

TOWN OF WEST HARTFORD CONNECTICUT



**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR
JULY 1, 2023 - JUNE 30, 2024**

Town of West Hartford Connecticut

Annual Comprehensive Financial Report
For the Fiscal Year
July 1, 2023 - June 30, 2024

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, 2024**

ELECTED OFFICIALS

Town Council

Shari Cantor, Mayor
Ben Wenograd, Deputy Mayor
Mark Zydanowicz, Minority Leader
Carol Blanks
Al Cortes
Tiffani McGinnis
Debra Polun
Mary Fay
Barry Walters

Board of Education

Dr. Lorna Thomas-Farquharson, Chairperson
Shannon Marimon, Vice Chairperson
Clare Nesoralla
LaToya Yagaloff
Dr. Gayle Harris
Ethan Goldman
Jason Gagnon

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, Jr.

Appointed by Town Manager

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

Greg Priest
Vernon Riddick
Duane Martin
Lisa Newton
Helen Rubino-Turco
Jared Morin
Robert Palmer
John Phillips
Josephine Agnello-Veley

Appointed by Library Board

Director of Library Services

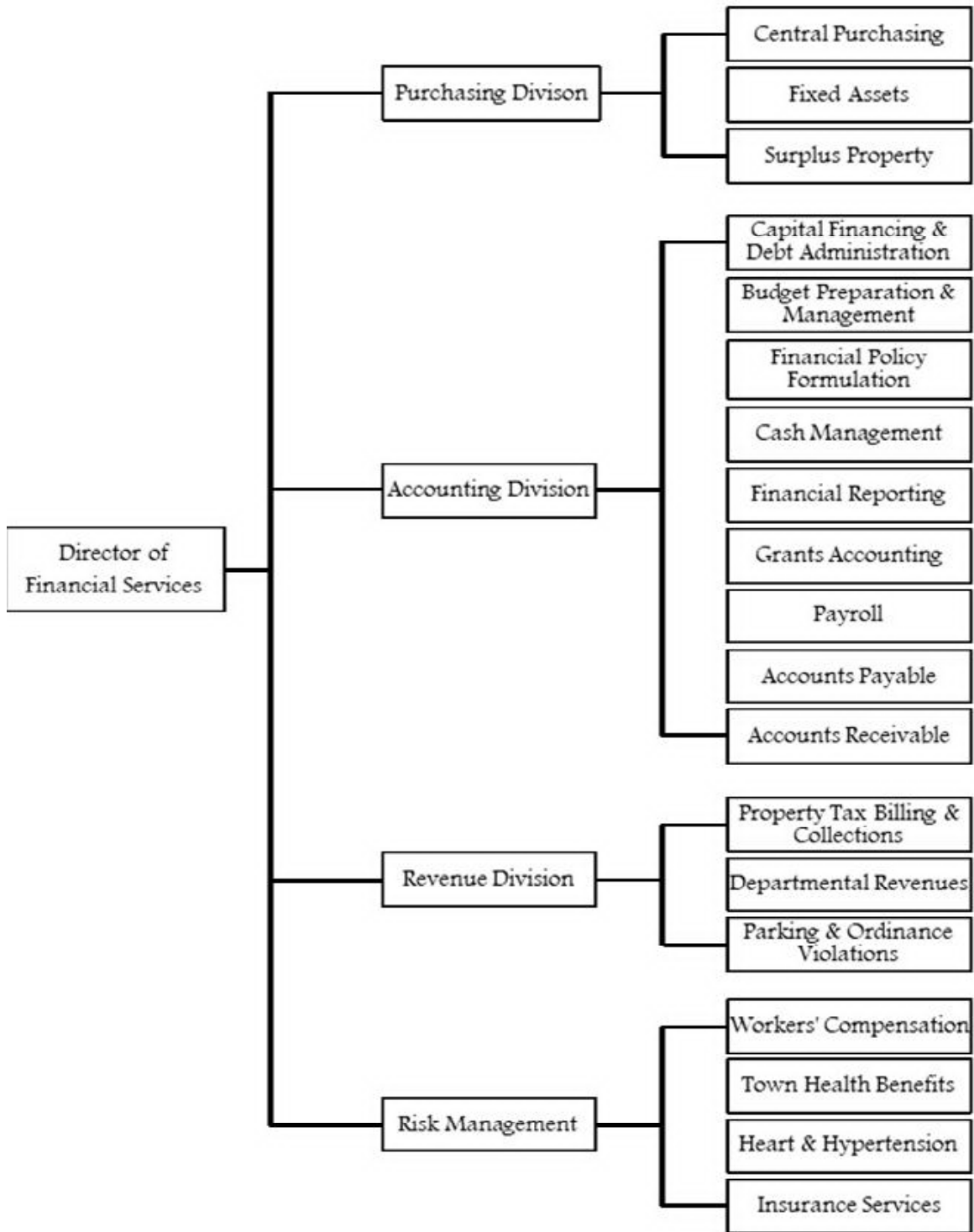
Laura Irmscher

Appointed by Board of Assessors

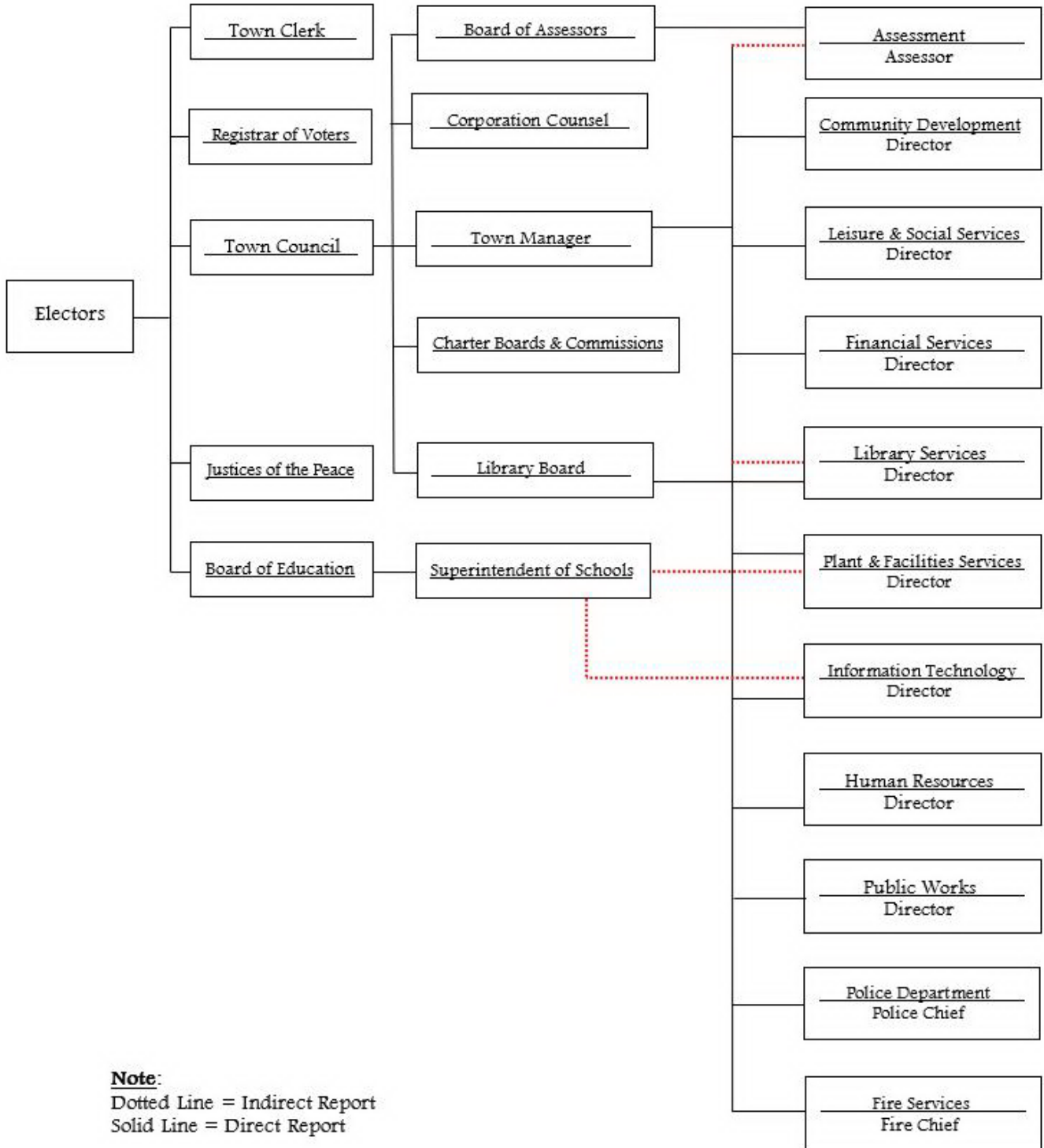
Assessor

Joseph Dakers

**TOWN OF WEST HARTFORD, CONNECTICUT
TOWN GOVERNMENT
ORGANIZATIONAL CHART
FISCAL YEAR 2024**



**TOWN OF WEST HARTFORD, CONNECTICUT
TOWN GOVERNMENT
DEPARTMENTAL FUNCTIONS
FISCAL YEAR 2024**





February 25, 2025

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, 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, 2024.

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, 2024. The independent auditors' report is presented as the first component in the financial section of this report.

The Town's fiscal year 2024 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 \$750,000 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 \$300,000 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 beginning on Exhibit B-3.

FACTORS AFFECTING FINANCIAL CONDITION

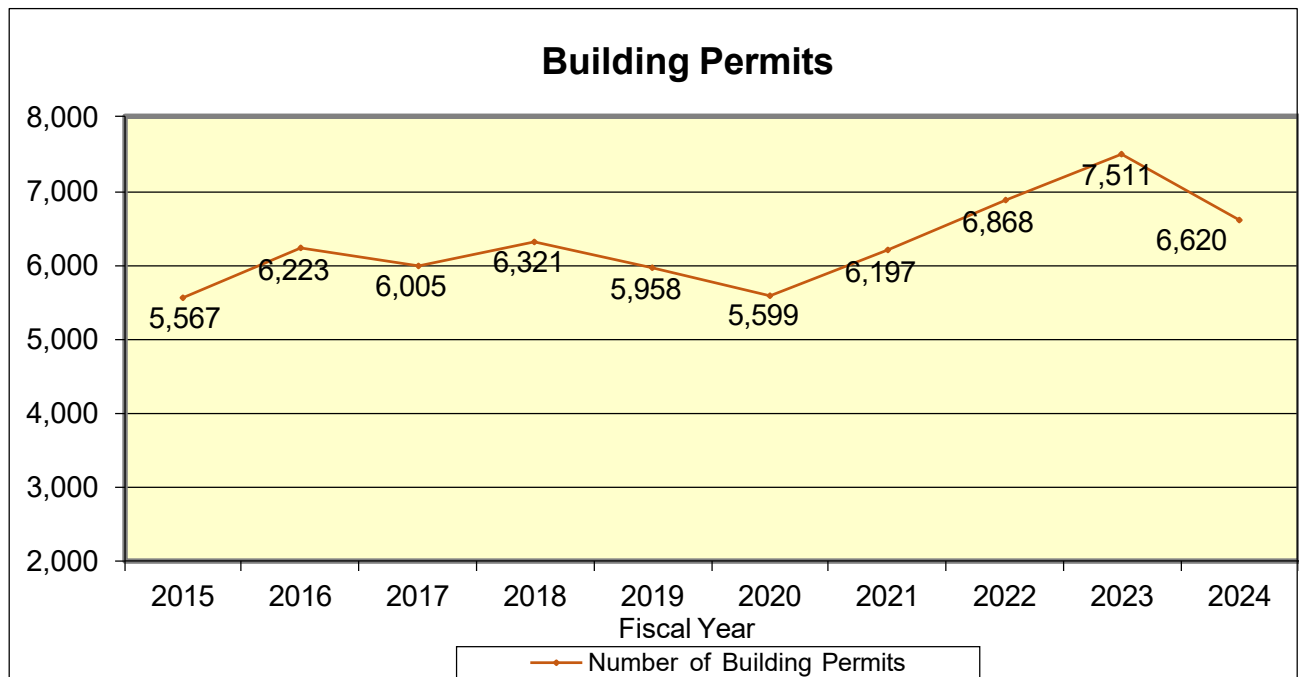
Economic condition and outlook:

For the second year in a row, the Town continues to see significant investment throughout the community, including some of the largest projects in both size and impact in several decades. While the West Hartford Center remains the dining, shopping and entertainment center of the region, all commercial areas in Town 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



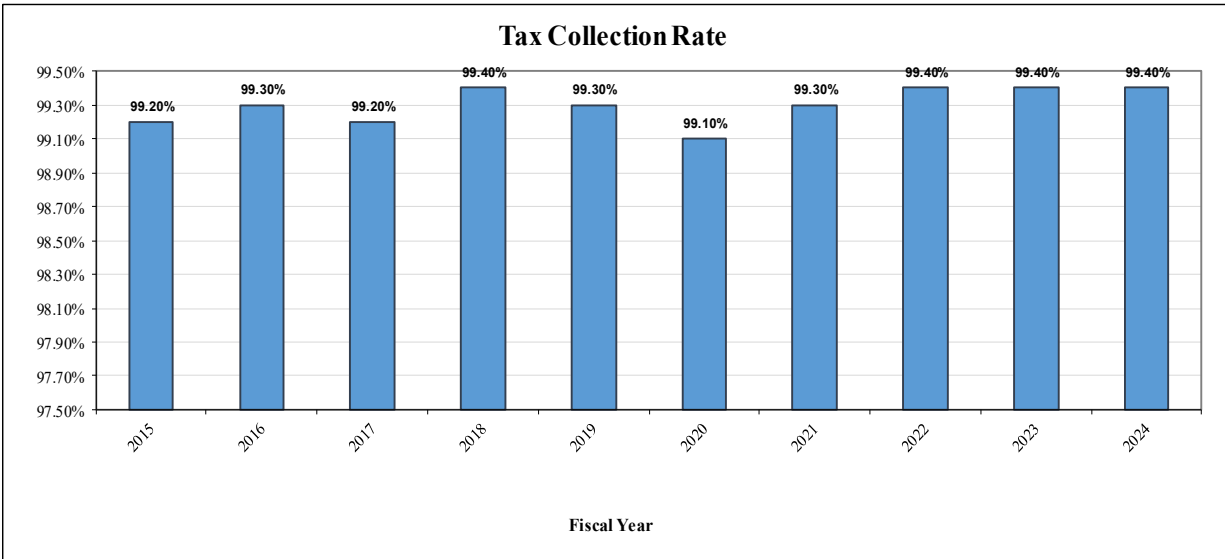
received recent recognition by national and regional recognition from publications such as The New York Times, TIME/Money, Family Circle Magazine, Travel & Leisure Magazine, Livability.com, Kiplinger’s Personal Finance, Hartford Magazine’s Best of Hartford, Niche.com, U.S. News & World Report for Best High Schools, Connecticut Magazine, Sustainable CT, and the Connecticut Economic Development Association’s Best Practices in Land Use and Economic Development.

West Hartford’s median homes prices continue to remain strong, above both Connecticut and Hartford county’s prices. While building permits have dipped in fiscal year 2024, the value of the permits continues 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.



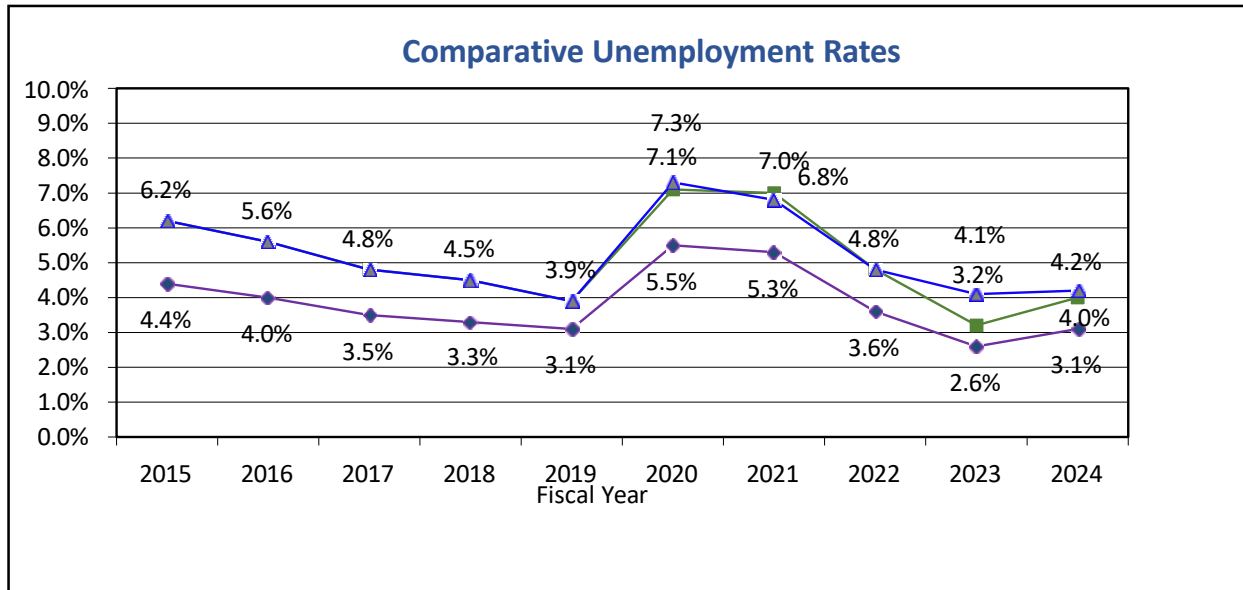


The Town achieved a property tax collection rate of 99.4% for fiscal year 2024. Stable home prices, relatively low unemployment rates and lack of foreclosure activity contributed to strong property tax collections. Below illustrates the last ten years of collection rates:



Unemployment:

As depicted in the chart below, the fiscal year 2024 unemployment rates in West Hartford remained well below regional and state levels during the pandemic.



◆ West Hartford
 ■ Hartford Labor Market Area
 ▲ Connecticut



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 2024, the Town Council approved \$13,081,254 in projects utilizing both the county and entitlement shares of ARPA funds. The projects include dugouts for the girls' softball fields, mental health services, additional funding for the traffic study and implementation of the Vision Zero initiative and the Elmwood Community Center. The largest project approved during fiscal year 2024 is the West Hartford Center Infrastructure Master Plan which includes LaSalle Road and Farmington Avenue.

The Town to-date, has appropriated a total of \$8,500,000 of funds received from the American Rescue Plan Act (ARPA) to support economic stability and growth. In an effort to assist small businesses and non-profit organizations, the Town Council approved the use of \$2 million of ARPA funds to support these businesses/organizations through the post-COVID recovery period. This program began in August of 2022 and to-date, the Town has issued 120 individual recovery grants up to \$10,000, with more in the pipeline. The Town Council also approved \$6 million of ARPA funds to provide financial assistance for eligible housing development or rehabilitation projects related to the creation of affordable housing in Town. As of January 2024, all funds in this initial allocation have been awarded to two separate projects that will produce a total of 83 new units of housing across a variety of affordability levels including deeper restriction levels. In addition, the Town Council approved \$500,000 for the planning, fabrication and installation of a comprehensive Town-wide wayfinding signage program to create a consistent and uniform program that will more easily direct residents, employees and visitors to their destination, which is currently slated for an early 2025 implementation.

Economic Development:

The Town of West Hartford is divided up into economic districts which include: Commercial Districts, the West Hartford Center and Blue Back Square, New Park Avenue Corridor, Elmwood, Park Road, Bishop's Corner and Corbin's Corner. Below identifies each district and their economic status.

Commercial Districts

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

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 in the western portion of the Center.

Just east of the traditional Center, Blue Back Square is comprised of approximately 20 acres of land, 600,000 square feet of mixed residential, retail and office improvements, a public square and two parking structures. Major tenants include Crate and Barrel,



Cinepolis Theaters, Spaces by Regus, Cheesecake Factory, Crowe Accounting and Hartford Hospital Surgical Center. This year, Ares Management Corporation, Beazley and Lockton Companies all relocated their regional offices to West Hartford, taking large floorplates and further decreasing the Town's office vacancies as well as bringing upwards towards 1,000 new employees to the downtown. 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 2024 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 2024.
- 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 and remediation of the site began in spring 2023 to prepare for the construction of a new five-story, 172-unit multifamily development on approximately 4 acres adjacent to the Kingswood Oxford School. This will be one of the largest new residential developments the Town has seen in recent years. Construction is underway and slated for completion in early 2025.
- 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 mixed-use apartment building featuring 25-units atop approximately 3,500 square feet of ground-floor commercial space. Construction permit application are expected on this project in early 2025.
- The West Hartford Inn located at 900 Farmington was recently purchased by a private affordable housing developer who broke ground in January 2024 on an exciting affordable housing project that is retrofitting the inn along with supplemental new construction into 44-units of multifamily housing, 100% of the units will be offered at or below 80% of area median income (AMI). 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. The Town also awarded \$3,000,000 of funds through its ARPA Affordable Housing Creation Program to assist the developer with the high purchase price of the property. Construction is slated for completion in early 2025.



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 focused on a similar redevelopment project at 540 New Park with 52-units and ground-floor retail which opened in June, 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, the Town adopted a new Transit-Oriented Development (TOD) 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. In June 2024, the Town approved its second application under the TOD zoning district, which proposes a new mixed-use building with 3,000 square feet of commercial space on the ground floor and 70 units of housing at 579 New Park Avenue referred to as The Jayden.

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 23,000 square feet of ground-floor commercial space. A site plan application was approved in December 2023, the first application under the Town’s new Transit-Oriented Development zoning district. This project is referred to as The Elmwood Lofts and hopes to break ground in early 2025. 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.



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 salons, new restaurants and food service businesses opened in the last couple of years further reducing the availability of vacant tenant spaces and enhancing the amenities within the district. 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 in the spring of calendar year 2022. Lastly, the \$95 million One Park multi- family housing development, added 292 apartments units to the former convent at the corner of Park and Prospect. Construction on the residential units has completed with about 90% of the units being leased to-date, further contributing to the vibrancy of the neighborhood.

Bishops Corner

Bishops Corner has more recently become a dining destination with the addition of new sit down and fast-casual options opening including Chopt Creative Salad Company as well as the announcement of Just Salad and Chick-fil-A filling short-term vacancies. In late 2022, two of the four large multi-tenant retail buildings were sold. 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 2022 by First National Realty Partners for \$76 million. Both of these investments will serve the Bishops Corner community well long-term. Additionally, the east parcel of the former UConn Campus received approvals for a 322-units multifamily development earlier this year. Garden Homes, the developer, purchased the land from the current owner for about \$21.5 million in August.

Lastly, in October 2023, Trout Brook Realty Advisors was approved for an adaptive reused and supplemental construction project to create 49 new units of housing, 80% of which will be offered at varying affordability levels at or below 80% of AMI. This project was approved at 1244 North Main Street, the former Agudas Achim Synagogue, which has been vacant for several years. The project was successfully awarded financing this spring including housing tax credits. The Town also awarded \$3,000,000 of funds through its ARPA Affordable Housing Creation Program to assist the developer with the high purchase price of the property as well as construction-related costs. The project currently has a demolition permit into the Town for review with construction permits to follow.

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 Rehab, 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 opened in 2023 in the final ground-floor spaces next to REI. Lastly, in August of this year, Level 99 executed a lease to open their indoor recreation concept in the 41,000



square foot second floor space that has been vacant since the opening of the redevelopment. This is a huge win for West Hartford and the plaza.

On the other side of the Corbin's Corner Plaza, Regency Centers recently completed 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.

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 was 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. The Town awaits the results of its submission of its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023.

A Certificate of Achievement is valid for a period of one year. The Town believes that 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, 2025 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 the twenty-seventh consecutive year that the Town has received this prestigious award.

Acknowledgements

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town 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.

Emphasis of Matter

As discussed in Note 13 to the financial statements, the Town of West Hartford has restated its June 30, 2023 financial statements during the current year to correct errors in the previously issued financial statements. Our opinions are not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of 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, the operating results by program and the schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with 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, combining fiduciary funds financial statements, the operating results by program and the schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual 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 February 25, 2025, 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

CliftonLarsonAllen LLP

West Hartford, Connecticut
February 25, 2025

**TOWN OF WEST HARTFORD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024**

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, 2024. 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 2024, liabilities and deferred inflows of the Town exceeded its assets and deferred outflows by \$256,066 on a government wide basis, an increase in the deficit of \$5,086 as compared to the prior year.
- The governmental activities funds reported consolidated net position of \$(256,645), an increase in the deficit of \$7,258 from fiscal year 2023.
- The business-type activities of the Town had net position of \$579, at fiscal year-end, an increase of \$2,172 from the prior year.
- The Town's net investment in capital assets increased by \$4,900 in the current year.
- Unassigned fund balance of the General Fund increased \$2,301 from fiscal year 2023 to \$34,674 or 10.2% of total expenditures.
- The Town once again achieved a current year property tax collection rate of 99.4%.

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.

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:

**TOWN OF WEST HARTFORD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024**

- *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 36-37 of this report.

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

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. The relationship (or differences) between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds is described in the reconciliation at the bottom of the fund financial statements. By reading both of these, readers may better understand the long-term impact of the government's short-term financing decisions.

The Town maintains twenty-nine (29) 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-three (23) 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 127-132 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

**TOWN OF WEST HARTFORD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024**

compliance with this budget and is located in the required supplementary information on pages 108-112 of this report.

The basic governmental fund financial statements can be found on pages 38-41.

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 47-106.

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 (\$250,980) at the end of fiscal year 2023 to (\$256,066) at the end of fiscal year 2024. The discussion below focuses on the net position (Table 1) and changes in net position (Table 2) of the Town's governmental and business-type activities.

The largest component of the Town's net position is its \$261,465 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 \$8,943 of the Town's net position represents resources subject to use restrictions by external sources. The remaining balance is a deficit of \$515,391 and is comprised of the Town's net pension liability of \$63,036 and OPEB liability of \$226,858 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.

**TOWN OF WEST HARTFORD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024**

**TABLE 1
Net Position
In Thousands**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023 *	2024	2023 *	2024	2023 *
Assets:						
Current and Other Assets	\$ 186,589	\$ 189,215	\$ 165	\$ 268	\$ 186,754	\$ 189,483
Capital Assets, Net of Accumulated Depreciation	395,969	390,575	9,115	6,886	405,084	397,461
Total Assets	582,558	579,790	9,280	7,154	591,838	586,944
Deferred Outflows of Resources:						
Deferred Charge on Refunding	418	622	-	-	418	622
Deferred Outflows Related to Pensions	18,525	57,511	284	882	18,809	58,393
Deferred Outflows Related to OPEB	32,252	35,689	468	518	32,720	36,207
Total Deferred Outflows of Resources	51,195	93,822	752	1,400	51,947	95,222
Liabilities:						
Long-Term Liabilities	762,150	832,602	4,550	5,408	766,700	838,010
Other Liabilities	63,154	58,957	4,192	4,509	67,346	63,466
Total Liabilities	825,304	891,559	8,742	9,917	834,046	901,476
Deferred Inflows of Resources:						
Deferred Charge on Refunding	191	214	-	-	191	214
Deferred Inflows Related to Pensions	25,101	1,946	385	30	25,486	1,976
Deferred Inflows Related to OPEB	16,134	3,215	234	47	16,368	3,262
Deferred Inflows Related to Leases	5,505	5,580	92	153	5,597	5,733
Advance Property Tax Collections	18,163	20,485	-	-	18,163	20,485
Total Deferred Inflows of Resources	65,094	31,440	711	230	65,805	31,670
Net Position:						
Net Investment in Capital Assets	252,510	249,923	8,955	6,642	261,465	256,565
Restricted	8,943	6,217	-	-	8,943	6,217
Unrestricted (Deficit)	(518,098)	(505,527)	(8,376)	(8,235)	(526,474)	(513,762)
Total Net Position	\$ (256,645)	\$ (249,387)	\$ 579	\$ (1,593)	\$ (256,066)	\$ (250,980)

* 2023 was restated to correct an error. See Note 13.

Governmental Activities. The net position of the Town's governmental activities decreased \$7,258 from the prior year. Investment in capital assets, net of related debt, increased \$2,587 due to continued investment in the Town's buildings and infrastructure. Net position classified as unrestricted decreased \$7,258, primarily due to the change in long term liabilities related to pensions and OPEB as well as an increase in accounts payable outstanding at year end.

Total assets increased \$2,768 from the prior year primarily due an increase in capital assets as well as an increase in prepaids. Total deferred outflows of resources decreased by \$42,627.

Business-Type Activities. The total net position of the Town's business-type activities increased \$2,172 in fiscal year 2024. Investment in capital assets was increased by \$2,313, as depreciation expense exceeded additions to capital assets in fiscal year 2024, and the deficit in unrestricted net position increased \$141.

**TOWN OF WEST HARTFORD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024**

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023 *	2024	2023 *	2024	2023 *
Revenues:						
Program Revenues:						
Charges for Services	\$ 19,798	\$ 17,247	\$ 5,671	\$ 5,200	\$ 25,469	\$ 22,447
Operating Grants and Contributions	87,955	92,096	-	-	87,955	92,096
Capital Grants and Contributions	3,089	4,633	3,137	-	6,226	4,633
General Revenues:						
Property Taxes	292,480	280,336	-	-	292,480	280,336
Grants and Contributions Not Restricted to Specific Purposes	4,782	4,031	-	-	4,782	4,031
Unrestricted Investment Earnings	10,584	7,557	-	-	10,584	7,557
Other General Revenues	5,124	5,354	-	-	5,124	5,354
Total Revenues	<u>423,812</u>	<u>411,254</u>	<u>8,808</u>	<u>5,200</u>	<u>432,620</u>	<u>416,454</u>
Program Expenses:						
General Government	17,491	22,928	-	-	17,491	22,928
Public Safety	60,501	71,700	-	-	60,501	71,700
Community Maintenance	48,939	48,846	-	-	48,939	48,846
Human and Cultural	20,108	18,286	-	-	20,108	18,286
Education	270,976	279,619	-	-	270,976	279,619
Interest on Long-Term Debt	13,161	9,983	-	-	13,161	9,983
Leisure Services	-	-	6,530	7,294	6,530	7,294
Total Program Expenses	<u>431,176</u>	<u>451,362</u>	<u>6,530</u>	<u>7,294</u>	<u>437,706</u>	<u>458,656</u>
Change in Net Position Before Transfers	(7,364)	(40,108)	2,278	(2,094)	(5,086)	(42,202)
Transfers	106	213	(106)	(138)	-	75
Change in Net Position	(7,258)	(39,895)	2,172	(2,232)	(5,086)	(42,127)
Net Position - Beginning of Year	<u>(249,387)</u>	<u>(209,492)</u>	<u>(1,593)</u>	<u>639</u>	<u>(250,980)</u>	<u>(208,853)</u>
Net Position - End of Year	<u>\$ (256,645)</u>	<u>\$ (249,387)</u>	<u>\$ 579</u>	<u>\$ (1,593)</u>	<u>\$ (256,066)</u>	<u>\$ (250,980)</u>

* 2023 was restated to correct an error. See Note 13.

Primary Government

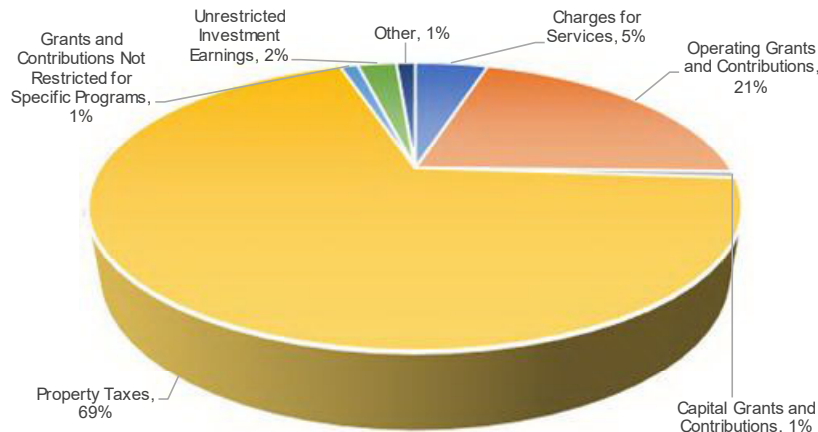
Total primary government revenues increased \$16,166 or 3.9% from the prior year. Total primary government program expenses decreased \$20,950 or 4.6% over the same time period. The following analysis separately considers the operations of governmental and business-type activities.

**TOWN OF WEST HARTFORD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024**

Governmental Activities

Revenues from governmental activities exclusive of transfers totaled \$423,812 for fiscal year 2024, an increase of \$12,558 over the prior year. Property taxes (69%) and operating grants and contributions (21%) 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.

2024 REVENUES - GOVERNMENTAL ACTIVITIES BY SOURCE



Operating grants and contributions totaled \$87,955 in fiscal year 2024, a decrease of \$4,141 from the prior year. Capital grants and contributions decreased \$1,544 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 \$3,027 in fiscal year 2024 as compared to the prior year as the investment market remains favorable due to prime interest rate increases throughout the year. Property tax revenue remained strong in fiscal year 2024, achieving a collection rate of 99.4% of the levy before stipulated judgement settlements.

Program expenses for governmental activities totaled \$431,176 for fiscal year 2024. Approximately 68% of program expenses were supported by program revenues with the balance funded from general revenues, primarily property taxes. Expenses for education (63%), public safety (14%), and community maintenance (11%) comprise 88% of total governmental activities program expenses, with general government, human and cultural, and interest on long-term debt comprising the balance (12%).

**TOWN OF WEST HARTFORD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024**

2024 EXPENSES - GOVERNMENTAL ACTIVITIES BY FUNCTION

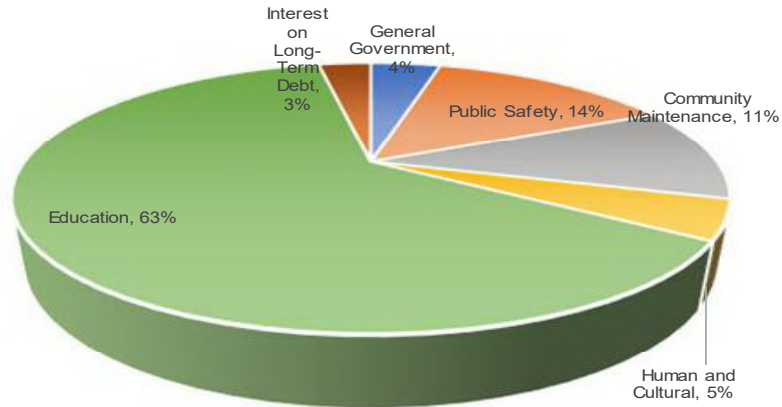
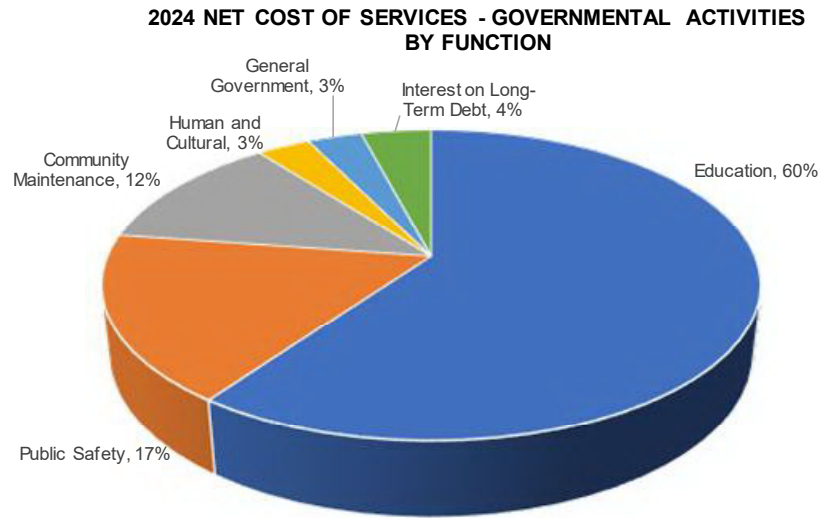


Table 3 presents the total cost and net cost of services (total cost less revenues from nontax sources directly related to the individual function) for each of the Town's six major functions: education, public safety, community maintenance, human and cultural, general government, and interest on long-term 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	
	2024	2023	2024	2023
Education	\$ 270,976	\$ 268,587	\$ 191,909	\$ 184,632
Public Safety	60,501	71,300	55,662	67,332
Community Maintenance	48,939	47,768	39,375	37,496
Human and Cultural	20,108	18,038	10,017	10,044
General Government	17,491	19,338	10,210	12,676
Interest on Long-Term Debt	13,161	9,983	13,161	9,983
Total	\$ 431,176	\$ 435,014	\$ 320,334	\$ 322,163

**TOWN OF WEST HARTFORD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024**



Business-Type Activities

Revenues from business-type activities increased \$3,608 from the prior year, as programs have returned to pre-pandemic levels. Program expenses decreased \$764 over the prior year. The end of year change in net position for fiscal year 2024 increased \$2,172 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.

**TOWN OF WEST HARTFORD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024**

Governmental Funds

As of **June 30, 2024**, the Town's governmental funds (as presented in the Balance Sheet - Exhibit III) reported a combined fund balance of \$70,200. This represents a decrease of \$5,055 or 7.2% compared fund balance of the prior year. Based upon fund balance classification under GASB 54, \$28,012 or 39.9% is unassigned and is primarily comprised of fund balance of the General Fund. An additional \$35,739 or 50.9% is committed for a specific purpose by the Town Council. The majority of which (\$26,974) 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 Debt Service and Non-Major Funds are \$3,352 and \$11,754, respectively. The remainder are: non-spendable (\$243), restricted (\$6,155), and assigned (\$51) fund balances, as defined in Note 1 to the financial statements.

For fiscal year 2024, the total net change in fund balances for governmental funds (Exhibit IV) was an increase of \$3,930. Factors affecting the General Fund are discussed below in the General Fund Highlights section. Fund balance of the Capital Project Funds decreased \$5,516 reflecting intergovernmental revenue of \$2,997 for school and infrastructure projects, transfers in of \$8,746, charges for services of \$258 and miscellaneous revenues from sale of assets and reimbursements of \$20 and investment income of \$157. Capital expenditures totaled \$31,017 and transfers out were \$1,701. 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 2024 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 \$469 as detailed by fund in Exhibit B-2. Significant changes in fund balance are explained below.

The Parking Lot Fund increased \$116 demonstrated by a recovering period for the central business district. Westmoor Park Fund saw a decrease in fund balance of \$164 primarily due to a transfer to the Capital Projects for a capital improvement. The Cafeteria Fund's increase in fund balance of \$104 is due to an 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 a decrease in fund balance of \$398 primarily the result of increased salary expense. The School Interscholastic Fund saw an increase of \$148 primarily the result of higher entry fees. The Town the Cares Fund balance increased \$21 due increased donations. The remaining nonmajor governmental funds experienced changes totaling a net increase of \$296.

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 \$15,749 at year-end, an increase of \$395 from the prior year. Net position of the Internal Service Funds had a decrease of \$1,130 primarily from increased claims expense in the Risk Management Fund. As mentioned previously, the Leisure Services Fund experienced an increase in net position of \$2,172.

**TOWN OF WEST HARTFORD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024**

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 2024 and the variance between the final budget and actual results.

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

	Budget		Change	Actual Revenue	Over (Under) Final Budget
	Original	Final			
Revenue:					
Property Taxes	\$ 288,120	\$ 292,120	\$ 4,000	\$ 292,573	\$ 453
Federal	81	596	515	357	(239)
State	32,251	33,788	1,537	34,298	510
Charges for Services	6,926	6,926	-	8,544	1,618
Local Revenues	851	1,189	338	988	(201)
Income on Investments	2,250	5,619	3,369	5,620	1
Transfers In	712	744	32	537	(207)
Total	\$ 331,191	\$ 340,982	\$ 9,791	\$ 342,917	\$ 1,935

General Fund Budgetary Amendments

The General Fund's final estimated revenues increased \$9,800 or 3.0% from the original adopted budget.

- Estimated revenues from property taxes increased \$4,000.
- Additional federal grants totaling \$515 were appropriated during the fiscal year for Federal FEMA grant for Fire as well as miscellaneous Police Grants.
- Estimated intergovernmental revenue from the State of Connecticut increased \$1,537 primarily due to the municipal revenue sharing grants.

General Fund Revenue Variance

When compared to final estimated revenues, total revenue was higher than budgeted by \$1,935. 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.

Federal revenue was lower than the final budget by \$239 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 \$510 primarily due to the receipt of a municipal sharing grants. Charges for services were \$1,618 greater than the final budget, the majority of which was from favorable variances in various permit revenue of \$1,500. In addition, Leisure Services program registrations and memberships are back to pre-pandemic levels.

**TOWN OF WEST HARTFORD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024**

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

Department:	<u>Original</u>	<u>Final</u>	<u>Change</u>	<u>Actual Expenditure</u>	<u>(Over) Under Final Budget</u>
Town Clerk	\$ 368	\$ 388	\$ 20	\$ 380	\$ 8
Town Council	421	437	16	437	-
Town Manager	785	851	66	851	-
Corporation Counsel	514	514	-	505	9
Registrar of Voters	314	324	10	257	67
Information Technology	1,342	1,349	7	1,349	-
Financial Services	2,727	2,818	91	2,818	-
Assessment	889	888	(1)	867	21
Human Resources	567	579	12	579	-
Fire	14,645	15,747	1,102	15,744	3
Police	18,552	19,232	680	19,232	-
Community Development	3,173	3,199	26	3,123	76
Public Works	13,426	13,335	(91)	13,335	-
Facilities	2,654	2,838	184	2,838	-
Library	3,830	4,305	475	4,305	-
Leisure and Social Services	3,612	3,612	-	3,603	9
Education	190,191	190,191	-	190,159	32
Debt and Sundry	55,004	56,191	1,187	56,191	-
Transfers Out	18,177	24,184	6,007	24,123	61
Total	<u>\$ 331,191</u>	<u>\$ 340,982</u>	<u>\$ 9,791</u>	<u>\$ 340,696</u>	<u>\$ 286</u>

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 \$20 as a direct result of two state grants (Historical Document Preservation and CT State Library grant).
- The Town Council's budget increased \$16 directly related to a salary adjustment.
- The Town Manager's budget increased \$65 as a result of consulting services and a reclassification of a position.
- The Registrar of Voters was \$10 higher than the original budget as a result of an Early Voting locations grant.
- The Department of Information Technology was \$6 higher than original budget due to a vacation buyout a salary adjustment.
- The Financial Services department budget increased \$90 directly related to retirement payouts.

**TOWN OF WEST HARTFORD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024**

- The Human Resources budget increased \$12 primarily due to legal services for bargaining unit negotiations.
- The final budget of the Fire Department increased \$1,101 primarily attributed to high overtime trends associated with minimum manning requirements and contractual costs related to training new personnel.
- The Police Department's budget increased \$679 primarily due to overtime coverage for the department. Overtime covers vacancies, special events and special cases (accidents).
- The Department of Community Development's budget came in \$26 higher than original budget as a result of two additional positions (Building Inspector and Civil Engineer II).
- The Department of Public Works budget decreased \$90 related to a mild winter and delayed hiring of a Heavy Equipment Operator and Street Maintainer I.
- The Facilities Department budget increased \$184 as a result of retirement payout and higher costs for contractual services.
- The budget of the Leisure and Social Services Department increased \$475 primarily due to bank fees along with increased program costs.
- The final Debt and Sundry budget increased \$1,187 primarily to accrue funds to meet anticipated increased expenditures related to unsettled union contracts as well as tax assessment appeals.
- The final budget for transfers to other funds increased \$6,000 from the original budget as a portion of the General Fund Surplus was transferred to the Capital Non-Recurring Fund (\$3,796) for future vehicle and equipment purchase, the Risk Management (\$2,000) and Utility Services Fund (\$500) to mitigate future rising health claims expense and utility costs.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2024 the Town had \$405.0 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 \$7.6 million from the prior year.

**TOWN OF WEST HARTFORD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024**

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023 *	2024	2023 *	2024	2023 *
Land	\$ 11.8	\$ 11.8	\$ -	\$ -	\$ 11.8	\$ 11.8
Construction In Progress	18.4	20.4	0.5	-	18.9	20.4
Buildings and Land Improvements	229.2	230.2	8.0	6.4	237.2	236.6
Furniture and Equipment	10.5	10.0	0.5	0.3	10.9	10.3
Vehicles	5.8	4.8	-	-	5.8	4.8
Right-to-use - Leased Assets	1.2	1.6	0.1	0.1	1.3	1.7
Infrastructure	119.1	111.8	-	-	119.1	111.8
Total Capital Assets	\$ 396.0	\$ 390.6	\$ 9.1	\$ 6.8	\$ 405.0	\$ 397.4

* 2023 was restated to correct an error. See Note 13.

With the completion of numerous reconstruction projects, ongoing costs associated with the replacement of a radio system, the purchase of various vehicles and public safety equipment, 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, 2024, the Town had \$434.8 in bonds outstanding versus \$447.5 at the end of the prior year.

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
General Obligation Bonds (Backed by the Town)	\$ 434.8	\$ 447.5	\$ -	\$ -	\$ 434.8	\$ 447.5

The reduction in outstanding debt results from principal payments on existing debt of \$27,655 in fiscal year 2024 offset by a bond issuance of \$15,000. 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 of AAA by Standard & Poor's Financial Services, LLC.

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

**TOWN OF WEST HARTFORD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024**

guidelines, is significantly below the \$1.97 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 2024, inclusive of debt service of the Blue Back Square Fund, was 8.1% of General Fund expenditures. The General Fund portion of debt service was 4.7% 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 2025 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 fiscal year 2025 is 42.35. As a result of the new state legislation, the Town will tax residents at the rate of 32.46 for motor vehicles and 42.35 for real estate and commercial personal property and receive a grant from the State for \$5,874 to compensate for the lost revenue related to the lower mill rate.

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.
- Continue to fully fund the Town's total pension liability which consists of the debt service payments on the Pension Obligation Bonds (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 2025 General Fund budget totals \$347,539 and represents an increase of \$16,348 or 4.94% from fiscal year 2024. The municipal services portion of the budget totals \$130,490; an increase of \$5,727 or 4.59%. The education budget totals \$200,803, an increase of \$10,612 or 5.58%. The capital financing budget for both municipal and education services is \$16,244 an increase of \$8 or .05%. In order to finance the budget, an increase in current year property tax revenue of \$10,939 or 3.86% 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.

**TOWN OF WEST HARTFORD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024**

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, 2024
(IN THOUSANDS)

	Primary Government			Component Unit
	Governmental	Business-Type	Total	West Hartford
	Activities	Activities		Special Services District
ASSETS				
Cash and Cash Equivalents	\$ 109,930	\$ 2	\$ 109,932	\$ 6
Cash Held by Fiscal Agent	14,214	-	14,214	-
Investments	39,764	-	39,764	-
Receivables, Net	22,444	150	22,594	8
Supplies	131	-	131	-
Prepaid Items	106	13	119	-
Capital Assets:				
Assets Not Being Depreciated	30,193	521	30,714	-
Assets Being Depreciated, Net	365,776	8,594	374,370	-
Total Assets	582,558	9,280	591,838	14
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Charge on Refunding	418	-	418	-
Deferred Outflows Related to Pensions	18,525	284	18,809	-
Deferred Outflows Related to OPEB	32,252	468	32,720	-
Total Deferred Outflows of Resources	51,195	752	51,947	-
LIABILITIES				
Accounts and Other Payables	14,175	158	14,333	5
Payroll Liabilities	18,767	100	18,867	-
Other Current Liabilities	2,384	-	2,384	-
Internal Balances	(3,047)	3,047	-	-
Unearned Revenue	30,875	887	31,762	-
Noncurrent Liabilities:				
Due Within One Year	37,644	163	37,807	-
Due in More Than One Year	724,506	4,387	728,893	-
Total Liabilities	825,304	8,742	834,046	5
DEFERRED INFLOWS OF RESOURCES				
Deferred Charge on Refunding	191	-	191	-
Deferred Inflows Related to Pensions	25,101	385	25,486	-
Deferred Inflows Related to OPEB	16,134	234	16,368	-
Leases Receivable	5,505	92	5,597	-
Advance Property Tax Collections	18,163	-	18,163	9
Total Deferred Inflows of Resources	65,094	711	65,805	9
NET POSITION				
Net Investment in Capital Assets	252,510	8,955	261,465	-
Restricted For:				
Grants	464	-	464	-
Cemetery	1,267	-	1,267	-
Town Programs	1,072	-	1,072	-
Loans	2,706	-	2,706	-
Debt	3,352	-	3,352	-
Nonexpendable	82	-	82	-
Unrestricted	(518,098)	(8,376)	(526,474)	-
Total Net Position	\$ (256,645)	\$ 579	\$ (256,066)	\$ -

See accompanying Notes to Basic Financial Statements.

**TOWN OF WEST HARTFORD, CONNECTICUT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024
(IN THOUSANDS)**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Net (Expense) Revenue and Changes in Net Assets			Component Unit West Hartford Special Services District
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total	
					Governmental Activities	Business-Type Activities		
PRIMARY GOVERNMENT								
Governmental Activities:								
General Government	\$ 17,491	\$ 1,651	\$ 5,609	\$ 21	\$ (10,210)	\$ -	\$ (10,210)	\$ -
Public Safety	60,501	4,248	528	63	(55,662)	-	(55,662)	-
Community Maintenance	48,939	6,406	749	2,409	(39,375)	-	(39,375)	-
Human and Cultural	20,108	2,249	7,842	-	(10,017)	-	(10,017)	-
Education	270,976	5,244	73,227	596	(191,909)	-	(191,909)	-
Interest on Long-Term Debt	13,161	-	-	-	(13,161)	-	(13,161)	-
Total Governmental Activities	431,176	19,798	87,955	3,089	(320,334)	-	(320,334)	-
Business-Type Activities:								
Leisure Services	6,530	5,671	-	3,137	-	2,278	2,278	-
Total Primary Government	\$ 437,706	\$ 25,469	\$ 87,955	\$ 6,226	(320,334)	2,278	(318,056)	-
COMPONENT UNIT								
West Hartford Special Services District	\$ 4,428	\$ 2,628	\$ -	\$ -	-	-	-	(1,800)
GENERAL REVENUES								
Property Taxes					292,480	-	292,480	1,703
Grants and Contributions Not Restricted to Specific Programs					4,782	-	4,782	-
Unrestricted Investment Earnings					10,584	-	10,584	97
Miscellaneous					5,124	-	5,124	-
TRANSFERS					106	(106)	-	-
Total General Revenues and Transfers					313,076	(106)	312,970	1,800
CHANGE IN NET POSITION								
Net Position - Beginning of Year, As Originally Reported					(7,258)	2,172	(5,086)	-
Restatement					(233,039)	(858)	(233,897)	-
Net Position - Beginning of Year, As Restated					(16,348)	(735)	(17,083)	-
NET POSITION - END OF YEAR					(249,387)	(1,593)	(250,980)	-
					\$ (256,645)	\$ 579	\$ (256,066)	\$ -

See accompanying Notes to Basic Financial Statements.

**TOWN OF WEST HARTFORD, CONNECTICUT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024
(IN THOUSANDS)**

ASSETS	General	Capital Project Funds	ARPA Fund	Debt Service Funds	Nonmajor Governmental Funds	Total Governmental Funds
Cash and Cash Equivalents	\$ 58,025	\$ 7,748	\$ 23,129	\$ 45	\$ 12,448	\$ 101,395
Cash Held by Fiscal Agent	-	-	-	14,214	-	14,214
Investments	16,194	-	-	-	-	16,194
Receivables, Net	9,261	3,470	3,000	6	5,805	21,542
Due from Other Funds	30,452	-	-	-	-	30,452
Prepaid assets	30	-	-	-	-	30
Inventories	27	-	-	-	104	131
Total Assets	\$ 113,989	\$ 11,218	\$ 26,129	\$ 14,265	\$ 18,357	\$ 183,958
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts and Other Payables	\$ 3,233	\$ 4,720	\$ -	\$ -	\$ 529	\$ 8,482
Payroll Liabilities	17,488	-	-	-	1,255	18,743
Due to Other Funds	-	9,677	-	10,913	763	21,353
Other Liabilities	2,384	-	-	-	-	2,384
Unearned Revenue	3,179	71	26,129	-	1,350	30,729
Total Liabilities	26,284	14,468	26,129	10,913	3,897	81,691
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Property Taxes	2,281	-	-	-	-	2,281
Unavailable Revenue - Loans Receivable	-	-	-	-	2,706	2,706
Unavailable Revenue - Grants Receivable	-	3,412	-	-	-	3,412
Leases Receivable	5,505	-	-	-	-	5,505
Advance Property Tax Collections	18,163	-	-	-	-	18,163
Total Deferred Inflows of Resources	25,949	3,412	-	-	2,706	32,067
FUND BALANCES						
Nonspendable	57	-	-	-	186	243
Restricted	-	-	-	3,352	2,803	6,155
Committed	26,974	-	-	-	8,765	35,739
Assigned	51	-	-	-	-	51
Unassigned	34,674	(6,662)	-	-	-	28,012
Total Fund Balances	61,756	(6,662)	-	3,352	11,754	70,200
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 113,989	\$ 11,218	\$ 26,129	\$ 14,265	\$ 18,357	\$ 183,958

See accompanying Notes to Basic Financial Statements.

**TOWN OF WEST HARTFORD, CONNECTICUT
BALANCE SHEET
GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2024
(IN THOUSANDS)**

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total Fund Balances - Governmental Funds (Exhibit III)	\$ 70,200
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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	758,366
Less: Accumulated Depreciation	(362,397)
Net Capital Assets	395,969

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	2,280
Housing Loans Receivable	2,706
Interest Receivable on Housing Loans	850
Grants	3,412
Deferred Charges on Refunding	418
Deferred Outflows Related to Pensions	18,525
Deferred Outflows Related to OPEB	32,252

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.

15,170

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	(434,825)
Interest Payable on Bonds and Notes	(5,420)
Lease Liability	(1,356)
Compensated Absences	(20,556)
Bond Premium	(9,145)
Net Pension Liability	(62,085)
Net OPEB Liability	(223,614)
Deferred Charges on Refunding	(191)
Deferred Inflows Related to Pensions	(25,101)
Deferred Inflows Related to OPEB	(16,134)
	(434,825)

Net Position of Governmental Activities (Exhibit I)	\$ (256,645)
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TOWN OF WEST HARTFORD, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024
(IN THOUSANDS)

	General	Capital Project Funds	ARPA Fund	Debt Service Funds	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Property Taxes	\$ 292,574	\$ -	\$ -	\$ -	\$ -	\$ 292,574
Intergovernmental	71,166	2,997	5,677	-	18,185	98,025
Charges for Services	8,544	258	-	28	10,971	19,801
Income on Investments	7,266	157	-	-	823	8,246
Miscellaneous	1,050	20	-	3,693	1,063	5,826
Total Revenues	<u>380,600</u>	<u>3,432</u>	<u>5,677</u>	<u>3,721</u>	<u>31,042</u>	<u>424,472</u>
EXPENDITURES						
Current:						
General Government	8,041	-	-	-	10	8,051
Public Safety	34,991	-	-	-	1,604	36,595
Community Maintenance	19,423	-	-	-	2,354	21,777
Human and Cultural	7,907	-	3,250	-	2,164	13,321
Education	226,818	-	-	-	24,289	251,107
Debt and Sundry	43,834	-	-	39,169	-	83,003
Capital Outlay	-	31,017	-	-	-	31,017
Total Expenditures	<u>341,014</u>	<u>31,017</u>	<u>3,250</u>	<u>39,169</u>	<u>30,421</u>	<u>444,871</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	39,586	(27,585)	2,427	(35,448)	621	(20,399)
OTHER FINANCING SOURCES (USES)						
Transfers In	537	8,746	-	33,761	1,914	44,958
Transfers Out	(38,558)	(1,701)	(2,427)	(50)	(2,066)	(44,802)
Issuance of Bonds	-	15,000	-	-	-	15,000
Bond Premium	-	-	-	1,289	-	1,289
Sale of Capital Assets	-	24	-	-	-	24
Total Other Financing Sources (Uses)	<u>(38,021)</u>	<u>22,069</u>	<u>(2,427)</u>	<u>35,000</u>	<u>(152)</u>	<u>16,469</u>
NET CHANGE IN FUND BALANCES	1,565	(5,516)	-	(448)	469	(3,930)
Fund Balance - Beginning of Year, As Originally Reported	60,191	(21)	-	3,800	11,285	75,255
Restatement	-	(1,125)	-	-	-	(1,125)
Fund Balances - Beginning of Year, As Restated	<u>60,191</u>	<u>(1,146)</u>	<u>-</u>	<u>3,800</u>	<u>11,285</u>	<u>74,130</u>
FUND BALANCES - END OF YEAR	<u>\$ 61,756</u>	<u>\$ (6,662)</u>	<u>\$ -</u>	<u>\$ 3,352</u>	<u>\$ 11,754</u>	<u>\$ 70,200</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, 2024
(IN THOUSANDS)**

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

Net Change in Fund Balances - Governmental Funds (Exhibit IV) \$ (3,930)

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	29,970
Depreciation/Amortization Expense	(20,210)

The statement of activities reports losses arising from the trade-in or disposal of existing capital assets to acquire new capital assets. Conversely, governmental funds do not report any gain or loss on a trade-in or disposal of capital assets. (4,366)

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	(84)
Property Tax Interest and Lien Revenue - Accrual Basis Change	(10)
Housing Loans Receivable	105
Housing Loans Accrued Interest	17
Amortization of Deferred Charge on Refundings	(204)
Change in Deferred Outflows Related to Pensions	(38,986)
Change in Deferred Outflows Related to OPEB	(3,437)

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	(1,289)
Bond Principal Payments	27,655
Lease Payments	397

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	3,223
Accrued Interest	(136)
Amortization of Deferred Charge on Refundings	23
Amortization of Bond Premiums	2,036
Change in Net Pension Liability	45,727
Change in Net OPEB Liability	8,357
Change in Deferred Inflows Related to Pensions	(23,155)
Change in Deferred Inflows Related to OPEB	(12,919)

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. (1,042)

Change in Net Position of Governmental Activities (Exhibit II) \$ (7,258)

See accompanying Notes to Basic Financial Statements.

TOWN OF WEST HARTFORD, CONNECTICUT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024
(IN THOUSANDS)

	Business-Type Activities Leisure Services Fund	Governmental Activities Internal Service Funds
ASSETS		
Current:		
Cash and Cash Equivalents	\$ 2	\$ 8,536
Investments	-	23,570
Receivables, Net	150	52
Prepaid Items	13	76
Total Current Assets	165	32,234
Noncurrent:		
Capital Assets:		
Assets Not Being Depreciated	521	-
Assets Being Depreciated, Net	8,594	-
Total Noncurrent Assets	9,115	-
Total Assets	9,280	32,234
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Outflows Related to Pensions	284	-
Deferred Outflows Related to OPEB	468	-
Total Deferred Outflows of Resources	752	-
LIABILITIES		
Current:		
Accounts and Other Payables	158	273
Payroll Liabilities	100	24
Due to Other Funds	3,047	6,052
Risk Management Claims	-	956
Unearned Revenue	887	-
Compensated Absences	75	-
Current Maturities on Lease Liability	38	-
Current Maturities on Notes Payable	50	-
Total Current Liabilities	4,355	7,305
Noncurrent:		
Compensated Absences	119	-
Net Pension Liability	952	-
Net OPEB Liability	3,244	-
Lease Liability	19	-
Notes Payable	53	-
Risk Management Claims	-	9,613
Unearned Revenue	-	146
Total Noncurrent Liabilities	4,387	9,759
Total Liabilities	8,742	17,064
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows Related to Leases	92	-
Deferred Inflows Related to Pensions	385	-
Deferred Inflows Related to OPEB	234	-
Total Deferred Inflows of Resources	711	-
NET POSITION		
Net Investment in Capital Assets	8,955	-
Unrestricted	(8,376)	15,170
Total Net Position	\$ 579	\$ 15,170

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, 2024
(IN THOUSANDS)

	Business-Type Activities	Governmental Activities
	Leisure Services Fund	Internal Service Funds
OPERATING REVENUES		
Fund Premiums	\$ -	\$ 44,096
Charges for Services	5,664	-
Employee Contributions	-	10,221
Other	7	100
Total Operating Revenues	<u>5,671</u>	<u>54,417</u>
OPERATING EXPENSES		
Administrative Expense	-	464
Personal Services	1,553	-
Employee Benefits	964	47,701
Insurance and Program Services	-	5,624
Utilities	512	3,959
Other Operating Expense	2,593	-
Depreciation	908	-
Total Operating Expenses	<u>6,530</u>	<u>57,748</u>
OPERATING INCOME (LOSS)	(859)	(3,331)
NONOPERATING REVENUE		
Income on Investments	<u>-</u>	<u>2,339</u>
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	(859)	(992)
CAPITAL CONTRIBUTIONS	3,137	-
TRANSFERS IN	70	-
TRANSFERS OUT	<u>(176)</u>	<u>(50)</u>
CHANGE IN NET POSITION	2,172	(1,042)
Net Position - Beginning of Year, As Originally Reported	(858)	16,212
Restatement	<u>(735)</u>	<u>-</u>
Net Position - Beginning of Year, As Restated	<u>(1,593)</u>	<u>16,212</u>
NET POSITION - END OF YEAR	<u>\$ 579</u>	<u>\$ 15,170</u>

See accompanying Notes to Basic Financial Statements.

TOWN OF WEST HARTFORD, CONNECTICUT
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2024
(IN THOUSANDS)

	Business-Type Activities <u>Leisure</u> Services Fund	Governmental Activities <u>Internal</u> Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Employees	\$ -	\$ 10,221
Cash Received from Operating Funds	-	44,096
Cash Received from Customers	5,787	-
Cash Payments to Employees for Services	(1,487)	-
Cash Payments to Suppliers for Goods and Services	(3,521)	(10,517)
Cash Payment to Providers for Benefits	(596)	(47,033)
Other Operating Receipts	7	25
Payments for Interfund Services Used	-	4,286
Net Cash Provided (Used) by Operating Activities	<u>190</u>	<u>1,078</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers from Other Funds	70	-
Transfers to Other Funds	(176)	(50)
Net Cash Flows Used by Noncapital Financing Activities	<u>(106)</u>	<u>(50)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal Paid on Note	(48)	-
Principal Paid on Lease	(36)	-
Net Cash Flows Provided (Used) by Capital and Related Financing Activities	<u>(84)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Income on Investments	-	736
Sale of Investments	-	4,650
Net Cash Provided (Used) by Investing Activities	<u>-</u>	<u>5,386</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>-</u>	<u>6,414</u>
Cash and Cash Equivalents - Beginning of Year	<u>2</u>	<u>2,122</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 2</u></u>	<u><u>\$ 8,536</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ (859)	\$ (3,331)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation/Amortization	908	-
Change in Assets and Liabilities:		
(Increase) Decrease in Receivables	54	14
(Increase) Decrease in Prepaid Items	49	(75)
(Increase) Decrease in Deferred Outflows Related to Pension	598	-
(Increase) Decrease in Deferred Outflows Related to OPEB	50	-
Increase (Decrease) in Accounts and Other Payables	130	(446)
Increase (Decrease) in Payroll Liabilities	18	(24)
Increase (Decrease) in Compensated Absences	48	-
Increase (Decrease) in Net Pension Liability	(701)	-
Increase (Decrease) in Net OPEB Liability	(121)	-
Increase (Decrease) in Risk Management Claim Liability	-	654
Increase (Decrease) in Due to Other Funds	(534)	4,286
Increase (Decrease) in Deferred Inflows Related to Pension	355	-
Increase (Decrease) in Deferred Inflows Related to OPEB	187	-
Increase (Decrease) in Deferred Inflows Related to Leases	(61)	-
Increase (Decrease) in Unearned Revenue	69	-
Net Cash Provided (Used) by Operating Activities	<u><u>\$ 190</u></u>	<u><u>\$ 1,078</u></u>
CONTRIBUTION OF CAPITAL ASSETS FROM TOWN	<u><u>\$ 3,137</u></u>	<u><u>\$ -</u></u>

See accompanying Notes to Basic Financial Statements.

TOWN OF WEST HARTFORD, CONNECTICUT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2024
(IN THOUSANDS)

	Pension and Other Employee Benefit Trust Funds
ASSETS	
Cash and Cash Equivalents	\$ 16,568
Investments:	
Mutual Funds	482,476
Common Stock	21,700
Alternative Investments	48,565
Receivables:	
Interest and Dividends	6
Total Assets	569,315
LIABILITIES	
Accounts and Other Payables	94
Total Liabilities	94
NET POSITION	
Restricted for Pension Benefits	546,470
Restricted for OPEB Benefits	22,751
Total Net Position	\$ 569,221

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, 2024
(IN THOUSANDS)

	<u>Pension and Other Employee Benefit Trust Funds</u>
ADDITIONS:	
Contributions:	
Employer	\$ 26,962
Plan Members	3,859
Total Contributions	<u>30,821</u>
Investment Income (Loss):	
Net Change in Fair Value of Investments	51,722
Interest	1,450
Dividends	11,825
Total Investment Income (Loss)	<u>64,997</u>
Less: Investment Expense	<u>(393)</u>
Net Investment Income (Loss)	<u>64,604</u>
Total Additions	95,425
DEDUCTIONS:	
Benefits	55,371
Administration	466
Total Deductions	<u>55,837</u>
CHANGE IN NET POSITION	39,588
Net Position - Beginning of Year	<u>529,633</u>
NET POSITION - END OF YEAR	<u><u>\$ 569,221</u></u>

See accompanying Notes to Basic Financial Statements.

TOWN OF WEST HARTFORD, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024
(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, 2024
(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, 2024
(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.

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, 2024
(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
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024
(IN THOUSANDS)

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, 2024. This represents 18.66% of all property taxes receivable.

TOWN OF WEST HARTFORD, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024
(IN THOUSANDS)

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 75 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 reports 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.

TOWN OF WEST HARTFORD, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024
(IN THOUSANDS)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Deferred Outflows/Inflows of Resources (Continued)

The Town reports a deferred charge on refunding and deferred outflows related to pension and OPEB in the government-wide statement of net position and proprietary funds statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. A deferred outflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plan (active employees and inactive employees).

In addition to liabilities, the statement of net position reports 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 and deferred inflows related to leases 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. The statement of net position and the governmental funds balance sheet also report a deferred inflow of resources related to leases. The lease related deferred inflow of resources is recorded in an amount equal to the corresponding lease receivable plus any payments received at or before the start of the lease term that relates to future periods, less any lease incentives paid to, or on behalf of the lessee at or before the commencement of the lease term. The inflow of resources is recognized in a systematic and rational manner over the term of the lease. 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). 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.

TOWN OF WEST HARTFORD, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024
(IN THOUSANDS)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Long-Term Obligations (Continued)

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position.

Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of any significant applicable bond premium or discount. Significant bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

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

J. Net Pension Liability

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

K. Net OPEB Liability

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

TOWN OF WEST HARTFORD, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024
(IN THOUSANDS)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Compensated Absences (Continued)

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

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

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

M. Equity

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

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

Restricted Net Position – 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."

TOWN OF WEST HARTFORD, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024
(IN THOUSANDS)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Equity (Continued)

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

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

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

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

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

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

N. 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.

TOWN OF WEST HARTFORD, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024
(IN THOUSANDS)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Leases (Continued)

Lessee (Continued)

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.

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.

TOWN OF WEST HARTFORD, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024
(IN THOUSANDS)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Leases (Continued)

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.

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. 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
JUNE 30, 2024
(IN THOUSANDS)

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, State Housing and Community Development 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
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024
(IN THOUSANDS)

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 \$9,791 were made to the adopted fiscal year 2024 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
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024
(IN THOUSANDS)

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*, \$40,668 of the Town’s bank balance of \$40,940 was exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$	36,576
Uninsured and Collateral Held by the Pledging Bank’s Trust Department, Not in the Town’s Name		4,092
Total Amount Subject to Custodial Credit Risk	\$	40,668

TOWN OF WEST HARTFORD, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024
(IN THOUSANDS)

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, 2024, the Town's cash equivalents amounted to \$89,714. 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, 2024, 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:				
U.S. Government Securities	\$ 4,869	\$ 48	\$ 3,280	\$ 1,541
U.S. Government Agencies	3,233	447	1,490	1,296
Corporate Bonds	610	123	316	171
Total	8,712	\$ 618	\$ 5,086	\$ 3,008
Other Investments:				
Common Stock	21,700			
Mutual Funds	513,528			
Alternative Investments	48,565			
Total Investments	\$ 592,505			

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
JUNE 30, 2024
(IN THOUSANDS)

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>	Corporate Bonds	U.S. Government Securities	U.S. Government Agencies	Mutual Funds
Aaa	\$ 610	\$ 4,869	\$ 3,233	\$ -
Unrated	-	-	-	513,528
Total	<u>\$ 610</u>	<u>\$ 4,869</u>	<u>\$ 3,233</u>	<u>\$ 513,528</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, 2024, 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
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024
(IN THOUSANDS)

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, 2024:

	June 30, 2024	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments by Fair Value Level:				
U.S. Government Securities	\$ 4,869	\$ 4,869	-	-
U.S. Government Agencies	3,233	-	3,233	-
Corporate Bonds	610	-	610	-
Common Stock	21,700	19,440	2,260	-
Mutual Funds	513,528	513,470	58	-
Total Investments by Fair Value Level	543,940	<u>\$ 537,779</u>	<u>\$ 6,161</u>	<u>\$ -</u>
Investments Measured at Net Asset Value (NAV):				
Alternative Investments	48,565			
Total Investments	<u>\$ 592,505</u>			

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, 2024 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
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024
(IN THOUSANDS)

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	ARPA Fund	Debt Service	Leisure Service Fund	Nonmajor and Other Funds	Total
Receivables:							
Taxes	\$ 2,508	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,508
Interest*	835	-	-	-	-	6	841
Accounts and Other	593	-	-	6	50	989	1,638
Loans	-	-	3,000	-	-	2,722	5,722
Intergovernmental	-	3,470	-	-	-	2,146	5,616
Leases	5,793	-	-	-	100	-	5,893
Gross Receivables	<u>9,729</u>	<u>3,470</u>	<u>3,000</u>	<u>6</u>	<u>150</u>	<u>5,863</u>	<u>22,218</u>
Less: Allowance for Uncollectibles	468	-	-	-	-	-	468
Net Total Receivables	<u>\$ 9,261</u>	<u>\$ 3,470</u>	<u>\$ 3,000</u>	<u>\$ 6</u>	<u>\$ 150</u>	<u>\$ 5,863</u>	<u>\$ 21,750</u>

*Accrued interest on long-term housing loans in the amount of \$850 are not included in the fund financial statements.

TOWN OF WEST HARTFORD, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024
(IN THOUSANDS)

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, 2024, the Town recognized \$150,036 and \$172,153 in governmental activities and \$61,343 and \$4,478 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:

Year Ending June 30,	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 22	\$ 172	\$ 66	\$ 2	\$ 88	\$ 174
2026	27	171	34	-	61	171
2027	31	171	-	-	31	171
2028	35	170	-	-	35	170
2029	27	169	-	-	27	169
2030 - 2034	198	832	-	-	198	832
2035 - 2039	346	791	-	-	346	791
2040 - 2044	529	726	-	-	529	726
2045 - 2049	742	632	-	-	742	632
2050 - 2054	1,032	499	-	-	1,032	499
2055 - 2059	1,134	337	-	-	1,134	337
2060 - 2064	1,636	134	-	-	1,636	134
2065 - 2069	34	-	-	-	34	-
Total Minimum Lease Payments	<u>\$ 5,793</u>	<u>\$ 4,804</u>	<u>\$ 100</u>	<u>\$ 2</u>	<u>\$ 5,893</u>	<u>\$ 4,806</u>

TOWN OF WEST HARTFORD, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024
(IN THOUSANDS)

NOTE 5 CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024 was as follows:

	Beginning Balance, As Restated	Increases	Transfers	Decreases	Ending Balance
Governmental Activities:					
Capital Assets Not Being Depreciated or Amortized:					
Land	\$ 11,812	\$ -	\$ 3	\$ -	\$ 11,815
Construction In Progress	20,350	27,032	(24,638)	(4,366)	18,378
Total Capital Assets Not Being Depreciated	32,162	27,032	(24,635)	(4,366)	30,193
Capital Assets Being Depreciated and Amortized:					
Buildings	373,698	-	7,323	-	381,021
Land Improvements	31,075	580	2,146	-	33,801
Vehicles	16,197	888	1,030	(352)	17,763
Furniture and Equipment	25,265	1,470	812	-	27,547
Right-to-Use - Building	2,412	-	-	-	2,412
Infrastructure	252,305	-	13,324	-	265,629
Total Capital Assets Being Depreciated and Amortized	700,952	2,938	24,635	(352)	728,173
Less: Accumulated Depreciation and Amortization For:					
Buildings	(158,978)	(9,441)	-	-	(168,419)
Land Improvements	(15,628)	(1,557)	-	-	(17,185)
Vehicles	(11,306)	(1,021)	-	352	(11,975)
Furniture and Equipment	(15,320)	(1,759)	-	-	(17,079)
Right-to-Use - Building	(763)	(411)	-	-	(1,174)
Infrastructure	(140,544)	(6,021)	-	-	(146,565)
Total Accumulated Depreciation and Amortization	(342,539)	(20,210)	-	352	(362,397)
Total Capital Assets Being Depreciated and Amortized, Net	358,413	(17,272)	24,635	-	365,776
Governmental Activities Capital Assets, Net	<u>\$ 390,575</u>	<u>\$ 9,760</u>	<u>\$ -</u>	<u>\$ (4,366)</u>	<u>\$ 395,969</u>

TOWN OF WEST HARTFORD, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024
(IN THOUSANDS)

NOTE 5 CAPITAL ASSETS (CONTINUED)

	Beginning Balance, As Restated	Increases	Transfers	Decreases	Ending Balance
Business-Type Activities:					
Capital Assets Not Being Depreciated or Amortized:					
Construction In Progress	\$ -	\$ 3,137	\$ (2,616)	\$ -	\$ 521
Capital Assets Being Depreciated and Amortized:					
Buildings and Systems	20,294	-	-	-	20,294
Land Improvements	11,032	-	2,399	-	13,431
Furniture and Equipment	1,598	-	217	-	1,815
Vehicles	49	-	-	-	49
Right-to-Use - Leased Equipment	157	-	-	-	157
Total Capital Assets Being Depreciated and Amortized	<u>33,130</u>	<u>-</u>	<u>2,616</u>	<u>-</u>	<u>35,746</u>
Less: Accumulated Depreciation and Amortization For:					
Buildings and Systems	(18,256)	(269)	-	-	(18,525)
Land Improvements	(6,608)	(571)	-	-	(7,179)
Furniture and Equipment	(1,310)	(26)	-	-	(1,336)
Vehicles	(2)	(5)	-	-	(7)
Right-to-Use - Leased Equipment	(68)	(37)	-	-	(105)
Total Accumulated Depreciation and Amortization	<u>(26,244)</u>	<u>(908)</u>	<u>-</u>	<u>-</u>	<u>(27,152)</u>
Total Capital Assets Being Depreciated and Amortized, Net	<u>6,886</u>	<u>(908)</u>	<u>2,616</u>	<u>-</u>	<u>8,594</u>
Business-Type Activities Capital Assets, Net	<u>\$ 6,886</u>	<u>\$ 2,229</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,115</u>

TOWN OF WEST HARTFORD, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
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(IN THOUSANDS)

NOTE 5 CAPITAL ASSETS (CONTINUED)

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

Governmental Activities:	
General Government	\$ 2,897
Public Safety	2,174
Community Maintenance	6,982
Human and Cultural	934
Education	<u>7,223</u>
Total Depreciation and Amortization Expense - Governmental Activities	<u>\$ 20,210</u>
Business-Type Activities:	
Leisure Services Fund	<u>\$ 908</u>

Construction Commitments

The Town had numerous active construction projects during the year ended June 30, 2024. The following is a summary of capital projects as of June 30, 2024:

	<u>Project Authorization</u>	<u>Cumulative Expenditures and Encumbrances</u>
Public Buildings	\$ 19,322	\$ 8,805
Parks and Recreation	16,400	13,089
Infrastructure	70,563	46,470
Miscellaneous	37,358	17,311
Schools	<u>105,870</u>	<u>97,098</u>
Total	<u>\$ 249,513</u>	<u>\$ 182,773</u>

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

TOWN OF WEST HARTFORD, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024
(IN THOUSANDS)

NOTE 6 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund receivable and payable balances at June 30, 2024 were as follows:

	Interfund Receivable	Interfund Payable
General Fund	\$ 30,452	\$ -
Capital Projects Fund	-	9,677
Debt Service Funds	-	10,913
Nonmajor Governmental Funds	-	763
Leisure Services Fund	-	3,047
Internal Service Funds	-	6,052
Total	\$ 30,452	\$ 30,452

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	\$ -	\$ 289	\$ -	\$ -	\$ 198	\$ -	\$ 50	\$ 537
Capital Projects	3,796	1,412	-	2,427	1,111	-	-	8,746
Debt Service Fund	32,848	-	-	-	737	176	-	33,761
Nonmajor Governmental	1,914	-	-	-	-	-	-	1,914
Leisure Services Fund	-	-	50	-	20	-	-	70
Total Transfers Out	\$ 38,558	\$ 1,701	\$ 50	\$ 2,427	\$ 2,066	\$ 176	\$ 50	\$ 45,028

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

TOWN OF WEST HARTFORD, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024
(IN THOUSANDS)

NOTE 7 LONG-TERM DEBT

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2024 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds	\$ 447,480	\$ 15,000	\$ (27,655)	\$ 434,825	\$ 27,710
Bond Premium	9,892	1,289	(2,036)	9,145	-
Total Bonds Payable	<u>457,372</u>	<u>16,289</u>	<u>(29,691)</u>	<u>443,970</u>	<u>27,710</u>
Compensated Absences	23,779	6,735	(9,958)	20,556	8,553
Lease Liability	1,753	-	(397)	1,356	425
Net OPEB Liability	231,971	-	(8,357)	223,614	-
Net Pension Liability	107,812	-	(45,727)	62,085	-
Risk Management Liability	9,915	47,687	(47,033)	10,569	956
 Total Governmental Activities Long-Term Liabilities	 <u>\$ 832,602</u>	 <u>\$ 70,711</u>	 <u>\$ (141,163)</u>	 <u>\$ 762,150</u>	 <u>\$ 37,644</u>
 Business-Type Activities:					
Notes Payable (Direct Borrowing)	\$ 151	\$ -	\$ (48)	\$ 103	\$ 50
Compensated Absences	146	106	(58)	194	75
Lease Liability	93	-	(36)	57	38
Net OPEB Liability	3,364	-	(121)	3,243	-
Net Pension Liability	1,654	-	(701)	953	-
 Total Business-Type Activities Long-Term Liabilities	 <u>\$ 5,408</u>	 <u>\$ 106</u>	 <u>\$ (964)</u>	 <u>\$ 4,550</u>	 <u>\$ 163</u>

TOWN OF WEST HARTFORD, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024
(IN THOUSANDS)

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, 2024. 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>
2025	\$ 27,710	\$ 11,355	\$ 39,065
2026	27,025	10,765	37,790
2027	23,065	10,101	33,166
2028	23,225	9,509	32,734
2029	22,410	8,883	31,293
2030-2034	102,615	35,882	138,497
2035-2039	82,440	23,608	106,048
2040-2044	75,565	12,735	88,300
2045-2048	50,770	2,209	52,979
Total	<u>\$ 434,825</u>	<u>\$ 125,047</u>	<u>\$ 559,872</u>

TOWN OF WEST HARTFORD, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024
(IN THOUSANDS)

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	\$ 1,553	2028
2/15/2012	Schools	2.50-5.00	3,352	447	2028
2/5/2014	General Purpose	2.63-5.00	12,830	4,266	2029
2/5/2014	Schools	2.63-5.00	7,170	2,384	2029
3/2/2016	Refunding - General Purpose	2.00-4.00	7,055	1,173	2025
3/2/2016	Refunding - Schools	2.00-4.00	5,240	872	2025
2/16/2017	General Purpose	2.00-5.00	11,815	789	2032
2/16/2017	Schools	2.00-5.00	5,185	346	2032
1/11/2018	General Purpose	2.00-5.00	7,665	3,570	2033
1/11/2018	Schools	2.00-5.00	5,335	2,485	2033
2/5/2019	General Purpose	2.00-5.00	5,745	3,820	2034
2/5/2019	Schools	2.00-5.00	4,255	2,830	2034
7/9/2019	Refunding - General Purpose	5.00	19,990	6,935	2026
7/9/2019	Refunding - General Purpose	5.00	90	-	2026
12/18/2019	Refunding - General Purpose	4.00-5.00	6,372	4,868	2035
12/18/2019	Refunding - Schools	4.00-5.00	7,478	5,712	2035
1/30/2020	General Purpose	2.00-5.00	10,152	7,456	2035
1/30/2020	Schools	2.00-5.00	6,848	5,029	2035
4/2/2020	Refunding - General Purpose	5.00	2,308	-	2024
4/2/2020	Refunding - Schools	5.00	2,317	-	2024
11/5/2020	Refunding - General Purpose	1.50-5.00	7,985	5,397	2035
11/5/2020	Refunding - Schools	1.50-5.00	930	628	2035
11/5/2020	Refunding - General Purpose	2.50-5.00	8,806	8,515	2035
11/5/2020	Refunding - Schools	2.50-5.00	3,899	3,770	2035
3/16/2021	General Purpose	2.00-5.00	13,872	11,114	2036
3/16/2021	Schools	2.00-5.00	3,128	2,506	2036
7/8/2021	Pension	0.32-2.44	324,275	306,360	2047
2/15/2022	General Purpose	3.00-5.00	10,110	8,762	2037
2/15/2022	Schools	3.00-5.00	4,890	4,238	2037
3/9/2023	General Purpose	4.00-5.00	8,418	7,854	2038
3/9/2023	Schools	4.00-5.00	6,582	6,146	2038
4/4/2024	General Purpose	4.00-5.00	10,946	10,946	2039
4/4/2024	Schools	4.00-5.00	4,054	4,054	2039
Total			\$ 550,745	\$ 434,825	

TOWN OF WEST HARTFORD, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024
(IN THOUSANDS)

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>	<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>
2025	\$ 425	\$ 32	\$ 38	\$ 1	\$ 463	\$ 33
2026	442	20	19	-	461	20
2027	417	8	-	-	417	8
2028	72	-	-	-	72	-
Total	<u>\$ 1,356</u>	<u>\$ 60</u>	<u>\$ 57</u>	<u>\$ 1</u>	<u>\$ 1,413</u>	<u>\$ 61</u>

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

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Buildings	\$ 2,412	\$ -	\$ 2,412
Equipment	-	157	157
Less: Accumulated Amortization	(1,174)	(105)	(1,279)
Total	<u>\$ 1,238</u>	<u>\$ 52</u>	<u>\$ 1,290</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, 2024:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 50	\$ 5	\$ 55
2026	53	2	55
Total	<u>\$ 103</u>	<u>\$ 7</u>	<u>\$ 110</u>

TOWN OF WEST HARTFORD, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024
(IN THOUSANDS)

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 \$196,350 or 22.72% 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	\$ 634,158	\$ 163,468	\$ 470,690
Schools	1,268,316	78,972	1,189,344
Sewers	1,056,930	196,350	860,580
Urban Renewal	916,006	-	916,006
Pension Deficit	845,544	306,360	539,184

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation or \$1.97 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 \$112,459 of bonds authorized and unissued, for debt limitation purposes, at June 30, 2024.

TOWN OF WEST HARTFORD, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
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(IN THOUSANDS)

NOTE 8 FUND BALANCE

The components of fund balance for the governmental funds at June 30, 2024 were as follows:

	General Fund	Capital Projects Fund	Debt Service Fund	Nonmajor Governmental Funds	Total
Fund Balances:					
Nonspendable:					
Inventory	\$ 57	\$ -	\$ -	\$ 104	\$ 161
Private Cemetery	-	-	-	82	82
Restricted For:					
Grants	-	-	-	464	464
Cemetery Operating	-	-	-	1,267	1,267
C.F. Morway	-	-	-	34	34
Town That Cares	-	-	-	542	542
School Donations	-	-	-	461	461
Affordable Housing	-	-	-	4	4
Veteran Memorial	-	-	-	31	31
Debt Service	-	-	3,352	-	3,352
Committed To:					
Parking Lot	-	-	-	471	471
Westmoor Park	-	-	-	280	280
Cafeteria	-	-	-	3,812	3,812
School Special Programs	-	-	-	1,666	1,666
West Hartford Library	-	-	-	80	80
School Interscholastic Sports	-	-	-	17	17
Technology Investment	-	-	-	28	28
Police Private Duty	-	-	-	593	593
Student Activities	-	-	-	1,491	1,491
Police Home Ownership	-	-	-	19	19
Cemetery Operating	-	-	-	308	308
Pension	26,974	-	-	-	26,974
Assigned To:					
General Government Encumbrances	9	-	-	-	9
Community Maintenance Encumbrances	10	-	-	-	10
Education Encumbrances	21	-	-	-	21
Public Safety Encumbrances	10	-	-	-	10
Unassigned	34,674	(6,662)	-	-	28,012
Total Fund Balances	<u>\$ 61,756</u>	<u>\$ (6,662)</u>	<u>\$ 3,352</u>	<u>\$ 11,754</u>	<u>\$ 70,200</u>

TOWN OF WEST HARTFORD, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
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(IN THOUSANDS)

NOTE 8 FUND BALANCE (CONTINUED)

Significant encumbrances at June 30, 2024 were contained in the above table in assigned fund balance. General Fund encumbrances amounted to \$50. Capital Project Funds encumbrances amounts to \$21 and Nonmajor Governmental Funds encumbrances amounts to \$870 at June 30, 2024.

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
NOTES TO BASIC FINANCIAL STATEMENTS
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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 \$10,569 at June 30, 2024 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
2022-2023	\$ 9,968	\$ 41,490	\$ (41,543)	\$ 9,915
2023-2024	9,915	47,687	(47,033)	10,569

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
NOTES TO BASIC FINANCIAL STATEMENTS
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(IN THOUSANDS)

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, 2023 was as follows:

Inactive Participants:	
Retirees and Beneficiaries Currently Receiving Benefits	1,266
Terminated Vested Employees	125
Total Inactive Participants	1,391
Active Participants	825
Total	2,216

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, 2024 were \$9,525 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, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 12.76%. 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, 2024 were as follows:

Total Pension Liability	\$	609,506
Plan Fiduciary Net Position		546,470
Net Pension Liability		\$ 63,036

Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		89.66 %
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For the year ended June 30, 2024, the Town's net pension liability is \$63,036, of which \$62,084 is reported as governmental activities and \$952 as business-type activities.

TOWN OF WEST HARTFORD, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024
(IN THOUSANDS)

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, 2023, rolled forward to June 30, 2024, the measurement date, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary Increases	Age-Based
Investment Rate of Return	6.50%
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, 2024 were summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Geometric Real Rate of Return</u>
U.S. Core Fixed Income	30.00 %	2.36 %
U.S. Large and Mid Cap Equity	29.25	3.74
Foreign Developed Equity	17.50	5.12
U.S. Small Cap Equity	14.25	4.41
Private Real Estate Property	5.00	4.31
Emerging Markets Equity	4.00	6.21
Total	100.00 %	

Discount Rate

The discount rate used to measure the total pension liability was 6.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension 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
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024
(IN THOUSANDS)

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	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances - July 1, 2023	\$ 620,869	\$ 511,404	\$ 109,465
Changes for the Year:			
Service Cost	9,545	-	9,545
Interest on Total Pension Liability	38,141	-	38,141
Effect of Economic/Demographic			
Gains or Losses	(3,040)	-	(3,040)
Effect of Assumptions Changes or Inputs	(15,082)	-	(15,082)
Benefit Payments	(40,927)	(40,927)	-
Employer Contributions	-	9,525	(9,525)
Member Contributions	-	3,739	(3,739)
Net Investment Income (Loss)	-	63,190	(63,190)
Administrative Expenses	-	(461)	461
Net Changes	(11,363)	35,066	(46,429)
Balances - June 30, 2024	\$ 609,506	\$ 546,470	\$ 63,036

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 5.50%	Current Discount Rate 6.50%	One Percent Increase 7.50%
Net Pension Liability	\$ 133,275	\$ 63,036	\$ 4,507

TOWN OF WEST HARTFORD, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024
(IN THOUSANDS)

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, 2024, 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	\$ 8,154	\$ 2,246	\$ 125	\$ 34	\$ 8,279	\$ 2,280
Changes of Assumptions	10,371	12,438	159	191	10,530	12,629
Net Difference Between Projected and Actual Earning on Pension Plan Investments	-	10,417	-	160	-	10,577
Total	\$ 18,525	\$ 25,101	\$ 284	\$ 385	\$ 18,809	\$ 25,486

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
2025	\$ 10,068	\$ 154	\$ 10,222
2026	4,917	75	4,992
2027	(15,235)	(233)	(15,468)
2028	(6,326)	(97)	(6,423)

For the year ended June 30, 2024, the Town recognized pension expense of \$(6,677), of which \$(6,577) is reported as governmental activities and \$(100) as business-type activities.

TOWN OF WEST HARTFORD, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024
(IN THOUSANDS)

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, 2024 and the changes in net position for the year ended June 30, 2024:

	Pension Trust Fund
Assets:	
Cash and Cash Equivalents	\$ 1,356
Investments:	
Mutual Funds	474,936
Common Stock	21,700
Alternative Investments	48,565
Receivables:	
Interest and Dividends	6
Total Assets	546,563
Liabilities:	
Accounts and Other Payables	93
Total Liabilities	93
Net Position:	
Restricted for Pension Benefits	\$ 546,470

TOWN OF WEST HARTFORD, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024
(IN THOUSANDS)

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	\$ 9,525
Plan Members	3,739
Total Contributions	13,264
Investment Income:	
Net Change in Fair Value of Investments	51,571
Interest	265
Dividends	11,746
Total Investment Income	63,582
Less: Investment Expense	(392)
Net Investment Income	63,190
Total Additions	76,454
Deductions:	
Benefits	40,927
Administration	461
Total Deductions	41,388
Change in Net Position	35,066
Net Position - Beginning of Year	511,404
Net Position - End of Year	\$ 546,470

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.

TOWN OF WEST HARTFORD, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024
(IN THOUSANDS)

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 with a minimum of 20 years of Connecticut service, or age 55 with 20 years of credited service with a minimum 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, 2024, the amount of "on-behalf" contributions made by the state was \$30,228 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

TOWN OF WEST HARTFORD, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024
(IN THOUSANDS)

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 pensionable 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, 2024, 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		325,780
Total		\$ 325,780

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023. At June 30, 2024, the Town has no proportionate share of the net pension liability.

For the year ended June 30, 2024, the Town recognized pension expense and revenue of \$30,228 in Exhibit II.

E. Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2023, 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
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024
(IN THOUSANDS)

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, 2023 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:

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

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
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024
(IN THOUSANDS)

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:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>	<u>Target Allocation</u>
Global Equity	6.80 %	37.00 %
Public Credit	2.90	2.00
Core Fixed Income	0.40	13.00
Liquidity Fund	(0.40)	1.00
Risk Mitigation	0.10	5.00
Private Equity	11.20	15.00
Private Credit	6.10	10.00
Real Estate	6.20	10.00
Infrastructure and Natural Resources	7.70	7.00
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
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024
(IN THOUSANDS)

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, 2023, plan membership consisted of the following:

Number of Members:	
Active Members	1,563
Retired Members and Beneficiaries	1,343
Total Participants	<u>2,906</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 \$14,076 on June 30, 2024. State law allows the fund to invest up to a maximum of 50% in equity securities and the assumed rate of return is 6.50%.

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
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024
(IN THOUSANDS)

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
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024
(IN THOUSANDS)

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, 2024
(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, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 7.64%. 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, 2024. The components of the net OPEB liability of the Town at June 30, 2024 were as follows:

Total OPEB Liability	\$ 249,609
Plan Fiduciary Net Position	<u>22,751</u>
Net OPEB Liability	<u><u>\$ 226,858</u></u>

Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	9.11%
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For the year ended June 30, 2024, the Town's net OPEB liability is \$226,858, of which \$223,614 is reported as governmental activities and \$3,244 as business-type activities.

TOWN OF WEST HARTFORD, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024
(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, 2023, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increase	Varies
Investment Rate of Return	6.50%
Healthcare Cost Trend Rates	Pre-65: 5.80% - 4.10% over 55 years; Post-65: 5.60% - 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-2021 Ultimate scale. All others: Pub-2010 Mortality Table with generational projection per the MP-2021 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, 2024 were summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Geometric Real Rate of Return</u>
U.S. Core Fixed Income	40.00 %	2.36 %
U.S. Large Cap Equity	28.50	3.80
Foreign Developed Equity	19.00	5.12
U.S. Small Cap Equity	7.50	4.41
Emerging Markets Equity	5.00	6.21
Total	<u>100.00 %</u>	

TOWN OF WEST HARTFORD, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024
(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 6.50%. 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, 2023	\$ 253,564	\$ 18,229	\$ 235,335
Changes for the Year:			
Service Cost	3,667	-	3,667
Interest on Total Pension Liability	15,632	-	15,632
Differences Between Expected and Actual Experience	(16,215)	-	(16,215)
Effect of Assumptions Changes or Inputs	7,405	-	7,405
Benefit Payments	(14,444)	(14,444)	-
Employer Contributions	-	17,437	(17,437)
Member Contributions	-	120	(120)
Net Investment Income (Loss)	-	1,414	(1,414)
Administrative Expenses	-	(5)	5
Net Changes	<u>(3,955)</u>	<u>4,522</u>	<u>(8,477)</u>
Balances - June 30, 2024	<u>\$ 249,609</u>	<u>\$ 22,751</u>	<u>\$ 226,858</u>

TOWN OF WEST HARTFORD, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024
(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 5.50%	Current Discount Rate 6.50%	One Percent Increase 7.50%
Net OPEB Liability	<u>\$ 258,078</u>	<u>\$ 226,858</u>	<u>\$ 201,146</u>

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	<u>\$ 198,590</u>	<u>\$ 226,858</u>	<u>\$ 261,502</u>

TOWN OF WEST HARTFORD, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024
(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, 2024, 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	\$ 478	\$ 14,749	\$ 7	\$ 214	\$ 485	\$ 14,963
Changes of Assumptions	31,231	1,385	453	20	31,684	1,405
Net Difference Between Projected and Actual Earning on OPEB Plan Investments	543	-	8	-	551	-
Total	\$ 32,252	\$ 16,134	\$ 468	\$ 234	\$ 32,720	\$ 16,368

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
2025	\$ 7,456	\$ 108	\$ 7,564
2026	7,614	110	7,724
2027	1,383	20	1,403
2028	1,720	25	1,745
2029	(921)	(13)	(934)
Thereafter	(1,134)	(16)	(1,150)

TOWN OF WEST HARTFORD, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024
(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, 2024, the Town recognized OPEB expense of \$25,552, of which \$25,186 was reported as governmental activities and \$366 as business-type activities.

	OPEB Trust Fund
Assets:	
Cash and Cash Equivalents	\$ 15,212
Investments:	
Mutual Funds	7,540
Total Assets	22,752
Liabilities:	
Accounts and Other Payables	1
Total Liabilities	1
Net Position:	
Restricted for OPEB Benefits	\$ 22,751

TOWN OF WEST HARTFORD, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024
(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	\$ 17,437
Plan Members	120
Total Contributions	17,557
Investment Income:	
Net Change in Fair Value of Investments	151
Interest	1,185
Dividends	79
Total Investment Income	1,415
Less: Investment Expense	(1)
Net Investment Income	1,414
Total Additions	18,971
Deductions:	
Benefits	14,444
Administration	5
Total Deductions	14,449
Change in Net Position	4,522
Net Position - Beginning of Year	18,229
Net Position - End of Year	\$ 22,751

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.

TOWN OF WEST HARTFORD, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024
(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, 2024
(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, 2024
(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, 2024, the amount of “on-behalf” contributions made by the state was \$411 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, 2024, 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		30,521
Total	\$	30,521

The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2023. At June 30, 2024, the Town had no proportionate share of the net OPEB liability.

For the year ended June 30, 2024, the Town recognized OPEB expense and revenue of \$411 in Exhibit II.

TOWN OF WEST HARTFORD, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024
(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, 2023, 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	3.00%, net of OPEB plan investment expense, including inflation
Year Fund Net Position will be Depleted	2028

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, 2023 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 3.53% to 3.64%;
- Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience;

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 (0.77%).

TOWN OF WEST HARTFORD, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024
(IN THOUSANDS)

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

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

G. Discount Rate

The discount rate used to measure the total OPEB liability was 3.64%. 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, 2023.

In addition to the actuarial methods and assumptions of the June 30, 2023, 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.

Based on those assumptions, the Plan's fiduciary net position was projected to be depleted in 2028 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.

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.

TOWN OF WEST HARTFORD, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024
(IN THOUSANDS)

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.

The Town participates in various federal and state grant programs, which are subject to program compliance audits. Accordingly, the Town's compliance with applicable grant requirements will be established at a future date. The amount of expenditures which may be disallowed by granting agencies cannot be determined at this time, although the Town anticipates such amounts, in any, will be immaterial.

NOTE 13 ACCOUNTING CHANGES AND ERROR CORRECTIONS

Correction of an Error in Previously Issued Financial Statements

During fiscal year 2024, the Town determined that construction-in-progress assets that were complete and ready for its intended use were not capitalized and depreciated over its useful life. Therefore, Governmental Activities Capital Assets, net of Depreciation, were overstated by \$15,233. This results in a decrease of \$15,223 on the prior year's change in Governmental Activities Net Position. In addition, Business-Type Activities and Enterprise Fund - Leisure Services Fund Capital Assets, net of Depreciation, were overstated by \$735 for the fiscal year ended June 30, 2023. This results in a decrease of \$735 on the prior year's change in Business-Type Activities and Enterprise Fund - Leisure Services Fund Net Position.

During fiscal year 2024, the Town determined that expenditures related to fiscal year 2023 were not recorded in the year in which they were incurred. Therefore, the Governmental Activities and Capital Project Funds Accounts Payable and Expenditures were understated by \$1,125, which results in a decrease of \$1,125 on the prior year's change in Net Position/Fund Balance.

TOWN OF WEST HARTFORD, CONNECTICUT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024
(IN THOUSANDS)

NOTE 13 ACCOUNTING CHANGES AND ERROR CORRECTIONS (CONTINUED)

Correction of an Error in Previously Issued Financial Statements (Continued)

The effect of correcting the errors are shown in the table below.

	Governmental Activities	Business-Type Activities	Enterprise Fund - Leisure Services Fund
Net Position, as Previously Reported at June 30, 2023	\$ (233,039)	\$ (858)	\$ (858)
Restatement Related to Construction in Progress	(15,223)	(735)	(735)
Restatement Related to Capital Project Funds Accrued Expenditures	(1,125)	-	-
Net Position, as Restated, at July 1, 2023	\$ (249,387)	\$ (1,593)	\$ (1,593)
	Capital Project Funds		
Fund Balance, as Previously Reported at June 30, 2023	\$ (21)		
Restatement Related to Capital Project Funds Accrued Expenditures	(1,125)		
Fund Balance, as Restated, at July 1, 2023	\$ (1,146)		

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF WEST HARTFORD, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024
(NONGAAP BUDGETARY BASIS)
(IN THOUSANDS)

	Budgeted Amounts		Actual	Variance - Positive (Negative)
	Original	Final		
Property Taxes:				
Current Year Levy	\$ 283,585	\$ 287,585	287,601	\$ 16
Prior Year's Collections	1,425	1,425	1,180	(245)
Motor Vehicle Supplement	2,410	2,410	2,671	261
Interest and Liens Fees	700	700	974	274
Suspense	-	-	147	147
Total Property Taxes	288,120	292,120	292,573	453
Intergovernmental Revenues:				
Federal:				
FEMA	-	428	199	(229)
EMPG Grant	-	-	33	33
Police Grants	-	87	43	(44)
Dial-A-Ride Grant	81	81	81	(0)
Total Federal Assistance	81	596	357	(239)
State:				
Education Cost Sharing	23,029	23,029	22,886	(143)
Payments In Lieu of Taxes	1,754	1,754	1,895	141
Municipal Revenue Sharing	821	2,139	2,626	487
Municipal Revenue Sharing - Motor Vehicles	5,591	5,591	5,591	(0)
Disabled Tax Relief	6	6	5	(1)
Veterans Exemptions	63	63	41	(22)
Alcohol/Drug Abuse Grant	7	7	14	7
Highway Town Aid	691	691	691	0
Mashantucket Pequot Fund	28	28	28	(0)
Miscellaneous State Grants	-	219	181	(38)
Emergency 911 Grant	141	141	164	23
Telephone Grant	120	120	177	57
Total State Assistance	32,251	33,788	34,298	510
Total Intergovernmental Revenues	32,332	34,384	34,656	272

**TOWN OF WEST HARTFORD, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024
(NONGAAP BUDGETARY BASIS)
(IN THOUSANDS)**

	Budgeted Amounts		Actual	Variance - Positive (Negative)
	Original	Final		
Charges for Services:				
Town Clerk / Town Council	\$ 1,827	\$ 1,827	1,603	\$ (224)
Financial Services	1	1	1	-
Assessment	1	1	1	-
Fire Department	1,213	1,213	1,636	423
Police Department	286	286	336	50
Community Development	2,482	2,482	3,435	953
Public Works	201	201	259	58
Human & Leisure Services	912	912	1,251	339
Library	3	3	21	18
Total Charges for Services	<u>6,926</u>	<u>6,926</u>	<u>8,544</u>	<u>1,618</u>
Miscellaneous Local Revenues:				
Workers' Compensation Reimbursements	360	360	479	119
Rental of Facilities	269	269	261	(8)
Prior Year Cancelled Encumbrances	-	-	7	7
Miscellaneous	222	560	241	(319)
Total Miscellaneous Local Revenues	<u>851</u>	<u>1,189</u>	<u>988</u>	<u>(201)</u>
Income on Investments	<u>2,250</u>	<u>5,619</u>	<u>5,620</u>	<u>1</u>
Total Revenues	330,479	340,238	342,379	2,141
Other Financing Sources:				
Transfers In	<u>712</u>	<u>744</u>	<u>537</u>	<u>(207)</u>
Total	<u>\$ 331,191</u>	<u>\$ 340,982</u>	342,917	<u>\$ 1,935</u>

Budgetary revenues are different than GAAP revenues because:

State of Connecticut State Teachers' Retirement System on-behalf pension contributions for City teachers is not budgeted	30,228
State of Connecticut State Teachers' Retirement System on-behalf OPEB contributions for City teachers is not budgeted	411
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 reporting purposes	5,868
Other revenues not budgeted for	<u>1,713</u>

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

\$ 381,137

**TOWN OF WEST HARTFORD, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024
(NONGAAP BUDGETARY BASIS)
(IN THOUSANDS)**

	Budgeted Amounts		Actual	Variance - Positive (Negative)
	Original	Final		
General Government:				
Town Clerk:				
Personal Services	\$ 258	\$ 254	\$ 248	\$ 6
Nonpersonal Expense	91	115	115	-
Debt and Sundry	19	19	17	2
Total	368	388	380	8
Town Council:				
Personal Services	138	157	157	-
Nonpersonal Expense	272	269	269	-
Debt and Sundry	11	11	11	-
Total	421	437	437	-
Town Manager:				
Personal Services	696	708	708	-
Nonpersonal Expense	38	94	94	-
Debt and Sundry	51	49	49	-
Total	785	851	851	-
Corporation Counsel:				
Personal Services	352	355	355	-
Nonpersonal Expense	136	133	124	9
Debt and Sundry	26	26	26	-
Total	514	514	505	9
Registrar of Voters:				
Personal Services	217	217	197	20
Nonpersonal Expense	86	96	53	43
Debt and Sundry	11	11	7	4
Total	314	324	257	67
Information Technology:				
Personal Services	530	540	540	-
Nonpersonal Expense	772	770	770	-
Debt and Sundry	40	39	39	-
Total	1,342	1,349	1,349	-
Financial Services:				
Personal Services	1,962	2,137	2,137	-
Nonpersonal Expense	623	541	541	-
Debt and Sundry	142	140	140	-
Total	2,727	2,818	2,818	-
Assessment:				
Personal Services	747	742	723	19
Nonpersonal Expense	87	91	91	-
Debt and Sundry	55	55	53	2
Total	889	888	867	21

**TOWN OF WEST HARTFORD, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024
(NONGAAP BUDGETARY BASIS)
(IN THOUSANDS)**

	Budgeted Amounts			Variance - Positive (Negative)
	Original	Final	Actual	
Human Resources:				
Personal Services	\$ 412	\$ 370	\$ 370	\$ -
Nonpersonal Expense	125	182	182	-
Debt and Sundry	30	27	27	-
Total	<u>567</u>	<u>579</u>	<u>579</u>	<u>-</u>
Total General Government	7,927	8,148	8,043	105
Public Safety:				
Fire Department:				
Personal Services	12,755	13,607	13,607	-
Nonpersonal Expense	1,680	1,929	1,926	3
Debt and Sundry	210	211	211	-
Total	<u>14,645</u>	<u>15,747</u>	<u>15,744</u>	<u>3</u>
Police Department:				
Personal Services	16,989	17,500	17,500	-
Nonpersonal Expense	1,187	1,358	1,358	-
Debt and Sundry	376	374	374	-
Total	<u>18,552</u>	<u>19,232</u>	<u>19,232</u>	<u>-</u>
Total Public Safety	33,197	34,979	34,976	3
Community Maintenance:				
Community Development:				
Personal Services	2,620	2,638	2,598	40
Nonpersonal Expense	358	358	341	17
Debt and Sundry	195	203	184	19
Total	<u>3,173</u>	<u>3,199</u>	<u>3,123</u>	<u>76</u>
Public Works:				
Personal Services	4,922	4,913	4,913	-
Nonpersonal Expense	8,134	8,073	8,073	-
Debt and Sundry	370	349	349	-
Total	<u>13,426</u>	<u>13,335</u>	<u>13,335</u>	<u>-</u>
Plant and Facility Services:				
Personal Services	1,302	1,357	1,357	-
Nonpersonal Expense	1,269	1,383	1,383	-
Debt and Sundry	83	98	98	-
Total	<u>2,654</u>	<u>2,838</u>	<u>2,838</u>	<u>-</u>
Total Community Maintenance	19,253	19,372	19,296	76

**TOWN OF WEST HARTFORD, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024
(NONGAAP BUDGETARY BASIS)
(IN THOUSANDS)**

	Budgeted Amounts		Actual	Variance - Positive (Negative)
	Original	Final		
Human and Cultural:				
Leisure and Social Services:				
Personal Services	\$ 2,488	\$ 2,749	\$ 2,749	\$ -
Nonpersonal Expense	1,203	1,416	1,416	-
Debt and Sundry	139	140	140	-
Total	3,830	4,305	4,305	-
Library:				
Personal Services	2,752	2,771	2,771	-
Nonpersonal Expense	653	650	641	9
Debt and Sundry	207	191	191	-
Total	3,612	3,612	3,603	9
Total Human and Cultural	7,442	7,917	7,908	9
Education	190,191	190,191	190,159	32
Debt and Sundry	55,004	56,191	56,191	-
Total Expenditures	313,014	316,798	316,573	225
Other Financing Uses:				
Transfers Out	18,177	24,184	24,123	61
Total	\$ 331,191	\$ 340,982	\$ 340,696	\$ 286

Budgetary expenditures are different than GAAP expenditures because:

State of Connecticut State Teachers' Retirement System on-behalf pension contributions for City teachers is not budgeted.	\$ 30,228
State of Connecticut State Teachers' Retirement System on-behalf OPEB contributions for City teachers is not budgeted.	411
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 reporting purposes.	5,868
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 reporting purposes.	(51)
Encumbrances for purchases and commitments ordered in the previous year that were received and liquidated in the current year are reported for financial statement reporting purposes.	328
Other expenditures not budgeted for	2,092

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

\$ 379,572

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)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Pension Liability:										
Service Cost	\$ 5,845	\$ 5,841	\$ 7,641	\$ 7,832	\$ 7,986	\$ 7,599	\$ 8,209	\$ 7,517	\$ 9,422	\$ 9,545
Interest	27,666	27,784	30,633	31,343	32,985	33,286	36,405	36,798	37,385	38,141
Effect of Plan Changes	(185)	3	-	(334)	-	72	-	2	829	-
Effect of Economic/Demographic Gains or Losses	886	31,784	-	5,865	-	15,631	-	19,610	7,508	(3,040)
Effect of Assumption Changes or Inputs	7,220	(12)	-	23,677	5,891	32,825	-	45,627	(2,635)	(15,082)
Benefit Payments	(25,209)	(26,515)	(28,080)	(29,877)	(33,126)	(35,432)	(37,352)	(39,287)	(40,136)	(40,927)
Net Change in Total Pension Liability	16,223	38,885	10,194	38,506	13,736	53,981	7,262	70,267	12,373	(11,363)
Total Pension Liability - Beginning	359,442	375,665	414,550	424,744	463,250	476,986	530,967	538,229	608,496	620,869
Total Pension Liability - Ending	375,665	414,550	424,744	463,250	476,986	530,967	538,229	608,496	620,869	609,506
Plan Fiduciary Net Position:										
Contributions - Employer	17,712	17,917	20,551	21,615	23,880	25,231	25,439	322,900	7,038	9,525
Contributions - Member	2,675	3,047	3,063	3,166	3,292	3,133	3,303	3,503	3,538	3,739
Net Investment Income (Loss)	8,632	(976)	23,647	18,555	11,239	10,060	63,830	(67,339)	52,216	63,190
Benefit Payments	(25,209)	(26,515)	(28,080)	(29,877)	(33,126)	(35,432)	(37,352)	(39,287)	(40,136)	(40,927)
Administrative Expense	(306)	(313)	(305)	(357)	(338)	(351)	(319)	(364)	(378)	(461)
Net Change in Plan Fiduciary Net Position	3,504	(6,840)	18,876	13,102	4,947	2,641	54,901	219,413	22,278	35,066
Plan Fiduciary Net Position - Beginning	178,582	182,086	175,246	194,122	207,224	212,171	214,812	269,713	489,126	511,404
Plan Fiduciary Net Position - Ending	182,086	175,246	194,122	207,224	212,171	214,812	269,713	489,126	511,404	546,470
Net Pension Liability - Ending	\$ 193,579	\$ 239,304	\$ 230,622	\$ 256,026	\$ 264,815	\$ 316,155	\$ 268,516	\$ 119,370	\$ 109,465	\$ 63,036
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	48.47 %	42.27 %	45.70 %	44.73 %	44.48 %	40.46 %	50.11 %	80.38 %	82.37 %	89.66 %
Covered Payroll	\$ 53,742	\$ 55,892	\$ 56,649	\$ 58,065	\$ 58,708	\$ 60,176	\$ 63,885	\$ 65,110	\$ 64,438	\$ 68,560
Net Pension Liability as a Percentage of Covered Payroll	360.20 %	428.15 %	407.11 %	440.93 %	451.07 %	525.38 %	420.31 %	183.34 %	169.88 %	91.94 %

Notes to Schedule

Assumption Changes:

Investment Rate of Return: 6.50%

Discount Rate: 6.50%

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)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially Determined Contribution	\$ 17,712	\$ 17,917	\$ 20,551	\$ 21,615	\$ 23,880	\$ 25,231	\$ 25,439	\$ 26,919	\$ 7,038	\$ 9,525
Contributions in Relation to the Actuarially Determined Contribution	17,712	17,917	20,551	21,615	23,880	25,231	25,439	322,900	7,038	9,525
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (295,981)	\$ -	\$ -
Covered Payroll	\$ 53,742	\$ 55,892	\$ 56,649	\$ 58,065	\$ 58,708	\$ 60,176	\$ 63,885	\$ 65,110	\$ 64,438	\$ 68,560
Contributions as a Percentage of Covered Payroll	32.96 %	32.06 %	36.28 %	37.23 %	40.68 %	41.93 %	39.82 %	495.93 %	10.92 %	13.89 %

Notes to Schedule

Valuation Date: July 1, 2023
 Measurement Date: June 30, 2024
 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	23-Year Closed Period
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	Age Based
Investment Rate of Return	6.50%
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**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	4.69 %	(0.52)%	12.95 %	9.21 %	5.22 %	4.58 %	30.39 %	(11.76)%	11.04 %	12.76 %

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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	325,780
Total	\$ 188,888	\$ 204,358	\$ 262,780	\$ 249,079	\$ 243,735	\$ 316,104	\$ 358,544	\$ 283,970	\$ 347,281	\$ 325,780
Town's Covered Payroll	\$ 70,896	\$ 73,271	\$ 75,921	\$ 76,720	\$ 79,162	\$ 81,277	\$ 82,781	\$ 85,556	\$ 88,922	\$ 92,361
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 %	58.39 %

Notes to Schedule

Changes in Benefit Terms	None
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:

- 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 EIGHT FISCAL YEARS*
(IN THOUSANDS)

	2017	2018	2019	2020	2021	2022	2023	2024
Total OPEB Liability:								
Service Cost	\$ 2,242	\$ 2,321	\$ 2,903	\$ 2,649	\$ 3,206	\$ 2,683	\$ 3,236	\$ 3,667
Interest	11,278	11,557	12,439	12,755	15,312	15,534	15,062	15,632
Change of Benefit Terms	-	70	-	-	-	-	-	-
Differences Between Expected and Actual Experience	2,300	2,694	915	653	-	(1,920)	-	(16,215)
Changes of Assumptions	-	16,278	(4,314)	40,893	-	17,320	5,486	7,405
Benefit Payments, Including Refunds of Member Contributions	(11,141)	(10,944)	(10,845)	(14,123)	(14,623)	(15,060)	(15,721)	(14,444)
Net Change in Total OPEB Liability	4,679	21,976	1,098	42,827	3,895	18,557	8,063	(3,955)
Total OPEB Liability - Beginning	152,469	157,148	179,124	180,222	223,049	226,944	245,501	253,564
Total OPEB Liability - Ending	157,148	179,124	180,222	223,049	226,944	245,501	253,564	249,609
Plan Fiduciary Net Position:								
Contributions - Employer	12,019	12,208	12,551	16,099	16,741	17,178	18,232	17,437
Contributions - Member	99	100	118	117	124	112	119	120
Contributions - TRB Subsidy	378	358	294	-	-	-	-	-
Net Investment Income	166	79	324	395	1,557	(1,100)	986	1,414
Benefit Payments, Including Refunds of Member Contributions	(11,141)	(10,944)	(10,845)	(14,123)	(14,623)	(15,060)	(15,721)	(14,444)
Administrative Expense	-	-	-	(2)	(2)	-	(4)	(5)
Net Change in Plan Fiduciary Net Position	1,521	1,801	2,442	2,486	3,797	1,130	3,612	4,522
Plan Fiduciary Net Position - Beginning	1,440	2,961	4,762	7,204	9,690	13,487	14,617	18,229
Plan Fiduciary Net Position - Ending	2,961	4,762	7,204	9,690	13,487	14,617	18,229	22,751
Net OPEB Liability - Ending	\$ 154,187	\$ 174,362	\$ 173,018	\$ 213,359	\$ 213,457	\$ 230,884	\$ 235,335	\$ 226,858
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	1.88 %	2.66 %	4.00 %	4.34 %	5.94 %	5.95 %	7.19 %	9.11 %
Covered Payroll	\$ 113,393	\$ 120,515	\$ 124,733	\$ 109,142	\$ 109,142	\$ 118,801	\$ 118,801	\$ 138,485
Net OPEB Liability as a Percentage of Covered Payroll	135.98 %	144.68 %	138.71 %	195.49 %	195.58 %	194.35 %	198.09 %	163.81 %

Notes to Schedule

Assumption:

Investment Rate of Return: 6.50%; Prior: 6.25%

Inflation: 2.50%; prior 2.75%

Healthcare Cost Trend Rates: Pre-65: 5.80% - 4.10% over 55 years; Post-65: 5.60% - 4.10% over 52 years

Prior: Pre-65: 5.30% - 4.10% over 55 years; Post-65: 5.20% - 4.10% over 55 years

Mortality: 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 per the MP-2021 Ultimate scale.

All others: Pub-2010 Mortality Table with generational projection per the MP-2021 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)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially Determined Contribution (1)	\$ 9,780	\$ 11,251	\$ 11,981	\$ 12,689	\$ 14,255	\$ 14,836	\$ 16,669	\$ 17,086	\$ 18,064	\$ 18,849
Contributions in Relation to the Actuarially Determined Contribution	8,473	10,813	12,019	12,208	12,551	16,099	16,741	17,178	18,232	17,437
Contribution Deficiency (Excess)	\$ 1,307	\$ 438	\$ (38)	\$ 481	\$ 1,704	\$ (1,263)	\$ (72)	\$ (92)	\$ (168)	\$ 1,412
Covered Payroll	\$ 105,853	\$ 109,558	\$ 113,393	\$ 120,515	\$ 124,733	\$ 109,142	\$ 109,142	\$ 118,801	\$ 118,801	\$ 138,485
Contributions as a Percentage of Covered Payroll	8.00 %	9.87 %	10.60 %	10.13 %	10.06 %	14.75 %	15.34 %	14.46 %	15.35 %	12.59 %

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, 2023

Measurement Date: June 30, 2024

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: 21 Years, Closed
 Asset Valuation Method: Market Value
 Inflation: 2.50%
 Salary Increases: BOE Certified: Graded by service
 All others: Graded by age

Investment Rate of Return: 6.50%

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-2021 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.

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

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</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 %	7.64 %

* 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 SEVEN FISCAL YEARS*
(IN THOUSANDS)

	2018	2019	2020	2021	2022	2023	2024
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	30,521
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>	<u>\$ 30,521</u>
Town's Covered Payroll	\$ 76,720	\$ 79,162	\$ 81,277	\$ 82,781	\$ 85,556	\$ 88,922	\$ 92,361
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 %	11.92 %

Notes to Schedule

Changes in benefit terms	There were no changes to benefit terms since the prior Measurement Date
Changes of assumptions	Based on the procedure described in GASB 74, the discount rate used to measure plan obligations for financial accounting purposes as of June 30, 2023 was updated to equal the SEIR of 3.64% as of June 30, 2023;
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, 2024
 (IN THOUSANDS)**

Grand List	Uncollected Taxes	Lawful Corrections		Transfers To	Net Amount	Collections				Uncollected Taxes
	July 1, 2023	Additions	Deductions	Suspense	Collectible	Taxes	Interest	Fees	Total	June 30, 2024
2022	292,511	\$ 480	\$ 1,169	\$ -	\$ 291,822	\$ 290,206	\$ 494	\$ 2	\$ 290,702	\$ 1,616
2021	1,634	374	471	-	1,537	903	190	3	1,096	634
2020	606	111	26	423	268	248	92	-	340	20
2019	32	-	-	-	32	21	12	-	33	11
2018	17	-	-	-	17	4	3	-	7	13
2017	17	-	-	-	17	-	-	-	-	17
2016	18	-	-	-	18	-	-	-	-	18
2015	16	-	-	-	16	-	-	-	-	16
2014	15	-	-	-	15	-	-	-	-	15
2013	8	-	-	-	8	-	-	-	-	8
2012	39	-	-	-	39	4	-	-	4	35
2011	33	-	-	-	33	1	-	-	1	32
2010	18	-	-	-	18	-	-	-	-	18
2009	29	-	-	-	29	-	-	-	-	29
2008	25	-	-	-	25	-	-	-	-	25
Total	\$ 295,018	\$ 965	\$ 1,666	\$ 423	\$ 293,894	291,387	791	5	292,183	\$ 2,507
						Suspense Collections	148	176	1	325
						Advance Payments, June 30, 2023	(20,485)			(20,485)
						Advance Payments, June 30, 2024	18,163			18,163
						Total	\$ 289,213	\$ 967	\$ 6	\$ 290,186

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.

Fund	Funding Source	Function
Community Development Block Grant	Federal grant – DHUD	Community development programs
CDBG Housing Rehabilitation Fund	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, 2024
(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
ASSETS									
Cash and Cash Equivalents	\$ 85	\$ -	\$ -	\$ 553	\$ 120	\$ 379	\$ 3,608	\$ -	\$ 697
Receivables, Net	122	2,638	84	1	-	31	387	665	847
Inventory	-	-	-	-	-	-	104	-	-
Total Assets	\$ 207	\$ 2,638	\$ 84	\$ 554	\$ 120	\$ 410	\$ 4,099	\$ 665	\$ 1,544
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES									
LIABILITIES									
Accounts Payable	\$ 8	\$ 3	\$ -	\$ 31	\$ -	\$ 2	\$ 6	\$ -	\$ 454
Payroll Liabilities	12	-	-	52	-	29	-	129	723
Due to Other Funds	-	14	-	-	-	-	-	536	-
Unearned Revenue	187	2	-	-	-	99	177	-	23
Total Liabilities	207	19	-	83	-	130	183	665	1,200
DEFERRED INFLOWS OF RESOURCES									
Unavailable Revenue - Loans Receivable	-	2,619	84	-	-	-	-	-	-
FUND BALANCES									
Nonspendable	-	-	-	-	-	-	104	-	-
Restricted	-	-	-	-	120	-	-	-	344
Committed	-	-	-	471	-	280	3,812	-	-
Total Fund Balances	-	-	-	471	120	280	3,916	-	344
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 207	\$ 2,638	\$ 84	\$ 554	\$ 120	\$ 410	\$ 4,099	\$ 665	\$ 1,544

**TOWN OF WEST HARTFORD, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2024
(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
ASSETS									
Cash and Cash Equivalents	\$ 1,848	\$ 80	\$ 6	\$ 29	\$ -	\$ 19	\$ 1,579	\$ 33	\$ 1,332
Receivables, Net	125	-	12	-	877	-	12	1	-
Inventory	-	-	-	-	-	-	-	-	-
Total Assets	\$ 1,973	\$ 80	\$ 18	\$ 29	\$ 877	\$ 19	\$ 1,591	\$ 34	\$ 1,332
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES									
LIABILITIES									
Accounts Payable	\$ 16	\$ -	\$ 1	\$ 1	\$ -	\$ -	\$ 1	\$ -	\$ -
Payroll Liabilities	219	-	-	-	71	-	15	-	-
Due to Other Funds	-	-	-	-	213	-	-	-	-
Unearned Revenue	72	-	-	-	-	-	-	-	790
Total Liabilities	307	-	1	1	284	-	16	-	790
DEFERRED INFLOWS OF RESOURCES									
Unavailable Revenue - Loans Receivable	-	-	-	-	-	-	-	-	-
FUND BALANCES									
Nonspendable	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	1,267	34	542
Committed	1,666	80	17	28	593	19	308	-	-
Total Fund Balances	1,666	80	17	28	593	19	1,575	34	542
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 1,973	\$ 80	\$ 18	\$ 29	\$ 877	\$ 19	\$ 1,591	\$ 34	\$ 1,332

**TOWN OF WEST HARTFORD, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2024
(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
ASSETS								
Cash and Cash Equivalents	\$ 472	\$ 4	\$ 31	\$ 1,491	\$ 12,366	\$ 82	\$ -	\$ 12,448
Receivables, Net	-	3	-	-	5,805	-	-	5,805
Inventory	-	-	-	-	104	-	-	104
Total Assets	\$ 472	\$ 7	\$ 31	\$ 1,491	\$ 18,275	\$ 82	\$ -	\$ 18,357
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts Payable	\$ 6	\$ -	\$ -	\$ -	\$ 529	\$ -	\$ -	\$ 529
Payroll Liabilities	5	-	-	-	1,255	-	-	1,255
Due to Other Funds	-	-	-	-	763	-	-	763
Unearned Revenue	-	-	-	-	1,350	-	-	1,350
Total Liabilities	11	-	-	-	3,897	-	-	3,897
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue - Loans Receivable	-	3	-	-	2,706	-	-	2,706
FUND BALANCES								
Nonspendable	-	-	-	-	104	82	-	186
Restricted	461	4	31	-	2,803	-	-	2,803
Committed	-	-	-	1,491	8,765	-	-	8,765
Total Fund Balances	461	4	31	1,491	11,672	82	-	11,754
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 472	\$ 7	\$ 31	\$ 1,491	\$ 18,275	\$ 82	\$ -	\$ 18,357

**TOWN OF WEST HARTFORD, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2024
(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
REVENUES									
Intergovernmental	\$ 1,323	\$ 320	\$ -	\$ -	\$ 81	\$ -	\$ 2,899	\$ 743	\$ 12,717
Charges for Services	-	-	-	2,711	-	405	2,025	-	-
Income on Investments	-	45	-	13	3	330	148	-	-
Miscellaneous	-	139	-	-	-	42	-	-	-
Total Revenues	<u>1,323</u>	<u>504</u>	<u>-</u>	<u>2,724</u>	<u>84</u>	<u>777</u>	<u>5,072</u>	<u>743</u>	<u>12,717</u>
EXPENDITURES									
Current:									
General Government	-	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	11	-	-	-	-
Community Maintenance	-	-	-	2,354	-	-	-	-	-
Human and Cultural	393	372	-	-	-	717	-	-	-
Education	-	-	-	-	-	-	4,962	2,254	12,623
Total Expenditures	<u>393</u>	<u>372</u>	<u>-</u>	<u>2,354</u>	<u>11</u>	<u>717</u>	<u>4,962</u>	<u>2,254</u>	<u>12,623</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	930	132	-	370	73	60	110	(1,511)	94
OTHER FINANCING SOURCES (USES)									
Transfers In	132	-	-	-	-	-	-	1,681	-
Transfers Out	(1,062)	(132)	-	(254)	-	(224)	(6)	(170)	-
Total Other Financing Sources (Uses)	<u>(930)</u>	<u>(132)</u>	<u>-</u>	<u>(254)</u>	<u>-</u>	<u>(224)</u>	<u>(6)</u>	<u>1,511</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	-	-	-	116	73	(164)	104	-	94
Fund Balances - Beginning of Year	-	-	-	355	47	444	3,812	-	250
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 471</u>	<u>\$ 120</u>	<u>\$ 280</u>	<u>\$ 3,916</u>	<u>\$ -</u>	<u>\$ 344</u>

**TOWN OF WEST HARTFORD, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED JUNE 30, 2024
(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
REVENUES									
Intergovernmental	\$ 88	\$ 14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for Services	1,048	1	586	19	2,099	-	478	-	15
Income on Investments	164	3	1	1	-	1	72	7	21
Miscellaneous	264	-	-	-	-	-	-	-	188
Total Revenues	<u>1,564</u>	<u>18</u>	<u>587</u>	<u>20</u>	<u>2,099</u>	<u>1</u>	<u>550</u>	<u>7</u>	<u>224</u>
EXPENDITURES									
Current:									
General Government	-	-	-	10	-	-	-	-	-
Public Safety	-	-	-	-	1,593	-	-	-	-
Community Maintenance	-	-	-	-	-	-	-	-	-
Human and Cultural	-	16	-	-	-	-	461	-	203
Education	2,193	-	439	-	-	-	-	(1)	-
Total Expenditures	<u>2,193</u>	<u>16</u>	<u>439</u>	<u>10</u>	<u>1,593</u>	<u>-</u>	<u>461</u>	<u>(1)</u>	<u>203</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(629)	2	148	10	506	1	89	8	21
OTHER FINANCING SOURCES (USES)									
Transfers In	234	-	-	-	-	-	-	-	-
Transfers Out	(3)	-	-	-	(316)	-	(32)	-	-
Total Other Financing Sources (Uses)	<u>231</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(316)</u>	<u>-</u>	<u>(32)</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(398)	2	148	10	190	1	57	8	21
Fund Balances - Beginning of Year	<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>
FUND BALANCES - END OF YEAR	<u>\$ 1,666</u>	<u>\$ 80</u>	<u>\$ 17</u>	<u>\$ 28</u>	<u>\$ 593</u>	<u>\$ 19</u>	<u>\$ 1,575</u>	<u>\$ 34</u>	<u>\$ 542</u>

**TOWN OF WEST HARTFORD, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED JUNE 30, 2024
(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	
REVENUES								
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 18,185	\$ -	\$ -	\$ 18,185
Charges for Services	-	-	-	1,584	10,971	-	-	10,971
Income on Investments	13	-	1	-	823	-	-	823
Miscellaneous	430	-	-	-	1,063	-	-	1,063
Total Revenues	<u>443</u>	<u>-</u>	<u>1</u>	<u>1,584</u>	<u>31,042</u>	<u>-</u>	<u>-</u>	<u>31,042</u>
EXPENDITURES								
Current:								
General Government	-	-	-	-	10	-	-	10
Public Safety	-	-	-	-	1,604	-	-	1,604
Community Maintenance	-	-	-	-	2,354	-	-	2,354
Human and Cultural	-	-	2	-	2,164	-	-	2,164
Education	156	-	-	1,663	24,289	-	-	24,289
Total Expenditures	<u>156</u>	<u>-</u>	<u>2</u>	<u>1,663</u>	<u>30,421</u>	<u>-</u>	<u>-</u>	<u>30,421</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	287	-	(1)	(79)	621	-	-	621
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	2,047	-	(133)	1,914
Transfers Out	-	-	-	-	(2,199)	-	133	(2,066)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(152)</u>	<u>-</u>	<u>-</u>	<u>(152)</u>
NET CHANGE IN FUND BALANCES	287	-	(1)	(79)	469	-	-	469
Fund Balances - Beginning of Year	<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>
FUND BALANCES - END OF YEAR	<u>\$ 461</u>	<u>\$ 4</u>	<u>\$ 31</u>	<u>\$ 1,491</u>	<u>\$ 11,672</u>	<u>\$ 82</u>	<u>\$ -</u>	<u>\$ 11,754</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, 2024
(NONGAAP BUDGETARY BASIS)
(IN THOUSANDS)

	Budget	Actual	Variance - Positive (Negative)
REVENUES			
Intergovernmental	\$ 2,033	\$ 1,323	\$ (710)
EXPENDITURES			
Current:			
Human and Cultural:			
Human Services:			
Personal Services	243	241	2
Nonpersonal Expense	237	72	165
Debt and Sundry	80	80	-
Total Expenditures	560	393	167
EXCESS OF REVENUE OVER (UNDER)			
EXPENDITURES	1,473	930	(543)
OTHER FINANCING USES			
Transfers In	167	132	(35)
Transfers Out	(1,640)	(1,062)	578
Total Other Financing Uses	(1,473)	(930)	543
NET CHANGE IN FUND BALANCE	\$ -	-	\$ -
Fund Balance - Beginning of Year		-	
FUND BALANCE - END OF YEAR		\$ -	

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, 2024
(NONGAAP BUDGETARY BASIS)
(IN THOUSANDS)

	Budget	Actual	Variance - Positive (Negative)
REVENUES			
Intergovernmental	\$ 320	\$ 320	\$ -
Interest	40	45	5
Miscellaneous	10	139	129
Total Revenues	370	504	134
EXPENDITURES			
Current:			
Human and Cultural:			
Nonpersonal Expense	320	372	(52)
EXCESS OF REVENUES OVER EXPENDITURES	50	132	82
OTHER FINANCING USES			
Transfers Out	(50)	(132)	(82)
NET CHANGE IN FUND BALANCE	\$ -	-	\$ -
Fund Balance - Beginning of Year		-	
FUND BALANCE - END OF YEAR		\$ -	

TOWN OF WEST HARTFORD, CONNECTICUT
PARKING LOT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024
(NONGAAP BUDGETARY BASIS)
(IN THOUSANDS)

	Budget	Actual	Variance - Positive (Negative)
REVENUES			
Charges for Services	\$ 2,311	\$ 2,586	\$ 275
Fines and Forfeitures	80	125	45
Interest	6	13	7
Total Revenues	2,397	2,724	327
EXPENDITURES			
Current:			
Community Maintenance:			
Personal Services	884	859	25
Nonpersonal Expense	1,227	922	305
Debt and Sundry	559	573	(14)
Total Expenditures	2,670	2,354	316
OTHER FINANCING USES			
Transfers In	702	-	(702)
Transfers Out	(254)	(254)	-
Total Other Financing Uses	448	(254)	(702)
NET CHANGE IN FUND BALANCE	\$ 175	116	\$ (691)
Fund Balance - Beginning of Year		355	
FUND BALANCE - END OF YEAR		\$ 471	

TOWN OF WEST HARTFORD, CONNECTICUT
WESTMOOR PARK FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024
(NONGAAP BUDGETARY BASIS)
(IN THOUSANDS)

	Budget	Actual	Variance - Positive (Negative)
REVENUES			
Charges for Services	\$ 403	\$ 405	\$ 2
Interest	422	330	(92)
Miscellaneous	28	42	14
Total Revenues	853	777	(76)
EXPENDITURES			
Current:			
Human and Cultural:			
Personal Services	432	421	11
Nonpersonal Expense	123	143	(20)
Debt and Sundry	153	153	-
Total Expenditures	708	717	(9)
EXCESS OF REVENUES OVER EXPENDITURES	145	60	(85)
OTHER FINANCING USES			
Transfers Out	(224)	(224)	-
Total Other Financing Uses	(224)	(224)	-
NET CHANGE IN FUND BALANCE	\$ (79)	(164)	\$ (85)
Fund Balance - Beginning of Year		444	
FUND BALANCE - END OF YEAR		\$ 280	

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, 2024
(NONGAAP BUDGETARY BASIS)
(IN THOUSANDS)

	Budget	Actual	Variance - Positive (Negative)
REVENUES			
Intergovernmental	\$ 681	\$ 743	\$ 62
EXPENDITURES			
Current:			
Education	2,640	2,254	386
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,959)	(1,511)	448
OTHER FINANCING SOURCES			
Transfers In	2,129	1,681	(448)
Transfers Out	(170)	(170)	-
Total Other Financing Uses	1,959	1,511	(448)
NET CHANGE IN FUND BALANCE	\$ -	-	\$ -
Fund Balance - Beginning of Year		-	
FUND BALANCE - END OF YEAR		\$ -	

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, 2024
(NONGAAP BUDGETARY BASIS)
(IN THOUSANDS)

	Budget	Actual	Variance - Positive (Negative)
REVENUES			
Intergovernmental	\$ -	\$ 14	\$ 14
Charges for Services	-	1	1
Interest	-	3	3
Total Revenues	-	18	18
EXPENDITURES			
Current:			
Human and Cultural:			
Nonpersonal Expense	24	11	13
Capital Outlay	54	5	49
Total Expenditures	78	16	62
NET CHANGE IN FUND BALANCE	\$ (78)	2	\$ 80
Fund Balance - Beginning of Year		78	
FUND BALANCE - END OF YEAR		\$ 80	

TOWN OF WEST HARTFORD, CONNECTICUT
TECHNOLOGY INVESTMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024
(NONGAAP BUDGETARY BASIS)
(IN THOUSANDS)

	Budget	Actual	Variance - Positive (Negative)
REVENUES			
Charges for Services	\$ 10	\$ 19	\$ 9
Miscellaneous	-	1	1
Total Revenues	10	20	10
EXPENDITURES			
Current:			
General Government:			
Nonpersonal Expense	10	10	-
NET CHANGE IN FUND BALANCE	\$ -	10	\$ 10
Fund Balance - Beginning of Year		18	
FUND BALANCE - END OF YEAR		\$ 28	

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, 2024
(NONGAAP BUDGETARY BASIS)
(IN THOUSANDS)

	Budget	Actual	Variance - Positive (Negative)
REVENUES			
Charges for Services	\$ 2,000	\$ 2,099	\$ 99
EXPENDITURES			
Current:			
Public Safety:			
Personal Services	1,405	1,468	(63)
Nonpersonal Expense	25	24	1
Debt and Sundry	100	101	(1)
Total Expenditures	1,530	1,593	(63)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	470	506	36
OTHER FINANCING USES			
Transfers Out	(316)	(316)	-
NET CHANGE IN FUND BALANCE	\$ 154	190	\$ 36
Fund Balance - Beginning of Year		403	
FUND BALANCE - END OF YEAR		\$ 593	

**TOWN OF WEST HARTFORD, CONNECTICUT
CEMETERY OPERATING FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024
(NONGAAP BUDGETARY BASIS)
(IN THOUSANDS)**

	Budget	Actual	Variance - Positive (Negative)
REVENUES			
Charges for Services	\$ 649	\$ 478	\$ (171)
Income on Investments	30	72	42
Total Revenues	679	550	(129)
EXPENDITURES			
Current:			
Human and Cultural:			
Personal Services	278	281	(3)
Nonpersonal Expense	101	86	15
Debt and Sundry	128	94	34
Total Expenditures	507	461	46
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	172	89	(83)
OTHER FINANCING USES			
Transfers Out	-	(32)	(32)
Total Other Financing Uses	-	(32)	(32)
NET CHANGE IN FUND BALANCE	\$ 172	57	\$ (115)
Fund Balance - Beginning of Year		1,518	
FUND BALANCE - END OF YEAR		\$ 1,575	

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, 2024
(IN THOUSANDS)

	Risk Management Fund	Utilities Services Fund	Total
ASSETS			
Current:			
Cash and Cash Equivalents	\$ 6,318	\$ 2,218	\$ 8,536
Investments	23,570	-	23,570
Receivables, Net	52	-	52
Prepaid Items	76	-	76
Total Assets	<u>30,016</u>	<u>2,218</u>	<u>32,234</u>
LIABILITIES			
Current:			
Accounts and Other Payables	101	172	273
Payroll Liabilities	19	5	24
Due to Other Funds	6,052	-	6,052
Risk Management Claims	956	-	956
Total Current Liabilities	<u>7,128</u>	<u>177</u>	<u>7,305</u>
Noncurrent:			
Risk Management Claims	9,613	-	9,613
Unearned Revenue	146	-	146
Total Liabilities	<u>16,887</u>	<u>177</u>	<u>17,064</u>
NET POSITION			
Unrestricted	<u>\$ 13,129</u>	<u>\$ 2,041</u>	<u>\$ 15,170</u>

TOWN OF WEST HARTFORD, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2024
(IN THOUSANDS)

	Risk Management Fund	Utilities Services Fund	Total
OPERATING REVENUES			
Fund Premiums	\$ 39,319	\$ 4,777	\$ 44,096
Employee Contributions	10,221	-	10,221
Other	100	-	100
Total Operating Revenues	<u>49,640</u>	<u>4,777</u>	<u>54,417</u>
OPERATING EXPENSES			
Administrative Expense	332	132	464
Employee Benefits	47,701	-	47,701
Insurance and Program Services	5,624	-	5,624
Utility Services	-	3,959	3,959
Total Operating Expenses	<u>53,657</u>	<u>4,091</u>	<u>57,748</u>
OPERATING INCOME (LOSS)	(4,017)	686	(3,331)
NONOPERATING REVENUE			
Income on Investments	<u>2,333</u>	<u>6</u>	<u>2,339</u>
INCOME (LOSS) BEFORE TRANSFERS	(1,684)	692	(992)
TRANSFERS			
Transfers Out	<u>(50)</u>	<u>-</u>	<u>(50)</u>
Total Transfers	<u>(50)</u>	<u>-</u>	<u>(50)</u>
CHANGE IN NET POSITION	(1,734)	692	(1,042)
Net Position - Beginning of Year	<u>14,863</u>	<u>1,349</u>	<u>16,212</u>
NET POSITION - END OF YEAR	<u>\$ 13,129</u>	<u>\$ 2,041</u>	<u>\$ 15,170</u>

TOWN OF WEST HARTFORD, CONNECTICUT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2024
(IN THOUSANDS)

	Risk Management Fund	Utilities Services Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Employees	\$ 10,221	\$ -	\$ 10,221
Cash Received from Operating Funds	39,319	4,777	44,096
Cash Payments to Providers Benefits	(47,033)	-	(47,033)
Cash Payments to Suppliers for Goods and Services	(6,338)	(4,179)	(10,517)
Other Operating Receipts	25	-	25
Payments for Interfund Services Used	4,286	-	4,286
Net Cash Provided (Used) by Operating Activities	<u>480</u>	<u>598</u>	<u>1,078</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers to Other Funds	<u>(50)</u>	<u>-</u>	<u>(50)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Income on Investments	730	6	736
Sale of Investments	4,650	-	4,650
Net Cash Provided by Investing Activities	<u>5,380</u>	<u>6</u>	<u>5,386</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	5,810	604	6,414
Cash and Cash Equivalents - Beginning of Year	<u>508</u>	<u>1,614</u>	<u>2,122</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 6,318</u>	<u>\$ 2,218</u>	<u>\$ 8,536</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating Income (Loss)	\$ (4,017)	\$ 686	\$ (3,331)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:			
Change in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable	14	-	14
(Increase) Decrease in Prepaid Items	(75)	-	(75)
Increase (Decrease) in Accounts and Other Payables	(385)	(61)	(446)
Increase (Decrease) in Payroll Liabilities	3	(27)	(24)
Increase (Decrease) in Due to Other Funds	4,286	-	4,286
Increase (Decrease) in Risk Management Claim Liability	654	-	654
Net Cash Provided (Used) by Operating Activities	<u>\$ 480</u>	<u>\$ 598</u>	<u>\$ 1,078</u>

**TOWN OF WEST HARTFORD, CONNECTICUT
OPERATING RESULTS BY PROGRAM
RISK MANAGEMENT FUND
YEAR ENDED JUNE 30, 2024
(IN THOUSANDS)**

	Workers' Compensation	Town Health	Heart and Hypertension	Self-Insured Program	Insured Program	BOE Health	Interfund Elimination	Total
OPERATING REVENUES								
Fund Premiums	\$ 3,535	\$ 19,957	\$ 170	\$ 879	\$ 2,703	\$ 26,519	\$ (14,444)	\$ 39,319
Employee Contributions	-	1,593	-	-	-	8,628	-	10,221
Subrogations/Miscellaneous	39	61	-	-	-	-	-	100
Total	<u>3,574</u>	<u>21,611</u>	<u>170</u>	<u>879</u>	<u>2,703</u>	<u>35,147</u>	<u>(14,444)</u>	<u>49,640</u>
INVESTMENT INCOME	296	413	91	311	-	1,222	-	2,333
Total Revenues	<u>3,870</u>	<u>22,024</u>	<u>261</u>	<u>1,190</u>	<u>2,703</u>	<u>36,369</u>	<u>(14,444)</u>	<u>51,973</u>
OPERATING EXPENSES								
Employee Claims Expenses	3,198	11,478	(454)	1,321	-	34,629	(14,444)	35,728
Retiree Claims Expenses	-	9,126	-	-	-	2,847	-	11,973
Program Expenses	145	687	2	101	2,594	122	-	3,651
Insurance Services	435	579	1	96	-	862	-	1,973
Administrative Expenses	133	-	33	133	33	-	-	332
Total Expenses	<u>3,911</u>	<u>21,870</u>	<u>(418)</u>	<u>1,651</u>	<u>2,627</u>	<u>38,460</u>	<u>(14,444)</u>	<u>53,657</u>
INCOME (LOSS) BEFORE TRANSFERS	(41)	154	679	(461)	76	(2,091)	-	(1,684)
OTHER FINANCING SOURCES								
Transfers Out	(4)	(40)	(1)	(4)	(1)	-	-	(50)
Total Other Financing Sources (Uses)	<u>(4)</u>	<u>(40)</u>	<u>(1)</u>	<u>(4)</u>	<u>(1)</u>	<u>-</u>	<u>-</u>	<u>(50)</u>
CHANGE IN NET POSITION	(45)	114	678	(465)	75	(2,091)	-	(1,734)
Net Position - Beginning of Year	<u>(979)</u>	<u>2,706</u>	<u>(5)</u>	<u>2,038</u>	<u>(242)</u>	<u>11,345</u>	<u>-</u>	<u>14,863</u>
NET POSITION - END OF YEAR	<u>\$ (1,024)</u>	<u>\$ 2,820</u>	<u>\$ 673</u>	<u>\$ 1,573</u>	<u>\$ (167)</u>	<u>\$ 9,254</u>	<u>\$ -</u>	<u>\$ 13,129</u>
DISTRIBUTION OF NET POSITION								
Reserved Net Position	\$ -	\$ 3,563	\$ -	\$ 1,749	\$ -	\$ 10,513	\$ -	\$ 15,825
Unreserved Net Position	<u>(1,024)</u>	<u>(743)</u>	<u>673</u>	<u>(176)</u>	<u>(167)</u>	<u>(1,259)</u>	<u>-</u>	<u>(2,696)</u>
NET POSITION - END OF YEAR	<u>\$ (1,024)</u>	<u>\$ 2,820</u>	<u>\$ 673</u>	<u>\$ 1,573</u>	<u>\$ (167)</u>	<u>\$ 9,254</u>	<u>\$ -</u>	<u>\$ 13,129</u>

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, 2024
(IN THOUSANDS)

	Pension Trust Fund	OPEB Trust Fund	Total
ASSETS			
Cash and Cash Equivalents	\$ 1,356	\$ 15,212	\$ 16,568
Investments:			
Mutual Funds	474,936	7,540	482,476
Common Stock	21,700	-	21,700
Alternative Investments	48,565	-	48,565
Receivables:			
Interest and Dividends	6	-	6
Total Assets	<u>546,563</u>	<u>22,752</u>	<u>569,315</u>
LIABILITIES			
Accounts and Other Payables	<u>93</u>	<u>1</u>	<u>94</u>
Total Liabilities	<u>93</u>	<u>1</u>	<u>94</u>
NET POSITION			
Restricted for Pension Benefits	546,470	-	546,470
Restricted for OPEB Benefits	<u>-</u>	<u>22,751</u>	<u>22,751</u>
Total Net Position	<u>\$ 546,470</u>	<u>\$ 22,751</u>	<u>\$ 569,221</u>

TOWN OF WEST HARTFORD, CONNECTICUT
COMBINING STATEMENT OF CHANGES IN NET POSITION
PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS
YEAR ENDED JUNE 30, 2024
(IN THOUSANDS)

	Pension Trust Fund	OPEB Trust Fund	Total
ADDITIONS			
Contributions:			
Employer	\$ 9,525	\$ 17,437	\$ 26,962
Plan Members	3,739	120	3,859
Total Contributions	<u>13,264</u>	<u>17,557</u>	<u>30,821</u>
Investment Income:			
Net Change in Fair Value of Investments	51,571	151	51,722
Interest	265	1,185	1,450
Dividends	11,746	79	11,825
Total Investment Income	<u>63,582</u>	<u>1,415</u>	<u>64,997</u>
Less: Investment Expense	<u>(392)</u>	<u>(1)</u>	<u>(393)</u>
Net Investment Income	<u>63,190</u>	<u>1,414</u>	<u>64,604</u>
Total Additions	76,454	18,971	95,425
DEDUCTIONS			
Benefits	40,927	14,444	55,371
Administration	461	5	466
Total Deductions	<u>41,388</u>	<u>14,449</u>	<u>55,837</u>
CHANGE IN NET POSITION	35,066	4,522	39,588
Net Position - Beginning of Year	<u>511,404</u>	<u>18,229</u>	<u>529,633</u>
NET POSITION - END OF YEAR	<u>\$ 546,470</u>	<u>\$ 22,751</u>	<u>\$ 569,221</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									
	2015	2016	2017	2018	2019	2020 *	2021	2022	2023	2024
Governmental Activities:										
Net Investment in Capital Assets	\$ 154,273	\$ 180,092	\$ 194,218	\$ 203,759	\$ 227,469	\$ 242,461	\$ 238,149	\$ 248,059	\$ 265,146	\$ 252,510
Restricted	891	831	82	82	82	82	7,506	3,006	6,217	8,943
Unrestricted	(133,041)	(152,445)	(173,088)	(334,271)	(365,979)	(396,958)	(414,141)	(460,557)	(504,402)	(518,098)
Total Governmental Activities Net Position	<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>	<u>\$ (256,645)</u>
Business-Type Activities:										
Net Investment in Capital Assets	\$ 14,052	\$ 13,740	\$ 12,937	\$ 11,663	\$ 10,779	\$ 9,781	\$ 8,797	\$ 8,253	\$ 7,377	\$ 8,955
Unrestricted	(5,034)	(5,007)	(5,313)	(8,234)	(9,148)	(10,104)	(10,788)	(7,614)	(8,235)	(8,376)
Total Business-Type Activities Net Position	<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>	<u>\$ 579</u>
Primary Government:										
Net Investment in Capital Assets	\$ 168,325	\$ 193,832	\$ 207,155	\$ 215,422	\$ 238,248	\$ 252,242	\$ 246,946	\$ 256,312	\$ 272,523	\$ 261,465
Restricted	891	831	82	82	82	82	7,506	3,006	6,217	8,943
Unrestricted	(138,075)	(157,452)	(178,401)	(342,505)	(375,127)	(407,062)	(424,929)	(468,171)	(512,637)	(526,474)
Total Primary Government Net Position	<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>	<u>\$ (256,066)</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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EXPENSES										
Governmental Activities:										
General Government	\$ 10,059	\$ 13,391	\$ 15,064	\$ 12,947	\$ 15,076	\$ 15,932	\$ 16,682	\$ 31,196	\$ 19,338	\$ 17,491
Public Safety	48,798	55,382	56,932	62,903	65,519	70,986	69,259	72,168	71,300	60,501
Community Maintenance	37,042	39,475	40,717	42,443	37,686	43,214	45,154	41,807	47,768	48,939
Human and Cultural	13,858	13,356	13,144	13,812	20,843	16,797	15,037	16,419	18,038	20,108
Education	180,805	191,683	213,041	220,200	208,031	230,874	255,252	236,665	268,587	270,976
Interest on Long-Term Debt	4,989	4,826	4,696	4,601	4,271	3,647	1,618	9,175	9,983	13,161
Total Governmental Activities Expenses	295,551	318,113	343,594	356,906	351,426	381,450	403,002	407,430	435,014	431,176
Business-Type Activities:										
Leisure Services	4,122	4,503	4,668	6,179	5,930	5,462	4,730	1,554	6,559	6,530
Total Primary Government Expenses	299,673	322,616	348,262	363,085	357,356	386,912	407,732	408,984	441,573	437,706
PROGRAM REVENUES										
Governmental Activities:										
Charges for Services:										
General Government	1,434	1,676	1,570	1,376	1,516	1,628	2,461	2,347	1,847	1,651
Public Safety	3,021	2,784	3,333	3,668	3,319	3,783	3,958	3,591	3,555	4,248
Community Maintenance	5,303	5,083	5,064	5,078	4,960	3,172	3,732	5,025	5,402	6,406
Human and Cultural	1,493	1,463	1,523	1,601	1,527	1,291	1,052	1,616	2,048	2,249
Education	3,888	3,730	3,692	3,683	3,976	2,636	2,774	2,508	4,395	5,244
Operating Grants and Contributions	46,460	49,472	64,163	63,999	46,558	70,919	93,506	69,433	92,096	87,955
Capital Grants and Contributions	7,627	21,695	8,388	6,673	12,970	3,734	1,906	4,435	4,633	3,089
Total Governmental Activities Program Revenues	69,226	85,903	87,733	86,078	74,826	87,163	109,389	88,955	113,976	110,842

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PROGRAM REVENUES (CONTINUED)										
Business-Type Activities:										
Charges for Services	\$ 2,968	\$ 3,140	\$ 2,943	\$ 3,814	\$ 3,694	\$ 3,267	\$ 2,968	\$ 4,108	\$ 5,200	\$ 5,671
Capital Grants and Contributions	2,520	757	299	356	168	171	24	273	-	3,137
Total Business-Type Activities										
Program Revenues	5,488	3,897	3,242	4,170	3,862	3,438	2,992	4,381	5,200	8,808
Total Primary Government										
Program Revenues	74,714	89,800	90,975	90,248	78,688	90,601	112,381	93,336	119,176	119,650
NET REVENUE (EXPENSE)										
Governmental Activities	(226,325)	(232,210)	(255,861)	(270,828)	(276,600)	(294,287)	(293,613)	(318,475)	(321,038)	(320,334)
Business-Type Activities	1,366	(606)	(1,426)	(2,009)	(2,068)	(2,024)	(1,738)	2,827	(1,359)	2,278
Total Primary Government										
Net Expense	(224,959)	(232,816)	(257,287)	(272,837)	(278,668)	(296,311)	(295,351)	(315,648)	(322,397)	(318,056)
GENERAL REVENUES AND OTHER										
CHANGES IN NET POSITION										
Governmental Activities:										
Property Taxes	222,840	229,698	237,427	252,899	258,308	266,113	267,257	272,427	280,336	292,480
Unrestricted Grants and Contributions	2,895	2,495	4,261	2,360	2,127	1,908	2,969	2,919	4,031	4,782
Unrestricted Investment Earnings	1,378	1,567	2,356	2,737	3,719	3,350	5,161	(2,895)	7,557	10,584
Miscellaneous	4,512	5,126	4,868	4,855	4,718	5,715	4,225	4,821	5,354	5,124
Transfers	(145)	(321)	(317)	(20)	(270)	(70)	(70)	197	213	106
Total Governmental Activities	231,480	238,565	248,595	262,831	268,602	277,016	279,542	277,469	297,491	313,076

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GENERAL REVENUES AND OTHER										
CHANGES IN NET POSITION (CONTINUED)										
Business-Type Activities:										
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,354	\$ -	\$ -
Transfers	145	321	317	20	270	70	70	(197)	(138)	(106)
Total Business-Type Activities	<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>	<u>(106)</u>
 Total Primary Government	231,625	238,886	248,912	262,851	268,872	277,086	279,612	282,626	297,353	312,970
 CHANGES IN NET POSITION										
Governmental Activities	139	5,155	6,355	(7,266)	(7,997)	(7,998)	(17,271)	(14,071)	(23,547)	(7,258)
Business-Type Activities	<u>(437)</u>	<u>1,511</u>	<u>(285)</u>	<u>(1,109)</u>	<u>(1,989)</u>	<u>(1,798)</u>	<u>(1,954)</u>	<u>(1,668)</u>	<u>(1,497)</u>	<u>2,172</u>
Total Primary Government	<u><u>\$ (298)</u></u>	<u><u>\$ 6,666</u></u>	<u><u>\$ 6,070</u></u>	<u><u>\$ (8,375)</u></u>	<u><u>\$ (9,986)</u></u>	<u><u>\$ (9,796)</u></u>	<u><u>\$ (19,225)</u></u>	<u><u>\$ (15,739)</u></u>	<u><u>\$ (25,044)</u></u>	<u><u>\$ (5,086)</u></u>

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

	2015	2016	2017	2018	2019	2020 *	2021	2022	2023	2024
General Fund:										
Nonspendable	\$ 172	\$ 257	\$ 193	\$ 289	\$ 263	\$ 298	\$ 242	\$ 31	\$ 28	\$ 57
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	26,497	27,462	26,974
Assigned	262	441	541	500	389	4,647	1,898	347	328	51
Unassigned	20,621	21,094	21,811	25,438	26,375	25,188	27,210	28,753	32,373	34,674
Total General Fund	\$ 21,055	\$ 21,792	\$ 22,545	\$ 26,227	\$ 27,027	\$ 30,133	\$ 29,350	\$ 55,628	\$ 60,191	\$ 61,756
All Other Governmental Funds:										
Nonspendable	\$ 55	\$ 128	\$ 128	\$ 141	\$ 147	\$ 197	\$ 139	\$ 159	\$ 175	\$ 186
Restricted	2,535	2,282	2,088	2,015	2,066	3,162	1,944	1,977	6,135	6,155
Committed	28,682	16,681	16,755	19,322	11,396	8,952	10,572	12,510	8,906	8,765
Assigned	28	4	52	-	54	62	-	-	-	-
Unassigned	-	-	(10)	-	-	(3,306)	(647)	-	(152)	(6,662)
Total All Other Governmental Funds	\$ 31,300	\$ 19,095	\$ 19,013	\$ 21,478	\$ 13,663	\$ 9,067	\$ 12,008	\$ 14,646	\$ 15,064	\$ 8,444

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

** 2023 amounts have been restated for correction of an error

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REVENUES										
Property Taxes	\$ 223,062	\$ 229,630	\$ 236,916	\$ 253,000	\$ 258,047	\$ 265,957	\$ 267,506	\$ 272,803	\$ 280,704	\$ 292,574
Intergovernmental	56,573	73,428	75,975	60,092	72,877	65,350	67,589	84,321	91,939	98,025
Charges for Services	14,734	14,547	14,853	14,928	14,812	12,508	13,982	15,089	17,250	19,801
Income on Investments	695	1,011	751	1,434	2,252	1,818	557	277	5,577	8,246
Miscellaneous	5,601	5,908	6,243	5,961	7,019	6,435	4,802	5,134	5,894	5,826
Total Revenues	300,665	324,524	334,738	335,415	355,007	352,068	354,436	377,624	401,364	424,472
EXPENDITURES										
General Government	5,440	5,842	6,321	5,954	6,236	6,342	6,575	6,925	7,322	8,051
Public Safety	27,495	27,917	28,461	28,658	30,599	32,063	33,595	33,944	34,973	36,595
Community Maintenance	18,122	18,329	18,482	17,973	18,359	16,935	18,040	18,625	20,362	21,777
Human and Cultural	7,916	8,118	8,095	8,175	8,029	7,789	7,291	8,562	10,124	13,321
Education	175,600	180,708	199,184	195,172	205,227	207,230	213,693	225,941	235,977	251,107
Capital Outlay	18,862	50,360	28,407	18,785	33,565	26,640	15,982	20,749	27,549	31,017
Debt:										
Principal	12,550	26,900	15,220	16,370	17,410	15,883	17,425	16,850	24,105	27,655
Interest	4,977	5,233	5,116	5,166	4,965	4,397	4,676	4,667	15,002	11,514
Sundry	37,629	26,997	42,193	46,537	47,724	53,612	54,170	336,965	37,455	43,834
Total Expenditures	308,591	350,404	351,479	342,790	372,114	370,891	371,447	673,228	412,869	444,871
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	(7,926)	(25,880)	(16,741)	(7,375)	(17,107)	(18,823)	(17,011)	(295,604)	(11,505)	(20,399)
OTHER FINANCING SOURCES (USES)										
Bonds Issued	21,000	14,000	17,000	13,000	10,000	17,000	17,000	339,275	15,000	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	414	554	679	492	307	2,305	1,976	1,826	1,281	1,289
Sale of Capital Assets	-	-	-	-	-	36	8	17	12	24
Transfers In	19,981	21,367	22,190	27,582	23,816	21,782	20,233	27,323	44,527	44,958
Transfers Out	(20,076)	(21,638)	(22,457)	(27,552)	(24,031)	(21,802)	(20,248)	(27,071)	(44,334)	(44,802)
Total Other Financing Sources (Uses)	21,319	14,412	17,412	13,522	10,092	19,609	19,169	341,370	16,486	16,469
NET CHANGE IN FUND BALANCES	\$ 13,393	\$ (11,468)	\$ 671	\$ 6,147	\$ (7,015)	\$ 786	\$ 2,158	\$ 45,766	\$ 4,981	\$ (3,930)
Debt Service as a Percentage of Noncapital Expenditures	5.99 %	10.61 %	6.27 %	6.39 %	5.34 %	5.90 %	6.66 %	5.56%	9.47%	8.80%

**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 ²
	Residential ¹	Commercial ¹	Industrial ¹	Other ¹	Motor Vehicle ¹					
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
2024	5,173,635	1,124,740	99,052	274,207	622,093	70,785	7,222,942	40.92	10,419,610	70.00

Source: Town of West Hartford, Department of Assessment

¹Includes tax exempt property.

²Assessed Value is 70% of Estimated Actual Value.

**TOWN OF WEST HARTFORD, CONNECTICUT
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
OCTOBER 1, 2022 AND OCTOBER 1, 2013
(IN THOUSANDS)**

Taxpayer	Nature of Business	Grand List of October 1, 2022			Grand List of October 1, 2013		
		Taxable Assessed Value	Rank	Percent of Total Town Taxable Assessed Value	Taxable Assessed Value	Rank	Percent of Total Town Taxable Assessed Value
		Value	Rank	Assessed Value	Value	Rank	Assessed Value
Connecticut Light and Power	Utility	\$ 61,814	1	0.86 %	\$ 34,964	3	0.59 %
FW CT Corbins Corner Shopping Center	Shopping Center	47,160	2	0.65	33,490	4	0.57
West Farms Mall LLC	Regional Mall	44,350	3	0.61	37,805	2	0.64
Blue Back Capital Partners LLC (formerly Blue Back Square LLC)	Shopping Center	37,771	4	0.52	75,659	1	1.28
Town Center West Associates	Mixed Use	29,504	5	0.41	24,930	5	0.42
SF WH Property Owner LLC	Mixed Use	28,901	6	0.40			
Steele Road LLC	Apartments	26,129	7	0.36			
ALNIC LLC	Supermarket	23,129	8	0.32			
E & A Northeast Limited Partnership	Shopping Center	21,772	9	0.30	15,498	8	0.26
ER West Hartford LLC (formerly BFN Westgate LLC)	Apartments	21,122	10	0.29	13,249	10	0.22
Bishop's Corner (E&A) LLC	Shopping Center				18,170	6	0.31
Sisters of Mercy	Assisted Living				16,858	7	0.28
Prospect Plaza Improvements LLC	Retail				13,995	9	0.24
Total		\$ 341,652		4.72 %	\$ 284,618		4.81 %
2024 Revenue from Principal Taxpayers		\$ 13,980					
2024 Percent of Total General Fund Revenue		4.07 %					

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
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	1,522	265,305	99.9
2021	41.80	266,861	265,105	99.3	1,365	266,470	99.9
2022	42.42	273,003	271,330	99.4	1,873	273,203	100.0
2023	40.68	280,326	278,692	99.4	903	279,595	99.7
2024	40.92	291,822	290,206	99.4	n/a	290,206	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 ¹	Bonded Debt as Percentage of Personal Income ²	Bonded Debt Per Capita ³
	General Obligation Bonds	Capital Leases	Leisure Services					
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
2024	443,970	1,356	60		445,386	4.3	10.3	6,928

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.

¹ See Table 5 for property value data.

² See Table 11 for Personal Income data.

³ See Table 11 for Population data.

TOWN OF WEST HARTFORD, CONNECTICUT
STATEMENT OF DEBT LIMITATION
JUNE 30, 2024
(IN THOUSANDS)

Total Tax Collections (Including Interest and Lien Fees) Received by Treasurer for Year Ended June 30, 2023					\$ 281,843 *
Reimbursement for Revenue Loss On:					
Tax Relief for Elderly				5	
Base				<u>5</u>	<u>\$ 281,848</u>
	General Purpose	Schools	Sewers	Urban Renewal	Pension Deficit
Debt Limitation:					
2.25 Times Base	\$ 634,158	\$ -	\$ -	\$ -	\$ -
4.50 Times Base	-	1,268,316	-	-	-
3.75 Times Base	-	-	1,056,930	-	-
3.25 Times Base	-	-	-	916,006	-
3.00 Times Base	-	-	-	-	845,544
Total Debt Limitation	<u>634,158</u>	<u>1,268,316</u>	<u>1,056,930</u>	<u>916,006</u>	<u>845,544</u>
Indebtedness:					
Bonds Payable	87,018	41,447	-	-	306,360
Note Payable	103	-	-	-	-
Lease Payable	1,413	-	-	-	-
Bonds Authorized - Unissued	74,934	37,525	-	-	-
Overlapping Debt	-	-	196,350	-	-
School Building Grants	-	-	-	-	-
Total Indebtedness	<u>163,468</u>	<u>78,972</u>	<u>196,350</u>	<u>-</u>	<u>306,360</u>
Debt Margin	<u>\$ 470,690</u>	<u>\$ 1,189,344</u>	<u>\$ 860,580</u>	<u>\$ 916,006</u>	<u>\$ 539,184</u>

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

Note 1: In no event shall total indebtedness exceed seven times annual receipts from taxation (\$1.97 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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt Limitation	\$ 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	\$ 1,972,936
Total Net Debt Applicable to Limit	<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>	<u>745,150</u>
Legal Debt Margin	<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>	<u>\$ 1,227,786</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	20.15 %	22.90 %	22.88 %	22.93 %	20.14 %	21.69 %	21.13 %	37.87 %	38.63 %	37.77 %

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 ¹	Total Personal Income ¹ (in thousands)	Per Capita Personal Income ¹	Median Age ¹	School Enrollment ²	Average Unemployment Rate ³
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	3,878,944	60,530	39.9	9,238	3.0
2024	64,083	4,304,071	67,164	39.7	9,266	3.1

¹ U.S. Census Bureau

² Town of West Hartford Board of Education.

³ 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	2024			2015		
		Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
Town of West Hartford	Government	1,100-2,250	1	6.2 %	1,000-1,999	2	5.3 %
University of Hartford	Education	1,100-2,250	2	5.0	2,000-2,999	1	8.8
Hartford Healthcare At Home	Home Health Service	500-999	3	2.2			
Triumph Engine Control Systems	Aircraft Components-Manufacturers	250-499	4	1.1			
Connecticut Veterinary Center	Animal Hospital	250-499	5	1.1			
Cheesecake Factory	Restaurant	250-499	6	1.1	250-499	10	1.3
Constructive Workshops Inc	Rehabilitation Services	250-499	7	1.1			
Connecticut Behavioral Health	Hospitals	100-249	8	0.5			
West Hartford Health & Rehabilitation	Nursing Home	100-249	9	0.5			
Stop & Shop Supermarket	Grocers-Retail	100-249	10	0.5			
Wiremold Products, Inc.	Manufacturing				500-999	4	2.6
Hospital at Hebrew Health Care	Hospital				500-999	3	2.6
UTC-Aerospace Systems/Goodrich Corp.	Manufacturing				250-499	5	1.3
University of Connecticut	Education				250-499	6	1.3
American Medical Response	Ambulance Service				250-499	9	1.3
St. Mary's Home	Nursing Home				250-499	7	1.3
Colt Manufacturing	Manufacturing				250-499	8	1.3
American School for the Deaf	Education				250-499	10	1.3
Total		4,500-8,242		19.3	5,750-10,489		28.4

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

Function/Department	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government:										
Town Clerk/Town Council	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	5.0	5.0
Town Manager	2.0	2.0	2.0	2.0	3.0	3.0	3.0	5.0	6.0	6.0
Corporation Counsel	3.0	3.0	3.0	2.0	2.0	2.0	2.0	3.0	3.0	3.0
Registrar of Voters	-	-	-	-	-	-	-	-	-	-
Assessor	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	8.0	8.0
Information Technology	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.5	4.5	4.5
Financial Services	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	19.0	19.0
Employee Services	9.5	9.5	9.5	9.5	9.5	8.5	8.5	8.5	8.0	10.0
Public Safety:										
Fire	92.0	92.0	92.0	93.0	92.0	93.0	93.0	93.0	93.0	94.0
Police	152.0	153.0	153.0	153.0	153.0	154.0	154.0	155.0	155.0	157.0
Communications System	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Community Maintenance:										
Community Services	24.2	25.2	26.2	26.0	25.0	24.0	24.0	24.0	26.0	28.0
Public Works	58.0	58.0	60.0	60.0	60.0	60.0	60.0	60.0	61.0	66.0
Plant and Facilities Services	8.3	8.3	8.3	8.5	8.5	9.5	9.5	9.5	9.5	9.5
Human and Cultural:										
Human and Leisure Services	25.0	25.0	25.0	25.0	25.0	26.0	26.0	26.0	27.0	27.0
Library	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0
Private School Nurses	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	10.0
Total - Town	440.0	442.0	445.0	445.0	444.0	446.0	446.0	450.5	459.0	472.0
Education:										
Instructional Staff	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	1,312.1
Noninstructional staff	285.3	284.3	287.1	280.8	285.6	291.1	293.6	300.8	308.3	314.1
Total - Education	1,510.8	1,534.4	1,561.0	1,541.3	1,559.2	1,579.5	1,587.7	1,597.3	1,607.5	1,626.2
Total	1,950.8	1,976.4	2,006.0	1,986.3	2,003.2	2,025.5	2,033.7	2,047.8	2,066.5	2,098.2

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	2020	2021	2022	2023	2024
General Government:					
Town Clerk ¹ :					
Land Records Processed	8,561	10,957	12,012	8,629	6,439
Registrar of Voters ¹ :					
Number of Registered Voters	40,707	42,891	42,763	41,513	41,196
Voter Turnout Percent - National Election	22 %	87 %	- %	- %	- %
Voter Turnout Percent - State Election	35 %	- %	- %	65 %	- %
Voter Turnout Percent - Local Election	- %	- %	32 %	- %	31 %
Public Safety:					
Fire ¹ :					
Number of Fire Related Calls	183	176	165	201	210
Number of Emergency Medical/Rescue Calls ²	7,101	6,284	6,381	6,739	6,561
Number of Hazardous Material Calls	532	698	188	191	183
Number of Other Calls for Service	2,219	2,124	2,936	2,714	2,794
Total Calls	10,035	9,282	9,670	9,845	9,748
Community Maintenance:					
Community Services ¹ :					
Miles of Street Repaved	7.90	9.36	8.83	9.16	6.58

**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	2020	2021	2022	2023	2024
Public Safety:					
Police:					
Reported Crimes or Town Ordinance Violations	13,242	10,145	11,073	16,911	17,756
Service and Medical Calls	28,715	27,469	25,594	27,589	29,497
Motor Vehicle Accidents	2,247	2,031	2,446	2,416	2,419
Number of Motor Vehicle Stops	5,476	2,156	2,722	7,084	8,353
Total Calls for Service	49,440	45,859	48,922	56,786	59,976
Number of Criminal Arrests	1,303	1,135	1,314	1,732	1,816
Number of Motor Vehicle Arrests	5,030	2,490	2,875	6,036	6,870
Number of DUI Arrests	77	84	73	52	77
Community Maintenance:					
Community Services:					
Number of Inspections Conducted	9,530	9,810	11,629	10,501	11,314
Number of Total Building Permits ³	5,599	6,197	6,868	7,511	6,620
Dollar Value of Total Building Permits ³	\$ 90,254,386	\$ 88,728,152	\$134,240,828	\$141,049,208	\$203,052,958
Public Works:					
Volume of Leaves Collected (Cubic Yards) ⁴	4,880	6,075	7,887	4,743	4,156
Tons of Leaves Collected ⁴	1,224	1,573	1,972	1,266	1,039
Tons of Refuse Collected	18,702	19,338	18,333	18,227	18,135
Refuse Contractor Cost Per Household	147.72	146.70	199.91	226.28	212.54
Tons of Waste Recycled	6,349	9,727	8,842	8,713	8,906
Percent of Total Waste Recycled	26.3 %	33.5 %	32.5 %	32.3 %	32.9 %
Amount Recycled Per Household (Tons)	0.26	0.46	0.42	0.42	0.43
Number of Snow Operations	5	11	11	9	8
Percent of Snowstorms Cleared Within 8 Hours	100 %	100 %	100 %	100 %	100 %
Percent of Catch Basins Cleaned	4 %	4 %	4 %	4 %	4 %

¹Performance data maintained on a calendar year basis.

²This 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	2020	2021	2022	2023	2024
Human and Cultural*:					
Leisure Services:					
Number of Instructional Programs Conducted	3,800	711	2,143	2,788	2,988
Number of Instructional Program Registrations	27,315	6,746	25,911	36,028	39,535
Number of Senior Center Members	1,418	992	1,264	1,429	1,438
Number of Swim Lesson Registrations - Outdoor Pools	-	-	1,776	2,233	2,050
Number of Swim Lesson Registrations - Indoor Pool	1,972	209	1,876	1,129	1,868
Public Session Attendance at Veterans Memorial Skating Rink	24,500	10,565	27,176	25,370	27,618
Number of Golf Rounds Played at Rockledge Golf Course	34,337	47,546	39,086	41,502	37,660
Number of Golf Rounds Played at Buena Vista Golf Course	10,083	18,202	14,011	15,067	13,829
Social Services:					
Hours of Volunteer Service	6,601	4,655	5,004	5,631	4,823
Number of Dial-A-Ride Trips	8,102	5,182	8,149	9,564	12,423
Library:					
Library Visitors	299,419	56,124	185,754	239,190	303,840
Curbside Pickup Appointments	-	28,380	2,094	953	379
Library Website Visitors	283,992	229,379	257,056	297,228	427,373
Programs and Museum Passes	2,421	628	1,578	2,283	2,948
Card Holders	25,538	26,383	20,922	21,283	22,703
Number of Social Media Followers/Subscribers	11,631	12,960	13,365	13,844	14,330
Newsletter Views	237,924	220,029	295,181	361,557	577,094
Number of Print Book and Media Loans	511,623	304,655	500,660	543,717	567,389
Number of Electronic Book and Media Loans	133,955	131,616	137,679	156,032	195,578
Loans Per Capita	10.2	7.0	10.0	10.9	12.0
Reference Inquiries	64,425	52,328	64,547	59,846	61,321
Electronic Information Retrievals	414,705	427,057	445,289	336,669	282,194
Wireless (WIFI) Usage	68,350	23,492	45,080	54,004	57,997
Number of Computer Sessions	32,167	4,041	17,340	23,002	23,425

* 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

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

For the Fiscal Year Ended June 30,

Function/Department	2020	2021	2022	2023	2024
Education:					
Average Class Size**:					
Elementary School	19.8	18.4	18.7	18.8	19.4
Middle School	19.5	19.9	20.1	19.6	19.3
High School	21.6	19.3	20.8	20.9	20.5
SAT Scores - Math/Verbal/Writing	n/a	n/a	n/a	n/a	n/a
SAT Scores - ERW/Math	n/a	565/547	550/545	543/547	554/534
SBAC Scores - Percent Meeting Target:					
Grade 3 - ELA/Math	n/a	68%/64 %	69%/69%	65%/65%	67.1%/70.6%
Grade 4 - ELA/Math	n/a	65%/67%	70%/65%	68%/69%	67.4%/69.8%
Grade 5 - ELA/Math	n/a	65%/54%	67%/58%	66%/55%	68.2%/63.7%
Grade 6 - ELA/Math	n/a	59%/44%	62%/53%	62%/58%	63.1%/56.6%
Grade 7 - ELA/Math	n/a	67%/52%	65%/51%	61%/55%	61.7%/59.9%
Grade 8 - ELA/Math	n/a	67%/52%	69%/55%	63%/54%	62.2%/51.2%
Overall SBAC Average	n/a	65%/56%	67%/59%	64%/59%	65.0%/62.0%
% of Students Graduating Within 4 Years	91.9 %	95.2 %	94.7 %	- %	- %
Annual Dropout Rate	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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety:										
Police Cars	67	70	76	76	78	80	76	77	82	83
Fire Stations	5	5	5	5	5	5	5	5	5	5
Fire Apparatus	7	7	7	8	8	9	10	10	12	14
Community Maintenance:										
Miles of Town Streets	217	217	217	217	217	217	217	217	217	217
Miles of Private Streets	15	15	15	15	15	15	16	16	16	16
Miles of State Highway	17	17	17	17	17	17	17	17	17	17
Miles of Curb	220	221	222	222	222	223	227	229	231	232
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	7,650	7,650	7,650
Metered Parking Spaces	533	533	1,673	1,689	1,933	1,933	1,933	2,468	2,468	2,468
Leased Parking Spaces	393	393	393	393	393	393	393	393	393	393
Gated Parking Spaces	1,514	1,514	755	779	535	535	535	-	-	-
Parking Garages	2	2	2	2	2	2	2	2	2	2
Human and Cultural:										
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	40/6	40/6	38/12	38/12	38/12
Athletic Fields	99	92	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
Education:										
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