

# TOWN OF WEST HARTFORD CONNECTICUT



**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR  
JULY 1, 2022 - JUNE 30, 2023**

# **Town of West Hartford Connecticut**

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Annual Comprehensive Financial Report  
For the Fiscal Year  
July 1, 2022 - June 30, 2023

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Prepared By

Department of Financial Services  
50 South Main Street  
West Hartford, Connecticut 06107

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## **INTRODUCTORY SECTION**

**TOWN OF WEST HARTFORD, CONNECTICUT  
PRINCIPAL OFFICIALS  
JUNE 30, 2023**

**ELECTED OFFICIALS**

**Town Council**

Shari Cantor, Mayor  
Liam Sweeney, Deputy Mayor  
Mary Fay, Minority Leader  
Carol A. Blanks  
Alberto Cortes  
Ben Wenograd  
Mark Zydanowicz  
Debra Polun  
Leon Davidoff

**Board of Education**

Dr. Lorna Thomas-Farquharson, Chairperson  
Ari Steinberg, Vice Chairperson  
Jason Gagnon  
Dr. Jason Oliver Chang  
Ethan Goldman  
Dr. Gayle Harris  
Clare Nesoralla  
Dr. Renee Kamauf

Town Clerk  
Registrar of Voters  
Registrar of Voters

Leon S. Davidoff  
Beth Kyle  
Elizabeth Rousseau

**APPOINTED OFFICIALS**

**Appointed by Town Council**

Town Manager  
Corporation Counsel

Richard Ledwith  
Dallas Dodge

**Appointed by Board of Education**

Superintendent of Schools

Paul Vicinus

**Appointed by Town Manager**

Chief, Fire Department  
Chief, Police Department  
Director of Community Services  
Director of Financial Services  
Director of Leisure and Social Services  
Director of Information Technology  
Director of Plant and Facilities Services  
Director of Public Works  
Acting Director of Human Resources

Greg Priest  
Vernon Riddick  
Duane Martin  
Peter Privitera  
Helen Rubino-Turco  
Jared Morin  
Robert Palmer  
John Phillips  
Peter Privitera

**Appointed by Library Board**

Director of Library Services

Laura Irmscher

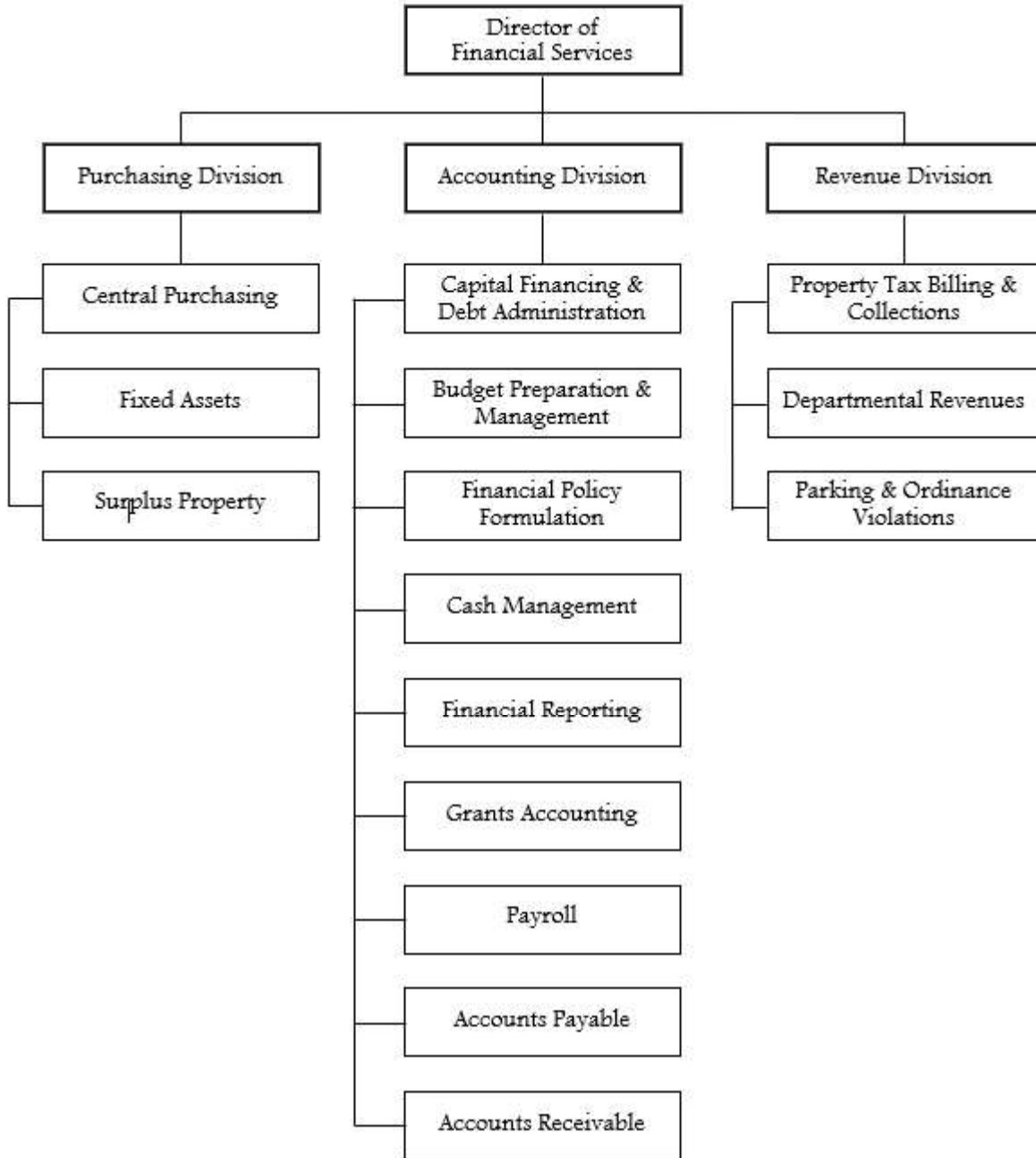
**Appointed by Board of Assessors**

Assessor

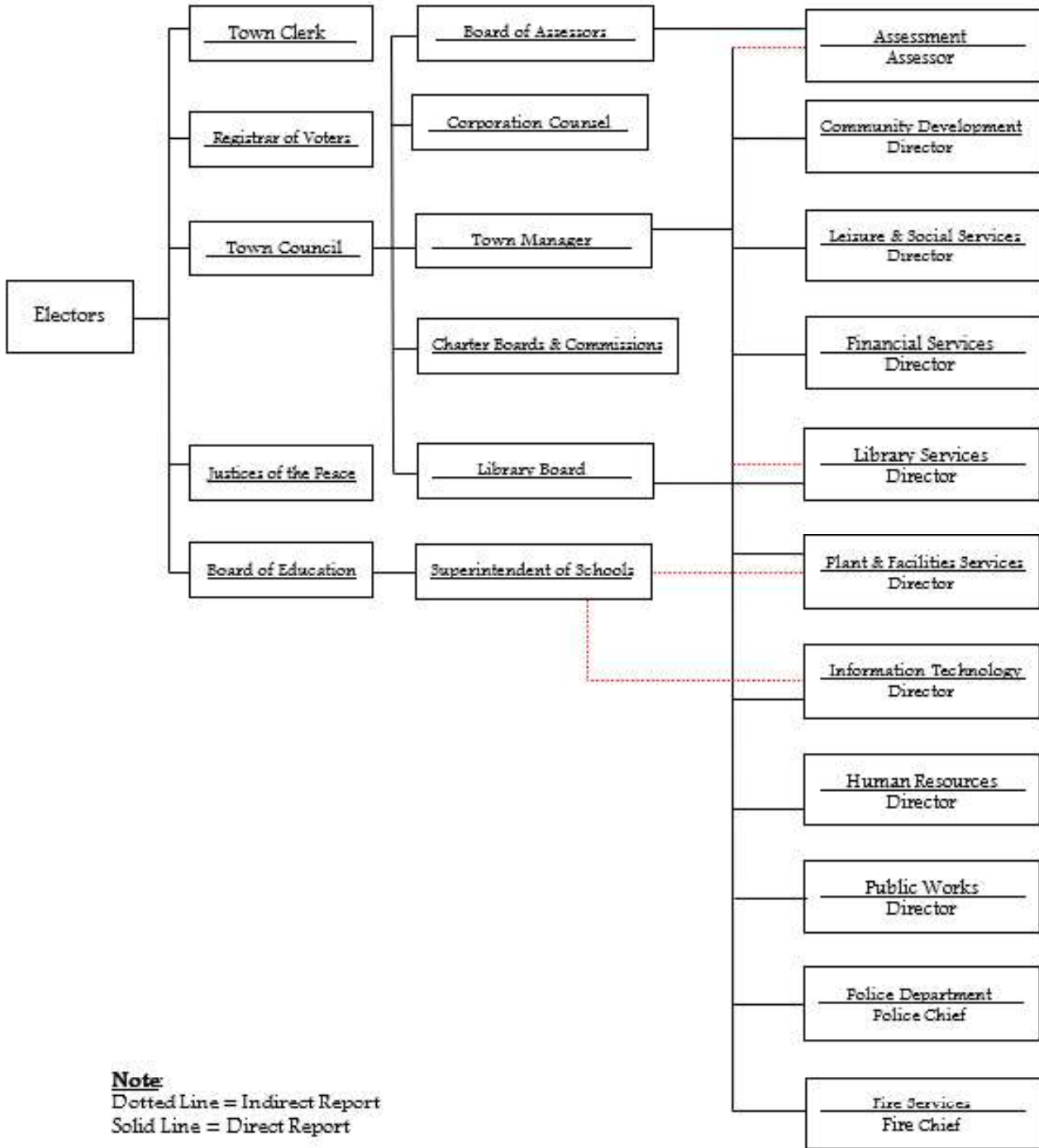
Joseph Dakers



**TOWN OF WEST HARTFORD, CONNECTICUT  
TOWN GOVERNMENT  
ORGANIZATIONAL CHART  
FISCAL YEAR 2023**



**TOWN OF WEST HARTFORD, CONNECTICUT  
TOWN GOVERNMENT  
DEPARTMENTAL FUNCTIONS  
FISCAL YEAR 2023**



September 24, 2024

Mayor, Town Council, Town Manager, Citizens and Taxpayers of the Town of West Hartford:

State law requires that all general-purpose local governments publish, within six months of the close of each fiscal year (or longer if an extension is granted), a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) for governmental units and audited in accordance with auditing standards generally accepted in the United States of America, by a firm of licensed certified public accountants. Pursuant to that requirement, I am pleased to transmit to you the Annual Comprehensive Financial Report (ACFR) of the Town of West Hartford (Town) for the fiscal year ended June 30, 2023.

This report consists of management's representation concerning the Town's finances. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

CliftonLarsonAllen LLP, a firm of licensed certified public accountants, has issued an unmodified opinion on the Town of West Hartford's financial statements for the fiscal year ended June 30, 2023. The independent auditors' report is presented as the first component in the financial section of this report.

The Town's fiscal year 2023 audit includes an audit of all federal grants in accordance with the Single Audit Act of 1984, as amended in 1996, which provides that state and local governments expending more than \$500,000 in federal financial assistance must have a single audit for the fiscal year. The single audit consists of a financial audit, test of internal controls, and compliance audit. The single audit is in lieu of any financial and compliance audits required by any federal agency. The auditors' reports related to tests of internal controls and compliance testing have been furnished separately to the Town. In addition, the audit also includes an audit of all state financial assistance in compliance with the State Single Audit Act pursuant to Connecticut General Statutes (CGS) sections 4-230 to 4-236, inclusive (Chapter 55b). Each municipality expending more than \$100,000 in state financial assistance must have a state single audit. An audit conducted in accordance with sections 4-230 through 4-236 of the CGS shall be in lieu of any financial compliance audit of an individual state assistance program. These reports are available in the Town's separately issued single audit reports.

Management's discussion and analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

## **PROFILE OF THE GOVERNMENT**

The Town of West Hartford is an independent full-service town with sole local government taxing power within its boundaries. The Town is autonomous from any county, municipality, or other political subdivision of the State of Connecticut. In 1919, the Town became the first in the State to appoint a Town Manager and presently operates with a Council-Manager form of government. The legislative function is performed by the Town Council, which is comprised of nine members who are elected biennially. The Town Council formulates policies for the administration of the Town. The Town Manager is appointed by the Town 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 Town Council. An elected seven-member Board of Education appoints a Superintendent of Schools, who administers the education system of the Town.

The Town is located in central Connecticut adjacent to and west of the City of Hartford, the state capital. It is a residential suburb in the Hartford metropolitan area. 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 encompasses 22.2 square miles and has a population of 64,083.

The Town provides a comprehensive range of municipal services including police, fire, paramedic, public works, education, community development, recreation, library, transportation, human services, and cultural and historic activities.

The MD&A and the basic financial statements included in this report pertain to those functions administered by the Town Manager and Superintendent of Schools and are under the jurisdiction of the Town Council. These functions encompass all activities considered to be part of (controlled by or dependent on) the financial reporting entity. Control by or dependence on the Town is determined on the basis of budget adoption, taxing authority, or outstanding debt secured by revenues or general obligations of the Town. Further information concerning the financial condition of the Town is contained in the MD&A.

In accordance with these criteria, the financial statements include the financial activities of the Town of West Hartford, the Town of West Hartford Board of Education, the Town of West Hartford Library Board and the West Hartford Center Special Services District, a discretely presented component unit. The Town of West Hartford Housing Authority and The West Hartford-Bloomfield Health District, although containing the name of the Town, are excluded from the Town's financial statements. Although the Town Council appoints members to the Board of Directors for the West Hartford Housing Authority and the West Hartford-Bloomfield Health District, the Town has no involvement in their day-to-day operations or in the determination of their operating budget. Furthermore, the Town has no obligation for debt issued by the Housing Authority or the Health District and does not fund their operating deficits.

The Metropolitan District Commission (MDC) provides water and sewer services to West Hartford and certain other municipalities. The MDC finances water service via user fees and sewer services via tax levy on the participating municipalities. Since this is a separate governmental unit, its audited annual financial statements are not included in this report, but are available from the MDC directly.

In March 1981, the Town Council adopted a comprehensive budgeting and accounting ordinance. The ordinance sets forth the standards and practices that apply to the Town's financial management. Included in the ordinance is a provision requiring the appropriation of all funds not otherwise provided by specific law, to be expended outside of budgetary operations. Annually, the Town Council adopts a balanced operating budget, a capital improvement budget, and a twelve-year capital improvement program (CIP). The budget calendar is outlined in Note 2 of the notes to the basic financial statements. Budget development and administration is performed by the Department of Financial Services.

The budget is legally enacted at the character of expenditure level within the department. Budgetary control is achieved through the use of a full encumbrance system, which encumbers appropriations upon the issuance of purchase orders. Commitments which could result in an over-expenditure of an appropriation at the character level are not issued until transfers or additional appropriations are made available. Encumbrances outstanding at year-end are recorded as budgetary expenditures and reported as assigned fund balance.

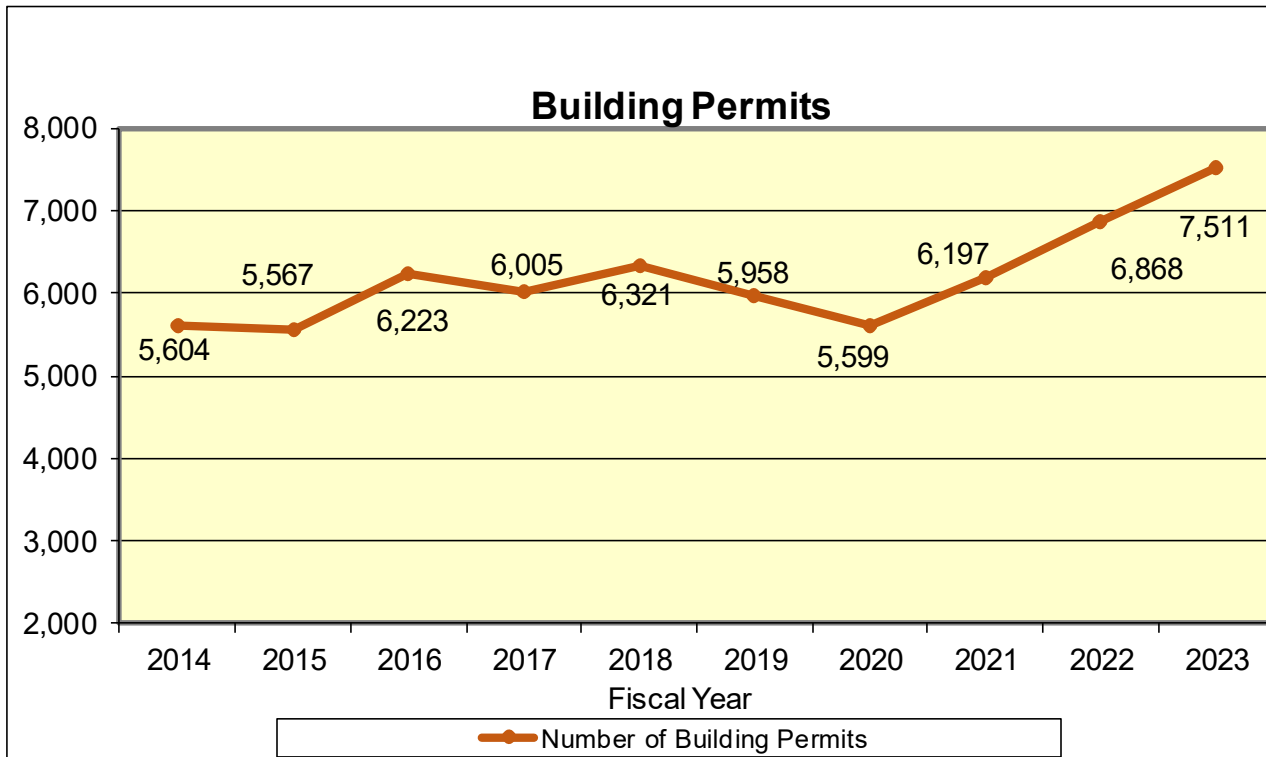
The budget is integrated into the accounting system and amended budgetary data (as presented in the financial statements for all funds with annual budgets) is compared to actual expenditures. Accordingly, budget to actual comparisons are provided in the report for each governmental fund for which an appropriated annual budget has been adopted. For the General Fund, this comparison is presented as part of the required supplementary information. For governmental funds with appropriated annual budgets, this comparison is presented in Exhibits B-3 to B-12.

## **FACTORS AFFECTING FINANCIAL CONDITION**

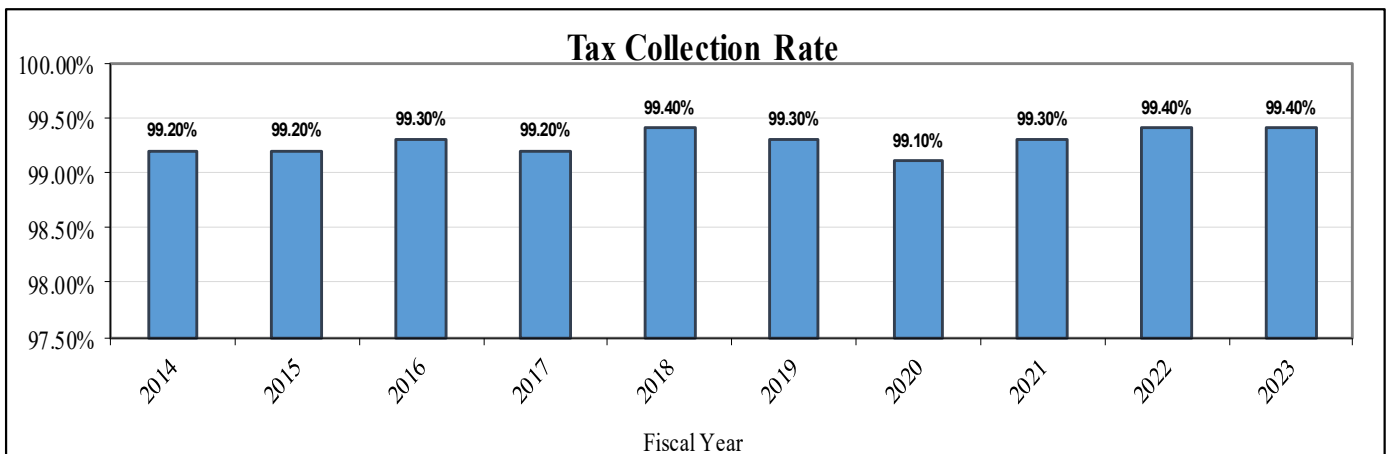
### **Economic condition and outlook:**

The Town of West Hartford continues to see significant investment Town-wide, arguably some of the largest scale and impact projects in decades. While West Hartford Center remains the dining, shopping and entertainment center of the region, all commercial areas are seeing reinvestment and attracting new small businesses, commercial and residential development. 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, Niche.com, Movoto, U.S. World News & World Report, and Kiplinger's Personal Finance.

West Hartford homes have maintained their value during pre-and-post pandemic. Stable housing prices have insulated the community from the impact of a significant decline in value, resulting in limited foreclosure activity. Building permits continue to rise. In addition, conveyance tax and land record fee revenues have remained strong. Buyers continue to be attracted to the excellent school system and vibrant community.

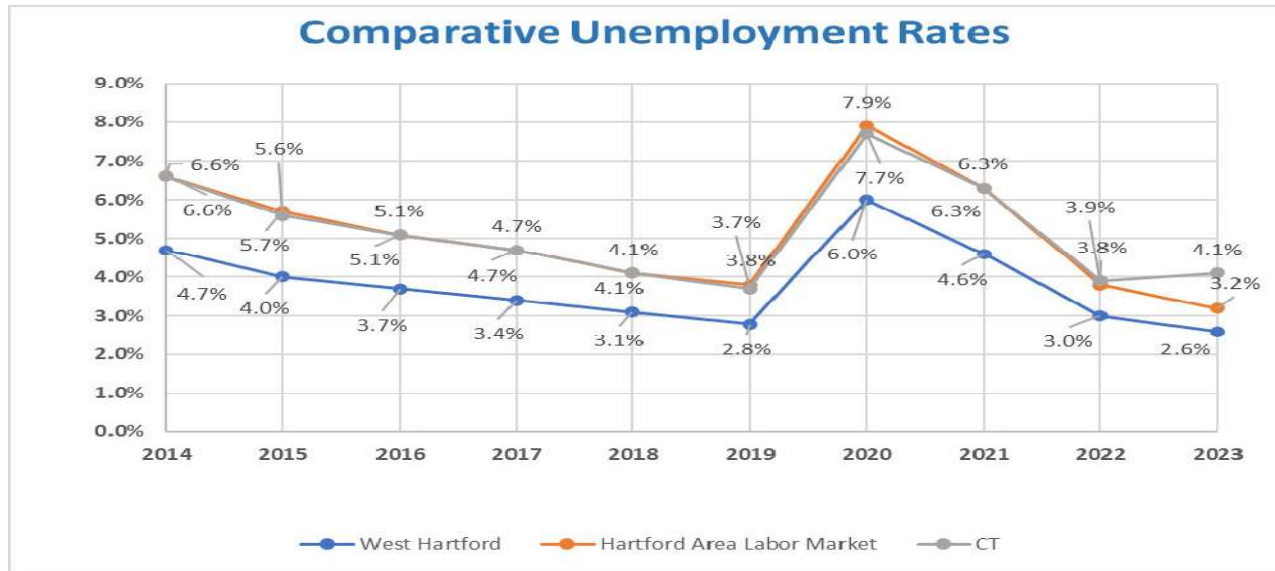


The Town achieved a property tax collection rate of 99.4% for fiscal year 2023. Stable home prices, relatively low unemployment rates and lack of foreclosure activity contributed to strong property tax collections. Below illustrates the last ten years of collection rates:



### Unemployment:

As depicted in the chart on the following page, the fiscal year 2023 unemployment rates in West Hartford remained well below regional and state levels during the pandemic.



### American Rescue Plan Act:

The Town has also appropriated funds received from the American Rescue Plan Act (ARPA) to support economic stability and growth. In fiscal year 2023, the Town Council approved \$9,181,036 in additional projects utilizing the entitlement share of ARPA funds. The projects include the LaSalle Street Reconstruction capital improvement project as part of the West Hartford Center Infrastructure Master Plan, affordable housing, wayfinding signage and sustainability projects (i.e., tree canopy study, rain gardens, pollinator gardens). In addition, a traffic study for the Vision Zero initiative is also included.

### Economic Development:

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, also referred to as the "Center", is reflective of a traditional town center. There are more than 140 specialty shops and restaurants, in addition to banks, financial services, professional offices, and personal services.

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. Major tenants include Crate and Barrel, Cinopolis Theaters, Spaces by Regus, Cheesecake Factory, Crowe Accounting and Hartford Hospital Surgical Center, among others, providing approximately 2,000 jobs. Property owners Charter Realty & Development have been making significant reinvestments into the loft apartments located within the development. Blue Back Square remains a model mixed-use development in Connecticut.



West Hartford Center as a whole is poised for growth in calendar year 2023 as demonstrated by the following:

- In January of 2022, the Town Council approved a Special Development District to redevelop two significant properties at 920 & 924 Farmington Avenue, adjacent to the Trout Brook Multi-Use Trail. This development called The Byline, demolished two underutilized buildings and is currently constructing a new five-story mixed-use building with 48 market-rate apartments atop approximately 10,000 square feet of ground floor office/retail. Construction is slated for completion in late calendar year 2023.
- In October of 2022, the Town Council approved a Special Development District to redevelop the former Children’s Museum site at 950 Trout Brook Drive. Demolition of the site is slated to begin in spring 2023 to prepare for the construction of a new five-story, 172-unit multifamily development on approximately 4 acres adjacent to Kingswood Oxford School. This will be one of the largest new residential developments the Town has seen in recent years.
- A third mixed-use development at 1003-1007 Farmington Avenue, the former SK Lavery building, was announced in late calendar year 2021. A Special Development District application that includes demolition of the existing building, construction of a new five-story mixed-use building including approximately 72 apartments and ground-floor commercial with structured parking is anticipated for early calendar year 2023.
- In December of 2022, the Town Council approved a Special Development District in the Center for the development of a two-building project which includes an infill development on a large underutilized parking lot that will build a new six-story, 58-unit condominium building with structured garage parking, and a new 21 mixed-use apartment building featuring 25-units atop approximately 3,500 square feet of ground-floor commercial space.
- The West Hartford Inn located at 900 Farmington Avenue is currently under contract by a private affordable housing developer who is proposing to retrofit the inn along with supplemental new construction into 44-units of multifamily housing, including 80% of the units being offered at below 80% of area median income (AMI) and 20% market rate. To support the future redevelopment, the Town, in partnership with the developer, was awarded a \$998,000 grant from the State of Connecticut’s Department of Economic and Community Development Municipal Brownfield Grant Program to assist with environmental remediation on this site. This is a highly competitive grant program, which is an invaluable addition to funding this project.

*Elmwood:*

Elmwood has seen a number of positive developments in recent years. Several new businesses have recently landed in Elmwood making it both a neighborhood and regional dining and shopping destination. This area is continuing to see new investment as evidenced by the redevelopment of the former Puritan Furniture site where the property owner is proposing to demolish the blighted buildings and redevelop the site into a new five-story mixed-use, mixed-income housing development featuring 150-units of housing atop approximately 18,000 square feet of ground-floor commercial space. A site plan application is expected to be received in early calendar year 2023, this will be the first application under the Town’s new Transit-Oriented Development zoning district. Additionally, the Town of West Hartford purchased the former Saint Brigid School at 100 Mayflower Street in calendar year 2021, and is working on plans to transform this property into a new Community and Multicultural Center.



*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 a “Design District” that serves home improvement and homeowners alike as well as a destination for boutique fitness. Investment is being spurred by two bus rapid transit stations that anchor each end of New Park Avenue. In calendar year 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 with 52-units and ground-floor retail slated to open in early calendar year 2023. This project has transformed a vacant auto body building into mixed-income housing development on a focal site within the district.

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.

Lastly, as mentioned above under the Elmwood section above, the Town adopted a new Transit-Oriented Development zoning district in June 2022. This new zoning district allows for a streamlined, administrative site plan review process for eligible properties located within one-quarter mile walkshed of both the Elmwood and Flatbush CT Fastrak stations, encouraging increased density and pedestrian-friendly development within walking distance of these transit nodes.

*Park Road:*

The Park Road district, a vibrant neighborhood commercial district, continues to see investment in the district. Retail space is highly sought after by independently owned businesses, as it is the preferred alternative to higher priced space in the Center. Several new restaurants and food service businesses opened in calendar year 2022. A new 17,000 square foot medical building at the corner of South Main Street and Park Road for Hartford Healthcare, was completed and in opened spring calendar year 2022. The \$66 million One Park multi-family housing development, which will bring 295 apartments units to the former convent at the corner of Park and Prospect is currently under construction, 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. Several traditional and medical office tenants opened or expanded in Bishops Corner in calendar year 2022 including 22 Springtide Child Development, Quinones Medical Group and Greater Hartford Family Medicine. Additionally, two of the four large multi-tenant retail buildings were sold in late calendar year 2022. One, located at 714 North Main Street was purchased by anchor tenant Big Y Food Inc. for \$22.4 million, ensuring its long-term viability in Bishops Corner. The second, located at 333 North Main Street, was purchased in December by First National Realty Partners for \$76 million.

*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. In 2021, the former auto building became fully leased with three new tenants: Hot Table, Ivy Rehabilitation, and Tavern in the Square, the Boston-area restaurant’s first Connecticut location. All three businesses opened their doors in calendar year 2022. Additionally, new tenants Crumbl Cookies and Club Pilates executed leases and will soon be open in the final ground-floor space next to REI. On

the other side of the Corbin's Corner Plaza, Regency Centers recently began a redevelopment which includes new façade, landscaping and pedestrian improvements. Across the street, Westfarms Mall continues to be one of the highest grossing malls in Connecticut. A new development at the corner of Berkshire Road and New Britain Avenue recently completed construction. This turned a single-family home site into a three building, 26-unit apartment complex offering a new market-rate and workforce housing option in proximity to vibrant Corbin's Corner.

*Former UConn Campus:*

In October 2018, Ideanomics, a publicly traded financial technology company specializing in the development of block chain and artificial intelligence, purchased the 58-acre former University of Connecticut campus located at 85 Lawler Road. 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 an estimated project cost of \$280 million. However, in March 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 late December 2021, Ideanomics, doing business as FINTECH Village, LLC, sold the property to two separate but related development entities. WeHa Development Group East LLC purchased 1700 Asylum Avenue for \$1.375 million and WeHa Development Group LLC purchased 1800 Asylum Avenue for \$1.375 million. Town staff has been working with the new owner to develop the property in a manner consistent with the Town's Plan of Conservation and Development. Preliminary plans include multifamily housing on the east side of the campus adjacent to the University of Saint Joseph and a mixed-use environment on the west side of the campus.

## **RELEVANT FINANCIAL POLICIES & ORDINANCES**

### **Fund Balance Policy:**

The Town adopted a formal Fund Balance Policy in compliance with the GFOA recommendation on December 13, 2016. A recent review of that policy indicates a need for a revision to that policy which affirms its commitment to maintain the highest credit rating and identifies a plan on how to increase the current level of unrestricted fund balance. The revision consisted of committing a percentage of budget surplus each year to unrestricted fund balance until a level of 16% of audited general fund expenditures is achieved.

The Town intends to reach this level over time by committing year end surplus in the following manner: First, depending on the amount of surplus, at a minimum, utilize surplus funds to maintain the current unreserved fund balance ratio. Second, for surplus funds over and above the amount needed to maintain the current fund balance ratio, commit to utilizing one third of that amount to increase the unreserved fund balance. Third, the balance of any surplus, after the first and second are achieved, will be used to bolster reserves in other funds such as, but not limited to, the Capital Non-Recurring Funds, Utility Services Fund and Risk Management Fund.

Once the level is met, amounts in excess of 16% will be available for appropriation for the following purposes: Tax Relief Purposes, Unanticipated Operating Expenses, Recurring Capital Projects. The Town acknowledges that a drawdown of excess fund balance to mitigate tax increases or to support operations is essentially a one-time source of funding and, therefore, the Town commits to manage any excess fund balance drawdown(s) in a prudent and fiscally responsible manner. Any recommended usage of excess fund balance must be proposed by the Town Manager and authorized by the Town Council. The revised Fund Balance Policy was adopted on February 14, 2023.

**Pension Bond Reserve Fund Ordinance:**

The purpose of the Pension Bond Reserve Fund Ordinance is to mitigate potential increases in the required annual actuarially determined employer contribution (ADEC) appropriation in the Pension Operating Fund in the event of a significantly adverse market performance of pension assets by absorbing any year-over-year increase, or cap in the ADEC of more than 8.0%. In years when the ADEC is less than the prior year, the Town is required to level fund the ADEC, with the excess funding transferred to the Reserve Fund as a replenishment mechanism.

**LONG TERM FINANCIAL PLANNING**

The Town has minimized property tax increases while maintaining long-term financial health through proactive financial management strategies and a moderated effect from the economic downturn. High quality educational and municipal services, which attract and retain residents and exemplify the character of the community, have been preserved. Policy decisions are made with a long-term financial perspective that balances the services expected by the community with residents' ability to pay. This perspective has enabled the Town to maintain its actuarially determined contributions for retirement benefits, strengthen levels of reserves, and avoid one-time budget strategies.

West Hartford will continue to encounter fiscal challenges in the coming years. The possibility of State and federal budget constraints will contribute to uncertainty of intergovernmental revenues. Retiree health and pension benefits continue to increase despite successful efforts at restructuring these benefits through collective bargaining agreements. The pressure of spending increases will continue to outpace growth in the value of taxable property and it will be an on-going challenge to provide a consistent level of municipal and education services while minimizing tax increases. However, it is a challenge that West Hartford is prepared to address.

**AWARDS AND ACKNOWLEDGMENTS**

**Annual Comprehensive Financial Report (ACFR):**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Town of West Hartford the Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022. This is the thirty-sixth consecutive year in which the Town has received this prestigious award. In order to be awarded a Certificate of Achievement, the government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report that satisfies both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. The Town believes the current ACFR continues to meet the Certificate of Achievement Program's requirements, and we will be submitted to the GFOA to determine its eligibility for another certificate.

**Distinguished Budget Presentation Awards Program:**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Town of West Hartford the GFOA's Distinguished Budget Presentation Award for its June 30, 2024 budget. The award represents a significant achievement by the Town. It reflects the commitment of the governing body and staff to meeting the highest principles of governmental budgeting. This is twenty-sixth the consecutive year to Town has received this prestigious award.

### **Acknowledgements**

In addition, the Town has a AAA credit rating with Standard and Poor's Ratings Services and a Aa1 credit rating with Moody's Investor Services.

The preparation of this report could not have been accomplished without the effective and dedicated services of the staff of the Department of Financial Services. The preparation of the ACFR requires a major effort from the accounting staff and each member of the department who assisted and contributed to the preparation of this report has my sincere appreciation.

I would also like to thank the Mayor, Town Council and Finance and Administration Committee for their continued interest and support in planning and executing the financial operations of the Town.

Respectfully submitted,



Lisa M. Newton  
Interim Director of Financial Services

Respectfully submitted,



Richard C. Ledwith  
Town Manager

## **FINANCIAL SECTION**



## INDEPENDENT AUDITORS' REPORT

Town Council  
Town of West Hartford, Connecticut

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, the business-type activities, 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, 2023, 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.

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, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

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

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

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

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

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

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

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

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

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

***Required Supplementary Information***

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

***Supplementary Information***

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

***Other Information***

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

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



Town Council  
Town of West Hartford, Connecticut

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated September 24, 2024, on our consideration of the Town of West Hartford, Connecticut's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of West Hartford, Connecticut's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Town of West Hartford, Connecticut's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

West Hartford, Connecticut  
September 24, 2024

**TOWN OF WEST HARTFORD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2023**

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, 2023. 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 iv-xiii 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 2023, liabilities and deferred inflows of the Town exceeded its assets and deferred outflows by \$233,897 on a government wide basis, an increase in the deficit of \$25,044 as compared to the prior year.
- The governmental activities funds reported consolidated net position of (\$233,039), an increase in the deficit of \$23,547 from fiscal year 2022.
- The business-type activities of the Town had net position of (\$858), at fiscal year-end, a decrease of \$1,497 from the prior year.
- The Town's net investment in capital assets increased by \$16,211 in the current year.
- Unassigned fund balance of the General Fund increased \$3,620 from fiscal year 2022 to \$32,373 or 10.0% of total expenditures.
- The Town once again achieved a current year property tax collection rate of 99.4%.
- The Town's Fund Balance policy was amended on February 14, 2023 and will incrementally increase the General Fund's fund balance by earmarking one-third of the prior year budgetary surplus to this balance. Therefore, annually increasing the unrestricted fund balance in the General Fund to no more than 16%.

### **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 deferred outflows and liabilities and deferred inflows, 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.

**TOWN OF WEST HARTFORD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2023**

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 35-36 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.

**TOWN OF WEST HARTFORD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2023**

The Town maintains twenty-eight (28) 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 Nonrecurring Expenditure Fund), American Rescue Plan Act 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-two (22) funds are combined into a single aggregated presentation. Individual fund data for each of the nonmajor governmental funds is provided in the combining statements located on pages 125-130 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 106-110 of this report.

The basic governmental fund financial statements can be found on pages 37-40.

***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 46-104.

## **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 (\$208,853) at the end of fiscal year 2022 to (\$233,897) at the end of fiscal year 2023. 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.

**TOWN OF WEST HARTFORD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2023**

The largest component of the Town's net position is its \$272,523 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 \$6,217 of the Town's net position represents resources subject to use restrictions by external sources. The remaining balance is a deficit of \$512,637 and is comprised of the Town's net pension liability of \$109,465 and OPEB liability of \$235,335 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	
	2023	2022	2023	2022	2023	2022
<b>Assets:</b>						
Current and Other Assets	\$ 189,215	\$ 168,792	\$ 268	\$ 239	\$ 189,483	\$ 169,031
Capital Assets, Net of Accumulated Depreciation	405,798	393,310	7,621	8,579	413,419	401,889
Total Assets	<u>595,013</u>	<u>562,102</u>	<u>7,889</u>	<u>8,818</u>	<u>602,902</u>	<u>570,920</u>
<b>Deferred Outflows of Resources:</b>						
Deferred Charge on Refunding	622	826	-	-	622	826
Deferred Outflows Related to Pensions	57,511	108,306	882	1,660	58,393	109,966
Deferred Outflows Related to OPEB	35,689	39,825	518	578	36,207	40,403
Total Deferred Outflows of Resources	<u>93,822</u>	<u>148,957</u>	<u>1,400</u>	<u>2,238</u>	<u>95,222</u>	<u>151,195</u>
<b>Liabilities:</b>						
Long-Term Liabilities	832,602	847,121	5,408	5,550	838,010	852,671
Other Liabilities	57,832	48,601	4,509	4,594	62,341	53,195
Total Liabilities	<u>890,434</u>	<u>895,722</u>	<u>9,917</u>	<u>10,144</u>	<u>900,351</u>	<u>905,866</u>
<b>Deferred Inflows of Resources:</b>						
Deferred Charge on Refunding	214	236	-	-	214	236
Deferred Inflows Related to Pensions	1,946	-	30	-	1,976	-
Deferred Inflows Related to OPEB	3,215	3,963	47	58	3,262	4,021
Deferred Inflows Related to Leases	5,580	5,731	153	215	5,733	5,946
Advance Property Tax Collections	20,485	14,899	-	-	20,485	14,899
Total Deferred Inflows of Resources	<u>31,440</u>	<u>24,829</u>	<u>230</u>	<u>273</u>	<u>31,670</u>	<u>25,102</u>
<b>Net Position:</b>						
Net Investment in Capital Assets	265,146	248,059	7,377	8,253	272,523	256,312
Restricted	6,217	3,006	-	-	6,217	3,006
Unrestricted (Deficit)	<u>(504,402)</u>	<u>(460,557)</u>	<u>(8,235)</u>	<u>(7,614)</u>	<u>(512,637)</u>	<u>(468,171)</u>
Total Net Position	<u>\$ (233,039)</u>	<u>\$ (209,492)</u>	<u>\$ (858)</u>	<u>\$ 639</u>	<u>\$ (233,897)</u>	<u>\$ (208,853)</u>

**TOWN OF WEST HARTFORD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2023**

**Governmental Activities.** The net position of the Town's governmental activities decreased \$23,547 from the prior year. Investment in capital assets, net of related debt, increased \$15,334 due to continued investment in the Town's buildings and infrastructure. Net position classified as unrestricted decreased \$43,845, primarily due to the change in long term liabilities related to pensions and OPEB.

Total assets increased \$32,911 from the prior year primarily due to the receipt of American Rescue Plan Act funds as well as increased cash and investment balances on-hand in other governmental funds as of June 30, 2023. Total deferred outflows of resources decreased by \$55,135.

**Business-Type Activities.** The total net position of the Town's business-type activities decreased \$1,497 in fiscal year 2023. Investment in capital assets was reduced by \$876, as depreciation expense exceeded additions to capital assets in fiscal year 2023, and the deficit in unrestricted net position increased \$621.

**TABLE 2  
Changes in Net Position  
In Thousands**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
<b>Revenues:</b>						
Program Revenues:						
Charges for Services	\$ 17,247	\$ 15,087	\$ 5,200	\$ 4,108	\$ 22,447	\$ 19,195
Operating Grants and Contributions	92,096	69,433	-	-	92,096	69,433
Capital Grants and Contributions	4,633	4,435	-	273	4,633	4,708
General Revenues:						
Property Taxes	280,336	272,427	-	-	280,336	272,427
Grants and Contributions Not Restricted to Specific Purposes	4,031	2,919	-	-	4,031	2,919
Unrestricted Investment Earnings	7,557	(2,895)	-	-	7,557	(2,895)
Other General Revenues	5,354	4,821	-	-	5,354	4,821
<b>Total Revenues</b>	<b>411,254</b>	<b>366,227</b>	<b>5,200</b>	<b>4,381</b>	<b>416,454</b>	<b>370,608</b>
<b>Program Expenses:</b>						
General Government	19,338	31,196	-	-	19,338	31,196
Public Safety	71,300	72,168	-	-	71,300	72,168
Community Maintenance	47,768	41,807	-	-	47,768	41,807
Human and Cultural	18,038	16,419	-	-	18,038	16,419
Education	268,587	236,665	-	-	268,587	236,665
Interest on Long-Term Debt	9,983	9,175	-	-	9,983	9,175
Leisure Services	-	-	6,559	1,554	6,559	1,554
<b>Total Program Expenses</b>	<b>435,014</b>	<b>407,430</b>	<b>6,559</b>	<b>1,554</b>	<b>441,573</b>	<b>408,984</b>
<b>Change in Net Position Before Transfers</b>	<b>(23,760)</b>	<b>(41,203)</b>	<b>(1,359)</b>	<b>2,827</b>	<b>(25,119)</b>	<b>(38,376)</b>
Transfers	213	197	(138)	(197)	75	-
<b>Change in Net Position</b>	<b>(23,547)</b>	<b>(41,006)</b>	<b>(1,497)</b>	<b>2,630</b>	<b>(25,044)</b>	<b>(38,376)</b>
Net Position - Beginning of Year	(209,492)	(168,486)	639	(1,991)	(208,853)	(170,477)
<b>Net Position - End of Year</b>	<b>\$ (233,039)</b>	<b>\$ (209,492)</b>	<b>\$ (858)</b>	<b>\$ 639</b>	<b>\$ (233,897)</b>	<b>\$ (208,853)</b>

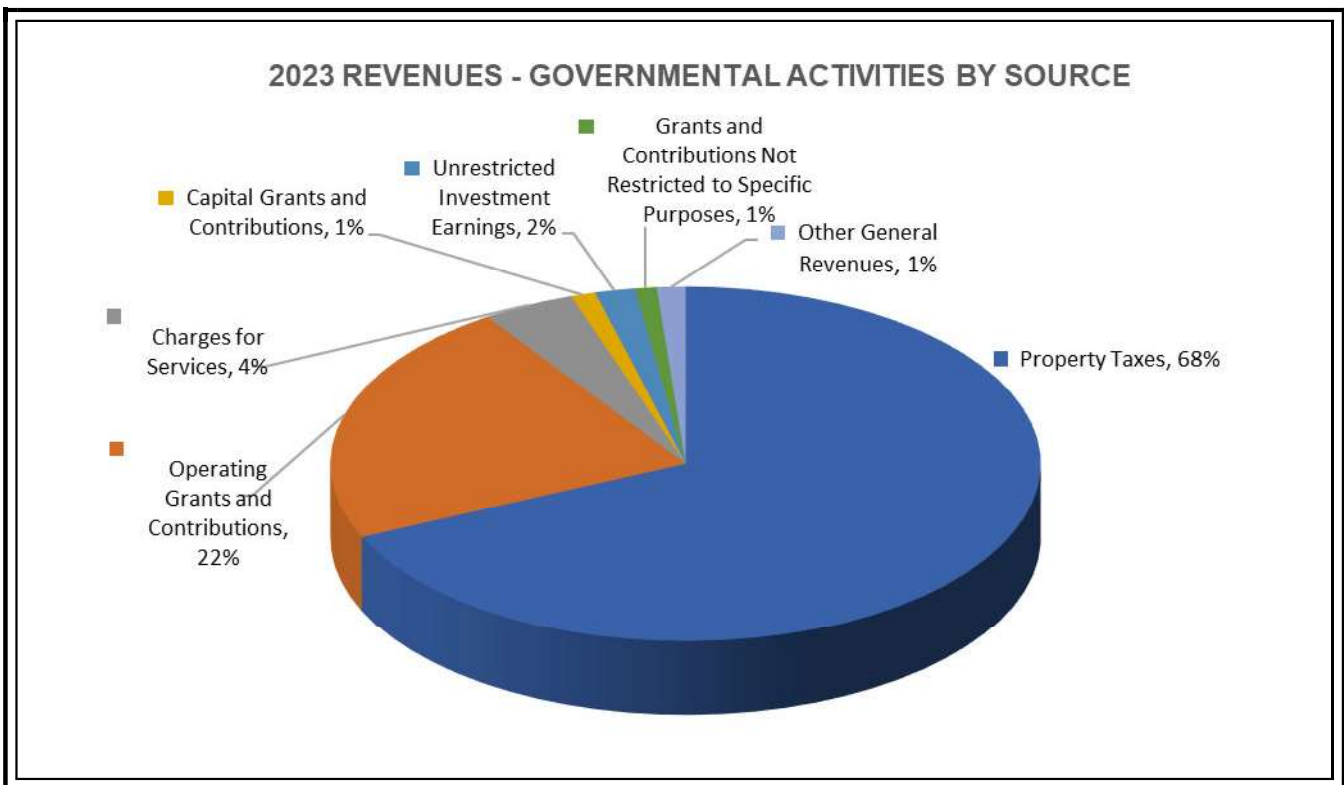
**TOWN OF WEST HARTFORD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2023**

**Primary Government**

Total primary government revenues increased \$45,846 or 12.4% from the prior year. Total primary government program expenses increased \$32,589 or 8.0% 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 \$411,254 for fiscal year 2023, an increase of \$45,027 over the prior year. Property taxes (68%) and operating grants and contributions (22%) were the primary revenue sources, while charges for services, capital grants and contributions, unrestricted grants, investment earnings and other general revenues combined (10%) comprised the balance of the Town's revenues.



Operating grants and contributions totaled \$92,096 in fiscal year 2023, an increase of \$22,663 from the prior year. Capital grants and contributions increased \$198 from the prior year. 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 and pension reserve accounts. There was an unrestricted investment earnings variance of \$10,452 in fiscal year 2023 as compared to the prior year due to market declines. Property tax revenue remained strong in fiscal year 2023, again achieving a collection rate of 99.4% of the levy.

**TOWN OF WEST HARTFORD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2023**

Program expenses for primary government totaled \$441,573 for fiscal year 2023. Approximately 27% of program expenses were supported by program revenues with the balance funded from general revenues, primarily property taxes. Expenses for education (60.9%), public safety (16.2%), and community maintenance (10.9%) comprise 88.0% of total governmental activities program expenses, with general government, human and cultural, and interest on long-term debt comprising the balance (12.0%).

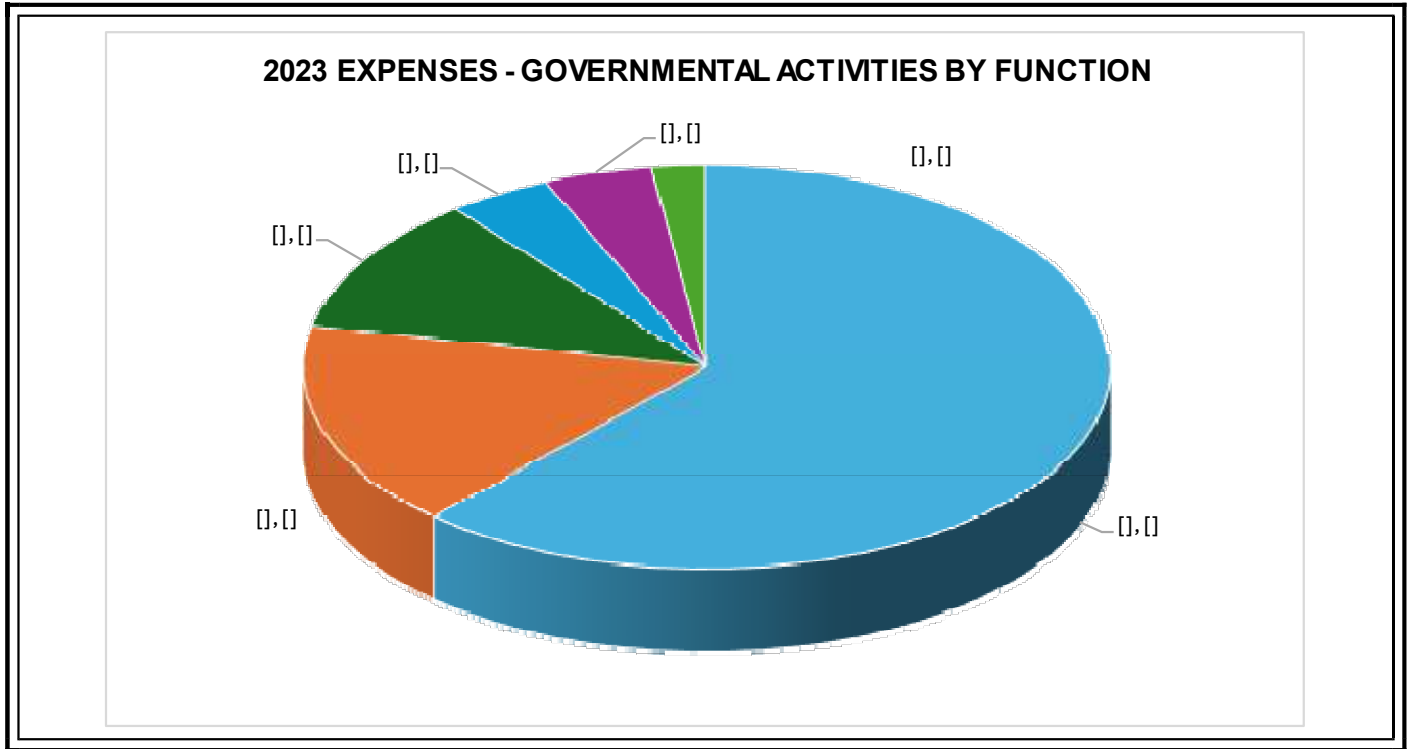


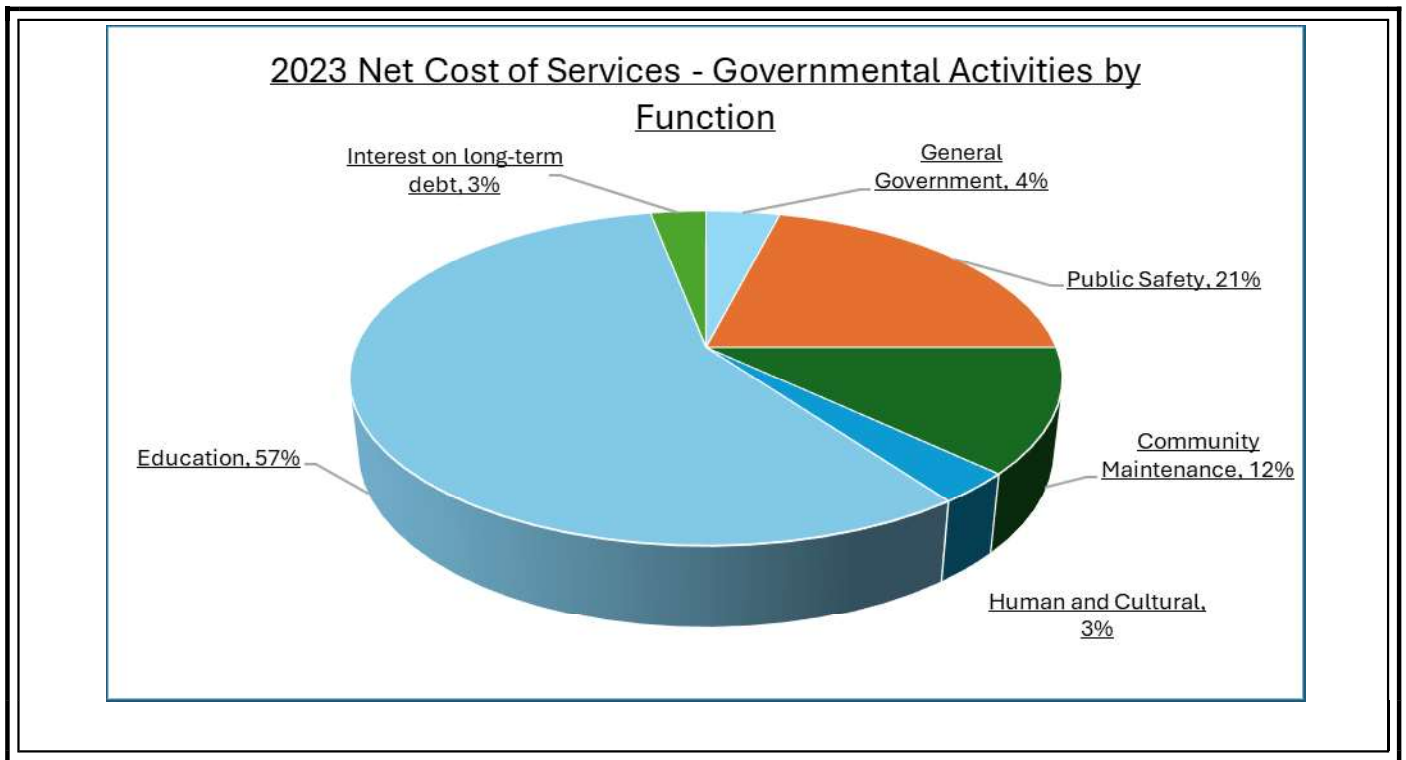
Table 3 presents the total cost and net cost of services (total cost less revenues from nontax sources directly related to the individual function) for each of the Town's six major functions: education, public safety, community maintenance, human and cultural, general government, and interest on long-term 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	
	2023	2022	2023	2022
Education	\$ 268,587	\$ 236,665	\$ 184,398	\$ 172,309
Public Safety	71,300	72,168	67,124	67,950
Community Maintenance	47,768	41,807	37,402	31,705
Human and Cultural	18,038	16,419	10,044	13,579
General Government	19,338	31,196	12,087	23,757
Interest on Long-Term Debt	9,983	9,175	9,983	9,175
<b>Total</b>	<b>\$ 435,014</b>	<b>\$ 407,430</b>	<b>\$ 321,038</b>	<b>\$ 318,475</b>



**TOWN OF WEST HARTFORD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2023**



**Business-Type Activities**

Revenues from business-type activities increased \$819 from the prior year, as programs began to return to pre-pandemic levels. Program expenses increased \$5,005 over the prior year. The end of year change in net position for fiscal year 2023 decreased \$1,497 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, 2023, the Town's governmental funds (as presented in the Balance Sheet - Exhibit III) reported a combined fund balance of \$75,255. This represents an increase of \$4,981 or 7.1% compared fund balance of the prior year. Based upon fund balance classification under GASB 54, \$32,221 or 42.8% is unassigned and is primarily comprised of fund balance of the General Fund. An additional \$36,368 or 48.3% is committed for a specific purpose by the Town Council. The majority of which (\$27,462) is in the Pension Bond Reserve Fund created by the Town Council after the sale of pension obligation bonds to fully fund the Town's pension liability, with the intent of committing that fund to mitigate potential increases in the required annual actuarially determined contribution to the Pension Fund in the event of significantly adverse market performance of the pension assets. While currently committed for pension contribution purposes, the Town Council has the authority to amend the ordinance that created this fund to expand its use, if necessary, to address any possible catastrophic events. Committed fund balance in the Non-Major Funds is \$8,906. The remainder are: non-spendable (\$203), restricted (\$6,135), and assigned (\$328) fund balances, as defined in note 1 to the financial statements.

**TOWN OF WEST HARTFORD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2023**

For fiscal year 2023, the total net change in fund balances for governmental funds (Exhibit IV) was an increase of \$4,981. Factors affecting the General Fund are discussed below in the General Fund Highlights section. Fund balance of the Capital Project Funds decreased \$968, reflecting intergovernmental revenue of \$4,217 for school and infrastructure projects, transfers in of \$8,600, charges for services of \$242 and miscellaneous revenues from sale of assets and reimbursements of \$211 and investment income of \$90. Capital expenditures totaled \$27,549, and transfers out were \$1,791. Bonds in the amount of \$15,000 were issued during the year for capital improvements. The Debt Service Fund had a planned use of fund balance of \$.5 in fiscal year 2023 with a transfer to Leisure Services to reduce the accumulated deficit in the fund related to debt payments on Veterans Memorial Skating Rink. Nonmajor Governmental Funds experienced a net increase in fund balance of \$1,907, as detailed by fund in Exhibit B-2. Significant changes in fund balance are explained below.

The Parking Lot Fund increased \$197 demonstrated by a recovering period for the central business district. Westmoor Park Fund saw an increase in fund balance of \$53 primarily the result of favorable trust investment income. The Cafeteria Fund's increase in fund balance of \$1,115 is due to a significant increase in the student meal count. All meals were served free of charge to students under a federal grant which reimbursed the district for each meal served, at a higher reimbursement rate than the standard National School Lunch program. This combination of higher per meal revenue and higher volume of meals resulted in a positive change in fund balance. The School Special Programs Fund had an increase in fund balance of \$185 primarily the result of increased interest income and out of district tuition reimbursements. The School Interscholastic Fund saw a deficit of \$200, primarily the result of higher entry fees. The Town the Cares Fund balance increased \$72, due to the use of CDBG-CV funds for food purchases. The remaining nonmajor governmental funds experienced changes totaling a net increase of \$485.

***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 \$15,354 at year-end, a decrease of \$4,572 from the prior year. Net position of the Internal Service Funds had a decrease of \$3,075 primarily from increased claims expense in the Risk Management Fund. As mentioned previously, the Leisure Services Fund experienced as decrease in net position of \$1,497.

***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 2023 and the variance between the final budget and actual results.

**TOWN OF WEST HARTFORD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2023**

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

	Budget		Change	Actual Revenue	Over (Under) Final Budget
	Original	Final			
<b>Revenue:</b>					
Property Taxes	\$ 283,062	\$ 283,762	\$ 700	\$ 280,704	\$ (3,058)
Federal	85	450	365	381	(69)
State	25,700	30,293	4,593	32,469	2,176
Charges for Services	6,552	6,561	9	7,167	606
Local Revenues	809	1,206	397	1,239	33
Income on Investments	275	2,291	2,016	3,727	1,436
Transfers In	600	600	-	505	(95)
	<u>600</u>	<u>600</u>	<u>-</u>	<u>505</u>	<u>(95)</u>
 Total	 <u>\$ 317,083</u>	 <u>\$ 325,163</u>	 <u>\$ 8,080</u>	 <u>\$ 326,192</u>	 <u>\$ 1,029</u>

**General Fund Budgetary Amendments**

The General Fund's final estimated revenues increased \$8,080 or 2.5% from the original adopted budget.

- Estimated revenues from property taxes increased \$700 and charges for services increased \$9.
- Additional federal grants totaling \$365 were appropriated during the fiscal year for Federal FEMA grant for Fire and Police distracted/DUI driving grants.
- Estimated intergovernmental revenue from the State of Connecticut increased \$4,593 primarily due to the municipal revenue sharing grant as well as the motor vehicle grant.

**General Fund Revenue Variance**

When compared to final estimated revenues, total revenue was higher than budgeted by \$1,029. Current year property tax collection remains strong, with the Town achieving a collection rate of 99.4% as compared to the current year tax levy. There were a number of larger commercial tax appeals that settled during the fiscal year as reflected in prior year collections.

**TOWN OF WEST HARTFORD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2023**

Federal revenue was lower than the final budget by \$69 and was primarily due FEMA fire rescue grant as well as a number of E911 grants received. State revenue was greater than the final budget by \$2,176 primarily due to the receipt of a municipal sharing grant and motor vehicle grant. Charges for services were \$606 greater than the final budget, the majority of which was from favorable variances in various permit revenue (\$420). In addition, Leisure Services program registrations and memberships are back to pre-pandemic levels. Income on investments had a favorable variance of \$1,436 as interest rates continued to rise throughout the year.

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

<b>Department:</b>	<u>Original</u>	<u>Final</u>	<u>Change</u>	<u>Actual Expenditure</u>	<u>(Over) Under Final Budget</u>
Town Clerk	\$ 361	\$ 414	\$ 53	\$ 414	\$ -
Town Council	425	467	42	467	-
Town Manager	726	726	-	717	9
Corporation Counsel	496	528	32	528	-
Registrar of Voters	299	299	-	262	37
Information Technology	1,261	1,261	-	1,254	7
Financial Services	2,673	2,672	(1)	2,406	266
Assessment	872	872	-	747	125
Human Resources	530	530	-	519	11
Fire	13,647	14,885	1,238	14,885	-
Police	17,736	18,791	1,055	18,638	153
Community Development	2,878	3,073	195	2,824	249
Public Works	12,786	12,900	114	12,758	142
Facilities	2,537	2,566	29	2,566	-
Library	3,395	3,662	267	3,662	-
Leisure and Social Services	3,492	3,492	-	3,376	116
Education	181,187	181,025	(162)	181,013	12
Debt and Sundry	52,973	54,537	1,564	53,307	1,230
Transfers Out	18,809	22,463	3,654	22,250	213
<b>Total</b>	<u><u>\$ 317,083</u></u>	<u><u>\$ 325,163</u></u>	<u><u>\$ 8,080</u></u>	<u><u>\$ 322,593</u></u>	<u><u>\$ 2,570</u></u>

**TOWN OF WEST HARTFORD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2023**

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 Department increased \$53 as a result of a retirement payout and a position upgrade.
- The Town Council's budget increased \$42 directly related to a retirement payout.
- The Department of Corporation Counsel's was \$32 higher than the original budget mainly attributed to legal services.
- The final budget of the Fire Department increased \$1,238 primarily attributed to high overtime trends associated with minimum manning requirements and contractual costs related to training new personnel. In addition to the contractual costs, an additional unbudgeted holiday (Juneteenth) was added through contract negotiations.
- The Police Department's budget increased \$1,055 primarily due to overtime coverage for the department. Overtime covers vacancies, special events and special cases (accidents). Similar to the Fire Department, the Police Department employees were paid the additional unbudgeted holiday.
- The Department of Community Development's budget increased \$195 as a result of two additional positions, a Building Inspector and a Senior Planner.
- The Department of Public Works budget increased \$114 to account for a Sustainable Materials Management Grant.
- The Facilities Department budget increased \$29 as a result of contractual services throughout the fiscal year.
- The budget of the Leisure and Social Services Department increased \$267 primarily due to increased program costs and bank fees.
- The final Education budget decreased \$162 primarily due to the reclassification of a transfer out.
- The final Debt and Sundry budget increased \$1,564 to cover overages in other departments at year end as well as accruing funds within the General Fund to meet anticipated increased expenditures related to tax assessment appeals (\$1,200).
- The final budget for transfers to other funds increased \$3,654 from the original budget as a portion of the General Fund Surplus was transferred to the Capital Non-Recurring Fund (\$3,000) for future vehicle and equipment purchase, the Risk Management (\$500) and Utility Services Fund (\$400) to mitigate future rising health claims expense and utility costs.

## **CAPITAL ASSET AND DEBT ADMINISTRATION**

### ***Capital Assets***

At June 30, 2023 the Town had \$413.4 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 \$11.5 million from the prior year.

**TOWN OF WEST HARTFORD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2023**

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
	Land	\$ 10.5	\$ 10.5	\$ -	\$ -	\$ 10.5
Construction In Progress	132.7	124.1	0.8	1.1	133.5	125.2
Buildings and Land Improvements	157.9	149.8	6.4	6.9	164.3	156.7
Furniture and Equipment	9.1	10.0	0.3	0.4	9.4	10.4
Vehicles	4.1	8.7	-	-	4.1	8.7
Right-to-use - Leased Assets	1.6	2.1	0.1	0.2	1.7	2.3
Infrastructure	89.9	88.1	-	-	89.9	88.1
<b>Total Capital Assets</b>	<b>\$ 405.8</b>	<b>\$ 393.3</b>	<b>\$ 7.6</b>	<b>\$ 8.6</b>	<b>\$ 413.4</b>	<b>\$ 401.9</b>

With the completion of numerous reconstruction projects, ongoing costs associated with the replacement of a radio system, the purchase of various vehicles and fire apparatus, the Town continues to invest in its infrastructure and capital assets. 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, 2023, the Town had \$447.5 in bonds outstanding versus \$456.6 at the end of the prior year.

**Table 7  
Outstanding Debt at Year-End  
In Millions**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
	General Obligation Bonds (Backed by the Town)	\$ 447.5	\$ 456.6	\$ -	\$ -	\$ 447.5

**TOWN OF WEST HARTFORD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2023**

The reduction in outstanding debt results from principal payments on existing debt of \$24,105 in fiscal year 2023. Long-term debt is discussed in greater detail in note 7 to the financial statements. The Town's general obligation bonds were awarded a rating by Moody's Investors Services, Inc. and Standard & Poor's Financial Services, LLC Aa1 and AAA, respectively.

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 \$1.92 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 2023, inclusive of debt service of the Blue Back Square Fund, was 5.6% of General Fund expenditures. The General Fund portion of debt service was 4.6% 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 2024 budget has been unique because it comes during a time when rising home prices, significant supply chain issues and the unprecedented rate of inflation. In addition, the Governor and State Legislature have focused on local tax reform as part of their biennial budget. As a result, a state-wide uniform mill rate of 32.46 has been established for motor vehicles. Any City/Town who has adopted a mill rate greater than 32.46 for motor vehicles will receive a grant which will offset that loss in revenue. The Town Council normally adopts a uniform mill rate for all taxable property, including motor vehicles. The adopted uniform mill rate for FY 2024 is 40.92. As a result of the new state legislation, the Town will tax residents at the rate of 32.46 for motor vehicles and 40.92 for real estate and commercial personal property and receive a grant from the State for \$5,590 to compensate for the lost revenue related to the lower mill rate.

**TOWN OF WEST HARTFORD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2023**

The adopted budget stays on that path as service levels remain unchanged and the property tax increase reflects a level necessary to achieve a balanced budget.

The following policies are reflected in this budget:

- Continue to assume a property tax collection rate of 99.1%.
- Continue to use conservative revenue estimates in all non-tax and non-municipal aid categories.
- Utilize the Governor's proposed budget for State aid estimates with the exception of the motor vehicle mill rate cap and revenue offset grant. We believe this program may be modified or not be adopted.
- Continue to fully fund the Town's total pension liability which consists of the debt service payments on the POB's and the Actuarially Determined Employer Contribution (ADEC).
- Adhere to planned phase in of Other Post-Employment Benefits (OPEB) liabilities.
- Explore options for service sharing with other municipalities.
- Continue to utilize bond premiums to reduce the impact of debt service payments.
- Regular rebidding of contracts for goods and services.
- Continued efforts to modify employee benefit programs to reduce costs.
- Evaluation of best practices for government operations.

The fiscal year Adopted 2024 General Fund budget totals \$331,191 and represents an increase of \$14,108 or 4.45% from fiscal year 2023. The municipal services portion of the budget totals \$124,763; an increase of \$5,647 or 4.74%. The education budget totals \$190,191, an increase of \$9,004 or 4.97%. The capital financing budget for both municipal and education services is \$16,236 a decrease of \$543 or -3.24%. In order to finance the budget, an increase in current year property tax revenue of \$5,188 or 1.86% is required. Property taxes are the primary source of revenue for municipalities in Connecticut and increases in property tax revenue are generated from growth in the value of taxable property and increases in the tax rate. As a fully developed community, growth in the Town's taxable property is through re-use of existing property.

#### **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>.



## **BASIC FINANCIAL STATEMENTS**

**TOWN OF WEST HARTFORD, CONNECTICUT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2023**  
**(IN THOUSANDS)**

	Primary Government			Component Unit
	Governmental	Business-Type	Total	West Hartford Special Services District
	Activities	Activities		
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 106,396	\$ 2	\$ 106,398	\$ 28
Cash held with Fiscal Agent	14,174		14,174	
Investments	41,805	-	41,805	-
Receivables, Net	20,891	204	21,095	-
Due From Fiduciary Funds	4,582		4,582	
Supplies	120	-	120	-
Prepaid Items	1,247	62	1,309	-
Capital Assets:				
Assets Not Being Depreciated	143,169	832	144,001	-
Assets Being Depreciated, Net	262,629	6,789	269,418	-
Total Assets	<u>595,013</u>	<u>7,889</u>	<u>602,902</u>	<u>28</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Charge on Refunding	622	-	622	-
Deferred Outflows Related to Pensions	57,511	882	58,393	-
Deferred Outflows Related to OPEB	35,689	518	36,207	-
Total Deferred Outflows of Resources	<u>93,822</u>	<u>1,400</u>	<u>95,222</u>	<u>-</u>
<b>LIABILITIES</b>				
Accounts and Other Payables	8,545	28	8,573	15
Payroll Liabilities	16,605	82	16,687	-
Other Current Liabilities	3,835	-	3,835	-
Internal Balances	(3,581)	3,581	-	-
Unearned Revenue	32,428	818	33,246	-
Noncurrent Liabilities:				
Due Within One Year	38,849	141	38,990	-
Due in More Than One Year	793,753	5,267	799,020	-
Total Liabilities	<u>890,434</u>	<u>9,917</u>	<u>900,351</u>	<u>15</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Charge on Refunding	214	-	214	-
Deferred Inflows Related to Pensions	1,946	30	1,976	-
Deferred Inflows Related to OPEB	3,215	47	3,262	-
Leases Receivable	5,580	153	5,733	-
Advance Property Tax Collections	20,485	-	20,485	13
Total Deferred Inflows of Resources	<u>31,440</u>	<u>230</u>	<u>31,670</u>	<u>13</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	265,146	7,377	272,523	-
Restricted For:				
Grants	297	-	297	-
Cemetery	1,281	-	1,281	-
Town Programs	757	-	757	-
Debt	3,800	-	3,800	-
Nonexpendable	82	-	82	-
Unrestricted	<u>(504,402)</u>	<u>(8,235)</u>	<u>(512,637)</u>	<u>-</u>
Total Net Position	<u>\$ (233,039)</u>	<u>\$ (858)</u>	<u>\$ (233,897)</u>	<u>\$ -</u>

See accompanying Notes to Basic Financial Statements.

**TOWN OF WEST HARTFORD, CONNECTICUT  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2023  
(IN THOUSANDS)**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Net (Expense) Revenue and Changes in Net Assets			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Unit
					Governmental Activities	Business-Type Activities	Total	West Hartford Special Services District
<b>PRIMARY GOVERNMENT</b>								
Governmental Activities:								
General Government	\$ 19,338	\$ 1,847	\$ 5,194	\$ 210	\$ (12,087)	\$ -	\$ (12,087)	\$ -
Public Safety	71,300	3,555	415	206	(67,124)	-	(67,124)	-
Community Maintenance	47,768	5,402	747	4,217	(37,402)	-	(37,402)	-
Human and Cultural	18,038	2,048	5,946	-	(10,044)	-	(10,044)	-
Education	268,587	4,395	79,794	-	(184,398)	-	(184,398)	-
Interest on Long-Term Debt	9,983	-	-	-	(9,983)	-	(9,983)	-
Total Governmental Activities	435,014	17,247	92,096	4,633	(321,038)	-	(321,038)	-
Business-Type Activities:								
Leisure Services	6,559	5,200	-	-	-	(1,359)	(1,359)	-
Total Primary Government	\$ 441,573	\$ 22,447	\$ 92,096	\$ 4,633	(321,038)	(1,359)	(322,397)	-
<b>COMPONENT UNIT</b>								
West Hartford Special Services District	\$ 4,315	\$ 2,517	\$ -	\$ -	-	-	-	(1,798)
<b>GENERAL REVENUES</b>								
Property Taxes					280,336	-	280,336	1,703
Grants and Contributions Not Restricted to Specific Programs					4,031	-	4,031	-
Unrestricted Investment Earnings					7,557	-	7,557	95
Miscellaneous					5,354	-	5,354	-
<b>TRANSFERS</b>					213	(138)	75	-
Total General Revenues and Transfers					297,491	(138)	297,353	1,798
<b>CHANGE IN NET POSITION</b>								
Net Position - Beginning of Year					(209,492)	639	(208,853)	-
<b>NET POSITION - END OF YEAR</b>					\$ (233,039)	\$ (858)	\$ (233,897)	\$ -

See accompanying Notes to Basic Financial Statements.

**TOWN OF WEST HARTFORD, CONNECTICUT**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2023**  
**(IN THOUSANDS)**

	General	Capital Project Funds	ARPA Fund	Debt Service Funds	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>						
Cash and Cash Equivalents	\$ 58,405	\$ 5,970	\$ 28,807	\$ 7	\$ 11,084	\$ 104,273
Cash held with Fiscal Agent	-	-	-	14,174	-	14,174
Investments	15,242	-	-	-	-	15,242
Receivables, Net	9,331	3,500	-	4	7,157	19,992
Due from Other Funds	27,202	-	-	-	-	27,202
Prepaid assets	1,246	-	-	0	-	1,246
Inventories	28	-	-	-	93	121
	<u>111,454</u>	<u>9,470</u>	<u>28,807</u>	<u>14,185</u>	<u>18,334</u>	<u>182,250</u>
Total Assets	<u>\$ 111,454</u>	<u>\$ 9,470</u>	<u>\$ 28,807</u>	<u>\$ 14,185</u>	<u>\$ 18,334</u>	<u>\$ 182,250</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts and Other Payables	\$ 1,474	\$ 713	\$ -	\$ -	\$ 357	\$ 2,544
Payroll Liabilities	15,451	-	1	-	1,103	16,555
Due to Other Funds	-	5,295	-	10,385	1,593	17,273
Other Liabilities	3,835	-	-	-	-	3,835
Unearned Revenue	2,064	71	28,806	-	1,395	32,336
Total Liabilities	<u>22,824</u>	<u>6,079</u>	<u>28,807</u>	<u>10,385</u>	<u>4,448</u>	<u>72,543</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable Revenue - Property Taxes	2,374	-	-	-	-	2,374
Unavailable Revenue - Loans Receivable	-	-	-	-	2,601	2,601
Unavailable Revenue - Grants Receivable	-	3,412	-	-	-	3,412
Leases Receivable	5,580	-	-	-	-	5,580
Advance Property Tax Collections	20,485	-	-	-	-	20,485
Total Deferred Inflows of Resources	<u>28,439</u>	<u>3,412</u>	<u>-</u>	<u>-</u>	<u>2,601</u>	<u>34,452</u>
<b>FUND BALANCES</b>						
Nonspendable	28	-	-	-	175	203
Restricted	-	-	-	3,800	2,335	6,135
Committed	27,462	-	-	-	8,906	36,368
Assigned	328	-	-	-	-	328
Unassigned	32,373	(21)	-	-	(131)	32,221
Total Fund Balances	<u>60,191</u>	<u>(21)</u>	<u>-</u>	<u>3,800</u>	<u>11,285</u>	<u>75,255</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 111,454</u>	<u>\$ 9,470</u>	<u>\$ 28,807</u>	<u>\$ 14,185</u>	<u>\$ 18,334</u>	<u>\$ 182,250</u>

See accompanying Notes to Basic Financial Statements.

**TOWN OF WEST HARTFORD, CONNECTICUT  
BALANCE SHEET  
GOVERNMENTAL FUNDS (CONTINUED)  
JUNE 30, 2023  
(IN THOUSANDS)**

**RECONCILIATION TO THE STATEMENT OF NET POSITION**

Total Fund Balances - Governmental Funds (Exhibit III)	\$	75,255
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Amounts reported for governmental activities in the statement of net position (Exhibit I) are different because of the following:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

Governmental Capital Assets		736,072
Less: Accumulated Depreciation		(330,274)
Net Capital Assets		405,798

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		2,374
Housing Loans Receivable		2,601
Interest Receivable on Housing Loans		833
Grants		3,412
Deferred Charges on Refunding		622
Deferred Outflows Related to Pensions		57,511
Deferred Outflows Related to OPEB		35,689

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.

16,212

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		(447,480)
Interest Payable on Bonds and Notes		(5,284)
Lease Liability		(1,753)
Compensated Absences		(23,779)
Bond Premium		(9,892)
Net Pension Liability		(107,812)
Net OPEB Liability		(231,971)
Deferred Charges on Refunding		(214)
Deferred Inflows Related to Pensions		(1,946)
Deferred Inflows Related to OPEB		(3,215)

Net Position of Governmental Activities (Exhibit I)	\$	(233,039)
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**TOWN OF WEST HARTFORD, CONNECTICUT**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2023**  
**(IN THOUSANDS)**

	General	Capital Project Funds	ARPA Fund	Debt Service Funds	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>						
Property Taxes	\$ 280,704	\$ -	\$ -	\$ -	\$ -	\$ 280,704
Intergovernmental	65,217	4,217	3,337	-	19,168	91,939
Charges for Services	7,167	242	-	21	9,820	17,250
Income on Investments	4,693	90	-	-	794	5,577
Miscellaneous	1,239	211	-	3,675	769	5,894
Total Revenues	<u>359,020</u>	<u>4,760</u>	<u>3,337</u>	<u>3,696</u>	<u>30,551</u>	<u>401,364</u>
<b>EXPENDITURES</b>						
Current:						
General Government	7,314	-	-	-	8	7,322
Public Safety	33,511	-	-	-	1,462	34,973
Community Maintenance	18,127	-	-	-	2,235	20,362
Human and Cultural	7,055	-	910	-	2,159	10,124
Education	213,313	-	-	-	22,664	235,977
Debt and Sundry	37,454	-	-	39,108	-	76,562
Capital Outlay	-	27,549	-	-	-	27,549
Total Expenditures	<u>316,774</u>	<u>27,549</u>	<u>910</u>	<u>39,108</u>	<u>28,528</u>	<u>412,869</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	42,246	(22,789)	2,427	(35,412)	2,023	(11,505)
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers In	505	8,600	-	33,660	1,762	44,527
Transfers Out	(38,188)	(1,791)	(2,427)	(50)	(1,878)	(44,334)
Issuance of Bonds	-	15,000	-	-	-	15,000
Bond Premium	-	-	-	1,281	-	1,281
Sale of Capital Assets	-	12	-	-	-	12
Total Other Financing Sources (Uses)	<u>(37,683)</u>	<u>21,821</u>	<u>(2,427)</u>	<u>34,891</u>	<u>(116)</u>	<u>16,486</u>
<b>NET CHANGE IN FUND BALANCES</b>	4,563	(968)	-	(521)	1,907	4,981
Fund Balances - Beginning of Year	<u>55,628</u>	<u>947</u>	<u>-</u>	<u>4,321</u>	<u>9,378</u>	<u>70,274</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 60,191</u>	<u>\$ (21)</u>	<u>\$ -</u>	<u>\$ 3,800</u>	<u>\$ 11,285</u>	<u>\$ 75,255</u>

See accompanying Notes to Basic Financial Statements.

**TOWN OF WEST HARTFORD, CONNECTICUT**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2023**  
**(IN THOUSANDS)**

**RECONCILIATION TO THE STATEMENT OF ACTIVITIES**

Net Change in Fund Balances - Governmental Funds (Exhibit IV) \$ 4,981

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

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	28,189
Depreciation/Amortization Expense	(15,701)

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	594
Property Tax Interest and Lien Revenue - Accrual Basis Change	(962)
Housing Loans Accrued Interest	221
Housing Loans Receivable	417
Amortization of Deferred Charge on Refundings	(204)
Change in Deferred Outflows Related to Pensions	(50,795)
Change in Deferred Outflows Related to OPEB	(4,136)

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	(15,000)
Bond Premium	(1,282)
Bond Principal Payments	24,105
Lease Payments	350

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	(1,257)
Accrued Interest	3,634
Amortization of Deferred Charge on Refundings	22
Amortization of Bond Premiums	2,183
Change in Net Pension Liability	9,756
Change in Net OPEB Liability	(4,389)
Change in Deferred Inflows Related to Pensions	(1,946)
Change in Deferred Inflows Related to OPEB	748

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.

(3,075)

Change in Net Position of Governmental Activities (Exhibit II) \$ (23,547)

**TOWN OF WEST HARTFORD, CONNECTICUT**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**JUNE 30, 2023**  
**(IN THOUSANDS)**

	Business-Type Activities Leisure Services Fund	Governmental Activities Internal Service Funds
<b>ASSETS</b>		
Current:		
Cash and Cash Equivalents	\$ 2	\$ 2,122
Investments	-	26,563
Receivables, Net	204	66
Prepaid Items	62	1
Total Current Assets	268	28,752
Noncurrent:		
Capital Assets:		
Assets Not Being Depreciated	832	-
Assets Being Depreciated, Net	6,789	-
Total Noncurrent Assets	7,621	-
Total Assets	7,889	28,752
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Outflows Related to Pensions	882	-
Deferred Outflows Related to OPEB	518	-
Total Deferred Outflows of Resources	1,400	-
<b>LIABILITIES</b>		
Current:		
Accounts and Other Payables	28	719
Payroll Liabilities	82	48
Due to Other Funds	3,581	1,766
Risk Management Claims	-	839
Unearned Revenue	818	-
Compensated Absences	57	-
Current Maturities on Lease Liability	36	-
Current Maturities on Notes Payable	48	-
Total Current Liabilities	4,650	3,372
Noncurrent:		
Compensated Absences	89	-
Net Pension Liability	1,653	-
Net OPEB Liability	3,365	-
Lease Liability	57	-
Notes Payable	103	-
Risk Management Claims	-	9,076
Unearned Revenue	-	92
Total Noncurrent Liabilities	5,267	9,168
Total Liabilities	9,917	12,540
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred Inflows Related to Leases	153	-
Deferred Inflows Related to Pensions	30	-
Deferred Inflows Related to OPEB	47	-
Total Deferred Inflows of Resources	230	-
<b>NET POSITION</b>		
Net Investment in Capital Assets	7,377	-
Unrestricted	(8,235)	16,212
Total Net Position	\$ (858)	\$ 16,212

See accompanying Notes to Basic Financial Statements.



**TOWN OF WEST HARTFORD, CONNECTICUT**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**YEAR ENDED JUNE 30, 2023**  
**(IN THOUSANDS)**

	Business-Type Activities	Governmental Activities
	Leisure Services Fund	Internal Service Funds
<b>OPERATING REVENUES</b>		
Fund Premiums	\$ -	\$ 36,825
Charges for Services	5,192	-
Employee Contributions	-	9,631
Other	8	2
Total Operating Revenues	<u>5,200</u>	<u>46,458</u>
<b>OPERATING EXPENSES</b>		
Administrative Expense	-	364
Personal Services	1,367	-
Employee Benefits	1,327	41,441
Insurance and Program Services	-	5,032
Utilities	565	4,620
Other Operating Expense	2,341	-
Depreciation	959	-
Total Operating Expenses	<u>6,559</u>	<u>51,457</u>
<b>OPERATING INCOME (LOSS)</b>	(1,359)	(4,999)
<b>NONOPERATING REVENUE</b>		
Income on Investments	<u>-</u>	<u>1,979</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	(1,359)	(3,020)
<b>TRANSFERS IN</b>	70	-
<b>TRANSFERS OUT</b>	<u>(208)</u>	<u>(55)</u>
<b>CHANGE IN NET POSITION</b>	(1,497)	(3,075)
Net Position - Beginning of Year	<u>639</u>	<u>19,287</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ (858)</u>	<u>\$ 16,212</u>

See accompanying Notes to Basic Financial Statements.

**TOWN OF WEST HARTFORD, CONNECTICUT**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUND**  
**YEAR ENDED JUNE 30, 2023**  
**(IN THOUSANDS)**

	Business-Type Activities	Governmental Activities
	Leisure Services Fund	Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Received from Employees	\$ -	\$ 9,631
Cash Received from Operating Funds	-	36,825
Cash Received from Customers	5,313	-
Cash Payments to Employees for Services	(1,336)	-
Cash Payments to Suppliers for Goods and Services	(3,208)	(9,800)
Cash Payment to Providers for Benefits	(616)	(41,543)
Other Operating Receipts	8	4
Payments for Interfund Services Used	-	1,766
Net Cash Provided (Used) by Operating Activities	<u>161</u>	<u>(3,117)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Transfers from Other Funds	70	-
Transfers to Other Funds	(208)	(55)
Net Cash Flows Used by Noncapital Financing Activities	<u>(138)</u>	<u>(55)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Acquisition of Capital Assets	(23)	-
Net Cash Flows Provided (Used) by Capital and Related Financing Activities	<u>(23)</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Gain on Investments	-	31
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<u>-</u>	<u>(3,141)</u>
Cash and Cash Equivalents - Beginning of Year	<u>2</u>	<u>5,263</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 2</u>	<u>\$ 2,122</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		
Operating Income (Loss)	\$ (1,359)	\$ (4,999)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation/Amortization	959	-
Change in Assets and Liabilities:		
(Increase) Decrease in Receivables	38	(49)
(Increase) Decrease in Prepaid Items	(50)	2
(Increase) Decrease in Deferred Outflows Related to Pension	778	-
(Increase) Decrease in Deferred Outflows Related to OPEB	60	-
Increase (Decrease) in Accounts and Other Payables	(240)	184
Increase (Decrease) in Payroll Liabilities	31	32
Increase (Decrease) in Net Pension Liability	(149)	-
Increase (Decrease) in Net OPEB Liability	63	-
Increase (Decrease) in Risk Management Claim Liability	-	(53)
Increase (Decrease) in Due to Other Funds	50	1,766
Increase (Decrease) in Deferred Inflows Related to Pension	(30)	-
Increase (Decrease) in Deferred Inflows Related to OPEB	(11)	-
Increase (Decrease) in Deferred Inflows Related to Leases	(62)	-
Increase (Decrease) in Unearned Revenue	83	-
Net Cash Provided (Used) by Operating Activities	<u>\$ 161</u>	<u>\$ (3,117)</u>

See accompanying Notes to Basic Financial Statements.

**TOWN OF WEST HARTFORD, CONNECTICUT**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**JUNE 30, 2023**  
**(IN THOUSANDS)**

	Pension and Other Employee Benefit Trust Funds
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 12,894
Investments:	
Mutual Funds	453,738
Common Stock	20,722
Alternative Investments	46,882
Receivables:	
Interest and Dividends	7
Total Assets	534,243
<b>LIABILITIES</b>	
Accounts and Other Payables	28
Due to Other Funds	4,582
Total Liabilities	4,610
<b>NET POSITION</b>	
Restricted for Pension Benefits	511,404
Restricted for OPEB Benefits	18,229
Total Net Position	\$ 529,633

See accompanying Notes to Basic Financial Statements.

**TOWN OF WEST HARTFORD, CONNECTICUT**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**YEAR ENDED JUNE 30, 2023**  
**(IN THOUSANDS)**

	<u>Pension and Other Employee Benefit Trust Funds</u>
<b>ADDITIONS:</b>	
Contributions:	
Employer	\$ 25,270
Plan Members	3,657
Total Contributions	<u>28,927</u>
Investment Income (Loss):	
Net Change in Fair Value of Investments	42,506
Interest	518
Dividends	10,642
Total Investment Income (Loss)	<u>53,666</u>
Less: Investment Expense	<u>(464)</u>
Net Investment Income (Loss)	<u>53,202</u>
Total Additions	82,129
<b>DEDUCTIONS:</b>	
Benefits	55,857
Administration	382
Total Deductions	<u>56,239</u>
<b>CHANGE IN NET POSITION</b>	25,890
Net Position - Beginning of Year	<u>503,743</u>
<b>NET POSITION - END OF YEAR</b>	<u><u>\$ 529,633</u></u>

See accompanying Notes to Basic Financial Statements.

**TOWN OF WEST HARTFORD, CONNECTICUT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2023**  
**(IN THOUSANDS)**

**NOTE 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.

GAAP requires that the reporting entity include the primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. A government is financially accountable for a legally separate organization if it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the government.

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.

**TOWN OF WEST HARTFORD, CONNECTICUT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2023**  
**(IN THOUSANDS)**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**A. Reporting Entity (Continued)**

Discretely Presented Component Unit (Continued)

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.

Fiduciary Component Units

The Town has established a single-employer Public Retirement Systems (PERS) and a postretirement retiree health plan (OPEB) to provide retirement benefits and postretirement health care benefits to employees and their beneficiaries. The Town appoints a majority of the Pension Board and is required to make contributions to the pension and OPEB plans and can impose its will.

The financial statements of the fiduciary component units are reported as Pension and OPEB Trust funds in the fiduciary fund financial statements. Separate financial statements have not been prepared for the fiduciary component units.

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

**TOWN OF WEST HARTFORD, CONNECTICUT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2023**  
**(IN THOUSANDS)**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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 fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, with the exception of grant revenues which are considered available if they are collected 180 days of the end of the current fiscal year. 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:

General Fund

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.

Capital Project Funds

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.

ARPA Fund

The ARPA Fund accounts for activity related to the American Rescue Plan Act federal grant program. The major source of revenue for this fund is federal assistance.

Debt Service Fund

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.

**TOWN OF WEST HARTFORD, CONNECTICUT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2023**  
**(IN THOUSANDS)**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

The Town reports the following major proprietary fund:

Leisure Services Fund

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

Additionally, the Town reports the following fund types:

Internal Service Funds

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

Pension and Other Employee Benefit Trust Funds

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

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.



**TOWN OF WEST HARTFORD, CONNECTICUT**  
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**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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, 2023. This represents 16.22% of all property taxes receivable.

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**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**F. Supplies and Prepaid Items**

All supplies are valued at cost using the first-in/first-out (FIFO) method. Supplies 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.

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

Buildings	25 to 50 Years
Land Improvements	20 Years
Vehicles	5 to 15 Years
Furniture and Equipment	3 to 20 Years
Infrastructure	15 to 60 Years
Right-to-Use Asset – Buildings	5 to 20 Years
Right-to-Use Asset – Leased Equipment	3 to 10 Years

**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 assets that applies to future 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

**TOWN OF WEST HARTFORD, CONNECTICUT**  
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**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**H. Deferred Outflows/Inflows of Resources (Continued)**

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 assets that applies to future 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 pension and OPEB results from changes of assumption or other inputs and difference between projected and actual earnings in the government-wide financial 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. 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 pension and OPEB results from differences between changes in assumptions or other inputs and difference between projected and actual earnings. 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 pension and OPEB plans (active employees and inactive employees). The Town also reports deferred inflow(s) of resources related to leases in the government-wide statement of net position and in the governmental funds. 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.

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**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**I. Long-Term Obligations (Continued)**

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.

**TOWN OF WEST HARTFORD, CONNECTICUT**  
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**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**L. Compensated Absences (Continued)**

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* – 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 Net Position* – 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.

**TOWN OF WEST HARTFORD, CONNECTICUT**  
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**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**M. Equity (Continued)**

*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. Leases**

Lessee

The Town of West Hartford, Connecticut is a lessee for noncancellable leases of buildings and equipment. The Town recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the applicable governmental activities or business-type activities in the government-wide and in the proprietary fund financial statements. The Town recognizes lease liabilities with an initial, individual value of \$10,000 or more.

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

Key estimates and judgments related to leases include how the Town determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

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

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

**TOWN OF WEST HARTFORD, CONNECTICUT**  
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**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**N. Leases (Continued)**

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

Lessor

The Town of West Hartford, Connecticut is a lessor for a noncancellable lease of a building. The Town recognizes a lease receivable and a deferred inflow of resources in the applicable governmental activities and in the government-wide fund financial statements.

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

Key estimates and judgments include how the Town determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The Town uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

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

**TOWN OF WEST HARTFORD, CONNECTICUT**  
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**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**O. 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.

**P. Adoption of New Accounting Standards**

GASB Statement No. 96, Subscription-Based Information Technology Arrangements

In May 2020, the GASB issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This standard defines a subscription-based information technology arrangement (SBITA); establishes that a SBITA results in a right-to-use subscription asset (an intangible asset) and a corresponding subscription liability; provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires note disclosures regarding a SBITA.

The Town adopted the requirements of the guidance effective July 1, 2022 and has applied the provisions of this standard to the beginning of the period of adoption.

**Q. Accounting Estimates**

The preparation of financial statements in conformity with GAAP 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 expenditures/expenses during the reporting period. Actual results could differ from those estimates.



**TOWN OF WEST HARTFORD, CONNECTICUT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**NOTE 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, the budgetary basis does not recognize on-behalf payments of the State Teachers' Pension and OPEB plans, refunding transactions, inventory or BOE intergovernmental grants. 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: ARPA Fund, 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, Student Activity, 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.

**TOWN OF WEST HARTFORD, CONNECTICUT**  
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**NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)**

**A. Budgetary Information (Continued)**

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 \$8,080 were made to the adopted fiscal year 2023 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.

**TOWN OF WEST HARTFORD, CONNECTICUT**  
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**NOTE 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.

**A. 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*, \$18,994 of the Town’s bank balance of \$19,260 was exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$	17,070
Uninsured and Collateral Held by the Pledging Bank’s Trust Department, Not in the Town’s Name		1,924
Total Amount Subject to Custodial Credit Risk	\$	18,994

**TOWN OF WEST HARTFORD, CONNECTICUT**  
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**NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)**

**A. Deposits (Continued)**

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, 2023, the Town's cash equivalents amounted to \$102,836. 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
Principal	*

\* Not Rated

STIF is an investment pool of high-quality, short-term money market instruments with an average maturity of less than 60 days. There were no limitations or restrictions on any withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

**B. Investments**

As of June 30, 2023, the Town had the following investments in the Pension, OPEB, and Risk Management Funds:

Investment Type	Fair Value	Investment Maturities (Years)		
		Less Than 1	1-10	More Than 10
Interest-Bearing Investments:				
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -
U.S. Government Securities	6,895	-	5,107	1,788
U.S. Government Agencies	2,497	90	1,239	1,168
Corporate Bonds	902	278	593	31
Total	10,294	\$ 368	\$ 6,939	\$ 2,987
Other Investments:				
Common Stock	20,722			
Mutual Funds	485,249			
Alternative Investments	46,882			
Total Investments	\$ 563,147			

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.

**TOWN OF WEST HARTFORD, CONNECTICUT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)**

**B. Investments (Continued)**

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.

<u>Average Rating</u>	<u>Corporate Bonds</u>	<u>U.S. Government Securities</u>	<u>U.S. Government Agencies</u>	<u>Mutual Funds</u>
Aaa	\$ 902	\$ 6,895	\$ 2,497	\$ -
Unrated	-	-	-	485,249
Total	<u>\$ 902</u>	<u>\$ 6,895</u>	<u>\$ 2,497</u>	<u>\$ 485,249</u>

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, 2023, 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.

**TOWN OF WEST HARTFORD, CONNECTICUT**  
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**NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)**

**B. Investments (Continued)**

The Town categorizes its fair value measurements within the fair value hierarchy established by GAAP. 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, 2023:

	June 30, 2023	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments by Fair Value Level:				
U.S. Government Securities	\$ 6,895	\$ 6,895	\$ -	\$ -
U.S. Government Agencies	2,497	-	2,446	51
Corporate Bonds	902	-	902	-
Common Stock	20,722	18,292	2,430	-
Mutual Funds	485,249	485,233	16	-
Total Investments by Fair Value Level	516,265	\$ 510,420	\$ 5,794	\$ 51
Investments Measured at Net Asset Value (NAV):				
Alternative Investments	46,882			
Total Investments	\$ 563,147			

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. Alternative investments primarily represent investments in Limited Partnerships.

The following is a summary of the investment strategies, their liquidity and redemption notice periods and any restrictions on the liquidity provisions of the investments in Investment Funds held by the Town as of June 30, 2023 and measured at fair value using the NAV per share practical expedient. Investment Funds with no current redemption restrictions may be subject to future gates, lock-up provisions, or other restrictions, in accordance with their offering documents which would be considered in fair value measurement and disclosure.

Equity Hedge Funds

This type includes investments in hedge funds that invest both long and short primarily in U.S. common stock. Management of each hedge fund has the ability to shift investments from value to growth strategies, from small to large capitalization stocks, and from a net long position to a net short position. The fair values of the investments in this type have been determined using the NAV per share of the investments. There are no redemption notice periods or liquidity restrictions with the equity hedge fund held by the Town. In addition, there are no unfunded commitments.

**TOWN OF WEST HARTFORD, CONNECTICUT**  
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**NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)**

**B. Investments (Continued)**

Real Estate Funds

This type includes real estate funds that invest primarily in U.S. commercial real estate. The fair values of the investments in this type have been determined using the NAV per share (or its equivalent) of the Plan's ownership interest in partners' capital. These investments can never be redeemed with the funds. Distributions from each fund will be received as the underlying investments of the funds are liquidated. There are no redemption notice periods or liquidity restrictions with the real estate fund held by the Town. In addition, there are no unfunded commitments.

**NOTE 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	Debt Service	Leisure Service Fund	Nonmajor and Other Funds	Total
Receivables:						
Taxes	\$ 3,370	\$ -	\$ -	\$ -	\$ -	\$ 3,370
Interest*	-	-	-	-	7	7
Accounts and Other	694	-	4	42	1,130	1,870
Housing Loans	-	-	-	-	2,598	2,598
Intergovernmental	-	3,500	-	-	3,495	6,995
Leases	5,735	-	-	162	-	5,897
Gross Receivables	<u>9,799</u>	<u>3,500</u>	<u>4</u>	<u>204</u>	<u>7,230</u>	<u>20,737</u>
Less: Allowance for Uncollectibles	<u>468</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>468</u>
Net Total Receivables	<u>\$ 9,331</u>	<u>\$ 3,500</u>	<u>\$ 4</u>	<u>\$ 204</u>	<u>\$ 7,230</u>	<u>\$ 20,269</u>

\*Accrued interest on property taxes and long-term housing loans in the amount of \$833 are not included in the fund financial statements.

**TOWN OF WEST HARTFORD, CONNECTICUT**  
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**NOTE 4 RECEIVABLES (CONTINUED)**

Leases Receivable

The Town, acting as lessor, leases various buildings under long-term, noncancelable lease agreements. The leases expire at various dates through 2068. During the year ended June 30, 2023, the Town recognized \$151,282 and \$172,306 in governmental activities and \$61,343 and \$6,592 in business-type activities in lease revenue and interest revenue, respectively, pursuant to these contracts.

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

<u>Year Ending June 30.</u>	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 6	\$ 172	\$ 62	\$ 4	\$ 68	\$ 176
2025	8	172	65	2	73	174
2026	13	171	35	-	48	171
2027	16	171	-	-	16	171
2028	20	170	-	-	20	170
2028 - 2033	172	837	-	-	172	837
2033 - 2038	314	801	-	-	314	801
2038 - 2043	489	741	-	-	489	741
2043 - 2048	693	654	-	-	693	654
2048 - 2053	971	529	-	-	971	529
2053 - 2058	1,113	371	-	-	1,113	371
2058 - 2063	1,506	182	-	-	1,506	182
2063 - 2068	414	6	-	-	414	6
Total Minimum Lease Payments	<u>\$ 5,735</u>	<u>\$ 4,977</u>	<u>\$ 162</u>	<u>\$ 6</u>	<u>\$ 5,897</u>	<u>\$ 4,983</u>



**TOWN OF WEST HARTFORD, CONNECTICUT**  
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**NOTE 5 CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2023 was as follows:

	Beginning Balance	Increases	Transfers	Decreases	Ending Balance
Governmental Activities:					
Capital Assets Not Being Depreciated or Amortized:					
Land	\$ 10,516	\$ -	\$ -	\$ -	\$ 10,516
Construction In Progress	124,150	27,141	(17,999)	(639)	132,653
Total Capital Assets Not Being Depreciated	134,666	27,141	(17,999)	(639)	143,169
Capital Assets Being Depreciated and Amortized:					
Buildings	292,378	-	5,894	-	298,272
Land Improvements	23,743	100	560	-	24,403
Vehicles	14,506	581	-	(144)	14,943
Furniture and Equipment	18,172	1,006	4,993	-	24,171
Right-to-Use - Building	2,412	-	-	-	2,412
Infrastructure	222,150	-	6,552	-	228,702
Total Capital Assets Being Depreciated and Amortized	573,361	1,687	17,999	(144)	592,903
Less: Accumulated Depreciation and Amortization For:					
Buildings	(142,588)	(7,170)	-	-	(149,758)
Land Improvements	(13,816)	(1,156)	-	-	(14,972)
Vehicles	(10,209)	(796)	-	144	(10,861)
Furniture and Equipment	(13,734)	(1,368)	-	-	(15,102)
Right-to-Use - Building	(352)	(411)	-	-	(763)
Infrastructure	(134,018)	(4,800)	-	-	(138,818)
Total Accumulated Depreciation and Amortization	(314,717)	(15,701)	-	144	(330,274)
Total Capital Assets Being Depreciated and Amortized, Net	258,644	(14,014)	17,999	-	262,629
Governmental Activities Capital Assets, Net	<u>\$ 393,310</u>	<u>\$ 13,127</u>	<u>\$ -</u>	<u>\$ (639)</u>	<u>\$ 405,798</u>

**TOWN OF WEST HARTFORD, CONNECTICUT**  
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**NOTE 5 CAPITAL ASSETS (CONTINUED)**

	Beginning Balance	Increases	Transfers	Decreases	Ending Balance
Business-Type Activities:					
Capital Assets Not Being Depreciated or Amortized:					
Construction In Progress	\$ 1,151	\$ 5	\$ (297)	\$ (27)	\$ 832
Capital Assets Being Depreciated and Amortized:					
Buildings and Systems	20,294	-	-	-	20,294
Land Improvements	10,684	-	297	-	10,981
Furniture and Equipment	1,575	23	-	-	1,598
Right-to-Use - Leased Equipment	157	-	-	-	157
Total Capital Assets Being Depreciated and Amortized	32,710	23	297	-	33,030
Less: Accumulated Depreciation and Amortization For:					
Buildings and Systems	(17,969)	(287)	-	-	(18,256)
Land Improvements	(6,074)	(533)	-	-	(6,607)
Furniture and Equipment	(1,208)	(102)	-	-	(1,310)
Right-to-Use - Leased Equipment	(31)	(37)	-	-	(68)
Total Accumulated Depreciation and Amortization	(25,282)	(959)	-	-	(26,241)
 Total Capital Assets Being Depreciated and Amortized, Net	 7,428	 (936)	 297	 -	 6,789
Business-Type Activities					
Capital Assets, Net	\$ 8,579	\$ (931)	\$ -	\$ (27)	\$ 7,621

**TOWN OF WEST HARTFORD, CONNECTICUT**  
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**NOTE 5 CAPITAL ASSETS (CONTINUED)**

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

Governmental Activities:	
General Government	\$ 2,993
Public Safety	1,720
Community Maintenance	5,556
Human and Cultural	817
Education	<u>4,615</u>
Total Depreciation and Amortization Expense - Governmental Activities	<u>\$ 15,701</u>
Business-Type Activities:	
Leisure Services Fund	<u>\$ 959</u>

**Construction Commitments**

The Town had numerous active construction projects during the year ended June 30, 2023. The following is a summary of capital projects as of June 30, 2023:

	Project Authorization	Cumulative Expenditures and Encumbrances
Public Buildings	\$ 13,510	\$ 6,635
Parks and Recreation	12,085	6,517
Infrastructure	56,307	39,305
Miscellaneous	22,633	14,391
Schools	<u>91,539</u>	<u>83,354</u>
Total	<u>\$ 196,074</u>	<u>\$ 150,202</u>

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

**TOWN OF WEST HARTFORD, CONNECTICUT**  
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**NOTE 6 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

Interfund receivable and payable balances at June 30, 2023 were as follows:

	Interfund Receivable	Interfund Payable
General Fund	\$ 27,202	\$ -
Capital Projects Fund	-	5,295
Debt Service Funds	-	10,385
Nonmajor Governmental Funds	-	1,593
Fiduciary Funds	-	4,582
Leisure Services Fund	-	3,581
Internal Service Funds	-	1,766
Total	\$ 27,202	\$ 27,202

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							Total Transfers In
	General	Capital Projects	Debt Service	ARPA Fund	Nonmajor Governmental	Leisure Service Fund	Internal Service	
General	\$ -	\$ -	\$ -	\$ -	\$ 450	\$ -	\$ 55	\$ 505
Capital Projects	3,713	1,791	-	2,427	669	-	-	8,600
Debt Service Fund	32,713	-	-	-	739	208	-	33,660
Nonmajor Governmental	1,762	-	-	-	-	-	-	1,762
Leisure Services Fund	-	-	50	-	20	-	-	70
Total Transfers Out	\$ 38,188	\$ 1,791	\$ 50	\$ 2,427	\$ 1,878	\$ 208	\$ 55	\$ 44,597

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

**TOWN OF WEST HARTFORD, CONNECTICUT**  
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**NOTE 7 LONG-TERM DEBT**

**Changes in Long-Term Liabilities**

Long-term liability activity for the year ended June 30, 2023 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental Activities:</b>					
<b>Bonds Payable:</b>					
General Obligation Bonds	\$ 456,585	\$ 15,000	\$ (24,105)	\$ 447,480	\$ 27,655
Bond Premium	10,793	1,282	(2,183)	9,892	-
<b>Total Bonds Payable</b>	<b>467,378</b>	<b>16,282</b>	<b>(26,288)</b>	<b>457,372</b>	<b>27,655</b>
Compensated Absences	22,522	10,373	(9,116)	23,779	9,958
Lease Liability	2,103	-	(350)	1,753	397
Net OPEB Liability	227,582	4,389	-	231,971	-
Net Pension Liability	117,568	-	(9,756)	107,812	-
Risk Management Liability	9,968	41,490	(41,543)	9,915	839
<b>Total Governmental Activities     Long-Term Liabilities</b>	<b>\$ 847,121</b>	<b>\$ 72,534</b>	<b>\$ (87,053)</b>	<b>\$ 832,602</b>	<b>\$ 38,849</b>
<b>Business-Type Activities:</b>					
Notes Payable (Direct Borrowing)	\$ 197	\$ -	\$ (46)	\$ 151	\$ 48
Compensated Absences	120	75	(49)	146	57
Lease Liability	129	-	(36)	93	36
Net OPEB Liability	3,302	62	-	3,364	-
Net Pension Liability	1,802	-	(148)	1,654	-
<b>Total Business-Type Activities     Long-Term Liabilities</b>	<b>\$ 5,550</b>	<b>\$ 137</b>	<b>\$ (279)</b>	<b>\$ 5,408</b>	<b>\$ 141</b>

**TOWN OF WEST HARTFORD, CONNECTICUT**  
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**NOTE 7 LONG-TERM DEBT (CONTINUED)**

**Changes in Long-Term Liabilities (Continued)**

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, 2023. 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**

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 27,655	\$ 11,514	\$ 39,169
2025	26,710	10,851	37,561
2026	26,025	10,135	36,160
2027	22,065	9,521	31,586
2028	22,225	8,979	31,204
2029-2033	100,760	36,731	137,491
2034-2038	81,810	25,136	106,946
2039-2043	73,485	14,818	88,303
2044-2047	66,745	3,892	70,637
Total	<u>\$ 447,480</u>	<u>\$ 131,577</u>	<u>\$ 579,057</u>

**TOWN OF WEST HARTFORD, CONNECTICUT**  
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**NOTE 7 LONG-TERM DEBT (CONTINUED)**

**Bonds Payable (Continued)**

**Principal Amount of Debt Indebtedness**

<u>Date</u>	<u>Purpose</u>	<u>Rate %</u>	<u>Original Issue</u>	<u>Debt Outstanding</u>	<u>Date of Fiscal Year Maturity</u>
2/15/2012	General Purpose	2.50-5.00	\$ 11,648	\$ 2,330	2028
2/15/2012	Schools	2.50-5.00	3,352	671	2028
2/5/2014	General Purpose	2.63-5.00	12,830	5,119	2029
2/5/2014	Schools	2.63-5.00	7,170	2,861	2029
3/2/2016	Refunding - General Purpose	2.00-4.00	7,055	2,040	2025
3/2/2016	Refunding - Schools	2.00-4.00	5,240	1,515	2025
2/16/2017	General Purpose	2.00-5.00	11,815	1,578	2032
2/16/2017	Schools	2.00-5.00	5,185	692	2032
1/11/2018	General Purpose	2.00-5.00	7,665	4,080	2033
1/11/2018	Schools	2.00-5.00	5,335	2,840	2033
2/5/2019	General Purpose	2.00-5.00	5,745	4,205	2034
2/5/2019	Schools	2.00-5.00	4,255	3,115	2034
7/9/2019	Refunding - General Purpose	5.00	19,990	10,099	2026
7/9/2019	Refunding - General Purpose	5.00	90	46	2026
12/18/2019	Refunding - General Purpose	4.00-5.00	6,372	5,257	2035
12/18/2019	Refunding - Schools	4.00-5.00	7,478	6,168	2035
1/30/2020	General Purpose	2.00-5.00	10,152	8,134	2035
1/30/2020	Schools	2.00-5.00	6,848	5,486	2035
4/2/2020	Refunding - General Purpose	5.00	2,308	609	2024
4/2/2020	Refunding - Schools	5.00	2,317	611	2024
11/5/2020	Refunding - General Purpose	1.50-5.00	7,985	6,109	2035
11/5/2020	Refunding - Schools	1.50-5.00	930	711	2035
11/5/2020	Refunding - General Purpose	2.50-5.00	8,806	8,612	2035
11/5/2020	Refunding - Schools	2.50-5.00	3,899	3,813	2035
3/16/2021	General Purpose	2.00-5.00	13,872	12,040	2036
3/16/2021	Schools	2.00-5.00	3,128	2,715	2036
7/8/2021	Pension	0.32-2.44	324,275	317,025	2047
2/15/2022	General Purpose	3.00-5.00	10,110	9,436	2037
2/15/2022	Schools	3.00-5.00	4,890	4,564	2037
3/9/2023	General Purpose	4.00-5.00	8,418	8,414	2038
3/9/2023	Schools	4.00-5.00	6,582	6,585	2038
	Total		<u>\$ 535,745</u>	<u>\$ 447,480</u>	

**TOWN OF WEST HARTFORD, CONNECTICUT**  
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**NOTE 7 LONG-TERM DEBT (CONTINUED)**

**Leases**

The Town leases various real estate for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2028.

Total future minimum lease payments under lease agreements are as follows:

<u>Year Ending June 30,</u>	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 397	\$ 44	\$ 36	\$ 4	\$ 433	\$ 48
2025	426	32	38	3	464	35
2026	442	20	19	1	461	21
2027	417	8	-	-	417	8
2028	71	-	-	-	71	-
2029-2032	-	-	-	-	-	-
Total	<u>\$ 1,753</u>	<u>\$ 104</u>	<u>\$ 93</u>	<u>\$ 8</u>	<u>\$ 1,846</u>	<u>\$ 112</u>

Right-to use assets acquired through outstanding leases are shown below, by underlying asset class:

	Governmental Activities	Business-Type Activities	Total
Office Equipment	\$ -	\$ 157	\$ 157
Buildings	2,412	-	2,412
Less: Accumulated Amortization	(763)	(68)	(831)
Total	<u>\$ 1,649</u>	<u>\$ 89</u>	<u>\$ 1,738</u>

**Note Payable – Direct Borrowing**

The Town entered into a finance agreement for various equipment for business-type activities. The agreement qualifies as a note payable for accounting purposes and therefore, have been recorded at the present value of the future minimum payments as of the date of their inception. The Town's outstanding note from the direct borrowing contains a provision that in event of default, the Town return all the equipment at the Town's expense.

The following is a schedule of future minimum payments and the present value of the net minimum payments at June 30, 2023:

<u>Year Ending June 30,</u>	Principal	Interest	Total
2024	\$ 48	\$ 7	\$ 55
2025	50	5	55
2026	53	2	55
Total	<u>\$ 151</u>	<u>\$ 14</u>	<u>\$ 165</u>



**TOWN OF WEST HARTFORD, CONNECTICUT**  
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**NOTE 7 LONG-TERM DEBT (CONTINUED)**

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 \$195,648 or 22.69% of the District's debt.

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

<u>Category</u>	<u>Debt Limit</u>	<u>Net Indebtedness</u>	<u>Balance</u>
General Purpose	\$ 616,025	\$ 141,173	\$ 474,852
Schools	1,232,051	86,526	1,145,525
Sewers	1,026,709	195,648	831,061
Urban Renewal	889,814	-	889,814
Pension Deficit	821,367	317,025	504,342

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation or \$1.92 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 \$95,184 of bonds authorized and unissued, for debt limitation purposes, at June 30, 2023.

**TOWN OF WEST HARTFORD, CONNECTICUT**  
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**NOTE 8 FUND BALANCE**

The components of fund balance for the governmental funds at June 30, 2023 were as follows:

	General Fund	Capital Projects Fund	Debt Service Fund	Nonmajor Governmental Funds	Total
Fund Balances:					
Nonspendable:					
Inventory	\$ 28	\$ -	\$ -	\$ 93	\$ 121
Private Cemetery	-	-	-	82	82
Restricted For:					
Grants	-	-	-	297	297
Cemetery Operating	-	-	-	1,281	1,281
C.F. Morway	-	-	-	26	26
Town That Cares	-	-	-	521	521
School Donations	-	-	-	174	174
Affordable Housing	-	-	-	4	4
Veteran Memorial	-	-	-	32	32
Committed To:					
Parking Lot	-	-	-	355	355
Westmoor Park	-	-	-	444	444
Cafeteria	-	-	-	3,719	3,719
School Special Programs	-	-	-	2,064	2,064
West Hartford Library	-	-	-	78	78
Technology Investment	-	-	-	18	18
Police Private Duty	-	-	-	403	403
Student Activities	-	-	-	1,570	1,570
Police Home Ownership	-	-	-	18	18
Cemetery Operating	-	-	-	237	237
Debt and Sundry	-	-	-	-	-
Capital Projects	-	-	-	-	-
Pension	27,462	-	-	-	27,462
Assigned To:					
General Government Encumbrances	9	-	-	-	9
Community Maintenance Encumbrances	149	-	-	-	149
Education Encumbrances	152	-	-	-	152
Public Safety Encumbrances	18	-	-	-	18
Unassigned	32,373	(21)	-	(131)	32,221
Total Fund Balances	<u>\$ 60,191</u>	<u>\$ (21)</u>	<u>\$ -</u>	<u>\$ 11,285</u>	<u>\$ 71,455</u>

**TOWN OF WEST HARTFORD, CONNECTICUT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**NOTE 8 FUND BALANCE (CONTINUED)**

Significant encumbrances at June 30, 2023 were contained in the above table in assigned fund balance. General Fund encumbrances amounted to \$328. Capital Projects encumbrances amounted to \$15,576 and Nonmajor Governmental Funds encumbrances amounted to \$468 at June 30, 2023.

**NOTE 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:

<u>Coverage</u>	<u>Retention</u>	<u>Limits</u>
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.

**TOWN OF WEST HARTFORD, CONNECTICUT  
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**NOTE 9 RISK MANAGEMENT (CONTINUED)**

**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 6.25%. 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 \$9,915 at June 30, 2023 were 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	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	End of Fiscal Year Liability
2021-2022	\$ 9,294	38,392	\$ (37,718)	\$ 9,968
2022-2023	9,968	41,490	(41,543)	9,915

The Town and Board of Education employees, except fire union, 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 Town Health Fund and Board of Education Health Fund.

**NOTE 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 five-year term.

**TOWN OF WEST HARTFORD, CONNECTICUT  
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**NOTE 10 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**Town of West Hartford Retirement System (Continued)**

**A. Plan Description and Benefits Provided (Continued)**

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 multiemployer defined benefit Public Employees Retirement System (PERS) with the state acting as a non-employer 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, 2022 was as follows:

Inactive Participants:	
Retirees and Beneficiaries Currently Receiving Benefits	1,263
Terminated Vested Employees	91
Total Inactive Participants	1,354
Active Participants	827
Total	2,181

**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.

**TOWN OF WEST HARTFORD, CONNECTICUT**  
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**NOTE 10 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**Town of West Hartford Retirement System (Continued)**

**C. Funding Policy (Continued)**

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 year ended June 30, 2023 were \$7,038 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.

Rate of Return

For the year ended June 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 11.04%. 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, 2023 were as follows:

Total Pension Liability	\$	620,869
Plan Fiduciary Net Position		511,404
Net Pension Liability		\$ 109,465

Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.37 %
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For the year ended June 30, 2023, the Town's net pension liability is \$109,465, of which \$107,812 is reported as governmental activities and \$1,653 as business-type activities.

**TOWN OF WEST HARTFORD, CONNECTICUT**  
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**NOTE 10 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**Town of West Hartford Retirement System (Continued)**

**E. Net Pension Liability of the Town (Continued)**

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of July 1, 2021, rolled forward to June 30, 2023, the measurement date, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary Increases	Age-Based
Investment Rate of Return	6.25%
Mortality	Pub-2010 Mortality Table with generational projection per the MP-2021 ultimate scale.

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, 2023 were summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Core Fixed Income	30.00 %	1.95 %
U.S. Large and Mid Cap Equity	29.25	5.59
Foreign Developed Equity	17.50	7.30
U.S. Small Cap Equity	14.25	7.18
Private Real Estate Property	5.00	4.88
Emerging Markets Equity	4.00	9.44
Total	<u>100.00 %</u>	

Discount Rate

The discount rate used to measure the total pension liability was 6.25%. 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.

**TOWN OF WEST HARTFORD, CONNECTICUT**  
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**NOTE 10 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**Town of West Hartford Retirement System (Continued)**

**E. Net Pension Liability of the Town (Continued)**

Discount Rate (Continued)

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.

Changes in the Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances - July 1, 2022	\$ 608,496	\$ 489,126	\$ 119,370
Changes for the Year:			
Service Cost	9,422	-	9,422
Interest on Total Pension Liability	37,385	-	37,385
Effect of Plan Changes	829	-	829
Effect of Economic/Demographic			
Gains or Losses	7,508	-	7,508
Effect of Assumptions Changes or Inputs	(2,635)	-	(2,635)
Benefit Payments	(40,136)	(40,136)	-
Employer Contributions	-	7,038	(7,038)
Member Contributions	-	3,538	(3,538)
Net Investment Income (Loss)	-	52,216	(52,216)
Administrative Expenses	-	(378)	378
Net Changes	12,373	22,278	(9,905)
Balances - June 30, 2023	\$ 620,869	\$ 511,404	\$ 109,465

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 one percentage point lower or one percentage point higher than the current rate:

	One Percent Decrease 5.25%	Current Discount Rate 6.25%	One Percent Increase 7.25%
Net Pension Liability	\$ 182,567	\$ 109,465	\$ 48,604



**TOWN OF WEST HARTFORD, CONNECTICUT**  
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**NOTE 10 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**Town of West Hartford Retirement System (Continued)**

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

At June 30, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to pension 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	\$ 14,956	\$ -	\$ 229	\$ -	\$ 15,185	\$ -
Changes of Assumptions	21,892	1,946	336	30	22,228	1,976
Net Difference Between Projected and Actual Earning on Pension Plan Investments	20,663	-	317	-	20,980	-
<b>Total</b>	<b>\$ 57,511</b>	<b>\$ 1,946</b>	<b>\$ 882</b>	<b>\$ 30</b>	<b>\$ 58,393</b>	<b>\$ 1,976</b>

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

<u>Year Ending June 30.</u>	Governmental Activities	Business-Type Activities	Total
2024	\$ 23,449	\$ 360	\$ 23,809
2025	20,856	320	21,176
2026	15,705	241	15,946
2027	(4,445)	(69)	(4,514)

For the year ended June 30, 2023, the Town recognized pension expense of \$50,681, of which \$49,916 is reported as governmental activities and \$765 as business-type activities.

**TOWN OF WEST HARTFORD, CONNECTICUT**  
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**NOTE 10 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**Town of West Hartford Retirement System (Continued)**

**F. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)**

The following schedule presents the net position held in trust for pension benefits at June 30, 2023 and the changes in net position for the year ended June 30, 2023:

	Pension Trust Fund
Assets:	
Cash and Cash Equivalents	\$ 1,307
Investments:	
Mutual Funds	447,095
Common Stock	20,722
Alternative Investments	46,882
Receivables:	
Accounts and Other Receivables	-
Interest and Dividends	7
Total Assets	516,013
Liabilities:	
Accounts and Other Payables	27
Due to Other Funds	4,582
Total Liabilities	4,609
Net Position:	
Restricted for Pension Benefits	\$ 511,404

**TOWN OF WEST HARTFORD, CONNECTICUT**  
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**NOTE 10 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**Town of West Hartford Retirement System (Continued)**

**F. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)**

	Pension Trust Fund
Additions:	
Contributions:	
Employer	\$ 7,038
Plan Members	3,538
Total Contributions	10,576
Investment Income:	
Net Change in Fair Value of Investments	41,930
Interest	239
Dividends	10,508
Total Investment Income	52,677
Less: Investment Expense	(461)
Net Investment Income	52,216
Total Additions	62,792
Deductions:	
Benefits	40,136
Administration	378
Total Deductions	40,514
Change in Net Position	22,278
Net Position - Beginning of Year	489,126
Net Position - End of Year	\$ 511,404

**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](http://www.ct.gov).

**TOWN OF WEST HARTFORD, CONNECTICUT**  
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**NOTE 10 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**Connecticut Teachers Retirement System – Pension (Continued)**

**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, 2023, the amount of "on-behalf" contributions made by the state was \$27,381 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

**TOWN OF WEST HARTFORD, CONNECTICUT**  
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**NOTE 10 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**Connecticut Teachers Retirement System – Pension (Continued)**

**C. Contributions (Continued)**

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, 2023, 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		347,281
Total		\$ 347,281

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. At June 30, 2023, the Town has no proportionate share of the net pension liability.

For the year ended June 30, 2023, the Town recognized pension expense and revenue of \$33,565 in Exhibit II.

**E. Actuarial Assumptions**

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

Inflation	2.50%
Salary Increase	3.00-6.50%, including inflation
Investment Rate of Return	6.90%, net of pension plan investment expense, including inflation

**TOWN OF WEST HARTFORD, CONNECTICUT**  
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**NOTE 10 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**Connecticut Teachers Retirement System – Pension (Continued)**

**E. Actuarial Assumptions (Continued)**

Mortality rates were based on the PubT-2010 Healthy Retiree Table (adjusted 105% for males and 103% for females at ages 82 and above), projected generationally with MP-2019 for the period after service retirement.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the five-year period ending June 30, 2019.

Assumption changes since the prior year are as follows:

- There were no changes in assumptions that affected the measurement of the TPL since the prior measurement date.

Benefit changes since the prior year are as follows:

- Legislation was passed restoring the 25% wear down of Plan N benefits to vested members as of June 30, 2019.

**Cost-of-Living Allowance**

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%.

**Long-Term Rate of Return**

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

**TOWN OF WEST HARTFORD, CONNECTICUT**  
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**NOTE 10 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**Connecticut Teachers Retirement System – Pension (Continued)**

**E. Actuarial Assumptions (Continued)**

Long-Term Rate of Return (Continued)

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
Domestic Equity Fund	5.40 %	20.00 %
Developed Market Intl. Stock Fund	6.40	11.00
Emerging Market Intl. Stock Fund	8.60	9.00
Core Fixed Income Fund	0.80	13.00
Private Credit	6.50	5.00
Emerging Market Debt Fund	3.80	5.00
High Yield Bond Fund	3.40	3.00
Real Estate Fund	5.20	19.00
Private Equity	9.40	10.00
Alternative Investments	3.10	3.00
Liquidity Fund	(0.40)	2.00
Total		<u>100.00 %</u>

**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. Pension Plan Fiduciary Net Position**

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.

**TOWN OF WEST HARTFORD, CONNECTICUT**  
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**NOTE 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 postemployment 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 Postemployment 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, 2021, plan membership consisted of the following:

Number of Members:	
Active Members	1,531
Retired Members and Beneficiaries	1,342
Total Participants	<u>2,873</u>

**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 \$18,229 on June 30, 2023. State law allows the fund to invest up to a maximum of 50% in equity securities and the assumed rate of return is 6.25%.

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.



**TOWN OF WEST HARTFORD, CONNECTICUT**  
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**NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**OPEB Trust Fund (Continued)**

**B. Funding Policy (Continued)**

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 Nonbargaining: 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.

**TOWN OF WEST HARTFORD, CONNECTICUT**  
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**NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**OPEB Trust Fund (Continued)**

**B. Funding Policy (Continued)**

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.

**TOWN OF WEST HARTFORD, CONNECTICUT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2023**  
**(IN THOUSANDS)**

**NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**OPEB Trust Fund (Continued)**

**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, 2023, the annual money-weighted rate of return on investments, net of investment expense, was 6.65%. 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, 2023. The components of the net OPEB liability of the Town at June 30, 2023 were as follows:

Total OPEB Liability	\$	253,564
Plan Fiduciary Net Position		18,229
Net OPEB Liability		235,335

Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	7.19%
--	-------

For the year ended June 30, 2023, the Town's net OPEB liability is \$235,335, of which \$231,970 is reported as governmental activities and \$3,365 as business-type activities.

**TOWN OF WEST HARTFORD, CONNECTICUT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2023**  
**(IN THOUSANDS)**

**NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**OPEB Trust Fund (Continued)**

**E. Actuarial Assumptions**

The total OPEB liability was determined by an actuarial valuation as of July 1, 2021, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%
Salary Increase	Varies
Investment Rate of Return	6.25%
Healthcare Cost Trend Rates	Pre-65: 5.30% - 4.10% over 55 years; Post-65: 5.20% - 4.10% over 52 years
Mortality	Certified BOE: For healthy retirees and beneficiaries, the PubT-2010 Mortality Tables for Employees and Healthy Annuitants with generational projection of future improvements per MP-2019 Ultimate scale. Prior: 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 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.

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, 2023 were summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Core Fixed Income	40.00 %	1.95 %
U.S. Large Cap Equity	28.50	5.57
Foreign Developed Equity	19.00	7.30
U.S. Small Cap Equity	7.50	7.18
Emerging Markets Equity	5.00	9.44
Total	<u>100.00 %</u>	

**TOWN OF WEST HARTFORD, CONNECTICUT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2023**  
**(IN THOUSANDS)**

**NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**OPEB Trust Fund (Continued)**

**F. Discount Rate**

The discount rate used to measure the total OPEB liability was 6.25%. 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 - July 1, 2022	\$ 245,501	\$ 14,617	\$ 230,884
Changes for the Year:			
Service Cost	3,236	-	3,236
Interest on Total Pension Liability	15,062	-	15,062
Effect of Assumptions			
Changes or Inputs	5,486	-	5,486
Benefit Payments	(15,721)	(15,721)	-
Employer Contributions	-	18,232	(18,232)
Member Contributions	-	119	(119)
Net Investment Income (Loss)	-	986	(986)
Administrative Expenses	-	(4)	4
Net Changes	<u>8,063</u>	<u>3,612</u>	<u>4,451</u>
Balances - June 30, 2023	<u>\$ 253,564</u>	<u>\$ 18,229</u>	<u>\$ 235,335</u>

**TOWN OF WEST HARTFORD, CONNECTICUT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2023**  
**(IN THOUSANDS)**

**NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**OPEB Trust Fund (Continued)**

**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 one percentage point lower or one percentage point higher than the current discount rate:

	One Percent Decrease 5.25%	Current Discount Rate 6.25%	One Percent Increase 7.25%
Net OPEB Liability	\$ 265,528	\$ 235,335	\$ 210,279

**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 one percentage point lower or one percentage point higher than the current healthcare cost trend rates:

	One Percent Decrease	Healthcare Cost Trend Rates	One Percent Increase
Net OPEB Liability	\$ 205,585	\$ 235,335	\$ 271,614

**TOWN OF WEST HARTFORD, CONNECTICUT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2023**  
**(IN THOUSANDS)**

**NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**OPEB Trust Fund (Continued)**

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

At June 30, 2023, 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	\$ 671	\$ 1,352	\$ 10	\$ 20	\$ 681	\$ 1,372
Changes of Assumptions	34,032	1,863	494	27	34,526	1,890
Net Difference Between Projected and Actual Earning on OPEB Plan Investments	986	-	14	-	1,000	-
Total	<u>\$ 35,689</u>	<u>\$ 3,215</u>	<u>\$ 518</u>	<u>\$ 47</u>	<u>\$ 36,207</u>	<u>\$ 3,262</u>

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

<u>Year Ending June 30,</u>	Governmental Activities	Business-Type Activities	Total
2024	\$ 8,789	\$ 127	\$ 8,916
2025	8,749	127	8,876
2026	8,908	129	9,037
2027	2,676	39	2,715
2028	3,013	44	3,057
Thereafter	339	5	344

**TOWN OF WEST HARTFORD, CONNECTICUT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2023**  
**(IN THOUSANDS)**

**NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**OPEB Trust Fund (Continued)**

**J. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)**

For the year ended June 30, 2023, the Town recognized OPEB expense of \$26,122, of which \$25,748 was reported as governmental activities and \$374 as business-type activities.

	OPEB Trust Fund
Assets:	
Cash and Cash Equivalents	\$ 11,587
Investments:	
Mutual Funds	6,643
Total Assets	18,230
Liabilities:	
Accounts and Other Payables	1
Total Liabilities	1
Net Position:	
Restricted for OPEB Benefits	\$ 18,229



**TOWN OF WEST HARTFORD, CONNECTICUT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2023**  
**(IN THOUSANDS)**

**NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**OPEB Trust Fund (Continued)**

**J. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)**

	OPEB Trust Fund
Additions:	
Contributions:	
Employer	\$ 18,232
Plan Members	119
Total Contributions	18,351
Investment Income:	
Net Change in Fair Value of Investments	576
Interest	279
Dividends	134
Total Investment Income	989
Less: Investment Expense	(3)
Net Investment Income	986
Total Additions	19,337
Deductions:	
Benefits	15,721
Administration	4
Total Deductions	15,725
Change in Net Position	3,612
Net Position - Beginning of Year	14,617
Net Position - End of Year	\$ 18,229

**Other Postemployment 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 postemployment 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](http://www.ct.gov/trb).

**TOWN OF WEST HARTFORD, CONNECTICUT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2023**  
**(IN THOUSANDS)**

**NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**Other Postemployment Benefit – Connecticut State Teachers Retirement Plan**  
**(Continued)**

**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 \$220 per month for a retired member plus an additional \$220 per month for a spouse enrolled in a local school district plan is provided to the school district to first offset the retiree's share of the cost of coverage, and any remaining portion is used to offset the district's cost. The subsidy amount is set by statute. A subsidy amount of \$440 per month may be paid for a retired member, spouse or the surviving spouse of a member who has attained the normal retirement age to participate in Medicare, is not eligible for Part A of Medicare without cost, and contributes at least \$440 per month towards coverage under a local school district plan.

Any member 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 \$220 monthly subsidy or participate in the TRB-Sponsored Medicare Supplement or Medicare Advantage Plan options, as long as they do not remarry.

**TOWN OF WEST HARTFORD, CONNECTICUT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2023**  
**(IN THOUSANDS)**

**NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**Other Postemployment Benefit – Connecticut State Teachers Retirement Plan**  
**(Continued)**

**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.

**TOWN OF WEST HARTFORD, CONNECTICUT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2023**  
**(IN THOUSANDS)**

**NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**Other Postemployment Benefit – Connecticut State Teachers Retirement Plan (Continued)**

**D. Contributions (Not Rounded) (Continued)**

Employer (School Districts)

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

For the year ended June 30, 2023, the amount of “on-behalf” contributions made by the state was \$387 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, 2023, 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		30,414
Total	\$	30,414

The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2022. At June 30, 2023, the Town had no proportionate share of the net OPEB liability.

For the year ended June 30, 2023, the Town recognized OPEB expense and revenue of \$1,833 in Exhibit II.

**TOWN OF WEST HARTFORD, CONNECTICUT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2023**  
**(IN THOUSANDS)**

**NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**Other Postemployment Benefit – Connecticut State Teachers Retirement Plan**  
**(Continued)**

**F. Actuarial Assumptions**

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

Inflation	2.50%
Health Care Costs Trend Rate	Known increases until calendar year 2024 then general trend decreasing to an ultimate rate of 4.50% by 2031
Salary Increases	3.00-6.50%, including inflation
Investment Rate of Return	3.53%, net of OPEB plan investment expense, including inflation
Year Fund Net Position will be Depleted	2027

Mortality rates were based on the PubT-2010 Healthy Retiree Table (adjusted 105% for males and 103% for females at ages 82 and above), projected generationally with MP-2019 for the period after service retirement.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2014 - June 30, 2019.

The changes in the assumptions since the prior year are as follows:

- Discount rate changed from 2.17% to 3.53%;
- Expected annual per capita claims costs were updated to better reflect anticipated medical and pres prescription drug claim experience;
- The assumed age-related annual percentage increases in expected annual per capita health care claim costs were updated;
- Long-term health care cost trend rates were updated; and
- The percentages of participating retirees who are expected to enroll in the Medicare Supplement Plan and the Medicare Advantage Plan options were updated to better reflect anticipated plan experience.

**TOWN OF WEST HARTFORD, CONNECTICUT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2023**  
**(IN THOUSANDS)**

**NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**Other Postemployment Benefit – Connecticut State Teachers Retirement Plan**  
**(Continued)**

**F. Actuarial Assumptions (Continued)**

The changes in the benefit terms since the prior year are as follows:

- There was a change in the maximum monthly subsidy amounts offered to retirees and their dependents from \$110/\$220 to \$220/\$440.

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 (0.98%).

**G. Discount Rate**

The discount rate used to measure the total OPEB liability was 3.53%. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 75. The projection was based on an actuarial valuation performed as of June 30, 2022.

In addition to the actuarial methods and assumptions of the June 30, 2022, actuarial valuation, the following actuarial methods and assumptions were used in the projection of cash flows:

- Total payroll for the initial projection year consists of the payroll of the active membership present on the valuation date. In subsequent projection years, total payroll was assumed to increase annually at a rate of 3.00%
- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Annual State contributions were assumed to be equal to the most recent five-year average of state contributions toward the fund.

**TOWN OF WEST HARTFORD, CONNECTICUT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2023**  
**(IN THOUSANDS)**

**NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**Other Postemployment Benefit – Connecticut State Teachers Retirement Plan  
(Continued)**

**G. Discount Rate (Continued)**

Based on those assumptions, the Plan's fiduciary net position was projected to be depleted in 2027 and, as a result, the Municipal Bond Index Rate was used in the determination of the single equivalent rate.

**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. OPEB Plan Fiduciary Net Position**

Detailed information about the Connecticut State Teachers OPEB Plan fiduciary net position is available in the separately issued State of Connecticut Annual Comprehensive Financial Report at [www.ct.gov](http://www.ct.gov).

**J. 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.

**NOTE 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.

**REQUIRED SUPPLEMENTARY INFORMATION**



**TOWN OF WEST HARTFORD, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES  
BUDGET AND ACTUAL  
YEAR ENDED JUNE 30, 2023  
(NONGAAP BUDGETARY BASIS)  
(IN THOUSANDS)**

	Budgeted Amounts		Actual	Variance - Positive (Negative)
	Original	Final		
<b>Property Taxes:</b>				
Current Year Levy	\$ 278,397	\$ 278,397	\$ 274,947	\$ (3,450)
Prior Year's Collections	1,425	2,125	2,208	83
Motor Vehicle Supplement	2,650	2,650	2,435	(215)
Interest and Liens Fees	590	590	1,026	436
Suspense	-	-	88	88
Total Property Taxes	283,062	283,762	280,704	(3,058)
<b>Intergovernmental Revenues:</b>				
<b>Federal:</b>				
FEMA	-	272	206	(66)
EMS Grant	-	-	37	37
Police Grants	-	93	57	(36)
Dial-A-Ride Grant	85	85	81	(4)
Total Federal Assistance	85	450	381	(69)
<b>State:</b>				
Education Cost Sharing	22,254	22,254	22,150	(104)
Payments In Lieu of Taxes	1,591	1,591	1,602	11
Municipal Revenue Sharing	806	2,106	2,232	126
Municipal Revenue Sharing - Motor Vehicles	-	3,000	5,186	2,186
Disabled Tax Relief	6	6	5	(1)
Veterans Exemptions	63	63	44	(19)
Alcohol/Drug Abuse Grant	7	12	12	-
Highway Town Aid	689	689	692	3
Mashantucket Pequot Fund	28	28	28	-
Miscellaneous State Grants	-	288	191	(97)
Emergency 911 Grant	141	141	208	67
Telephone Grant	115	115	119	4
Total State Assistance	25,700	30,293	32,469	2,176
Total Intergovernmental Revenues	25,785	30,743	32,850	2,107

**TOWN OF WEST HARTFORD, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES  
BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED JUNE 30, 2023  
(NONGAAP BUDGETARY BASIS)  
(IN THOUSANDS)**

	Budgeted Amounts		Actual	Variance - Positive (Negative)
	Original	Final		
Charges for Services:				
Town Clerk / Town Council	\$ 2,014	\$ 2,023	\$ 1,809	\$ (214)
Financial Services	1	1	1	-
Assessment	1	1	1	-
Fire Department	1,350	1,350	1,119	(231)
Police Department	286	286	375	89
Community Development	2,028	2,028	2,474	446
Public Works	198	198	262	64
Human & Leisure Services	659	659	1,102	443
Library	15	15	24	9
Total Charges for Services	<u>6,552</u>	<u>6,561</u>	<u>7,167</u>	<u>606</u>
Miscellaneous Local Revenues:				
Workers' Compensation Reimbursements	360	360	363	3
Rental of Facilities	248	248	326	78
Miscellaneous	201	598	550	(48)
Total Miscellaneous Local Revenues	<u>809</u>	<u>1,206</u>	<u>1,239</u>	<u>33</u>
Income on Investments	<u>275</u>	<u>2,291</u>	<u>3,727</u>	<u>1,436</u>
Total Revenues	316,483	324,563	325,687	1,124
Other Financing Sources:				
Transfers In	<u>600</u>	<u>600</u>	<u>505</u>	<u>(95)</u>
Total	<u>\$ 317,083</u>	<u>\$ 325,163</u>	326,192	<u>\$ 1,029</u>

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

27,381

    OPEB

387

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.

4,599

Revenues not budgeted for

966

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

\$ 359,525

**TOWN OF WEST HARTFORD, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES  
BUDGET AND ACTUAL  
YEAR ENDED JUNE 30, 2023  
(NONGAAP BUDGETARY BASIS)  
(IN THOUSANDS)**

	Budgeted Amounts		Actual	Variance - Positive (Negative)
	Original	Final		
General Government:				
Town Clerk:				
Personal Services	\$ 251	\$ 287	\$ 287	\$ -
Nonpersonal Expense	91	110	110	-
Debt and Sundry	19	17	17	-
Total	361	414	414	-
Town Council:				
Personal Services	149	188	188	-
Nonpersonal Expense	265	269	269	-
Debt and Sundry	11	10	10	-
Total	425	467	467	-
Town Manager:				
Personal Services	654	649	644	5
Nonpersonal Expense	25	30	30	-
Debt and Sundry	47	47	43	4
Total	726	726	717	9
Corporation Counsel:				
Personal Services	335	342	342	-
Nonpersonal Expense	136	161	161	-
Debt and Sundry	25	25	25	-
Total	496	528	528	-
Registrar of Voters:				
Personal Services	212	212	179	33
Nonpersonal Expense	78	78	77	1
Debt and Sundry	9	9	6	3
Total	299	299	262	37
Information Technology:				
Personal Services	543	538	535	3
Nonpersonal Expense	675	680	680	-
Debt and Sundry	43	43	39	4
Total	1,261	1,261	1,254	7
Financial Services:				
Personal Services	1,900	1,900	1,891	9
Nonpersonal Expense	630	630	382	248
Debt and Sundry	143	142	133	9
Total	2,673	2,672	2,406	266
Assessment:				
Personal Services	740	740	657	83
Nonpersonal Expense	77	77	43	34
Debt and Sundry	55	55	47	8
Total	872	872	747	125

**TOWN OF WEST HARTFORD, CONNECTICUT**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES**  
**BUDGET AND ACTUAL (CONTINUED)**  
**YEAR ENDED JUNE 30, 2023**  
**(NONGAAP BUDGETARY BASIS)**  
**(IN THOUSANDS)**

	Budgeted Amounts		Actual	Variance - Positive (Negative)
	Original	Final		
Human Resources:				
Personal Services	\$ 391	\$ 366	\$ 358	\$ 8
Nonpersonal Expense	110	135	135	-
Debt and Sundry	29	29	26	3
Total	<u>530</u>	<u>530</u>	<u>519</u>	<u>11</u>
Total General Government	7,643	7,769	7,314	455
Public Safety:				
Fire Department:				
Personal Services	11,912	12,828	12,828	-
Nonpersonal Expense	1,532	1,856	1,856	-
Debt and Sundry	203	201	201	-
Total	<u>13,647</u>	<u>14,885</u>	<u>14,885</u>	<u>-</u>
Police Department:				
Personal Services	16,262	16,986	16,969	17
Nonpersonal Expense	1,101	1,432	1,308	124
Debt and Sundry	373	373	361	12
Total	<u>17,736</u>	<u>18,791</u>	<u>18,638</u>	<u>153</u>
Total Public Safety	31,383	33,676	33,523	153
Community Maintenance:				
Community Development:				
Personal Services	2,357	2,538	2,342	196
Nonpersonal Expense	346	346	315	31
Debt and Sundry	175	189	167	22
Total	<u>2,878</u>	<u>3,073</u>	<u>2,824</u>	<u>249</u>
Public Works:				
Personal Services	4,595	4,526	4,416	110
Nonpersonal Expense	7,846	8,029	8,029	-
Debt and Sundry	345	345	313	32
Total	<u>12,786</u>	<u>12,900</u>	<u>12,758</u>	<u>142</u>
Plant and Facility Services:				
Personal Services	1,317	1,227	1,227	-
Nonpersonal Expense	1,120	1,253	1,253	-
Debt and Sundry	100	86	86	-
Total	<u>2,537</u>	<u>2,566</u>	<u>2,566</u>	<u>-</u>
Total Community Maintenance	18,201	18,539	18,148	391

**TOWN OF WEST HARTFORD, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES  
BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED JUNE 30, 2023  
(NONGAAP BUDGETARY BASIS)  
(IN THOUSANDS)**

	Budgeted Amounts		Actual	Variance - Positive (Negative)
	Original	Final		
Human and Cultural:				
Leisure and Social Services:				
Personal Services	\$ 2,217	\$ 2,326	\$ 2,326	\$ -
Nonpersonal Expense	1,059	1,215	1,215	-
Debt and Sundry	119	121	121	-
Total	3,395	3,662	3,662	-
Library:				
Personal Services	2,641	2,641	2,573	68
Nonpersonal Expense	653	653	624	29
Debt and Sundry	198	198	179	19
Total	3,492	3,492	3,376	116
Total Human and Cultural	6,887	7,154	7,038	116
Education	181,187	181,025	181,013	12
Debt and Sundry	52,973	54,537	53,307	1,230
Total Expenditures	298,274	302,700	300,343	2,357
Other Financing Uses:				
Transfers Out	18,809	22,463	22,250	213
Total	\$ 317,083	\$ 325,163	322,593	\$ 2,570

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	27,381
OPEB	387

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. 4,599

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. 2

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

\$ 354,962

**TOWN OF WEST HARTFORD, CONNECTICUT**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS**  
**TOWN OF WEST HARTFORD RETIREMENT SYSTEM**  
**LAST TEN FISCAL YEARS**  
**(IN THOUSANDS)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Total Pension Liability:</b>										
Service Cost	\$ 5,563	\$ 5,845	\$ 5,841	\$ 7,641	\$ 7,832	\$ 7,986	\$ 7,599	\$ 8,209	\$ 7,517	\$ 9,422
Interest	27,384	27,666	27,784	30,633	31,343	32,985	33,286	36,405	36,798	37,385
Effect of Plan Changes	57	(185)	3	-	(334)	-	72	-	2	829
Effect of Economic/Demographic Gains or Losses	-	886	31,784	-	5,865	-	15,631	-	19,610	7,508
Effect of Assumption Changes or Inputs	-	7,220	(12)	-	23,677	5,891	32,825	-	45,627	(2,635)
Benefit Payments	(24,332)	(25,209)	(26,515)	(28,080)	(29,877)	(33,126)	(35,432)	(37,352)	(39,287)	(40,136)
Net Change in Total Pension Liability	8,672	16,223	38,885	10,194	38,506	13,736	53,981	7,262	70,267	12,373
Total Pension Liability - Beginning	350,770	359,442	375,665	414,550	424,744	463,250	476,986	530,967	538,229	608,496
Total Pension Liability - Ending	359,442	375,665	414,550	424,744	463,250	476,986	530,967	538,229	608,496	620,869
<b>Plan Fiduciary Net Position:</b>										
Contributions - Employer	15,957	17,712	17,917	20,551	21,615	23,880	25,231	25,439	322,900	7,038
Contributions - Member	2,621	2,675	3,047	3,063	3,166	3,292	3,133	3,303	3,503	3,538
Net Investment Income (Loss)	28,230	8,632	(976)	23,647	18,555	11,239	10,060	63,830	(67,339)	52,216
Benefit Payments	(24,332)	(25,209)	(26,515)	(28,080)	(29,877)	(33,126)	(35,432)	(37,352)	(39,287)	(40,136)
Administrative Expense	(314)	(306)	(313)	(305)	(357)	(338)	(351)	(319)	(364)	(378)
Net Change in Plan Fiduciary Net Position	22,162	3,504	(6,840)	18,876	13,102	4,947	2,641	54,901	219,413	22,278
Plan Fiduciary Net Position - Beginning	156,420	178,582	182,086	175,246	194,122	207,224	212,171	214,812	269,713	489,126
Plan Fiduciary Net Position - Ending	178,582	182,086	175,246	194,122	207,224	212,171	214,812	269,713	489,126	511,404
Net Pension Liability - Ending	\$ 180,860	\$ 193,579	\$ 239,304	\$ 230,622	\$ 256,026	\$ 264,815	\$ 316,155	\$ 268,516	\$ 119,370	\$ 109,465
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 %	50.11 %	80.38 %	82.37 %
Covered Payroll	\$ 57,281	\$ 53,742	\$ 55,892	\$ 56,649	\$ 58,065	\$ 58,708	\$ 60,176	\$ 63,885	\$ 65,110	\$ 64,438
Net Pension Liability as a Percentage of Covered Payroll	315.74 %	360.20 %	428.15 %	407.11 %	440.93 %	451.07 %	525.38 %	420.31 %	183.34 %	169.88 %

**Notes to Schedule**

## Assumption Changes:

Investment Rate of Return:

6.25%

Discount Rate:

6.25%

Mortality:

Pub-2010 Mortality Table with generational projection per the MP-2021 ultimate scale.

Prior: Pub-2010 Mortality Table with generational projection per the MP-2019 ultimate scale.

**TOWN OF WEST HARTFORD, CONNECTICUT  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
TOWN OF WEST HARTFORD RETIREMENT SYSTEM  
LAST TEN FISCAL YEARS  
(IN THOUSANDS)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially Determined Contribution	\$ 15,957	\$ 17,712	\$ 17,917	\$ 20,551	\$ 21,615	\$ 23,880	\$ 25,231	\$ 25,439	\$ 26,919	\$ 7,038
Contributions in Relation to the Actuarially Determined Contribution	15,957	17,712	17,917	20,551	21,615	23,880	25,231	25,439	322,900	7,038
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (295,981)	\$ -
Covered Payroll	\$ 57,281	\$ 53,742	\$ 55,892	\$ 56,649	\$ 58,065	\$ 58,708	\$ 60,176	\$ 63,885	\$ 65,110	\$ 64,438
Contributions as a Percentage of Covered Payroll	27.86 %	32.96 %	32.06 %	36.28 %	37.23 %	40.68 %	41.93 %	39.82 %	495.93 %	10.92 %

**Notes to Schedule**

Valuation Date: July 1, 2021

Measurement Date: June 30, 2023

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	24-Year Closed Period
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.75%
Salary Increases	Age Based
Investment Rate of Return	6.25%
Retirement Age	Rates Vary by Group
Mortality	Pub-2010 Mortality Table with generational projection per the MP-2021 ultimate scale.

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Annual Money-Weighted Rate of Return, Net of Investment Expense	18.43 %	4.69 %	(0.52)%	12.95 %	9.21 %	5.22 %	4.58 %	30.39 %	(11.76)%	11.04 %



**TOWN OF WEST HARTFORD, CONNECTICUT**  
**SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**TEACHERS' RETIREMENT PLAN**  
**LAST NINE FISCAL YEARS\***  
**(IN THOUSANDS)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Town's Proportion of the Net Pension Liability	- %	- %	- %	- %	- %	- %	- %	- %	- %
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	358,544	283,970	347,281
<b>Total</b>	<b>\$ 188,888</b>	<b>\$ 204,358</b>	<b>\$ 262,780</b>	<b>\$ 249,079</b>	<b>\$ 243,735</b>	<b>\$ 316,104</b>	<b>\$ 358,544</b>	<b>\$ 283,970</b>	<b>\$ 347,281</b>
Town's Covered Payroll	\$ 70,896	\$ 73,271	\$ 75,921	\$ 76,720	\$ 79,162	\$ 81,277	\$ 82,781	\$ 85,556	\$ 88,922
Town's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	- %	- %	- %	- %	- %	- %	- %	- %	- %
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	61.51 %	59.50 %	52.26 %	55.93 %	57.69 %	52.00 %	49.24 %	60.77 %	54.06 %

**Notes to Schedule**

Changes in Benefit Terms	Legislation was passed restoring the 25% wear down of Plan N benefits to vested members as of June 30, 2019.
Changes of Assumptions	None
Actuarial Cost Method	Entry Age
Amortization Method	Level percent of pay, closed, grading to a level dollar amortization method for the June 30, 2024 valuation
Remaining Amortization Period	27.8 years
Asset Valuation Method	4-year smoothed market
Inflation	2.50%
Salary Increase	3.00%-6.50%, including inflation
Investment Rate of Return	6.90%, net of investment related expense

**Notes:**

- This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.
- The measurement date is one year earlier than the employer's reporting date.

**TOWN OF WEST HARTFORD, CONNECTICUT**  
**SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS**  
**OTHER POSTEMPLOYMENT BENEFIT TRUST FUND**  
**LAST SEVEN FISCAL YEARS\***  
**(IN THOUSANDS)**

	2017	2018	2019	2020	2021	2022	2023
<b>Total OPEB Liability:</b>							
Service Cost	\$ 2,242	\$ 2,321	\$ 2,903	\$ 2,649	\$ 3,206	\$ 2,683	\$ 3,236
Interest	11,278	11,557	12,439	12,755	15,312	15,534	15,062
Change of Benefit Terms	-	70	-	-	-	-	-
Differences Between Expected and Actual Experience	2,300	2,694	915	653	-	(1,920)	-
Changes of Assumptions	-	16,278	(4,314)	40,893	-	17,320	5,486
Benefit Payments, Including Refunds of Member Contributions	(11,141)	(10,944)	(10,845)	(14,123)	(14,623)	(15,060)	(15,721)
Net Change in Total OPEB Liability	4,679	21,976	1,098	42,827	3,895	18,557	8,063
Total OPEB Liability - Beginning	152,469	157,148	179,124	180,222	223,049	226,944	245,501
Total OPEB Liability - Ending	157,148	179,124	180,222	223,049	226,944	245,501	253,564
<b>Plan Fiduciary Net Position:</b>							
Contributions - Employer	12,019	12,208	12,551	16,099	16,741	17,178	18,232
Contributions - Member	99	100	118	117	124	112	119
Contributions - TRB Subsidy	378	358	294	-	-	-	-
Net Investment Income	166	79	324	395	1,557	(1,100)	986
Benefit Payments, Including Refunds of Member Contributions	(11,141)	(10,944)	(10,845)	(14,123)	(14,623)	(15,060)	(15,721)
Administrative Expense	-	-	-	(2)	(2)	-	(4)
Net Change in Plan Fiduciary Net Position	1,521	1,801	2,442	2,486	3,797	1,130	3,612
Plan Fiduciary Net Position - Beginning	1,440	2,961	4,762	7,204	9,690	13,487	14,617
Plan Fiduciary Net Position - Ending	2,961	4,762	7,204	9,690	13,487	14,617	18,229
<b>Net OPEB Liability - Ending</b>	<b>\$ 154,187</b>	<b>\$ 174,362</b>	<b>\$ 173,018</b>	<b>\$ 213,359</b>	<b>\$ 213,457</b>	<b>\$ 230,884</b>	<b>\$ 235,335</b>
<b>Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability</b>	<b>1.88 %</b>	<b>2.66 %</b>	<b>4.00 %</b>	<b>4.34 %</b>	<b>5.94 %</b>	<b>5.95 %</b>	<b>7.19 %</b>
<b>Covered Payroll</b>	<b>\$ 113,393</b>	<b>\$ 120,515</b>	<b>\$ 124,733</b>	<b>\$ 109,142</b>	<b>\$ 109,142</b>	<b>\$ 118,801</b>	<b>\$ 118,801</b>
<b>Net OPEB Liability as a Percentage of Covered Payroll</b>	<b>135.98 %</b>	<b>144.68 %</b>	<b>138.71 %</b>	<b>195.49 %</b>	<b>195.58 %</b>	<b>194.35 %</b>	<b>198.09 %</b>

**Notes to Schedule**

Assumption:	
Investment Rate of Return:	6.25%; Prior: 6.99%
Inflation:	2.75%
Healthcare Cost Trend Rates:	Pre-65: 5.30% - 4.10% over 55 years; Post-65: 5.20% - 4.10% over 52 years Prior: Pre-65: 6.20% - 4.10% over 55 years; Post-65: 6.00% - 4.10% over 55 years Certified BOE: PubT-2010 Mortality Table for Employees and Healthy Annuitants (adjusted 105% for males and 103% for females at ages 82 and above) with generational projection of future improvements
Mortality:	All others: Pub-2010 Mortality Table with generational projection per the MP-2019 ultimate scale, with employee rates before commencement and healthy annuitant rates after benefit commencement.

\* 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 POSTEMPLOYMENT BENEFITS TRUST FUND  
LAST TEN FISCAL YEARS  
(IN THOUSANDS)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially Determined Contribution (1)	\$ 8,999	\$ 9,780	\$ 11,251	\$ 11,981	\$ 12,689	\$ 14,255	\$ 14,836	\$ 16,669	\$ 17,086	\$ 18,064
Contributions in Relation to the Actuarially Determined Contribution	7,690	8,473	10,813	12,019	12,208	12,551	16,099	16,741	17,178	18,232
Contribution Deficiency (Excess)	\$ 1,309	\$ 1,307	\$ 438	\$ (38)	\$ 481	\$ 1,704	\$ (1,263)	\$ (72)	\$ (92)	\$ (168)
Covered Payroll	N/A	\$ 105,853	\$ 109,558	\$ 113,393	\$ 120,515	\$ 124,733	\$ 109,142	\$ 109,142	\$ 118,801	\$ 118,801
Contributions as a Percentage of Covered Payroll	N/A	8.00 %	9.87 %	10.60 %	10.13 %	10.06 %	14.75 %	15.34 %	14.46 %	15.35 %

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, 2021  
 Measurement Date: June 30, 2023

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  
 Remaining Amortization Period: 23 Years, Closed  
 Asset Valuation Method: Market Value  
 Inflation: 2.75%  
 Salary Increases: BOE Certified: Graded by service  
 All others: Graded by age  
 Investment Rate of Return: 6.25%  
 Retirement Age: Varies  
 Mortality: Certified BOE: For healthy retirees and beneficiaries, the PubT-2010 Mortality Tables for Employees and Healthy Annuitants with generational projection of future improvements per MP-2019 Ultimate scale.

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.

N/A - not available

**TOWN OF WEST HARTFORD, CONNECTICUT  
 SCHEDULE OF INVESTMENT RETURNS  
 OTHER POSTEMPLOYMENT BENEFITS TRUST FUND  
 LAST SEVEN FISCAL YEARS\***

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	11.19%	2.63%	6.73%	5.32%	15.71%	(8.02)%	6.65 %

\* 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 SIX FISCAL YEARS\*  
 (IN THOUSANDS)**

	2018	2019	2020	2021	2022	2023
Town's Proportion of the Net OPEB Liability	-	-	-	-	-	-
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	53,477	30,938	30,414
Total	<u>\$ 64,110</u>	<u>\$ 48,724</u>	<u>\$ 49,298</u>	<u>\$ 53,477</u>	<u>\$ 30,938</u>	<u>\$ 30,414</u>
Town's Covered Payroll	\$ 76,720	\$ 79,162	\$ 81,277	\$ 82,781	\$ 85,556	\$ 88,922
Town's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	-	-	-	-	-	-
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	1.79 %	1.49 %	2.08 %	2.50 %	6.11 %	9.46 %

**Notes to Schedule**

Changes in Benefit Terms: There was a change in the maximum monthly subsidy amounts offered to retirees and their dependents from \$110/\$220 to \$220/\$440.  
 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, 2022 was updated to equal the SEIR of 3.53% as of June 30, 2022;  
 Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience;  
 The assumed age-related annual percentage increases in expected annual per capita health care claims costs were updated;  
 Long-term health care cost trend rates were updated; and  
 The percentages of participating retirees who are expected to enroll in the Medicare Supplement Plan and the Medicare Advantage Plan options were updated to better reflect anticipated plan experience.

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: 2.50%

Notes:  
 - This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.  
 - The measurement date is one year earlier than the employer's reporting date.

**COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES**

## **GENERAL FUND**

The General Fund is used to account for resources traditionally associated with government that are not required legally or by sound financial management to be accounted for in another fund.

**TOWN OF WEST HARTFORD, CONNECTICUT  
 REPORT OF PROPERTY TAX COLLECTIONS  
 GENERAL FUND  
 YEAR ENDED JUNE 30, 2023  
 (IN THOUSANDS)**

Grand List	Uncollected Taxes July 1, 2022	Lawful Corrections		Transfers To Suspense	Net Amount Collectible	Collections				Uncollected Taxes June 30, 2023
		Additions	Deductions			Taxes	Interest	Fees	Total	
2021	\$ 281,063	\$ 668	\$ 1,405	\$ -	\$ 280,326	\$ 278,692	\$ 448	\$ 1	\$ 279,141	\$ 1,634
2020	1,672	752	193	-	2,231	1,625	215	3	1,843	606
2019	735	74	28	374	407	375	130	-	505	32
2018	152	-	1	-	151	134	67	-	201	17
2017	30	-	4	-	26	9	6	-	15	17
2016	43	-	3	-	40	22	19	-	41	18
2015	30	-	-	-	30	14	14	-	28	16
2014	21	-	-	-	21	6	9	-	15	15
2013	14	-	-	-	14	6	8	-	14	8
2012	44	-	-	-	44	5	8	-	13	39
2011	39	-	-	-	39	6	9	-	15	33
2010	23	-	-	-	23	5	7	-	12	18
2009	29	-	-	-	29	-	-	-	-	29
2008	25	-	-	-	25	-	-	-	-	25
2007	18	-	-	-	18	-	-	-	-	18
<b>Total</b>	<b>\$ 283,938</b>	<b>\$ 1,494</b>	<b>\$ 1,634</b>	<b>\$ 374</b>	<b>\$ 283,424</b>	<b>280,899</b>	<b>940</b>	<b>4</b>	<b>281,843</b>	<b>\$ 2,525</b>
						Suspense Collections	88	81	-	169
						Advance Payments, June 30, 2022	(14,899)	-	-	(14,899)
						Advance Payments, June 30, 2023	20,485	-	-	20,485
						<b>Total</b>	<b>\$ 286,573</b>	<b>\$ 1,021</b>	<b>\$ 4</b>	<b>\$ 287,598</b>



**NONMAJOR GOVERNMENTAL FUNDS**

**NONMAJOR GOVERNMENTAL FUNDS  
SPECIAL REVENUE FUNDS**

Special Revenue Funds are created in the Town of West Hartford pursuant to State Statutes or local ordinances and resolutions. The criteria for the creation of a Special Revenue Fund are generally the desire or need to conspicuously segregate revenues, which are to be utilized for special and specific purposes, or expenditures incurred for the performance of specific activities, or both.

<b>Fund</b>	<b>Funding Source</b>	<b>Function</b>
Community Development Block Grant	Federal grant – DHUD	Community development programs
State Housing and Community Development	Program income	Community development program
Parking Lot	Charges for services	West Hartford Center off-street parking
Drug Enforcement	State and federal grants	Drug enforcement and education
Westmoor Park	External trust and charges for services	Park maintenance and environmental education
Cafeteria	Sales of food, state, and federal subsidies	Operation of the school cafeterias
Private School Services	State grant and General Fund	Transportation and health services
School Grants	State and federal grants	Education programs
School Special Programs	Charges for services, state, and federal grants	Education special programs
West Hartford Library	State, Hartford Foundation for Public Giving and charges for services	Library activities
School Interscholastic Sports	Charges for services	Educational programs
Technology Investment	Parking ticket and ordinance violation surcharge, subscriptions	E-business strategy
Police Private Duty Services	Charges for services	Police private duty services to the public
Police Home Ownership Program	Revolving loans	Assist police officers with closing and down payment costs with the intent of encouraging them to reside in the Southeast quadrant of West Hartford
Cemetery Operating	Donations and charges for services	Care and maintenance of Town-owned and/or operated cemeteries
C.F. Morway	Trust revenue	Purchase of park and recreation equipment and facilities
The Town That Cares	Donations	Financial assistance to needy
School Donations Trust	Contributions and charges for services	Public school purchases
Affordable Housing Trust	Loan repayments	Assistance to low and moderate income families
Veterans Memorial	Donations and state grant	Community memorial to honor veterans
Student Activity	Charges for services	Student activities of the West Hartford school system

**NONMAJOR GOVERNMENTAL FUNDS  
PERMANENT FUNDS**

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the reporting government's programs. The Private Cemetery Fund is the Town's only permanent fund. Contributions and trust income is used for the maintenance of private cemetery lots.

**TOWN OF WEST HARTFORD, CONNECTICUT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2023  
(IN THOUSANDS)**

	Special Revenue Funds								
	Community Development Block Grant Fund	CDBG Housing Rehabilitation Fund	State Housing and Community Development Fund	Parking Lot Fund	Drug Enforcement Fund	Westmoor Park Fund	Cafeteria Fund	Private School Services Fund	School Grants Fund
<b>ASSETS</b>									
Cash and Cash Equivalents	\$ -	\$ 9	\$ -	\$ 375	\$ 47	\$ 554	\$ 3,043	\$ -	\$ -
Receivables, Net	262	2,514	84	12	-	24	847	615	1,582
Inventory	-	-	-	-	-	-	93	-	-
<b>Total Assets</b>	<b>\$ 262</b>	<b>\$ 2,523</b>	<b>\$ 84</b>	<b>\$ 387</b>	<b>\$ 47</b>	<b>\$ 578</b>	<b>\$ 3,983</b>	<b>\$ 615</b>	<b>\$ 1,582</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>									
<b>LIABILITIES</b>									
Accounts Payable	\$ 3	\$ -	\$ -	\$ -	\$ -	\$ 3	\$ -	\$ -	\$ 288
Payroll Liabilities	11	-	-	32	-	32	14	25	734
Due to Other Funds	192	-	-	-	-	-	-	590	161
Unearned Revenue	56	9	-	-	-	99	157	-	149
<b>Total Liabilities</b>	<b>262</b>	<b>9</b>	<b>-</b>	<b>32</b>	<b>-</b>	<b>134</b>	<b>171</b>	<b>615</b>	<b>1,332</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>									
Unavailable Revenue - Loans Receivable	-	2,514	84	-	-	-	-	-	-
<b>FUND BALANCES</b>									
Nonspendable	-	-	-	-	-	-	93	-	-
Restricted	-	-	-	-	47	-	-	-	250
Committed	-	-	-	355	-	444	3,719	-	-
Unassigned	-	-	-	-	-	-	-	-	-
<b>Total Fund Balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>355</b>	<b>47</b>	<b>444</b>	<b>3,812</b>	<b>-</b>	<b>250</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 262</b>	<b>\$ 2,523</b>	<b>\$ 84</b>	<b>\$ 387</b>	<b>\$ 47</b>	<b>\$ 578</b>	<b>\$ 3,983</b>	<b>\$ 615</b>	<b>\$ 1,582</b>

**TOWN OF WEST HARTFORD, CONNECTICUT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2023  
(IN THOUSANDS)**

	Special Revenue Funds								
	School Special Programs Fund	West Hartford Library Fund	School Interscholastic Sports Fund	Technology Investment Fund	Police Private Duty Services Fund	Police Home Ownership Program Fund	Cemetery Operating Fund	C.F. Morway Fund	The Town That Cares Fund
<b>ASSETS</b>									
Cash and Cash Equivalents	\$ 2,182	\$ 78	\$ -	\$ 18	\$ -	\$ 18	\$ 1,523	\$ 25	\$ 1,343
Receivables, Net	189	-	1	-	1,023	-	-	1	-
Inventory	-	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 2,371</b>	<b>\$ 78</b>	<b>\$ 1</b>	<b>\$ 18</b>	<b>\$ 1,023</b>	<b>\$ 18</b>	<b>\$ 1,523</b>	<b>\$ 26</b>	<b>\$ 1,343</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>									
<b>LIABILITIES</b>									
Accounts Payable	\$ 3	\$ -	\$ 49	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8
Payroll Liabilities	193	-	-	-	53	-	5	-	-
Due to Other Funds	-	-	83	-	567	-	-	-	-
Unearned Revenue	111	-	-	-	-	-	-	-	814
<b>Total Liabilities</b>	<b>307</b>	<b>-</b>	<b>132</b>	<b>-</b>	<b>620</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>822</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>									
Unavailable Revenue - Loans Receivable	-	-	-	-	-	-	-	-	-
<b>FUND BALANCES</b>									
Nonspendable	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	1,281	26	521
Committed	2,064	78	-	18	403	18	237	-	-
Unassigned	-	-	(131)	-	-	-	-	-	-
<b>Total Fund Balances</b>	<b>2,064</b>	<b>78</b>	<b>(131)</b>	<b>18</b>	<b>403</b>	<b>18</b>	<b>1,518</b>	<b>26</b>	<b>521</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 2,371</b>	<b>\$ 78</b>	<b>\$ 1</b>	<b>\$ 18</b>	<b>\$ 1,023</b>	<b>\$ 18</b>	<b>\$ 1,523</b>	<b>\$ 26</b>	<b>\$ 1,343</b>

**TOWN OF WEST HARTFORD, CONNECTICUT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2023  
(IN THOUSANDS)**

	Special Revenue Funds				Permanent Fund		Total Nonmajor Governmental Funds	
	School Donations Trust Fund	Affordable Housing Trust Fund	Veterans Memorial Fund	Student Activity Fund	Total	Private Cemetery Fund		Interfund Eliminations
<b>ASSETS</b>								
Cash and Cash Equivalents	\$ 181	\$ 4	\$ 32	\$ 1,570	\$ 11,002	\$ 82	\$ -	\$ 11,084
Receivables, Net	-	3	-	-	7,157	-	-	7,157
Inventory	-	-	-	-	93	-	-	93
<b>Total Assets</b>	<b>\$ 181</b>	<b>\$ 7</b>	<b>\$ 32</b>	<b>\$ 1,570</b>	<b>\$ 18,252</b>	<b>\$ 82</b>	<b>\$ -</b>	<b>\$ 18,334</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>								
<b>LIABILITIES</b>								
Accounts Payable	\$ 3	\$ -	\$ -	\$ -	\$ 357	\$ -	\$ -	\$ 357
Payroll Liabilities	4	-	-	-	1,103	-	-	1,103
Due to Other Funds	-	-	-	-	1,593	-	-	1,593
Unearned Revenue	-	-	-	-	1,395	-	-	1,395
<b>Total Liabilities</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,448</b>	<b>-</b>	<b>-</b>	<b>4,448</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Unavailable Revenue - Loans Receivable	-	3	-	-	2,601	-	-	2,601
<b>FUND BALANCES</b>								
Nonspendable	-	-	-	-	93	82	-	175
Restricted	174	4	32	-	2,335	-	-	2,335
Committed	-	-	-	1,570	8,906	-	-	8,906
Unassigned	-	-	-	-	(131)	-	-	(131)
<b>Total Fund Balances</b>	<b>174</b>	<b>4</b>	<b>32</b>	<b>1,570</b>	<b>11,203</b>	<b>82</b>	<b>-</b>	<b>11,285</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 181</b>	<b>\$ 7</b>	<b>\$ 32</b>	<b>\$ 1,570</b>	<b>\$ 18,252</b>	<b>\$ 82</b>	<b>\$ -</b>	<b>\$ 18,334</b>

**TOWN OF WEST HARTFORD, CONNECTICUT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
YEAR ENDED JUNE 30, 2023  
(IN THOUSANDS)**

	Special Revenue Funds								
	Community Development Block Grant Fund	CDBG Housing Rehabilitation Fund	State Housing and Community Development Fund	Parking Lot Fund	Drug Enforcement Fund	Westmoor Park Fund	Cafeteria Fund	Private School Services Fund	School Grants Fund
<b>REVENUES</b>									
Intergovernmental	\$ 1,485	\$ 202	\$ -	\$ -	\$ -	\$ -	\$ 4,512	\$ 728	\$ 12,151
Charges for Services	-	-	-	2,666	-	342	914	-	-
Income on Investments	-	24	-	3	2	444	96	-	-
Miscellaneous	-	80	-	-	-	59	-	-	-
Total Revenues	<u>1,485</u>	<u>306</u>	<u>-</u>	<u>2,669</u>	<u>2</u>	<u>845</u>	<u>5,522</u>	<u>728</u>	<u>12,151</u>
<b>EXPENDITURES</b>									
Current:									
General Government	-	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-	-
Community Maintenance	-	-	-	2,235	-	-	-	-	-
Human and Cultural	549	248	-	-	-	686	-	-	-
Education	-	-	-	-	-	-	4,401	2,107	11,708
Total Expenditures	<u>549</u>	<u>248</u>	<u>-</u>	<u>2,235</u>	<u>-</u>	<u>686</u>	<u>4,401</u>	<u>2,107</u>	<u>11,708</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	936	58	-	434	2	159	1,121	(1,379)	443
<b>OTHER FINANCING SOURCES (USES)</b>									
Transfers In	58	-	-	-	-	-	-	1,553	-
Transfers Out	(994)	(58)	-	(237)	-	(106)	(6)	(174)	(218)
Total Other Financing Sources (Uses)	<u>(936)</u>	<u>(58)</u>	<u>-</u>	<u>(237)</u>	<u>-</u>	<u>(106)</u>	<u>(6)</u>	<u>1,379</u>	<u>(218)</u>
<b>NET CHANGE IN FUND BALANCES</b>	-	-	-	197	2	53	1,115	-	225
Fund Balances - Beginning of Year	-	-	-	158	45	391	2,697	-	25
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 355</u>	<u>\$ 47</u>	<u>\$ 444</u>	<u>\$ 3,812</u>	<u>\$ -</u>	<u>\$ 250</u>

**TOWN OF WEST HARTFORD, CONNECTICUT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)  
YEAR ENDED JUNE 30, 2023  
(IN THOUSANDS)**

	Special Revenue Funds								
	School Special Programs Fund	West Hartford Library Fund	School Interscholastic Sports Fund	Technology Investment Fund	Police Private Duty Services Fund	Police Home Ownership Program Fund	Cemetery Operating Fund	C.F. Morway Fund	The Town That Cares Fund
<b>REVENUES</b>									
Intergovernmental	\$ 82	\$ 8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for Services	1,537	9	341	17	1,899	-	492	-	-
Income on Investments	136	3	-	-	-	1	55	7	16
Miscellaneous	296	-	-	-	-	-	-	-	161
Total Revenues	<u>2,051</u>	<u>20</u>	<u>341</u>	<u>17</u>	<u>1,899</u>	<u>1</u>	<u>547</u>	<u>7</u>	<u>177</u>
<b>EXPENDITURES</b>									
Current:									
General Government	-	-	-	8	-	-	-	-	-
Public Safety	-	-	-	-	1,462	-	-	-	-
Community Maintenance	-	-	-	-	-	-	-	-	-
Human and Cultural	-	37	-	-	-	-	531	-	105
Education	2,072	-	759	-	-	-	-	-	-
Total Expenditures	<u>2,072</u>	<u>37</u>	<u>759</u>	<u>8</u>	<u>1,462</u>	<u>-</u>	<u>531</u>	<u>-</u>	<u>105</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(21)	(17)	(418)	9	437	1	16	7	72
<b>OTHER FINANCING SOURCES (USES)</b>									
Transfers In	209	-	218	-	-	-	-	-	-
Transfers Out	(3)	-	-	-	(328)	-	(30)	-	-
Total Other Financing Sources (Uses)	<u>206</u>	<u>-</u>	<u>218</u>	<u>-</u>	<u>(328)</u>	<u>-</u>	<u>(30)</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	185	(17)	(200)	9	109	1	(14)	7	72
Fund Balances - Beginning of Year	1,879	95	69	9	294	17	1,532	19	449
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 2,064</u>	<u>\$ 78</u>	<u>\$ (131)</u>	<u>\$ 18</u>	<u>\$ 403</u>	<u>\$ 18</u>	<u>\$ 1,518</u>	<u>\$ 26</u>	<u>\$ 521</u>



**TOWN OF WEST HARTFORD, CONNECTICUT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)  
YEAR ENDED JUNE 30, 2023  
(IN THOUSANDS)**

	Special Revenue Funds					Permanent Fund		Total Nonmajor Governmental Funds
	School Donations Trust Fund	Affordable Housing Trust Fund	Veterans Memorial Fund	Student Activity Fund	Total	Private Cemetery Fund	Interfund Eliminations	
<b>REVENUES</b>								
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 19,168	\$ -	\$ -	\$ 19,168
Charges for Services	-	-	-	1,603	9,820	-	-	9,820
Income on Investments	6	-	1	-	794	-	-	794
Miscellaneous	173	-	-	-	769	-	-	769
Total Revenues	<u>179</u>	<u>-</u>	<u>1</u>	<u>1,603</u>	<u>30,551</u>	<u>-</u>	<u>-</u>	<u>30,551</u>
<b>EXPENDITURES</b>								
Current:								
General Government	-	-	-	-	8	-	-	8
Public Safety	-	-	-	-	1,462	-	-	1,462
Community Maintenance	-	-	-	-	2,235	-	-	2,235
Human and Cultural	-	-	3	-	2,159	-	-	2,159
Education	139	-	-	1,478	22,664	-	-	22,664
Total Expenditures	<u>139</u>	<u>-</u>	<u>3</u>	<u>1,478</u>	<u>28,528</u>	<u>-</u>	<u>-</u>	<u>28,528</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	40	-	(2)	125	2,023	-	-	2,023
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers In	-	-	-	-	2,038	-	(276)	1,762
Transfers Out	-	-	-	-	(2,154)	-	276	(1,878)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(116)</u>	<u>-</u>	<u>-</u>	<u>(116)</u>
<b>NET CHANGE IN FUND BALANCES</b>	40	-	(2)	125	1,907	-	-	1,907
Fund Balances - Beginning of Year	<u>134</u>	<u>4</u>	<u>34</u>	<u>1,445</u>	<u>9,296</u>	<u>82</u>	<u>-</u>	<u>9,378</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 174</u>	<u>\$ 4</u>	<u>\$ 32</u>	<u>\$ 1,570</u>	<u>\$ 11,203</u>	<u>\$ 82</u>	<u>\$ -</u>	<u>\$ 11,285</u>

**TOWN OF WEST HARTFORD, CONNECTICUT  
COMMUNITY DEVELOPMENT BLOCK GRANT FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
YEAR ENDED JUNE 30, 2023  
(NONGAAP BUDGETARY BASIS)  
(IN THOUSANDS)**

	Budget	Actual	Variance - Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 3,482	\$ 1,485	\$ (1,997)
<b>EXPENDITURES</b>			
Current:			
Human and Cultural:			
Human Services:			
Personal Services	251	251	-
Nonpersonal Expense	896	205	691
Capital Outlay	(574)	-	(574)
Debt and Sundry	155	93	62
Total Expenditures	728	549	179
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	2,754	936	(1,818)
<b>OTHER FINANCING USES</b>			
Transfers In	-	58	58
Transfers Out	(2,754)	(994)	1,760
Total Other Financing Uses	(2,754)	(936)	1,818
<b>NET CHANGE IN FUND BALANCE</b>	\$ -	-	\$ -
Fund Balance - Beginning of Year		-	
<b>FUND BALANCE - END OF YEAR</b>		\$ -	

**TOWN OF WEST HARTFORD, CONNECTICUT**  
**CDBG HOUSING REHABILITATION FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED JUNE 30, 2023**  
**(NONGAAP BUDGETARY BASIS)**  
**(IN THOUSANDS)**

	Budget	Actual	Variance - Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 130	\$ 202	\$ 72
Charges for Services	40	-	(40)
Interest	30	24	(6)
Miscellaneous	-	80	80
Total Revenues	200	306	106
<b>EXPENDITURES</b>			
Current:			
Human and Cultural:			
Nonpersonal Expense	200	248	(48)
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	-	58	58
<b>OTHER FINANCING USES</b>			
Transfers Out	-	(58)	(58)
<b>NET CHANGE IN FUND BALANCE</b>	\$ -	-	\$ -
Fund Balance - Beginning of Year		-	
<b>FUND BALANCE - END OF YEAR</b>		\$ -	

**TOWN OF WEST HARTFORD, CONNECTICUT**  
**STATE HOUSING AND COMMUNITY DEVELOPMENT FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED JUNE 30, 2023**  
**(NONGAAP BUDGETARY BASIS)**  
**(IN THOUSANDS)**

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
<b>REVENUES</b>			
Interest	\$ -	\$ -	\$ -
Miscellaneous	-	-	-
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES</b>			
Human and Cultural: Nonpersonal	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	-	-	-
<b>OTHER FINANCING USES</b>			
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ -</u></u>	<u>-</u>	<u><u>\$ -</u></u>
Fund Balance - Beginning of Year		<u>-</u>	
<b>FUND BALANCE - END OF YEAR</b>		<u><u>\$ -</u></u>	

**TOWN OF WEST HARTFORD, CONNECTICUT**  
**PARKING LOT FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED JUNE 30, 2023**  
**(NONGAAP BUDGETARY BASIS)**  
**(IN THOUSANDS)**

	Budget	Actual	Variance - Positive (Negative)
<b>REVENUES</b>			
Charges for Services	\$ 1,492	\$ 2,545	\$ 1,053
Fines and Forfeitures	44	121	77
Interest	3	3	-
Total Revenues	1,539	2,669	1,130
<b>EXPENDITURES</b>			
Current:			
Community Maintenance:			
Personal Services	871	776	95
Nonpersonal Expense	1,379	903	476
Capital Outlay	-	-	-
Debt and Sundry	563	556	7
Total Expenditures	2,813	2,235	578
<b>OTHER FINANCING USES</b>			
Transfers Out	(237)	(237)	-
Total Other Financing Uses	(237)	(237)	-
<b>NET CHANGE IN FUND BALANCE</b>	\$ (1,511)	197	\$ 1,708
Fund Balance - Beginning of Year		158	
<b>FUND BALANCE - END OF YEAR</b>		\$ 355	

**TOWN OF WEST HARTFORD, CONNECTICUT**  
**WESTMOOR PARK FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED JUNE 30, 2023**  
**(NONGAAP BUDGETARY BASIS)**  
**(IN THOUSANDS)**

	Budget	Actual	Variance - Positive (Negative)
<b>REVENUES</b>			
Charges for Services	\$ 366	\$ 342	\$ (24)
Interest	352	444	92
Miscellaneous	53	59	6
Total Revenues	771	845	74
<b>EXPENDITURES</b>			
Current:			
Human and Cultural:			
Personal Services	419	407	12
Nonpersonal Expense	119	130	(11)
Debt and Sundry	158	149	9
Total Expenditures	696	686	10
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	75	159	84
<b>OTHER FINANCING USES</b>			
Transfers Out	(108)	(106)	2
Total Other Financing Uses	(108)	(106)	2
<b>NET CHANGE IN FUND BALANCE</b>	\$ (33)	53	\$ 86
Fund Balance - Beginning of Year		391	
<b>FUND BALANCE - END OF YEAR</b>		\$ 444	

**TOWN OF WEST HARTFORD, CONNECTICUT**  
**PRIVATE SCHOOL SERVICES FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED JUNE 30, 2023**  
**(NONGAAP BUDGETARY BASIS)**  
**(IN THOUSANDS)**

	Budget	Actual	Variance - Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 627	\$ 728	\$ 101
<b>EXPENDITURES</b>			
Current:			
Education	2,474	2,107	367
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	(1,847)	(1,379)	468
<b>OTHER FINANCING SOURCES</b>			
Transfers In	1,922	1,553	(369)
Transfers Out	(174)	(174)	-
Total Other Financing Uses	1,748	1,379	(369)
<b>NET CHANGE IN FUND BALANCE</b>	\$ (99)	-	\$ 99
Fund Balance - Beginning of Year		-	
<b>FUND BALANCE - END OF YEAR</b>		\$ -	

**TOWN OF WEST HARTFORD, CONNECTICUT**  
**WEST HARTFORD LIBRARY FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED JUNE 30, 2023**  
**(NONGAAP BUDGETARY BASIS)**  
**(IN THOUSANDS)**

	Budget	Actual	Variance - Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ -	\$ 8	\$ 8
Charges for Services	15	9	(6)
Interest	-	3	3
Total Revenues	15	20	5
<b>EXPENDITURES</b>			
Current:			
Human and Cultural:			
Nonpersonal Expense	15	15	-
Capital Outlay	92	22	70
Total Expenditures	107	37	70
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (92)</b>	<b>(17)</b>	<b>\$ 75</b>
Fund Balance - Beginning of Year		95	
<b>FUND BALANCE - END OF YEAR</b>		<b>\$ 78</b>	



**TOWN OF WEST HARTFORD, CONNECTICUT  
TECHNOLOGY INVESTMENT FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
YEAR ENDED JUNE 30, 2023  
(NONGAAP BUDGETARY BASIS)  
(IN THOUSANDS)**

	Budget	Actual	Variance - Positive (Negative)
<b>REVENUES</b>			
Charges for Services	\$ 10	\$ 17	\$ 7
<b>EXPENDITURES</b>			
Current:			
General Government:			
Nonpersonal Expense	10	8	2
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>9</b>	<b>\$ 9</b>
Fund Balance - Beginning of Year		9	
<b>FUND BALANCE - END OF YEAR</b>		<b>\$ 18</b>	

**TOWN OF WEST HARTFORD, CONNECTICUT**  
**POLICE PRIVATE DUTY SERVICES FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED JUNE 30, 2023**  
**(NONGAAP BUDGETARY BASIS)**  
**(IN THOUSANDS)**

	Budget	Actual	Variance - Positive (Negative)
<b>REVENUES</b>			
Charges for Services	\$ 1,900	\$ 1,899	\$ (1)
<b>EXPENDITURES</b>			
Current:			
Public Safety:			
Personal Services	1,350	1,336	14
Nonpersonal Expense	18	26	(8)
Capital Outlay		-	-
Debt and Sundry	100	100	-
Total Expenditures	1,468	1,462	6
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	432	437	5
<b>OTHER FINANCING USES</b>			
Transfers Out	(328)	(328)	-
<b>NET CHANGE IN FUND BALANCE</b>	\$ 104	109	\$ 5
Fund Balance - Beginning of Year		294	
<b>FUND BALANCE - END OF YEAR</b>		\$ 403	

**TOWN OF WEST HARTFORD, CONNECTICUT  
CEMETERY OPERATING FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
YEAR ENDED JUNE 30, 2023  
(NONGAAP BUDGETARY BASIS)  
(IN THOUSANDS)**

	Budget	Actual	Variance - Positive (Negative)
<b>REVENUES</b>			
Charges for Services	\$ 585	\$ 492	\$ (93)
Income on Investments	4	55	51
Total Revenues	589	547	(42)
<b>EXPENDITURES</b>			
Current:			
Human and Cultural:			
Personal Services	145	140	5
Nonpersonal Expense	201	228	(27)
Debt and Sundry	165	163	2
Total Expenditures	511	531	(20)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	78	16	(62)
<b>OTHER FINANCING USES</b>			
Transfers Out	(30)	(30)	-
Total Other Financing Uses	(30)	(30)	-
<b>NET CHANGE IN FUND BALANCE</b>	\$ 48	(14)	\$ (62)
Fund Balance - Beginning of Year		1,532	
<b>FUND BALANCE - END OF YEAR</b>		\$ 1,518	

**INTERNAL SERVICE FUNDS**

## **INTERNAL SERVICE FUNDS**

The Internal Service Funds are used for the financing of goods or services provided by one department or agency to other departments or agencies of the Town, or to other governments, on a cost-reimbursement basis. The Risk Management Fund and the Utilities Services Fund are the Town's only Internal Service Funds.

**TOWN OF WEST HARTFORD, CONNECTICUT**  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**JUNE 30, 2023**  
**(IN THOUSANDS)**

	Risk Management Fund	Utilities Services Fund	Total
<b>ASSETS</b>			
Current:			
Cash and Cash Equivalents	\$ 508	\$ 1,614	\$ 2,122
Investments	26,563	-	26,563
Receivables, Net	66	-	66
Prepaid Items	1	-	1
Total Assets	<u>27,138</u>	<u>1,614</u>	<u>28,752</u>
<b>LIABILITIES</b>			
Current:			
Accounts and Other Payables	486	233	719
Payroll Liabilities	16	32	48
Due to Other Funds	1,766	-	1,766
Risk Management Claims	839	-	839
Total Current Liabilities	<u>3,107</u>	<u>265</u>	<u>3,372</u>
Noncurrent:			
Risk Management Claims	9,076	-	9,076
Unearned Revenue	92	-	92
Total Liabilities	<u>12,275</u>	<u>265</u>	<u>12,540</u>
<b>NET POSITION</b>			
Unrestricted	<u>\$ 14,863</u>	<u>\$ 1,349</u>	<u>\$ 16,212</u>

**TOWN OF WEST HARTFORD, CONNECTICUT**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**YEAR ENDED JUNE 30, 2023**  
**(IN THOUSANDS)**

	Risk Management Fund	Utilities Services Fund	Total
<b>OPERATING REVENUES</b>			
Fund Premiums	\$ 32,184	\$ 4,641	\$ 36,825
Employee Contributions	9,631	-	9,631
Other	2	-	2
Total Operating Revenues	<u>41,817</u>	<u>4,641</u>	<u>46,458</u>
<b>OPERATING EXPENSES</b>			
Administrative Expense	241	123	364
Employee Benefits	41,441	-	41,441
Insurance and Program Services	5,032	-	5,032
Utility Services	-	4,620	4,620
Total Operating Expenses	<u>46,714</u>	<u>4,743</u>	<u>51,457</u>
<b>OPERATING INCOME (LOSS)</b>	(4,897)	(102)	(4,999)
<b>NONOPERATING REVENUE</b>			
Income on Investments	<u>1,979</u>	<u>-</u>	<u>1,979</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	(2,918)	(102)	(3,020)
<b>TRANSFERS</b>			
Transfers Out	<u>(55)</u>	<u>-</u>	<u>(55)</u>
Total Transfers	<u>(55)</u>	<u>-</u>	<u>(55)</u>
<b>CHANGE IN NET POSITION</b>	(2,973)	(102)	(3,075)
Net Position - Beginning of Year	<u>17,836</u>	<u>1,451</u>	<u>19,287</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 14,863</u>	<u>\$ 1,349</u>	<u>\$ 16,212</u>

**TOWN OF WEST HARTFORD, CONNECTICUT**  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**YEAR ENDED JUNE 30, 2023**  
**(IN THOUSANDS)**

	Risk Management Fund	Utilities Services Fund	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash Received from Employees	\$ 9,631	\$ -	\$ 9,631
Cash Received from Operating Funds	32,184	4,641	36,825
Cash Payments to Providers Benefits	(41,543)	-	(41,543)
Cash Payments to Suppliers for Goods and Services	(5,137)	(4,663)	(9,800)
Other Operating Receipts	4	-	4
Payments for Interfund Services Used	1,766	-	1,766
Net Cash Provided (Used) by Operating Activities	<u>(3,095)</u>	<u>(22)</u>	<u>(3,117)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Transfers to Other Funds	<u>(55)</u>	<u>-</u>	<u>(55)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Income on Investments	<u>31</u>	<u>-</u>	<u>31</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(3,119)	(22)	(3,141)
Cash and Cash Equivalents - Beginning of Year	<u>3,627</u>	<u>1,636</u>	<u>5,263</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 508</u>	<u>\$ 1,614</u>	<u>\$ 2,122</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>			
Operating Income (Loss)	\$ (4,897)	\$ (102)	\$ (4,999)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:			
Change in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable	(49)	-	(49)
(Increase) Decrease in Prepaid Items	2	-	2
Increase (Decrease) in Accounts and Other Payables	133	51	184
Increase (Decrease) in Payroll Liabilities	3	29	32
Increase (Decrease) in Due to Other Funds	1,766	-	1,766
Increase (Decrease) in Risk Management Claim Liability	(53)	-	(53)
Net Cash Used by Operating Activities	<u>\$ (3,095)</u>	<u>\$ (22)</u>	<u>\$ (3,117)</u>



**TOWN OF WEST HARTFORD, CONNECTICUT**  
**OPERATING RESULTS BY PROGRAM**  
**RISK MANAGEMENT FUND**  
**YEAR ENDED JUNE 30, 2023**  
**(IN THOUSANDS)**

	Workers' Compensation	Town Health	Heart and Hypertension	Self-Insured Program	Insured Program	BOE Health	Interfund Elimination	Total
<b>OPERATING REVENUES</b>								
Fund Premiums	\$ 2,853	\$ 17,927	\$ 266	\$ 898	\$ 1,595	\$ 24,366	\$ (15,721)	\$ 32,184
Employee Contributions	-	1,357	-	-	-	8,274	-	9,631
Subrogations/Miscellaneous	2	-	-	-	-	-	-	2
Total	2,855	19,284	266	898	1,595	32,640	(15,721)	41,817
<b>INVESTMENT INCOME</b>	155	207	65	219	-	1,333	-	1,979
Total Revenues	3,010	19,491	331	1,117	1,595	33,973	(15,721)	43,796
<b>OPERATING EXPENSES</b>								
Employee Claims Expenses	1,875	11,824	410	855	-	31,785	(15,721)	31,028
Retiree Claims Expenses	-	7,520	-	-	-	2,893	-	10,413
Program Expenses	131	710	1	116	1,953	119	-	3,030
Insurance Services	498	576	2	101	-	825	-	2,002
Administrative Expenses	97	-	23	96	25	-	-	241
Total Expenses	2,601	20,630	436	1,168	1,978	35,622	(15,721)	46,714
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	409	(1,139)	(105)	(51)	(383)	(1,649)	-	(2,918)
<b>OTHER FINANCING SOURCES</b>								
Transfers Out	(6)	(40)	(2)	(6)	(1)	-	-	(55)
Total Other Financing Sources (Uses)	(6)	(40)	(2)	(6)	(1)	-	-	(55)
<b>CHANGE IN NET POSITION</b>	403	(1,179)	(107)	(57)	(384)	(1,649)	-	(2,973)
Net Position - Beginning of Year	(1,382)	3,885	102	2,095	142	12,994	-	17,836
<b>NET POSITION - END OF YEAR</b>	\$ (979)	\$ 2,706	\$ (5)	\$ 2,038	\$ (242)	\$ 11,345	\$ -	\$ 14,863
<b>DISTRIBUTION OF NET POSITION</b>								
Reserved Net Position	\$ -	\$ 3,445	\$ -	\$ 1,551	\$ -	\$ 11,525	\$ -	\$ 16,521
Unreserved Net Position	(979)	(739)	(5)	487	(242)	(180)	-	(1,658)
<b>NET POSITION - END OF YEAR</b>	\$ (979)	\$ 2,706	\$ (5)	\$ 2,038	\$ (242)	\$ 11,345	\$ -	\$ 14,863

## **FIDUCIARY FUNDS**

## FIDUCIARY FUNDS

The Fiduciary Funds are used to account for assets held by the Town in an agency capacity on behalf of others. The agency funds of the Town are as follows:

### TRUST FUNDS:

**Pension Trust Fund** – This fund is used for the accumulation of resources and to be used for retirement payments to members of the Towns as defined in the Charter of the Town upon their retirement.

**Other Postemployment (OPEB) Trust Fund** – This fund is used for the accumulation of resources and to be used for payments of healthcare benefits for retired employees.

**TOWN OF WEST HARTFORD, CONNECTICUT**  
**COMBINING STATEMENT OF NET POSITION**  
**PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS**  
**JUNE 30, 2023**  
**(IN THOUSANDS)**

	Pension Trust Fund	OPEB Trust Fund	Total
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 1,307	\$ 11,587	\$ 12,894
Investments:			
Mutual Funds	447,095	6,643	453,738
Common Stock	20,722	-	20,722
Alternative Investments	46,882	-	46,882
Receivables:			
Interest and Dividends	7	-	7
Total Assets	516,013	18,230	534,243
<b>LIABILITIES</b>			
Accounts and Other Payables	27	1	28
Due to Other Funds	4,582	-	4,582
Total Liabilities	4,609	1	4,610
<b>NET POSITION</b>			
Restricted for Pension Benefits	511,404	-	511,404
Restricted for OPEB Benefits	-	18,229	18,229
Total Net Position	\$ 511,404	\$ 18,229	\$ 529,633

**TOWN OF WEST HARTFORD, CONNECTICUT**  
**COMBINING STATEMENT OF CHANGES IN NET POSITION**  
**PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS**  
**YEAR ENDED JUNE 30, 2023**  
**(IN THOUSANDS)**

	Pension Trust Fund	OPEB Trust Fund	Total
<b>ADDITIONS</b>			
Contributions:			
Employer	\$ 7,038	\$ 18,232	\$ 25,270
Plan Members	3,538	119	3,657
Total Contributions	<u>10,576</u>	<u>18,351</u>	<u>28,927</u>
Investment Income:			
Net Change in Fair Value of Investments	41,930	576	42,506
Interest	239	279	518
Dividends	10,508	134	10,642
Total Investment Income	<u>52,677</u>	<u>989</u>	<u>53,666</u>
Less: Investment Expense	<u>(461)</u>	<u>(3)</u>	<u>(464)</u>
Net Investment Income	<u>52,216</u>	<u>986</u>	<u>53,202</u>
Total Additions	62,792	19,337	82,129
<b>DEDUCTIONS</b>			
Benefits	40,136	15,721	55,857
Administration	378	4	382
Total Deductions	<u>40,514</u>	<u>15,725</u>	<u>56,239</u>
<b>CHANGE IN NET POSITION</b>	22,278	3,612	25,890
Net Position - Beginning of Year	<u>489,126</u>	<u>14,617</u>	<u>503,743</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 511,404</u>	<u>\$ 18,229</u>	<u>\$ 529,633</u>

**STATISTICAL SECTION**

## STATISTICAL SECTION INFORMATION

The objectives of statistical section information are to provide financial statement users with additional historical perspective, context, and detail to assist in using the information in the financial statements, notes to financial statements and required supplementary information to understand and assess economic condition.

Statistical section information is presented in the following categories:

- Financial trends information is intended to assist users in understanding and assessing how financial position has changed over time.
- Revenue capacity information is intended to assist users in understanding and assessing the factors affecting the ability to generate own-source revenues (property taxes, charges for services, etc.).
- Debt capacity information is intended to assist users in understanding and assessing debt burden and the ability to issue additional debt.
- Demographic and economic information is intended 1) to assist users in understanding the socioeconomic environment and 2) to provide information that facilitates comparisons of financial statement information over time and among governments.
- Operating information is intended to provide contextual information about operations and resources to assist readers in using financial statement information to understand and assess economic condition.

The accompanying tables are presented in the above order. Refer to the Table of Contents for applicable page number locations.

Sources: Unless otherwise noted, the information in the tables is derived from the comprehensive annual financial reports for the relevant year.

**TOWN OF WEST HARTFORD, CONNECTICUT  
NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)  
(IN THOUSANDS)**

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020 *	2021	2022	2023
<b>Governmental Activities:</b>										
Net Investment in Capital Assets	\$ 161,236	\$ 154,273	\$ 180,092	\$ 194,218	\$ 203,759	\$ 227,469	\$ 242,461	\$ 238,149	\$ 248,059	\$ 265,146
Restricted	2,515	891	831	82	82	82	82	7,506	3,006	6,217
Unrestricted	32,883	(133,041)	(152,445)	(173,088)	(334,271)	(365,979)	(396,958)	(414,141)	(460,557)	(504,402)
Total Governmental Activities Net Position	<u>\$ 196,634</u>	<u>\$ 22,123</u>	<u>\$ 28,478</u>	<u>\$ 21,212</u>	<u>\$ (130,430)</u>	<u>\$ (138,428)</u>	<u>\$ (154,415)</u>	<u>\$ (168,486)</u>	<u>\$ (209,492)</u>	<u>\$ (233,039)</u>
<b>Business-Type Activities:</b>										
Net Investment in Capital Assets	\$ 12,533	\$ 14,052	\$ 13,740	\$ 12,937	\$ 11,663	\$ 10,779	\$ 9,781	\$ 8,797	\$ 8,253	\$ 7,377
Unrestricted	(2,186)	(5,034)	(5,007)	(5,313)	(8,234)	(9,148)	(10,104)	(10,788)	(7,614)	(8,235)
Total Business-Type Activities Net Position	<u>\$ 10,347</u>	<u>\$ 9,018</u>	<u>\$ 8,733</u>	<u>\$ 7,624</u>	<u>\$ 3,429</u>	<u>\$ 1,631</u>	<u>\$ (323)</u>	<u>\$ (1,991)</u>	<u>\$ 639</u>	<u>\$ (858)</u>
<b>Primary Government:</b>										
Net Investment in Capital Assets	\$ 173,769	\$ 168,325	\$ 193,832	\$ 207,155	\$ 215,422	\$ 238,248	\$ 252,242	\$ 246,946	\$ 256,312	\$ 272,523
Restricted	2,515	891	831	82	82	82	82	7,506	3,006	6,217
Unrestricted	30,697	(138,075)	(157,452)	(178,401)	(342,505)	(375,127)	(407,062)	(424,929)	(468,171)	(512,637)
Total Primary Government Net Position	<u>\$ 206,981</u>	<u>\$ 31,141</u>	<u>\$ 37,211</u>	<u>\$ 28,836</u>	<u>\$ (127,001)</u>	<u>\$ (136,797)</u>	<u>\$ (154,738)</u>	<u>\$ (170,477)</u>	<u>\$ (208,853)</u>	<u>\$ (233,897)</u>

\* 2020 amounts have been restated for GASB No. 84 implementation



**TOWN OF WEST HARTFORD, CONNECTICUT  
CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)  
(IN THOUSANDS)**

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>EXPENSES</b>										
Governmental Activities:										
General Government	\$ 11,362	\$ 10,059	\$ 13,391	\$ 15,064	\$ 12,947	\$ 15,076	\$ 15,932	\$ 16,682	\$ 31,196	\$ 19,338
Public Safety	45,213	48,798	55,382	56,932	62,903	65,519	70,986	69,259	72,168	71,300
Community Maintenance	35,598	37,042	39,475	40,717	42,443	37,686	43,214	45,154	41,807	47,768
Human and Cultural	11,526	13,858	13,356	13,144	13,812	20,843	16,797	15,037	16,419	18,038
Education	178,648	180,805	191,683	213,041	220,200	208,031	230,874	255,252	236,665	268,587
Interest on Long-Term Debt	4,963	4,989	4,826	4,696	4,601	4,271	3,647	1,618	9,175	9,983
<b>Total Governmental Activities</b>										
Expenses	287,310	295,551	318,113	343,594	356,906	351,426	381,450	403,002	407,430	435,014
Business-Type Activities:										
Leisure Services	3,971	4,122	4,503	4,668	6,179	5,930	5,462	4,730	1,554	6,559
<b>Total Primary Government</b>										
Expenses	291,281	299,673	322,616	348,262	363,085	357,356	386,912	407,732	408,984	441,573
<b>PROGRAM REVENUES</b>										
Governmental Activities:										
Charges for Services:										
General Government	1,445	1,434	1,676	1,570	1,376	1,516	1,628	2,461	2,347	1,847
Public Safety	3,048	3,021	2,784	3,333	3,668	3,319	3,783	3,958	3,591	3,555
Community Maintenance	4,128	5,303	5,083	5,064	5,078	4,960	3,172	3,732	5,025	5,402
Human and Cultural	1,423	1,493	1,463	1,523	1,601	1,527	1,291	1,052	1,616	2,048
Education	3,918	3,888	3,730	3,692	3,683	3,976	2,636	2,774	2,508	4,395
Operating Grants and Contributions	48,077	46,460	49,472	64,163	63,999	46,558	70,919	93,506	69,433	92,096
Capital Grants and Contributions	962	7,627	21,695	8,388	6,673	12,970	3,734	1,906	4,435	4,633
<b>Total Governmental Activities</b>										
Program Revenues	63,001	69,226	85,903	87,733	86,078	74,826	87,163	109,389	88,955	113,976

**TOWN OF WEST HARTFORD, CONNECTICUT  
CHANGES IN NET POSITION (CONTINUED)  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)  
(IN THOUSANDS)**

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>PROGRAM REVENUES (CONTINUED)</b>										
Business-Type Activities:										
Charges for Services	\$ 2,889	\$ 2,968	\$ 3,140	\$ 2,943	\$ 3,814	\$ 3,694	\$ 3,267	\$ 2,968	\$ 4,108	\$ 5,200
Operating Grants and Contributions	26	-	-	-	-	-	-	-	-	-
Capital Grants and Contributions	468	2,520	757	299	356	168	171	24	273	-
<b>Total Business-Type Activities</b>										
Program Revenues	3,383	5,488	3,897	3,242	4,170	3,862	3,438	2,992	4,381	5,200
<b>Total Primary Government</b>										
Program Revenues	66,384	74,714	89,800	90,975	90,248	78,688	90,601	112,381	93,336	119,176
<b>NET REVENUE (EXPENSE)</b>										
Governmental Activities	(224,309)	(226,325)	(232,210)	(255,861)	(270,828)	(276,600)	(294,287)	(293,613)	(318,475)	(321,038)
Business-Type Activities	(588)	1,366	(606)	(1,426)	(2,009)	(2,068)	(2,024)	(1,738)	2,827	(1,359)
<b>Total Primary Government</b>										
Net Expense	(224,897)	(224,959)	(232,816)	(257,287)	(272,837)	(278,668)	(296,311)	(295,351)	(315,648)	(322,397)
<b>GENERAL REVENUES AND OTHER</b>										
<b>CHANGES IN NET POSITION</b>										
Governmental Activities:										
Property Taxes	214,970	222,840	229,698	237,427	252,899	258,308	266,113	267,257	272,427	280,336
Unrestricted Grants and Contributions	2,855	2,895	2,495	4,261	2,360	2,127	1,908	2,969	2,919	4,031
Unrestricted Investment Earnings	2,685	1,378	1,567	2,356	2,737	3,719	3,350	5,161	(2,895)	7,557
Miscellaneous	4,089	4,512	5,126	4,868	4,855	4,718	5,715	4,225	4,821	5,354
Transfers	(151)	(145)	(321)	(317)	(20)	(270)	(70)	(70)	197	213
<b>Total Governmental Activities</b>	224,448	231,480	238,565	248,595	262,831	268,602	277,016	279,542	277,469	297,491

**TOWN OF WEST HARTFORD, CONNECTICUT  
CHANGES IN NET POSITION (CONTINUED)  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)  
(IN THOUSANDS)**

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>GENERAL REVENUES AND OTHER</b>										
<b>CHANGES IN NET POSITION (CONTINUED)</b>										
Business-Type Activities:										
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,354	\$ -
Transfers	151	145	321	317	20	270	70	70	(197)	(138)
Total Business-Type Activities	<u>151</u>	<u>145</u>	<u>321</u>	<u>317</u>	<u>20</u>	<u>270</u>	<u>70</u>	<u>70</u>	<u>5,157</u>	<u>(138)</u>
 Total Primary Government	224,599	231,625	238,886	248,912	262,851	268,872	277,086	279,612	282,626	297,353
 <b>CHANGES IN NET POSITION</b>										
Governmental Activities	139	5,155	6,355	(7,266)	(7,997)	(7,998)	(17,271)	(14,071)	(41,006)	(23,547)
Business-Type Activities	(437)	1,511	(285)	(1,109)	(1,989)	(1,798)	(1,954)	(1,668)	7,984	(1,497)
Total Primary Government	<u>\$ (298)</u>	<u>\$ 6,666</u>	<u>\$ 6,070</u>	<u>\$ (8,375)</u>	<u>\$ (9,986)</u>	<u>\$ (9,796)</u>	<u>\$ (19,225)</u>	<u>\$ (15,739)</u>	<u>\$ (33,022)</u>	<u>\$ (25,044)</u>

**TOWN OF WEST HARTFORD, CONNECTICUT  
FUND BALANCES – GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)  
(IN THOUSANDS)**

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020 *	2021	2022	2023
General Fund:										
Nonspendable	\$ 178	\$ 172	\$ 257	\$ 193	\$ 289	\$ 263	\$ 298	\$ 242	\$ 31	\$ 28
Restricted									-	-
Assigned	374	262	441	541	500	389	4,647	1,898	347	328
Unassigned	19,653	20,621	21,094	21,811	25,438	26,375	25,188	27,210	28,753	32,373
Total General Fund	<u>\$ 20,205</u>	<u>\$ 21,055</u>	<u>\$ 21,792</u>	<u>\$ 22,545</u>	<u>\$ 26,227</u>	<u>\$ 27,027</u>	<u>\$ 30,133</u>	<u>\$ 29,350</u>	<u>\$ 29,131</u>	<u>\$ 32,729</u>
All Other Governmental Funds:										
Nonspendable	\$ 88	\$ 55	\$ 128	\$ 128	\$ 141	\$ 147	\$ 197	\$ 139	\$ 159	\$ 175
Restricted	1,136	2,535	2,282	2,088	2,015	2,066	3,162	1,944	1,977	6,135
Committed	17,459	28,682	16,681	16,755	19,322	11,396	8,952	10,572	12,510	8,906
Assigned	74	28	4	52	-	54	62	-	-	-
Unassigned	-	-	-	(10)	-	-	(3,306)	(647)	-	(152)
Total All Other Governmental Funds	<u>\$ 18,757</u>	<u>\$ 31,300</u>	<u>\$ 19,095</u>	<u>\$ 19,013</u>	<u>\$ 21,478</u>	<u>\$ 13,663</u>	<u>\$ 9,067</u>	<u>\$ 12,008</u>	<u>\$ 14,646</u>	<u>\$ 15,064</u>

\* 2020 amounts have been restated for GASB No. 84 implementation

**TOWN OF WEST HARTFORD, CONNECTICUT**  
**CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**  
**(IN THOUSANDS)**

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>REVENUES</b>										
Property Taxes	\$ 214,923	\$ 223,062	\$ 229,630	\$ 236,916	\$ 253,000	\$ 258,047	\$ 265,957	\$ 267,506	\$ 272,803	\$ 280,704
Intergovernmental	51,510	56,573	73,428	75,975	60,092	72,877	65,350	67,589	84,321	91,939
Charges for Services	13,577	14,734	14,547	14,853	14,928	14,812	12,508	13,982	15,089	17,250
Income on Investments	678	695	1,011	751	1,434	2,252	1,818	557	277	5,577
Miscellaneous	5,195	5,601	5,908	6,243	5,961	7,019	6,435	4,802	5,134	5,894
<b>Total Revenues</b>	<b>285,883</b>	<b>300,665</b>	<b>324,524</b>	<b>334,738</b>	<b>335,415</b>	<b>355,007</b>	<b>352,068</b>	<b>354,436</b>	<b>377,624</b>	<b>401,364</b>
<b>EXPENDITURES</b>										
General Government	5,328	5,440	5,842	6,321	5,954	6,236	6,342	6,575	6,925	7,322
Public Safety	27,337	27,495	27,917	28,461	28,658	30,599	32,063	33,595	33,944	34,973
Community Maintenance	17,881	18,122	18,329	18,482	17,973	18,359	16,935	18,040	18,625	20,362
Human and Cultural	7,929	7,916	8,118	8,095	8,175	8,029	7,789	7,291	8,562	10,124
Education	173,040	175,600	180,708	199,184	195,172	205,227	207,230	213,693	225,941	235,977
Capital Outlay	14,378	18,862	50,360	28,407	18,785	33,565	26,640	15,982	20,749	27,549
Debt:										
Principal	12,255	12,550	26,900	15,220	16,370	17,410	15,883	17,425	16,850	24,105
Interest	4,977	4,977	5,233	5,116	5,166	4,965	4,397	4,676	4,667	15,002
Other Charges	-	-	-	-	-	-	-	-	-	-
Sundry	34,564	37,629	26,997	42,193	46,537	47,724	53,612	54,170	336,965	37,455
<b>Total Expenditures</b>	<b>297,689</b>	<b>308,591</b>	<b>350,404</b>	<b>351,479</b>	<b>342,790</b>	<b>372,114</b>	<b>370,891</b>	<b>371,447</b>	<b>673,228</b>	<b>412,869</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES</b>	<b>(11,806)</b>	<b>(7,926)</b>	<b>(25,880)</b>	<b>(16,741)</b>	<b>(7,375)</b>	<b>(17,107)</b>	<b>(18,823)</b>	<b>(17,011)</b>	<b>(295,604)</b>	<b>(11,505)</b>
<b>OTHER FINANCING SOURCES (USES)</b>										
Bonds Issued	20,000	21,000	14,000	17,000	13,000	10,000	17,000	17,000	339,275	15,000
Refunding Bonds Issued	-	-	12,295	-	-	-	38,465	21,620	-	-
Payment to Refunded Bond Escrow Agent	-	-	(13,424)	-	-	-	(44,047)	(22,968)	-	-
Premium on Refunding Bonds Issued	-	-	1,258	-	-	-	5,870	1,548	-	-
Premium on Bonds Issued	2,027	414	554	679	492	307	2,305	1,976	1,826	1,281
Sale of Capital Assets	-	-	-	-	-	-	36	8	17	12
Transfers In	17,372	19,981	21,367	22,190	27,582	23,816	21,782	20,233	27,323	44,527
Transfers Out	(17,473)	(20,076)	(21,638)	(22,457)	(27,552)	(24,031)	(21,802)	(20,248)	(27,071)	(44,334)
<b>Total Other Financing Sources (Uses)</b>	<b>21,926</b>	<b>21,319</b>	<b>14,412</b>	<b>17,412</b>	<b>13,522</b>	<b>10,092</b>	<b>19,609</b>	<b>19,169</b>	<b>341,370</b>	<b>16,486</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 10,120</b>	<b>\$ 13,393</b>	<b>\$ (11,468)</b>	<b>\$ 671</b>	<b>\$ 6,147</b>	<b>\$ (7,015)</b>	<b>\$ 786</b>	<b>\$ 2,158</b>	<b>\$ 45,766</b>	<b>\$ 4,981</b>
Debt Service as a Percentage of Noncapital Expenditures	6.05 %	5.99 %	10.61 %	6.27 %	6.39 %	5.34 %	5.90 %	6.66 %	5.56%	9.47%

**TOWN OF WEST HARTFORD, CONNECTICUT  
 ASSESSED VALUE AND ESTIMATED ACTUAL OF TAXABLE PROPERTY  
 LAST TEN FISCAL YEARS  
 (IN THOUSANDS)**

Fiscal Year	Real Property			Personal Property		Less: Tax Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Taxable Assessed Value Percentage of Actual Taxable Value <sup>2</sup>
	Residential <sup>1</sup>	Commercial <sup>1</sup>	Industrial <sup>1</sup>	Other <sup>1</sup>	Motor Vehicle <sup>1</sup>					
2014	4,410,715	845,821	86,130	204,405	406,403	64,939	5,888,536	36.30	8,504,964	70.00
2015	4,429,342	845,804	86,007	212,811	415,829	65,131	5,924,662	37.37	8,556,847	70.00
2016	4,448,363	846,482	81,656	218,010	419,255	67,595	5,946,171	38.31	8,591,093	70.00
2017	4,467,509	854,835	81,443	218,497	422,102	63,913	5,980,473	39.51	8,634,838	70.00
2018	4,517,901	1,038,528	87,682	213,611	429,408	54,419	6,232,711	41.04	8,981,614	70.00
2019	4,524,296	1,061,804	87,823	237,868	436,673	63,346	6,285,118	41.00	9,069,234	70.00
2020	4,533,613	1,076,472	85,861	242,672	437,930	61,813	6,314,735	41.80	9,109,354	70.00
2021	4,553,755	1,083,070	81,260	252,235	453,426	65,607	6,358,139	41.80	9,176,780	70.00
2022	4,569,076	1,082,267	86,381	256,451	471,101	70,698	6,394,578	42.42	9,236,109	70.00
2023	5,153,607	1,124,560	99,073	271,500	587,287	64,645	7,171,382	40.68	10,337,181	70.00

Source: Town of West Hartford, Department of Assessment

<sup>1</sup>Includes tax exempt property.

<sup>2</sup>Assessed Value is 70% of Estimated Actual Value.

**TOWN OF WEST HARTFORD, CONNECTICUT  
PRINCIPAL PROPERTY TAXPAYERS  
CURRENT YEAR AND NINE YEARS AGO  
OCTOBER 1, 2021 AND OCTOBER 1, 2012  
(IN THOUSANDS)**

Taxpayer	Nature of Business	Grand List of October 1, 2021			Grand List of October 1, 2012		
		Taxable Assessed Value	Rank	Percent of Total Town Taxable Assessed Value	Taxable Assessed Value	Rank	Percent of Total Town Taxable Assessed Value
Connecticut Light and Power	Utility	\$ 62,101	1	0.87 %	\$ 33,939	3	0.58 %
FW CT Corbins Corner Shopping Center	Shopping Center	47,160	2	0.66	33,490	4	0.57
West Farms Mall LLC	Regional Mall	44,371	3	0.62	37,805	2	0.64
Blue Back Capital Partners LLC (formerly Blue Back Square LLC)	Shopping Center	37,648	4	0.52	84,237	1	1.43
Town Center West Associates	Mixed Use	29,502	5	0.41	24,935	5	0.42
SF WH Property Owner LLC	Mixed Use	28,901	6	0.40	-		
Steele Road LLC	Apartments	26,141	7	0.36	-		
ALNIC LLC	Supermarket	23,129	8	0.32	-		
E & A Northeast Limited Partnership	Shopping Center	21,772	9	0.30	-		
ER West Hartford LLC (formerly BFN Westgate LLC)	Apartments	21,124	10	0.29	13,249	9	0.22
Sisters of Mercy	Assisted Living	-			16,858	6	0.29
Lexham West Hartford LLC	Office/Retail	-			14,839	7	0.25
Prospect Plaza Improvements LLC	Retail	-			13,995	8	0.24
Outlet Broadcasting Inc.	Media	-			11,850	10	0.20
<b>Total</b>		<b>\$ 341,849</b>		<b>4.75</b>	<b>\$ 285,197</b>		<b>4.84</b>
2023 Revenue from Principal Taxpayers		\$ 13,906					
2023 Percent of Total General Fund Revenue				4.25 %			

**Source:** Town of West Hartford, Department of Assessment

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

**TOWN OF WEST HARTFORD, CONNECTICUT  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS  
(IN THOUSANDS)**

Fiscal Year	Tax Rate in Mills	Total Tax Levy for Fiscal Year	Collected within Fiscal Year of Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2014	36.30	\$ 214,310	\$ 212,530	99.2	\$ 1,412	\$ 213,942	99.8
2015	37.37	222,213	220,483	99.2	1,445	221,928	99.9
2016	38.31	229,112	227,450	99.3	1,521	228,971	99.9
2017	39.51	236,740	234,921	99.2	1,662	236,583	99.9
2018	41.04	252,998	251,418	99.4	812	252,230	99.7
2019	41.00	258,647	256,840	99.3	1,492	258,332	99.9
2020	41.80	265,632	263,783	99.3	1,518	265,301	99.9
2021	41.80	266,861	265,105	99.3	1,345	266,450	99.8
2022	42.42	273,003	271,330	99.4	1,625	272,955	100.0
2023	40.68	280,326	278,692	99.4	n/a	278,692	99.4

**Source:** Tax Collector's Report; Comprehensive Annual Financial Report

**n/a** - Not applicable to current fiscal year.



**TOWN OF WEST HARTFORD, CONNECTICUT  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS  
(IN THOUSANDS, EXCEPT PER CAPITA AMOUNT)**

Fiscal Year	Governmental Activities		Business-Type Activities	Total Primary Government	Bonded Debt to Estimated Actual Taxable Value <sup>1</sup>	Bonded Debt as Percentage of Personal Income <sup>2</sup>	Bonded Debt Per Capita <sup>3</sup>
	General Obligation Bonds	Capital Leases	Leisure Services				
2014	\$ 145,706	\$ -	\$ -	\$ 145,706	1.7	5.2	\$ 2,303
2015	154,045	-	-	154,045	1.8	5.5	2,435
2016	154,667	-	-	154,667	1.8	5.6	2,445
2017	156,409	-	-	156,409	1.8	5.6	2,472
2018	152,767	-	-	152,767	1.7	5.5	2,415
2019	144,937	-	-	144,937	1.6	5.2	2,291
2020	147,031	-	-	147,031	1.6	4.3	2,324
2021	145,385	-	-	145,385	1.6	4.0	2,272
2022	467,378	2,103	129	469,610	5.1	12.6	7,303
2023	457,372	1,753	104	459,229	4.4	11.8	7,146

**Note:** The Town's net direct debt is equal to its direct debt. Details regarding the Town's outstanding debt can be found in the notes to the financial statements.

<sup>1</sup> See Table 5 for property value data.

<sup>2</sup> See Table 11 for Personal Income data.

<sup>3</sup> See Table 11 for Population data.

**TOWN OF WEST HARTFORD, CONNECTICUT**  
**STATEMENT OF DEBT LIMITATION**  
**JUNE 30, 2023**  
**(IN THOUSANDS)**

Total Tax Collections (Including Interest and Lien Fees)

Received by Treasurer for Year Ended June 30, 2022 \$ 273,784 \*

Reimbursement for Revenue Loss On:

Tax Relief for Elderly	5
Base	\$ 273,789

	General Purpose	Schools	Sewers	Urban Renewal	Pension Deficit
Debt Limitation:					
2.25 Times Base	\$ 616,025	\$ -	\$ -	\$ -	\$ -
4.50 Times Base	-	1,232,051	-	-	-
3.75 Times Base	-	-	1,026,709	-	-
3.25 Times Base	-	-	-	889,814	-
3.00 Times Base	-	-	-	-	821,367
Total Debt Limitation	616,025	1,232,051	1,026,709	889,814	821,367
Indebtedness:					
Bonds Payable	88,108	42,347	-	-	317,025
Note Payable	151	-	-	-	-
Lease Payable	1,846	-	-	-	-
Bonds Authorized - Unissued	51,068	44,116	-	-	-
Overlapping Debt	-	-	195,648	-	-
School Building Grants	-	63	-	-	-
Total Indebtedness	141,173	86,526	195,648	-	317,025
Debt Margin	\$ 474,852	\$ 1,145,525	\$ 831,061	\$ 889,814	\$ 504,342

\* **Source:** Tax Collector's Report

**Note 1:** In no event shall total indebtedness exceed seven times annual receipts from taxation (\$1.92 billion)

**Note 2:** Bonds authorized-unissued represents bond authorizations for projects which have bond anticipation notes outstanding or for which bonds have been authorized and partially issued.

**TOWN OF WEST HARTFORD, CONNECTICUT  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS  
(IN THOUSANDS)**

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt Limitation	\$ 1,504,811	\$ 1,561,140	\$ 1,607,788	\$ 1,659,315	\$ 1,659,315	\$ 1,777,370	\$ 1,811,327	\$ 1,861,580	\$ 1,875,461	\$ 1,916,523
Total Net Debt Applicable to Limit	<u>285,919</u>	<u>314,603</u>	<u>368,176</u>	<u>379,642</u>	<u>380,471</u>	<u>357,953</u>	<u>392,822</u>	<u>393,429</u>	<u>710,194</u>	<u>740,372</u>
Legal Debt Margin	<u>\$ 1,218,892</u>	<u>\$ 1,246,537</u>	<u>\$ 1,239,612</u>	<u>\$ 1,279,673</u>	<u>\$ 1,278,844</u>	<u>\$ 1,419,417</u>	<u>\$ 1,418,505</u>	<u>\$ 1,468,151</u>	<u>\$ 1,165,267</u>	<u>\$ 1,176,151</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	19.00 %	20.15 %	22.90 %	22.88 %	22.93 %	20.14 %	21.69 %	21.13 %	37.87 %	38.63 %

**Note:** See Table 9 for calculation of current year debt limitation.

**TOWN OF WEST HARTFORD, CONNECTICUT  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS**

Fiscal Year	Population <sup>1</sup>	Total Personal Income <sup>1</sup> (in thousands)	Per Capita Personal Income <sup>1</sup>	Median Age <sup>1</sup>	School Enrollment <sup>2</sup>	Average Unemployment Rate <sup>3</sup>
2014	63,268	\$ 2,783,665	\$ 43,998	41.5	9,817	6.8
2015	63,268	2,783,665	43,998	41.5	9,657	6.0
2016	63,268	2,783,665	43,998	41.5	9,531	4.4
2017	63,268	2,783,665	43,998	41.5	9,483	4.0
2018	63,268	2,783,665	43,998	41.5	9,435	3.5
2019	63,268	2,783,665	43,998	41.5	9,400	3.3
2020	63,268	2,783,665	43,998	41.5	9,334	3.1
2021	64,083	3,498,996	54,601	41.1	9,157	5.5
2022	64,083	3,725,786	58,140	40.9	9,210	3.6
2023	64,083	4,304,071	67,164	39.7	9,098	7.7

<sup>1</sup> U.S. Census Bureau

<sup>2</sup> Town of West Hartford Board of Education.

<sup>3</sup> State of Connecticut Labor Department, Office of Research

**TOWN OF WEST HARTFORD, CONNECTICUT  
PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO**

Employer	Nature of Business	2023			2014		
		Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
Town of West Hartford	Government	1,100-2,250	1	6.1 %	1,000-1,999	1	5.9 %
University of Hartford	Education	1,100-2,250	2	5.0	1,000-1,999	2	5.9
Hartford Healthcare At Home	Home Health Service	500-999	3	2.2			
Hospital at Hebrew Health Care	Hospital	500-999	4	2.2	500-999	4	3.0
Triumph Engine Control Systems	Aircraft Components-Manufacturers	250-499	5	1.1			
Connecticut Veterinary Ctr	Animal Hospitals	250-499	6	1.1			
Cheesecake Factory	Full-Service Restaurant	250-499	7	1.1	250-499	9	1.5
Constructive Workshops Inc	Rehabilitation Services	250-499	8	1.1			
Stop & Shop Supermarket	Grocers-Retail	200-499	9	1.0			
Hughes Health & Rehabilitation	Nursing & Convalescent Home	100-249	10	0.5			
Wiremold Products, Inc.	Manufacturing				500-999	3	3.0
UTC-Aerospace Systems/Goodrich Corp.	Manufacturing				250-499	6	1.5
University of Connecticut	Education				250-499	7	1.5
American Medical Response	Ambulance Service				250-499	8	1.5
St. Mary's Home	Nursing Home				250-499	10	1.5
Colt Manufacturing	Manufacturing				500-999	5	3.0
<b>Total</b>		<b>4,500-9,242</b>		<b>21.4</b>	<b>4,750-9,490</b>		<b>28.3</b>

**Source:** 2023 data - Connecticut Department of Labor and Connecticut Economic Resources Center, Inc.

2014 data - Fiscal year 2014 Town of West Hartford Annual Comprehensive Financial Report.

**TOWN OF WEST HARTFORD, CONNECTICUT  
FULL-TIME EMPLOYEES BY FUNCTION  
LAST TEN FISCAL YEARS**

Function/Department	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>General Government:</b>										
Town Clerk/Town Council	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	5.0
Town Manager	2.0	2.0	2.0	2.0	2.0	3.0	3.0	3.0	5.0	6.0
Corporation Counsel	3.0	3.0	3.0	3.0	2.0	2.0	2.0	2.0	3.0	3.0
Registrar of Voters	-	-	-	-	-	-	-	-	-	-
Assessor	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	8.0
Information Technology	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.5	4.5
Financial Services	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	19.0
Employee Services	9.5	9.5	9.5	9.5	9.5	9.5	8.5	8.5	8.5	8.5
<b>Public Safety:</b>										
Fire	92.0	92.0	92.0	92.0	93.0	92.0	93.0	93.0	93.0	93.0
Police	152.0	152.0	153.0	153.0	153.0	153.0	154.0	154.0	155.0	155.0
Communications System	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
<b>Community Maintenance:</b>										
Community Services	24.5	24.2	25.2	26.2	26.0	25.0	24.0	24.0	24.0	26.0
Public Works	58.0	58.0	58.0	60.0	60.0	60.0	60.0	60.0	60.0	61.0
Plant and Facilities Services	9.0	8.3	8.3	8.3	8.5	8.5	9.5	9.5	9.5	9.5
<b>Human and Cultural:</b>										
Human and Leisure Services	25.0	25.0	25.0	25.0	25.0	25.0	26.0	26.0	26.0	27.0
Library	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0
Human Services	-	-	-	-	-	-	-	-	-	-
Private School Nurses	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
<b>Total - Town</b>	<b>441.0</b>	<b>440.0</b>	<b>442.0</b>	<b>445.0</b>	<b>445.0</b>	<b>444.0</b>	<b>446.0</b>	<b>446.0</b>	<b>450.5</b>	<b>459.5</b>
<b>Education:</b>										
Instructional Staff	1,225.0	1,225.5	1,250.1	1,273.9	1,260.5	1,273.6	1,288.4	1,294.1	1,296.5	1,299.2
Noninstructional staff	286.2	285.3	284.3	287.1	280.8	285.6	291.1	293.6	300.8	308.3
<b>Total - Education</b>	<b>1,511.2</b>	<b>1,510.8</b>	<b>1,534.4</b>	<b>1,561.0</b>	<b>1,541.3</b>	<b>1,559.2</b>	<b>1,579.5</b>	<b>1,587.7</b>	<b>1,597.3</b>	<b>1,607.5</b>
<b>Total</b>	<b>1,952.2</b>	<b>1,950.8</b>	<b>1,976.4</b>	<b>2,006.0</b>	<b>1,986.3</b>	<b>2,003.2</b>	<b>2,025.5</b>	<b>2,033.7</b>	<b>2,047.8</b>	<b>2,067.0</b>

Source: Department of Financial Services and Board of Education

**TOWN OF WEST HARTFORD, CONNECTICUT  
OPERATING INDICATORS BY FUNCTION  
LAST FIVE FISCAL YEARS**

For the Year Ended December 31,

Function/Department	2018	2019	2020	2021	2022
<b>General Government:</b>					
Town Clerk <sup>1</sup> :					
Land Records Processed	8,335	8,561	10,957	12,012	8,629
Registrar of Voters <sup>1</sup> :					
Number of Registered Voters	40,568	40,707	42,891	42,763	41,513
Voter Turnout Percent - National Election	- %	22 %	87 %	- %	- %
Voter Turnout Percent - State Election	75 %	35 %	- %	- %	65 %
Voter Turnout Percent - Local Election	- %	- %	- %	32 %	- %
<b>Public Safety:</b>					
Fire <sup>1</sup> :					
Number of Fire Related Calls	184	183	176	165	201
Number of Emergency Medical/Rescue Calls <sup>2</sup>	6,360	7,101	6,284	6,381	6,739
Number of Hazardous Material Calls	420	532	698	188	191
Number of Other Calls for Service	2,689	2,219	2,124	2,936	2,714
Total Calls	9,653	10,035	9,282	9,670	9,845
<b>Community Maintenance:</b>					
Community Services <sup>1</sup> :					
Miles of Street Repaved	8.29	7.90	9.36	8.83	9.16

**TABLE 14  
(CONTINUED)**

**TOWN OF WEST HARTFORD, CONNECTICUT  
OPERATING INDICATORS BY FUNCTION (CONTINUED)  
LAST FIVE FISCAL YEARS**

For the Fiscal Year Ended June 30,

Function/Department	2019	2020	2021	2022	2023
<b>Public Safety:</b>					
<b>Police:</b>					
Reported Crimes or Town Ordinance Violations	9,399	13,242	10,145	11,073	16,911
Service and Medical Calls	25,734	28,715	27,469	25,594	27,589
Motor Vehicle Accidents	2,244	2,247	2,031	2,446	2,416
Number of Motor Vehicle Stops	5,935	5,476	2,156	2,722	7,084
Total Calls for Service	43,778	49,440	45,859	48,922	56,786
Number of Criminal Arrests	1,195	1,303	1,135	1,314	1,732
Number of Motor Vehicle Arrests	4,901	5,030	2,490	2,875	6,036
Number of DUI Arrests	80	77	84	73	52
<b>Community Maintenance:</b>					
<b>Community Services:</b>					
Number of Inspections Conducted	10,888	9,530	9,810	11,629	10,501
Number of Total Building Permits <sup>3</sup>	5,958	5,599	6,197	6,868	7,511
Dollar Value of Total Building Permits <sup>3</sup>	\$ 91,838,479	\$ 90,254,386	\$ 88,728,152	\$134,240,828	\$141,049,208
<b>Public Works:</b>					
Volume of Leaves Collected (Cubic Yards) <sup>4</sup>	6,074	4,880	6,075	7,887	4,743
Tons of Leaves Collected <sup>4</sup>	1,518	1,224	1,573	1,972	1,266
Tons of Refuse Collected	18,246	18,702	19,338	18,333	18,227
Refuse Contractor Cost Per Household	114.58	147.72	146.70	199.91	226.28
Tons of Waste Recycled	7,042	6,349	9,727	8,842	8,713
Percent of Total Waste Recycled	27.8 %	26.3 %	33.5 %	32.5 %	32.3 %
Amount Recycled Per Household (Tons)	0.38	0.26	0.46	0.42	0.42
Number of Snow Operations	12	5	11	11	9
Percent of Snowstorms Cleared Within 8 Hours	100 %	100 %	100 %	100 %	100 %
Percent of Catch Basins Cleaned	7 %	4 %	4 %	4 %	4 %

<sup>1</sup>Performance data maintained on a calendar year basis.

<sup>2</sup>This line item includes all Municipal Solid Waste, Yard Waste and Recycling expenses.



**TABLE 14  
(CONTINUED)**

**TOWN OF WEST HARTFORD, CONNECTICUT  
OPERATING INDICATORS BY FUNCTION (CONTINUED)  
LAST FIVE FISCAL YEARS**

For the Fiscal Year Ended June 30,

Function/Department	2019	2020	2021	2022	2023
Human and Cultural*:					
Leisure Services:					
Number of Instructional Programs Conducted	6,643	3,800	711	2,143	2,788
Number of Instructional Program Registrations	36,701	27,315	6,746	25,911	36,028
Number of Senior Center Members	1,686	1,418	992	1,264	1,429
Number of Swim Lesson Registrations - Outdoor Pools	1,227	-	-	1,776	2,233
Number of Swim Lesson Registrations - Indoor Pool	2,971	1,972	209	1,876	1,129
Public Session Attendance at Veterans Memorial Skating Rink	22,978	24,500	10,565	27,176	25,370
Number of Golf Rounds Played at Rockledge Golf Course	32,007	34,337	47,546	39,086	41,502
Number of Golf Rounds Played at Buena Vista Golf Course	8,381	10,083	18,202	14,011	15,067
Social Services:					
Hours of Volunteer Service	9,017	6,601	4,655	5,004	5,631
Number of Dial-A-Ride Trips	10,612	8,102	5,182	8,149	9,564
Library:					
Library Visitors	448,164	299,419	56,124	185,754	239,190
Curbside Pickup Appointments	-	-	28,380	2,094	953
Library Website Visitors	308,641	283,992	229,379	257,056	297,228
Programs and Museum Passes	3,838	2,421	628	1,578	2,283
Card Holders	26,426	25,538	26,383	20,922	21,283
Number of Social Media Followers/Subscribers	11,104	11,631	12,960	13,365	13,844
Newsletter Views	204,944	237,924	220,029	295,181	361,557
Number of Print Book and Media Loans	725,852	511,623	304,655	500,660	543,717
Number of Electronic Book and Media Loans	87,809	133,955	131,616	137,679	156,032
Loans Per Capita	13	10.2	7.0	10.0	10.9
Reference Inquiries	81,189	64,425	52,328	64,547	59,846
Electronic Information Retrievals	388,721	414,705	427,057	445,289	336,669
Wireless (WIFI) Usage	101,539	68,350	23,492	45,080	54,004
Number of Computer Sessions	46,560	32,167	4,041	17,340	23,002

\* Human and Cultural Departments FY 20 data reflects changes to operations due to COVID-19

n/a - due to the COVID-19 pandemic, state testing and mandatory SAT testing were not conducted during the 2019-20 school year

- Data unavailable at this time

**TABLE 14  
(CONTINUED)**

**TOWN OF WEST HARTFORD, CONNECTICUT  
OPERATING INDICATORS BY FUNCTION (CONTINUED)  
LAST FIVE FISCAL YEARS**

For the Fiscal Year Ended June 30,

Function/Department	2019	2020	2021	2022	2023
Education:					
Average Class Size**:					
Elementary School	19.8	19.8	18.4	18.7	18.8
Middle School	19.3	19.5	19.9	20.1	19.6
High School	21.8	21.6	19.3	20.8	20.9
SAT Scores - Math/Verbal/Writing	n/a	n/a	n/a	n/a	n/a
SAT Scores - ERW/Math	566/556	n/a	565/547	550/545	543/547
SBAC Scores - Percent Meeting Target:					
Grade 3 - ELA/Math	68 % / 67 %	n/a	68 % / 64 %	69%/69%	65%/65%
Grade 4 - ELA/Math	69 % / 67 %	n/a	65 % / 67 %	70%/65%	68%/69%
Grade 5 - ELA/Math	72 % / 66 %	n/a	65 % / 54 %	67%/58%	66%/55%
Grade 6 - ELA/Math	68 % / 57 %	n/a	59 % / 44 %	62%/53%	62%/58%
Grade 7 - ELA/Math	71 % / 56 %	n/a	67 % / 52 %	65%/51%	61%/55%
Grade 8 - ELA/Math	73 % / 61 %	n/a	67 % / 52 %	69%/55%	63%/54%
Overall SBAC Average	70 % / 62 %	n/a	65 % / 56 %	67%/59%	64%/59%
% of Students Graduating Within 4 Years	94.2 %	91.9 %	95.2 %	94.7 %	- %
Annual Dropout Rate	0.3 %	0.4 %	0.3 %	0.3 %	- %

\*\* 2020 Average class size includes remote schools' class size

n/a - due to the COVID-19 pandemic, state testing and mandatory SAT testing were not conducted during the 2019-20 school year

- Data unavailable at this time

**TOWN OF WEST HARTFORD, CONNECTICUT  
CAPITAL ASSET STATISTICS BY FUNCTION  
LAST TEN FISCAL YEARS**

Function	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Public Safety:</b>										
Police Cars	67	67	70	76	76	78	80	76	77	82
Fire Stations	5	5	5	5	5	5	5	5	5	5
Fire Apparatus	7	7	7	7	8	8	9	10	10	12
<b>Community Maintenance:</b>										
Miles of Town Streets	217	217	217	217	217	217	217	217	217	217
Miles of Private Streets	15	15	15	15	15	15	15	16	16	16
Miles of State Highway	17	17	17	17	17	17	17	17	17	17
Miles of Curb	220	220	221	222	222	222	223	227	229	231
Miles of Sidewalk	300	300	300	300	300	300	300	300	300	300
Miles of Storm Sewers	170	170	170	170	170	170	170	170	170	170
Number of Catch Basins	7,640	7,640	7,640	7,640	7,640	7,640	7,640	7,640	7,650	7,650
Metered Parking Spaces	533	533	533	1,673	1,689	1,933	1,933	1,933	2,468	2,468
Leased Parking Spaces	393	393	393	393	393	393	393	393	393	393
Gated Parking Spaces	1,514	1,514	1,514	755	779	535	535	535	-	-
Parking Garages	2	2	2	2	2	2	2	2	2	2
<b>Human and Cultural:</b>										
Senior Centers	2	2	2	2	2	2	2	2	2	2
Community Centers	1	1	1	1	1	1	1	1	1	1
Cemeteries	3	3	3	3	3	3	3	3	3	3
Golf Courses	2	2	2	2	2	2	2	2	2	2
Ice Skating Rink	1	1	1	1	1	1	1	1	1	1
Aquatic Facilities	5	5	5	5	5	5	5	5	5	5
Parks	7	7	7	7	7	7	7	7	7	7
Acres of Park Land	1,182	1,182	1,182	1,182	1,182	1,182	1,182	1,182	1,182	1,182
Playgrounds	29	29	29	29	29	29	29	29	29	29
Tennis Courts/Pickleball Courts	42	42	42	42	42	42	40/6	40/6	38/12	38/12
Athletic Fields	99	99	92	92	92	92	92	92	92	92
Basketball Courts	9	9	9	9	9	9	9	9	9	9
Library Branches	3	3	3	3	3	3	3	3	3	3
<b>Education:</b>										
Elementary Schools	11	11	11	11	11	11	11	11	11	11
Middle Schools	3	3	3	3	3	3	3	3	3	3
High Schools	2	2	2	2	2	2	2	2	2	2