serve a five-year term.

The Town implemented Government Accounting Standards Board's ("GASB") Statement No. 67 effective fiscal year ending June 30, 2014. In accordance with GASB Statement No. 67, the net position is based on the fair market value as of the end of the fiscal year and the total pension liability is based on the actuarial assumptions as of the prior valuation date updated to the end of the fiscal year. The components of the net pension liability of the Plan as of June 30, 2020 were as shown below.

	(in Thousands)				
	2020	2019	2018	2017	2016
Total pension liability.....	$ 530,967	$ 476,986	$ 463,250	$ 424,744	$ 414,551
Plan fiduciary net position.....	214,812	212,171	207,224	194,122	175,246
Net pension liability.....	$ 316,155	$ 264,815	$ 256,026	$ 230,622	$ 239,305
Plan fiduciary net position as a % of total pension liability....	40.46%	44.48%	44.73%	45.70%	42.27%

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

	(in Thousands)		
	1% Decrease (5.99%)	Current Discount Rate (6.99%)	1% Increase (7.99%)
Town's Net Pension Liability...	$ 375,479	$ 316,155	$ 264,900

The Town's most recent actuarial valuation is as of July 1, 2020. For the July 1, 2020 valuation, the only change from the prior valuation was the full recognition of a change in mortality tables, which had been phased in over two valuation years.

Schedule of Funding Progress (in Thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percent of Covered Payroll ((b-a)/c)
July 1, 2020	$ 215,753	$ 530,967	$ 315,214	40.6%	$ 65,110	484.1%
July 1, 2019	209,053	521,756	312,703	40.1%	63,885	489.5%
July 1, 2018	200,504	469,051	268,547	42.7%	60,176	446.3%
July 1, 2017	189,993	452,993	263,000	41.9%	58,708	448.0%
July 1, 2016	179,642	414,533	234,891	43.3%	58,065	404.5%

Schedule of Employer Contributions (in Thousands)

Fiscal Year	Actuarially Determined Contribution	Actual Contribution	Percentage Contributed
2022 [1]	$ 26,919	$ 26,919	100.0%
2021 [2]	25,439	25,439	100.0%
2020	25,231	25,231	100.0%
2019	23,880	23,880	100.0%
2018	21,615	21,615	100.0%

[1] Adopted budget. Following the issuance of the Bonds, the Town expects to deposit the proceeds of the Bonds into the Pension Fund in lieu of making its fiscal year 2021-22 pension contribution. The Town will use the budgeted pension contribution to create a General Obligation Pension Reserve Fund to protect the Town against potential future volatility in its Actuarially Determined Employer Contribution. See "Plan of Finance" herein for more information.

[2] Unaudited estimate.

OTHER POST-EMPLOYMENT BENEFITS

The Town, in accordance with various collective bargaining agreements, sponsors and maintains a single-employer plan (the "OPEB Plan") which provides retiree medical benefits for retired member and covered dependents. The OPEB Plan covers Town, Board of Education, Police and Fire employees as further defined in collective bargaining agreements. Eligibility and premium sharing information is detailed in the various collective bargaining agreements and is summarized in the Town's financial statements.

Management of the OPEB Plan is vested with the Town Manager and Director of Financial Services. The members of the Risk Management Advisory Board constitute the Other Post-Employment Benefits Advisory Board (the "OPEB Board"), which provides policy oversight. The OPEB Board consist of six members, three appointed by the Town Council and three appointed by the Board of Education, who each serve three-year terms.

In 1985, the Town established a reserve fund for retiree health care benefits. Annual contributions to the reserve fund are made by the Town and employees, investment income on the reserve balance, revenue from a Medicare subsidy and an annual appropriation from the General Fund. Health care costs for certain retirees are paid from this fund. The reserve fund

is accounted for under the Town's Internal Service funds and is separate from the Town's OPEB Trust that was established in 2009. As of June 30, 2020 the reserve fund had a balance of $13.4 million.

The Town has negotiated significant changes in the retirement benefits for new employees in all union labor contracts. For non-public safety employees, the normal retirement age was increased from 55 to 65 years of age and the early retirement age was increased from 45 to 55 years of age. The required years of service for the Police and Fire Unions, was increased from 20 to 25 years. A minimum age of 50 was established for retirement for the Fire Union. In addition, overtime was removed from pension calculations for all police and fire new hires and the retirement multiplier was reduced from 2.5 times years of service to 2.0 times years of service. These changes will have a long-term effect on retiree pension and health care liabilities as the existing workforce retires and new employees are hired to replace them.

The Town has established a trust fund to irrevocably segregate assets to fund the liability associated with postemployment benefits, which requires the reporting of a trust fund in accordance with GASB guidelines. Other postemployment benefits for the Town and Board of Education employees hired subsequent to an increase in the normal retirement age (July 2003 and forward for varying dates depending on union affiliation) are accounted for in the OPEB Trust Fund.

The Town began to pre-fund OPEB liabilities in fiscal year 2015. The Town actuarially measures OPEB obligations every two years in order to determine its liability and model its funding policy. The Town's funding policy calls for increasing contributions from the General Fund and employees, as well as Medi-gap reimbursements and investment income on the reserve balance, in order to fund current retiree health benefits and grow the reserve to cover future claims costs.

For fiscal year 2016-17, the Town implemented GASB Statement No. 74. In accordance with GASB Statement No. 74, the net position is based on the fair market value as of the end of the fiscal year and the total OPEB liability is based on the actuarial assumptions as of the prior valuation date updated to the end of the fiscal year. The components of the net OPEB liability of the Town as of June 30, 2020 were as shown below.

	(in Thousands)				
	2020	**2019**	**2018**	**2017**	**2016**
Total OPEB liability	$ 223,049	$ 180,223	$ 179,124	$ 157,148	$ 152,469
Plan fiduciary net position	9,690	7,205	4,762	2,961	1,440
Net OPEB liability	$ 213,359	$ 173,018	$ 174,362	$ 154,187	$ 151,029
Plan fiduciary net position as a % of total OPEB liability	4.34%	4.00%	2.66%	1.88%	0.94%

The following represents the net OPEB liability of the Town, calculated using the current discount rate, as well as a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	(in Thousands)		
	1% Decrease (5.99%)	**Current Rate (6.99%)**	**1% Increase (7.99%)**
Town's Net OPEB Liability	$ 240,253	$ 213,359	$ 191,078

The following represents the net OPEB liability of the Town, calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rate:

	(in Thousands)		
	1% Decrease	**Current Rate**	**1% Increase**
Town's Net OPEB Liability	$ 188,725	$ 213,359	$ 243,469

The following presents historical information regarding the post-employment benefit funding progress. The Town's most recent complete actuarial valuation was effective July 1, 2019. Please see "Appendix A", for more information.

Schedule of Funding Progress (in Thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percent of Covered Payroll ((b-a)/c)
July 1, 2019	$ 7,205	$ 215,240	$ 208,035	1.7%	$ 109,142	190.6%
July 1, 2017	2,960	169,415	166,455	1.7%	116,440	143.0%
July 1, 2015	702	147,594	146,892	0.5%	105,853	138.8%
July 1, 2013	183	118,865	118,682	0.2%	127,047	93.4%
July 1, 2011	80	107,490	107,410	0.1%	121,405	88.5%

Schedule of Employer Contributions (in Thousands)

Fiscal Year	Actuarial Required Contribution	Actual Contribution	Percentage Contributed
2021 [1]	$ 16,669	$ 11,648	69.9%
2020	14,836	16,099	108.5%
2019	14,255	12,551	88.0%
2018	12,689	12,208	96.2%
2017	11,981	12,019	100.3%

[1] Adopted budget.

INVESTMENT POLICY FOR OPERATING AND PENSION FUNDS

Eligible investments for operating funds and bond proceeds for Connecticut municipalities are governed by the Connecticut General Statutes, Sections 7- 400, 7-402, and 7-403. Refer to the "Notes to the General Purpose Financial Statements," Note 3. Cash, Cash Equivalents and Investments, regarding the Town's investments and investment policies.

The Town invests operating funds in qualified public depositories or the State of Connecticut Short Term Investment Fund ("STIF"). STIF was authorized in 1978 (P.A. 78-236) to enable the State Treasurer to invest various state funds. Section 3-27a spells out the various governmental entities eligible to participate in STIF. C.G.S. Section 3-27d details eligible investments for STIF as those relating to the investments approved for savings banks, or U.S. government obligations, U.S. agency obligations, U.S. postal service obligations, certificates of deposit, commercial paper, corporate bonds, savings accounts and bank acceptances, and repurchase agreements relating to the above securities. C.G.S. Section 3-27f authorizes all agencies, instrumentalities, and political subdivisions of the State of Connecticut to invest in STIF.

The Town's Pension Board establishes and maintains all policies relating to the Plan's investment policy, asset allocations and investment professionals. The Pension Board has six stated goals in managing the investments of the Plan: 1) to maximize net returns subject to a level of risk consistent with the Plan's needs to meet pension obligations; 2) to maintain sufficient liquidity to meet the obligations of the Plan; 3) to select plan assets so as to reduce overall risk across asset classes, sectors and industries; 4) to achieve investment results over the long-term that compare favorable with those of other defined benefit pension plans; 5) to reduce the volatility of the Actuarially Determined Contributions to the Plan; and 6) to meet plan obligations under a variety of economic scenarios and conditions. In anticipation of the proceeds from the issuance of the Bonds, the Town recently commissioned an asset allocation review and the review recommended certain revisions to the Plan's target asset allocation. The final asset allocation recommendation has been presented to the Pension Board for review and the Pension Board expects to make a final decision on the target allocations at its June 21, 2021 meeting. The Plan's existing asset allocation strategy is guided by the following asset class weightings: 30.0% fixed income, 43.5% domestic equity, 21.5% international equity, and 5.0% real estate. The investment roster currently contains both active and passive styles of investing while utilizing a diversified collection of institutional investment management firms to implement the desired strategy. While it is the Town's intention to maintain these investing protocols and asset allocation construct immediately post-offering, the Town may alter this approach in response to evolving capital market conditions in its discretion.

Proceeds from the pension obligation bond offering will be gradually invested into the pension trust utilizing a dollar-cost averaging framework administered over eighteen months. In the interim, offering proceeds will be held in a conservative mix of short and intermediate term fixed income strategies.

MOTOR VEHICLE PROPERTY TAX RATE

Connecticut General Statutes Section 12-71e creates a cap on the local property tax mill rate for motor vehicles. The statute provides that for the assessment year October 1, 2017 (the fiscal year ending June 30, 2019), and each assessment year thereafter, the mill rate for motor vehicles shall not exceed 45 mills. No district or borough may set a motor vehicle mill rate that if combined with the motor vehicle mill rate of the town or city in which such district or borough is located would result in a combined motor vehicle mill rate in excess of these mill rate caps. For fiscal year 2021-22 the Town issued motor vehicles tax bills based on a mill rate of 42.42.

For the fiscal year ending June 30, 2019, motor vehicle property tax grants to municipalities that impose mill rates on real property and personal property other than motor vehicles greater than 39 mills or that, when combined with the mill rate of any district located within the municipality, impose mill rates greater than 39 mills, shall be made in an amount equal to the difference between the amount of property taxes levied by the municipality and any district located within the municipality on motor vehicles for the assessment year October 1, 2013 (the fiscal year ending June 30, 2015), and the amount such levy would have been if the mill rate on motor vehicles for that assessment year was 39 mills. For the fiscal year ending June 30, 2019, and each fiscal year thereafter, motor vehicle property tax grants to municipalities that impose mill rates on real property and personal property other than motor vehicles greater than 45 mills or that, when combined with the mill rate of any district located within the municipality, impose mill rates greater than 45 mills, shall be made in an amount equal to the difference between the amount of property taxes levied by the municipality and any district located within the municipality on motor vehicles for the assessment year October 1, 2013, and the amount such levy would have been if the mill rate on motor vehicles for that assessment year was 45 mills.

MUNICIPAL BUDGET EXPENDITURES CAP

Connecticut General Statutes Section 4-661 creates a cap on adopted general budget expenditures for municipalities in Connecticut in order for municipalities to be eligible to receive the full amount of the State's municipal revenue sharing grant. Beginning in fiscal year ending June 30, 2018, and in each fiscal year thereafter, the Office of Policy and Management ("OPM") must reduce the municipal revenue sharing grant amount for those municipalities whose adopted general budget expenditures (with certain exceptions including but not limited to debt service, special education, implementation of court orders or arbitration awards, budgeting for an audited deficit, nonrecurring grants, capital expenditures of $100,000 or more, or payments on unfunded pension liabilities, and certain major disaster or emergency expenditures) exceeds the spending limits specified in the statute. For each applicable fiscal year, OPM must determine the municipality's percentage growth in general budget expenditures over the prior fiscal year and reduce the grant if the growth rate is equal to or greater than 2.5% or the inflation rate, whichever is greater, each of those amounts adjusted by an amount proportionate to any increase in the municipality's population from the previous fiscal year. The reduction is generally equal to 50 cents for every dollar the municipality spends over this cap. Each municipality must annually certify to the Secretary of the OPM whether such municipality has exceeded the cap set forth in the statute and if so the amount by which the cap was exceeded. The biennium budget adopted by the General Assembly in June 2021 provides funding for the municipal revenue sharing grant for the fiscal years ending June 30, 2022 and June, 30 2023. However, the total amount of funding for the revenue sharing grant has not yet been determined by the State's Office of Policy and Management and therefore, the Town does not know how much funding it will receive for fiscal year 2022 at this time.

PROPERTY TAX REVENUES
(Amounts Expressed in Thousands)

Fiscal Year	General Fund Revenues & Transfers in	Property Tax Revenues	Property Tax Revenues as a Percentage of Fund Revenues
2022 [1]	$308,442	$271,251	87.9 %
2021 [2]	305,062	267,170	87.6
2020	327,905	265,957	81.1
2019	306,682	258,047	84.1
2018	322,008	253,000	78.6
2017	304,245	236,916	77.9
2016	281,874	229,630	81.5
2015	271,837	223,063	82.1
2014	264,659	214,923	81.2
2013	257,007	210,571	81.9

[1] Adopted budget, budgetary basis, does not include on-behalf payments to the Connecticut State Teachers' Retirement System.

[2] Unaudited estimate, budgetary basis, does not include on-behalf payments to the Connecticut State Teachers' Retirement System.

Source: Annual audited financial statements; fiscal year 2020-21 unaudited estimate and 2021-22 adopted budget.

INTERGOVERNMENTAL REVENUES
(Amounts Expressed in Thousands)

Fiscal Year	General Fund Revenues & Transfers in	Intergovernmental Revenue	Aid As a Percentage Of General Fund Revenues
2022 [1]	$308,442	$29,886	9.7 %
2021 [2]	305,062	27,548	9.0
2020	327,905	53,272	16.2
2019	306,682	39,827	13.0
2018	322,008	57,711	17.9
2017	304,245	59,758	19.6
2016	281,874	44,086	15.6
2015	271,837	41,016	15.1
2014	264,659	43,115	16.3
2013	257,007	39,863	15.5

[1] Adopted budget, budgetary basis, does not include on-behalf payments to the Connecticut State Teachers' Retirement System.

[2] Unaudited estimate, budgetary basis, does not include on-behalf payments to the Connecticut State Teachers' Retirement System.

Source: Annual audited financial statements; fiscal year 2020-21 unaudited estimate and 2021-22 adopted budget.

GENERAL FUND EXPENDITURES

Fiscal Year	Education	Public Safety	Non-Departmental[1]	Community Maintenance	Transfers Out[2]	General Government	Human & Cultural
2022[3]	56.9%	9.8%	18.4%	5.5%	5.1%	2.2%	2.1%
2021[4]	56.5%	10.4%	18.1%	5.4%	5.5%	2.2%	1.8%
2020	59.9%	9.3%	16.3%	4.4%	6.3%	1.9%	1.8%
2019	58.4%	9.5%	15.6%	5.1%	7.4%	2.0%	2.0%
2018	61.0%	8.3%	14.6%	4.8%	7.4%	1.9%	2.0%
2017	61.1%	8.7%	13.9%	5.1%	7.0%	2.1%	2.1%
2016	59.5%	9.3%	14.1%	5.6%	7.3%	2.1%	2.2%
2015	60.0%	9.5%	13.7%	5.8%	6.8%	2.0%	2.2%
2014	60.7%	9.6%	13.0%	5.9%	6.3%	2.0%	2.3%
2013	60.6%	10.0%	12.7%	6.0%	6.4%	2.0%	2.3%

[1] Includes pension and risk management costs, Metropolitan District Commission ("MDC") assessment for water and sewer services, health district assessment and contingency. See "Overlapping Debt" herein for more information on the Town's membership with the MDC.

[2] Includes transfers to Debt Service Fund and non-public school health and transportation expenses.

[3] Adopted budget, budgetary basis, does not include on-behalf payments to the Connecticut State Teachers' Retirement System.

[4] Unaudited estimate, budgetary basis, does not include on-behalf payments to the Connecticut State Teachers' Retirement System.

Note: Totals may not add due to rounding.

TOWN FINANCES

Fiscal Year Ending June 30, 2020

Over the course of the fiscal year, the Town Council approved budget revisions for factors not foreseen during the budget process including the outbreak of the COVID-19 pandemic. Supplemental appropriations total $2.8 million and covered transfers between departments, and transfers of current year surplus to other funds including the following: 1) Transfers to Other Funds increased by $3.6 million to provide additional funding to the Town's Risk Management Fund and Capital Non-Recurring Expenditure (CNRE) fund from General Fund surplus; 2) the Fire Department budget was increased $1.4 million as a result of retirements which caused in an increase in overtime due to minimum staffing requirements; 3) the Debt and Sundry budget was increased by $927 thousand to account for COVID-19 related costs such as personal protective equipment for public safety staff, equipment rentals and cleaning supplies; 4) the Police Department budget increased by $438 thousand as a result of unforeseen retirements; 5) the Board of Education budget decreased $2.2 million due to the suspension of certain programs following the conversion to remote learning due to the COVID-19 pandemic. The Town Council created a non-lapsing unexpended education funds account to offset future costs associated with educating and protecting students during the pandemic; 6) Public Works budget was reduced $780 thousand primarily due to payroll savings and from a reduction in snow operations resulting from a mild winter; and 7) Library and Department of Leisure Services budges were reduced by a combined $642 thousand due to the closure of library branches, two senior centers and the Town's community center. During the year, General fund estimated revenues increased $2.8 million or approximately 1.0% from the original budget. Changes included estimated property taxes increasing $2.4 million over the original budget due to the use a conservative collection rate (99.1%) for current taxes. The increase in property tax revenues were used to fund year-end contributions to the CNRE fund. Charges for services increased $301 thousand primarily due to an increase in paramedic services which was used to fund year end transfers to the CNRE fund.

On a budgetary basis of accounting, the Town ended fiscal year 2020 with a $2.6 million surplus. The year-end surplus resulted from positive expenditure variances as compared to the revised budget, particularly related to transfers to other funds. Additionally, the Town had small positive variances in Community & Maintenance (Public Works); General Government; and Public Safety. Revenues ended the year with an $11 thousand positive as compared to the revised budget, primarily due to the conservative budgeting of intergovernmental revenues, specifically the Education Cost Sharing grant from the State of Connecticut. The positive variance in Intergovernmental Revenue off set negative revenue variances in Charges for Services, Property Taxes and Investment Income. See "Appendix A – Audited Financial Statements" for more information related to fiscal year ending June 30, 2020.

Fiscal Year Ending June 30, 2021

The fiscal year 2020-21 adopted budget was in the amount of $300.2 million representing an increase of $3.8 million or 1.27% over the prior year adopted budget. The municipal services portion of the budget increased by $2.5 million primarily driven by a $1.9 million increase in operating expenses related to the Town's assessment from the MDC and increased costs for the disposal of recyclables and municipal solid waste. The Board of Education's portion of the adopted budget increased by $1.3 million or .8% over the prior year adopted budget. The adopted budget was balanced by an increase in property tax revenue of $2.4 million or 0.94% over the prior year budge, of which approximately $2.2 million was generated from growth in the Town's Grand List. Intergovernmental revenue reflected a net increase of approximately $449 thousand, or 1.8% over the prior year budget primarily related to the Education Cost Sharing grant. Certain local revenues were reduced as a result of limited programs and services proposed for recreation, senior centers, community center and outdoor pools due to the COVID-19 pandemic. Investment income was reduced by approximately $400 thousand, due to declining interest rates. Finally, in order to maintain a flat mill rate of 41.80 mills, $1.5 million of undesignated fund balance was appropriated to balance the budget.

Over the course of the fiscal year, the Town Council approved budget revisions to fund unforeseen expenditures, primarily related to the COVID-19 pandemic. Supplemental appropriations for the year totaled $4.2 million, including $2.3 million transfer from a Board of Education non-lapsing funds account established in fiscal year 2020, $1 million for costs related to Storm Isaias, as well as additional funding for personal protective equipment, outside legal counsel and Police overtime. The supplemental appropriations were funded by $2.7 million transfer in from other funds, $1 million in State Coronavirus Relief funding, $187 thousand in additional state aid and $142 thousand in miscellaneous revenue.

The Town is currently estimating that it will end fiscal year 2021 on a breakeven basis, after the application of approximately $639 thousand of American Rescue Plan Act (ARPA) funding. The Town had originally budgeted for the use of $1.5 million from undesignated fund balance to balance the budget. The Town is currently projecting a combined $663 thousand positive revenue variance inclusive of a $1.2 million positive variance for property taxes, a $1.6 million positive variance in intergovernmental revenues, a $133 thousand positive variance in charges for services, all of which off-set a $736 thousand negative variance driven by lower than expected investment income. On the expenditure side, the Town is currently projecting a $663 thousand negative variance. The negative expenditure variance partially attributed to higher retirements in the Fire Department which resulted in an increase in overtime costs due to minimum staffing requirements and contractual costs associated with training new personnel; Police Department termination payouts and vacation buyouts related to retirements; and higher costs in Fire and Public Works related to Storm Isaias. The negative expenditure variance was partially off-set by $375 thousand in expenditure reductions identified by the Town's deficit mitigation plan.

Fiscal Year Ending June 30, 2022

The fiscal year 2021-22 adopted budget was in the amount of $308.4 million representing an increase in spending of $8.2 million or 2.7% over the prior year adopted budget. The municipal services portion of the budget increased $4.4 million or 3.9%, primarily due to $1.1 million increase in the Actuarially Determined Employer Contribution to the Pension Fund (which will be used to create the Pension Bonds Reserve Fund following the issuance of the Bonds, see "Plan of Finance" herein); approximately $800 thousand increase in Contingency to cover unsettled labor contracts; approximately $400 thousand increase in contractual services for municipal solid waste and recyclables; approximately $400 thousand increase for employee and retiree health insurance, workers compensation and heart & hypertension programs; $500 thousand increase for Firefighting overtime; $490 thousand increase to restore certain recreational programs and services which were shut down due to the pandemic including $175 thousand to supplement summer programs; and $115 thousand increase for seasonal part time workers for the maintenance of grounds for the Town and Board of Education facilities. Those cost increases were offset by holding discretionary line items flat and by carrying a number of unfunded positions. The Board of Education budget increased $5.5 million of 3.2% of the prior year budget. The capital financing portion of the budget decreased by $1.7 million or 9.7% of the prior budget due to debt service savings from a refunding in fall 2020, by using additional bond premium to offset debt service and eliminating a contributions to the Town's Capital Non-Recurring Expenditure reserve which was facilitated by a less than anticipated draw down in fiscal year 2021. The Town Council set the mill rate at 42.42 mills, or a 1.48% increase and included approximately $4.1 million of ARPA funding to balance the budget. Management is cognizant of the future budget implications of using one-time revenues to balance the budget and expects to off-set the majority of the ARPA funding with a reduction in pension related costs in subsequent budgets (see "Plan of Finance" herein for an estimate of projected budgetary savings) and savings related to moving a substantial number of Town employees to the State Partnership Health Plan. If necessary, management will prepare a plan to address any potential future budget deficits.

COMPARATIVE GENERAL FUND OPERATING STATEMENT
FISCAL YEAR 2019-20
Budget and Actual (Budgetary Basis)
(Amounts Expressed In Thousands)

	Fiscal Year 2019-20		
	Revised Budget	Actual	Variance Favorable (Unfavorable
REVENUES			
Property Taxes	$ 266,046	$ 265,957	$ (89)
Intergovernmental	24,364	24,594	230
Charges for Services	6,038	5,807	(231)
Investment Income	1,300	1,287	(13)
Miscellaneous	1,047	1,161	114
TOTAL REVENUES	**298,795**	**298,806**	**11**
EXPENDITURES			
Current:			
General Government	6,386	6,309	77
Public Safety	30,290	30,252	38
Community Maintenance	14,666	14,526	140
Human & Cultural Resources	5,983	5,983	-
Education	166,260	166,249	11
Debt and sundry	52,726	52,726	-
TOTAL EXPENDITURES	**276,311**	**276,045**	**266**
Excess (deficiency) of revenues over expenditures	22,484	22,761	277
Other financing sources (uses):			
Use of fund balance	-	-	-
Operating transfers in	463	421	(42)
Operating transfers out [1]	(22,947)	(20,538)	2,409
Total Other financing sources (uses)	(22,484)	(20,117)	2,367
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	**$ -**	**$ 2,644**	**$ 2,644**

[1] Includes transfers to the Debt Service Fund, Capital Project Fund, and non-public school health and transportation expenses.

Source: Town annual audited financial statements; annual budgets.

COMPARATIVE GENERAL FUND OPERATING STATEMENT
FISCAL YEARS 2020-21 & 2021-22
Budget and Actual (Budgetary Basis)
(Amounts Expressed In Thousands)

	Fiscal Year 2020-21			Fiscal Year 2021-22
	Revised Budget	Unaudited Estimate	Variance Favorable (Unfavorable	Adopted Budget
REVENUES				
Property Taxes	$ 266,019	$ 267,170	$ 1,151	$ 271,251
Intergovernmental	25,933	27,548	1,615	29,886
Charges for Services	5,967	6,101	134	5,838
Investment Income	750	200	(550)	430
Miscellaneous	995	808	(187)	474
TOTAL REVENUES	**299,664**	**301,827**	**2,163**	**307,879**
EXPENDITURES				
Current:				
General Government	6,861	6,667	194	$ 6,741
Public Safety	29,558	31,848	(2,290)	30,225
Community Maintenance	16,217	16,397	(180)	16,900
Human & Cultural Resources	6,303	5,631	672	6,514
Education	172,374	172,374	-	175,556
Debt and sundry	55,767	55,304	463	56,862
TOTAL EXPENDITURES	**287,080**	**288,221**	**(1,141)**	**292,798**
Excess (deficiency) of revenues over expenditures	12,584	13,606	1,022	15,081
Other financing sources (uses):				
Use of fund balance	1,500	-	(1,500)	-
Operating transfers in	3,235	3,235	-	562
Operating transfers out [1]	(17,319)	(16,841)	478	(15,643)
Total Other financing sources (uses)	(12,584)	(13,606)	(1,022)	(15,081)
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	**$ -**	**$ -**	**$ -**	**$ -**

[1] Includes transfers to the Debt Service Fund, Capital Project Fund, and non-public school health and transportation expenses.

Source: Town annual audited financial statements; annual budgets.

COMPARATIVE BALANCE SHEET – GENERAL FUND

	(In Thousands)				
Fiscal Year Ended:	**2016**	**2017**	**2018**	**2019**	**2020**
Assets					
Cash and cash equivalents	$ 32,548	$ 34,059	$ 41,047	$ 38,718	$ 42,431
Investments	10,187	10,211	8,900	5,729	1,252
Receivables, net	3,182	3,444	3,336	3,065	3,154
Due from other funds	2,355	2,457	2,494	9,102	12,374
Inventories	257	193	289	263	298
Total Assets	**$ 48,529**	**$ 50,364**	**$ 56,066**	**$ 56,877**	**$ 59,509**
Liabilities					
Accounts payable	$ 2,639	$ 2,847	$ 2,640	$ 3,322	$ 2,170
Payroll liabilities	5,070	6,503	8,142	6,193	6,543
Other liabilities	670	792	888	874	1,049
Unearned revenue	1,433	1,347	2,478	3,051	1,740
Total Liabilities	**9,812**	**11,489**	**14,148**	**13,440**	**11,502**
Deferred Inflows of Resources					
Unavailable revenue - property taxes	1,789	2,174	2,006	2,153	2,289
Unavailable revenue - school grants	374	253	-	-	-
Advance tax collections	14,762	13,903	13,685	14,257	15,585
Total Deferred Inflows of Resources	**16,925**	**16,330**	**15,691**	**16,410**	**17,874**
Fund Balances (Deficits)					
Nonspendable	257	193	289	263	298
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	441	541	500	389	4,647
Unassigned	21,094	21,811	25,438	26,375	25,188
Total Fund Balances	**21,792**	**22,545**	**26,227**	**27,027**	**30,133**
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	**$ 48,529**	**$ 50,364**	**$ 56,066**	**$ 56,877**	**$ 59,509**

Source: Town annual audited financial statements.

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GENERAL FUND

	(In Thousands)				
Fiscal Year Ended:	**2016**	**2017**	**2018**	**2019**	**2020**
Revenues					
Property taxes	$229,630	$236,916	$253,000	$258,047	$265,957
Intergovernmental	44,086	59,758	57,711	39,827	53,272
Charges for services	5,625	5,374	5,579	5,768	5,807
Income on investments	629	377	987	1,714	1,287
Miscellaneous	976	1,227	1,154	930	1,161
Total Revenues	**$280,946**	**$303,652**	**$318,431**	**$306,286**	**$327,484**
Expenditures					
Current:					
General government	5,807	6,300	5,954	6,236	6,316
Public Safety	26,100	26,445	26,530	28,971	30,251
Community maintenance	15,681	15,591	15,198	15,464	14,396
Human and cultural	6,230	6,309	6,324	6,256	6,001
Education	167,362	185,537	194,291	178,489	194,575
Debt and sundry	39,573	42,094	46,427	47,679	53,010
Capital outlay	88	62	34	-	-
Total Expenditures	**260,841**	**282,338**	**294,758**	**283,095**	**304,549**
Excess (deficiency) of revenues over expenditures	20,105	21,314	23,673	23,191	22,935
Other financing sources (uses):					
Operating transfers in	928	593	3,577	396	421
Operating transfers (out)	(20,425)	(21,154)	(23,568)	(22,787)	(20,538)
Issuance of refunding bonds	12,295	-	-	-	38,465
Bond premium on refunding	1,258	-	-	-	5,870
Payment to refunded bond escrow agent	(13,424)	-	-	-	(44,047)
Total other financing sources (uses)	**(19,368)**	**(20,561)**	**(19,991)**	**(22,391)**	**(19,829)**
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	737	753	3,682	800	3,106
Fund Balance - July 1	21,055	21,792	22,545	26,227	27,027
Fund Balance - June 30	**$ 21,792**	**$ 22,545**	**$ 26,227**	**$ 27,027**	**$ 30,133**

Source: Town annual audited financial statements.

PRINCIPAL AMOUNT OF BONDED INDEBTEDNESS

As of July 8, 2021
(Pro forma)

Date	Purpose	Rate %	Original Issue	Debt Outstanding Including *(This Issue)*	Fiscal Year Maturity
1/15/2002	General Purpose	3.50 – 4.75	$ 6,415,000	$ 320,750	2022
1/15/2002	Schools	3.50 – 4.75	7,085,000	354,250	2022
3/8/2012	General Purpose	2.50 – 5.00	11,648,000	3,882,684	2028
3/8/2012	Schools	2.50 – 5.00	3,352,000	1,117,316	2028
2/5/2014	General Purpose	2.63 – 5.00	12,829,947	6,825,532	2029
2/5/2014	Schools	2.63 – 5.00	7,170,053	3,814,468	2029
3/17/2016	Refunding-General Purpose	2.00 – 4.00	7,055,000	6,325,000	2026
3/17/2016	Refunding-Schools	2.00 – 4.00	5,240,000	2,320,000	2026
2/16/2017	General Purpose	2.00 – 5.00	11,815,000	2,922,475	2032
2/16/2017	Schools	2.00 – 5.00	5,185,000	1,282,525	2032
1/25/2018	General Purpose	2.00 – 5.00	7,665,000	5,103,121	2033
1/25/2018	Schools	2.00 – 5.00	5,335,000	3,551,879	2033
2/5/2019	General Purpose	2.00 – 5.00	5,745,000	4,975,170	2034
2/5/2019	Schools	2.00 – 5.00	4,255,000	3,684,830	2034
7/9/2019	Refunding-General Purpose (Blue Back Sq.)	5.00	19,918,000	16,140,000	2026
12/18/2019	Refunding-General Purpose	4.00 – 5.00	6,372,000	6,006,000	2035
12/18/2019	Refunding-Schools	4.00 – 5.00	7,478,000	7,049,000	2035
2/13/2020	General Purpose	2.00 – 5.00	10,152,324	9,489,437	2035
2/13/2020	Schools	2.00 – 5.00	6,847,676	6,400,563	2035
4/2/2020	Refunding-General Purpose	5.00	2,308,000	1,213,000	2024
4/2/2020	Refunding-Schools	5.00	2,317,000	1,217,000	2024
11/15/2020	Series C Refunding - General Purpose	1.50 – 5.00	7,985,000	7,528,000	2031
11/15/2020	Series C Refunding - School Purpose	1.50 – 5.00	930,000	877,000	2031
11/15/2020	Series D Refunding - General Purpose	0.35 – 2.07	8,806,000	8,709,000	2032
11/15/2020	Series D Refunding - School Purpose	0.35 – 2.07	3,899,000	3,856,000	2032
3/16/2021	General Purpose	2.00-5.00	13,870,000	13,870,000	2036
3/16/2021	Schools	2.00-5.00	3,130,000	3,130,000	2036
7/1/2021	*The Bonds (This Issue)*	0.31 - 2.86	324,275,000	324,275,000	2047
	Total		$519,083,000	$456,240,000	

BOND AUTHORIZATION PROCEDURE

Debt for capital projects is authorized by Town Council ordinance. Bond ordinances in excess of $500,000 are subject to referendum if three percent of the Town electors sign a petition for referendum within thirty days of the ordinance publication. Refunding bonds are authorized by resolution of the Town Council.

TEMPORARY FINANCING

When general obligation bonds have been authorized, bond anticipation notes may be issued maturing not more than two years from their original issue date (CGS Sec. 7-378). Temporary notes may be renewed up to ten years from their original date of issue as long as all project grant payments are applied toward payment of project costs or temporary notes when they become due and payable, and the legislative body schedules principal reductions by the end of the third year from the date of original issue and again for each subsequent year during which such temporary notes remain outstanding in an amount equal to a minimum of 1/20th (1/30th for sewer and school projects) of the estimated net project cost (CGS Sec. 7-378a). The term of any bonds issued must be reduced by the amount of time temporary financing exceeds two years.

Temporary notes must be permanently financed no later than ten years from the initial borrowing date except for sewer and school notes issued in anticipation of state and/or federal grants. If a written commitment exists, the municipality may renew the sewer notes from time to time in terms not to exceed six months until such time as the final grant payments are received (CGS Sec. 7-378b).

CAPITAL IMPROVEMENT PROGRAM

In June 2020, the Town Council approved a twelve-year Capital Improvement Program ("CIP") in which approximately $262 million is expected to be invested in capital improvements through fiscal year 2032. Approximately $86 million (33%) of this investment is for transportation and infrastructure related projects, $109 million (42%) is for school facilities, and $67 million (25%) has been allocated to other Town projects. The CIP anticipates non-debt financing of approximately $58 million. The remainder of the CIP funding, approximately $204 million, is subject to debt authorization by the Town Council or the development of other funding sources during the period 2021-2032.

CAPITAL LEASES

The Town currently has no outstanding capital leases.

LIMITATION OF INDEBTEDNESS

Municipalities shall not incur indebtedness through the issuance of bonds which will cause aggregate indebtedness by class to exceed the following:

General Purposes: 2.25 times annual receipts from taxation
School Purposes: 4.50 times annual receipts from taxation
Sewer Purposes: 3.75 times annual receipts from taxation
Urban Renewal Purposes: 3.25 times annual receipts from taxation
Unfunded Past Benefit Obligation: 3 times annual receipts from taxation

In no case, however, shall total indebtedness exceed seven times the annual tax receipts.

Annual receipts from taxation (the "base"), is defined as total tax collections, including interest, penalties, late payment of taxes and payments made by the State for revenue loss under CGS Sections 12-129d and 7-528.

The statutes also provide for exclusion from the debt limit calculation of debt issued in anticipation of taxes; for the supply of water, gas, electricity; for the construction of subways for cables, wires, and pipes; for the construction of underground conduits for cables, wires, and pipes; and for two or more of such purposes. There are additional exclusions for indebtedness issued in anticipation of the receipt of proceeds from assessments levied upon property benefited by any public improvement and for indebtedness issued in anticipation of the receipt of proceeds from state or federal grants evidenced by a written commitment or contract, but only to the extent such indebtedness can be paid from such proceeds.

STATEMENT OF STATUTORY DEBT LIMITATION

As of July 8, 2021

(Pro forma, Amounts Expressed in Thousands)

TOTAL TAX COLLECTIONS (including interest and lien fees) received by the Tax Collector for the year ended June 30, 2020	$ 265,829
REIMBURSEMENT FOR REVENUE LOSS ON:	
Tax Relief for Elderly	-
BASE	265,829

	General Purposes	Schools	Sewers[1]	Urban Renewal	Pension
DEBT LIMITATION:					
2 1/4 times base	$ 598,115	-	-	-	-
4 1/2 times base	-	$1,196,231	-	-	-
3 3/4 times base	-	-	$ 996,859	-	-
3 1/4 times base	-	-	-	$ 863,944	-
3 times base	-	-	-	-	$ 797,487
Total debt limitation	598,115	1,196,231	996,859	863,944	797,487
INDEBTEDNESS:					
The Bonds (This Issue)	-	-	-	-	324,275
Bonds Payable	93,310	38,655	-	-	-
Notes Payable	-	-	-	-	-
Overlapping Debt	-	-	187,447	-	-
Debt Authorized but Unissued	13,385	8,939	-	-	-
Total Indebtedness	106,695	47,594	187,447	-	324,275
Less: School Construction Grants Receivable [2]	-	(14,482)	-	-	-
Net Indebtedness:	106,695	33,112	187,447	-	324,275
DEBT LIMITATION IN EXCESS OF TOTAL INDEBTEDNESS	$ 491,420	$1,163,119	$ 809,412	$ 863,944	$ 473,212

[1] Excludes debt related to the Clean Water Project to be paid from proceeds of MDC's Special Sewer Service Charge. See "Overlapping Debt" herein.

[2] The Town anticipates receiving $14,482,442 in progress payments for current school construction projects. See "School Projects" herein.

Note: In no case shall indebtedness exceed seven (7) times annual receipts from taxation. The maximum permitted under this formula would be $1.86 billion.

SHORT-TERM DEBT

The Town does not have any short-term debt outstanding.

SCHOOL PROJECTS

Pursuant to Section 10-287i of the Connecticut General Statutes, as amended, the State of Connecticut will provide proportional progress grant payments for eligible school construction expenses on school projects approved after July 1, 1996. The full amount of all current projects is authorized. When progress payments are received those amounts are removed from the authorized totals. This is done on June 30 of each year for payments received during that fiscal year. Under the current program, the Town expects to receive progress payments for eligible school construction costs at the rate of approximately 23-80 percent.

Project	Total Authorization	Estimated Reimbursement Rate	Estimated Grant [1]
Asbestos Removal	$ 725,000	31.03%	$ 225,000
Charter Oak School	42,000,000	80.00%	33,600,000
Exterior School Building Improvements	6,825,000	39.71%	2,710,000
Hall High Science Classrooms	12,800,000	63.44%	8,120,000
Interior School Building Improvements	8,432,000	23.01%	1,940,000
Portable Classrooms	500,000	38.00%	190,000
School Security	700,000	28.57%	200,000
Total	$ 71,982,000		$46,985,000

[1] Estimated grants receivable are based upon eligibility of project costs. Eligible costs are to be determined at completion of a post- project audit. As of January 29, 2020, the Town has received $32,502,558 for the above projects.

Debt service reimbursement will continue under the prior school grant program for all school projects approved prior to July 1, 1996. Under the prior program the State of Connecticut will reimburse the Town for principal and interest costs for eligible school construction projects over the life of outstanding school bonds. The Town no longer receives any reimbursement under the prior program.

OVERLAPPING DEBT

The Town is a member of the Metropolitan District Commission (the "MDC"), a special district in Hartford County formed under the Connecticut General Statutes to provide water and sanitary sewer services to its eight member towns. Water services are provided directly by the MDC and billed to the users. As of December 1, 2020, the total net overlapping debt of the MDC is $898,888,344, of which $206,924,097 or 23.02% is attributable to the Town. However, the MDC currently has approximately $84,608,626 in interim debt outstanding related to the Clean Water Project, which is expected to be repaid from a special sewer service charge collected directly from MDC water customers (the "Clean Water Project Charge"). Excluding the self-supporting interim debt, the Town's net share is reduced to $187,447,191.

The MDC was cited by the U.S. Environmental Protection Agency ("USEPA") and the United States Department of Justice ("USDOJ") for overflows from the sewer systems in West Hartford, Newington, Wethersfield, Rocky Hill and Windsor. The MDC was fined $850,000 and signed a Consent Decree to cease all overflows within 12 years. The MDC also negotiated a Consent Order with the Connecticut Department of Energy & Environmental Protection ("CTDEEP") to control the Combined Sewer Overflows ("CSO") located in the Hartford sewer system within 15 years (by the year 2021).

The MDC has conducted studies of the CSO under the direction of the CTDEEP. A plan for abating these pollution sources, called the Clean Water Project, has been prepared by consultants to the MDC. The plan combines several abatement approaches including: new sewers, removal of storm water flows during storm events, and additional treatment capacity. Completion of these system improvements will require a construction program of at least 15 years. Significant abatement can also be achieved by individual homeowners disconnecting roof leaders, sump pumps and yard drains.

On November 7, 2006 and November 6, 2012, voters in the eight member towns approved referenda authorizing the issuance of $1,740,000,000 in bonds to finance the Clean Water Project. The MDC is pursuing state funding from the State of Connecticut's Clean Water Fund Program and federal funding to assist with the cost of the Clean Water Project. The Clean Water Project Charge applies to customers of the MDC who utilize the MDC's sewer system and are furnished water directly by the MDC. The proceeds from the Clean Water Project Charge will be used exclusively for the payment of the principal and interest on certain bonds issued or which may be issued and other loans, including State of Connecticut Clean Water Fund loans, to finance all costs associated with the Clean Water Project. The Town's allocation of the interim debt for the Clean Water Project ($19,476,906) is directly supported by the Clean Water Project Charge and therefore is deducted from the calculation of Total Overall Debt in the table herein.

UNDERLYING DEBT

The Town of West Hartford has no underlying debt.

DEBT STATEMENT
As of July 8, 2021 (Pro Forma)

Long-term Debt	
The Bonds (This Issue)	$ 324,275,000
General Purpose Bonds	93,310,169
School Bonds	38,654,831
Total Long-term Debt	**456,240,000**
Short-term Debt	
Bond Anticipation Notes	-
Total Direct Debt	**456,240,000**
MDC Overlapping Debt - Gross	206,924,097
MDC Overlapping Debt – Clean Water Project [1]	(19,476,906)
Total Overall Debt	**643,687,191**
Total Overall Net Debt	**$ 643,687,191**

[1] To be paid from proceeds of the MDC's Special Sewer Service Charge. See "Overlapping Debt" herein.

CURRENT DEBT RATIOS
As of July 8, 2021 (Pro Forma)

Population 2019 [1]	63,063
Net Taxable Grand List (10/1/20)	$6,394,578,261
Estimated Full Value (10/1/20)	$9,135,111,801
Equalized Net Grand List (10/1/18)[2]	$9,876,620,438
Per Capita Income [1]	$56,692

	Total Direct Debt $456,240,000	**Total Overall Debt 643,687,191**	**Total Overall Net Debt $ 643,687,191**
Debt per Capita	$7,235	$10,207	$10,207
Percent of Net Taxable Grand List	7.13%	10.07%	10.07%
Percent of Estimated Full Value	4.99%	7.05%	7.05%
Percent of Equalized Net Grand List	4.62%	6.52%	6.52%
Percent of Debt per Capita to Income per Capita	12.76%	18.00%	18.00%

[1] Source: U.S. Bureau of Census, American Community Survey, 2015-19.

[2] Source: Office of Policy & Management, State of Connecticut.

HISTORICAL DEBT RATIOS

Fiscal Year Ended June 30	Net Assessed Value [1] $(000s)	Estimated Full Value $(000s)	Total Direct Debt [2] $(000s)	Ratio of Total Direct Debt to Net Assessed Value	Ratio of Total Direct Debt Debt to Estimated Full Value	Population[3]	Total Direct Debt per Capita	Ratio of Total Direct Debt per Capita to Per Capita Income [4]
2020	$6,314,734	$9,097,612	$135,210	2.14%	1.49%	63,063	$2,144	3.78%
2019	6,285,118	9,069,234	139,675	2.22%	1.54%	63,063	$2,215	3.91%
2018	6,232,711	8,981,615	147,085	2.36%	1.64%	63,127	$2,330	4.27%
2017	5,980,473	8,634,838	150,455	2.52%	1.74%	63,360	$2,375	4.49%
2016	5,946,171	8,591,093	148,675	2.50%	1.73%	63,187	$2,353	4.56%
2015	5,924,662	8,556,847	149,280	2.52%	1.74%	63,288	$2,359	4.76%
2014	5,888,535	8,504,964	140,830	2.39%	1.66%	63,396	$2,221	4.55%
2013	5,878,019	8,491,271	133,085	2.26%	1.57%	63,340	$2,101	4.42%
2012	5,034,402	8,945,738	145,620	2.89%	1.63%	63,268	$2,302	5.23%
2011	4,999,850	8,872,674	145,095	2.90%	1.64%	63,268	$2,293	5.21%

[1] Assessment Ratio: 70%.
[2] Excludes school building grants receivable and overlapping MDC debt.
[3] Source: U.S. Census Bureau.
[4] Per Capita Income based on U.S. Census Bureau American Community Survey.

RATIO OF ANNUAL BONDED DEBT SERVICE TO TOTAL GOVERNMENTAL FUNDS EXPENDITURES

(Amounts Expressed in Thousands)

Fiscal Year Ended 6/30	Total Debt Service [1]	Total Governmental Funds Expenditures [2]	Debt Service as a Percent of Non-Capital Expenditures
2020	$20,280	$344,251	5.89%
2019	22,375	338,549	6.61%
2018	21,536	324,005	6.65%
2017	20,336	323,072	6.29%
2016	32,133	300,044	10.71%
2015	17,527	289,729	6.05%
2014	17,232	283,311	6.08%
2013	17,957	276,344	6.50%
2012[3]	20,022	279,417	7.17%
2011	19,877	256,332	7.75%

[1] Represents debt service on all General Obligation Bonds including debt issued for the public improvement portion of the Blue Back Square project which is paid from a combination of parking revenues and an additional tax levy imposed within the West Hartford Center Special Services District.
[2] Includes all Governmental Funds, excluding capital outlay. Data is reflected on a modified accrual basis of accounting.
[3] In fiscal year 2012, the Town incurred expenditures of $12 million related to clean up for Winter Storm Alfred, an unusual October 2011 snowstorm. The Town received reimbursement of $9.1 million from the Federal Emergency Management Agency (FEMA).

ANNUAL BONDED DEBT MATURITY SCHEDULE[1]
As of July 8, 2021
(Pro forma)

Fiscal Year Ending	Outstanding Principal Payments	Outstanding Interest Payments	Principal On the Bonds	Interest On the Bonds	Total Debt Service[2]	Cumulative Percent of Principal Retired
2021	$ -	$ -	$ -	$ -	$ -	0.00%
2022	14,655,000	4,551,236	-	-	19,206,236	3.21%
2023	15,855,000	4,021,563	7,250,000	10,411,915	37,538,477	8.28%
2024	14,990,000	3,373,323	10,665,000	6,992,415	36,020,738	13.90%
2025	13,980,000	2,772,159	10,730,000	6,928,777	34,410,936	19.32%
2026	13,200,000	2,249,189	10,825,000	6,835,322	33,109,511	24.58%
2027	9,125,000	1,851,242	10,940,000	6,719,938	28,636,180	28.98%
2028	9,145,000	1,547,680	11,080,000	6,581,661	28,354,341	33.41%
2029	8,170,000	1,233,088	11,240,000	6,419,801	27,062,889	37.67%
2030	6,850,000	943,107	11,420,000	6,241,629	25,454,735	41.67%
2031	6,850,000	723,060	11,615,000	6,046,474	25,234,534	45.72%
2032	5,920,000	512,634	11,825,000	5,836,164	24,093,798	49.61%
2033	4,820,000	348,150	12,050,000	5,606,999	22,825,149	53.31%
2034	3,965,000	216,050	12,300,000	5,358,080	21,839,130	56.87%
2035	3,305,000	109,500	12,570,000	5,090,149	21,074,649	60.35%
2036	1,135,000	22,700	12,855,000	4,802,267	18,814,967	63.42%
2037	-	-	13,165,000	4,492,658	17,657,658	66.30%
2038	-	-	13,515,000	4,145,005	17,660,005	69.26%
2039	-	-	13,895,000	3,766,198	17,661,198	72.31%
2040	-	-	14,285,000	3,376,751	17,661,751	75.44%
2041	-	-	14,685,000	2,976,385	17,661,385	78.66%
2042	-	-	15,095,000	2,564,826	17,659,826	81.97%
2043	-	-	15,525,000	2,133,895	17,658,895	85.37%
2044	-	-	15,975,000	1,682,815	17,657,815	88.87%
2045	-	-	16,440,000	1,218,632	17,658,632	92.48%
2046	-	-	16,920,000	740,917	17,660,917	96.18%
2047	-	-	17,410,000	249,311	17,659,311	100.00%
	$131,965,000	$24,474,680	$324,275,000	$117,218,983	$597,933,663	

[1] Excludes Overlapping Debt.

[2] Totals may not add up due to rounding.

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VI. ADDITIONAL INFORMATION

LITIGATION

In the opinion of the Town's Corporation Counsel, as of the date of this Official Statement, there are no claims or litigation pending or to his knowledge threatened, which would individually or in the aggregate result in final judgments against the Town that would have a material adverse effect on the finances of the Town or its financial position or the power of the Town to levy and collect taxes.

MUNICIPAL ADVISOR

Munistat Services, Inc. (the "Municipal Advisor"), is a Municipal Advisor, registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Municipal Advisor serves as independent municipal advisor to the Town on matters relating to debt management. The Municipal Advisor is a municipal advisory and consulting organization and is not engaged in the business of underwriting, marketing, or trading municipal securities or any other negotiated instruments. The Municipal Advisor has assisted the Town as to the plan of finance and the structuring of the Bonds and has reviewed and commented on certain legal documents, including this Official Statement. The advice on the plan of financing and the structuring of the Bonds was based on materials provided by the Town and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the Town or the information set forth in this Official Statement or any other information available to the Town with respect to the appropriateness, accuracy, or completeness of disclosure of such information and no guarantee, warranty, or other representation is made by the Municipal Advisor respecting the accuracy and completeness of or any other matter related to such information and this Official Statement.

TRANSCRIPT AND CLOSING DOCUMENTS:

Upon delivery of the Bonds, the Underwriters will be furnished with each of the following:

1. Signature and No Litigation Certificate stating that at the time of delivery no litigation is pending or threatened affecting the validity of the Bonds or the levy or collection of taxes to pay them.

2. A certificate on behalf of the Town signed by the Town Manager and the Director of Financial Services, which will be dated the date of delivery, together with a signed copy of the Official Statement, and which will certify, to the best of said officials' knowledge and belief, that as of the date of delivery of the Bonds, statements in the Official Statement relating to the Town and its finances were true and correct in all material respects and did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and that there has been no material adverse change in the financial condition of the Town from that set forth in or contemplated by the Official Statement.

3. A receipt for the purchase price of the Bonds.

4. The approving opinion of Shipman & Goodwin LLP, Bond Counsel of Hartford, Connecticut substantially in the form attached as Appendix B to this Official Statement.

5. An executed Continuing Disclosure Agreement substantially in the form attached as Appendix C to this Official Statement.

6. Any other documents required by the Bond Purchase Agreement.

The Town of West Hartford, Connecticut has prepared an Official Statement for the Bond issue, which is dated June 24, 2021. The Town deems such Official Statement final as of its date for purposes of SEC Rule 15c2-12 (b) (1), but it is subject to revision or amendment.

A record of the proceedings taken by the Town in authorizing the Bonds will be kept on file at the principal office of the Paying Agent, U.S. Bank National Association, in Hartford, Connecticut and may be examined upon reasonable notice.

CONCLUDING STATEMENT

To the extent that any statements made in this Official Statement involve matters of opinion or estimates, such statements are made as such and not as representations of fact or certainty, and no representation is made that any of such statements will be realized. Information herein has been derived by the Town of West Hartford from official and other sources and is believed by the Town of West Hartford to be reliable, but such information, other than that obtained from official records of the Town of West Hartford, has not been independently confirmed or verified by the Town of West Hartford and its accuracy is not guaranteed.

Additional information may be obtained upon request from the Department of Finance, Attn. Mr. Peter Privitera, Director of Financial Services, or Mrs. Lisa Newton, Financial Operations Manager, Town Hall, 50 South Main Street, West Hartford, CT 06107, (860) 561-7460.

This Official Statement has been duly prepared and delivered by the Town, and executed for and on behalf of the Town of West Hartford by the following officials:

TOWN OF WEST HARTFORD, CONNECTICUT

/s/ Matthew Hart

Matthew Hart
Town Manager

/s/ Peter Privitera

Peter Privitera
Director of Financial Services

Dated as of June 24, 2021

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APPENDIX A – AUDITED FINANCIAL STATEMENTS

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Independent Auditors' Report

To the Town Council
Town of West Hartford, Connecticut

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Town of West Hartford, Connecticut, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Town of West Hartford, Connecticut's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

An independent member of
Baker Tilly International

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Town of West Hartford, Connecticut, as of June 30, 2020 and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

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

Blum, Shapiro & Company, P.C.

West Hartford, Connecticut
December 15, 2020

TOWN OF WEST HARTFORD, CONNECTICUT

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2020

This discussion and analysis of the financial performance of the Town of West Hartford (the Town) is prepared by management to provide a narrative overview and analysis of the Town's financial activities for the fiscal year ended June 30, 2020. We encourage readers to consider the information presented here in conjunction with the additional information furnished in our transmittal letter, which can be found on pages v-x of this report, and the Town's financial statements, Exhibits I to IX. All amounts, unless otherwise stated, are expressed in thousands of dollars.

FINANCIAL HIGHLIGHTS

- At the close of fiscal year 2020, liabilities and deferred inflows of the Town exceeded its assets and deferred outflows by $156,022 on a government wide basis, an increase in the deficit of $19,225 as compared to the prior year.
- The governmental activities funds reported consolidated net position of ($155,699), an increase in the deficit of $17,271 from fiscal year 2019.
- The business-type activities of the Town had net position of $(323) at fiscal year-end, a reduction of $1,954 from the prior year.
- The Town's net investment in capital assets increased $13,994 as the Town continued to invest in infrastructure and reduced outstanding long-term debt.
- Unassigned fund balance of the General Fund decreased to $25,188 or 8.5% of total expenditures on a budgetary basis as $1,500 was committed for use in fiscal year 2021 as part of the budget process.
- The Town achieved a current year property tax collection rate of 99.3% for fiscal year 2020 and delinquent tax collections remained strong.

Overview of the Financial Statements

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

Government-Wide Financial Statements. The government-wide financial statements are designed to provide the reader with a broad overview of the Town's financial position in a manner similar to the private-sector.

The *statement of net position* (Exhibit I) presents information on all the Town's assets and liabilities, with the difference between the two reported as *net position* and is one way to measure the Town's financial health. Over time, increases or decreases in net position may serve as a useful indicator as to whether the Town's financial position has improved or deteriorated.

The *statement of activities* (Exhibit II) presents changes to the Town's net position during the fiscal year presented. Changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in the statement for some items, such as uncollected taxes and earned but unused vacation leave, which will only result in cash flows of future fiscal periods.

Both of the government-wide financial statements distinguish functions of the Town that are primarily supported by property taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or most of their costs through user charges and fees (business-type activities). Both are discussed below:

- *Governmental Activities* - Most of the Town's basic services, which include general government, public safety, community maintenance, human and cultural, and education, are recorded here. Property taxes, charges for services, and state and federal grants finance most of these activities.

- *Business-Type Activities* - The Town charges user fees to customers to help cover all or a significant portion of the costs of these services.

The government-wide financial statements include not only the Town itself, but also a discretely presented component unit known as the West Hartford Center Special Services District which was established in 2004. Financial information for the discretely presented component unit is reported separately from the financial information of the primary government. The government-wide financial statements can be found on pages A-17 - A-18 of this report.

Fund Financial Statements. A fund is a grouping of related accounts used to maintain control over resources segregated for a specific objective or activity. Some funds are required to be established by Town Charter. The Town Council establishes many other funds to help control and manage financial activities for particular purposes (such as the Capital Projects Fund and the Police Private Duty Services Fund) or to show that it is meeting legal responsibilities for using grants and other money (such as grants received from the State Department of Education and the United States Department of Housing and Urban Development). The Town's funds are divided into three categories: governmental, proprietary and fiduciary.

Governmental Funds (Exhibits III and IV). The governmental fund statements provide a detailed short-term view of the Town's general government operations and the basic services it provides. These financial statements focus on the near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's short-term financing requirements. These funds are reported using the modified accrual accounting method, which measures cash and all other financial assets that can readily be converted to cash.

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. The relationship (or differences) between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds is described in the reconciliation at the bottom of the fund financial statements. By reading both of these, readers may better understand the long-term impact of the government's short-term financing decisions.

The Town maintains twenty-seven (27) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statements of revenues, expenditures, and changes in fund balances for the General Fund, Capital Projects Funds (comprised of the Capital Projects Fund and the Capital Non-recurring Expenditure Fund), CDBG (Community Development Block Grant) Housing Rehabilitation Fund, and the Debt Service Funds (comprised of the Debt Service Fund and the Blue Back Square Fund), all of which are considered major funds. The remaining twenty-one (21) funds are combined into a single aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the combining statements located on pages A-92 - A-97 of this report.

The Town adopts an annual appropriated budget for its General Fund. A budgetary comparison statement, showing original budget, final budget and actual results has been provided to demonstrate compliance with this budget and is located in the required supplementary information on pages A-76 - A-89 of this report.

The basic governmental fund financial statements can be found on pages A-19 - A-22.

Proprietary Funds (Exhibits V, VI and VII). The Town maintains two types of proprietary funds. *Enterprise funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town's only enterprise fund is the Leisure Services Fund. *Internal service funds* are used to accumulate and allocate internal costs among various departments. The Town uses internal service funds to account for risk management costs and utility costs. Because both of these functions predominantly benefit governmental rather than business-type functions, these activities have been included within governmental activities in the government-wide financial statements. Proprietary funds are reported using the accrual basis of accounting, whereby revenues are recorded when earned and expenses are recorded when a liability is incurred.

Fiduciary Funds (Exhibits VIII and IX). The Town is the trustee, or fiduciary, for its employees' pension plan and other postemployment benefits trust plan. It is also responsible for other assets that, because of a trust arrangement, can be used only for the trust beneficiaries. All of the Town's fiduciary activities are reported in separate statements of fiduciary net position and changes in fiduciary net position. Fiduciary funds are not reflected in the government-wide financial statements as the resources for those funds are not available to support the Town's operations. The Town is responsible for ensuring that the assets reported in the fund are used for their intended purposes. The accounting method used for fiduciary funds is similar to that used for proprietary funds.

Notes to the Financial Statements. The notes provide additional information necessary to fully understand the information provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages A-28 - A-75.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful tool to analyze a government's financial position. The Town's combined net position decreased from ($136,797) at the end of fiscal year 2019 to ($156,022) at the end of fiscal year 2020. The discussion below focuses on the net position (Table 1) and changes in net position (Table 2) of the Town's governmental and business-type activities.

The largest component of the Town's net position is its $252,242 investment in capital assets. This represents capital assets (such as land, buildings, infrastructure, vehicles, machinery and equipment) net of accumulated depreciation, less any related debt outstanding to acquire such assets. These assets are used to provide services to citizens and thus are not available to finance future spending. Although the Town's investment in capital assets is reported net of related debt, it should be noted that resources necessary to repay this debt must be provided from other sources, as capital assets cannot be used to satisfy these liabilities.

An additional $82 of the Town's net position represents resources subject to use restrictions by external sources. The remaining balance is a deficit of $408,346 and is comprised of the Town's net pension liability of $316,155 and OPEB liability of $213,359 offset by unrestricted funds which may be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements.

TABLE 1
Net Position
In Thousands

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
Current and other assets	$ 105,343	$ 105,480	$ 10	$ 35	$ 105,353	$ 105,515
Capital assets, net of accumulated depreciation	383,113	371,533	9,781	10,779	392,894	382,312
Total assets	488,456	477,013	9,791	10,814	498,247	487,827
Deferred charge on refunding	1,088	873			1,088	873
Deferred outflows related to pensions	47,301	18,563	725	284	48,026	18,847
Deferred outflows related to OPEB	42,041	11,189	610	163	42,651	11,352
Total deferred outflows of resources	90,430	30,625	1,335	447	91,765	31,072
Long-term liabilities	699,669	609,261	7,924	6,602	707,593	615,863
Other liabilities	15,914	17,746	3,477	2,957	19,391	20,703
Total liabilities	715,583	627,007	11,401	9,559	726,984	636,566
Deferred charge on refunding	121				121	
Deferred inflows related to pensions		1,028		16		1,044
Deferred inflows related to OPEB	3,296	3,774	48	55	3,344	3,829
Advance property tax collections	15,585	14,257			15,585	14,257
Total deferred inflows of resources	19,002	19,059	48	71	19,050	19,130
Net Position:						
Net investment in capital assets	242,461	227,469	9,781	10,779	252,242	238,248
Restricted	82	82			82	82
Unrestricted (deficit)	(398,242)	(365,979)	(10,104)	(9,148)	(408,346)	(375,127)
Total Net Position	$ (155,699)	$ (138,428)	$ (323)	$ 1,631	$ (156,022)	$ (136,797)

Governmental Activities. The net position of the Town's governmental activities decreased $17,271 from the prior year. Investment in capital assets, net of related debt, increased $14,992 due to continued investment in the Town's buildings and infrastructure, as well as a reduction in outstanding general obligation bonds. Net position classified as unrestricted decreased $32,263, mainly from the change in deferred outflows related to pensions and OPEB.

Total assets increased $11,443 from the prior year due to the aforementioned investment in capital assets offset by reduced cash and investment balances on-hand as of June 30, 2020. Total deferred outflows of resources increased $59,805. Deferred outflows related to Pensions and OPEB increased $28,738 and $30,852 respectfully.

Business-Type Activities. The total net position of the Town's business-type activities decreased $1,954 in fiscal year 2020. Investment in capital assets was reduced by $998, as depreciation expense exceeded additions to capital assets in fiscal year 2020, and the deficit in unrestricted net position increased $956.

TABLE 2
Changes in Net Position
In Thousands

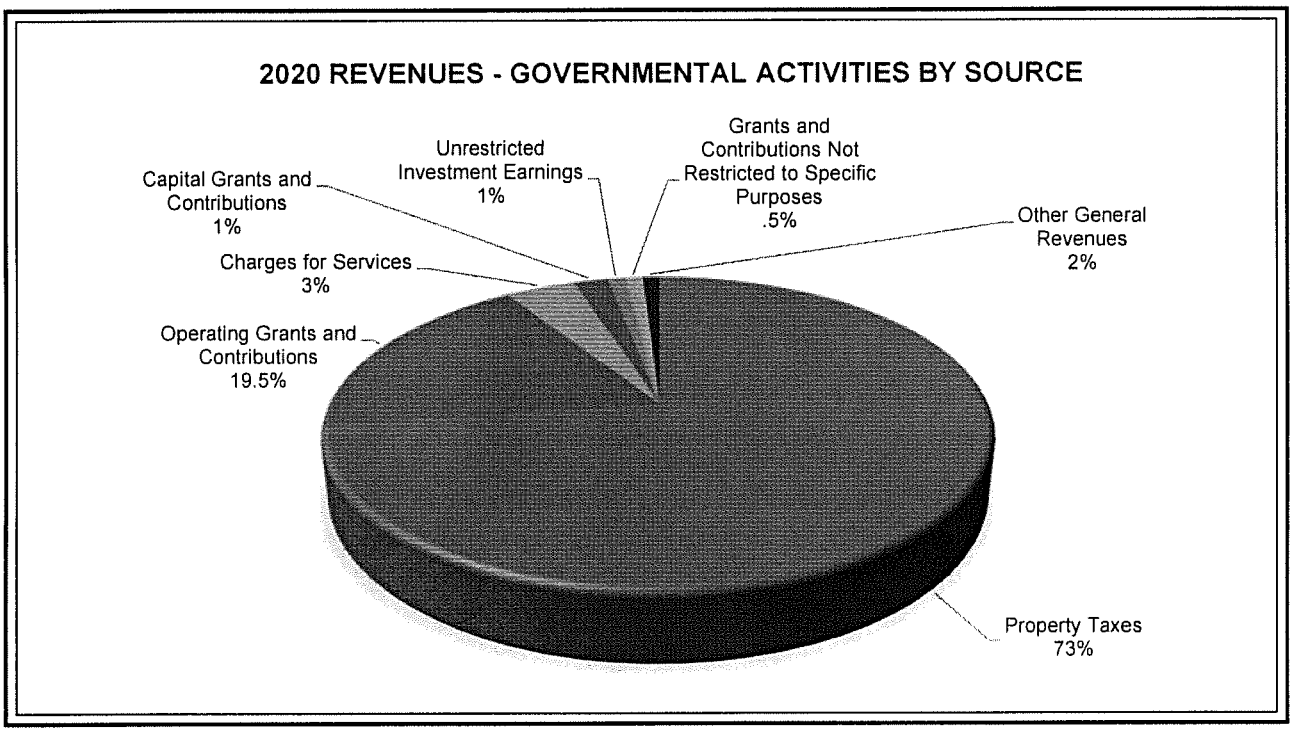
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
Revenues:						
Program revenues:						
Charges for services	$ 12,510	$ 15,298	$ 3,267	$ 3,694	$ 15,777	$ 18,992
Operating grants and contributions	70,919	46,558			70,919	46,558
Capital grants and contributions	3,734	12,970	171	168	3,905	13,138
General revenues:						
Property taxes	266,113	258,308			266,113	258,308
Grants and contributions not restricted to specific purposes	1,908	2,127			1,908	2,127
Unrestricted investment earnings	3,350	3,719			3,350	3,719
Other general revenues	5,715	4,718			5,715	4,718
Total revenues	364,249	343,698	3,438	3,862	367,687	347,560
Program expenses:						
General government	15,932	15,076			15,932	15,076
Public safety	70,986	65,519			70,986	65,519
Community maintenance	43,214	37,686			43,214	37,686
Human and cultural	16,797	20,843			16,797	20,843
Education	230,874	208,031			230,874	208,031
Interest on long-term debt	3,647	4,271			3,647	4,271
Leisure services			5,462	5,930	5,462	5,930
Total program expenses	381,450	351,426	5,462	5,930	386,912	357,356
Change in net position before transfers	(17,201)	(7,728)	(2,024)	(2,068)	(19,225)	(9,796)
Transfers	(70)	(270)	70	270		
Change in net position	(17,271)	(7,998)	(1,954)	(1,798)	(19,225)	(9,796)
Net Position at Beginning of Year	(138,428)	(130,430)	1,631	3,429	(136,797)	(127,001)
Net Position at End of Year	$ (155,699)	$ (138,428)	$ (323)	$ 1,631	$ (156,022)	$ (136,797)

Primary Government

Total primary government revenues increased $20,127 or 5.8% from the prior year, while total primary government program expenses increased $29,556 or 8.3% over the same time period. The following analysis separately considers the operations of governmental and business-type activities.

Governmental Activities

Revenues from governmental activities exclusive of transfers totaled $364,249 for fiscal year 2020, an increase of $20,551 over the prior year. Property taxes (73%) and operating grants and contributions (19.5%) were the primary revenue sources, while charges for services, capital grants and contributions, unrestricted grants, investment earnings and other general revenues combined (7.5%) comprised the balance of the Town's revenues.



Operating grants and contributions totaled $70,919 in fiscal year 2020, an increase of $24,361 from the prior year. Capital grants and contributions decreased $9,236 from the prior year as funds received from Federal and State reimbursements for the construction of the Park Road Interchange project as well as the Hall High School Science labs are winding down. On a government-wide basis, unrestricted investment earnings include both short-term investments in the governmental funds as well as investment income from the risk management reserve accounts. There was an unfavorable variance of $369 in unrestricted investment earnings in fiscal year 2020 as compared to the prior year as interest rates began to decline throughout the fiscal year.

In order to cover the increased cost of services and significant uncertainty regarding State aid, the fiscal year 2020 adopted General Fund budget required an increase in current year property tax revenue. Actual property tax revenue was $7,805 higher than in fiscal year 2019.

Program expenses for governmental activities totaled $381,450 for fiscal year 2020. Approximately 23% of program expenses were supported by program revenues with the balance funded from general revenues, primarily property taxes. Expenses for education (61%), public safety (19%), and community maintenance (11%) comprise 91% of total governmental activities program expenses, with general government, human and cultural, and interest on long-term debt comprising the balance (9%).

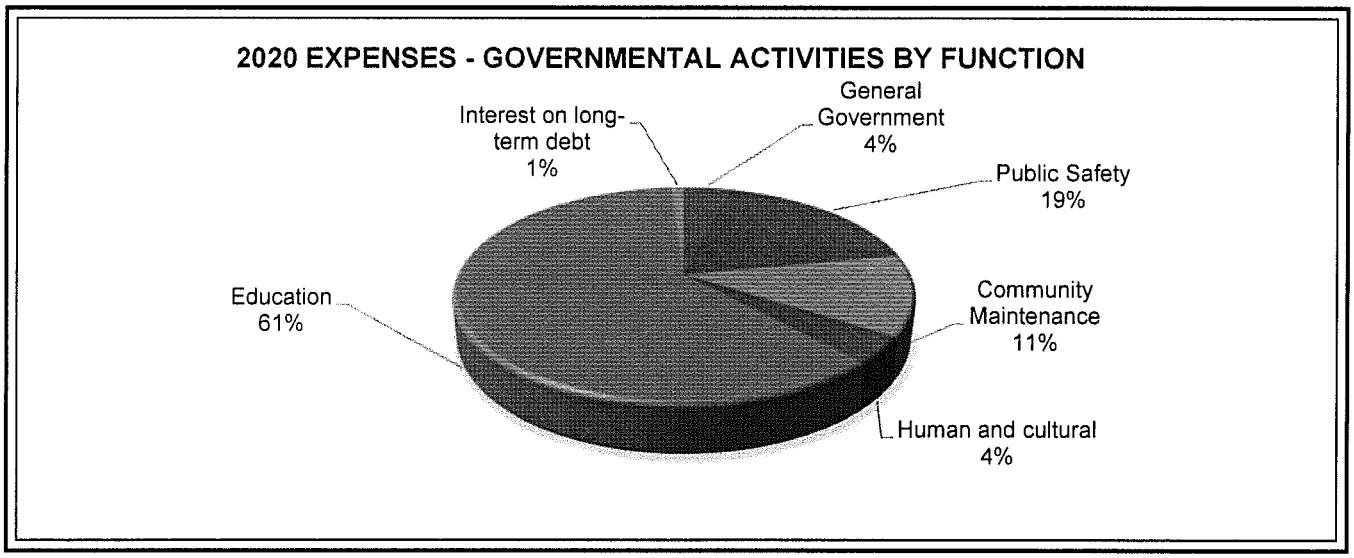
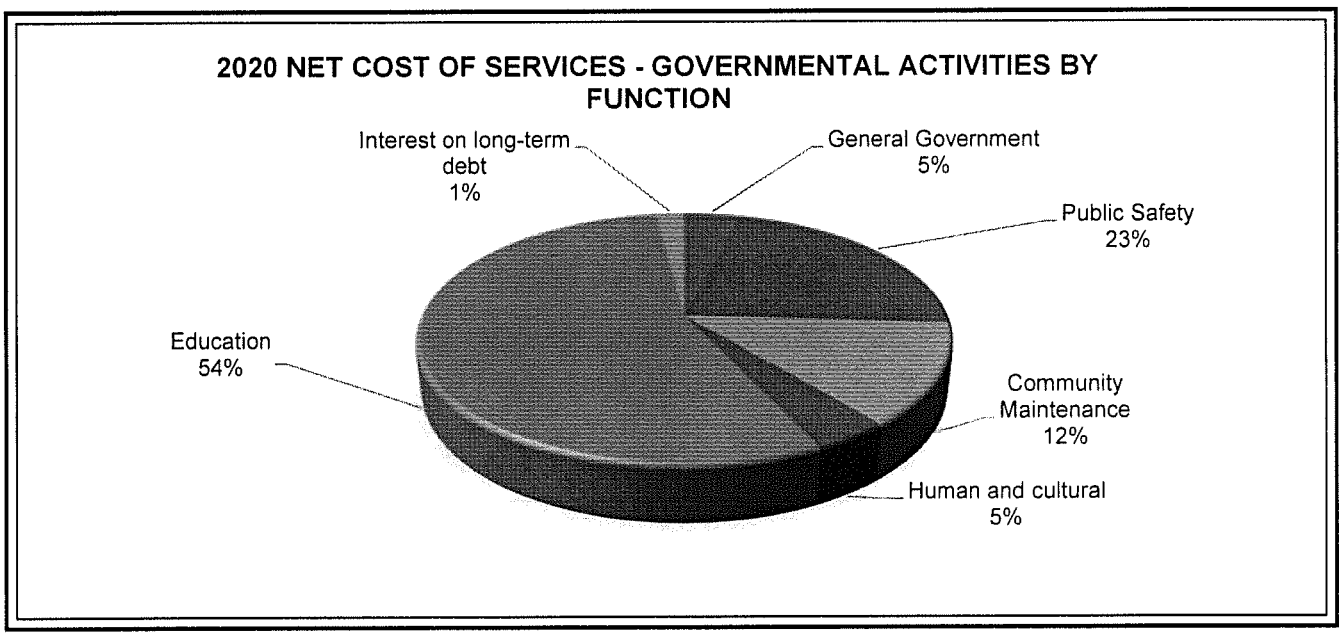


Table 3 presents the total cost and net cost of services (total cost less revenues from non-tax sources directly related to the individual function) for each of the Town's six major functions: education, public safety, community maintenance, human and cultural, general government, and interest on long-term debt. The net cost shows the financial burden placed on the Town's taxpayers by function.

TABLE 3
Cost of Governmental Activities by Function
In Thousands

	Total Cost of Services		Net Cost of Services	
	2020	**2019**	**2020**	**2019**
Education	$ 230,874	$ 208,031	$ 159,528	$ 153,859
Public safety	70,986	65,519	66,922	61,586
Community maintenance	43,214	37,686	35,948	26,409
Human and cultural	16,797	20,843	14,273	18,087
General government	15,932	15,076	13,969	12,388
Interest on long-term debt	3,647	4,271	3,647	4,271
Total	$ 381,450	$ 351,426	$ 294,287	$ 276,600



Business-Type Activities

Revenues from business-type activities decreased $424 from the prior year. Program revenue declined $427 primarily due to declining sales experienced at Rockledge Golf Course and outdoor pools due to the pandemic. Program expenses decreased $468 over the prior year, while net transfers were $200 less than the prior year. The change in net assets for fiscal year 2020 was a net reduction of $1,954 from the prior year.

FUND FINANCIAL ANALYSIS

As noted earlier, the Town uses fund accounting to control and manage financial activities for a particular purpose or to demonstrate compliance with legal requirements.

Governmental Funds

As of June 30, 2020, the Town's governmental funds (as presented in the Balance Sheet - Exhibit III) reported a combined fund balance of $41,476. This represents an increase of $786 or 1.9% from the prior year. Based upon fund balance classification under GASB 54, $25,188 or 61% is unassigned and comprised of fund balance of the General Fund. An additional $8,952 or 22% is committed or constrained for a specific purpose by the Town Council. The remainder is comprised of non-spendable ($495), restricted ($2,132), and assigned ($4,709) fund balance, as defined in footnote 1.

For fiscal year 2020, the total net change in fund balances for governmental funds (Exhibit IV) was an increase of $786. Included in this total is an increase of $3,106 for the General Fund. Factors affecting the General Fund are discussed below in the General Fund Highlights section. Fund balance of the Capital Project Funds decreased $2,796, reflecting intergovernmental revenue of $3,407 for school and infrastructure projects, transfers in of $2,861, charges for services of $210 and miscellaneous revenues from sale of assets and reimbursements of $375. Capital expenditures totaled $26,536, and transfers out were $149. The Debt Services Funds saw an increase in fund balance of $1,988, primarily due to refunding of debt at a premium during the fiscal year. Non-major Governmental Funds experienced a net decrease in fund balance of $1,512, as detailed by fund in Exhibit B-2. Significant changes in fund balance were seen in the Parking Lot Fund (-$1,247), School Special Programs Fund ($82), School Interscholastic Sports Fund (-$96), Westmoor Park Fund (-$90), Cafeteria Fund (-$295), Town That Cares Fund ($170) and the Cemetery Operating Fund (-$37) while the remaining non-major governmental funds experienced changes totaling a net increase of $1.

Proprietary Funds

The Town's proprietary fund statements (Exhibits V-VII) provide the same type of information found in the government-wide financial statements, but in more detail. Total net position of proprietary funds was $18,142 at year-end, an increase of $176 from the prior year. Net position of the Internal Service Funds had a net increase of $2,130 primarily from lower retiree claim expense in the Risk Management Fund offset by increased expenses in the Utilities Services Fund. As mentioned previously, the Leisure Services Fund experienced a reduction in net position of $1,954.

General Fund Highlights

Over the course of the year, the Town Council approved budget revisions for factors not known during the budget process. Tables 4 and 5 highlight the changes from the original adopted budget to the final amended budget for fiscal year 2020 and the variance between the final budget and actual results.

TABLE 4
Summary of General Fund Budget
Original and Final Estimated Revenues vs. Actual
In Thousands

Revenue	Budget Original	Budget Final	Change	Actual Revenue	Over/ (Under) Final Budget
Property taxes	$ 263,678	$ 266,046	$ 2,368	$ 265,957	$ (89)
Federal	22	111	89	152	41
State	24,246	24,253	7	24,442	189
Charges for services	5,737	6,038	301	5,807	(231)
Local revenues	1,047	1,047		1,161	114
Income on investments	1,300	1,300		1,287	(13)
Transfers in	463	463		421	(42)
Total	$ 296,493	$ 299,258	$ 2,765	$ 299,227	$ (31)

General Fund Budgetary Amendments

The General Fund's final estimated revenues increased $2,765 or 1.0% from the original adopted budget.

- Estimated revenues from property taxes increased $2,368 to fund year-end contributions to the Capital Non-recurring Expenditure (CNRE) Fund.
- Additional federal grants totaling $89 were appropriated during the fiscal year.
- Estimated intergovernmental revenue from the State of Connecticut increased $7 primarily due the receipt of a grant for the preservation of historical documents.
- Estimated charges for services increased $301 primarily due to an increase in paramedic services which was used to fund year end transfers to the CNRE Fund.

General Fund Revenue Variance

When compared to final estimated revenues, total revenue was slightly less than budgeted by $31. Successful collection of property taxes has been key to the financial health of the Town. Current year property tax collection remains strong, with the Town achieving a collection rate of 99.3% and demonstrated strong collection of delinquent taxes.

Federal revenue was greater than the final budget by $41 due to the receipt of various police grants; Click it or Ticket and Distracted Driving. State revenue was greater than the final budget by $189 primarily due to an increase in the Education Cost Sharing Grant. Charges for services fell short of budget by $231. Favorable variances in paramedic services ($235), conveyance tax and fees associated with land records ($82), and fire plan review fees ($64), were offset by lower than anticipated building permits (-$111), zoning permits & petitions (-$99), refuse & metal recycling fees (-$76) Leisure Services program registrations and memberships (-$46), library fines (-$11), special events (-$8) and miscellaneous charges (-$30). Local revenue was greater than the revised budget by ($114) primarily due to the final distribution of funding to municipalities who had participated in the Mid-Connecticut solid waste disposal & recycling project ($110), a P-Card rebate ($49), a recycling rebate ($25) and miscellaneous revenue ($7) offset by a decline in revenues from rental of facilities (-$42) and leasing of land (-$35). Income on investments was slightly lower than estimated (-$13) as interest rates began to decline in the fourth quarter. Transfers in fell short of budget by (-$42) primarily due to a reclass of a pension contribution between the Town and Board of Education for shared employees.

TABLE 5
Summary of General Fund Budget - Original and Final
Appropriations vs. Actual
In Thousands

Department	Original	Final	Change	Actual Expenditure	(Over)/ Under Final Budget
Town Clerk	$ 282	$ 302	$ 20	$ 302	$ -
Town Council	392	388	(4)	388	-
Town Manager	391	409	18	409	-
Corporation Counsel	400	430	30	430	-
Registrar of Voters	243	243	-	170	73
Information Technology	1,013	1,055	42	1,055	-
Financial Services	2,411	2,348	(63)	2,344	4
Assessment	747	686	(61)	686	-
Human Resources	509	525	16	525	-
Fire	11,806	13,187	1,381	13,187	-
Police	16,665	17,103	438	17,065	38
Community Development	2,579	2,688	109	2,688	-
Public Works	10,677	9,897	(780)	9,809	88
Facilities	2,081	2,081	-	2,029	52
Library	3,443	3,091	(352)	3,091	-
Leisure and Social Services	3,182	2,892	(290)	2,892	-
Education	168,503	166,260	(2,243)	166,249	11
Debt and Sundry	51,799	52,726	927	52,726	-
Transfers Out	19,370	22,947	3,577	20,538	2,409
Total	$ 296,493	$ 299,258	$ 2,765	$ 296,583	$ 2,675

Changes to departmental budgets resulted from resolutions relating to grant funds, transfers between departments, and transfers of current year surplus to other funds. Significant variances between the original and amended budget result from the following:

- The budget of the Town Clerk increased $20 due to the receipt of grant for the preservation of historical documents ($7.5), an increase for the need for televised virtual meetings and personnel costs due to one retirement ($12.5).
- The Town Manager's budget increased $18. Personal services increased $21 as a result of a contract settlement. In addition, a part time employee was hired temporarily. Operating costs were under budget by $3.
- The Corporation Counsel budget increased $30 due to the need for retain outside counsel in connection with the evaluation and assessment of certain claims.
- The budget of the Financial Services department decreased $63 due to savings from reduced banking services fees, postage and software maintenance costs.
- The Department of Information Technology's budget increased $42. This is primarily due to higher than expected network maintenance costs.
- The final budget of the Fire Department was $1,381 higher than that originally adopted. The retirement of four firefighters also attributed to the increase. These vacancies resulted in an increase overtime due to minimum staffing requirements.
- The Police Department budget had an increase of $438 from the originally adopted budget as a result of eleven retirements during the year.
- Community Maintenance budget was increased $109 from the original budget. Two retirements during the year attributed to this overage.
- The Department of Public Works budget was reduced $780 primarily due to payroll savings and from a reduction in the number of snow operations from 12 in fiscal year 2019 to 5 in the current year.
- The final budgets for the Library & Department of Leisure Services as a result of the pandemic, $352 and $290 respectively. Library branches, the two Senior Centers and the Elmwood Community Center were forced to close in March. All part time personnel were laid off and operating costs were reduced as a result of the shutdown.
- The Education budget decreased $2,243 from the original budget. The majority of this relates to the creation of a non-lapsing unexpended education funds account to defray future unforeseen costs associated with educating students and keeping them safe during the pandemic.
- The final Debt and Sundry budget was increased $927. This was primarily COVID-19 related costs such as personal protective equipment for public safety staff, equipment rentals, and cleaning supplies.
- The final budget for transfers to other funds increased $3,577 from the original budget. The majority of which was for a transfer to the Risk Management Fund and Capital Non Recurring Fund from the General Fund Surplus.

General Fund Expenditure Variance

- In comparison to final appropriations, actual expenditures were $2,675 less than budgeted. Public Works generated savings of $88 primarily related to lower expenditures as a result of a mild winter. The Board of Education achieved savings of $11 in personnel costs. Transfers out were $2,409 lower than anticipated primarily due to the Board of Education creating a non-lapsing education account to defray future costs associated with keeping students safe during the COVID-19 pandemic. The Police Department saw savings of $38 in non-personal expenditure. Due to pushing a primary to fiscal year 2021, the Registrars saw savings of $73 in personal and non-personal services.

• CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2020 the Town had $392.9 million (net of accumulated depreciation) invested in a broad range of capital assets including land, land improvements, buildings, park facilities, vehicles, furniture and equipment, and infrastructure (such as roads, bridges, dams, storm sewers, and traffic signals) as detailed in Table 6. This amount represents a net increase of $10.6 million, or 2.8%, from the prior year.

TABLE 6
Capital Assets at Year-end
Net of Depreciation
In Millions

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
Land	$ 10.5	$ 10.5	$	$	$ 10.5	$ 10.5
Construction in progress	126.9	102.0	1.1	1.0	128.0	103.0
Buildings and land improvements	160.4	168.8	8.6	9.7	169.0	178.5
Furniture and equipment	3.2	4.2	0.1	0.1	3.3	4.3
Vehicles	5.0	4.5			5.0	4.5
Infrastructure	77.1	81.5			77.1	81.5
Total Capital Assets	$ 383.1	$ 371.5	$ 9.8	$ 10.8	$ 392.9	$ 382.3

The increase is primarily due to numerous reconstruction projects, ongoing costs associated with the replacement of a radio system, the rehabilitation of the North Main Street Bridge and continued improvements to Town and School Buildings. Town has no plans to fund current operations from the proceeds of debt issuance. Detailed information about the Town's capital assets is presented in note 5 to the basic financial statements.

Long-Term Debt

On June 30, 2020, the Town had $135,210 in bonds outstanding versus $139,675 at the end of the prior year.

Table 7
Outstanding Debt at Year-End
In Millions

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
General Obligation Bonds (backed by the Town)	$ 135.2	$ 139.7	$ -	$ -	$ 135.2	$ 139.7

The reduction in outstanding debt results from principal payments on existing debt of $13,395 in fiscal year 2020, offset by the issuance of $17,000 in general obligation bonds in January 2020. Long-term debt is discussed in greater detail in note 7 to the financial statements. The Town's general obligation bonds continue to carry the highest ratings awarded by both Moody's Investors Services, Inc. and Standard & Poor's Financial Services, LLC (Aaa and AAA, respectively). These ratings, which have been assigned to the Town since 1972, were reaffirmed by the rating agencies in January 2020.

The State limits the amount of general obligation debt towns can issue based upon a State mandated formula calculated on the type of debt and tax base. The Town's total debt, as calculated by State guidelines, is significantly below the $1.81 billion State imposed limit. The Town has adopted its own capital financing guidelines which state that annual debt service as a percentage of General Fund expenditures shall not exceed 10% and is targeted to be 8% or less. Actual debt service for fiscal year 2020, inclusive of debt service of the Blue Back Square Fund, was 5.5% of General Fund expenditures. The General Fund portion of debt service was 4.5% of General Fund expenditures. More information on the Town's debt is available in Tables 8, 9 and 10 in the statistical section of this document.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The fiscal year 2021 budget process was extraordinary. The impact of the COVID-19 pandemic forced the Town and the Board of Education to make difficult decisions including examining the overall needs of our residents in conjunction with the ability to finance those needs in a time such uncertainty. In order to minimize the fiscal impact on our residents as well as businesses, significant budget adjustments were made while focusing on providing a consistent level of services to residents and visitors while limiting the increase in local taxes.

Doing so was challenging as operating expenses continue to increase and there is uncertainty in State aid and diminishing non-tax revenue. The fiscal year 2021 General Fund budget totals $300,247 and represents an increase of $3,753 or 1.3% over fiscal year 2020, at the time of adoption. The municipal services portion of the budget totals $112,854, an increase of $2,494 or 2.3%. The education budget totals $170,074, an increase of $1,273 or .8%. The capital financing portion of the budget for both municipal and education services is $17,319, a decrease of $14 or .1%.

The fiscal year 2021 budget maintains town and education services with the following assumptions and policy decisions reflected in the adopted budget:

- Grand List increase of approximately $52.0 million, or 0.82%;
- A current year property tax collection rate of 99.1%;
- A uniform mill rate for real, personal and motor vehicle property;
- Conservative estimates of non-current year tax revenue;
- Reduction of part time labor in Leisure & Social Services and Library as programs available were reduced, all related to the COVID pandemic;

- Full funding of the Actuarially Determined Employer Contribution to the Town's Pension & Other Post Employee Benefits;
- Continued efforts to modify employee benefit programs to reduce costs.

In order to finance the budget, an increase in current year property tax revenue of $2,432 or .94% was required. Approximately $2,175 will be generated as a result of growth in the Grand List. In addition, in order to mitigate the financial burden on taxpayers, a use of $1.5M in undesignated fund balance was adopted. This combination enabled the Town to maintain a flat mill rate, and a uniform mill rate of 41.8 was adopted.

CONTACTING THE TOWN'S FINANCIAL MANAGEMENT

This financial report is designed to provide citizens, taxpayers, customers, investors and creditors with a general overview of the Town's finances and to show the Town's accountability for the monies it receives. If you have questions about this report or need additional financial information, contact the Department of Financial Services, Town of West Hartford, 50 South Main Street, West Hartford, Connecticut 06107, (860) 561-7460, or visit the Town's website at http:/www.westhartfordct.gov.

EXHIBIT I

TOWN OF WEST HARTFORD, CONNECTICUT
STATEMENT OF NET POSITION
JUNE 30, 2020
(In Thousands)

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	West Hartford Special Services District
Assets:				
Cash and cash equivalents	$ 64,989	$ 2	$ 64,991	$ 27
Investments	24,456		24,456	
Receivables, net	15,482	8	15,490	11
Inventories	413		413	
Prepaid items	3		3	
Capital assets:				
Assets not being depreciated	137,382	1,060	138,442	
Assets being depreciated, net	245,731	8,721	254,452	
Total assets	488,456	9,791	498,247	38
Deferred Outflows of Resources:				
Deferred charge on refunding	1,088		1,088	
Deferred outflows related to pensions	47,301	725	48,026	
Deferred outflows related to OPEB	42,041	610	42,651	
Total deferred outflows of resources	90,430	1,335	91,765	-
Liabilities:				
Accounts and other payables	7,930	139	8,069	3
Payroll liabilities	6,890	105	6,995	
Other current liabilities	1,086		1,086	
Internal balances	(3,139)	3,139	-	
Unearned revenue	3,147	94	3,241	35
Noncurrent liabilities:				
Due within one year	31,020	48	31,068	
Due in more than one year	668,649	7,876	676,525	
Total liabilities	715,583	11,401	726,984	38
Deferred Inflows of Resources:				
Deferred charge on refunding	121		121	
Deferred inflows related to OPEB	3,296	48	3,344	
Advance property tax collections	15,585		15,585	
Total deferred inflows of resources	19,002	48	19,050	
Net Position:				
Net investment in capital assets	242,461	9,781	252,242	
Restricted for:				
Perpetual care:				
Nonexpendable	82		82	
Unrestricted	(398,242)	(10,104)	(408,346)	
Total Net Position	$ (155,699)	$ (323)	$ (156,022)	$ -

The accompanying notes are an integral part of the financial statements

EXHIBIT II

TOWN OF WEST HARTFORD, CONNECTICUT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020
(In Thousands)

		Program Revenues			Net (Expense) Revenue and Changes in Net Assets			
					Primary Government			Component Unit
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	West Hartford Special Services District
Primary Government:								
Governmental activities:								
General government	$ 15,932	$ 1,628	$ 8	$ 327	$ (13,969)	$	$ (13,969)	$
Public safety	70,986	3,783	281		(66,922)		(66,922)	
Community maintenance	43,214	3,172	687	3,407	(35,948)		(35,948)	
Human and cultural	16,797	1,291	1,233		(14,273)		(14,273)	
Education	230,874	2,636	68,710		(159,528)		(159,528)	
Interest on long-term debt	3,647				(3,647)		(3,647)	
Total governmental activities	381,450	12,510	70,919	3,734	(294,287)	-	(294,287)	-
Business-type activities:								
Leisure services	5,462	3,267		171		(2,024)	(2,024)	
Total Primary Government	$ 386,912	$ 15,777	$ 70,919	$ 3,905	(294,287)	(2,024)	(296,311)	-
Component Unit:								
West Hartford Special Services District	$ 4,157	$ 2,432	$ -	$ -				(1,725)
General revenues:								
Property taxes					266,113		266,113	1,703
Grants and contributions not restricted to specific programs					1,908		1,908	
Unrestricted investment earnings					3,350		3,350	22
Miscellaneous					5,715		5,715	
Transfers					(70)	70		
Total general revenues and transfers					277,016	70	277,086	1,725
Change in net position					(17,271)	(1,954)	(19,225)	-
Net Position at Beginning of Year					(138,428)	1,631	(136,797)	-
Net Position at End of Year					$ (155,699)	$ (323)	$ (156,022)	$ -

The accompanying notes are an integral part of the financial statements

TOWN OF WEST HARTFORD, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2020
(In Thousands)

	General	Capital Project Funds	CDBG Housing Rehabilitation Fund	Debt Service Funds	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	$ 42,431	$ 5,412	$ 20	$ 4,857	$ 7,245	$ 59,965
Investments	1,252					1,252
Receivables, net	3,154	5,269	2,579	3	2,499	13,504
Due from other funds	12,374					12,374
Inventories	298				115	413
Total Assets	$ 59,509	$ 10,681	$ 2,599	$ 4,860	$ 9,859	$ 87,508
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Accounts and other payables	$ 2,170	$ 2,897	$ 20	$	$ 478	$ 5,565
Payroll liabilities	6,543				299	6,842
Due to other funds		7,225		3	1,625	8,853
Other liabilities	1,049				36	1,085
Unearned revenue	1,740	453			954	3,147
Total liabilities	11,502	10,575	20	3	3,392	25,492
Deferred inflows of resources:						
Unavailable revenue - property taxes	2,289					2,289
Unavailable revenue - loans receivable			2,579		87	2,666
Advance property tax collections	15,585					15,585
Total deferred inflows of resources	17,874	-	2,579	-	87	20,540
Fund balances:						
Nonspendable	298				197	495
Restricted					2,132	2,132
Committed		106		4,857	3,989	8,952
Assigned	4,647				62	4,709
Unassigned	25,188					25,188
Total fund balances	30,133	106	-	4,857	6,380	41,476
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 59,509	$ 10,681	$ 2,599	$ 4,860	$ 9,859	$ 87,508

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TOWN OF WEST HARTFORD, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2020
(In Thousands)

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position:		
Amounts reported for governmental activities in the statement of net position (Exhibit I) are different because of the following:		
Fund balances - total governmental funds (Exhibit III)		$ 41,476
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:		
Governmental capital assets	$ 669,430	
Less accumulated depreciation	(286,317)	
Net capital assets		383,113
Other long-term assets and deferred outflows of resources are not available to pay for current-period expenditures and, therefore, are not recorded in the funds:		
Property tax receivables greater than 60 days		2,289
Interest receivable on property taxes		1,078
Housing loans receivable		2,666
Interest receivable on housing loans		774
Deferred charges		1,088
Deferred outflows related to pensions		47,301
Deferred outflows related to OPEB		42,041
Internal service funds are used by management to charge the costs of risk management and utility services to individual funds. The assets and liabilities of the internal service funds are reported with governmental activities in the statement of net position.		18,465
Long-term liabilities and deferred inflows of resources, are not due and payable in the current period and, therefore, are not reported in the funds:		
Bonds and notes payable		(135,210)
Interest payable on bonds and notes		(2,082)
Compensated absences		(21,771)
Bond premium		(11,821)
Net pension liability		(311,381)
Net OPEB liability		(210,308)
Deferred charges		(121)
Deferred inflows related to OPEB		(3,296)
Net Position of Governmental Activities (Exhibit I)		$ (155,699)

The accompanying notes are an integral part of the financial statements

TOWN OF WEST HARTFORD, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2020
(In Thousands)

	General	Capital Project Funds	CDBG Housing Rehabilitation Fund	Debt Service Funds	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:						
Property taxes	$ 265,957	$	$	$	$	$ 265,957
Intergovernmental	53,272	3,407	252		8,419	65,350
Charges for services	5,807	210		21	6,470	12,508
Income on investments	1,287	48			483	1,818
Miscellaneous	1,161	327		4,095	852	6,435
Total revenues	327,484	3,992	252	4,116	16,224	352,068
Expenditures:						
Current:						
General government	6,316				26	6,342
Public safety	30,251				1,812	32,063
Community maintenance	14,396				2,539	16,935
Human and cultural	6,001		47		1,741	7,789
Education	194,575				12,655	207,230
Debt and sundry	53,010			20,882		73,892
Capital outlay		26,536			104	26,640
Total expenditures	304,549	26,536	47	20,882	18,877	370,891
Excess (Deficiency) of Revenues over Expenditures	22,935	(22,544)	205	(16,766)	(2,653)	(18,823)
Other Financing Sources (Uses):						
Transfers in	421	2,861		16,499	2,001	21,782
Transfers out	(20,538)	(149)	(205)	(50)	(860)	(21,802)
Issuance of bonds		17,000				17,000
Issuance of refunding bonds	38,465					38,465
Bond premium				2,305		2,305
Bond premium on refunding	5,870					5,870
Payment to refunded bond escrow agent	(44,047)					(44,047)
Sale of capital assets		36				36
Total other financing sources (uses)	(19,829)	19,748	(205)	18,754	1,141	19,609
Net Change in Fund Balances	3,106	(2,796)	-	1,988	(1,512)	786
Fund Balances at Beginning of Year	27,027	2,902	-	2,869	7,892	40,690
Fund Balances at End of Year	$ 30,133	$ 106	$ -	$ 4,857	$ 6,380	$ 41,476

(Continued on next page)

TOWN OF WEST HARTFORD, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020
(In Thousands)

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities:

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

Net change in fund balances - total governmental funds (Exhibit IV)	$ 786
Governmental funds report capital outlays as expenditures. In the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:	
Capital outlay	27,144
Depreciation expense	(14,738)
The statement of activities reports losses arising from the trade-in or disposal of existing capital assets to acquire new capital assets. Conversely, governmental funds do not report any gain or loss on a trade-in or disposal of capital assets.	(826)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds, and revenues recognized in the funds are not reported in the statement of activities:	
Property tax receivable - accrual basis change	136
Property tax interest and lien revenue - accrual basis change	20
Housing loans accrued interest	(199)
Housing loans receivable	20
Change in deferred outflows related to pensions	28,738
Change in deferred outflows related to OPEB	30,852
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are amortized and deferred in the statement of activities. The details of these differences in the treatment of long-term debt and related items are as follows:	
Bond proceeds	(17,000)
Issuance of refunding bonds	(38,465)
Bond premium	(8,175)
Bond principal payments	16,485
Payment to escrow agent	44,047
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
Compensated absences	(445)
Accrued interest	(66)
Amortization of deferred charge on refundings	(508)
Amortization of bond premiums	1,616
Change in net pension liability	(50,565)
Change in net OPEB liability	(39,764)
Change in deferred inflows related to pensions	1,028
Change in deferred inflows related to OPEB	478
Internal service funds are used by management to charge costs to individual funds. The net revenue of certain activities of internal services funds is reported with governmental activities.	2,130
Change in Net Position of Governmental Activities (Exhibit II)	$ (17,271)

The accompanying notes are an integral part of the financial statements

EXHIBIT V

TOWN OF WEST HARTFORD, CONNECTICUT
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2020
(In Thousands)

	Business-Type Activities	Governmental Activities
	Leisure Services Fund	Internal Service Funds
Assets:		
Current:		
Cash and cash equivalents	$ 2	$ 5,023
Investments		23,204
Receivables, net	8	127
Prepaid items		3
Total current assets	10	28,357
Noncurrent:		
Capital assets:		
Assets not being depreciated	1,060	
Assets being depreciated, net	8,721	
Total noncurrent assets	9,781	-
Total assets	9,791	28,357
Deferred Outflows of Resources:		
Deferred outflows related to pensions	725	
Deferred outflows related to OPEB	610	
Total deferred outflows of resources	1,335	-
Liabilities:		
Current:		
Accounts and other payables	139	284
Payroll liabilities	105	48
Due to other funds	3,139	382
Risk management claims		4,370
Unearned revenue	94	
Compensated absences	48	
Total current liabilities	3,525	5,084
Noncurrent:		
Compensated absences	51	
Net pension liability	4,774	
Net OPEB liability	3,051	
Risk management claims		4,808
Total noncurrent liabilities	7,876	4,808
Total liabilities	11,401	9,892
Deferred Inflows of Resources:		
Deferred inflows related to OPEB	48	
Net Position:		
Invested in capital assets	9,781	
Unrestricted	(10,104)	18,465
Total Net Position	$ (323)	$ 18,465

The accompanying notes are an integral part of the financial statements

EXHIBIT VI

TOWN OF WEST HARTFORD, CONNECTICUT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2020
(In Thousands)

	Business-Type Activities	Governmental Activities
	Leisure Services Fund	Internal Service Funds
Operating Revenues:		
Fund premiums	$	$ 38,854
Charges for services	3,257	
Employee contributions		9,098
Other	10	109
Total operating revenues	3,267	48,061
Operating Expenses:		
Administrative expense		294
Personal services	1,046	
Employee benefits		38,456
Insurance and program services		4,701
Utilities	444	3,965
Other operating expense	2,803	
Depreciation	1,169	
Total operating expenses	5,462	47,416
Operating Income (Loss)	(2,195)	645
Nonoperating Revenue:		
Income on investments		1,535
Income (Loss) Before Capital Contributions and Transfers	(2,195)	2,180
Capital contributions	171	
Transfers in	70	
Transfers out		(50)
Change in Net Position	(1,954)	2,130
Net Position at Beginning of Year	1,631	16,335
Net Position at End of Year	$ (323)	$ 18,465

The accompanying notes are an integral part of the financial statements

TOWN OF WEST HARTFORD, CONNECTICUT
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2020
(In Thousands)

	Business-Type Activities	Governmental Activities
	Leisure Services Fund	Internal Service Funds
Cash Flows from Operating Activities:		
Cash received from employees	$	$ 9,098
Cash received from operating funds		38,854
Cash received from customers	2,762	
Cash payments to employees for services	(688)	
Cash payments to suppliers for goods and services	(2,154)	(9,172)
Cash payment to providers benefits		(40,476)
Other operating receipts	10	108
Payments for interfund services used		382
Net cash provided by (used in) operating activities	(70)	(1,206)
Cash Flows from Noncapital Financing Activities:		
Transfers from other funds	70	
Transfers to other funds		(50)
Net cash flows provided by (used in) noncapital financing activities	70	(50)
Cash Flows from Investing Activities:		
Gain on investments		12
Purchase of investments		(48)
Net cash provided by (used in) investing activities	-	(36)
Net Increase (Decrease) in Cash and Cash Equivalents	-	(1,292)
Cash and Cash Equivalents at Beginning of Year	2	6,315
Cash and Cash Equivalents at End of Year	$ 2	$ 5,023
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:		
Operating income (loss)	$ (2,195)	$ 645
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation	1,169	
Change in assets and liabilities:		
(Increase) decrease in receivables	7	440
(Increase) decrease in prepaid items	18	(1)
(Increase) decrease in deferred outflows	(888)	
Increase (decrease) in accounts and other payables	(9)	(233)
Increase (decrease) in payroll liabilities	(83)	21
Increase (decrease) in pension liability	775	
Increase (decrease) in OPEB liability	577	
Increase (decrease) in risk management claim liability		(2,460)
Increase (decrease) in due to other funds	1,084	382
Increase (decrease) in deferred inflows	(23)	
Increase (decrease) in unearned revenue	(502)	
Net Cash Provided by (Used in) Operating Activities	$ (70)	$ (1,206)
Noncash Investing and Capital Financing Activities:		
Net increase (decrease) in fair value of investments	$ -	$ 1,523
Contribution of Capital Assets from Town	$ 171	$ -

The accompanying notes are an integral part of the financial statements

EXHIBIT VIII

TOWN OF WEST HARTFORD, CONNECTICUT
STATEMENT OF NET POSITION - FIDUCIARY FUNDS
JUNE 30, 2020
(In Thousands)

	Pension and Other Employee Benefit Trust Funds	Student Activity Fund
Assets:		
Cash and cash equivalents	$ 6,063	$ 1,284
Investments:		
Mutual funds	180,272	
Common stock	16,826	
Alternative investments	21,718	
Receivables:		
Interest and dividends	7	
Total assets	224,886	$ 1,284
Liabilities:		
Accounts and other payables	384	$ 1,284
Net Position:		
Restricted for pension benefits	214,812	
Restricted for OPEB benefits	9,690	
Total net position	$ 224,502	

The accompanying notes are an integral part of the financial statements

EXHIBIT IX

TOWN OF WEST HARTFORD, CONNECTICUT
STATEMENT OF CHANGES IN NET POSITION - FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2020
(In Thousands)

	Pension and Other Employee Benefit Trust Funds
Additions:	
Contributions:	
Employer	$ 41,330
Plan members	3,250
Total contributions	44,580
Investment income (loss):	
Net change in fair value of investments	6,107
Interest	157
Dividends	4,464
Total investment income (loss)	10,728
Less investment expense	(273)
Net investment income (loss)	10,455
Total additions	55,035
Deductions:	
Benefits	49,555
Administration	353
Total deductions	49,908
Change in Net Position	5,127
Net Position at Beginning of Year	219,375
Net Position at End of Year	$ 224,502

The accompanying notes are an integral part of the financial statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town of West Hartford, Connecticut (the Town) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant policies of the Town are described below.

A. Reporting Entity

The Town was incorporated in 1854. The Town operates under a Council-Manager form of government and provides the following services as authorized by its Charter: public safety, community maintenance, human and cultural resources, education and general government.

The primary government includes the Town of West Hartford, the Town of West Hartford Board of Education and the Town of West Hartford Library Board, as the Town exercises legal powers on their behalf. All functions included in the primary government are under the jurisdiction of the Town Council and administered by the Town Manager as determined on the basis of budget adoption. The West Hartford-Bloomfield Health District, the West Hartford Housing Authority and the Metropolitan District Commission (MDC), a quasi-municipal corporation that provides water and sewer services to West Hartford and other member communities, are excluded from this report.

Discretely Presented Component Unit

Pursuant to Chapter 105A of the Connecticut General Statutes, the Town established a special service district to be known as "West Hartford Center Special Service District." The purpose of the West Hartford Center Special Service District shall be to promote the economic and general welfare of the citizens and property owners of West Hartford both within and without such district through the preservation, enhancement, protection and development of the economic health and vitality of West Hartford. This legally separate entity is included as a component unit due to its close relationship to, or financial integration with the Town. This entity has its own separate corporate powers and cannot be reported as a component unit of another entity. The governing body of the special service district is substantially the same as the governing body of the Town. The Town is not responsible for the operational management of the special service district and the services provided by the district are not provided entirely to the Town or exclusively benefit the Town. Separate financial statements have not been prepared for the West Hartford Center Special Service District.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Town. The effect of interfund activity has been removed from these statements where appropriate. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items that do not meet the criteria for program revenues are reported instead as general revenues.

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

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the Proprietary Fund and Trust Fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues, including property taxes, to be available if they are collected within 60 days 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, are recorded only when payment is due.

Charges for services, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Only the portion of housing loans receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received.

The Town reports the following major governmental funds:

The General Fund is the Town's primary operating fund. It accounts for all financial resources of the Town, except those required to be accounted for in another fund.

The Capital Project Funds are used to account for financial resources to acquire or construct major capital facilities, other than those financed by proprietary funds.

The CDBG Housing Rehabilitation Fund accounts for housing loan activity under the federal grant program. The major source of revenue for this fund is federal assistance.

The Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term principal, interest and related costs.

The Town reports the following major proprietary fund:

The Leisure Services Fund accounts for recreation activities of the Town.

Additionally, the Town reports the following fund types:

The Internal Service Funds account for the risk management activities and utilities services of the Town.

The Pension and Other Employee Benefit Trust Funds account for the activities of the defined benefit pension plans and Other Post Employment Benefits Trust Fund, which accumulate resources for pension and health benefit payments to qualified employees upon retirement.

The Agency Fund is used to account for assets held by the Town in an agent capacity for student activities. These funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operation.

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

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

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

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

D. Deposits and Investments

Cash and cash equivalents consist of cash in banks and short-term investments in certificates of deposits having an original maturity of 90 days or less, money market accounts and the State of Connecticut's Short-Term Investment Fund (STIF), which has legislative approval for municipal use. The Town uses a pooled investment account for all funds except the Pension Trust Fund to maximize cash management opportunities. Section 18-41 of the Town code requires apportionment of interest income, which is done on a monthly basis, based on the average daily cash balance of all funds in the pooled cash account.

Investments are reported at fair value.

E. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances." All trade and property tax receivables are shown net of an allowance for uncollectibles.

Property taxes are levied on July 1 on all assessed property on the Grand List as of October 1 prior to the beginning of the fiscal year. Taxes are due July 1; however, at the discretion of the Town, and for the convenience of the taxpayer, real estate and business personal property tax bills are payable in two installments - July 1 and January 1. Motor vehicle taxes are due in one installment on July 1. Supplemental motor vehicle taxes (for vehicles registered between October 1 and August 1) are due in one installment on January 1. Taxes become delinquent one month after the installment is due. Delinquent taxes are billed at least four times a year, with interest charged at the rate of 1.5% per month retroactive to the original due date.

In accordance with state law, the oldest outstanding tax is collected first. Prior to June 30 of each year, liens are automatically placed on outstanding real estate tax accounts, with legal demands and alias tax warrants used in the collection of personal property and motor vehicle tax bills. Delinquent motor vehicle and personal property accounts are transferred to a suspense account after three years, at which time they cease to be carried as receivables.

Real estate, motor vehicle and personal property accounts are no longer collectible 15 years after due date in accordance with State Statutes. An amount of $468 has been established as an allowance for uncollectible taxes at June 30, 2020. This represents 13.9% of all property taxes receivable.

F. Inventories and Prepaid Items

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

G. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than $5,000 ($100,000 for infrastructure) (amounts not rounded) 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.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is not included as part of the capitalized value of the assets constructed.

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

Assets	Years
Buildings	25-50
Land improvements	20
Vehicles	5-15
Furniture and equipment	3-20
Infrastructure	15-60

H. Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports a deferred charge on refunding in the government-wide statement of net position. The Town also reports advance property tax collection in the government-wide statement of net position and in the governmental funds balance sheet and deferred inflows of resources related to OPEB results from differences of assumption or other inputs. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Advance property tax collections represent taxes inherently associated with a future period. This amount is recognized during the period in which the revenue is associated. A deferred inflow of resources related to OPEB results from differences between changes in assumptions or other inputs. These amounts are deferred and included in OPEB expense in a systematic and rational manner over a period equal to the average of

the expected remaining service lives of all employees that are provided with benefits through the OPEB plan (active employees and inactive employees). Also, for governmental funds, the Town reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from several sources: property taxes, long-term loans and other revenues. These amounts are deferred and recognized as an inflow of resources (revenue) in the period in which the amounts become available.

I. Long-Term Obligations

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

J. Net Pension Liability

The net pension liability is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service (total pension liability), net of the pension plan's fiduciary net position. The pension plan's fiduciary net position is determined using the same valuation methods that are used by the pension plan for purposes of preparing its statement of fiduciary net position. The net pension liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

K. Net OPEB Liability

The net OPEB liability is measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees' past periods of service (total OPEB liability), less the amount of the OPEB plan's fiduciary net position. The OPEB plan's fiduciary net position is determined using the same valuation methods that are used by the OPEB plan for purposes of preparing its statement of fiduciary net position. The net OPEB liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

L. Compensated Absences

A limited amount of vacation earned may be accumulated by employees until termination of their employment, at which time they are paid for accumulated vacation. Vacation leave liability is valued using current salary costs, as well as any salary-related payments that are directly and incrementally connected with leave payments to employees. (The calculation includes any nonvested leave earned by employees that are considered likely to vest for both sick and vacation leave). Sick leave is accrued and is contingent upon absences being caused by employees' future illnesses or retirements. The sick leave calculation is also based on current salary costs as well as salary-related payments.

Eligible Town employees earn 15 days of sick leave per year and 10-25 days of vacation per year depending on the employees' length of service. A maximum of 150 days of sick leave and 50 days of vacation leave may be accrued. An employee leaving the employ of the Town is entitled to be paid a maximum of 50 days for vacation and 70-100 days unused sick leave upon retirement, based upon union contract.

Board of Education employees earn 10-18 days of sick leave per year. Maximum sick leave accrual varies by bargaining units from 90-220 days. Board of Education employees, with the exception of teachers, earn 10-30 days of vacation leave that cannot be accrued and must be used within the fiscal year. Upon termination, Board employees are paid for all unused vacation leave. Unused sick leave is paid only on retirement to a maximum of 35-60 days depending on bargaining units.

M. Equity

Equity in the government-wide financial statements is defined as "net position" and is classified in the following categories:

Net Investment in Capital Assets
This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Restricted
Net position is restricted because it is externally imposed by creditors (such as through debt covenants), grantors, contributors or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

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

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

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

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

Committed Fund Balance
This represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority (Town of West Hartford Town Council). A commitment of fund balance and any subsequent modification or rescission requires a resolution of the West Hartford Town Council.

Assigned Fund Balance
This balance represents amounts constrained for the intent to be used for a specific purpose by the Town of West Hartford Town Council. The Town Council has authorized the finance director to assign fund balance.

Unassigned Fund Balance
This represents fund balance in the General Fund in excess of nonspendable, restricted, committed and assigned fund balance. If another governmental fund has a fund balance deficit, it is reported as a negative amount in unassigned fund balance.

N. Fund Balance Flow Assumptions

Sometimes the Town will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Town's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

O. Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

P. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date the financial statements were available to be issued, which date is December 15, 2020.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

The budgetary basis follows the modified accrual basis of accounting except that encumbrances are recognized as a valid and proper charge against an appropriation in the year the purchase order is issued. In accordance with the Town Charter, Chapter VII, not later than 130 days before the end of the fiscal year, each department files a detailed statement of estimated revenues and proposed expenditures for the ensuing fiscal year. The Superintendent of Schools files a similar statement with the Board of Education and Town Manager at least 115 days prior to the end of the fiscal year.

Not later than 110 days prior to the end of the fiscal year, the Town Manager submits to the Town Council a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.

Not later than 75 days before the end of the fiscal year, two or more public hearings are conducted at locations throughout the Town to obtain taxpayer comments.

Not later than 65 days before the end of the fiscal year, the budget is legally enacted through passage of an ordinance. The appropriated budget is prepared by fund, department and character of expenditure. The legal level of budgetary control is at both the character and department level. Each department's budget is appropriated at four characters of expenditure (personal services, nonpersonal services, capital outlay and debt and sundry). The budget for education is appropriated at the department level.

The Town Manager is authorized to transfer appropriated amounts within departments as long as the characters of expenditure remain the same. Transfers between characters of expenditure and departments must be approved by resolution of the Town Council. During the last three months of the fiscal year, the Town Council may delegate this authority to transfer between departments to the Town's administration. Any revisions that alter the total revenues or expenditures must be approved by the Town Council.

Legally adopted operating budgets were employed during the year for the General Fund and all special revenue funds, except the following: Cafeteria Fund, Drug Enforcement Fund, School Grants Fund, School Special Programs Fund, School Interscholastic Sports Fund, Police Home Ownership Program Fund, C.F. Morway Fund, The Town That Cares Fund, School Donations Trust, Affordable Housing Trust and Veterans Memorial. A budget is also adopted for the Leisure Services Fund (enterprise fund). The Capital Projects Fund budget is adopted on a project basis for the life of the project, and a budgetary comparison is included as a schedule in this report and includes the activity of the Capital and Nonrecurring Expenditure Fund.

For financial statement comparisons, budgetary results have been reconciled to GAAP. Budgeted amounts are as originally adopted or as amended by the Town Council. Supplemental budget amendments totaling $2,765 were made to the adopted fiscal year 2020 General Fund budget to increase total appropriations.

Unencumbered appropriations lapse at year end with the exception of the Capital Projects Fund.

Appropriations in addition to those contained in the budget, made for the purpose of meeting a public emergency threatening the public peace, life, health or property within the Town and emergency appropriations, the total amount of which shall not exceed 3% of the current tax levy in any one fiscal year, may be made upon the recommendation of the Town Manager and by a vote of not less than two-thirds of the entire membership of the Town Council. A public hearing, at which any elector or taxpayer of the Town shall have an opportunity to be heard, shall be held prior to making such appropriation, notice of which hearing shall be given in a newspaper having circulation in the Town not more than ten (10) nor less than five (5) days prior to such hearing.

Such hearing and notice of hearing may be waived if the Town Council, by at least two-thirds of its entire membership, shall decide that a delay in making the emergency appropriation would jeopardize the public peace, life, health or property within the Town. In the absence of an available unappropriated and unencumbered General Fund cash balance to meet such appropriation, additional means of financing shall be provided in such manner, consistent with the provisions of the Connecticut General Statutes and of the Town Charter, as may be determined by the Town Council.

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year end are reported as commitment or assignment of fund balances and do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent year.

B. Fund Deficits

At June 30, 2020, the Town reported a deficit fund balance for the Leisure Service fund of $323. The Town plans to address the deficit in subsequent years.

3. CASH, CASH EQUIVALENTS AND INVESTMENTS

The deposit of public funds is controlled by the Connecticut General Statutes (Section 7-402). Deposits may be made in a "qualified public depository" as defined by Statute or, in amounts not exceeding the Federal Deposit Insurance Corporation insurance limit, in an "out of state bank" as defined by the Statutes, which is not a "qualified public depository."

The Connecticut General Statutes (Section 7-400) permit municipalities to invest in: 1) obligations of the United States and its agencies, 2) highly rated obligations of any state of the United States or of any political subdivision, authority or agency thereof, and 3) shares or other interests in custodial arrangements or pools maintaining constant net asset values and in highly rated no-load open end money market and mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully collateralized by such obligations. Other provisions of the Statutes cover specific municipal funds with particular investment authority. The provisions of the Statutes regarding the investment of municipal pension funds do not specify permitted investments. Therefore, investment of such funds is generally controlled by the laws applicable to fiduciaries and the provisions of the applicable plan.

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

Deposits

Deposit Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Town's deposit will not be returned. The Town does not have a deposit policy for custodial credit risk. The deposit of public funds is controlled by the Connecticut General Statutes. Deposits may be placed with any qualified public depository that has a branch office in the state of Connecticut. Connecticut General Statutes require that each depository maintain segregated collateral (not required to be based on a security agreement between the depository and the municipality and, therefore, not perfected in accordance with federal law) in an amount equal to a defined percentage of its public deposits based upon the depository's risk-based capital ratio.

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, $50,915 of the Town's bank balance of $53,183 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	$	37,702
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name		13,213
Total Amount Subject to Custodial Credit Risk	$	50,915

The table above includes $27 related to West Hartford Special Service District (a discretely presented component unit).

Cash Equivalents

Cash equivalents are short-term, highly liquid investments that are both readily convertible to known amounts of cash and purchased within 90 days of maturity. At June 30, 2020, the Town's cash equivalents amounted to $22,189. The following table provides a summary of the Town's cash equivalents (excluding U.S. government guaranteed obligations) as rated by nationally recognized statistical rating organizations.

	Standard & Poor's
State Short-Term Investment Fund (STIF)	AAAm
Wells Fargo	*

* Not Rated

Investments

As of June 30, 2020, the Town had the following investments in the General Fund, Pension, OPEB and Risk Management Funds:

		Investment Maturities (Years)		
Investment Type	Fair Value	Less Than 1	1-10	More Than 10
Interest-bearing investments:				
Certificates of Deposit	$ 1,252	$ 1,252	$	$
U.S. Government Securities	3,784		2,027	1,757
U.S. Government Agencies	3,514	13	1,737	1,764
Corporate Bonds	1,247		1,150	97
Total	9,797	$ 1,265	$ 4,914	$ 3,618
Other investments:				
Common Stock	16,826			
Mutual Funds	194,931			
Alternative Investments	21,718			
Total Investments	$ 243,272			

Interest Rate Risk
The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk - Investments
As indicated above, State Statutes limit the investment options of cities and towns. The Town has no investment policy that would further limit its investment choices. Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. government obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure. Presented below is the average rating of investments in debt securities.

Average Rating	Corporate Bonds	U.S. Government Securities	U.S. Government Agencies	Certificates of Deposit
Aaa	$ 1,247	$ 3,784	$ 3,514	$
Unrated				1,252
	$ 1,247	$ 3,784	$ 3,514	$ 1,252

Concentration of Credit Risk
The Town's general investment policy does not allow for an investment in any one issuer that is in excess of 5% of the Town's total investments at the time of purchase.

Custodial Credit Risk
Custodial credit risk for an investment is the risk that, in the event of the failure of the counterparty (the institution that pledges collateral or repurchase agreement securities to the Town or that sells investments to or buys them for the Town), the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At June 30, 2020, the Town's investments, other than open-end mutual funds and other pooled accounts that are not categorized as to custodial credit risk, were uninsured and unregistered securities held by the counterparty, or by its trust department or agent, and were not in the Town's name.

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements). The Town has the following recurring fair value measurements as of June 30, 2020:

	June 30, 2020	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments by fair value level:				
U.S. Government Securities	$ 3,784	$ 3,784	$	$
U.S. Government Agencies	3,514		3,514	
Corporate Bonds	1,247		1,247	
Common Stock	16,826	15,976	850	
Mutual Funds	194,931	194,931		
Alternative Investments	21,718			21,718
Total Investments by Fair Value Level	$ 242,020	$ 214,691	$ 5,611	$ 21,718

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. The alternative investments classified in Level 3 are not actively traded and significant observable inputs are not available; therefore, a degree of judgment is necessary to estimate fair value. The valuation process for alternative investments takes into consideration factors such as interest rate changes, movement in credit spreads, default rate assumptions, prepayment assumptions, type and quality of collateral and market dislocation.

4. RECEIVABLES

Receivables as of year end for the Town's individual major funds and nonmajor, enterprise, internal service and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	General	Capital Projects	CDBG Housing Rehabilitation	Debt Service	Leisure Service Fund	Nonmajor and Other Funds	Total
Receivables:							
Taxes	$ 3,368	$	$	$	$	$	$ 3,368
Interest*						7	7
Accounts and other	15			3	8	1,035	1,061
Housing loans			2,579			84	2,663
Intergovernmental	239	5,269				1,507	7,015
Gross receivables	3,622	5,269	2,579	3	8	2,633	14,114
Less allowance for uncollectibles	468						468
Net Total Receivables	$ 3,154	$ 5,269	$ 2,579	$ 3	$ 8	$ 2,633	$ 13,646

*Accrued interest on property taxes and long-term housing loans in the amount of $1,852 are not included in the fund financial statements.

5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2020 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	$ 10,516	$	$	$ 10,516
Construction in progress	102,022	25,660	(816)	126,866
Total capital assets not being depreciated	112,538	25,660	(816)	137,382
Capital assets being depreciated:				
Buildings	278,278	11		278,289
Land improvements	22,283			22,283
Vehicles	13,577	1,268	(516)	14,329
Furniture and equipment	15,213	205		15,418
Infrastructure	201,729			201,729
Total capital assets being depreciated	531,080	1,484	(516)	532,048
Less accumulated depreciation for:				
Buildings	(121,347)	(7,323)		(128,670)
Land improvements	(10,419)	(1,114)		(11,533)
Vehicles	(9,074)	(767)	506	(9,335)
Furniture and equipment	(11,057)	(1,093)		(12,150)
Infrastructure	(120,188)	(4,441)		(124,629)
Total accumulated depreciation	(272,085)	(14,738)	506	(286,317)
Total capital assets being depreciated, net	258,995	(13,254)	(10)	245,731
Governmental Activities Capital Assets, Net	$ 371,533	$ 12,406	$ (826)	$ 383,113

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets not being depreciated:				
Construction in progress	$ 1,003	$ 57	$	$ 1,060
Capital assets being depreciated:				
Buildings and systems	20,270			20,270
Land improvements	10,431	71		10,502
Furniture and equipment	1,350	43		1,393
Total capital assets being depreciated	32,051	114	-	32,165
Less accumulated depreciation for:				
Buildings and systems	(16,583)	(616)		(17,199)
Land improvements	(4,473)	(530)		(5,003)
Furniture and equipment	(1,219)	(23)		(1,242)
Total accumulated depreciation	(22,275)	(1,169)	-	(23,444)
Total capital assets being depreciated, net	9,776	(1,055)	-	8,721
Business-Type Activities Capital Assets, Net	$ 10,779	$ (998)	$ -	$ 9,781

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

Governmental activities:		
General government	$	2,377
Public safety		1,138
Community maintenance		5,358
Human and cultural		729
Education		5,136
Total Depreciation Expense - Governmental Activities	$	14,738
Business-type activities:		
Leisure Services Fund	$	1,169

Construction Commitments

The Town had numerous active construction projects during the year ended June 30, 2020. The following is a summary of capital projects as of June 30, 2020:

		Project Authorization		Cumulative Expenditures and Encumbrances
Public buildings	$	11,406	$	11,010
Parks and recreation		5,445		3,185
Infrastructure		42,394		38,578
Miscellaneous		15,876		14,206
Schools		77,250		73,958
Total	$	152,371	$	140,937

The commitments are being financed with general obligation bonds and state and federal grants.

6. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivable and payable balances at June 30, 2020 are as follows:

	Interfund Receivable	Interfund Payable
General Fund	$ 12,374	$
Capital Projects Fund		7,225
Debt Service Funds		3
Nonmajor Governmental Funds		1,625
Leisure Services Fund		3,139
Internal Service Funds		382
Total	$ 12,374	$ 12,374

The above interfund balances are the result of temporary circumstances where one fund is due amounts based on budgetary or Town Council requirements or funds being temporarily advanced to provide cash flow.

The following is a schedule of transfers by fund type:

	Transfers Out						
Transfers In	General	Capital Projects	CDBG Housing Rehabilitation Fund	Debt Service	Nonmajor Governmental	Internal Service	Total Transfers In
General	$	$ 149	$	$	$ 222	$ 50	$ 421
Capital Projects	2,243				618		2,861
Debt Service Fund	16,499						16,499
Nonmajor Governmental	1,796		205				2,001
Leisure Services Fund				50	20		70
Total Transfers Out	$ 20,538	$ 149	$ 205	$ 50	$ 860	$ 50	$ 21,852

Note: Transfers represent normal operating procedures required by budgetary or Town Council action.

7. LONG-TERM DEBT

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2020 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds payable:					
General obligation bonds	$ 139,675	$ 55,465	$ (59,930)	$ 135,210	$ 17,710
Bond premium	5,262	8,175	(1,616)	11,821	
Total bonds payable	144,937	63,640	(61,546)	147,031	17,710
Compensated absences	21,326	8,928	(8,483)	21,771	8,940
Net OPEB liability	170,544	39,764		210,308	
Net pension liability	260,816	50,565		311,381	
Risk management liability	11,638	38,016	(40,476)	9,178	4,370
Total Governmental Activities Long-Term Liabilities	$ 609,261	$ 200,913	$ (110,505)	$ 699,669	$ 31,020
Business-Type Activities:					
Compensated absences	$ 129	$ 23	$ (53)	$ 99	$ 48
Net OPEB liability	2,474	577		3,051	
Net pension liability	3,999	775		4,774	
Total Business-Type Activities Long-Term Liabilities	$ 6,602	$ 1,375	$ (53)	$ 7,924	$ 48

All general obligation long-term bonds are secured by the general revenue raising powers of the Town. No sinking funds have been established as of June 30, 2020. The net pension and OPEB liabilities are paid from primarily the General Fund and Leisure Fund. Compensated absences are paid from revenues of the fund in which the employee is budgeted.

The liability for compensated absences includes termination payments for unused vacation and sick leave using the vesting method outlined in GASB Statement No. 16.

Bonds Payable

The annual debt service requirements of the Town's bonded indebtedness reported in governmental activities described above are as follows:

General Obligations

Year Ending June 30	Principal	Interest	Total
2021	$ 17,710	$ 4,879	$ 22,589
2022	16,225	4,165	20,390
2023	14,715	3,466	18,181
2024	13,855	2,868	16,723
2025	12,830	2,338	15,168
2026-2030	40,705	6,538	47,243
2031-2035	19,170	1,476	20,646
Total	$ 135,210	$ 25,730	$ 160,940

Principal Amount of Debt Indebtedness

Date	Purpose	Rate %	Original Issue	Debt Outstanding	Date of Fiscal Year Maturity
1/15/2001	General Purpose	4.10-4.50	$ 10,250	$ 513	2021
1/15/2001	Schools	4.10-4.50	4,750	237	2021
1/15/2002	General Purpose	3.50-4.75	6,415	642	2022
1/15/2002	Schools	3.50-4.75	7,085	708	2022
4/1/2010	Refunding - General Purpose	2.00-5.00	10,280	1,514	2024
4/1/2010	Refunding - Schools	2.00-5.00	10,330	1,521	2024
10/15/2010	General Purpose	2.00-4.00	6,002	401	2026
10/15/2010	Schools	2.00-4.00	1,998	134	2026
2/15/2012	General Purpose	2.50-5.00	11,648	6,212	2028
2/15/2012	Schools	2.50-5.00	3,352	1,788	2028
2/5/2014	General Purpose	2.63-5.00	12,830	7,678	2029
2/5/2014	Schools	2.63-5.00	7,170	4,292	2029
1/28/2016	General Purpose	2.00-4.00	12,537	9,188	2031
1/28/2016	Schools	2.00-4.00	1,463	1,072	2031
3/2/2016	Refunding - General Purpose	2.00-4.00	7,055	7,055	2025
3/2/2016	Refunding - Schools	2.00-4.00	5,240	2,610	2025
2/16/2017	General Purpose	2.00-5.00	12,065	9,449	2032
2/16/2017	Schools	2.00-5.00	4,935	4,146	2032
1/11/2018	General Purpose	2.00-5.00	7,665	6,636	2033
1/11/2018	Schools	2.00-5.00	5,335	4,619	2033
2/5/2019	General Purpose	2.00-5.00	5,745	5,360	2034
2/5/2019	Schools	2.00-5.00	4,255	3,970	2034
7/9/2019	Refunding - General Purpose	5.00	19,901	19,901	2026
7/9/2019	Refunding - Schools	5.00	89	89	2026
12/18/2019	Refunding - General Purpose	4.00-5.00	6,372	6,372	2035
12/18/2019	Refunding - Schools	4.00-5.00	7,478	7,478	2035
1/30/2020	General Purpose	2.00-5.00	10,152	10,152	2035
1/30/2020	Schools	2.00-5.00	6,848	6,848	2035
4/2/2020	Refunding - General Purpose	5.00	2,308	2,308	2024
4/2/2020	Refunding - Schools	5.00	2,317	2,317	2024
			$ 213,870	$ 135,210	

General Obligation Refunding Bonds

On July 9, 2019, the Town issued $19,990 of general obligation refunding bonds with an interest rate of 5%. The bonds were issued to refund outstanding principal amounts of the 2009 Series B general obligation refunding bonds. The net proceeds of $22,614 (after an original issue premium of $2,748 and payment of $124 in underwriter's fees and other issuance costs) were deposited in an irrevocable trust fund under an escrow agreement dated July 9, 2019 between the Escrow Agent and the Town. The Escrow Agent will use such proceeds to purchase a portfolio of the United States Treasury State and Local Government Securities. All investment income on and the maturing principal of the escrow securities held in the escrow deposit fund will be irrevocably deposited by the Town for payment of the refunded bonds. The Town refunded the above bonds to reduce total debt service payments over 7 years by $1,847 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of $1,786. As of June 30, 2020, there is no defeased debt outstanding from this refunding. This amount is removed from the governmental activities column of the statement of net position.

On December 18, 2019, the Town issued $13,850 of general obligation refunding bonds with interest rates ranging from 4%-5%. The bonds were issued to refund outstanding principal amounts of the 2015 Series A general obligation bonds. The net proceeds of $16,509 (after an original issue premium of $2,776 and payment of $117 in underwriter's fees and other issuance costs) were deposited in an irrevocable trust fund under an escrow agreement dated December 18, 2019 between the Escrow Agent and the Town. The Escrow Agent will use such proceeds to purchase a portfolio of the United States Treasury State and Local Government Securities. All investment income on and the maturing principal of the escrow securities held in the escrow deposit fund will be irrevocably deposited by the Town for payment of the refunded bonds. The Town refunded the above bonds to reduce total debt service payments over the next 17 years by $774 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of $764. As of June 30, 2020, there is no defeased debt outstanding from this refunding. This amount is removed from the governmental activities column of the statement of net position.

On April 2, 2020, the Town issued $4,625 of general obligation refunding bonds with an interest rate of 5%. The bonds were issued to refund outstanding principal amounts of the 2010 Series A general obligation refunding bonds. The net proceeds of $4,924 (after an original issue premium of $346 and payment of $47 in underwriter's fees and other issuance costs) were deposited in an irrevocable trust fund under an escrow agreement dated April 2, 2020 between the Escrow Agent and the Town. The Escrow Agent will use such proceeds to purchase a portfolio of the United States Treasury State and Local Government Securities. All investment income on and the maturing principal of the escrow securities held in the escrow deposit fund will be irrevocably deposited by the Town for payment of the refunded bonds. The Town refunded the above bonds to reduce total debt service payments over the next 5 years by $231 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of $232. As of June 30, 2020, the amount of defeased debt outstanding from this refunding was $4,810, and the escrow balance is $4,924. This amount is removed from the governmental activities column of the statement of net position.

Prior Years' In-Substance Defeasance

In prior years, the Town defeased certain bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Town's financial statements. At June 30, 2020, $2,650 of prior bonds outstanding is considered defeased, of which $2,673 is held in escrow.

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

Category	Debt Limit	Net Indebtedness	Balance
General purpose	$ 582,212	$ 120,649	$ 461,563
Schools	1,164,425	64,259	1,100,166
Sewers	970,354	207,914	762,440
Urban renewal	840,973		840,973
Pension deficit	776,283		776,283

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation or $1.81 billion. Except for proprietary fund bonds, if any, all long-term debt obligations are retired through General Fund appropriations.

Indebtedness, in accordance with State Statutes, includes long-term debt outstanding, bond anticipation notes outstanding and the amount of bonds authorized and unissued against which bonds have been issued to partially finance the project. There were $49,698 of bonds authorized and unissued, for debt limitation purposes, at June 30, 2020.

Sewer indebtedness includes overlapping debt of the Metropolitan District. As a member of the Metropolitan District (a quasi-municipal corporation that provides water supply and sewage collection and disposal facilities for members), the Town is contingently liable for $207,914 or 23.02% of the District's debt.

8. FUND BALANCE

The components of fund balance for the governmental funds at June 30, 2020 are as follows:

	General Fund	Capital Projects Fund	CDBG Housing Rehabilitation Fund	Debt Service Fund	Nonmajor Governmental Funds	Total
Fund balances:						
Nonspendable:						
Inventory	$ 298	$	$	$	$ 115	$ 413
Private Cemetery					82	82
Restricted for:						
Grants					89	89
Westmoor park					304	304
Cemetery operating					1,267	1,267
C.F. Morway					19	19
Town that cares					291	291
School donations					106	106
Affordable housing					4	4
Veteran memorial					38	38
Community development block grant					14	14
Committed to:						
Parking lot					1,397	1,397
Cafeteria					347	347
School special programs					1,531	1,531
West Hartford library					93	93
School interscholastic sports					77	77
Technology investment					3	3
Police private duty					92	92
Police home ownership					17	17
Cemetery operating					432	432
Debt and sundry				4,857		4,857
Capital projects		106				106
Assigned to:						
General government encumbrances	2					2
Community maintenance encumbrances	192				60	252
Human and cultural encumbrances					2	2
Education encumbrances	631					631
Public safety encumbrances	22					22
Non-lapsing BOE	2,300					2,300
For subsequent fiscal year	1,500					1,500
Unassigned	25,188					25,188
Total Fund Balances	$ 30,133	$ 106	$ -	$ 4,857	$ 6,380	$ 41,476

Significant encumbrances at June 30, 2020 are contained in the above table in assigned fund balance. General Fund encumbrances amounted to $861 at June 30, 2020. Capital Projects encumbrances amounted to $7,393 and Nonmajor Governmental Funds encumbrances amounted to $77 at June 30, 2020.

9. RISK MANAGEMENT

A. Types of Risk

The Town is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town established its Risk Management Fund (an internal service fund) in 1980 to account for and finance both its insured and self-insured risks of loss. There are six programs accounted for in the fund: Workers' Compensation, Heart and Hypertension, Town Health, Self-Insured, Insured and Board of Education Health. The Town is self-insured for workers' compensation, heart and hypertension, general liability, automobile liability, law enforcement liability, school leaders and public official's liability, and health claims. In addition, stop-loss or excess coverage is purchased for each of these programs.

B. Insurance Coverage

The following is a summary of major coverage:

Coverage	Retention	Limits
Excess workers' compensation	$ 500	Statutory
General liability	250	$ 20,000
Law enforcement liability	250	20,000
Public officials liability	250	20,000
School leaders liability	250	20,000
Automobile liability	250	20,000
Auto physical damage-comprehensive	5	Actual Cash Value
Property	50	$ 500,000
Excess liability	N/A	15,000

Excess liability insurance is maintained with Gemini for $5,000 excess of $250 self-insurance retention, with Indemnity Insurance for $10,000 excess of $5,000 and with American Alternative Insurance for $5,000 excess of $15,000. PMA Management Corporation of New England administers the Self-Insured Workers' Compensation and Self-Insured Risk Programs. Settled claims have not exceeded the commercial coverages above in any of the previous three years.

C. Loss Estimation Methodology

The Risk Management Fund receives revenues from other funds to finance its costs. Risk allocations are based on both exposure and experience factors, depending on the risk. In the case of the self-insured, workers' compensation and heart and hypertension programs, actuarial estimates are used to determine ultimate losses. Claims and loss expenses are accrued at their present value utilizing actuarially developed factors and discount rates. The discount rate used is 7.25%. The estimate of incurred but not reported (IBNR) health claims is based on 45 days of average claims for the Town Health program. Total claims liabilities of $9,178 at June 30, 2020 are based on the requirements of GASB Statement 10. This Statement requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred. At the date of the financial statements, the amount of the loss must be able to be reasonably estimated.

Changes in the fund's claims liabilities for the past two years were as follows:

Fiscal Year	Fiscal Year Liability	Current Year Changes in Estimates	Claim Payments	Fiscal Year Liability
2018-2019	$ 10,793	$ 38,442	$ (37,597)	$ 11,638
2019-2020	11,638	38,016	(40,476)	9,178

The Board of Education employees are fully-insured under the Connecticut Partnership 2.0 plan, which is administered through the State Comptroller to Connecticut municipalities. These amounts are recorded in the Board of Education Health Fund.

10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS

Town of West Hartford Retirement System

A. Plan Description and Benefits Provided

By the authority of Chapter VIII, Section 3, of the Town Charter and Chapter 30, Article II of the Code of Ordinances, the Town sponsors and maintains a single-employer defined benefit plan (West Hartford Retirement System). This plan covers all full-time employees of the Town and Board of Education, except for those employees eligible for participation in the State of Connecticut Teachers' Retirement System. The plan does not issue a stand-alone financial report.

The Plan is administered by a Pension Board that is appointed by the Town Council and represents both management and employees. The Pension Board consists of 5 members who serve a 5-year term.

Certified teachers employed by the Board of Education are eligible to participate in the State of Connecticut Teachers' Retirement System, which is a cost-sharing multi-employer defined benefit Public Employees Retirement System (PERS) with the State acting as a nonemployer contributor.

An annual valuation of the pension plan is conducted on July 1 of each year for the subsequent fiscal year.

Membership in the Plan as of July 1, 2019 was as follows:

Inactive participants:	
Retirees and beneficiaries currently receiving benefits	1,195
Terminated vested employees	75
Total inactive participants	1,270
Active participants	833
Total	2,103

B. Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

Plan financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments

Investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price. Investment income is recognized as earned.

C. Funding Policy

The contribution requirements of plan members are established and may be amended by the Town Council subject to union contract negotiation. As a condition of participation, members are required to contribute a specified portion (1.8% to 7%) of their salary to the Plan, depending upon their class of membership.

The Plan's funding policy provides for actuarially determined periodic contributions at rates that, for individual employees, increase gradually over time so that sufficient assets will be available to pay benefits when due. The Plan amortizes the actuarial accrued liability over a 30-year period. Contributions are recommended by the actuary through the Town's fiscal year end of June 30. The Town's contributions for the fiscal years ended June 30, 2020 and 2019 were $25,231 and $23,880, respectively, and were in accordance with actuarially determined requirements.

D. Investments

Investment Policy

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

Concentrations: The following investment represents more than 5% of the Pension Trust Funds net position as of June 30, 2020:

Baring Core Property Fund, LP	$	10,689
Acadian Non-US All Cap Equity Fund, USD Hedged, LLC	$	11,029

Rate of Return

For the year ended June 30, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 4.58%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

E. Net Pension Liability of the Town

The components of the net pension liability of the Town at June 30, 2020, were as follows:

Total pension liability	$ 530,967
Plan fiduciary net position	214,812
Net Pension Liability	$ 316,155
Plan fiduciary net position as a percentage of the total pension liability	40.46%

For the year ended June 30, 2020, the Town's net pension liability is $316,155, of which $311,381 is reported as governmental activities and $4,774 as business-type activities.

F. Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of July 1, 2019, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increases	Age based
Investment rate of return	6.99%
Mortality	Pub-2010 Mortality Table with generational projection per the MP ultimate scale, with employee rates before commencement and healthy annuitant rates after benefit commencement.

There was no formal actuarial experience study completed.

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. The target asset allocation and the best estimates of arithmetic real rate of return for each major asset class as of June 30, 2020 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. core fixed income	30.00 %	2.28 %
U.S. large and mid caps	29.25	4.61
Foreign developed equity	17.50	6.09
U.S. small caps	14.25	5.79
Private real estate property	5.00	3.95
Emerging markets equity	4.00	8.28
	100.00 %	

G. Discount Rate

The discount rate used to measure the total pension liability was 6.99%, previously 7.13%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current and active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Employees' Pension Plan

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances as of July 1, 2019	$ 476,986	$ 212,171	$ 264,815
Changes for the year:			
Service cost	7,599		7,599
Interest on total pension liability	33,286		33,286
Effect of plan changes	72		72
Effect of economic/demographic gains or losses	15,631		15,631
Effect of assumptions changes or inputs	32,825		32,825
Benefit payments	(35,432)	(35,432)	-
Employer contributions		25,231	(25,231)
Member contributions		3,133	(3,133)
Net investment income (loss)		10,060	(10,060)
Administrative expenses		(351)	351
Net changes	53,981	2,641	51,340
Balances as of June 30, 2020	$ 530,967	$ 214,812	$ 316,155

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

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

	1% Decrease (5.99%)	Current Discount Rate (6.99%)	1% Increase (7.99%)
Net Pension Liability	$ 375,479	$ 316,155	$ 264,900

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

At June 30, 2020, the Town reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Employees' Pension Plan		
	Governmental Activities	Business-Type Business-Type	Total
	Deferred Outflows of Resources	Deferred Outflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	$ 12,780	$ 196	$ 12,976
Changes of assumptions	32,393	497	32,890
Net difference between projected and actual earning on pension plan investments	2,128	32	2,160
Total	$ 47,301	$ 725	$ 48,026

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

Year Ending June 30,	Governmental Activities	Business-Type Activities	Total
2021	$ 19,082	$ 293	$ 19,375
2022	14,472	222	14,694
2023	12,802	196	12,998
2024	945	14	959

For the year ended June 30, 2020, the Town recognized pension expense of $46,347, of which $45,647 is reported as governmental activities and $700 as business-type activities.

The following schedule presents the net position held in trust for pension benefits at June 30, 2020 and the changes in net position for the year ended June 30, 2020:

		Pension Trust Fund
Assets:		
Cash and cash equivalents	$	1,894
Investments:		
Mutual funds		174,749
Common stock		16,826
Alternative investments		21,718
Receivables:		
Interest and dividends		7
Total assets		215,194
Liabilities:		
Accounts and other payables		382
Net Position:		
Restricted for Pension Benefits	$	214,812

		Pension Trust Fund
Additions:		
Contributions:		
Employer	$	25,231
Plan members		3,133
Total contributions		28,364
Investment income:		
Net change in fair value of investments		5,845
Interest		129
Dividends		4,359
Total investment income		10,333
Less investment expense		(273)
Net investment income		10,060
Total additions		38,424
Deductions:		
Benefits		35,432
Administration		351
Total deductions		35,783
Change in Net Position		2,641
Net Position at Beginning of Year		212,171
Net Position at End of Year	$	214,812

Connecticut Teachers Retirement System - Pension

A. Plan Description

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

B. Benefit Provisions

The plan provides retirement, disability and death benefits. Employees are eligible to retire at age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut.

Normal Retirement
Retirement benefits for employees are calculated as 2% of the average annual salary times the years of credited service (maximum benefit is 75% of average annual salary during the 3 years of highest salary).

Early Retirement
Employees are eligible after 25 years of credited service including 20 years of Connecticut service, or age 55 with 20 years of credited service including 15 years of Connecticut service with reduced benefit amounts.

Disability Retirement
Employees are eligible for service-related disability benefits regardless of length of service. Five years of credited service is required for nonservice-related disability eligibility. Disability benefits are calculated as 2% of average annual salary times credited service to date of disability, but not less than 15% of average annual salary, nor more than 50% of average annual salary.

C. Contributions

Per Connecticut General Statutes Section 10-183z (which reflects Public Act 79-436 as amended), contribution requirements of active employees and the State of Connecticut are approved, amended and certified by the State Teachers Retirement Board and appropriated by the General Assembly.

Employer (School Districts)

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

The statutes require the State of Connecticut to contribute 100% of each school districts' required contributions, which are actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of the benefits earned by employees during the year, with any additional amount to finance any unfunded accrued liability.

For the year ended June 30, 2020, the amount of "on-behalf" contributions made by the State was $23,927 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees

Effective July 1, 1992, each teacher is required to contribute 6% of salary for the pension benefit.

Effective January 1, 2018, the required contribution increased to 7% of pensionable salary.

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

At June 30, 2020, the Town reports no amounts for its proportionate share of the net pension liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net pension liability, the related state support and the total portion of the net pension liability that was associated with the Town were as follows:

Town's proportionate share of the net pension liability	$ -
State's proportionate share of the net pension liability associated with the Town	316,104
Total	$ 316,104

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018. At June 30, 2020, the Town has no proportionate share of the net pension liability.

For the year ended June 30, 2020, the Town recognized pension expense and revenue of $38,823 in Exhibit II.

E. Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2018, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increase	3.25-6.50%, including inflation
Investment rate of return	6.90%, net of pension plan investment expense, including inflation

Mortality rates were based on the RPH-2014 White Collar table with employee and annuitant rates blended from ages 50 to 80, projected to the year 2020 using the BB improvement scale.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2010 - June 30, 2015.

For teachers who retired prior to September 1, 1992, pension benefit adjustments are made in accordance with increases in the Consumer Price Index, with a minimum of 3% and a maximum of 5% per annum.

For teachers who were members of the Teachers' Retirement System before July 1, 2007 and retire on or after September 1, 1992, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 6% per annum. If the return on assets in the previous year was less than 8.5%, the maximum increase is 1.5%.

For teachers who were members of the Teachers' Retirement System after July 1, 2007, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 5% per annum. If the return on assets in the previous year was less than 11.5%, the maximum increase is 3%, and if the return on the assets in the previous year was less than 8.5%, the maximum increase is 1.0%.

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The current capital market assumptions and the target asset allocation as provided by the State of Connecticut Treasurer's Office are summarized in the following table:

Asset Class	Expected Return	Target Allocation	Standard Deviation
Public Equity - US Equity	8.10 %	20.00 %	17.00 %
Public Equity - International Developed	8.50	11.00	19.00
Public Equity - Emerging Markets Equity	10.40	9.00	24.00
Fixed Income - Core Fixed Income	4.60	16.00	7.00
Fixed Income - Inflation Linked Bonds	3.60	5.00	7.00
Fixed Income - High Yield	6.50	6.00	11.00
Fixed Income - Emerging Market Debt	5.20	5.00	11.00
Private Equity	9.80	10.00	23.00
Real Estate	7.00	10.00	15.00
Alternative Investments - Real Assets	8.20	4.00	17.00
Alternative Investments - Hedge Funds	5.40	3.00	7.00
Liquidity Fund	2.90	1.00	1.00
Total		100.00 %	

F. Discount Rate

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

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

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

H. Other Information

Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as the Town has no obligation to contribute to the plan.

11. OTHER POSTEMPLOYMENT BENEFITS

OPEB Trust Fund

A. Plan Description

The Town, in a single-employer plan in accordance with various collective bargaining agreements, provides retiree medical benefits for the lifetime of the retired member and covered dependents. The plan covers Town, Board of Education, Police and Fire employees as further defined in collective bargaining agreements and other written materials. Eligibility and premium sharing information is detailed in the various collective bargaining agreements. The plan does not issue a stand-alone financial report.

Management of the other post-employment benefits (OPEB) plan is vested with the Town Manager and Director of Financial Services. The members of the Risk Management Advisory Board constitute the Other Post-Employment Benefits Advisory Board (OPEB Board), which provides policy oversight. The OPEB Board consists of six members, three appointed by the Town Council and three appointed by the Board of Education, who serve a three-year term.

At July 1, 2019, plan membership consisted of the following:

Number of members:	
Active members	1,527
Retired members	876
Total Participants	2,403

B. Funding Policy

The Town has actuarially calculated and funded retiree health benefits in a reserve fund since 1985. All retiree claims are paid for in the reserve fund and funded from a combination of employee contributions, investment income on the reserve balance, revenue from the Medicare subsidy and an annual appropriation from the General Fund. The Health Reserve portion of the Risk Management Fund had net position of $13,404 on June 30, 2020. State law allows the fund to invest up to a maximum of 50% in equity securities and the assumed rate of return is 6.99%.

The Town has established a trust fund to irrevocably segregate assets to fund the liability associated with the postemployment benefits, which requires the reporting of a trust fund in accordance with GASB guidelines. The contribution requirements of plan members and the Town are negotiated with the various unions representing the employees. Other postemployment benefits for Town and Board of Education employees hired subsequent to an increase in the normal retirement age (July 2003 and forward with varying dates depending on union affiliation) are accounted for in the OPEB Trust Fund.

The Town also began to fund pre-plan change OPEB liabilities in the Trust Fund in fiscal year 2015 and is phasing in the Annual Required Contribution. Retired plan members and beneficiaries currently receiving benefits are required to contribute specified amounts monthly towards the cost of health insurance premiums as follows:

Town Employees

Date of hire prior to July 1, 1986 who receive either an early or normal retirement pension benefit: Town pays 100% of premium;

Date of hire after July 1, 1986 and prior to November 10, 1997 who receive a normal retirement pension benefit: Town pays 93% of the premium until Medicare eligibility, then Town pays 100%;

Date of hire after November 10, 1997 and prior to June 30, 2003 who receive a normal retirement pension benefit with eligibility at age 55 and 25 years of service: Town pays 85% of the premium until Medicare eligibility, then Town pays 100%;

Date of hire after November 10, 1997 and prior to June 30, 2003 who receive a normal retirement pension benefit with eligibility at age 60 and 10 years of service: Town pays 70% of the premium until Medicare eligibility, then Town pays 100%;

Date of hire after July 1, 2003 (July 1, 2007 for dispatchers union) who receive a normal retirement pension benefit with eligibility at age 65 with 15 years of service or age 62 with 35 years of service: Town pays 75% of the premium for employee and 50% of the premium for dependent until Medicare eligibility, then Town pays 100%.

Board of Education

Teachers and Administrators: Employee pays 100% of the premium for employee and dependent;

Secretarial/Clerical and Non-bargaining: Board pays 100% of the premium for employee and 50% of the premium for dependent;

Custodial and Maintenance: Pre-65, Board pays 100% of the premium for employee and 50% of the premium for dependent; Post-65, the employee pays 100% of the Major Medical premium for both employee and dependent. The Board pays 100% of the premium for the employee and 50% of the premium for dependent for the Over 65 portion;

Nurses: Board pays 50% of the premium for employee and dependent;

Police and Fire

Date of hire prior to July 1, 1986:

- 10-15 years of service: Town pays greater of rate in effect on July 1 after retirement or 50% of the premium;
- 15-20 years of service: Town pays greater of rate in effect on July 1 after retirement or 75% of the premium;
- 20+ years of service: Town pays 100% of the premium.

Fire employees with date of hire on or after July 1, 1986 and prior to July 1, 2005:

- Less than 20 years of service: no coverage;
- 20+ years of service: Town pays 100% of the premium.

Fire employees with date of hire on or after July 1, 2005:

- Less than 25 years of service: no coverage;
- 25+ years of service and age 50: Town pays 100% of the premium.

Police employees with date of hire on or after to July 1, 1986 and prior to July 1, 2006:

- Less than 20 years of service: no coverage;
- 20+ years of service: Town pays 100% of the premium.

Police employees with date of hire on or after July 1, 2006:

- Less than 25 years of service: no coverage;
- 25+ years of service: Town pays 100% of the premium.

Member Contributions:

Effective October 2, 2000, active Police employees pay 1% of bi-weekly base wage toward the cost of retiree health benefits;

Effective July 15, 2002, active Fire employees pay 1% of bi-weekly base wage toward the cost of retiree health benefits;

Effective July 1, 2005, active Police and Fire employees pay 1.65% of bi-weekly base wage toward the cost of retiree health benefits.

C. Investments

Investment Policy

The investment policy of the OPEB Plan is established and may be amended by the OPEB Board. The investment policy is designed to reflect a prudent investor's tolerance for risk, which is achieved through diversification of the portfolio across a broad selection of asset classes. It is the intent of the policy to pursue an investment strategy that produces a maximum return for the Town through prudent asset allocation and superior investment performance within designated asset classes.

Rate of Return

For the year ended June 30, 2020, the annual money-weighted rate of return on investments, net of investment expense, was 5.32%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

D. Net OPEB Liability of the Town

The Town's net OPEB liability was measured as of June 30, 2020. The components of the net OPEB liability of the Town at June 30, 2020 were as follows:

Total OPEB liability	$	223,049
Plan fiduciary net position		9,690
Net OPEB Liability	$	213,359
Plan fiduciary net position as a percentage of the total OPEB liability		4.34%

For the year ended June 30, 2020, the Town's net OPEB liability is $213,359, of which $210,308 is reported as governmental activities and $3,051 as business-type activities.

E. Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of July 1, 2019, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%; Prior:2.6%
Salary increase	3.50%
Investment rate of return	6.99%; Prior:7.25%
Healthcare cost trend rates	Pre-65: 6.20% - 4.10% over 55 years; Prior: 7.10% -4.60% over 5 years Post-65: 6.00% - 4.10% over 55 years; Prior: 7.10% - 4.60% over 5 years
Mortality	Certified BOE: For healthy retirees and beneficiaries, the RPH-2014 White Collar table with employee and annuitant rates blended from ages 50 to 80 projected to the year 2020 using the BB improvement scale and further adjusted to grade in increases (5% for females and 8% for males) to rates over age 80. All others: Pub-2010 Mortality Table with generational projection per the MP ultimate scale, with employee rates before commencement and healthy annuitant rates after benefit commencement. Prior:RP-2000 Annuitant and Non-Annuitant Mortality Tables for males and females with generational projection from a base year of 2006 per Scale BB. A Blue Collar adjustment is applied pre- and post-retirement for members.

There was no formal actuarial experience study completed.

The long-term expected rate of return on OPEB 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 investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset as of June 30, 2020 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Core Fixed Income	40.00 %	2.28 %
U.S. Large Caps	28.50	4.46
Foreign Developed Equity	19.00	6.09
U.S. Small Caps	7.50	5.79
Emerging Markets Equity	5.00	8.28
	100.00 %	

F. Discount Rate

The discount rate used to measure the total OPEB liability was 6.99%, previously 7.25%. The projection of cash flows used to determine the discount rate assumed that Town contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

G. Changes in Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances as of July 1, 2019	$ 180,222	$ 7,204	$ 173,018
Changes for the year:			
Service cost	2,649		2,649
Interest on total pension liability	12,755		12,755
Differences between expected and actual experience	653		653
Effect of assumptions changes or inputs	40,893		40,893
Benefit payments	(14,123)	(14,123)	-
Employer contributions		16,099	(16,099)
Member contributions		117	(117)
Net investment income (loss)		395	(395)
Administrative expenses		(2)	2
Net changes	42,827	2,486	40,341
Balances as of June 30, 2020	$ 223,049	$ 9,690	$ 213,359

H. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

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

	1% Decrease (5.99%)	Current Discount Rate (6.99%)	1% Increase (7.99%)
Net OPEB Liability	$ 240,253	$ 213,359	$ 191,078

I. Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

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

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Net OPEB Liability	$ 188,725	$ 213,359	$ 243,469

J. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2020, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Governmental Activities		Business-Type Activities		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 2,096	$	$ 30	$	$ 2,126	$
Changes of assumptions	39,655	3,296	575	48	40,230	3,344
Net difference between projected and actual earning on OPEB plan investments	290		5		295	
Total	$ 42,041	$ 3,296	$ 610	$ 48	$ 42,651	$ 3,344

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

Year Ending June 30	Governmental Activities	Business-Type Activities	Total
2021	$ 9,822	$ 142	$ 9,964
2022	7,272	105	7,377
2023	5,530	80	5,610
2024	5,514	80	5,594
2025	5,474	79	5,553
Thereafter	5,133	76	5,209

For the year ended June 30, 2020, the Town recognized OPEB expense of $24,656, of which $24,303 was reported as governmental activities and $353 as business-type activities.

The following schedule presents the net position held in trust for OPEB benefits at June 30, 2020 and the changes in net position for the year ended June 30, 2020:

		OPEB Trust Fund
Assets:		
Cash and cash equivalents	$	4,169
Investments:		
Mutual funds		5,523
Total assets		9,692
Liabilities:		
Accounts and other payables		2
Net Position:		
Restricted for OPEB Benefits	$	9,690

		OPEB Trust Fund
Additions:		
Contributions:		
Employer	$	16,099
Plan members		117
Other revenue		
Total contributions		16,216
Investment income:		
Net change in fair value of investments		262
Interest		28
Dividends		105
Total investment income		395
Less investment expense		
Net investment income		395
Total additions		16,611
Deductions:		
Benefits		14,123
Administration		2
Total deductions		14,125
Change in Net Position		2,486
Net Position at Beginning of Year		7,204
Net Position at End of Year	$	9,690

Other Post Employment Benefit - Connecticut State Teachers Retirement Plan

A. Plan Description

Teachers, principals, superintendents or supervisors engaged in service of public schools plus professional employees at State Schools of higher education are eligible to participate in the Connecticut State Teachers' Retirement System Retiree Health Insurance Plan (TRS-RHIP), a cost sharing multiple-employer defined benefit other post employment benefit plan administered by the Teachers' Retirement Board (TRB), if they choose to be covered.

Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the TRB. TRS-RHIP issues a publicly available financial report that can be obtained at www.ct.gov/trb.

B. Benefit Provisions (not rounded)

There are two types of the health care benefits offered through the system. Subsidized Local School District Coverage provides a subsidy paid to members still receiving coverage through their former employer and the CTRB Sponsored Medicare Supplement Plans provide coverage for those participating in Medicare but not receiving Subsidized Local School District Coverage.

Any member who is not currently participating in Medicare Parts A & B is eligible to continue health care coverage with their former employer. A subsidy of up to $110 per month for a retired member plus an additional $110 per month for a spouse enrolled in a local school district plan is provided to the school district to first offset the retiree's share of the cost of coverage, and any remaining portion is used to offset the district's cost. The subsidy amount is set by statute and has not increased since July 1996. A subsidy amount of $220 per month may be paid for a retired member, spouse or the surviving spouse of a member who has attained the normal retirement age to participate in Medicare, is not eligible for Part A of Medicare without cost and contributes at least $220 per month towards coverage under a local school district plan.

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

If a member participating in Medicare Parts A & B so elects, they may enroll in one of the CTRB Sponsored Medicare Supplement Plans. Effective July 1, 2018, the System added a Medicare Advantage Plan option. Active members, retirees and the State pay equally toward the cost of the basic coverage (medical and prescription drug benefits) under the Medicare Advantage Plan. Retired members who choose to enroll in the Medicare Supplement Plan are responsible for the full difference in the premium cost between the two plans. Additionally, effective July 1, 2018, retired members who cancel their health care coverage or elect to not enroll in a CTRB sponsored health care coverage option must wait two years to re-enroll.

Survivor Health Care Coverage
Survivors of former employees or retirees remain eligible to participate in the plan and continue to be eligible to receive either the $110 monthly subsidy or participate in the TRB-Sponsored Medicare Supplement or Medicare Advantage Plan options, as long as they do not remarry.

C. Eligibility

Any member who is currently receiving a retirement or disability benefit is eligible to participate in the plan.

Credited Service
One month for each month of service as a teacher in Connecticut public schools, maximum 10 months for each school year. Ten months of credited service constitutes one year of Credited Service. Certain other types of teaching services, State employment, or wartime military service may be purchased prior to retirement if the member pays one-half the cost.

Normal Retirement
Age 60 with 20 years of Credited Service in Connecticut, or 35 years of Credited Service including at least 25 years of service in Connecticut.

Early Retirement
Age 55 with 20 years of Credited Service including 15 years of Connecticut service, or 25 years of Credited Service including 20 years of Connecticut service.

Proratable Retirement
Age 60 with 10 years of Credited Service.

Disability Retirement
No service requirement if incurred in the performance of duty, and 5 years of Credited Service in Connecticut if not incurred in the performance of duty.

Termination of Employment
Ten or more years of Credited Service.

D. Contributions (not rounded)

State of Connecticut

Per Connecticut General Statutes Section 10-183z, contribution requirements of active employees and the State of Connecticut are approved, amended and certified by the State Teachers' Retirement Board and appropriated by the General Assembly. The State appropriates from the General Fund one third of the annual costs of the Plan. Administrative costs of the Plan are financed by the State. Based upon Chapter 167a, Subsection D of Section 10-183t of the Connecticut statutes, it is assumed the State will pay for any long-term shortfall arising from insufficient active member contributions.

Employer (School Districts)

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

For the year ended June 30, 2020, the amount of "on-behalf" contributions made by the State was $654 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees/Retirees

The cost of providing plan benefits is financed on a pay-as-you-go basis as follows: active teachers' pay for one-third of the Plan costs through a contribution of 1.25% of their pensionable salaries, and retired teachers pay for one-third of the Plan costs through monthly premiums, which helps reduce the cost of health insurance for eligible retired members and dependents.

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

At June 30, 2020, the Town reports no amounts for its proportionate share of the net OPEB liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net OPEB liability, the related State support and the total portion of the net OPEB liability that was associated with the Town was as follows:

Town's proportionate share of the net OPEB liability	$ -
State's proportionate share of the net OPEB liability associated with the Town	49,298
Total	$ 49,298

The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2018. At June 30, 2020, the Town has no proportionate share of the net OPEB liability.

For the year ended June 30, 2020, the Town recognized OPEB expense and revenue of $(3,607) in Exhibit II.

F. Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2018, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Health care costs trend rate	
Pre-Medicare	5.95% decreasing to 4.75% by 2025
Medicare	5.00% decreasing to 4.75% by 2028
Salary increases	3.25-6.50%, including inflation
Investment rate of return	3.00%, net of OPEB plan investment expense, including inflation
Year fund net position will be depleted	2019

Mortality rates were based on the RPH-2014 White Collar table with employee and annuitant rates blended from ages 50 to 80, projected to the year 2020 using the BB improvement scale.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2010 - June 30, 2015.

The long-term expected rate of return on plan assets is reviewed as part of the GASB 75 valuation process. Several factors are considered in evaluating the long-term rate of return assumption, including the plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net investment expense and inflation) for each major asset class. The long-term expected rate of return was determined by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years. The plan is 100% invested in U.S. Treasuries (Cash Equivalents) for which the expected 10-Year Geometric Real Rate of Return is (0.41%).

G. Discount Rate

The discount rate used to measure the total OPEB liability was 3.50%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current member contribution rate and that contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members. No future State contributions were assumed to be made. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2019 and, as a result, the Municipal Bond Index Rate was used in the determination.

H. Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate and the Discount Rate

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

I. Other Information

Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as the Town has no obligation to contribute to the plan. Detailed information about the Connecticut State Teachers OPEB Plan fiduciary net position is available in the separately issued State of Connecticut Comprehensive Annual Financial Report at www.ct.gov.

12. COMMITMENTS AND CONTINGENCIES

The West Hartford-Bloomfield Health District is a regional health department servicing the towns of West Hartford and Bloomfield. The Town of West Hartford expends at least $1.00 per capita per fiscal year from annual local tax receipts for the district's services.

The Metropolitan District Commission (the Commission) provides water and sewer services to the Town and certain other area municipalities financed by a service levy on the participating municipalities and user charges. This does not result in overlapping property tax for the residents of the Town. Since this is a separate governmental unit, its audited annual statements are not included in this report but are available from the Commission directly.

The Town, its officers, employees, boards and commissions are defendants in a number of lawsuits. It is the opinion of Town officials that such pending litigation will not be finally determined so as to result individually or in the aggregate in a final judgment against the Town that would materially adversely affect its financial position.

13. SUBSEQUENT EVENTS

On November 5, 2020, the Town issued $8,915,000 in General Obligation Refunding Bonds (Series 2020C), and $12,705,000 General Obligation Refunding Bonds (Federally Taxable Series 2020D), with a coupon rate between .35% and 5.0%. These bonds were issued to refund 2012A, 2016A, 2017A and 2018A Series Tax Exempt Bonds

14. CORONAVIRUS (COVID-19)

On January 30, 2020, the World Health Organization declared the coronavirus to be a public health emergency. On March 10, 2020, the Governor of the State of Connecticut declared a public health emergency and a civil preparedness emergency due to COVID-19.

The Town derives a significant portion of its revenues from property taxes. While the Town has not experienced any significant increase in the amount of delinquency from its taxpayers, the situation creates uncertainty about the impact of future revenues that might be generated. In addition, at this time, it is uncertain what the effects of the pandemic will be on the Town's health care costs, changes in interest rates, investment valuation and future federal or state fiscal relief.

TOWN OF WEST HARTFORD, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2020
(In Thousands)

	Budgeted Amounts			
	Original	Final	Actual	Variance - Positive (Negative)
Property taxes:				
Current year levy	$ 259,053	$ 260,903	$ 260,952	$ 49
Prior year's collections	1,425	1,425	1,222	(203)
Motor vehicle supplement	2,400	2,843	2,853	10
Interest and liens fees	800	875	876	1
Suspense			54	54
Total property taxes	263,678	266,046	265,957	(89)
Intergovernmental revenues:				
Federal:				
EMS grant			24	24
Police Grants		89	101	12
Dial-A-Ride grant	22	22	27	5
Total federal assistance	22	111	152	41
State:				
Education Cost-Sharing	21,457	21,457	21,686	229
Payments In Lieu of Taxes	899	899	908	9
Municipal Revenue Sharing	806	806	806	-
Disabled Tax Relief	6	6	5	(1)
Veterans Exemptions	63	63	51	(12)
Youth Services Grant	38	38		(38)
Alcohol/Drug Abuse Grant	7	7	7	-
Highway Town Aid	686	686	686	-
Mashantucket Pequot Fund	28	28	28	-
Miscellaneous State Grants		7	12	5
Emergency 911 Grant	141	141	141	-
Telephone Grant	115	115	112	(3)
Total state assistance	24,246	24,253	24,442	189
Total intergovernmental revenues	24,268	24,364	24,594	230

(Continued on next page)

TOWN OF WEST HARTFORD, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020
(In Thousands)

	Budgeted Amounts			
	Original	Final	Actual	Variance - Positive (Negative)
Charges for services:				
Town Clerk	$ 1,495	$ 1,500	$ 1,592	$ 92
Corporation Counsel	1	1		(1)
Financial Services	1	1	1	-
Assessment	2	2	1	(1)
Fire Department	1,089	1,385	1,386	1
Police Department	318	318	312	(6)
Community Development	1,805	1,805	1,609	(196)
Public Works	231	231	180	(51)
Human & Leisure Services	760	760	702	(58)
Library	35	35	24	(11)
Total charges for services	5,737	6,038	5,807	(231)
Miscellaneous local revenues:				
Workers' compensation reimbursement	360	360	359	(1)
Town-owned property rentals	346	346	268	(78)
Miscellaneous	341	341	534	193
Total miscellaneous local revenues	1,047	1,047	1,161	114
Income on investments	1,300	1,300	1,287	(13)
Total revenues	296,030	298,795	298,806	11
Other financing sources:				
Transfers in	463	463	421	(42)
Total	$ 296,493	$ 299,258	299,227	$ (31)

Budgetary revenues are different than GAAP revenues because:	
On-behalf contributions to the Connecticut State Teachers' Retirement System for Town teachers are not budgeted:	
Pension	23,927
OPEB	654
The Board of Education does not budget for intergovernmental grants, which are credited against education expenditures for budgetary reporting. These amounts are recorded as revenues and expenditures for GAAP financial statement purposes.	4,097
Refunding transactions not budgeted:	
Issuance of refunding bonds not budgeted	38,465
Premium from refunding bonds not budgeted	5,870
Total Revenues and Other Financing Sources as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Exhibit IV	$ 372,240

TOWN OF WEST HARTFORD, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2020
(In Thousands)

	Budgeted Amounts			
	Original	Final	Actual	Variance - Positive (Negative)
General Government:				
Town Clerk:				
Personal services	$ 192	$ 204	$ 204	$ -
Non-personal expense	77	86	86	-
Debt and sundry	13	12	12	-
Total	282	302	302	-
Town Council:				
Personal services	118	121	121	-
Non-personal expense	265	258	258	-
Debt and sundry	9	9	9	-
Total	392	388	388	-
Town Manager:				
Personal services	352	373	373	-
Non-personal expense	16	13	13	-
Debt and sundry	23	23	23	-
Total	391	409	409	-
Corporation Counsel:				
Personal services	301	278	278	-
Non-personal expense	78	132	132	-
Debt and sundry	21	20	20	-
Total	400	430	430	-
Registrar of Voters:				
Personal services	191	191	133	58
Non-personal expense	42	42	30	12
Debt and sundry	10	10	7	3
Total	243	243	170	73
Information Technology:				
Personal services	464	472	472	-
Non-personal expense	516	549	549	-
Debt and sundry	33	34	34	-
Total	1,013	1,055	1,055	-
Financial Services:				
Personal services	1,711	1,711	1,709	2
Non-personal expense	575	512	512	-
Debt and sundry	125	125	123	2
Total	2,411	2,348	2,344	4
Assessment:				
Personal services	639	567	567	-
Non-personal expense	61	77	77	-
Debt and sundry	47	42	42	-
Total	747	686	686	-

(Continued on next page)

TOWN OF WEST HARTFORD, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020
(In Thousands)

	Budgeted Amounts			
	Original	Final	Actual	Variance - Positive (Negative)
Human Resources:				
Personal services	$ 368	$ 425	$ 425	$ -
Non-personal expense	115	73	73	-
Debt and sundry	26	27	27	-
Total	509	525	525	-
Total general government	6,388	6,386	6,309	77
Public Safety:				
Fire Department:				
Personal services	10,371	11,596	11,596	-
Non-personal expense	1,272	1,402	1,402	-
Debt and sundry	163	189	189	-
Total	11,806	13,187	13,187	-
Police Department:				
Personal services	15,368	15,794	15,794	-
Non-personal expense	971	971	933	38
Debt and sundry	326	338	338	-
Total	16,665	17,103	17,065	38
Total public safety	28,471	30,290	30,252	38
Community Maintenance:				
Community Development:				
Personal services	2,172	2,288	2,288	-
Non-personal expense	249	240	240	-
Debt and sundry	158	160	160	-
Total	2,579	2,688	2,688	-
Public Works:				
Personal services	4,237	3,882	3,882	-
Non-personal expense	6,122	5,697	5,653	44
Debt and sundry	318	318	274	44
Total	10,677	9,897	9,809	88
Plant and Facility Services:				
Personal services	1,142	1,109	1,062	47
Non-personal expense	859	892	892	-
Debt and sundry	80	80	75	5
Total	2,081	2,081	2,029	52
Total community maintenance	15,337	14,666	14,526	140

(Continued on next page)

TOWN OF WEST HARTFORD, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020
(In Thousands)

	Budgeted Amounts			
	Original	Final	Actual	Variance - Positive (Negative)
Human and Cultural:				
Library:				
Personal services	$ 2,608	$ 2,331	$ 2,331	$ -
Non-personal expense	655	595	595	-
Debt and sundry	180	165	165	-
Total	3,443	3,091	3,091	-
Leisure and Social Services:				
Personal services	2,028	1,891	1,891	-
Non-personal expense	1,039	900	900	-
Debt and sundry	115	101	101	-
Total	3,182	2,892	2,892	-
Total human and cultural	6,625	5,983	5,983	-
Education	168,503	166,260	166,249	11
Debt and sundry	51,799	52,726	52,726	-
Total expenditures	277,123	276,311	276,045	266
Other financing uses:				
Transfers out	19,370	22,947	20,538	2,409
Total	$ 296,493	$ 299,258	296,583	$ 2,675

Budgetary expenditures are different than GAAP expenditures because:	
State of Connecticut on-behalf payments to the Connecticut State Teachers' Retirement System for Town teachers are not budgeted:	
Pension	23,927
OPEB	654
The Board of Education does not budget for intergovernmental grants, which are credited against education expenditures for budgetary reporting. These amounts are recorded as revenues and expenditures for GAAP financial statement purposes.	4,097
Encumbrances for purchases and commitments ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year received for financial statement purposes.	(459)
Payment to escrow agent not budgeted	44,047
Refunding bond issuance cost not budgeted	288
Inventory purchases are reported as expenditures for budgetary purposes	(3)
Total Expenditures and Other Financing Uses as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Exhibit IV	$ 369,134

TOWN OF WEST HARTFORD, CONNECTICUT
CDBG HOUSING REHABILITATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2020
(In Thousands)

	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Intergovernmental	$ 200	$ 252	$ 52
Expenditures:			
Current:			
Human and cultural:			
Non-personal expense	200	47	153
Excess of Revenues over Expenditures	-	205	205
Other Financing Uses:			
Transfers out		(205)	(205)
Net Change in Fund Balance	$ -	-	$ -
Fund Balance at Beginning of Year		-	
Fund Balance at End of Year		$ -	

TOWN OF WEST HARTFORD, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
TOWN OF WEST HARTFORD RETIREMENT SYSTEM
LAST SEVEN FISCAL YEARS*
(In Thousands)

	2014	2015	2016	2017	2018	2019	2020
Total pension liability:							
Service cost	$ 5,563	$ 5,845	$ 5,841	$ 7,641	$ 7,832	$ 7,986	$ 7,599
Interest	27,384	27,666	27,784	30,633	31,343	32,985	33,286
Effect of plan changes	57	(185)	3		(334)		72
Effect of economic/demographic gains or losses		886	31,784		5,865		15,631
Effect of assumption changes or inputs		7,220	(12)		23,677	5,891	32,825
Benefit payments	(24,332)	(25,209)	(26,515)	(28,080)	(29,877)	(33,126)	(35,432)
Net change in total pension liability	8,672	16,223	38,885	10,194	38,506	13,736	53,981
Total pension liability - beginning	350,770	359,442	375,665	414,550	424,744	463,250	476,986
Total pension liability - ending	359,442	375,665	414,550	424,744	463,250	476,986	530,967
Plan fiduciary net position:							
Contributions - employer	15,957	17,712	17,917	20,551	21,615	23,880	25,231
Contributions - member	2,621	2,675	3,047	3,063	3,166	3,292	3,133
Net investment income (loss)	28,230	8,632	(976)	23,647	18,555	11,239	10,060
Benefit payments	(24,332)	(25,209)	(26,515)	(28,080)	(29,877)	(33,126)	(35,432)
Administrative expense	(314)	(306)	(313)	(305)	(357)	(338)	(351)
Net change in plan fiduciary net position	22,162	3,504	(6,840)	18,876	13,102	4,947	2,641
Plan fiduciary net position - beginning	156,420	178,582	182,086	175,246	194,122	207,224	212,171
Plan fiduciary net position - ending	178,582	182,086	175,246	194,122	207,224	212,171	214,812
Net Pension Liability - Ending	$ 180,860	$ 193,579	$ 239,304	$ 230,622	$ 256,026	$ 264,815	$ 316,155
Plan fiduciary net position as a percentage of the total pension liability	49.68%	48.47%	42.27%	45.70%	44.73%	44.48%	40.46%
Covered payroll	$ 57,281	$ 53,742	$ 55,892	$ 56,649	$ 58,065	$ 58,708	$ 60,176
Net pension liability as a percentage of covered payroll	315.74%	360.20%	428.15%	407.11%	440.93%	451.07%	525.38%

Notes to Schedule

Assumption Changes:

Investment rate of return	6.99%; Prior 7.13%
Discount rate	6.99%; Prior 7.13%
Mortality:	Pub-2010 Mortality Table with generational projection per the MP ultimate scale.
	Prior: RP-2000 Annuitant and Non-Annuitant Mortality Tables for males and females projected from base year of 2006 to valuation date by Scale BB.

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

TOWN OF WEST HARTFORD, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
TOWN OF WEST HARTFORD RETIREMENT SYSTEM
LAST TEN FISCAL YEARS
(In Thousands)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Actuarially determined contribution	$ 10,002	$ 11,648	$ 14,167	$ 15,957	$ 17,712	$ 17,917	$ 20,551	$ 21,615	$ 23,880	$ 25,231
Contributions in relation to the actuarially determined contribution	10,000	11,648	14,167	15,957	17,712	17,917	20,551	21,615	23,880	25,231
Contribution Deficiency (Excess)	$ 2	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 53,028	$ 53,028	$ 55,078	$ 57,281	$ 53,742	$ 55,892	$ 56,649	$ 58,065	$ 58,708	$ 60,176
Contributions as a percentage of covered payroll	18.86%	21.97%	25.72%	27.86%	32.96%	32.06%	36.28%	37.23%	40.68%	41.93%

Notes to Schedule

Valuation date: July 1, 2019
Measurement date: June 30, 2020
Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	Level percentage of payroll, closed
Remaining amortization period	26-year closed period
Asset valuation method	5-year smoothed market
Inflation	2.75%
Salary increases	Age based
Investment rate of return	6.99%; Prior: 7.125%
Retirement age	Rates vary by group
Mortality	Pub-2010 Mortality Table with generational projection per the MP ultimate scale. Prior: RP-2000 Annuitant and Non-Annuitant Mortality Tables for males and females projected from base year of 2006 to valuation date by Scale BB.

TOWN OF WEST HARTFORD, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
TOWN OF WEST HARTFORD RETIREMENT SYSTEM
LAST SEVEN FISCAL YEARS*

	2014	2015	2016	2017	2018	2019	2020
Annual money-weighted rate of return, net of investment expense	18.43%	4.69%	-0.52%	12.95%	9.21%	5.22%	4.58%

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

TOWN OF WEST HARTFORD, CONNECTICUT
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' RETIREMENT PLAN
LAST SIX FISCAL YEARS*
(In Thousands)

	2015	2016	2017	2018	2019	2020
Town's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's proportionate share of the net pension liability	$ -	$ -	$ -	$ -	$ -	$ -
State's proportionate share of the net pension liability associated with the Town	188,888	204,358	262,780	249,079	243,735	316,104
Total	$ 188,888	$ 204,358	$ 262,780	$ 249,079	$ 243,735	$ 316,104
Town's covered payroll	$ 70,896	$ 73,271	$ 75,921	$ 76,720	$ 79,162	$ 81,277
Town's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension	61.51%	59.50%	52.26%	55.93%	57.69%	52.00%

Notes to Schedule

Changes in benefit terms	HB 7424 made the following provision changes: - Beginning July 1, 2019, annual interest credited on mandatory contributions set at 4.0%. - For members retiring on or after July 1, 2019 with a partial refund option election (Plan N), if 50% of the benefits paid prior to death do not exceed the Member's mandatory contributions plus interest frozen at the date of benefit commencement, the difference is paid to the Member's beneficiary.
Changes of assumptions	HB 7424 made the following assumption changes: - Reduce the inflation assumption from 2.75% to 2.50%. - Reduce the real rate of return assumption from 5.25% to 4.40% which, when combined with the inflation assumption change, results in a decrease in the investment rate of return assumption from 8.00% to 6.90%. - Increase the annual rate of wage increase assumption from 0.50% to 0.75%. - Phase in to a level dollar amortization method for the June 30, 2024 valuation.
Actuarial cost method	Entry age
Amortization method	Level percent of pay, closed
Remaining amortization period	17.6 years
Asset valuation method	4-year smoothed market
Inflation	2.75%
Salary increase	3.25%-6.50%, including inflation
Investment rate of return	8.00%, net of investment related expense

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

TOWN OF WEST HARTFORD, CONNECTICUT
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
OTHER POST-EMPLOYMENT BENEFIT TRUST FUND
LAST FOUR FISCAL YEARS*
(In Thousands)

	2017	2018	2019	2020
Total OPEB liability:				
Service cost	$ 2,242	$ 2,321	$ 2,903	$ 2,649
Interest	11,278	11,557	12,439	12,755
Change of benefit terms		70		
Differences between expected and actual experience	2,300	2,694	915	653
Changes of assumptions		16,278	(4,314)	40,893
Benefit payments, including refunds of member contributions	(11,141)	(10,944)	(10,845)	(14,123)
Net change in total OPEB liability	4,679	21,976	1,098	42,827
Total OPEB liability - beginning	152,469	157,148	179,124	180,222
Total OPEB liability - ending	157,148	179,124	180,222	223,049
Plan fiduciary net position:				
Contributions - employer	12,019	12,208	12,551	16,099
Contributions - member	99	100	118	117
Contributions - TRB subsidy	378	358	294	
Net investment income	166	79	324	395
Benefit payments, including refunds of member contributions	(11,141)	(10,944)	(10,845)	(14,123)
Administrative expense				(2)
Net change in plan fiduciary net position	1,521	1,801	2,442	2,486
Plan fiduciary net position - beginning	1,440	2,961	4,762	7,204
Plan fiduciary net position - ending	2,961	4,762	7,204	9,690
Net OPEB Liability - Ending	$ 154,187	$ 174,362	$ 173,018	$ 213,359
Plan fiduciary net position as a percentage of the total OPEB liability	1.88%	2.66%	4.00%	4.34%
Covered payroll	$ 113,393	$ 120,515	$ 124,733	$ 109,142
Net OPEB liability as a percentage of covered payroll	135.98%	144.68%	138.71%	195.49%

Notes to Schedule

Assumption Changes:	
Investment rate of return	6.99%; Prior 7.25%
Inflation	2.75%; Prior 2.60%
Healthcare cost trend rates:	Pre-65: 6.20% - 4.10% over 55 years; Post-65: 6.00% - 4.10% over 55 Prior: 7.1% in 2017, reducing by .5% each year to an ultimate rate of 4.6% per year rate for 2022 and later
Mortality:	Certified BOE: For healthy retirees and beneficiaries, the RPH-2014 White Collar table with employee and annuitant rates blended from ages 50 to 80 projected to the year 2020 using the BB improvement scale and further adjusted to grade in increases (5% for females and 8% for males) to rates over age 80. All others: Pub-2010 Mortality Table with generational projection per the MP ultimate scale, with employee rates before commencement and healthy annuitant rates after benefit commencement. Prior: RP-2000 Annuitant and Non-Annuitant Mortality Tables for males and females projected from base year of 2006 to valuation date by Scale BB.

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

TOWN OF WEST HARTFORD, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POST-EMPLOYMENT BENEFITS TRUST FUND
LAST TEN FISCAL YEARS
(In Thousands)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Actuarially determined contribution (1)	$ 6,979	$ 7,318	$ 8,506	$ 8,999	$ 9,780	$ 11,251	$ 11,981	$ 12,689	$ 14,255	$ 14,836
Contributions in relation to the actuarially determined contribution	6,381	6,450	7,381	7,690	8,473	10,813	12,019	12,208	12,551	16,099
Contribution Deficiency (Excess)	$ 598	$ 868	$ 1,125	$ 1,309	$ 1,307	$ 438	$ (38)	$ 481	$ 1,704	$ (1,263)
Covered payroll	N/A	N/A	N/A	N/A	$ 105,853	$ 109,558	$ 113,393	$ 120,515	$ 124,733	$ 109,142
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	8.00%	9.87%	10.60%	10.13%	10.06%	14.75%

1) Actuarially Determined Contributions prior to fiscal year ended June 30, 2017 is based on the Annual Required Contribution (ARC) calculated in accordance with GASB No. 45

Notes to Schedule

Valuation date: July 1, 2019
Measurement date: June 30, 2020
Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	25 years, closed
Asset valuation method	Market Value
Inflation	2.75%; Prior: 2.60%
Healthcare cost trend rates	Pre-65: 6.20% - 4.10% over 55 years; Prior: 7.10% -4.60% over 5 years Post-65: 6.00% - 4.10% over 55 years; Prior: 7.10% - 4.60% over 5 years
Salary increases	3.50%
Investment rate of return	6.99%; Prior: 7.25%
Retirement age	Varies by function
Mortality	Certified BOE: For healthy retirees and beneficiaries, the RPH-2014 White Collar table with employee and annuitant rates blended from ages 50 to 80 projected to the year 2020 using the BB improvement scale and further adjusted to grade in increases (5% for females and 8% for males) to rates over age 80. All others: Pub-2010 Mortality Table with generational projection per the MP ultimate scale, with employee rates before commencement and healthy annuitant rates after benefit commencement. Prior:RP-2000 Annuitant and Non-Annuitant Mortality Tables for males and females with generational projection from a base year of 2006 per Scale BB. A Blue Collar adjustment is applied pre- and post-retirement for members.

N/A - not available

TOWN OF WEST HARTFORD, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
OTHER POST-EMPLOYMENT BENEFITS TRUST FUND
LAST FOUR FISCAL YEARS*

	2017	2018	2019	2020
Annual money-weighted rate of return, net of investment expense	11.19%	2.63%	6.73%	5.32%

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

TOWN OF WEST HARTFORD, CONNECTICUT
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
TEACHERS' RETIREMENT PLAN
LAST THREE FISCAL YEARS*
(In Thousands)

	2018	2019	2020
Town's proportion of the net OPEB liability	0.00%	0.00%	0.00%
Town's proportionate share of the net OPEB liability	$ -	$ -	$ -
State's proportionate share of the net OPEB liability associated with the Town	64,110	48,724	49,298
Total	$ 64,110	$ 48,724	$ 49,298
Town's covered payroll	$ 76,720	$ 79,162	$ 81,277
Town's proportionate share of the net OPEB liability as a percentage of its covered payroll	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	1.79%	1.49%	2.08%

Notes to Schedule

Changes in benefit terms	The Plan was amended by the Board, effective January 1, 2019, during the September 12, 2018 meeting. The Board elected a new prescription drug plan, which is expected to reduce overall costs and allow for the Board to receive a government subsidy for members whose claims reach a catastrophic level. These changes were communicated to retired members during the months leading up to the open enrollment period that preceded the January 1, 2019 implementation date.
Changes of assumptions	Based on the procedure described in GASB 74, the discount rate used to measure Plan obligations for financial accounting purposes as of June 30, 2019 was updated to equal the Municipal Bond Index Rate of 3.50% as of June 30, 2019.
	Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience both before and after the plan change that became effective on July 1, 2019.
	The expected rate of inflation was decreased, and the real wage growth assumption was increased.
Actuarial cost method	Entry age
Amortization method	Level percent of payroll over an open period
Remaining amortization period	30 years
Asset valuation method	Market value of assets
Investment rate of return	3.00%, net of investment related expense including price inflation
Price inflation	2.75%

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

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APPENDIX B – FORM OF LEGAL OPINION OF BOND COUNSEL AND TAX STATUS

The legal opinion of the firm of Shipman & Goodwin LLP of Hartford, Connecticut, Bond Counsel, will be furnished to the Underwriters when the Bonds are delivered, and a copy of the legal opinion will be included in the record of proceedings of the Town authorizing the Bonds. The opinion will be dated and given on and will speak only as of the date of original delivery of the Bonds to the Underwriters.

The opinion of Shipman & Goodwin LLP will be substantially in the following form:

Town of West Hartford
50 South Main Street
West Hartford, Connecticut 06107

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Town of West Hartford, Connecticut (the "Town") of its $324,275,000 General Obligation Bonds, Series 2021B (Federally Taxable), dated July 8, 2021, maturing July 1, 2022 through 2036, July 1, 2041 and July 1, 2046 (the "Bonds").

In connection with our representation of the Town as bond counsel with respect to the Bonds, we have examined the executed Bonds and certified records of proceedings of the Town authorizing the Bonds. In addition, we have examined and relied on originals or copies, identified to us as genuine, of such other documents, instruments or records, and have made such investigations of law as we considered necessary or appropriate for the purposes of this opinion. In making the statements contained in this opinion, we have assumed, without independently verifying, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of documents submitted to us as certified or photostatic copies, and the legal capacity and authority of all persons executing such documents.

On the basis of our review noted above and subject to the qualifications set forth herein:

1. We are of the opinion that the proceedings and above-referenced evidence show lawful authority for the issuance and sale of the Bonds under authority of the constitution and statutes of the State of Connecticut, and that the Bonds are valid and binding general obligations of the Town payable, with respect to both principal and interest, unless paid from other sources, from ad valorem taxes which may be levied on all property subject to taxation by the Town without limitation as to rate or amount except as to classified property. Classified property includes certified forest land which is taxable at a limited rate. Classified property also includes dwelling houses of qualified elderly persons of low income which are taxable at limited amounts.

2. We are of the opinion that, under existing law, interest on the Bonds is included in gross income of the owners thereof for federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended.

3. We are of the opinion that, under existing statutes, interest on the Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax.

The rights of the holders of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

We express no opinion herein as to the accuracy, adequacy or completeness of the Official Statement relating to the Bonds.

This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law, regulation or judicial interpretation that may hereafter occur.

Very truly yours,

Shipman & Goodwin LLP

TAX STATUS - CERTAIN ADDITIONAL FEDERAL TAX CONSEQUENCES

The following is a brief discussion of certain federal income tax matters with respect to the Bonds. It does not purport to deal with all aspects of federal taxation that may be relevant to a particular owner of a Bond. Prospective owners of the Bonds, particularly those that may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Bonds.

Federal Income Taxes

In the opinion of Bond Counsel, under existing law, interest on the Bonds is included in gross income for federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended (the "Code").

United States Tax Consequences

The following is a summary of certain United States federal income tax consequences resulting from the beneficial ownership of the Bonds by certain persons. This summary does not consider all possible federal income tax consequences of the purchase, ownership, or disposition of the Bonds, and is not intended to reflect the individual tax position of any beneficial owner. Moreover, except as expressly indicated, this summary is limited to those persons who purchase a Bond at its issue price, which is the first price at which a substantial amount of the Bonds is sold to the public, and who hold Bonds as "capital assets" within the meaning of the Code (generally, property held for investment). This summary does not address beneficial owners that may be subject to special tax rules, such as banks, insurance companies, dealers in securities or currencies, purchasers that hold Bonds as a hedge against currency risks or as part of a straddle with other investments or as part of a "synthetic security" or other integrated investment (including a "conversion transaction") comprising a bond and one or more other investments, or United States Holders (as defined below) that have a "functional currency" other than the United States dollar. This summary is applicable only to a person (a "United States Holder") who or that is the beneficial owner of Bonds and is (a) an individual citizen or resident of the United States, (b) a corporation or partnership or other entity created or organized under the laws of the United States or any State (including the District of Columbia), or (c) a person otherwise subject to federal income taxation on its worldwide income. This summary is based on the United States tax laws and regulations currently in effect and as currently interpreted and does not take into account possible changes in the tax laws or interpretations thereof any of which may be applied retroactively. Except as provided below, it does not discuss the tax laws of any state, local, or foreign governments.

United States Holders

Payments of Stated Interest. In general, for a United States Holder, interest on a Bond will be taxable as ordinary income at the time it is received or accrued, depending on the beneficial owner's method of accounting for tax purposes.

Bonds Purchased at a Market Discount. A Bond will be treated as acquired at a market discount (market discount bond) if the amount for which a United States Holder purchased the Bond is less than the Bond's adjusted issue price, unless such difference is less than a specified de minimis amount. In general, any payment of principal or any gain recognized on the maturity or disposition of a market discount bond will be treated as ordinary income to the extent that such gain does not exceed the accrued market discount on the Bond. Alternatively, a United States Holder of a market discount bond may elect to include market discount in income currently over the life of the market discount bond. That election applies to all debt instruments with market discount acquired by the electing United States Holder on or after the first day of the first taxable year to which the election applies and may not be revoked without the consent of the IRS. If an election is made to include market discount in income currently, the tax basis of the Bond in the hands of the United States Holder will be increased by the market discount thereon as such discount is included in income.

Market discount generally accrues on a straight-line basis unless the United States Holder elected to accrue such discount on a constant yield-to-maturity basis. That election is applicable only to the market discount bond with respect to which it is made and is irrevocable. A United States Holder of a market discount bond that does not elect to include market discount in income currently generally will be required to defer deductions for interest on borrowings allocable to the Bond in an amount not exceeding the accrued market discount on such Bond until maturity or disposition of the Bond.

Purchase, Sale, Exchange, and Retirement of Bonds. A United States Holder's tax basis in a Bond generally will equal its cost, increased by any market discount included in the United States Holder's income with respect to the Bond, and reduced by the amount of any amortizable bond premium applied to reduce interest on the Bond. A United States Holder generally will recognize gain or loss on the sale, exchange, or retirement of a Bond equal to the difference between the amount realized on the sale or retirement (not including any amount attributable to accrued but unpaid interest) and the United States Holder's tax adjusted basis in the Bond. Except to the extent described above under *Bonds Purchased at a Market Discount*, gain or loss recognized on the sale, exchange or retirement of a Bond will be capital gain or loss and will be long-term capital gain or loss if the Bond was held for more than one year. The material modification of the terms of any Bond may result in a deemed reissuance thereof, in which event a United States Holder may recognize taxable gain or loss without any corresponding receipt of proceeds.

Backup Withholding. United States Holders may be subject to backup withholding on payments of interest and, in some cases, disposition proceeds of the Bonds, if they fail to provide an accurate Form W-9, "Request for Taxpayer Identification Number and Certification," or a valid substitute form, or have been notified by the IRS of a failure to report all interest and dividends, or otherwise fail to comply with the applicable requirements of backup withholding rules. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a credit against the United States Holder's United States federal income tax liability (or refund) provided the required information is timely furnished to the IRS. Prospective United States Holders should consult their tax advisors concerning the application of backup withholding rules.

Medicare Tax Affecting United States Holders. For taxable years beginning after December 31, 2012, a United States Holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will be subject to a Medicare tax on the lesser of (1) the United States Holder's "net investment income" for the taxable year and (2) the excess of the United States Holder's modified adjusted gross income for the taxable year over a certain threshold. A United States Holder's net investment income will generally include its interest income and its net gains from the disposition of the Bonds, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). A United States Holder that is an individual, estate, or trust, should consult its own tax advisor regarding the applicability of the Medicare tax.

Information Reporting

In general, information reporting requirements will apply with respect to payments to a United States Holder of principal and interest (and with respect to annual accruals of original issue discount) on the Bonds, and with respect to payments to a United States Holder of any proceeds from a disposition of the Bonds. This information reporting obligation, however, does not apply with respect to certain United States Holders including corporations, tax-exempt organizations, qualified pension and profit sharing trusts, and individual retirement accounts. In the event that a United States Holder subject to the reporting requirements described above fails to supply its correct taxpayer identification number in the manner required by applicable law or is notified by the IRS that it has failed properly to report payments of, interest and dividends, a backup withholding tax (currently at a rate of 24%) generally will be imposed on the amount of any interest and principal and the amount of any sales proceeds received by the United States Holder on or with respect to the Bonds.

Any payments of interest and original issue discount on the Bonds to a Non-United States Holder generally will be reported to the IRS and to the Non-United States Holder, whether or not such interest or original issue discount is exempt from United States withholding tax pursuant to a tax treaty or the portfolio interest exemption. Copies of these information returns also may be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which the payee resides.

Information reporting requirements will apply to a payment of the proceeds of the disposition of a Bond by or through (a) a foreign office of a custodian, nominee, other agent, or broker that is a United States person, (b) a foreign custodian, nominee, other agent, or broker that derives 50% or more of its gross income for certain periods from the conduct of a trade or business in the United States, (c) a foreign custodian, nominee, other agent, or broker that is a controlled foreign corporation for United States federal income tax purposes, or (d) a foreign partnership if at any time during its tax year one or more of its partners are United States persons who, in the aggregate, hold more than 50% of the income or capital interest of the partnership or if, at any time during its taxable year, the partnership is engaged in the conduct of a trade or business within the United States, unless the custodian, nominee, other agent, broker, or foreign partnership has documentary evidence in its records that the beneficial owner is not a United States person and certain other conditions are met, or the beneficial owner otherwise establishes an exemption.

The federal income tax discussion set forth above is included for general information only and may not be applicable depending upon a beneficial owner's particular situation. Beneficial owners should consult their tax advisors with respect to the tax consequences of the purchase, ownership, and disposition of the Bonds, including the tax consequences under state, local, foreign, and other tax laws and the possible effects of changes in federal or other tax laws.

State Taxes

In the opinion of Bond Counsel, under existing statutes, interest on the Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax.

Interest on the Bonds is included in gross income for purposes of the Connecticut corporation business tax.

Owners of the Bonds should consult their tax advisors with respect to other applicable state and local tax consequences of ownership of the Bonds and the disposition thereof, including the extent to which gains and losses from the sale or exchange of Bonds held as capital assets reduce and increase, respectively, amounts taken into account in computing the Connecticut income tax on individuals, trusts and estates and the net Connecticut minimum tax on such taxpayers who are also required to pay the federal alternative minimum tax.

General

The opinions of Bond Counsel are rendered as of their date and Bond Counsel assumes no obligation to update or supplement their opinions to reflect any facts or circumstances that may come to its attention or any changes in law or the interpretation thereof that may occur after the date of its opinions. The discussion above does not purport to address all aspects of federal, state or local taxation that may be relevant to a particular owner of a Bond. Prospective owners of the Bonds, particularly those who may be subject to special rules, are advised to consult their tax advisors regarding the federal, state and local tax consequences of owning and disposing of the Bonds.

APPENDIX C - FORM OF CONTINUING DISCLOSURE AGREEMENT

In accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, the Town will agree to provide, or cause to be provided, (i) certain annual financial information and operating data, (ii) timely, but not in excess of ten (10) business days after the occurrence of the event, notice of the occurrence of certain listed events, and (iii) timely notice of a failure by the Town to provide the required annual financial information on or before a specified date, all pursuant to a Continuing Disclosure Agreement for the Bonds in substantially the following form:

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the "Agreement") is made as of the 8th day of July, 2021 by the Town of West Hartford, Connecticut (the "Town") acting by its undersigned officers, duly authorized, in connection with the issuance of the Town's $324,275,000 General Obligation Bonds, Series 2021B (Federally Taxable) (the "Bonds") dated July 8, 2021 for the benefit of the beneficial owners from time to time of the Bonds.

Section 1. Definitions. For purposes of this Agreement, the following capitalized terms shall have the following meanings:

"MSRB" means the Municipal Securities Rulemaking Board established under the Securities Exchange Act of 1934, as amended, or any successor thereto. As of the date of this Agreement, the MSRB has designated its Electronic Municipal Market Access System ("EMMA") (http://emma.msrb.org) to receive submissions of continuing disclosure documents that are described in the Rule.

"Rule" means Rule 15c2-12 under the Securities Exchange Act of 1934, as of the date of this Agreement.

"SEC" means the Securities and Exchange Commission of the United States, or any successor thereto.

Section 2. Annual Financial Information.

(a) The Town agrees to provide, or cause to be provided, to the MSRB in an electronic format as prescribed by the MSRB, in accordance with the provisions of the Rule and this Agreement, annual financial information and operating data (commencing with information and data for the fiscal year ending June 30, 2021), as follows:

(i) the audited general purpose financial statements of the Town, which financial statements include the Town's general fund, any special revenue funds, enterprise and internal service (proprietary) funds, agency and trust (fiduciary) funds and the general fixed assets and general long-term debt account groups, for the prior fiscal year, which statements shall be prepared in accordance with generally accepted accounting principles or mandated state statutory principles as in effect from time to time. As of the date of this Agreement, the Town prepares its financial statements in accordance with generally accepted accounting principles.

(ii) the following financial information and operating data to the extent not included in the financial statements described in (i) above:

A. amounts of the gross and the net taxable grand list applicable to the fiscal year,

B. listing of the ten largest taxpayers on the applicable grand list, together with each such taxpayer's taxable valuation thereon,

C. percentage of the annual property tax levy uncollected as of the close of the preceding fiscal year,

D. schedule of annual debt service on outstanding long-term bonded indebtedness as of the close of the fiscal year,

E. calculation of total direct debt and total direct net debt as of the close of the fiscal year,

F. total direct debt and total direct net debt of the Town per capita,

G. ratios of the total direct debt and total direct net debt of the Town to the Town's net taxable grand list,

H. statement of statutory debt limitation as of the close of the fiscal year, and

I. funding status of the Town's pension benefit obligation.

(b) The financial information and operating data described above shall be provided not later than eight months after the close of the fiscal year for which such information is being provided, commencing with information for the fiscal year ending June 30, 2021. The Town agrees that if audited information is not available eight months after the close of the fiscal year, it shall submit unaudited information by such time and will submit audited information when available.

(c) Annual financial information and operating data may be provided in whole or in part by reference to other documents available to the public on the MSRB's internet website or filed with the SEC. All or a portion of the financial information and operating data may be provided in the form of a comprehensive annual financial report.

(d) The Town reserves the right (i) to provide financial statements which are not audited if no longer required by law, (ii) to modify from time to time the format for the presentation of such information or data, and (iii) to modify the accounting principles it follows to the extent required or permitted by law, by changes in generally accepted accounting principles, or by changes in accounting principles adopted by the Town; provided that the Town agrees that any such modification will be done in a manner consistent with the Rule.

(e) The Town may file information with the MSRB, from time to time, in addition to that specifically required by this Agreement (a "Voluntary Filing"). If the Town chooses to make a Voluntary Filing, the Town shall have no obligation under this Agreement to update information contained in such Voluntary Filing or include such information in any future filing. Notwithstanding the foregoing provisions of this Section 2(e), the Town is under no obligation to provide any Voluntary Filing.

Section 3. Listed Events.

The Town agrees to provide, or cause to be provided, in a timely manner, not in excess of ten (10) business days after the occurrence of the event, to the MSRB in an electronic format as prescribed by the MSRB, notice of the occurrence of any of the following events with respect to the Bonds:

(a) principal and interest payment delinquencies;

(b) non-payment related defaults, if material;

(c) unscheduled draws on debt service reserves reflecting financial difficulties;

(d) unscheduled draws on credit enhancements reflecting financial difficulties;

(e) substitution of credit or liquidity providers, or their failure to perform;

(f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the Bonds;

(g) modifications to rights of holders of the Bonds, if material;

(h) Bond calls, if material, and tender offers;

(i) Bond defeasances;

(j) release, substitution, or sale of property securing repayment of the Bonds, if material;

(k) rating changes;

(l) bankruptcy, insolvency, receivership or similar event of the Town;

(m) the consummation of a merger, consolidation, or acquisition involving the Town or the sale of all or substantially all of the assets of the Town, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(n) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(o) incurrence of a financial obligation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Town, any of which affect security holders, if material; and

(p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Town, any of which reflect financial difficulties.

For purposes of events (o) and (p) above, the term "financial obligation" is defined as a (i) debt obligation, (ii) derivative instrument entered into in connection with or pledged as security or a source of payment for an existing or planned debt obligation, or (iii) guarantee of (i) or (ii). The term financial obligation does not include municipal securities for which a final official statement has been filed with the MSRB pursuant to the Rule.

Section 4. Notice of Failure to Provide Annual Financial Information.

The Town agrees to provide, or cause to be provided, in a timely manner, to the MSRB in an electronic format as prescribed by the MSRB, notice of any failure by the Town to provide annual financial information as set forth in Section 2(a) hereof on or before the date set forth in Section 2(b) hereof.

Section 5. Use of Agents.

Annual financial information and operating data and notices to be provided pursuant to this Agreement may be provided by the Town or by any agents which may be employed by the Town for such purpose from time to time.

Section 6. Termination.

The obligations of the Town under this Agreement shall terminate upon the earlier of (i) payment or legal defeasance, at maturity or otherwise, of all of the Bonds, or (ii) such time as the Town ceases to be an obligated person with respect to the Bonds within the meaning of the Rule.

Section 7. Identifying Information.

All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

Section 8. Enforcement.

The Town acknowledges that the undertakings set forth in this Agreement are intended to be for the benefit of, and enforceable by, the beneficial owners from time to time of the Bonds. In the event the Town shall fail to perform its duties hereunder, the Town shall have the option to cure such failure within a reasonable time (but not exceeding thirty (30) days with respect to the undertakings set forth in Section 2 hereof or five (5) business days with respect to undertakings set forth in Sections 3 and 4 hereof) from the time the Director of Financial Services receives written notice from any beneficial owner of the Bonds of such failure. The present address of the Director of Financial Services is Town of West Hartford, Town Hall, 50 South Main Street, West Hartford, Connecticut 06107. In the event the Town does not cure such failure within the time specified above, the beneficial owner of any Bonds shall be entitled only to the remedy of specific performance. The Town expressly acknowledges and the beneficial owners are hereby deemed to expressly agree that no monetary damages shall arise or be payable hereunder nor shall any failure to comply with this Agreement constitute an event of default with respect to the Bonds.

Section 9. Miscellaneous.

(a) The Town shall have no obligation to provide any information, data or notices other than as set forth in this Agreement; provided, however, nothing in this Agreement shall be construed as prohibiting the Town from providing such additional information, data or notices from time to time as it deems appropriate in connection with the Bonds. If the Town elects to provide any such additional information, data or notices, the Town shall have no obligation under this Agreement to update or continue to provide further additional information, data or notices of the type so provided.

(b) This Agreement shall be governed by the laws of the State of Connecticut.

(c) Notwithstanding any other provision of this Agreement, the Town may amend this Agreement, and any provision of this Agreement may be waived, if (i) such amendment or waiver is made in connection with a change of circumstances that arises from a change in legal requirements, a change in law, or a change in the identity, nature or status of the Town, (ii) the Agreement as so amended or waived would have complied with the requirements of the Rule as of the date of the Agreement, taking into account any amendments or interpretations of the Rule, as well as any changes in circumstances, and (iii) such amendment or waiver is supported by an opinion of counsel expert in federal securities laws to the effect that such amendment or waiver would not materially adversely affect the beneficial owner of the Bonds. A copy of any such amendment or waiver will be filed in a timely manner with the MSRB. The annual financial information provided on the first date following the adoption of any such amendment or waiver will explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided.

TOWN OF WEST HARTFORD, CONNECTICUT

By_____
Matthew Hart
Town Manager

By_____
Peter Privitera
Director of Financial Services

TOWN OF WEST HARTFORD, CONNECTICUT • GENERAL OBLIGATION BONDS, SERIES 2021B (FEDERALLY TAXABLE)

Mixed Sources
Product group from well managed forests, controlled sources and recycled wood or fiber.

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