

# **TOWN OF SEYMOUR, CONNECTICUT**

## **ANNUAL COMPREHENSIVE FINANCIAL REPORT**



**For the Fiscal Year July 1, 2021 – June 30, 2022**



**TOWN OF SEYMOUR, CONNECTICUT**

**ANNUAL  
COMPREHENSIVE  
FINANCIAL REPORT**

**FOR**

**THE FISCAL YEAR ENDED  
JUNE 30, 2022**

**Prepared By:**

**THE FINANCE DEPARTMENT  
*DOUGLAS THOMAS, DIRECTOR OF FINANCE***



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**Introductory Section**





December 27, 2022

Annmarie Drugonis, First Selectwoman  
Members of the Board of Selectman  
Members of the Board of Finance  
Town of Seymour, Connecticut

Connecticut State law requires that every general-purpose local government publish within six months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended June 30, 2022.

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.

RSM US LLP, Certified Public Accountants, has issued unmodified (“clean”) opinions on the Town of Seymour, Connecticut’s (the Town) financial statements for the year ended June 30, 2021. The independent auditors’ report is located at the front of the financial section of this report.

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. MD&A complements this letter of transmittal and should be read in conjunction with it.

### **Profile of the Town of Seymour**

The Town of Seymour was incorporated in 1850, named after Thomas H. Seymour, then Governor of the State of Connecticut. The Town covers an area of 14.7 square miles with the commercial and industrial areas along the Naugatuck River. Seymour is served directly by Connecticut Route 8, a major four-lane, limited-access highway which begins in Bridgeport at the Connecticut Turnpike (I-95) and runs north to Winsted, intersecting with I-84 in Waterbury.

The location of Seymour at the junction of Routes 8, 67, 115 and 313 provides ready access to the regional interstate highway system as well as Connecticut’s major employment centers. Conrail provides freight rail service to and through the Town, and the expanded Metro North Commuter Rail Service provides frequent passenger trains to Bridgeport, Stamford and New York City. Regularly scheduled commercial air service, both passenger and freight, is available from Hartford’s Bradley International Airport and the New York airports. These facilities are served through airport limousines, air freight, and trucking from Seymour.

The Town is contiguous to Fairfield County and within 20 minutes driving time of New Haven, Waterbury and Bridgeport, three of Connecticut’s five largest cities.

## **Economic**

The Town's key business areas include several small shopping centers, options for professional offices, a downtown historic district, and several sites designated for industry.

The 1,465-acre Silvermine Industrial Park was developed using a combination of local, state and federal funds and is now occupied by 12 companies, some of which have already expanded from their original size. Hubbell Industrial Park, immediately adjacent to the Silvermine complex, is being developed with private funds. This park contains 13 parcels on more than 66 acres and is close to capacity. Among the many companies located there, Thule/Eldon Group America and Basement Systems Incorporated have completed 25,000-square-foot expansions to their facilities. The Kerite Company, the Town's oldest employer, was acquired by Chicago-based Marmon Group in September 1999. Since that time, Kerite has invested significantly in diversifying its products beyond the traditional dependence upon the utility industrial market segment.

Haynes Construction Company constructed a headquarters on Progress Drive beyond Hubbell Park on a 7.9-acre parcel. The facility was constructed in 1995, and expanded in 2002. Haynes has built a 236-unit complex known as Meadow Brook Estates designed for active 55 and older individuals. The complex straddles the Oxford- Seymour border and has model homes available for tour. Fifty-five of the units are in Seymour.

Larry Janesky's Basement Systems ("Basement Systems") is located on 50 acres of land in the Seymour Industrial Park. Basement Systems has added 14,000 square feet of warehouse and has added 60,000 square feet of office and warehouse space in the past few years.

The Town is within easy commuting distance of large employment centers in Fairfield County, as well as employment found in the New Haven and Waterbury areas.

## **Form of Government**

Under a charter adopted in 1971 and most recently amended in 1994, the Town of Seymour has a Town Meeting form of government with a seven-member Board of Selectmen. The First Selectperson serves as the full-time chief executive officer of the Town. The Board of Finance is responsible for proposing annual budgets and special appropriations to the Town Meeting. There are a number of commissions and authorities established under the Charter, including the Economic Development Commission, Planning and Zoning Commission and Water Pollution Control Authority.

## **Budget Process**

Town charter requires an annual general fund appropriation. All boards, commissions, officers and departments that are seeking an appropriation for the ensuing year file their request with the Board of Finance which forwards a copy to the Board of Selectman. The Board of Selectman calls an Annual Town Meeting to act on the proposed budget and set a mill rate for the ensuing fiscal year.

## **Long Term Financial Planning**

Town Officials typically budget \$300,000 annually for capital projects. For fiscal year 2022 and 2023 the capital budget has been removed due to the receipt of the American Rescue Plan funding. The Town received \$2.4 million in fiscal year 2021 and will receive another \$2.4 million in 2022. The plan requires these funds be spent or committed by December 2026. The Town created a capital and infrastructure plan for the entire \$4.8 million. The includes items; infrastructure capital improvements, emergency services equipment, community center roof, HVAC system for the High School and elementary school.

Town road reconstruction and maintenance continues to be a top priority with Town Officials and the general public. The Town has \$3.2 million in bond road funds to be used this fiscal year 2022. Additionally, the Town received a \$5 million grant for the reconstruction of Holbrook Road.

## **Financial Policies**

The Town of Seymour has a Financial and accounting policy and procedures manual. The manual is reviewed annually. The General Fund is appropriated annually with an approval through a Town referendum. None of the other funds require a Town approved budget.

## **Award**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2020. The June 30, 2021 Annual Comprehensive Financial Report is pending review by the GFOA.

## **Budget Issues**

For fiscal year 2018 through 2021 the Town has been able to keep our mil rate stable. Management has worked hard to keep costs down and implement efficiencies where possible. The fiscal year 2022 was a good budget year, with a surplus of \$676,000. This resulted from significant labor cost savings. Almost every department had a retirement or absence which caused the labor savings. The fiscal year 2023 budget resulted in a 0.88 Mil rate increase. This was due to the Board of Education \$629,000 loss in fiscal year 2022 and a 5.23% budget increase in fiscal year 2023. The Town continues to benefit from the \$4.8 million American Rescue Plan funding. The funds will be used for long needed building repairs, infrastructure improvements, HVAC improvements and capital equipment.

The preparation of this report could not have been accomplished without the hard work and dedication of the finance department staff. I would also like to thank RSM US LLP our independent auditors, for their guidance and many helpful comments and suggestions during the preparation of this report. And finally, special acknowledgment and appreciation goes to those who have contributed to the progressive and financially sound operations of the Town; that contribute, belongs to all Town Officials, Town Staff, and the Community.

Respectfully Submitted,



Douglas Thomas, CPA  
Finance Director

# TOWN OF SEYMOUR, CONNECTICUT

## LIST OF PRINCIPAL OFFICIALS

June 30, 2022

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### **BOARD OF SELECTMEN**

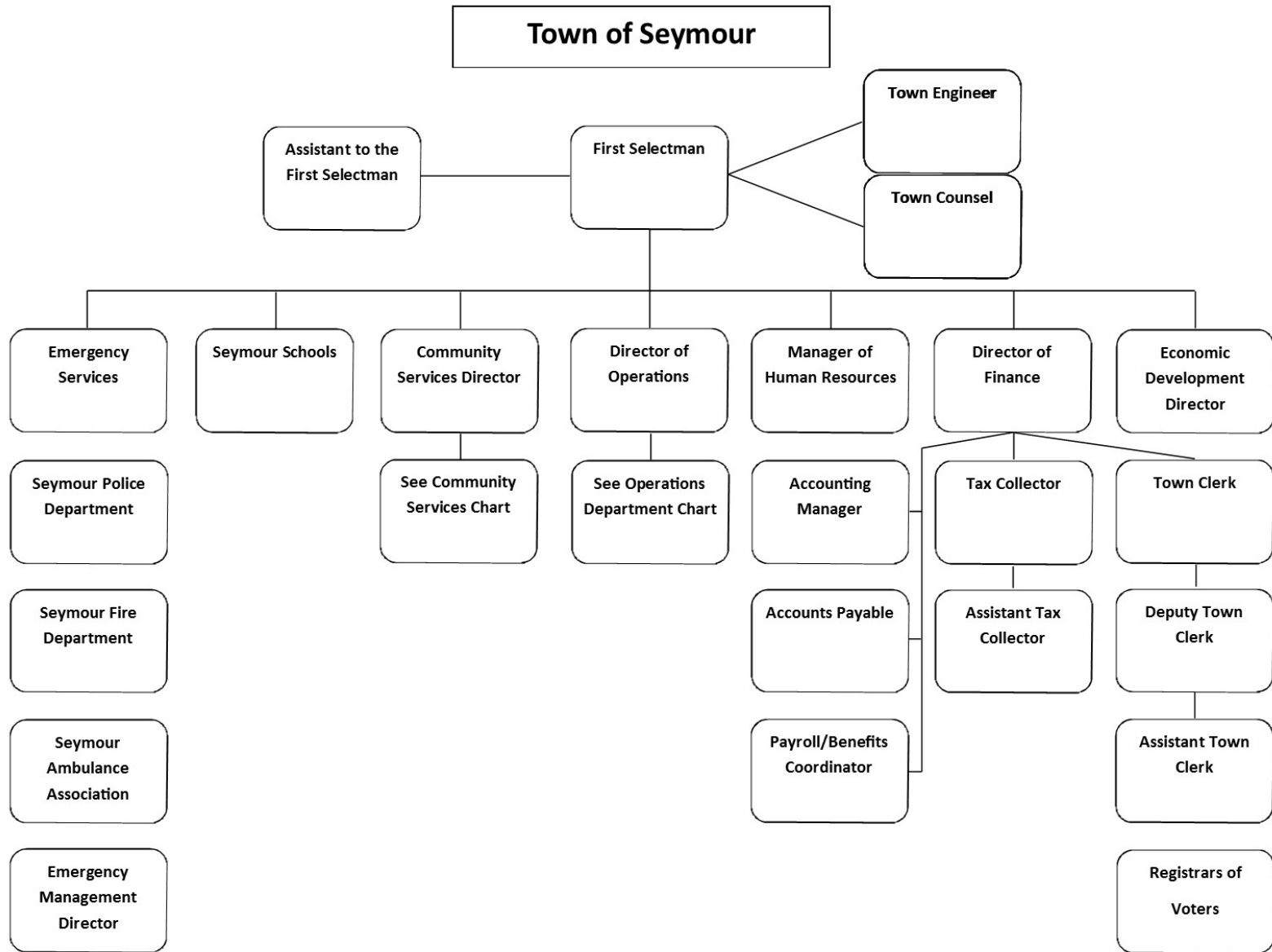
Annmarie Drugonis, First Selectwoman  
Al Bruno, Deputy First Selectman  
Frederick Stanek  
Trish Danka  
Robert Findley  
Patrick Lombardi  
Christopher Bowen

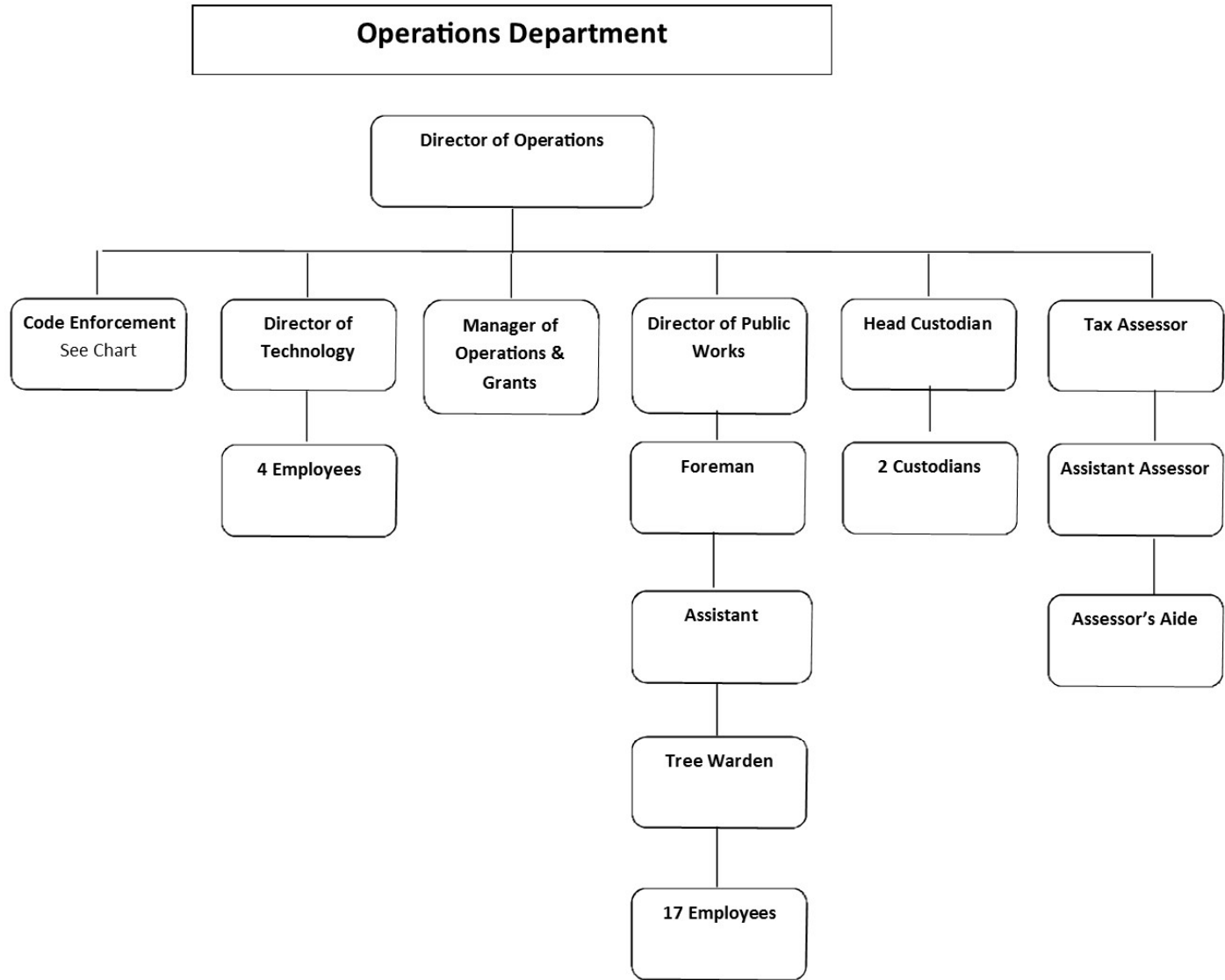
### **BOARD OF FINANCE**

William Sawicki – Chairman  
Beverly Kennedy  
Jim Cretella  
Richard Demko  
Karen Lombardi  
Kristyn Hanewicz  
Bettyann Peck  
Grace Brangwynne  
Lucy McConolgue  
Jessica Nunez

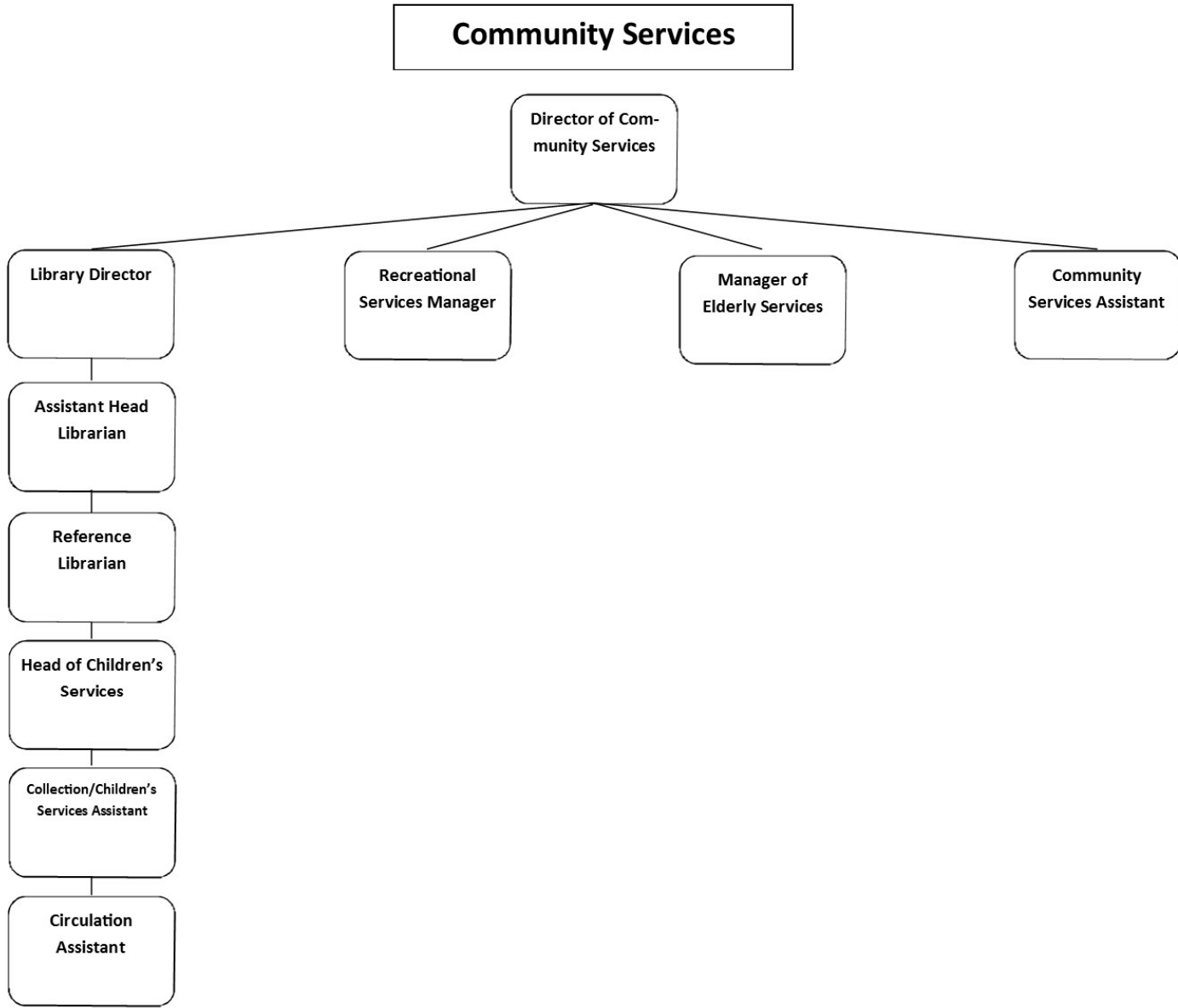
### **BOARD OF EDUCATION**

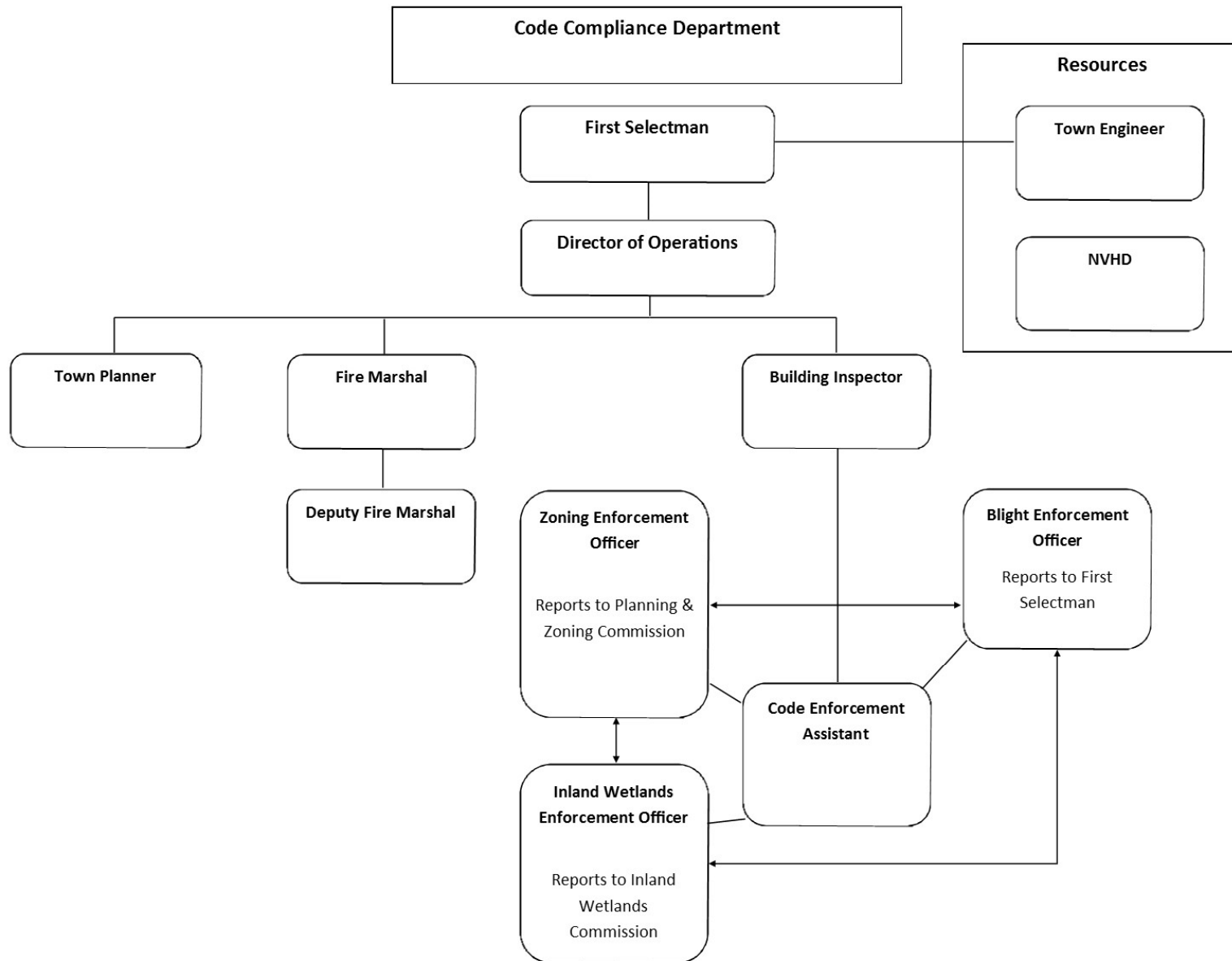
Christopher Champagne– Chairman  
Stephan Behuniak  
Kirsten Bruno  
James Garofalo  
Jay Hatfield  
Shannon Levey  
Beth Nesteriak  
Ed Strumello  
Kristen Harmeling











**Financial Section**





RSM US LLP

## Independent Auditor's Report

Board of Finance  
Town of Seymour, Connecticut

### Report on the Audit of the Financial Statements

#### **Opinions**

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

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Seymour, Connecticut as of June 30, 2022, 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 (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's 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 auditor's 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 the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

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

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

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

**Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual nonmajor fund financial statements and other schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and other schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Information**

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

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 27, 2022, on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

*RSM US LLP*

Hartford, Connecticut  
December 27, 2022

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**Town of Seymour, Connecticut  
Management's Discussion and Analysis - Unaudited  
June 30, 2022**

The management's discussion and analysis of the Town of Seymour, Connecticut's (the Town) financial performance provides an overall review of the Town's financial activities for the year ended June 30, 2022. The intent of this discussion and analysis is to look at the Town's financial performance as a whole: readers should also review the basic financial statements and the notes to the basic financial statements to enhance their understanding of the Town's financial performance.

**Financial Highlights**

Key financial highlights for 2022 are as follows:

- The total net position of the Town decreased \$3,666,689. Net position of governmental activities decreased \$3,853,909 or 56.1 percent over 2021 and net position of business-type activities decreased \$187,220 or 2.6 percent over 2021. The decrease was due to; decrease in deferred outflows \$2,097,164 million and increase in deferred inflows of \$15,580,532 (Pension and OPEB), and a decrease in liabilities of \$14,464,619 million. The liability decrease was due to Pension and OPEB liability reduction.
- General revenues accounted for \$46,993,238 or 66.7 percent of total governmental activities revenue. Program specific revenues accounted for \$23,457,054 or 33.3 percent of total governmental activities revenue.
- The Town had \$74,304,201 in expenses related to governmental activities: \$23,457,054 of these expenses was offset by program specific charges for services, grants or contributions. The remaining expenses of the governmental activities of \$50,847,147 were offset by general revenues (mainly by property taxes, unrestricted grants and entitlements) of \$46,993,238.
- The general fund had revenues of \$64,575,148 in 2022. This represents an increase of \$2,497,420 from 2021 revenues. The expenditures of the General Fund, which totaled \$63,340,291 in 2022, increased \$634,842 from 2021.
- Net position for the business-type activities, which are made up of the Sewer Enterprise Fund, increased in 2022 by \$187,220. The operating expenses decreased \$309,961 and revenues increased \$603. Management has increased fees by 10% and plans on continuing to raise fees for the next few years. The plant is 23 years old and needs updating and repairs. The Town is investigating options of regionalization of neighboring towns or bonding. See debt for more details.
- In the General Fund, budgeted revenues came in \$320,858 less than budget and expenditures were \$998,677 less than final budget. Revenues were less than budget due to a \$629,000 use of fund balance transfer for the Board of Education over expenditures. The expenditures were less than budget due to Town healthcare and labor savings. Much of the labor savings were from retirements, vacancies and disabilities. Retirements are reflected in our increased pension and OPEB cost as seen above.

**Using this Annual Financial Report**

This annual report consists of a series of financial statements and notes to these statements. These statements are organized so the reader can understand the Town as a financial whole, and entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The statement of net position and statement of activities provide information about the activities of the Town as a whole, presenting both an aggregate view of the Town's finances and a longer-term view of those finances, fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the Town's most significant funds with all other non-major funds presented in total in one column.

## **Reporting the Town as a Whole**

### ***Statement of Net Position and the Statement of Activities***

While this document contains a large number of funds used by the Town to provide programs and activities, the view of the Town as a whole looks at all financial transactions and informs the user how the Town financially performed during 2022. The statement of net position and the statement of activities answer these questions. These statements include all assets, liabilities, revenues and expenses using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the Town's net position and changes in those assets. This change in net position is important because it tells the reader that, for the Town as a whole, the financial position of the Town has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Nonfinancial factors include the Town's property tax base, current property tax laws in Connecticut restricting revenue growth, facility conditions, required community programs and other.

In the statement of net position and the statement of activities, the Town is divided into two distinct kinds of activities:

- 1) Governmental activities – Most of the Town's programs and services are reported here including public safety, education, street maintenance, capital improvements and general administration. These services are funded primarily by property taxes and intergovernmental revenues including federal and state grants and other shared revenues.
- 2) Business-type activities – These services are provided on a charge for goods or services basis to recover all or a significant portion of the expenses of the goods or services provided. The Town's Sewer enterprise operations are reported here.

-The Town's statement of net position and statement of activities can be found on pages 17-18 of this report.

## **Reporting the Town's Most Significant Funds**

### ***Fund Financial Statements***

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Fund financial reports provide detailed information about the Town's major funds. The Town uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the Town's most significant funds. The analysis of the Town's major governmental, proprietary and fiduciary funds begins on page 17.

## ***Governmental Funds***

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

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

The Town maintains a multitude of individual governmental funds. The Town has segregated these funds into major funds and non-major funds. The Town's major governmental fund is the General Fund. Information for major funds is presented separately in the governmental fund balance sheet and in the governmental statement of revenues, expenditures and changes in fund balances. Data from the other governmental funds are combined into a single, aggregated presentation. The basic governmental fund financial statements can be found on pages 17-22 of this report.

## ***Proprietary Funds***

The Town maintains one proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town uses enterprise funds to account for its sewer operations. The Town's enterprise fund is considered a major fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Town's various functions. The basic proprietary fund financial statements can be found on pages 23-25 of this report.

## ***Fiduciary Funds***

Fiduciary funds are used to account for resources held for the benefit of parties outside the Town. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the Town's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. Agency funds and pension trust funds are the Town's only fiduciary funds types. The basic fiduciary fund financial statements can be found on page 26-27 of this report.

## ***Notes to the Basic Financial Statements***

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. These notes to the basic financial statements can be found on pages 28-65 of this report.

## Government-Wide Financial Analysis

The table below provides a summary of the Town's net position for 2022 and 2021.

<b>TOWN OF SEYMOUR, CONNECTICUT</b>						
<b>CONDENSED STATEMENT OF NET POSITION (DEFICIT)</b>						
	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$ 25,497,516	\$ 23,786,174	\$ 3,517,658	\$ 3,044,756	\$ 29,015,174	\$ 26,830,930
Capital assets	97,340,271	99,737,864	3,860,543	4,057,919	101,200,814	103,795,783
<b>Total assets</b>	<b>122,837,787</b>	<b>123,524,038</b>	<b>7,378,201</b>	<b>7,102,675</b>	<b>130,215,988</b>	<b>130,626,713</b>
Deferred outflows of resources	19,427,116	21,524,280	-	-	19,427,116	21,524,280
Current liabilities	16,032,525	13,660,539	57,493	9,665	16,090,018	13,670,204
Noncurrent liabilities	115,922,056	132,804,080	-	-	115,922,056	132,804,080
<b>Total liabilities</b>	<b>131,954,581</b>	<b>146,464,619</b>	<b>57,493</b>	<b>9,665</b>	<b>132,012,074</b>	<b>146,474,284</b>
Deferred inflows of resources	21,030,133	5,449,601	-	-	21,030,133	5,449,601
Net position (deficit):						
Net Investment in capital assets	48,981,194	49,929,931	3,860,543	4,057,919	52,841,737	53,987,850
Restricted	3,279,081	617,876	-	-	3,279,081	617,876
Unrestricted	(62,980,086)	(57,413,709)	3,477,784	3,093,188	(59,502,302)	(54,320,521)
<b>Total net position (deficit)</b>	<b>\$ (10,719,811)</b>	<b>\$ (6,865,902)</b>	<b>\$ 7,338,327</b>	<b>\$ 7,151,107</b>	<b>\$ (3,381,484)</b>	<b>\$ 285,205</b>

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2022, the Town assets and deferred outflows exceeded liabilities and deferred inflows by \$(3,381,484). At year-end, net position (deficit) was \$(10,719,811) and \$7,338,327 for the governmental activities and the business-type activities, respectively.

Capital assets reported on the government-wide statements represent the largest portion of the Town's net position. At year-end capital assets represented 78 percent of total assets. Capital assets include land, land improvements, buildings and improvements, equipment, vehicles and infrastructure. Capital assets, net of related debt to acquire the assets at June 30, 2022, were \$48,981,194 and \$3,860,543 in the governmental activities and business-type activities, respectively. These capital assets are used to provide services to citizens and are not available for future spending. Although the Town's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

In the governmental activities, the remaining balance is an unrestricted net deficit of \$(62,980,086).

The table below shows the changes in net position for the fiscal year 2022 and 2021.

<b>TOWN OF SEYMOUR, CONNECTICUT CONDENSED STATEMENT OF ACTIVITIES</b>						
	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
<b>Revenues</b>						
Program revenues:						
Charges for services	\$ 3,061,316	\$ 2,157,009	\$ 2,527,592	\$ 2,468,954	\$ 5,588,908	\$ 4,625,963
Operating grants and contributions	19,973,740	26,201,162	-	-	19,973,740	26,201,162
Capital grants and contributions	421,998	6,322,432	-	-	421,998	6,322,432
General revenues:						
Property taxes	46,665,267	44,431,800	-	-	46,665,267	44,431,800
Grants and contributions not restricted to specific programs	115,002	187,790	-	-	115,002	187,790
Investment income	(1,015)	33,883	1,239	1,177	224	35,060
Miscellaneous revenue	213,984	584,759	-	58,097	213,984	642,856
<b>Total revenues</b>	<b>70,450,292</b>	<b>79,918,835</b>	<b>2,528,831</b>	<b>2,528,228</b>	<b>72,979,123</b>	<b>82,447,063</b>
<b>Expenses</b>						
General government	4,960,402	5,165,191	-	-	4,960,402	5,165,191
Public Safety	12,879,189	11,968,743	-	-	12,879,189	11,968,743
Public Works	5,138,638	7,152,133	-	-	5,138,638	7,152,133
Recreation and Culture	367,791	343,276	-	-	367,791	343,276
Sanitation	1,716,220	1,446,110	-	-	1,716,220	1,446,110
Board of Education	47,214,792	58,341,410	-	-	47,214,792	58,341,410
Interest on long-term debt	2,027,169	2,101,397	-	-	2,027,169	2,101,397
Water	-	-	2,341,611	2,651,572	2,341,611	2,651,572
<b>Total expenses</b>	<b>74,304,201</b>	<b>86,518,260</b>	<b>2,341,611</b>	<b>2,651,572</b>	<b>76,645,812</b>	<b>89,169,832</b>
<b>Change in net position</b>	<b>(3,853,909)</b>	<b>(6,599,425)</b>	<b>187,220</b>	<b>(123,344)</b>	<b>(3,666,689)</b>	<b>(6,722,769)</b>
Net Position (Deficit) - July 1,	(6,865,902)	(266,477)	7,151,107	7,274,451	285,205	7,007,974
Net Position (Deficit)- June 30	<u>\$ (10,719,811)</u>	<u>\$ (6,865,902)</u>	<u>\$ 7,338,327</u>	<u>\$ 7,151,107</u>	<u>\$ (3,381,484)</u>	<u>\$ 285,205</u>

### Governmental Activities

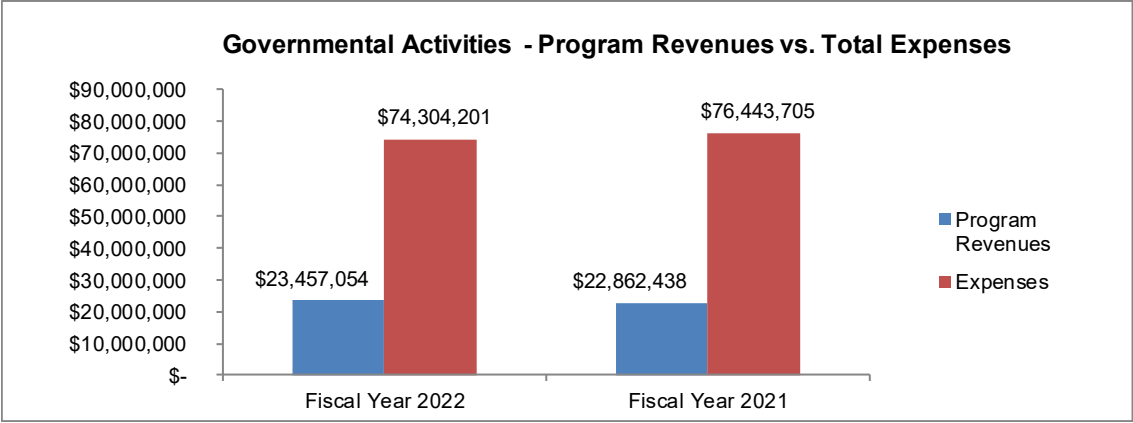
Governmental activities net position decreased \$3,853,909 in 2022. The decrease was due to increases in OPEB liability and pension liability related expenses caused by changes in actuarial assumptions.

Education accounted for \$47,214,792 of the total expenses of the Town. These expenses were partially funded by \$19,333,714 in state and federal grants.

The state and federal government contributed to the Town a total of \$19,973,740 in operating grants and contributions, which is a decrease of \$6,227,422 which is due to decreases in state funding of education cost sharing grant and COVID grants.

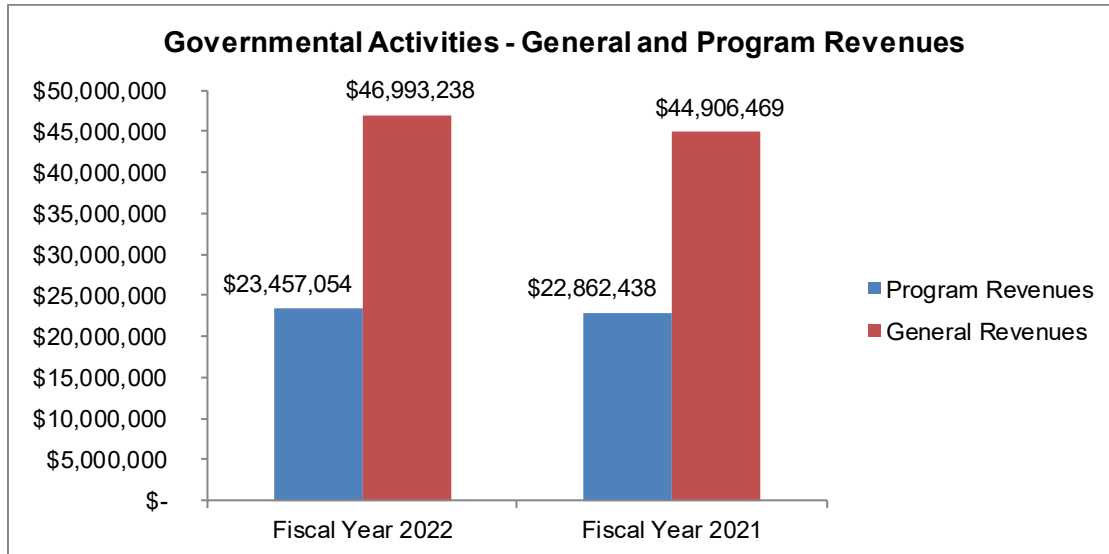
General revenues totaled \$46,993,238 and amount to 66.7 percent of total governmental revenues. These revenues primarily consist of property tax revenue of \$46,665,267.

The statement of activities shows the cost of program services and charges for services and grants offsetting those services. The following table show, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted state grants and entitlements to support its governmental activities.



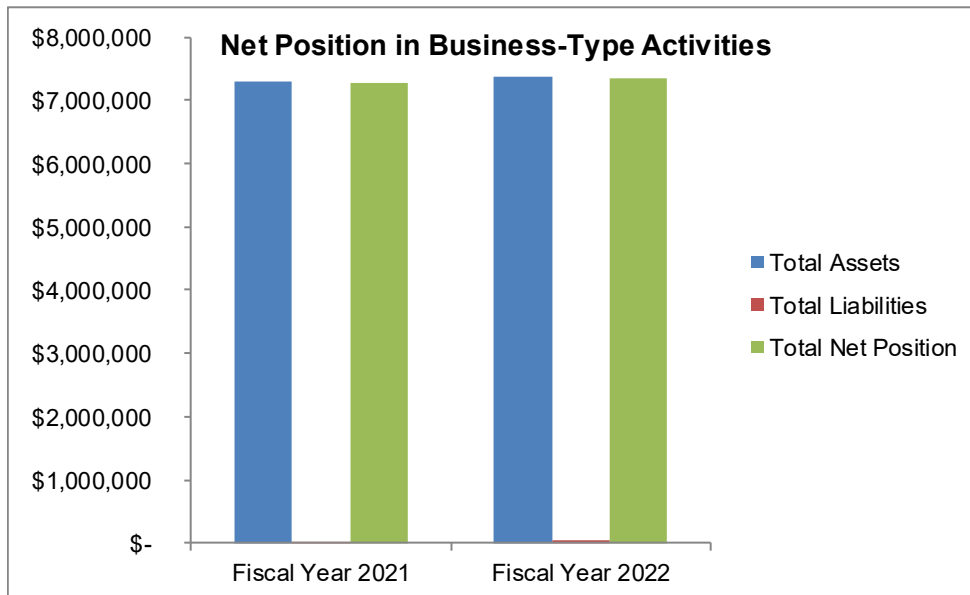
	Governmental Activities			
	2022	2021	2022	2021
	Total Cost of Services	Total Cost of Services	Net Cost of Services	Net Cost of Services
Program Expenses				
General government	\$ 4,960,402	\$ 5,165,191	\$ 3,933,569	\$ 3,942,228
Public safety	12,879,189	11,968,743	11,304,940	11,203,966
Public works	5,138,638	7,152,133	4,050,380	167,841
Recreation and culture	367,791	343,276	81,786	339,080
Sanitation	1,716,220	1,446,110	1,716,220	1,446,110
Education	47,214,792	58,341,410	27,733,083	32,637,035
Interest on long-term debt	2,027,169	2,101,397	2,027,169	2,101,397
<b>Total expenses</b>	<b>\$ 74,304,201</b>	<b>\$ 86,518,260</b>	<b>\$ 50,847,147</b>	<b>\$ 51,837,657</b>

The dependence upon general revenues for governmental activities is apparent, with 63 percent of expenses supported through taxes and other general revenues.



### Business-Type Activities

Business-Type activities include the Town's Sewer enterprise. This enterprise had operating revenues of \$2,528,831 and operating expense of \$2,341,611 for the fiscal year 2022. The graph below shows the business-type activities' assets, liabilities and net position at year-end 2022 and 2021.



### Financial Analysis of the Government's Funds

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

## Governmental Funds

The focus of the Town's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the Town's net resources available for spending at year-end.

The Town's governmental funds, as presented on the balance sheet on pages 19-20, reported a combined fund balance of \$8,041,364, which is \$154,855 more than last year's total of \$7,886,509. The schedule below indicates the fund balances and the total change in fund balances as of June 30, 2022 for all major and non-major governmental funds.

The Energy Performance Project Fund is a 10-year capital lease that will pay for its implementation of energy efficient lighting, HVAC equipment, water conservation and miscellaneous electric load reduction equipment. The energy savings from these projects is projected and guaranteed, by contract, to pay for the lease over 10 years. The project is part of the Other Governmental funds.

The Holbrooke Road Grant is a road reconstruction grant for \$5,152,744. Construction started over the summer of 2022 and is expected to be completed in Spring 2023.

The other governmental funds are various special revenue funds, capital project funds and debt service fund.

	Fund Balances June 30, 2022	Fund Balances June 30, 2021	Increase (Decrease)
General Fund	\$ 2,189,026	\$ 1,468,818	\$ 720,208
American Rescue Plan Act	1,895	-	1,895
Holbrooke Road Grant	-	-	-
Other Governmental Funds	5,850,443	6,417,691	(567,248)
<b>Total</b>	<b>\$ 8,041,364</b>	<b>\$ 7,886,509</b>	<b>\$ 154,855</b>

## General Fund

The table that follows assists in illustrating the revenues of the General Fund.

	2022 Amount	2021 Amount	Percentage Change
Revenues			
Property taxes	\$ 46,307,390	\$ 44,004,103	5.23%
Interest and lien fees	337,886	301,551	12.05%
Intergovernmental	16,294,690	15,996,325	1.87%
Investment income	12,448	14,303	-12.97%
Permits, fees and other	1,444,594	1,185,026	21.90%
Other revenues	178,140	576,420	-69.10%
<b>Total</b>	<b>\$ 64,575,148</b>	<b>\$ 62,077,728</b>	<b>4.02%</b>

Tax revenue represents 71.7 percent of all General Fund revenue. Tax revenue increased due to a Mil rate increase of 0.88. The Mil rate increase was largely due to increased education expense. Intergovernmental revenue increased \$298,365 due to state grant increases. Other investment income increased \$36,335, Permit, fees and other increased \$259,568, and other revenues decreased \$398,280 for a net increase of \$2,497,420.



The table that follows assists in illustrating the expenditures of the General Fund.

	2022 Amount	2021 Amount	Percentage Change
Expenditures:			
General government	\$ 3,809,439	\$ 3,422,145	11.32%
Public safety	7,849,594	8,300,757	-5.44%
Public works	2,843,617	2,981,261	-4.62%
Sanitation	1,662,521	1,362,833	21.99%
Sundry	3,471,197	3,183,313	9.04%
Board of Education	40,491,862	40,433,568	0.14%
Debt service	2,908,203	2,933,144	-0.85%
Capital outlay	303,858	88,428	243.62%
<b>Total</b>	<b>\$ 63,340,291</b>	<b>\$ 62,705,449</b>	<b>1.01%</b>

All expenditures remained comparable to 2021 overall. The expenditure increases for General government and Board of Education are due to contractual union agreements.

**Proprietary Funds.** The Town's proprietary funds provide the same type of information found in the government-wide financial statements for business-type activities, except in more detail. The only difference between the amounts reported as business-type activities and the amounts reported in the proprietary fund statements are inter-fund eliminations between proprietary funds and internal balances due to governmental activities for internal service activities. The only inter-fund activity, reported in the government-wide statements, are those between business-type activities and governmental activities (reported as internal balances and transfers) whereas inter-fund amounts between various enterprise funds are reported in the proprietary funds statements.

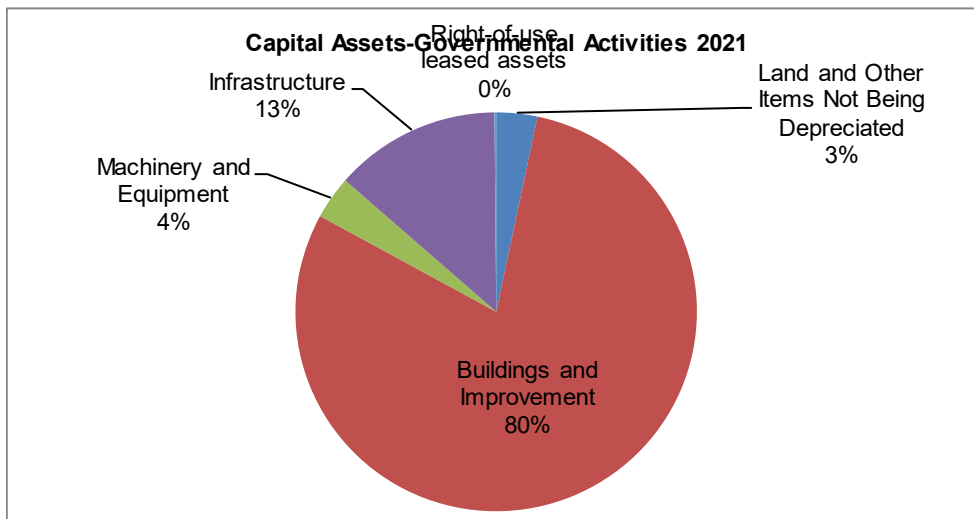
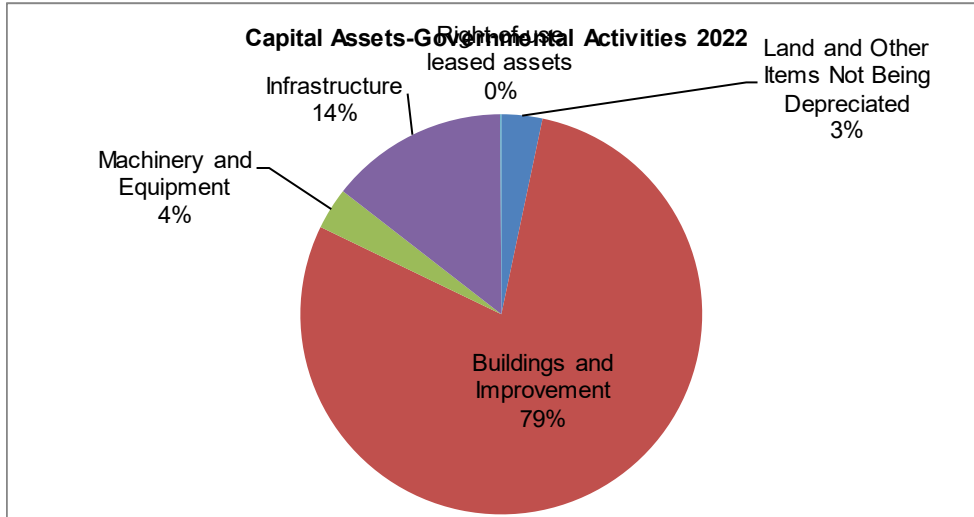
### Capital Assets and Debt Administration

**Capital Assets.** At the end of fiscal year 2022, the Town had \$97,340,271 (net of accumulated depreciation) invested in land, buildings and improvements, improvements other than buildings, equipment, vehicles, infrastructure and construction in progress. The following table shows fiscal year 2022 balances compared to fiscal year 2021 balances. See Note 2 for more information on Capital Assets.

#### Capital Assets at June 30, 2022 and 2021 (Net of Depreciation)

	2022	2021
Land and other items not being depreciated	\$ 3,212,867	\$ 3,299,287
Buildings and improvements	76,779,193	79,563,527
Machinery and equipment	3,286,051	3,467,745
Infrastructure	13,984,071	13,407,305
Right-of-use leased assets	78,089	131,993
<b>Total</b>	<b>\$ 97,340,271</b>	<b>\$ 99,869,857</b>

The Town's largest capital asset category is Buildings which includes all the Town's buildings and schools (High School, Middle School, two elementary schools). The net book value of the Town's infrastructure (cost less accumulated depreciation) represents approximately 14 percent of the Town's total governmental capital assets. For more detail on capital assets please see notes in the financial statements starting on page 41.



## Debt Administration

The Town did not issue any debt during fiscal year 2022. The energy performance project has been completed. The contract comes with a contractual guaranteed cost avoidance equal to the project cost and interest expense. This will be possible with savings from installation of energy saving equipment such as solar panel, lighting and HVAC replacements throughout Town buildings and schools. In January of 2022 the Town refinanced our energy performance lease with a net effective Public Utilities Regulatory Authority (PURA) subsidy rate of 1.426%. The Town realized a savings of \$383,306 from the PURA subsidy.

As mentioned previously our sewer operations plant is 23 years old and needs major maintenance and improvements. The Town is exploring options of bonding \$15 million to \$25 million and regionalization of the sewer plant with neighboring towns. See Note 2 for more information on Debt.

	Governmental Activities	
	2022	2021
Retirement liability	\$ 278,981	\$ 191,713
Bonds, capital leases, lease liability, claims and contracts	43,184,777	44,513,860
Net OPEB liability	51,501,844	59,699,164
Net pension liability	11,680,677	18,652,911
Compensated absences	3,807,522	4,725,022
<b>Total</b>	<b>\$ 110,453,801</b>	<b>\$ 127,782,670</b>

### Current events:

The Town has received the \$4.8 million of American Rescue Plan funds. As of November 2022 \$1.3 million has been committed to projects and equipment. The Town has until December 2026 to have all our funds committed. The funds will be used for long needed building repairs, infrastructure improvements, HVAC improvements and capital equipment.

The Town was also awarded a \$5 million Federal grant to rebuild a major town road (Holbrook Road). The road will be rebuilt, expanded with drainage improvements and safety curbs/railings. Construction has begun over the 2022 summer and is expected to be finished in spring 2023.

### Contacting the Town's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the Town's finances and to show the Town's accountability for the money it receives. If you have questions about this report or need additional financial information contact the Finance Director at 1 First Street, Seymour, Connecticut 06483.

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## **Basic Financial Statements**



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

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
Cash and cash equivalents	\$ 20,918,133	\$ 2,372,966	\$ 23,291,099
Investments	154,621	-	154,621
Property taxes receivable, net	2,171,029	-	2,171,029
Intergovernmental receivable	336,661	-	336,661
Accounts and other receivables, net	1,523,943	1,144,692	2,668,635
Lease receivable	228,144	-	228,144
Internal balances	(17,619)	17,619	-
Prepays	182,604	-	182,604
Capital assets, nondepreciable	3,212,867	-	3,212,867
Capital assets, net of accumulated depreciation	94,127,404	3,860,543	97,987,947
<b>Total assets</b>	<b>122,837,787</b>	<b>7,395,820</b>	<b>130,233,607</b>
Deferred outflows of resources:			
Deferred pension expense	5,778,678	-	5,778,678
Deferred OPEB expense	12,953,581	-	12,953,581
Deferred charges on refunding	694,857	-	694,857
<b>Total deferred outflows of resources</b>	<b>19,427,116</b>	<b>-</b>	<b>19,427,116</b>
<b>Liabilities</b>			
Accounts payable	4,422,618	57,493	4,480,111
Accrued liabilities	301,931	-	301,931
Accrued interest payable	473,455	-	473,455
Unearned revenue	7,631,565	-	7,631,565
Noncurrent liabilities, due within one year	3,202,956	-	3,202,956
Noncurrent liabilities, due in more than one year	115,922,056	-	115,922,056
<b>Total liabilities</b>	<b>131,954,581</b>	<b>57,493</b>	<b>132,012,074</b>
Deferred inflows of resources:			
Unavailable revenue- leases	227,582	-	227,582
Deferred pension credit	6,908,520	-	6,908,520
Deferred OPEB credit	13,894,031	-	13,894,031
<b>Total deferred inflows of resources</b>	<b>21,030,133</b>	<b>-</b>	<b>21,030,133</b>
Net position (deficit):			
Net investment in capital assets	48,981,194	3,860,543	52,841,737
Restricted			
Operating grants	3,279,081	-	3,279,081
Unrestricted (deficit)	(62,980,086)	3,477,784	(59,502,302)
<b>Total net position (deficit)</b>	<b>\$ (10,719,811)</b>	<b>\$ 7,338,327</b>	<b>\$ (3,381,484)</b>

See notes to financial statements.

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

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position (Deficit)		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
<b>Governmental activities:</b>							
General government	\$ (4,960,402)	\$ 944,151	\$ 29,882	\$ 52,800	\$ (3,933,569)	\$ -	\$ (3,933,569)
Public safety	(12,879,189)	1,542,288	31,961	-	(11,304,940)	-	(11,304,940)
Public works	(5,138,638)	140,877	578,183	369,198	(4,050,380)	-	(4,050,380)
Recreation and culture	(367,791)	286,005	-	-	(81,786)	-	(81,786)
Sanitation	(1,716,220)	-	-	-	(1,716,220)	-	(1,716,220)
Board of education	(47,214,792)	147,995	19,333,714	-	(27,733,083)	-	(27,733,083)
Interest on long-term debt	(2,027,169)	-	-	-	(2,027,169)	-	(2,027,169)
<b>Total governmental activities</b>	<b>(74,304,201)</b>	<b>3,061,316</b>	<b>19,973,740</b>	<b>421,998</b>	<b>(50,847,147)</b>	<b>-</b>	<b>(50,847,147)</b>
<b>Business-type activities:</b>							
Sewer fund	(2,341,611)	2,527,592	-	-	-	185,981	185,981
<b>Total business-type activities</b>	<b>(2,341,611)</b>	<b>2,527,592</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>185,981</b>	<b>185,981</b>
<b>Total primary government</b>	<b>\$ (76,645,812)</b>	<b>\$ 5,588,908</b>	<b>\$ 19,973,740</b>	<b>\$ 421,998</b>	<b>(50,847,147)</b>	<b>185,981</b>	<b>(50,661,166)</b>
<b>General revenues:</b>							
Property taxes, interest and lien fees					46,665,267	-	46,665,267
Grants and contributions not restricted to specific programs					115,002	-	115,002
Investment earnings (loss)					(1,015)	1,239	224
Miscellaneous					213,984	-	213,984
<b>Total general revenues</b>					<b>46,993,238</b>	<b>1,239</b>	<b>46,994,477</b>
<b>Change in net position (deficit)</b>					<b>(3,853,909)</b>	<b>187,220</b>	<b>(3,666,689)</b>
<b>Net position (deficit), beginning of year</b>					<b>(6,865,902)</b>	<b>7,151,107</b>	<b>285,205</b>
<b>Net position (deficit), end of year</b>					<b>\$ (10,719,811)</b>	<b>\$ 7,338,327</b>	<b>\$ (3,381,484)</b>

See notes to financial statements.



Town of Seymour, Connecticut

Exhibit III

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

	General	American Rescue Plan Act Fund	Holbrook Road Grant	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>					
Cash and cash equivalents	\$ 7,899,797	\$ 367,667	\$ 5,152,744	\$ 6,912,856	\$ 20,333,064
Investments	-	-	-	154,621	154,621
Receivables, net:					
Property taxes	2,171,029	-	-	-	2,171,029
Intergovernmental	-	-	-	336,661	336,661
Accounts and other	1,154,054	-	-	150,212	1,304,266
Lease receivable	228,144	-	-	-	228,144
Due from other funds	708,129	2,000,000	-	1,270,332	3,978,461
Prepaid item	182,604	-	-	-	182,604
<b>Total assets</b>	<b>\$ 12,343,757</b>	<b>\$ 2,367,667</b>	<b>\$ 5,152,744</b>	<b>\$ 8,824,682</b>	<b>\$ 28,688,850</b>
<b>Liabilities</b>					
Accounts and other payables	\$ 2,424,393	\$ -	\$ -	\$ 1,741,291	\$ 4,165,684
Due to other funds	4,179,037	-	-	967,043	5,146,080
Unearned revenues	-	2,365,772	5,152,744	113,049	7,631,565
Other liabilities	301,931	-	-	-	301,931
<b>Total liabilities</b>	<b>6,905,361</b>	<b>2,365,772</b>	<b>5,152,744</b>	<b>2,821,383</b>	<b>17,245,260</b>
Deferred inflows of resources:					
Unavailable revenue	3,021,788	-	-	152,856	3,174,644
Unavailable revenue- lease	227,582	-	-	-	227,582
<b>Total deferred inflows of resources</b>	<b>3,249,370</b>	<b>-</b>	<b>-</b>	<b>152,856</b>	<b>3,402,226</b>
Fund balances (deficits):					
Nonspendable	182,604	-	-	-	182,604
Restricted	-	1,895	-	3,279,081	3,280,976
Committed	-	-	-	2,890,626	2,890,626
Assigned	332,515	-	-	-	332,515
Unassigned	1,673,907	-	-	(319,264)	1,354,643
<b>Total fund balances (deficits)</b>	<b>2,189,026</b>	<b>1,895</b>	<b>-</b>	<b>5,850,443</b>	<b>8,041,364</b>
<b>Total liabilities, deferred inflows of resources and fund balances (deficits)</b>	<b>\$ 12,343,757</b>	<b>\$ 2,367,667</b>	<b>\$ 5,152,744</b>	<b>\$ 8,824,682</b>	<b>\$ 28,688,850</b>

(Continued)

**Balance Sheet - Governmental Funds (Continued)**  
**June 30, 2022**

Reconciliation of the balance sheet - governmental funds to the statement of net position (deficit):

Amounts reported for governmental activities in the statement of net position (deficit) (Exhibit I) are different from the governmental fund balance sheet. The details of this difference are as follows:

Total fund balances (Exhibit III)	\$	8,041,364
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:		
Governmental capital assets	\$	175,993,666
Less accumulated depreciation		<u>(78,653,395)</u>
		97,340,271

Deferred inflows/outflows in the statement of net position (deficit) will be recognized in future periods

Deferred pension expense	5,778,678
Deferred OPEB expense	12,953,581
Deferred pension credit	(6,908,520)
Deferred OPEB credit	(13,894,031)

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

Property tax receivables	1,207,379
Assessments and other receivables not currently available	1,181,259
Interest on property taxes and assessments	786,006

Internal service funds are used by management to charge the costs of risk management to individual funds. The assets and liabilities of the internal service funds are reported with governmental activities in the statement of net position

(1,090,466)

Some liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:

Bonds payable	(37,428,000)
Compensated absences	(3,807,522)
Accrued interest payable	(473,455)
Early retirement incentives	(278,981)
Lease financing arrangements	(8,671,211)
Lease liability	(89,527)
Legal claims	(185,125)
Net OPEB liability	(51,501,844)
Deferred amounts in refunding	694,857
Bond premium	(2,693,847)
Net pension liability	<u>(11,680,677)</u>

<b>Net position (deficit) of governmental activities (Exhibit I)</b>	<b>\$ <u>(10,719,811)</u></b>
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See notes to financial statements.

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

	General	American Rescue Plan Act Fund	Holbrooke Road Grant	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues:</b>					
Property taxes	\$ 46,307,390	\$ -	\$ -	\$ -	\$ 46,307,390
Interest and lien fees	337,886	-	-	-	337,886
Intergovernmental	16,294,690	66,498	-	5,610,139	21,971,327
Investment income (loss)	12,448	1,895	-	(15,358)	(1,015)
Permits, fees and other	1,444,594	-	-	1,721,185	3,165,779
Other revenues	178,140	-	-	194,276	372,416
<b>Total revenues</b>	<b>64,575,148</b>	<b>68,393</b>	<b>-</b>	<b>7,510,242</b>	<b>72,153,783</b>
<b>Expenditures:</b>					
Current:					
General government	3,809,439	2,748	-	53,921	3,866,108
Public safety	7,849,594	4,201	-	1,332,137	9,185,932
Public works	2,843,617	-	-	182,726	3,026,343
Sanitation	1,662,521	-	-	-	1,662,521
Sundry	3,471,197	-	-	-	3,471,197
Board of education	40,491,862	-	-	4,434,490	44,926,352
Culture and recreation	-	-	-	21,601	21,601
Debt service	2,908,203	-	-	596,354	3,504,557
Capital outlay	303,858	59,549	-	2,046,659	2,410,066
<b>Total expenditures</b>	<b>63,340,291</b>	<b>66,498</b>	<b>-</b>	<b>8,667,888</b>	<b>72,074,677</b>
<b>Revenues over (under) expenditures</b>	<b>1,234,857</b>	<b>1,895</b>	<b>-</b>	<b>(1,157,646)</b>	<b>79,106</b>
<b>Other financing sources (uses):</b>					
Issuance of leases	75,749	-	-	-	75,749
Transfers in	-	-	-	642,243	642,243
Transfers out	(590,398)	-	-	(51,845)	(642,243)
<b>Total other financing sources (uses)</b>	<b>(514,649)</b>	<b>-</b>	<b>-</b>	<b>590,398</b>	<b>75,749</b>
<b>Net changes in fund balances</b>	<b>720,208</b>	<b>1,895</b>	<b>-</b>	<b>(567,248)</b>	<b>154,855</b>
Fund balances, beginning of year	1,468,818	-	-	6,417,691	7,886,509
Fund balances (deficits), end of year	\$ 2,189,026	\$ 1,895	\$ -	\$ 5,850,443	\$ 8,041,364

(Continued)

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

Reconciliation of the statement of revenues, expenditures and changes in fund balances (deficits) - governmental funds to statement of activities:

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

Net change in fund balances (deficits) - total governmental funds (Exhibit IV)	\$	154,855
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amounts for capital outlays and depreciation in the current period:		
Capital outlay		2,295,590
Depreciation expense		(4,825,176)

The change in net position in governmental activities of internal service funds is reported with governmental activities		(941,859)
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Changes in some revenues in statement of activities that do provide current financial resources are not reported in the funds:

Changes in property taxes collected after 60 days	(12,950)
Changes in assessments collected after 60 days	(287,341)
Changes in intergovernmental revenues collected after 60 days	(705,757)
Changes in other revenues collected after 60 days	24,446
Changes in property taxes and assessments interest	32,941

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, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The details of these differences in the treatment of long-term debt and related items are as follows:

Principal payments	1,549,000
Amortization of premium on general obligation bonds	313,206
Issuance of leases	(75,749)
Lease financing arrangements payments	35,684
Lease liability payments	42,466
Amortization of deferred amounts on refunding	(381,881)

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

Deferred pension expense	(2,592,118)
Deferred OPEB expense	876,835
Deferred pension credit	(4,370,400)
Deferred OPEB credit	(10,982,550)
Accrued interest	(2,937)
Net OPEB liability	8,197,320
Net pension liability	6,972,234
Compensated absences	917,500
Early retirement incentives	(87,268)

<b>Change in net position of governmental activities (Exhibit II)</b>	<b>\$</b>	<b>(3,853,909)</b>
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See notes to financial statements.

**Statement of Net Position (Deficit) - Proprietary Funds  
June 30, 2022**

	Business-Type Activities Enterprise Fund	Governmental Activities Internal Service Fund
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 2,372,966	\$ 585,069
Accounts receivable, net	1,144,692	219,677
Due from other funds	17,619	1,150,000
<b>Total current assets</b>	<b>3,535,277</b>	<b>1,954,746</b>
Noncurrent assets:		
Capital assets, net of accumulated depreciation	3,860,543	-
<b>Total noncurrent assets</b>	<b>3,860,543</b>	<b>-</b>
<b>Total assets</b>	<b>7,395,820</b>	<b>1,954,746</b>
<b>Liabilities</b>		
Current liabilities:		
Accounts payable	57,493	256,934
Claims payable	-	697,070
<b>Total current liabilities</b>	<b>57,493</b>	<b>954,004</b>
Noncurrent liabilities:		
Claims payable	-	2,091,208
<b>Total noncurrent liabilities</b>	<b>-</b>	<b>2,091,208</b>
<b>Total liabilities</b>	<b>57,493</b>	<b>3,045,212</b>
Fund net position (deficit):		
Net investment in capital assets	3,860,543	-
Unrestricted (deficit)	3,477,784	(1,090,466)
<b>Total fund net position (deficit)</b>	<b>\$ 7,338,327</b>	<b>\$ (1,090,466)</b>

See notes to financial statements.

**Statement of Revenues, Expenses and Changes in Fund Net Position (Deficit) - Proprietary Funds  
For the Year Ended June 30, 2022**

	Business-Type Activities Enterprise Fund	Governmental Activities Internal Service Fund
	Sewer Fund	Internal Service Fund
Operating revenues:		
Charges for services	\$ 2,527,592	\$ 525,000
Other	-	219,677
<b>Total operating revenues</b>	<u>2,527,592</u>	<u>744,677</u>
Operating expenses:		
Administration and operation	2,105,376	59,500
Depreciation	236,235	-
Claims	-	1,627,039
<b>Total operating expenses</b>	<u>2,341,611</u>	<u>1,686,539</u>
<b>Operating income (loss)</b>	<u>185,981</u>	<u>(941,862)</u>
Nonoperating revenues:		
Interest income	1,239	3
<b>Total nonoperating revenues</b>	<u>1,239</u>	<u>3</u>
<b>Change in fund net position</b>	187,220	(941,859)
Fund net position (deficit), beginning of year	<u>7,151,107</u>	<u>(148,607)</u>
Fund net position (deficit), end of year	<u>\$ 7,338,327</u>	<u>\$ (1,090,466)</u>

See notes to financial statements.

**Statement of Cash Flows - Proprietary Funds  
For the Year Ended June 30, 2022**

	Business-Type	
	Activities Enterprise Fund	Governmental Activities
	Sewer Fund	Internal Service Fund
Cash flows from operating activities:		
Receipts from customers and users	\$ 2,450,869	\$ 409,543
Payments to suppliers and for claims	(2,057,548)	(880,566)
<b>Net cash provided by (used in) operating activities</b>	<b>393,321</b>	<b>(471,023)</b>
Cash flows from capital and financing activities:		
Capital expenditures	(38,859)	-
<b>Net cash used in capital and financing activities</b>	<b>(38,859)</b>	<b>-</b>
Cash flows from investing activities:		
Capital expenditures		-
Investment income	1,239	3
<b>Net cash provided by investing activities</b>	<b>1,239</b>	<b>3</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>355,701</b>	<b>(471,020)</b>
Cash:		
Beginning of year	2,017,265	1,056,089
End of year	\$ 2,372,966	\$ 585,069
Reconciliation of operating (loss) income to net cash provided by (used in) operating activities:		
Operating income (loss)	\$ 185,981	\$ (941,862)
Adjustments to reconcile operating (loss) income to net cash provided by (used in) operating activities:		
Depreciation expense	236,235	-
Increase in accounts receivable	(117,201)	(219,677)
Decrease in accounts payable	47,828	230,384
Decrease in claims payable	-	575,589
(Decrease) increase in due from other funds	40,478	(115,457)
<b>Net cash provided by (used in) operating activities</b>	<b>\$ 393,321</b>	<b>\$ (471,023)</b>

See notes to financial statements.

**Statement of Fiduciary Net Position - Fiduciary Funds**  
**June 30, 2022**

	OPEB Trust	Private Purpose Trust Funds
<b>Assets</b>		
Cash	\$ -	\$ 20,620
Investments:		
Mutual funds	196,590	1,208,969
Exchange traded funds	-	345,569
<b>Total assets</b>	<u>196,590</u>	<u>1,575,158</u>
<b>Net Position</b>		
Net position held in trust	-	1,575,158
Net position- restricted for benefits	196,590	-
<b>Total net position</b>	<u>\$ 196,590</u>	<u>\$ 1,575,158</u>

See notes to financial statements.



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

	OPEB Trust	Private Purpose Trust Funds
<b>Additions:</b>		
Contributions-employer	\$ 1,766,382	\$ -
Donations	-	53,440
	<u>1,766,382</u>	<u>53,440</u>
Investment income (loss):		
Net change in fair value of investments	(26,246)	(368,048)
<b>Net additions</b>	<u>1,740,136</u>	<u>(314,608)</u>
<b>Deductions:</b>		
Benefits	1,723,882	-
Education	-	-
General government	-	2,150
Public works	-	126,626
Administrative expenses	561	-
<b>Total deductions</b>	<u>1,724,443</u>	<u>128,776</u>
<b>Change in net position</b>	15,693	(443,384)
<b>Net position-restricted for benefits/held in trust:</b>		
Beginning of year	<u>180,897</u>	<u>2,018,542</u>
End of year	<u>\$ 196,590</u>	<u>\$ 1,575,158</u>

See notes to financial statements.

## Town of Seymour, Connecticut

### Notes to Financial Statements

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#### Note 1. Summary of Significant Accounting Policies

**Reporting entity:** The Town of Seymour, Connecticut (the Town) was incorporated in 1850. It operates under a Town Meeting form of government. The Town has an executive seven-member Board of Selectmen. The Town provides a full range of services including public safety (police and fire), public works, health and social services, recreation and cultural services, sanitation, education and general administrative services to its residents.

Accounting principles generally accepted in the United States of America require that the reporting entity include 1) the primary government, 2) organizations for which the primary government is financially accountable, and 3) 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. No entities met the above criteria for inclusion in the financial statements.

**Basis of presentation:** The financial statements of 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 of the Town's accounting policies are described below.

**Accounting standards adopted in the current year:** The Town adopted GASB Statement No. 87, *Leases* for the fiscal year ending June 30, 2022. Statement No. 87 establishes a single approach to accounting for and reporting leases by state and local governments. Under this statement, a government entity that is a lessee must recognize (1) a lease liability and (2) an intangible asset representing the lessee's right to use the leased asset. In addition, the Town must report the (1) amortization expense for using the lease asset over the shorter of the term of the lease or the useful life of the underlying asset, (2) interest expense on the lease liability and (3) note disclosures about the lease. A government entity that is a lessor must recognize (1) lease receivable and (2) deferred inflow of resources representing future income. The Statement provides exceptions from the single-approach for short-term leases, financial purchases, leases of assets that are investments and certain regulated leases. This statement also addresses accounting for lease terminations and modifications, sale-leaseback transactions, non-lease components embedded in lease contracts (such as service agreements), and leases with related parties. The implementation of this standard resulted in the Town recording lease receivables, deferred inflows of resources related to those receivables, lease assets and lease liabilities and reclassifying lease expenditures into amortization and interest expense. The implementation of this standard also resulted in certain additional disclosures.

**Government-wide and fund financial statements:** The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which are normally 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 not properly included among program revenues are reported instead as general revenues.

## Town of Seymour, Connecticut

### Notes to Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

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

The various fund types included in the financial statements are described below:

**Governmental funds:** Governmental Funds are those through which most governmental functions typically are financed.

Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid.

**The General fund:** is the primary operating fund of the Town. This fund is used to account for and report all financial transactions and resources except accounted for in another fund. Revenues are derived primarily from property taxes, state and federal grants, licenses, permits, charges for service and interest income.

**Special revenue funds:** account for and report the proceeds of specific revenue sources that are restricted or committed for expenditure for specific activities other than debt service or capital projects.

**Capital project funds:** account for and report all financial resources that are restricted, committed or assigned to expenditure for governmental activities capital outlay.

**Debt service fund:** used to account for and report resources for the payment of future debt service payments.

**Proprietary funds:** Proprietary funds are used to account for activities that are similar to those often found in the private sector. These funds are accounted for on the flow of economic resources measurement focus and use the accrual basis of accounting.

**Enterprise funds:** account for operations that are financed in a manner similar to private business enterprises, where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The Sewer Fund is the Town's only enterprise fund.

**Internal service funds** account for the financing of goods or services provided by one department to other departments or agencies of the Town on a cost-reimbursement basis. The Town reported one internal service fund used to account for the self-insurance activities of the Town.

**Fiduciary funds:** Fiduciary Funds are used to account for assets held by the Town in a trustee capacity or as an agent for individuals, private organizations and other governments. Fiduciary funds are not included in the government-wide statements. The fiduciary funds are as follows:

**Private purpose trust funds:** are used to account for resource legally held in trust for the benefit of individuals, private organizations or other governments.

**OPEB trust fund:** used to account for the activities of the Town's OPEB plan, which accumulates resources for OPEB benefit payments, legally held in trust.

## Town of Seymour, Connecticut

### Notes to Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

**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 the 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 when levied for. 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. Expenditures are generally recorded when a liability is incurred as under accrual accounting, however, debt service expenditures, as well as expenditures related to compensated absences, pension, other post-employment benefit obligations and claims and judgments, are recorded only when payment is due (matured).

Property taxes, when levied for, intergovernmental revenue when eligibility requirements are met, licenses, charges for services and interest associated with the current fiscal period are all considered to be measurable and so have been recognized as revenues of the current fiscal period, if available. All other revenue items are considered to be measurable only when cash is received by the Town.

The Town reports the following major governmental funds:

**The General fund:** is the Town's primary operating fund. It accounts for all financial resources of the Town, except those required to be accounted for in another fund. The General Fund pays all general operating expenditures, debt service and the capital improvement costs of the Town which are not paid through other funds. The fund will also liquidate the liability for compensated absences, pension and other post-employment benefit liabilities.

**The American Rescue Plan Act fund:** A special revenue fund to account for funds associated with the American rescue plan act grant.

**The Holbrook Road Grant fund:** A capital project fund to account for funds associated with the Holbrook Road project.

The Town reports the following major enterprise fund:

**The Sewer fund:** accounts for the operations of the Town's sanitary sewer system. The major source of revenue is user fees.

As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements. Interfund services provided and used are eliminated in the process of consolidation. Exceptions to this general rule are charges between the proprietary funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

## Town of Seymour, Connecticut

### Notes to Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Town's internal service fund are charges to other Town funds for medical insurance premiums. Operating expenses for proprietary funds, include the cost of operations and maintenance, and depreciation on capital assets. Operating expenses for the internal service fund includes the cost of claims and administrative expenses. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

**Cash equivalents:** For purposes of reporting cash flows, all savings, checking, money market accounts and certificates of deposit with an original maturity of less than three months are considered to be cash equivalents. The Town does not have any cash equivalents in the current year.

**Investments:** Investments are stated at fair value.

**Interfunds:** Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

**Fair value:** The Town uses fair value measurements to record fair value adjustments to certain assets and to determine fair value disclosures. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is best determined based upon quoted market prices. However, in certain instances, there are no quoted market prices for certain assets or liabilities. In cases where quoted market prices are not available, fair values are based on estimates using present value or other valuation techniques. Those techniques are significantly affected by the assumptions used, including the discount rate and estimates of future cash flows. Accordingly, the fair value estimates may not be realized in an immediate settlement of the asset or liability.

Fair value measurements focus on exit prices in an orderly transaction (that is, not a forced liquidation or distressed sale) between market participants at the measurement date under current market conditions. If there has been a significant decrease in the volume and level of activity for the asset or liability, a change in valuation technique or the use of multiple valuation techniques may be appropriate. In such instances, determining the price at which willing market participants would transact at the measurement date under current market conditions depends on the facts and circumstances and requires the use of significant judgment.

## Town of Seymour, Connecticut

### Notes to Financial Statements

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#### **Note 1. Summary of Significant Accounting Policies (Continued)**

The Town's fair value measurements are classified into a fair value hierarchy based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value.

The three categories within the hierarchy are as follows:

**Level 1:** Quoted prices in active markets for identical assets and liabilities.

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads, and market-corroborated inputs.

**Level 3:** Unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flows methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgement.

See Note 2 for additional information regarding fair value.

**Property taxes:** The Town's property tax is levied each July 1, on the assessed value listed on the prior October 1, Grand List for all taxable property located in the Town. Taxes are due and payable in equal installments on July 1, and January 1, following the date of the Grand List. Interest of 1½ percent per month is charged on delinquent taxes. Liens are effective on the attachment date and are continued by filing prior to the following levy date. Additional property taxes are assessed for motor vehicles registered subsequent to the Grand List date through July 31, and are payable in one installment due January 1. An amount of \$102,708 has been established as an allowance for uncollectible taxes. At June 30, 2022, this represents approximately 7% percent of all property taxes receivable. All trade and property tax receivables are reported net of an allowance for uncollectibles.

**Allowance for doubtful accounts:** Accounts receivable including property taxes receivable for the primary government are reported net of an allowance for doubtful accounts. The allowance for doubtful accounts represents those accounts which are deemed uncollectible based upon past collection history and an assessment of the creditor's ability to pay.

**Lease receivable:** The Town determines if an arrangement is a lease at inception. Leases are included in lease receivables and deferred inflows of resources in the statements of net position and fund financial statements.

Lease receivables represent the Town's claim to receive lease payments over the lease term, as specified in the contract, in an exchange or exchange-like transaction. Lease receivables are recognized at commencement date based on the present value of expected lease payments over the lease term, reduced by any provision for estimated uncollectible amounts. Interest revenue is recognized ratably over the contract term.

## Town of Seymour, Connecticut

### Notes to Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

Deferred inflows of resources related to leases are recognized at the commencement date based on the initial measurement of the lease receivable, plus any payments received from the lessee at or before the commencement of the lease term that relate 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 deferred inflows related to leases are recognized as lease revenue in a systematic and rational manner over the lease term.

Amounts to be received under residual value guarantees that are not fixed in substance are recognized as a receivable and an inflow of resources if (a) a guarantee payment is required and (b) the amount can be reasonably estimated. Amounts received for the exercise price of a purchase option or penalty for lease termination are recognized as a receivable and an inflow of resources when those options are exercised.

The Town has elected to recognize payments received for short-term leases with a lease term of 12 months or less as revenue as the payments are received. These leases are not included as lease receivables or deferred inflows on the statements of net position and fund financial statements.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the Town has elected to use their incremental borrowing rate to calculate the present value of expected lease payments.

**Capital assets:** Capital assets, which include property, plant and 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 and enterprise fund financial statements. Capital assets are defined by the government as assets with an initial individual cost of more than \$5,000 with an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Land and construction in progress are not depreciated. Property, plant and equipment, and infrastructure assets of the Town are depreciated using the straight-line method over the following estimated useful lives.

<u>Assets</u>	<u>Years</u>
Land improvements	20
Buildings	25-50
Building improvements	25-50
Infrastructure	10-65
Machinery and equipment	5-20
Vehicles	8

Capital outlay (assets) are reported as expenditures and no depreciation expense is reported in the governmental fund financial statements.

## Town of Seymour, Connecticut

### Notes to Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

**Lease assets:** The Town is the lessee for noncancellable leases of equipment and property. The Town has recognized intangible right-to-use lease assets (lease assets) in the financial statements.

The lease assets are measured at the start of the lease as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the Town determines the discount rate it uses to discount the expected lease payments to present value, lease term and lease payments. The Town uses the interest rate charged by the lessor as the discount rate. When the interest rate is not provided, 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 payments included in the measurement of the lease liability are composed of fixed payments and a 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 capital assets on the statement of net position.

**Compensated absences:** Compensated absences of the Town consist of vacation and sick leave to the extent that payment to the employee for these absences is attributable to services already rendered and are not contingent on a specific event that is outside the control of the Town and the employee. Town employees are granted vacation and sick leave in varying amounts. In the event of termination, an employee is reimbursed for accumulated vacation and sick leave at various rates. Vacation pay expenses to be paid in future periods are accrued when incurred in the government-wide and enterprise fund financial statements. The total liability for vacation and sick leave payments has been calculated using pay rates in effect at the financial statement date, and reduced to the maximum payment allowed by labor contract and/or statute, plus applicable additional salary related payments. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. Compensated absences are generally paid out of the General Fund.

**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. The investments are recorded at fair value in the calculation of the net pension liability.

**Net OPEB liability:** The net OPEB liability is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service (total OPEB liability), net 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. The net OPEB liability is reported in the statement of net position. The Town does not issue separate stand-alone financial statements for this plan.



## Town of Seymour, Connecticut

### Notes to Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

**Long-term obligations:** In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable as reported includes bond premium or discount. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenses.

In the fund financial statements, governmental fund types recognize bond premiums and discounts 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.

Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. Principal payments are reported as debt service expenditures.

**Deferred outflows/inflows of resources:** In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town reports a deferred charge on refunding and deferred outflows related to pension and OPEB in the government-wide statement of net position. 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.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports a deferred inflow of resources related to pensions and OPEB in the government-wide statement of net position. A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. 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 property taxes, interest on property taxes, intergovernmental revenue, leases and charges for services. These amounts are deferred and recognized as an inflow of resources (revenue) in the period during which the amounts become available.

**Lease liability:** The Town is the lessee for noncancellable leases of equipment and property. The Town recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The Town recognizes lease liabilities with an initial, individual value of \$5,000 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 Seymour, Connecticut

### Notes to Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (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 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 is a lessor for noncancellable leases of a buildings and property. The Town recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

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

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

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

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

## Town of Seymour, Connecticut

### Notes to Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

**Pension plans:** For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Municipal Employees' Retirement System plan (MERS) and the additions to/deductions from MERS' fiduciary net position have been determined on the same basis as they are reported by MERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

#### **Net position and fund balance:**

**Net position:** In the government-wide financial statements and proprietary fund financial statements, net position is classified in the following categories:

*Net investment in capital assets:* The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.

*Restricted net position:* These amounts are restricted to specific purposes when constraints placed on the use of resources are either (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislations.

*Unrestricted net position:* This category represents the net position of the Town, which is not restricted for any project or other purpose. A deficit will require future funding.

**Fund balance:** In the government fund financial statements, the Town classifies fund balances as follows:

*Nonspendable fund balance:* Amounts which cannot be spent either because they are in a nonspendable form or because they are legally or contractually required to be maintained intact.

*Restricted fund balance:* These amounts are restricted to specific purposes when constraints placed on the use of resources are either (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislations.

*Committed fund balance:* This represents amounts constrained prior to year-end for a specific purpose by the Town using its highest level of decision-making authority (Town of Seymour, Board of Finance) in the form of an ordinance. Once adopted, the limitation imposed by the ordinance remains in place until similar action is taken to remove or revise the limitation.

*Assigned fund balance:* Amounts constrained for the intent to be used for a specific purpose by the Director of Finance who has been delegated authority to assign amounts by the Board of Finance.

*Unassigned fund balance:* The residual amount not allocated to any other fund balance categories in the General Fund and any residual deficit balance of any other governmental funds. A deficit will require future funding.

## Town of Seymour, Connecticut

### Notes to Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

When both restricted and unrestricted amounts are available for use, it is the Town's policy to use restricted resources first. Additionally, the Town would first use committed, then assigned, and lastly unassigned.

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

#### Note 2. Detailed Notes on All Funds

**Cash 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 the Statutes 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.

**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 its main place of business 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, \$24,210,612 of the Town's bank balance of \$26,612,975 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 21,789,551
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name	<u>2,421,061</u>
Total amount subject to custodial credit risk	<u><u>\$ 24,210,612</u></u>

**Town of Seymour, Connecticut**

**Notes to Financial Statements**

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**Note 2. Detailed Notes on All Funds (Continued)**

Cash, cash equivalents and investments of the Town consist of the following at June 30, 2022:

Cash:

Deposits with financial institutions	\$ 23,311,719
Total cash	<u>23,311,719</u>

Investments:

Nonmajor Governmental Funds:

Mutual funds	154,621
	<u>154,621</u>

Fiduciary fund:

Mutual funds	1,405,559
Exchange traded fund	345,569
	<u>1,751,128</u>

Total investments	<u>1,905,749</u>
Total cash and investments	<u>\$ 25,217,468</u>

Statement of net position:

Cash	\$ 23,291,099
Investments	154,621
	<u>23,445,720</u>

Fiduciary funds:

Cash	20,620
Investments	1,751,128
	<u>1,771,748</u>

Total cash and investments	<u>\$ 25,217,468</u>
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**Town of Seymour, Connecticut**

**Notes to Financial Statements**

**Note 2. Detailed Notes on All Funds (Continued)**

**Investments:** As of June 30, 2022, the Town had the following investments:

Investment Type	Credit Rating	Fair Value	Investment Maturities (in Years)		
			Less Than 1 Year	1-10 Years	More Than 10 Years
Mutual funds	N/A	\$ 1,560,180	\$ 1,560,180	\$ -	\$ -
Exchange traded fund	N/A	345,569	345,569	-	-
		<u>\$ 1,905,749</u>	<u>\$ 1,905,749</u>	<u>\$ -</u>	<u>\$ -</u>

N/A - not rated

**Fair value:** The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The Town has the following recurring fair value measurements as of June 30, 2022:

	Fair Value Measurements Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Observable Inputs (Level 3)	
Investments by fair value level:				
Mutual funds	\$ 1,560,180	\$ -	\$ 1,560,180	\$ -
Exchange traded fund	345,569	345,569	-	-
Total investments by fair value level	<u>\$ 1,905,749</u>	<u>\$ 345,569</u>	<u>\$ 1,560,180</u>	<u>\$ -</u>

**Investment custodial credit risk:** Custodial credit risk 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.

**Credit risk:** The Town has no investment policy that would limit its investment choices due to credit risk other than State Statutes governing investments in obligations of any state or political subdivision or in obligations of the State of Connecticut or political subdivision. The Town has no securities subject to this risk. 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.

**Concentration of credit risk:** The Town places no limit on the amount invested in any one issuer. No more than 5 percent of the Town's investments were invested in any one issuer in which credit risk was applicable.

**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 Seymour, Connecticut**

**Notes to Financial Statements**

**Note 2. Detailed Notes on All Funds (Continued)**

**Receivables:** Receivables by type at year-end for the Town's government-wide financial statements, including the applicable allowances for uncollectible accounts, are as follows:

	General	Nonmajor Governmental Funds	Sewer	Internal Service Fund	Total
Receivables:					
Taxes and interest	\$ 2,273,737	\$ -	\$ -	\$ -	\$ 2,273,737
Accounts and other	125,651	150,212	-	219,677	495,540
Sewer assessment	771,910	-	1,271,880	-	2,043,790
Water assessment	256,493	-	-	-	256,493
Intergovernmental	-	336,661	-	-	336,661
Gross receivables	<u>3,427,791</u>	<u>486,873</u>	<u>1,271,880</u>	<u>219,677</u>	<u>5,406,221</u>
Less allowance for collection losses	102,708	-	127,188	-	229,896
Net receivables	<u>\$ 3,325,083</u>	<u>\$ 486,873</u>	<u>\$ 1,144,692</u>	<u>\$ 219,677</u>	<u>\$ 5,176,325</u>

Governmental funds report deferred inflows of resources in connection with receivables that are not considered to be available to liquidate liabilities of the current period. Governmental funds also record unearned revenue in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of deferred inflows of resources and unearned revenue reported in the governmental funds were as follows:

	Unavailable	Unearned
General fund:		
Delinquent property taxes receivable	\$ 1,207,379	\$ -
Delinquent property taxes interest receivable	786,006	-
Sewer and Water assessments receivable	1,028,403	-
Lease receivable	227,582	-
American Rescue Plan Act fund:		
Grants	-	2,365,772
Holbrooke Road Grant fund:		
Grants	-	5,152,744
Nonmajor governmental fund:		
Various grants	-	113,049
Other receivables	152,856	-
	<u>\$ 3,402,226</u>	<u>\$ 7,631,565</u>

**Town of Seymour, Connecticut**

**Notes to Financial Statements**

**Note 2. Detailed Notes on All Funds (Continued)**

**Fund balance:** The components of fund balance for the governmental funds at June 30, 2022 are as follows:

	General Fund	American Rescue Plan Act Fund	Holbrook Road	Nonmajor Governmental Funds	Total
Fund balance:					
Nonspendable:					
Prepays	\$ 182,604	\$ -	\$ -	\$ -	\$ 182,604
	<u>182,604</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>182,604</u>
Restricted to:					
Education	-	-	-	436,004	436,004
Police operations	-	-	-	85,297	85,297
Social services	-	-	-	99,058	99,058
Road projects	-	-	-	1,938,495	1,938,495
Capital projects	-	-	-	195,729	195,729
Environmental purposes and transfer station	-	-	-	56,607	56,607
General government activities	-	-	-	321,913	321,913
Grants	-	1,895	-	145,978	147,873
	<u>-</u>	<u>1,895</u>	<u>-</u>	<u>3,279,081</u>	<u>3,280,976</u>
Committed to:					
Debt Service	-	-	-	1,776,041	1,776,041
Public works	-	-	-	460,261	460,261
Public safety	-	-	-	278,704	278,704
Library	-	-	-	298,375	298,375
General government activities	-	-	-	77,245	77,245
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,890,626</u>	<u>2,890,626</u>
Assigned to:					
Use of fund balance	400,000				
General government various	134,623	-	-	-	134,623
Police department	145,336	-	-	-	145,336
Parks	409	-	-	-	409
Fire marshall/Fire Dept	18,335	-	-	-	18,335
Education	131	-	-	-	131
Public works	28,611	-	-	-	28,611
Recreation	5,070	-	-	-	5,070
	<u>332,515</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>332,515</u>
Unassigned	1,673,907	-	-	(319,264)	1,354,643
Total fund balances (deficits)	<u>\$ 2,189,026</u>	<u>\$ 1,895</u>	<u>\$ -</u>	<u>\$ 5,850,443</u>	<u>\$ 8,041,364</u>

Significant encumbrances at June 30, 2022 are contained in the above table in the assigned category of the General Fund.



**Town of Seymour, Connecticut**

**Notes to Financial Statements**

**Note 2. Detailed Notes on All Funds (Continued)**

**Capital assets:** Capital asset activity for the year ended June 30, 2022 was as follows:

	Beginning Balance*	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 3,212,867	\$ -	\$ -	\$ 3,212,867
Construction in progress	86,420	-	86,420	-
Total capital assets, not being depreciated	3,299,287	-	86,420	3,212,867
Capital assets, being depreciated:				
Buildings and improvements	114,584,743	59,300	-	114,644,043
Machinery and equipment	6,712,008	425,906	-	7,137,914
Vehicles	8,632,024	233,821	-	8,865,845
Infrastructure	40,338,021	1,662,983	-	42,001,004
Right-of-use leased assets*	131,993	-	-	131,993
Total capital assets being depreciated	170,398,789	2,382,010	-	172,780,799
Less accumulated depreciation for:				
Buildings and improvements	35,021,216	2,843,634	-	37,864,850
Machinery and equipment	4,732,570	354,201	-	5,086,771
Vehicles	7,143,717	487,220	-	7,630,937
Infrastructure	26,930,716	1,086,217	-	28,016,933
Right-of-use leased assets	-	53,904	-	53,904
Total accumulated depreciation	73,828,219	4,825,176	-	78,653,395
Total capital assets, being depreciated, net	96,570,570	(2,443,166)	-	94,127,404
Governmental activities capital assets, net	\$ 99,869,857	\$ (2,443,166)	\$ 86,420	\$ 97,340,271

\*As restated

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets, being depreciated:				
Buildings and improvements	\$ 9,764,603	\$ -	\$ -	\$ 9,764,603
Land improvements	222,630	-	-	222,630
Machinery and equipment	9,946,961	38,859	-	9,985,820
Licensed vehicles	479,847	-	-	479,847
Total capital assets, being depreciated	20,414,041	38,859	-	20,452,900
Less accumulated depreciation for:				
Buildings and improvements	5,980,668	193,315	-	6,173,983
Land improvements	222,630	-	-	222,630
Machinery and equipment	9,672,974	42,920	-	9,715,894
Licensed vehicles	479,850	-	-	479,850
Total accumulated depreciation	16,356,122	236,235	-	16,592,357
Business-type activities capital assets, net	\$ 4,057,919	\$ (197,376)	\$ -	\$ 3,860,543

**Town of Seymour, Connecticut**

**Notes to Financial Statements**

**Note 2. Detailed Notes on All Funds (Continued)**

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

Governmental activities:	
General government	\$ 78,214
Public works	1,288,243
Public safety	672,199
Recreation and culture	108,508
Board of Education	2,678,012
Total depreciation expense - governmental activities	<u>\$ 4,825,176</u>
Business-type activities:	
Sewer operating	<u>\$ 236,235</u>

**Interfund receivables, payables and transfers:** The composition of interfund balances as of June 30, 2022 is as follows:

	Due From Other Funds	Due To Other Funds
General fund	\$ 708,129	\$ 4,179,037
American Rescue Plan Act Fund	2,000,000	-
Holbrooke Road Grant	-	-
Internal Service fund	1,150,000	-
Sewer Fund	17,619	-
Nonmajor governmental	1,270,332	967,043
	<u>\$ 5,146,080</u>	<u>\$ 5,146,080</u>

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

A summary of interfund transfers is presented below:

	Transfers In	
	Nonmajor and Other Funds	Total
Transfers out:		
General fund	\$ 590,398	\$ 590,398
Nonmajor and other funds	51,845	51,845
	<u>\$ 642,243</u>	<u>\$ 642,243</u>

Interfund transfers from the General Fund are generally used to supplement revenues of other funds as need arises.

**Town of Seymour, Connecticut**

**Notes to Financial Statements**

**Note 2. Detailed Notes on All Funds (Continued)**

**Long-term liabilities:**

**Changes in long-term liabilities:** Long-term liability activity for the year ended June 30, 2022 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable	\$ 38,977,000	\$ -	\$ (1,549,000)	\$ 37,428,000	\$ 1,589,000
Premiums	3,007,053	-	(313,206)	2,693,847	-
Total bonds payable	41,984,053	-	(1,862,206)	40,121,847	1,589,000
Lease liability*	131,993	-	(42,466)	89,527	12,139
Lease financing arrangements	8,631,146	75,749	(35,684)	8,671,211	27,481
Compensated absences	4,725,022	190,257	(1,107,757)	3,807,522	784,786
Net OPEB liability	59,699,164	-	(8,197,320)	51,501,844	-
Workers compensation	2,212,689	575,589	-	2,788,278	697,070
Net pension liability	18,652,911	-	(6,972,234)	11,680,677	-
Retirement obligations	191,713	342,561	(255,293)	278,981	92,480
Claims	185,125	-	-	185,125	-
Total governmental activities	\$ 136,413,816	\$ 1,184,156	\$ (18,472,960)	\$ 119,125,012	\$ 3,202,956
As restated*					

For the governmental activities, compensated absences, retirement obligations, OPEB, workers compensation claims and claims are generally liquidated by the General Fund.

**General obligation bonds:** The Town issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities.

**Town of Seymour, Connecticut**

**Notes to Financial Statements**

**Note 2. Detailed Notes on All Funds (Continued)**

General obligation bonds are direct obligations of the Town for which full faith and credit are pledged and are payable from taxes levied on all taxable properties located within the Town. General obligation bonds currently outstanding are as follows:

Description	Date of Issue	Maturity	Interest Rate (%)	Amount of Original Issue	Annual Principal	Balance Outstanding June 30, 2022
Public and School Improvement	2015	2035	1.5%-4.0%	6,160,000	\$340,000-\$345,000	\$ 4,695,000
Public Improvement issue 2016A	2016	2035	1.5%-4.0%	1,285,000	\$70,000-\$350,000	990,000
Refunding Bonds issued 2016	2016	2031	2.0%-4.0%	7,225,000	\$100,000-\$1,085,000	3,630,000
Public and School Improvement	2017	2037	3.0%-4.0%	6,000,000	\$330,000-\$335,000	3,990,000
Refunding Bonds issued 2017	2017	2042	3.0%-4.0%	8,635,000	\$755,000-\$2,615,000	8,160,000
Refunding Taxable Bonds issued 2017	2017	2037	3.0%-4.0%	1,795,000	\$275,000-\$325,000	915,000
General Obligation Bonds	2019	2024	3.1%	495,000	\$99,000	198,000
General Obligation Bonds, Series A	2020	2050	2.125%-5.0%	6,060,000	\$125,000-\$1,500,000	6,060,000
Refunding Taxable Bonds Series B	2020	2045	3.250%-3.375%	6,405,000	\$2,305,000-\$4,100,000	6,405,000
Refunding Bonds Series C	2020	2026	5.0%	3,940,000	\$340,000-\$960,000	2,385,000
Total outstanding						<u>\$ 37,428,000</u>

Annual debt service requirements to maturity for general obligation bonds are as follows:

Years ending June 30:	Governmental Activities	
	Principal	Interest
2023	\$ 1,589,000	\$ 1,289,132
2024	1,619,000	1,232,232
2025	1,555,000	1,164,757
2026	1,560,000	1,096,107
2027	1,605,000	1,034,107
2028-2032	7,910,000	4,382,649
2033-2037	7,810,000	3,079,919
2038-2042	7,780,000	1,798,775
2043-2047	5,065,000	585,794
2048-2051	935,000	75,800
	<u>\$ 37,428,000</u>	<u>\$ 15,739,272</u>

**Town of Seymour, Connecticut**

**Notes to Financial Statements**

**Note 2. Detailed Notes on All Funds (Continued)**

**Prior year in-substance defeasance:** In prior years, the Town has defeased various bond issues by creating separate irrevocable trust funds. New debt has been issued and the proceeds have been used to purchase U.S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the Town's government-wide financial statements. As of June 30, 2022, the amount of defeased debt outstanding, but removed from the Town's government-wide financial statements was approximately \$11,825,000.

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

Category	Debt Limitation	Indebtedness	Balance
General purpose	\$ 99,971,550	\$ 34,235,711	\$ 65,735,839
Schools	199,943,100	10,827,750	189,115,350
Sewers	166,619,250	1,035,750	165,583,500
Urban renewal	144,403,350	-	144,403,350
Pension deficit	133,295,400	-	133,295,400

The total overall statutory debt limit for the Town is equal to seven times prior year annual receipts from taxation, or \$311,022,601. All long-term debt obligations are retired through General Fund appropriations. The indebtedness reflected above includes bonds and notes outstanding in addition to the amounts of bonds authorized and unissued against which bond anticipation notes are issued and outstanding.

**Authorized but unissued bonds:** The total of authorized but unissued bonds at June 30, 2022 is \$0. In most cases, interim financing is obtained through bond anticipation notes or other short-term borrowings until the issuance of long-term debt.

**Lease Financing Arrangements:** The Town has entered into multi-year financing arrangements for the purchase of various capital items including streetlights and energy performance equipment.

The following is a schedule of future payments as of June 30, 2022:

	Principal	Interest
Years ending June 30:		
2023	\$ 27,481	\$ 97,362
2024	525,348	174,165
2025	523,386	162,220
2026	547,386	151,047
2027	572,511	139,368
2028-2032	3,017,080	515,936
2033-2037	3,458,019	202,748
Total	<u>\$ 8,671,211</u>	<u>\$ 1,442,846</u>

## Town of Seymour, Connecticut

### Notes to Financial Statements

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#### Note 2. Detailed Notes on All Funds (Continued)

**Lease liability:** The Town leases equipment for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2026.

Amount of lease assets by major classes of underlying asset:

Asset Class	Lease Asset Value	Accumulated Amortization
Equipment	\$ 131,993	\$ 53,904

The following is a schedule of future payments:

Years ending June 30:	Principal	Interest	Total
2023	\$ 39,620	\$ 4,162	\$ 43,782
2024	34,811	2,672	37,483
2025	11,764	1,312	13,076
2026	3,332	100	3,432
	<u>\$ 89,527</u>	<u>\$ 8,246</u>	<u>\$ 97,773</u>

**Early retirement incentive plan:** The Board of Education offers an early retirement incentive plan at least once within a three-year contract period for certified staff (teachers and administrators). The range of compensation is from \$2,000 to \$14,997 per year, per person, for five years and is offered to certified staff who have been employed by the Board of Education for at least 12 years. At June 30, 2022, 9 individuals are receiving benefits under this plan through 2022. A liability of \$278,981 is accrued in the government-wide statement of net position.

**Deficit fund equity:** For the year ended June 30, 2022, the following funds had deficit balances:

Police private duty	\$ 164,030
Building improvement fund	155,234
Internal Service Fund	1,090,466

These amounts will be funded through bonds, contributions and future revenues.

## Town of Seymour, Connecticut

### Notes to Financial Statements

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#### Note 3. Employee Retirement Plans

##### State of Connecticut Employees' Retirement System:

**Plan description:** Certain employees of the Town participate in a cost-sharing multiple-employer defined benefit pension plan administered by the State of Connecticut Employees' Retirement System (MERS). Under a cost-sharing plan, pension obligations for employees of all employers are pooled and plan assets are available to pay the benefits of the employees of any participating employer providing pension benefits through the plan, regardless of the status of the employers' payment of its pension obligation to the plan. The plan provides retirement and disability benefits and death benefits to plan members and beneficiaries. The plan assets are reported at fair value.

MERS is considered to be part of the State of Connecticut's financial reporting entity and is included in the State's financial reports as a pension trust fund. Those reports can be obtained at [www.ct.gov](http://www.ct.gov).

**Benefit provisions:** The plan provides retirement, disability and death benefits and annual cost-of-living adjustments to plan members and their beneficiaries. Employees are eligible to retire at age 55 with 5 years of continuous service, or 15 years of active aggregate service or 25 years of aggregate service. In addition, compulsory retirement is at age 65 for police and fire members. Employees under the age of 55 are eligible to retire with 25 years of service.

**Average final compensation:** Average of the three highest paid years of service.

**Normal form of benefit:** life annuity

##### Service retirement allowance:

**Condition for allowance:** Age 55 and 5 years of continuous service, or 15 years of active aggregate service, or 25 years of aggregate service. Compulsory retirement at age 65 for police and fire members.

**Amount of allowance:** For members not covered by Social Security: 2% of average final compensation times years of service. For members covered by Social Security: 1-1/2% of the average final compensation not in excess of the year's breakpoint plus 2% of average final compensation in excess of the year's breakpoint, times years of service. The maximum benefit is 100% of average final compensation and the minimum benefit is \$1,000 annually. Both the minimum and the maximum include Workers Compensation and Social Security benefits. If any member covered by Social Security retires before age 62, his/her benefit until he/she reaches age 62 or receives a Social Security disability award is computed as if he/she were not under Social Security.

##### Disability retirement allowance:

**Condition for allowance:** 10 years of service and permanently and totally disabled from engaging in any gainful employment in the service of the Municipality.

**Amount of allowance:** Calculated as a service retirement allowance based on compensation and service to the date of the disability.

##### Service connected disability:

**Condition for allowance:** Totally and permanently disabled from engaging in any gainful employment in the service of the Municipality provided such disability has arisen out of and in the course of his/her employment with the Municipality. Disability due to hypertension or heart disease, in the case of firemen and policemen, is presumed to have been suffered in the line of duty.

## Town of Seymour, Connecticut

### Notes to Financial Statements

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#### Note 3. Employee Retirement Plans (Continued)

**Amount of allowance:** Calculated as a service retirement allowance based on compensation and service to the date of the disability with a minimum benefit (including Worker's Compensation benefits) of 50% of compensation at the time of the disability.

**Pre-Retirement Death Benefit:** The plan offers a lump-sum return of contributions with interest or if vested and married, the surviving spouse will receive a lifetime benefit.

**Contributions by members:** For members not covered by Social Security: 5% of compensation. For members covered by the Social Security: 2-1/4% of compensation up to the Social Security taxable wage base plus 5% of compensation, if any, in excess of such base.

**By municipalities:** Participating employers make annual contributions consisting of a normal cost contribution, a contribution for the amortization of the net unfunded accrued liability and a prior service amortization payment, which covers the liabilities of MERS not met by member contributions. In addition, there is also an annual administrative fee per active and retired member.

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

Valuation date	6/30/2021
Measurement date	6/30/2021
Actuarial cost method	Entry Age Normal
Investment rate return*	7.00%, net of investment related expense
Projected salary increases*	3.50-10.00%
Inflation	2.50%

Mortality- For the period after retirement and for dependent beneficiaries, mortality rates were based on the RP-2014 Combined Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB for General Employees and the RP-2014 Blue Collar Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB for Police and Fire. For disabled retirees, the RP-2014 Disabled Mortality Table projected with Scale BB to 2020 was used. The static projection produces sufficient margin in the mortality rates to reflect future improvement in our judgement.

Future Cost-of-Living adjustments for members who retire on or after January 1, 2002 are 60% of the annual increase in the CPI up to 6%. The minimum annual COLA is 2.5%; the maximum is 6%.

**Changes in assumptions:** In 2019, the latest experience study for the System updated most of the actuarial assumptions utilized in the June 30, 2019 valuation to include: rates of inflation, real investment return mortality, withdrawal, disability, retirement and salary increases were adjusted to more closely reflect actual and anticipated experience. These assumptions were recommended as part of the Experience Study for the System for the five-year period ended June 30, 2017.

**Discount rate:** the discount rate used to measure the total pension liability was 7.00 percent. 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 employer contributions will be made at the actuarially determined rates in 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.



Town of Seymour, Connecticut

Notes to Financial Statements

**Note 3. Employee Retirement Plans (Continued)**

**Sensitivity of the net pension liability to changes in the discount rate:** The following presents the Town's proportionate share of the net pension liability of the Town's proportionate share, calculated using the discount rate of 7.00 percent, as well as what the System's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Net pension liability	\$ 19,626,814	\$ 11,680,677	\$ 4,834,979

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

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Domestic Equity	20%	5.3%
Developed Market International	11%	5.1%
Emerging markets (non-U.S.)	9%	7.4%
Core fixed income	16%	1.6%
Inflation linked bond fund	5%	1.3%
Emerging market bond	5%	2.9%
High yield bonds	6%	3.4%
Real estate	10%	4.7%
Private equity	10%	7.3%
Alternative investments	7%	3.2%
Liquidity fund	1%	0.9%
	<u>100%</u>	

**Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources:** At June 30, 2022, the Town reported a liability of \$11,680,677 for its proportionate share of the net pension liability related to its participation in MERS. The net pension liability was determined by an actuarial valuation as of June 30, 2021. The plan assets were measured at fair value. The Town's proportion of the net pension liability was based on its share of contributions to the MERS for fiscal year 2021 relative to the total contributions of all participating employers for that fiscal year. At June 30, 2022 and 2021, the Town's proportion was 4.95% and 5.0%, respectively.

**Town of Seymour, Connecticut**

**Notes to Financial Statements**

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**Note 3. Employee Retirement Plans (Continued)**

For the year ended June 30, 2022, the Town recognized pension expense of \$2,334,672. At June 30, 2022, The Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u>                    </u>	<u>                    </u>
Differences between expected and actual experience	\$ 1,425,259	\$ (1,293,181)
Difference between expected and actual investment earnings	-	(4,672,567)
Change in proportion and differences between Employer Contributions and Proportionate Share of contributions	515,802	(942,772)
Changes in assumptions	1,385,667	-
Town contributions made subsequent to the measurement date	2,451,950	-
Total	<u>\$ 5,778,678</u>	<u>\$ (6,908,520)</u>

\$2,451,950 reported as deferred outflows of resources related to pensions resulting from the Town's contributions in fiscal year 2022 subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Years ending June 30:	
2023	\$ 439,559
2024	(1,332,538)
2025	(1,203,276)
2026	(1,485,537)
Total	<u>\$ (3,581,792)</u>

**Connecticut State Teachers' Retirement System:**

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

**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.

## Town of Seymour, Connecticut

### Notes to Financial Statements

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#### Note 3. Employee Retirement Plans (Continued)

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

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

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

#### **Contributions:**

##### *State of Connecticut*

Per Connecticut General Statutes Section 10-183z (which reflects Public Act 79-436 as amended), contribution requirements of active employees and the State are amended and certified by the TRB and appropriated by the General Assembly. The contributions are actuarially determined as an amount that, when combined with employee contributions and investment earnings, is expected to finance the costs of the benefits earned by employees during the year, with any additional amounts to finance any unfunded accrued liability.

##### *Employer (School Districts)*

School District employers are not required to make contributions to the plan, as contributions are required only from employees and the State.

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, 2022, the amount of "on-behalf" contributions made by the State was \$4,792,567 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

##### *Employees / Retirees*

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

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

##### *Administrative Expenses*

Administrative expenses of the Plan are to be paid by the General Assembly per Section 10-183r of the Connecticut General Statutes.

## Town of Seymour, Connecticut

### Notes to Financial Statements

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#### Note 3. Employee Retirement Plans (Continued)

**Actuarial assumptions:** The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2010 – June 30, 2015. The total pension liability was determined by an actuarial valuation as of June 30, 2020, using the following key actuarial assumptions:

Inflation	2.50 percent
Salary increases, including inflation	3.00-6.50 percent
Long-term investment rate of return, net of pension investment expense, including inflation	6.90 percent, net investment expense including inflation

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

Future cost-of-living increases for teachers who retired prior to September 1, 1992, 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 TRS 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%.

#### Cost-of-Living Allowance

For teachers who retired prior to September 1, 1992, pension benefit adjustments are made in accordance with increases in the CPI, 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%.

**Changes of assumptions and benefits:** There were no changes in assumptions that affected the measurement of the total pension liability since the prior measurement date.

There were no changes in benefit provisions that affected the measurement of the total pension liability since the prior measurement date.

**Town of Seymour, Connecticut**

**Notes to Financial Statements**

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**Note 3. Employee Retirement Plans (Continued)**

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. The current capital market assumptions and the target asset allocation as provided by the State of Connecticut Treasurer's Office are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity Fund	20.0%	5.6%
Developed Market Intl. Stock Fund	11.0%	6.0%
Emerging Market Intl. Stock Fund	9.0%	7.9%
Core Fixed Income	16.0%	2.1%
Inflation Linked Bonds	5.0%	1.1%
Emerging Market Debt Fund	5.0%	2.7%
High Yield Bond Fund	6.0%	4.0%
Real Estate Fund	10.0%	4.5%
Private Equity	10.0%	7.3%
Alternative Investments	7.0%	2.9%
Liquidity Fund	1.0%	0.4%
	100.0%	

The geometric rates of expected return shown in the table above are nominal returns net of investment expenses.

**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 rates in 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.

**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.

**Pension plan fiduciary net position:**

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial statements available at [www.ct.gov](http://www.ct.gov).

**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 Seymour, Connecticut

### Notes to Financial Statements

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#### Note 4. Other Post-Employment Benefits

**Other post-employment benefits:** In addition to providing pension benefits, various Town employee agreements provide for a portion of health insurance coverage or subsidized coverage to retired employees. These benefits are negotiated through union contracts, personnel policies, and/or individual employment agreements.

**Plan description:** The Town administers a medical benefit plan (MBP). The MBP is a single-employer defined benefit healthcare plan. The MPB provides medical benefits to eligible retirees and their spouses. All employees of the Town are eligible to participate in the plan. Benefit provisions are established through negotiations between the Town and the various unions representing the employees.

**Plan administration:** The general administration and management of the Town. There is no formal oversight board established. The plan does not issue separate financial statements.

At July 1, 2021, plan membership consisted of the following:

	<u>Medical Benefit Plan</u>
Retired members	109
Spouses of retired members	55
Active plan members	294
Beneficiaries	<u>2</u>
Total participants	<u><u>460</u></u>

**Funding policy:** The contribution requirements of plan members and the Town are negotiated with the various unions representing the employees.

The Town contributes 100 percent of premiums for the following groups:

- Board of Education custodians (retirees and spouse); post age 65, for Medicare supplement only.
- Board of Education secretaries (retiree), pre-age 65, who retire from Seymour Public Schools with at least 30 years of service.
- Board of Education Secretaries (retiree and spouse), post-age 65, who retire from Seymour Public Schools with at least 30 years of service, Medicare supplement only.
- Police (retiree and spouse) pre and post age 65.
- Town Administrators (retiree), pre age 65, if retirement with at least 10 years of service.
- Town Administrators (retiree and spouse), post age 65.
- Town Hall (retiree), pre age 65, if retirement at age 55 with at least 10 years of service.
- Town Hall (retiree and spouse), post age 65.
- Public Works (retiree and spouse), pre age 65, hired prior to July 1, 1994.
- Public Works (retiree and spouse), post age 65.
- Life insurance for Town administrators, police, Public Works and Town Hall.

**Town of Seymour, Connecticut**

**Notes to Financial Statements**

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**Note 4. Other Post-Employment Benefits (Continued)**

Retired plan members and beneficiaries currently receiving benefits that are not fully paid by the Town are required to contribute specified amounts (based on averages) monthly towards the cost of health insurance premiums as follows:

**Town employees:** Town retirees (pre 65) receiving medical coverage under the plan contribute \$799/month for employee and \$1,195/month for the spouse. Retirees (post 65) receiving medical coverage under the plan contribute \$416/month for each the employee and the spouse. Retirees receiving dental coverage under the plan contribute \$31/month for employee and \$56/month for the spouse.

**Board of Education employees:** Board of Education retirees (pre 65) receiving medical coverage under the plan contribute \$765/month for employee and \$864/month for the spouse. Retirees (post 65) receiving medical coverage under the plan contribute \$142/month for each the employee and the spouse. Retirees receiving dental coverage under the plan contribute \$31/month for employee and \$50/month for the spouse.

The following is a summary of certain significant actuarial assumptions and other plan information:

	<u>Medical Benefit Plan</u>
Actuarial valuation date	7/1/2021
Actuarial cost method	Entry Age Normal
Amortization method	Level Percent
Asset valuation method	N/A
Actuarial assumptions:	
	Pre-65: 5.40% - 4.10% over 52 years
	Post-65: 5.00% - 4.10% over 52 years
Health care cost trend rate	3.54%
Discount rate	2.60%
Inflation rate	

Mortality- Teachers and Administrators  
 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-2019 Ultimate scale. The PubT-2010 Contingent Survivor Table projected generationally per the MP-2019 Ultimate scale and set forward 1 year for both males and females is used for survivors and beneficiaries. This assumption includes a margin for improvements in longevity beyond the valuation date.

Mortality- All Others  
 Pub-2010 Mortality Table with generational projection per the MP-2019 ultimate scale, with employee rates before commencement and healthy annuitant rates after benefit commencement. The Public Safety variant was used for Police and Public Works. This assumption includes a margin for mortality improvement beyond the valuation date.

## Town of Seymour, Connecticut

### Notes to Financial Statements

#### Note 4. Other Post-Employment Benefits (Continued)

Total OPEB liability was based on the actuarial valuation as of July 1, 2021, which was projected forward to the measurement date of June 30, 2022.

**Net OPEB liability of the Town:** The components of the net OPEB liability of the Town at June 30, 2022 were as follows:

Net OPEB Liability:	
Total OPEB liability	\$ 51,698,434
Plan fiduciary net position	196,590
Net OPEB Liability	<u>\$ 51,501,844</u>
Plan fiduciary net position as a % of total OPEB liability	0.38%
Covered payroll	\$ 24,338,685
Net OPEB liability a % of covered payroll	211.60%

**Discount rate:** The discount rate to measure the total OPEB liability was 3.54%. The discount rate was based on the Bond Buyer General Obligation 20-Bond Municipal Index.

**Assumed rate of return:** The assumption for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of July 1, 2021, and the final investment return assumption, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return	Long-Term Expected Geometric Real Rate of Return
U.S. Cash	1.9%	-0.32%	-0.32%
U.S. Government/Credit Bonds	34.7%	1.12%	1.00%
Non- U.S. Bonds	3.5%	-0.27%	-0.71%
U.S. Broad Equity Market	44.5%	5.33%	3.70%
Non- U.S. Equity	15.4%	6.74%	4.90%
	<u>100.0%</u>		
Assumed Inflation- Mean		2.60%	2.60%
Assumed Inflation- Standard Deviation		1.16%	1.16%
Portfolio Real Mean Return		3.78%	3.18%
Portfolio Nominal Mean Return		6.38%	5.86%
Portfolio Standard Deviation			10.64%
Long-Term Expected Rate of Return			6.00%



## Town of Seymour, Connecticut

### Notes to Financial Statements

#### Note 4. Other Post-Employment Benefits (Continued)

**Rate of return:** For the year ended June 30, 2022, the annual money-weighted rate of return on OPEB plan investments, net of pension plan investment expense, was -13.94%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

#### Significant changes in assumptions in valuation:

Updated mortality, decrements and salary scale for Certified members to reflect the latest Connecticut State Teachers' Retirement System valuation assumptions. This increased the Accrued Liability by about \$40,000.

The discount rate was changed to 2.16% since this is the discount rate that will be used to measure the Total OPEB Liability for purposes of GASB 75. This increased the Accrued Liability by about \$12.2 million.

#### Changes in the Net OPEB Liability:

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Changes in the Net OPEB liability:			
Balances at June 30, 2021	\$ 59,880,061	\$ 180,897	\$ 59,699,164
Changes for the year:			
Service cost	2,069,938	-	2,069,938
Interest	1,319,602	-	1,319,602
Effect of economic/demographic gains or losses	3,359,585	-	3,359,585
Effect of assumptions changes or inputs	(13,206,870)	-	(13,206,870)
Benefit payments	(1,723,882)	(1,723,882)	-
Employer contributions	-	1,766,382	(1,766,382)
Net investment income	-	(26,246)	26,246
Administrative expenses	-	(561)	561
Net changes	(8,181,627)	15,693	(8,197,320)
Balances at June 30, 2022	\$ 51,698,434	\$ 196,590	\$ 51,501,844

**Sensitivity of the net OPEB liability to changes in the discount rate:** The following presents the net OPEB liability of the Town, calculated using the discount rate of 3.54%, as well as what the Town's net OPEB liability would be if it were calculated using a discount rate that is 1.00% lower or 1.00% higher than the current rate:

	Current		
	1% Decrease 2.54%	Discount Rate 3.54%	1% Increase 4.54%
Net OPEB liability as of June 30, 2022	\$ 59,913,851	\$ 51,501,844	\$ 44,800,048

**Town of Seymour, Connecticut**

**Notes to Financial Statements**

**Note 4. Other Post-Employment Benefits (Continued)**

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

	1% Decrease	Current Trend Rate	1% Increase
Net OPEB liability as of June 30, 2022	\$ 43,803,067	\$ 51,501,844	\$ 61,351,408

**OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB:** For the year ended June 30, 2022, the Town recognized OPEB expense of \$3,674,777. At June 30, 2022, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
Differences between expected and actual experience	\$ 2,939,637	\$ (1,717,610)	\$ 1,222,027
Changes of assumptions	9,994,464	(12,176,421)	(2,181,957)
Net difference between projected and actual earnings on OPEB plan investments	19,480	-	19,480
	<u>\$ 12,953,581</u>	<u>\$ (13,894,031)</u>	<u>\$ (940,450)</u>

Years ending June 30:

2023	\$ 296,792
2024	296,792
2025	341,566
2026	235,024
2027	195,438
Thereafter	<u>(2,306,062)</u>
	<u>\$ (940,450)</u>

**Connecticut State Teachers' Retirement System- Retiree Health Insurance Plan**

**Plan description:** Teachers, principals, superintendents or supervisors engaged in service of public schools are provided with benefits, including retiree health insurance, through the Connecticut Teachers' Retirement System- a cost sharing multi-employer defined benefit pension plan administered by the TRB. Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the TRB. TRS issues a publicly available financial report that can be obtained at [www.ct.gov](http://www.ct.gov).

## Town of Seymour, Connecticut

### Notes to Financial Statements

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#### Note 4. Other Post-Employment Benefits (Continued)

**Benefit provisions:** The Plan covers retired teachers and administrators of public schools in the State who are receiving benefits from the Plan. The Plan provides healthcare insurance benefits to eligible retirees and their spouses. Any member that is currently receiving a retirement or disability benefit through the Plan is eligible to participate in the healthcare portion of the Plan. Subsidized Local School District Coverage provides a subsidy paid to members still receiving coverage through their former employer and the TRB Sponsored Medicare Supplemental Plans provide coverage for those participating in Medicare, but not receiving Subsidized Local School District Coverage.

Any member that is not currently participating in Medicare Parts A & B is eligible to continue health care coverage with their former employer. A subsidy of up to \$110 per month for a retired member plus an additional \$110 per month for a spouse enrolled in a local school district plan is provided to the school district to first offset the retiree's share of the cost of coverage, any remaining portion is used to offset the district's cost.

The subsidy amount is set by statute, and has not increased since July of 1996. A subsidy amount of \$220 per month may be paid for a retired member, spouse or the surviving spouse of a member who has attained the normal retirement age to participate in Medicare, is not eligible for Part A of Medicare without cost, and contributes at least \$220 per month towards coverage under a local school district plan.

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

If a member participating in Medicare Parts A & B so elects, they may enroll in one of the CTRB Sponsored Medicare Supplemental Plans. Active members, retirees, and the State pay equally toward the cost of the basic coverage (medical and prescription drug benefits).

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.

#### **Contributions:**

##### *State of Connecticut*

Per Connecticut General Statutes Section 10-183z (which reflects Public Act 79-436 as amended), contribution requirements of active employees and the State of Connecticut are amended and certified by the TRB and appropriated by the General Assembly. The State pays for one third of plan costs through an annual appropriation in the General Fund.

##### *Employer (School Districts)*

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

##### *Employees*

The cost of providing plan benefits is financed on a pay-as-go basis as follow: 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.

## Town of Seymour, Connecticut

### Notes to Financial Statements

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#### Note 4. Other Post-Employment Benefits (Continued)

##### *Administrative Expenses*

Administrative costs of the Plan are to be paid by the General Assembly per Section 10-183z of the Connecticut General Statutes.

For the year ended June 30, 2022, the amount of “on-behalf contributions made by the State was \$112,778 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

**OPEB liabilities, OPEB expense, and deferred outflows of resources and deferred inflows of resources related to OPEB:** At June 30, 2022, 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	<u>6,235,719</u>
	<u>\$ 6,235,719</u>

The net OPEB liability was measured as of June 30, 2021 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2020. At June 30, 2022, the Town has no proportionate share of the net OPEB liability.

For the year ended June 30, 2022, the Town recognized OPEB expense and revenue of (\$230,265) in Exhibit II.

**Actuarial assumptions:** The total OPEB liability was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Health care costs trend rate	5.125% decreasing to 4.50% by 2023
Salary increases	3.00-6.50%, including inflation
Investment rate of return	2.17%, net of OPEB plan investment expense, including inflation
Year fund net position will Be depleted	2023

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, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 - June 30, 2019.

## Town of Seymour, Connecticut

### Notes to Financial Statements

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#### Note 4. Other Post-Employment Benefits (Continued)

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

- Discount rate changed from 2.21% to 2.17%
- Expected annual per capita claims costs were updated to better reflect anticipated Medicare and prescription drug claim experience based on scheduled premium increases through calendar year 2024.

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

- There were no changes to benefit terms in the two years preceding the measurement date.

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 (0.42%).

**Discount rate:** The discount rate used to measure the total OPEB liability was 2.17%. 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, 2020. Based on those assumptions, the Plan's fiduciary net position was projected to be depleted in 2023 and, as a result, the Municipal Bond Index Rate was used in the determination of the single equivalent rate.

**Sensitivity of the net OPEB liability to changes in the healthcare 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 healthcare cost trend rate or the discount rate would only impact the amount recorded by the State of Connecticut.

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

#### Note 5. Risk Management, Commitment and Contingencies

**Risk management:** The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; error and omissions; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks did not exceed commercial insurance coverage during the three years ended June 30, 2022.

The Town is partially self-insured for worker's compensation and dental. The Town purchases stop loss insurance for exposures over \$500,000 per incident. The Town estimates a liability for workers' compensation claims payable and for claims incurred but not reported. As of June 30, 2022, this amount was \$2,788,278.

Liabilities are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs).

## Town of Seymour, Connecticut

### Notes to Financial Statements

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#### Note 5. Risk Management, Commitment and Contingencies (Continued)

Changes in the balances of claims liabilities recorded by the City during the past two years are as follows:

Fiscal Year Ended	Claims Payable July 1	Claims and Changes in Estimates	Claims Paid	Claims Payable June 30
2022	\$ 2,212,689	\$ 1,456,155	\$ 880,566	\$ 2,788,278
2021	2,687,508	399,829	874,648	2,212,689

**Commitment:** The Town's Water Pollution Control Authority (WPCA) has contracted with an outside firm to operate its water treatment plant through June 30, 2026. The contract calls for an annual operating cost plus adjustments for the consumer price index and new dwellings added to the system. At June 30, 2022, the base contract commitment is approximately \$1,530,623 per year.

**Contingencies:** Amounts received or receivable from Federal and State grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Town expects such amounts, if any, to be immaterial.

Various litigation, principally involving claims for personal injury and contested tax assessment, is pending against the Town. For certain cases, where it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated, a loss contingency has been accrued for in the government-wide statement of approximately \$185,000. Based upon the advice of the Town Counsel, management believes that the ultimate resolution of these matters will not have a material adverse effect on the financial statements of the Town.

#### Note 6. Recently Issued GASB Statements

The Governmental Accounting Standards Board (GASB) has issued several pronouncements that have effective dates that may impact future financial presentations.

The impact of the following accounting pronouncements are currently being assessed by the Town as to the impact to the financial statements. Other recently issued financial statements are not expected to have a material effect to the Town's financial statements.

**GASB Statement No. 91, Conduit Debt Obligations.** In May 2019, the GASB issued Statement No. 91, Conduit Debt Obligations. This Statement provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with: (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021. Earlier application is encouraged. The Town is not an issuer of conduit debt; therefore, this Statement will have no effect on its financial statements.

## Town of Seymour, Connecticut

### Notes to Financial Statements

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#### Note 6. Recently Issued GASB Statements (Continued)

**GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.** GASB Statement No. 96 provides accounting and financial reporting guidance for subscription-based information technology arrangements (SBITAs). It is based on the standards established in Statement 87, Leases. It:

- Defines a SBITA as a contract that conveys control of the right to use a SBITA vendor's IT software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction;
- Requires governments with SBITAs to recognize a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability (with an exception for short-term SBITAs—those with a maximum possible term of 12 months); and
- Provides guidance related to outlays other than subscription payments, including implementation costs, and requirements for note disclosures related to a SBITA.

The requirements of this Statement are effective for reporting periods beginning after June 15, 2022.

**GASB Statement No. 99, *Omnibus 2022*.** The requirements of this Statement are effective as follows: The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance.

The requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter.

The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged and is permitted by topic.

**GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*.** The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. Effective Date: For fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

**GASB Statement No. 101, *Compensated Absences*.** The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Effective Date: The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

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**Required Supplementary  
Information – *unaudited***



**Required Supplementary Information - Unaudited**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budgetary Basis -**  
**Budget and Actual - General Fund**  
**For the Year Ended June 30, 2022**

	General Fund			
	Original	Final	Actual Budgetary Basis	Variance With Final Budget
<b>Revenues:</b>				
Property taxes	\$ 46,321,744	\$ 46,321,744	\$ 46,307,390	\$ (14,354)
Interest and lien fees	300,000	300,000	337,886	37,886
Intergovernmental	11,122,116	11,122,116	11,389,345	267,229
Investment income	18,000	18,000	12,448	(5,552)
Permits, fees and other	1,217,600	1,217,600	1,464,302	246,702
Other	70,000	70,000	158,432	88,432
<b>Total revenues</b>	<b>59,049,460</b>	<b>59,049,460</b>	<b>59,669,803</b>	<b>620,343</b>
<b>Expenditures:</b>				
<b>Current:</b>				
General government	4,110,818	4,293,921	4,098,806	195,115
Public safety	7,856,407	7,742,061	7,518,592	223,469
Public works	3,022,540	3,007,540	2,745,487	262,053
Sanitation	1,340,474	1,571,870	1,566,535	5,335
Sundry	3,587,246	3,741,592	3,624,921	116,671
Capital Outlay	585,418	545,418	433,026	112,392
Education	35,363,817	35,992,817	35,992,817	-
Debt service	3,311,837	3,095,441	3,011,799	83,642
<b>Total expenditures</b>	<b>59,178,557</b>	<b>59,990,660</b>	<b>58,991,983</b>	<b>998,677</b>
<b>Revenues over (under) expenditures</b>	<b>(129,097)</b>	<b>(941,200)</b>	<b>677,820</b>	<b>1,619,020</b>
<b>Other financing sources (uses):</b>				
Unassigned fund balance	129,098	941,201	-	(941,201)
<b>Total financing sources (uses)</b>	<b>129,098</b>	<b>941,201</b>	<b>-</b>	<b>(941,201)</b>
<b>Net increase in budgetary fund balance</b>	<b>\$ 1</b>	<b>\$ 1</b>	<b>\$ 677,820</b>	<b>\$ 677,819</b>

See note to required supplementary information.

**Schedule of Contributions - Municipal Employees' Retirement System  
Required Supplementary Information - *unaudited*  
Last Nine Fiscal Years**

Measurement Period Ended June 30,	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 2,451,950	\$ 1,972,407	\$ 1,770,079	\$ 1,572,425	\$ 1,481,189	\$ 1,436,397	\$ 1,750,607	\$ 1,334,602	\$ 1,103,981
Contribution in relation to the actuarially determined contribution	2,451,950	1,972,407	1,770,079	1,572,425	1,481,189	1,436,397	1,750,607	1,334,602	1,102,981
<b>Contribution deficiency (excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,000</b>
Covered Payroll	\$ 11,752,331	\$ 11,769,303	\$ 10,208,707	\$ 12,670,231	\$ 11,874,119	\$ 11,357,359	\$ 10,223,171	\$ 10,080,165	\$ 10,080,165
Contributions as a percentage of covered payroll	20.86%	16.76%	17.34%	12.41%	12.47%	12.65%	17.12%	13.24%	10.95%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Town will present information for those years for which information is available.

**Schedule of the Town's Proportionate Share of the Net Pension Liability -  
Municipal Employees' Retirement System  
Required Supplementary Information - *unaudited*  
Last Eight Fiscal Years**

	2022	2021	2020	2019	2018	2017	2016	2015
Town's proportion of the net pension liability	4.945550%	5.031615%	5.194925%	5.564655%	5.706612%	5.706612%	5.513270%	5.605805%
Town's proportionate share of the net pension liability	\$ 11,680,677	\$ 18,652,911	\$ 18,202,537	\$ 18,391,149	\$ 3,102,888	\$ 4,595,035	\$ 2,052,425	\$ 474,167
Town's covered payroll	\$ 11,752,331	\$ 11,769,304	\$ 11,442,279	\$ 12,670,231	\$ 11,584,506	\$ 11,357,359	\$ 10,223,171	\$ 10,080,165
Town's proportionate share of the net pension liability as a percentage of its covered payroll	99.39%	158.49%	159.08%	145.15%	26.78%	40.46%	20.08%	4.70%
System fiduciary net position as a percentage of the total pension liability	82.59%	71.18%	72.69%	73.60%	91.68%	88.29%	92.72%	92.72%

**Note to Schedule**

Valuation date	June 30, 2021
Actuarial cost method	Entry age normal
Investment rate of return	7.00%
Salary increase	3.50 -10.00 percent, including inflation
Amortization method	Level dollar, closed
Remaining amortization period	21 years
Asset valuation method	Market value on the measurement date.

Assumption changes In 2019, the latest experience study for the System updated most of the actuarial assumptions utilized in the June 30, 2020 valuation to include: rates of inflation, real investment return mortality, withdrawal, disability, retirement and salary increases were adjusted to more closely reflect actual and anticipated experience. These assumptions were recommended as part of the Experience Study for the System for the five year period ended June 30, 2017.

Benefit changes None

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Town will present information for those years for which information is available.

**Schedule of the Town's Proportionate Share of the Net Pension Liability -  
Teachers' Retirement System  
Required Supplementary Information - *unaudited*  
Last Eight Fiscal Years**

	2022	2021	2020	2019	2018	2017	2016	2015
Town's proportion of the net pension liability	0%	0%	0%	0%	0%	0%	0%	0%
Town's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the Town	57,235,651	72,266,463	67,117,735	51,751,673	52,940,254	55,852,374	43,706,244	40,397,644
<b>Total</b>	<b>\$ 57,235,651</b>	<b>\$ 72,266,463</b>	<b>\$ 67,117,735</b>	<b>\$ 51,751,673</b>	<b>\$ 52,940,254</b>	<b>\$ 55,852,374</b>	<b>\$ 43,706,244</b>	<b>\$ 40,397,644</b>
Town's covered payroll	\$ 17,260,054	\$ 16,693,628	\$ 17,257,003	\$ 16,989,415	\$ 16,780,177	\$ 16,173,000	\$ 15,934,000	\$ 15,591,000
Town's proportionate share of the net pension liability as a percentage of its covered payroll	0%	0%	0%	0%	0%	0%	0%	0%
System fiduciary net position as a percentage of the total pension liability	60.77%	49.40%	52.00%	57.69%	55.93%	52.26%	59.50%	61.51%

The following actuarial methods and assumptions were used to determine the most recent contributions reported in that schedule:

**Note to Schedule**

Actuarial cost method	Entry age
Amortization method	Level percent of pay, closed
Single equivalent amortization period	17.6 years
Asset valuation method	4-year smoothed market
Inflation	2.50 percent
Salary increase	3.00-6.50 percent, including inflation
Investment rate of return	6.90 percent, net of investment related expense

Changes in benefit terms: None

The Board adopted new assumptions as the result of an experience study for the five-year period ending June 30, 2019. The changes in assumptions are summarized below:

- Decrease the annual rate of real wage increase assumption from 0.75% to 0.50%.
- Decrease payroll growth assumption from 3.25% to 3.00%.
- Rates of withdrawal, disability, retirement, mortality, and assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Town will present information for those years for which information is available.

**Required Supplementary Information - unaudited**  
**Schedule of Changes in the Town's Net OPEB Liability and Related Ratios**  
**Last Five Fiscal Years\***

	2022	2021	2020	2019	2018
<b>Changes in Net OPEB Liability</b>					
Total OPEB liability:					
Service cost	\$ 2,069,938	\$ 2,112,906	\$ 910,413	\$ 1,201,485	\$ 1,247,177
Interest	1,319,602	1,301,036	1,597,346	1,633,716	1,521,824
Effect of economic/demographic gains or (losses)	3,359,585	-	(2,727,971)	-	-
Changes of assumptions	(13,206,870)	478,719	13,750,223	2,265,936	(1,728,285)
Benefit payments, including refunds of member contributions	(1,723,882)	(1,531,871)	(1,464,993)	(1,308,165)	(1,271,413)
<b>Net change in total OPEB liability</b>	<b>(8,181,627)</b>	<b>2,360,790</b>	<b>12,065,018</b>	<b>3,792,972</b>	<b>(230,697)</b>
Total OPEB liability, beginning	59,880,061	57,519,271	45,454,253	41,661,281	41,891,978
<b>Total OPEB liability, ending</b>	<b>\$ 51,698,434</b>	<b>\$ 59,880,061</b>	<b>\$ 57,519,271</b>	<b>\$ 45,454,253</b>	<b>\$ 41,661,281</b>
Employer contributions	\$ 1,766,382	\$ 1,581,871	\$ 1,514,993	\$ 1,358,165	\$ -
Net Investment income	(26,246)	24,979	4,947	971	-
Benefit payments	(1,723,882)	(1,531,871)	(1,464,993)	(1,308,165)	-
Administrative expenses	(561)	-	-	-	-
<b>Net change in plan fiduciary net position</b>	<b>15,693</b>	<b>74,979</b>	<b>54,947</b>	<b>50,971</b>	<b>-</b>
<b>Fiduciary net position, beginning</b>	<b>180,897</b>	<b>105,918</b>	<b>50,971</b>	<b>-</b>	<b>-</b>
<b>Fiduciary net position, ending</b>	<b>196,590</b>	<b>180,897</b>	<b>105,918</b>	<b>50,971</b>	<b>-</b>
<b>Net OPEB liability, ending</b>	<b>51,501,844</b>	<b>59,699,164</b>	<b>57,413,353</b>	<b>45,403,282</b>	<b>41,661,281</b>
Covered payroll	\$ 24,338,685	\$ 27,826,084	\$ 27,826,084	\$ 19,085,936	\$ 19,085,936
Net OPEB liability as a % of covered payroll	211.60%	214.54%	206.33%	237.89%	218.28%

\*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

**Required Supplementary Information - unaudited  
Schedule of Employer Contributions - OPEB  
Last Ten Fiscal Years**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially determined employer contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the ADEC	1,766,382	1,581,871	1,514,993	1,358,165	-	-	-	-	-	-
Contribution deficiency (excess)	<u>\$ (1,766,382)</u>	<u>\$ (1,581,871)</u>	<u>\$ (1,514,993)</u>	<u>\$ (1,358,165)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$24,338,685	\$27,826,084	\$27,826,084	\$19,085,936	N/A	N/A	N/A	N/A	N/A	N/A
Contribution as % of covered payroll	7.26%	5.68%	5.44%	7.12%	N/A	N/A	N/A	N/A	N/A	N/A

\* The OPEB trust was set up in May 2019. The components of this schedule will be developed going forward.

**Notes to Schedule**

Actuarial Assumptions

Valuation Date:	July 1, 2021
Measurement Date:	June 30, 2022
Actuarial Cost Method	Entry Age Normal
Inflation	2.60% (prior: 2.60%)
Discount rate	3.54% (prior: 2.16%)
Healthcare Trend Rates	Pre-65: 5.40% to 4.10% over 52 years; Post-65: 5.00%-4.10.% over 52 years
Salary increases	Graded scale for Certified BOE, 3.5% for all others



**Required Supplementary Information - unaudited  
Schedule of Investment Returns - OPEB  
Last Four Fiscal Years\***

	2019	2020	2021	2022
Annual money-weighted rate of return, net of investment expense	11.97%	8.36%	22.80%	-13.94%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Town will present information for those years for which information is available.

**Required Supplementary Information - unaudited  
 Schedule of the Town's Proportionate Share of the Net OPEB Liability - Teachers Retiree Health Plan  
 Last Five Fiscal Years\***

	2022	2021	2020	2019	2018
Town's proportion of the net OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%
Town's proportionate share of the net OPEB liability	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability associated with the Town	\$ 6,235,719	\$ 10,778,546	\$ 10,467,388	\$ 10,345,455	\$ 16,626,233
<b>Total</b>	<b>\$ 6,235,719</b>	<b>\$ 10,778,546</b>	<b>\$ 10,467,388</b>	<b>\$ 10,345,455</b>	<b>\$ 16,626,233</b>
Town's covered payroll	\$ 17,616,984	\$ 17,021,241	\$ 17,256,981	\$ 16,023,617	\$ 16,780,192
Town's proportionate share of the net OPEB liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	6.11%	2.50%	2.08%	1.49%	1.79%

Changes in benefit terms      None

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, 2021 was updated to equal the SEIR of 2.17% as of June 30, 2021; and

Expected annual per capita claims costs were updated to reflect scheduled changes in premiums until calendar year 2024.

Actuarial cost method      Entry age

Amortization method      Level percent of payroll over an open period

Remaining amortization period      30 years, open

Asset valuation method      Market value of assets

Investment rate of return      3.00%, net of investment related expense including price inflation

**Note:** This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

**Required Supplementary Information - Unaudited**  
**Note to Required Supplementary Information**

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**Note 1. Stewardship, Compliance and Accountability**

**Budgetary information:** The Town follows these procedures in establishing budgetary data reflected in the financial statements.

- All boards seeking appropriations file their budgetary requests with the Town Clerk, no later than February 1st of each year, who then forwards a copy to the Board of Finance. If requests are not filed, the Board of Finance may make its own best estimate of the needed appropriations.
- The Board of Finance files with the Town Clerk, no later than April 1st of each year, such appropriations as it recommends in the form of a proposed budget and proposed tax mill rate.
- If the budget is not approved by the Town Meeting by June 15th, then revenues, debt service and legal obligations last submitted by the Board of Finance shall be considered as the adopted budget for the following fiscal year.
- The Town Meeting process continues on all other items until approved.
- The Board of Finance is responsible for management and monitoring of the budget.
- The Board of Education may transfer unexpended balances from one account to another within its total line appropriation. Other boards may transfer amounts between accounts in their budgets with Board of Finance approval, provided the total line appropriation is not exceeded.
- Expenditures may not legally exceed budgeted appropriations at the department level. Budget transfers within the department, at the object level may occur with the approval of the department Board and the Board of Finance. Supplemental appropriations for a department budget must be approved by the department's board, Board of Selectman and Board of Finance. For Supplemental appropriations above \$100,000 an additional approval of a Town Meeting is required.
- Boards and departments seeking supplemental appropriations or transfers that exceed the total line appropriation established by the Board of Finance and approved by the Town Meeting action must make written requests to the Board of Selectmen for approval. The Board of Selectmen forwards such requests with its recommendations to the Board of Finance for action. Transfer requests less than \$50,000 require both Boards' approvals. Transfer requests more than \$50,000 per Board/department and aggregate requests of \$50,000 or more per Board/department require both Boards' approval and the approval of the Town Meeting.
- When the Town maintains a Reserve Fund for capital and nonrecurring expenditures in accordance with its Charter and/or Connecticut General Statutes, payments into and appropriations from the Reserve Fund shall be made only upon recommendations of the Board of Selectmen, Board of Finance and Town Meeting action regardless of the amount involved.
- The Board of Finance shall pass onto a special Town Meeting for fiscal action supplemental appropriations exceeding \$50,000 and supplemental appropriations of less than \$50,000 if, when added to supplemental appropriations previously approved in the current fiscal year, exceed \$50,000.
- Encumbrances are recognized as a valid and proper charge against budget appropriation in the year in which the purchase order, contract or other commitment is issued and, accordingly, encumbrances outstanding at year-end are reflected in budgetary reports as expenditures of the current year.
- Unencumbered appropriations generally lapse at year-end.
- For budgetary purposes, the Town treats encumbrances as expenditures.
- Additional appropriations of approximately \$812,000 were made during fiscal year ended June 30, 2022.

**Required Supplementary Information - Unaudited**  
**Note to Required Supplementary Information (Continued)**

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**Note 1. Stewardship, Compliance and Accountability (Continued)**

As explained above, the Town's budgetary fund structure accounts for certain transactions differently from that utilized in reporting in conformity with GAAP. A reconciliation of revenues and expenditures of the General Fund between the accounting treatment required by GAAP and budgetary requirements is as follows:

	Revenues and Other Financing Sources	Expenditures and Other Financing Uses
	<u>                    </u>	<u>                    </u>
Balance, budgetary basis	\$ 59,669,803	\$ 58,991,983
Encumbrances outstanding at June 30, 2021, liquidated during the year ended June 30, 2022	-	289,997
Encumbrances outstanding at June 30, 2022, charged to budgetary expenditures during the year ended June 30, 2022	-	(332,385)
State teachers' retirement on-behalf payment for pension and OPEB	4,905,345	4,905,345
Leases issued	75,749	75,749
	<u>                    </u>	<u>                    </u>
Balance, GAAP basis	<u>\$ 64,650,897</u>	<u>\$ 63,930,689</u>

**Combining and Individual  
Fund Financial Statements and Other Schedules**



**General Fund**

## **General Fund**

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



**Schedule of Revenues and Other Financing Sources - Budget and Actual - Budgetary Basis**  
**General Fund**  
**For the Year Ended June 30, 2022**

	General Fund			
	Original	Final	Actual Budgetary Basis	Variance With Final Budget
<b>Revenues:</b>				
Property taxes	\$ 46,321,744	\$ 46,321,744	\$ 46,307,390	\$ (14,354)
Interest and lien fees	300,000	300,000	337,886	37,886
<b>Intergovernmental:</b>				
Education:				
Education Tuition	5,000	5,000	-	(5,000)
Education Block Grant	10,423,086	10,423,086	10,669,385	246,299
<b>Total education</b>	<b>10,428,086</b>	<b>10,428,086</b>	<b>10,669,385</b>	<b>241,299</b>
<b>Other:</b>				
Judicial grant	3,000	3,000	3,280	280
Disability Exemption PA	2,600	2,600	2,259	(341)
Municipal Grants in Aid	281,186	281,186	281,186	-
State provided highway (Town Aid Road)	297,304	297,304	296,997	(307)
Enterprise Zone program	32,000	5,000	-	(5,000)
Mashantucket Pequot fund	24,111	24,111	24,116	5
Property tax loss	11,500	11,500	22,115	10,615
State distribution of a telephone tax	24,729	24,729	20,907	(3,822)
Municipal Revenue sharing sales tax	-	-	4,734	4,734
Police Body Camera Grant	-	27,000	26,775	(225)
Pilot Program- Smith/Ray House	5,000	5,000	24,280	19,280
Veterans exemption	12,600	12,600	13,311	711
<b>Total other</b>	<b>694,030</b>	<b>694,030</b>	<b>719,960</b>	<b>25,930</b>
<b>Total intergovernmental</b>	<b>11,122,116</b>	<b>11,122,116</b>	<b>11,389,345</b>	<b>267,229</b>
<b>Permits, fees and other:</b>				
Real Estate Conveyance	200,000	200,000	240,691	40,691
Pistol Permits	10,000	10,000	11,480	1,480
Raffle Permits	-	-	40	40
Fire Marshall Permits and fees	3,000	3,000	2,090	(910)
Dept. of Public Works	2,500	2,500	9,000	6,500
Parking Stickers	4,000	4,000	3,630	(370)
Town Clerk	110,000	110,000	133,145	23,145
Planning & Zoning	31,000	31,000	45,445	14,445
Zoning Board of Appeals	4,500	4,500	2,570	(1,930)
Inland Wetlands	5,000	5,000	3,460	(1,540)
Town Clerks - WPCA liens	6,500	6,500	-	(6,500)
Building Inspector	155,000	155,000	276,222	121,222
Transfer Station - Commercial	15,000	15,000	26,500	11,500
Residential Transfer Station	13,000	13,000	10,003	(2,997)
Revenue from recycling	20,000	20,000	53,770	33,770

(Continued)

**Schedule of Revenues and Other Financing Sources - Budget and Actual - Budgetary Basis (Continued)**  
**General Fund**  
**For the Year Ended June 30, 2022**

	General Fund			
	Original	Final	Actual Budgetary Basis	Variance With Final Budget
Permits, fees and other (Continued):				
Sewer Assessments	\$ 210,000	\$ 210,000	\$ 209,324	\$ (676)
Miscellaneous	10,000	10,000	2,145	(7,855)
Community Service Ads	17,200	17,200	-	(17,200)
Unbudgeted income insurance	-	-	-	-
Police Reports	1,000	1,000	1,103	103
Miscellaneous	10,000	10,000	5,213	(4,787)
BOE loan payment	75,000	75,000	-	(75,000)
Sale of surplus property	-	-	14,495	14,495
Valley Health Districts - Rent	17,500	17,500	19,294	1,794
Ordinance fines	100	100	1,745	1,645
Parking Fines	5,000	5,000	5,545	545
Water Assessment	125,000	125,000	98,307	(26,693)
Water Assessment Interest	15,000	15,000	21,314	6,314
Recreation and Senior activities	152,300	152,300	267,771	115,471
<b>Total permits, fees and other</b>	<b>1,217,600</b>	<b>1,217,600</b>	<b>1,464,302</b>	<b>246,702</b>
Interest and dividends:				
Interest General Fund	18,000	18,000	12,448	(5,552)
<b>Total interest and dividends</b>	<b>18,000</b>	<b>18,000</b>	<b>12,448</b>	<b>(5,552)</b>
Other:				
Police administration fees	70,000	70,000	158,432	88,432
<b>Total other</b>	<b>70,000</b>	<b>70,000</b>	<b>158,432</b>	<b>88,432</b>
Other financing sources:				
Use of fund balance	129,098	941,201	-	(941,201)
<b>Total other financing sources</b>	<b>129,098</b>	<b>941,201</b>	<b>-</b>	<b>(941,201)</b>
<b>Total revenues and other financing sources</b>	<b>\$ 59,178,558</b>	<b>\$ 59,990,661</b>	<b>\$ 59,669,803</b>	<b>\$ (320,858)</b>

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

	Budgeted Amount		Actual	Variance With Final Budget
	Original	Final	Budgetary Basis	
<b>General Government:</b>				
Board of Finance	\$ 214	\$ 214	\$ 214	\$ -
Town Meetings Public Hearings	80,700	80,700	80,700	-
Probate Court	4,200	4,200	3,260	940
Selectmen's Office	13,500	13,500	10,156	3,344
Economic Development	558,245	558,245	544,615	13,630
Economic Development Commission	70,543	70,543	48,447	22,096
Registrars of Voters	63,989	63,989	61,413	2,576
Finance Department	468,170	468,170	466,919	1,251
Tax Collector	277,090	277,090	257,071	20,019
Town Treasurer	11,196	11,196	10,796	400
Assessors Office	288,098	288,098	278,170	9,928
Town Counsel	295,000	295,000	292,163	2,837
Town Clerk	274,726	274,726	267,190	7,536
Printing & Legal Ads	15,000	15,000	15,000	-
Town Planner	50,000	50,000	41,687	8,313
Town Computers	190,716	272,570	271,181	1,389
Town Buildings	784,707	874,267	843,093	31,174
Town Engineer	107,840	107,840	98,834	9,006
Town Buildings Utilities	275,715	287,404	257,826	29,578
Office of Compliance	281,169	281,169	250,071	31,098
<b>Total general government</b>	<b>4,110,818</b>	<b>4,293,921</b>	<b>4,098,806</b>	<b>195,115</b>
<b>Public Safety:</b>				
Police Department	6,506,359	6,367,013	6,167,417	199,596
Communication Commission	192,944	192,944	192,906	38
Emergency Management	27,845	27,845	27,514	331
Seymour Ambulance	125,471	150,471	149,461	1,010
Lake Authority	19,275	19,275	19,275	-
Fire Department	307,875	307,875	289,133	18,742
Fire Marshal	676,638	676,638	672,886	3,752
<b>Total public safety</b>	<b>7,856,407</b>	<b>7,742,061</b>	<b>7,518,592</b>	<b>223,469</b>
<b>Public Works:</b>				
Highway Wages & Maintenance	2,690,340	2,678,272	2,457,567	220,705
Highway Materials	60,000	57,068	57,068	-
Street Lighting	130,000	130,000	122,657	7,343
Parks	142,200	142,200	108,195	34,005
<b>Total public works</b>	<b>3,022,540</b>	<b>3,007,540</b>	<b>2,745,487</b>	<b>262,053</b>

(Continued)

**Schedule of Expenditures and Other Financing Uses - Budget and Actual - Budgetary Basis (Continued)**  
**General Fund**  
**For the Year Ended June 30, 2022**

	Budgeted Amount		Actual	Variance With
	Original	Final	Budgetary Basis	Final Budget
<b>Sanitation:</b>				
Sanitation	\$ 171,822	\$ 186,822	\$ 181,487	\$ 5,335
Waste Collection	1,168,652	1,385,048	1,385,048	-
<b>Total sanitation</b>	<b>1,340,474</b>	<b>1,571,870</b>	<b>1,566,535</b>	<b>5,335</b>
<b>Sundry:</b>				
Valley Health Department	113,954	113,954	113,908	46
Dog Warden Canine Office	86,251	86,251	86,251	-
Town Health Contributions	13,400	13,400	12,550	850
Town Insurance	2,001,007	2,140,353	2,117,286	23,067
Town Contributions	24,000	24,000	22,000	2,000
Recreation Commission	571,800	586,800	524,380	62,420
Culture & Arts Commission	20,600	20,600	19,103	1,497
Recreation Program Contributions	94,898	94,898	94,898	-
Library	601,073	601,073	575,282	25,791
Valley Council of Governments	10,263	10,263	9,263	1,000
Senior citizens freeze	50,000	50,000	50,000	-
<b>Total sundry</b>	<b>3,587,246</b>	<b>3,741,592</b>	<b>3,624,921</b>	<b>116,671</b>
Capital Non-Recurring	585,418	545,418	433,026	112,392
Debt Service	3,311,837	3,095,441	3,011,799	83,642
Education	35,363,817	35,992,817	35,992,817	-
<b>Total expenditures and other financing uses</b>	<b>\$ 59,178,557</b>	<b>\$ 59,990,660</b>	<b>\$ 58,991,983</b>	<b>\$ 998,677</b>

## **Nonmajor Governmental Funds**

## **Nonmajor Governmental Funds**

### ***Special Revenue Funds***

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

#### **LOCIP Fund**

To account for projects funded through the State Local Capital Improvement Program and General Fund matching appropriations.

#### **Open Space**

To account for funds restricted to the acquisition and maintenance of Public spaces.

#### **STEAP Grants**

To account for state grants restricted for the reconstruction of Rimmon Road.

#### **HUD Small Cities Grant Fund**

To account for funds received and disbursed under the State Department of Housing.

#### **Dog Fund**

To account for funds provided by the sale of dog licenses, sale of stray dogs and various fines levied against owners of stray dogs, as well as General Fund appropriations.

#### **Library Fund**

To account for fines, donations and fees received for Library operations.

#### **Education Grants Fund**

To account for education related programs that are funded through State and Federal Grants.

#### **School Lunch Fund**

To account for the operations of the School Lunch Program. Financing is provided by the students and teachers as well as reimbursement from State and Federal governments.

#### **Police Seizure Fund**

To account for funds received through police seizures.

#### **Streetlight Maintenance Fund**

To account for various small grants and donations restricted to specific projects. The main resource for these grants is the Katharine Matthies Foundation.

#### **Grants and Donations Fund**

To account for miscellaneous private grants and donations.

#### **Eversource Energy Community Grant Fund**

To account for grant received to encourage homeowners to invest in sustainable energy projects.

#### **Community Policing Fund**

To account for the donations made to the police department.

#### **Blight Fund**

To account for blight fines that are used to fix up blighted properties.

## ***Special Revenue Funds (Continued)***

### **Private Duty**

To account for police private duty activity, including paying wages, invoicing for services and invoice collections.

### **Greenway Trail Fund**

To account for the amounts restricted to state grant requirements.

### **Building Maintenance**

To account for Town Building repairs as determined by the 1st Selectman.

### **BRRFOC Fund**

To account for Board of Selectman designated environmental purposes and transfer station improvements.

### **Student Activities**

To account for the various student activities and clubs.

### **Park Enhancement**

To account for park revenues and apply them for park enhancements, including maintenance, special equipment, fencing, and mowers.

### **Seymour Events Fund**

To account for special Seymour events, including Memorial Day parade, Christmas parade, Halloween contests, and Fourth of July fireworks.

### **Union Cemetery**

To account for funds received for the maintenance of Union Cemetery

### **NIPS Grant**

To account for funds received from NIP State deposits. The State restricts these deposits to be used for road maintenance and cleaning.

## ***Capital Projects Funds***

### **Capital Projects**

To account for 2017-2018 capital plan approved by Board of Selectman and financed through a 3-year general fund appropriation borrowing.

### **Underground Gas and Oil Tanks**

To account for appropriations to fund the cost of repairing and replacing old underground gas and oil tanks and financed through general fund appropriation.

### **Building Improvement Fund**

To account for an appropriation and borrowing authorization totaling \$1,500,000 to fund the cost of repairing Town buildings approved by the voters of the Town at a referendum held on November 8, 2016.

### **Chatfield LoPresti Building Fund**

To account for an appropriation and borrowing authorization totaling \$32,500,000 to fund the cost of renovation to Paul E. Chatfield School approved by the voters of the Town at a referendum held on October 7, 2008.

### **Rimmon Road Fund**

To account for Federal grant and local funds restricted for the reconstruction of Rimmon road.

## ***Capital Projects Funds (Continued)***

### **Emergency Service Communication**

To account for the upgrade of emergency communications equipment at Police Department, Fire Department and Ambulance services.

### **Energy Performance Project Fund**

To account for funds associated with the energy performance lease project.

### **Road Projects Fund**

To account for funds associated with road repairs and maintenance

## ***Debt Service Fund***

### **Debt Service**

To account for and report resources for the payment of future debt service payments.



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

	Special Revenue Funds									
	LOCIP	Open Space	STEAP Grants	HUD Small Cities Grant Fund	Dog Fund	Library Fund	Education Grants Fund	School Lunch Fund	Police Seizure Fund	Streetlight Maintenance
<b>Assets</b>										
Cash	\$ 99,049	\$ 18,813	\$ 94,524	\$ 99,058	\$ 21,891	\$ 97,873	\$ 340,283	\$ 234,900	\$ 85,297	\$ 157,265
Investments	-	-	-	-	-	154,621	-	-	-	-
Receivables:										
Accounts and other	-	-	-	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	37,504	299,157	-	-
Due from other funds	-	-	-	-	-	45,881	-	-	-	-
Inventory	-	-	-	-	-	-	-	-	-	-
Prepaid item	-	-	-	-	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 99,049</b>	<b>\$ 18,813</b>	<b>\$ 94,524</b>	<b>\$ 99,058</b>	<b>\$ 21,891</b>	<b>\$ 298,375</b>	<b>\$ 377,787</b>	<b>\$ 534,057</b>	<b>\$ 85,297</b>	<b>\$ 157,265</b>
<b>Liabilities</b>										
Accounts and other payables/due to State	\$ -	\$ -	\$ 16,738	\$ -	\$ -	\$ -	\$ 6,095	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-	-	300,734	229,653	-	-
Unearned revenue	-	-	42,091	-	-	-	70,958	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>58,829</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>377,787</b>	<b>229,653</b>	<b>-</b>	<b>-</b>
Deferred inflows of resources:										
Unavailable revenues	-	-	-	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Fund balances (deficits):										
Restricted	99,049	-	35,695	99,058	-	-	-	304,404	85,297	-
Committed	-	18,813	-	-	21,891	298,375	-	-	-	157,265
Unassigned	-	-	-	-	-	-	-	-	-	-
<b>Total fund balances (deficits)</b>	<b>99,049</b>	<b>18,813</b>	<b>35,695</b>	<b>99,058</b>	<b>21,891</b>	<b>298,375</b>	<b>-</b>	<b>304,404</b>	<b>85,297</b>	<b>157,265</b>
<b>Total liabilities, deferred inflows of resources and fund balances (deficits)</b>	<b>\$ 99,049</b>	<b>\$ 18,813</b>	<b>\$ 94,524</b>	<b>\$ 99,058</b>	<b>\$ 21,891</b>	<b>\$ 298,375</b>	<b>\$ 377,787</b>	<b>\$ 534,057</b>	<b>\$ 85,297</b>	<b>\$ 157,265</b>

(Continued)

**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2022**

	Special Revenue Funds												
	Grants and Donations Fund	Eversource Energy Community Grant Fund	Community Policing Fund	Blight Fund	Private Duty	Greenway Trail Fund	Building Maintenance	BRRFOC Fund	Student Activities	Park Enhancement	Seymour Events Fund	Union Cemetery	NIPS Grant
<b>Assets</b>													
Cash	\$ 377,578	\$ 10,000	\$ 204,107	\$ 51,456	\$ -	\$ -	\$ 150,536	\$ 56,607	\$ 131,600	\$ 13,467	\$ 18,724	\$ 40,000	\$ 11,234
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables:													
Accounts and other	-	-	-	-	150,212	-	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-	-	-	-	-	-	-
Due from other funds	26	-	-	-	-	-	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid item	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 377,604</b>	<b>\$ 10,000</b>	<b>\$ 204,107</b>	<b>\$ 51,456</b>	<b>\$ 150,212</b>	<b>\$ -</b>	<b>\$ 150,536</b>	<b>\$ 56,607</b>	<b>\$ 131,600</b>	<b>\$ 13,467</b>	<b>\$ 18,724</b>	<b>\$ 40,000</b>	<b>\$ 11,234</b>
<b>Liabilities</b>													
Accounts and other payables/due to State	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	55,691	-	-	-	161,386	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>55,691</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>161,386</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Deferred inflows of resources:													
Unavailable revenues	-	-	-	-	152,856	-	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>152,856</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Fund balances (deficits):													
Restricted	321,913	-	-	-	-	-	-	56,607	131,600	-	-	-	11,234
Committed	-	10,000	204,107	51,456	-	-	150,536	-	-	13,467	18,724	40,000	-
Unassigned	-	-	-	-	(164,030)	-	-	-	-	-	-	-	-
<b>Total fund balances (deficits)</b>	<b>321,913</b>	<b>10,000</b>	<b>204,107</b>	<b>51,456</b>	<b>(164,030)</b>	<b>-</b>	<b>150,536</b>	<b>56,607</b>	<b>131,600</b>	<b>13,467</b>	<b>18,724</b>	<b>40,000</b>	<b>11,234</b>
<b>Total liabilities, deferred inflows of resources and fund balances (deficits)</b>	<b>\$ 377,604</b>	<b>\$ 10,000</b>	<b>\$ 204,107</b>	<b>\$ 51,456</b>	<b>\$ 150,212</b>	<b>\$ -</b>	<b>\$ 150,536</b>	<b>\$ 56,607</b>	<b>\$ 131,600</b>	<b>\$ 13,467</b>	<b>\$ 18,724</b>	<b>\$ 40,000</b>	<b>\$ 11,234</b>

(Continued)

**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2022**

	Capital Project Funds								Debt Service	Totals
	Capital Projects	Underground Gas and Oil Tanks Fund	Building Improvement Fund	Chatfield LoPresti Building Fund	Rimmon Road Improvement Fund	Energy Performance	Road Projects	Emergency Service Communications		
<b>Assets</b>										
Cash	\$ 138,079	\$ 61,490	\$ 35,000	\$ 55,000	\$ -	\$ 1,919,458	\$ 1,538,929	\$ 74,597	\$ 776,041	\$ 6,912,856
Investments	-	-	-	-	-	-	-	-	-	154,621
Receivables:										
Accounts and other	-	-	-	-	-	-	-	-	-	150,212
Due from other governments	-	-	-	-	-	-	-	-	-	336,661
Due from other funds	213,033	-	-	-	-	11,392	-	-	1,000,000	1,270,332
Inventory	-	-	-	-	-	-	-	-	-	-
Prepaid item	-	-	-	-	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 351,112</b>	<b>\$ 61,490</b>	<b>\$ 35,000</b>	<b>\$ 55,000</b>	<b>\$ -</b>	<b>\$ 1,930,850</b>	<b>\$ 1,538,929</b>	<b>\$ 74,597</b>	<b>\$ 1,776,041</b>	<b>\$ 8,824,682</b>
<b>Liabilities</b>										
Accounts and other payables/due to State	\$ -	\$ 6,136	\$ -	\$ -	\$ -	\$ 1,712,322	\$ -	\$ -	\$ -	\$ 1,741,291
Due to other funds	-	-	190,234	-	-	22,799	6,546	-	-	967,043
Unearned revenue	-	-	-	-	-	-	-	-	-	113,049
<b>Total liabilities</b>	<b>-</b>	<b>6,136</b>	<b>190,234</b>	<b>-</b>	<b>-</b>	<b>1,735,121</b>	<b>6,546</b>	<b>-</b>	<b>-</b>	<b>2,821,383</b>
Deferred inflows of resources:										
Unavailable revenues	-	-	-	-	-	-	-	-	-	152,856
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>152,856</b>
Fund balances (deficits):										
Restricted	351,112	-	-	55,000	-	195,729	1,532,383	-	-	3,279,081
Committed	-	55,354	-	-	-	-	-	74,597	1,776,041	2,890,626
Unassigned	-	-	(155,234)	-	-	-	-	-	-	(319,264)
<b>Total fund balances (deficits)</b>	<b>351,112</b>	<b>55,354</b>	<b>(155,234)</b>	<b>55,000</b>	<b>-</b>	<b>195,729</b>	<b>1,532,383</b>	<b>74,597</b>	<b>1,776,041</b>	<b>5,850,443</b>
<b>Total liabilities, deferred inflows of resources and fund balances (deficits)</b>	<b>\$ 351,112</b>	<b>\$ 61,490</b>	<b>\$ 35,000</b>	<b>\$ 55,000</b>	<b>\$ -</b>	<b>\$ 1,930,850</b>	<b>\$ 1,538,929</b>	<b>\$ 74,597</b>	<b>\$ 1,776,041</b>	<b>\$ 8,824,682</b>

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

	Special Revenue Funds									
	LOCIP	Open Space	STEAP Grant	HUD Small Cities Grant Fund	Dog Fund	Library Fund	Education Grants Fund	School Lunch Fund	Police Seizure Fund	Streetlight Maintenance
<b>Revenues:</b>										
Intergovernmental	\$ 136,272	\$ -	\$ 220,873	\$ -	\$ -	\$ -	\$ 3,019,825	\$ 1,493,989	\$ 985	\$ -
Charges for services	-	-	-	-	5,791	145,170	-	144,126	-	-
Investment income	-	-	-	-	-	(17,257)	-	-	8	57
Other	(1)	-	-	17,236	-	-	-	-	-	-
<b>Total revenues</b>	<b>136,271</b>	<b>-</b>	<b>220,873</b>	<b>17,236</b>	<b>5,791</b>	<b>127,913</b>	<b>3,019,825</b>	<b>1,638,115</b>	<b>993</b>	<b>57</b>
<b>Expenditures:</b>										
<b>Current:</b>										
General government	-	4,620	-	500	-	34,316	-	-	-	-
Public safety	-	-	-	-	3,527	-	-	-	-	-
Public works	55,975	-	-	-	-	-	-	-	-	-
Education	-	-	-	-	-	91,947	3,023,445	1,281,475	1,623	-
Culture and recreation	-	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-	-
Interest and other charges	-	-	-	-	-	-	-	-	-	-
Capital outlay	8,924	-	220,873	-	-	2,863	-	-	-	-
<b>Total expenditures</b>	<b>64,899</b>	<b>4,620</b>	<b>220,873</b>	<b>500</b>	<b>3,527</b>	<b>129,126</b>	<b>3,023,445</b>	<b>1,281,475</b>	<b>1,623</b>	<b>-</b>
<b>Revenue over (under) expenditures</b>	<b>71,372</b>	<b>(4,620)</b>	<b>-</b>	<b>16,736</b>	<b>2,264</b>	<b>(1,213)</b>	<b>(3,620)</b>	<b>356,640</b>	<b>(630)</b>	<b>57</b>
<b>Other financing sources (uses):</b>										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances (deficits)</b>	<b>71,372</b>	<b>(4,620)</b>	<b>-</b>	<b>16,736</b>	<b>2,264</b>	<b>(1,213)</b>	<b>(3,620)</b>	<b>356,640</b>	<b>(630)</b>	<b>57</b>
Fund balance (deficit), beginning of year	27,677	23,433	35,695	82,322	19,627	299,588	3,620	(52,236)	85,927	157,208
Fund balance (deficit), end of year	\$ 99,049	\$ 18,813	\$ 35,695	\$ 99,058	\$ 21,891	\$ 298,375	\$ -	\$ 304,404	\$ 85,297	\$ 157,265

(Continued)

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits) (Continued)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2022**

	Special Revenue Funds												
	Grants and Donations Fund	Eversource Energy Community Grant Fund	Community Policing Fund	Blight Fund	Private Duty	Greenway Trail Fund	Building Maintenance	BRRFOC Fund	Student Activities	Park Enhancement	Seymour Events Fund	Union Cemetery	NIPS Grant
<b>Revenues:</b>													
Intergovernmental	\$ 65,412	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,234
Charges for services	74,223	-	-	-	1,329,771	-	-	-	3,869	18,235	-	-	-
Investment income	-	-	21	-	-	-	-	-	-	-	-	-	-
Other	44,636	-	9,613	-	-	-	-	-	-	-	35,407	40,000	-
<b>Total revenues</b>	<b>184,271</b>	<b>-</b>	<b>9,634</b>	<b>-</b>	<b>1,329,771</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,869</b>	<b>18,235</b>	<b>35,407</b>	<b>40,000</b>	<b>11,234</b>
<b>Expenditures:</b>													
<b>Current:</b>													
General government	94,485	-	-	-	-	-	-	-	-	-	-	-	-
Public safety	958	-	13,409	548	1,313,695	-	-	-	-	-	-	-	-
Public works	41,172	-	-	-	-	-	-	-	-	-	-	-	-
Education	-	-	-	1,000	-	-	-	-	-	-	-	-	-
Culture and recreation	150	-	-	-	-	-	-	-	-	4,768	16,683	-	-
Principal	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and other charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	(7,596)	9,040	-	-	-	-	-	-
<b>Total expenditures</b>	<b>136,765</b>	<b>-</b>	<b>13,409</b>	<b>1,548</b>	<b>1,313,695</b>	<b>(7,596)</b>	<b>9,040</b>	<b>-</b>	<b>-</b>	<b>4,768</b>	<b>16,683</b>	<b>-</b>	<b>-</b>
<b>Revenue over (under) expenditures</b>	<b>47,506</b>	<b>-</b>	<b>(3,775)</b>	<b>(1,548)</b>	<b>16,076</b>	<b>7,596</b>	<b>(9,040)</b>	<b>-</b>	<b>3,869</b>	<b>13,467</b>	<b>18,724</b>	<b>40,000</b>	<b>11,234</b>
<b>Other financing sources (uses):</b>													
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances (deficits)</b>	<b>47,506</b>	<b>-</b>	<b>(3,775)</b>	<b>(1,548)</b>	<b>16,076</b>	<b>7,596</b>	<b>(9,040)</b>	<b>-</b>	<b>3,869</b>	<b>13,467</b>	<b>18,724</b>	<b>40,000</b>	<b>11,234</b>
Fund balance (deficit), beginning of year	274,407	10,000	207,882	53,004	(180,106)	(7,596)	159,576	56,607	127,731	-	-	-	-
Fund balance (deficit), end of year	\$ 321,913	\$ 10,000	\$ 204,107	\$ 51,456	\$ (164,030)	\$ -	\$ 150,536	\$ 56,607	\$ 131,600	\$ 13,467	\$ 18,724	\$ 40,000	\$ 11,234

(Continued)

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits) (Continued)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2022**

	Capital Projects Funds								Totals	
	Capital Projects	Underground Gas and Oil Tanks Fund	Building Improvement Fund	Chatfield LoPresti Building Fund	Rimmon Road Investment Fund	Energy Performance	Road Projects Fund	Emergency Service Communications		Debt Service
<b>Revenues:</b>										
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 6,456	655,093	\$ -	\$ -	\$ -	\$ 5,610,139
Charges for services	-	-	-	-	-	-	-	-	-	1,721,185
Investment income	1,041	-	-	-	-	130	360	-	282	(15,358)
Other	39,434	-	-	-	-	7,951	-	-	-	194,276
<b>Total revenues</b>	<b>40,475</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,456</b>	<b>663,174</b>	<b>360</b>	<b>-</b>	<b>282</b>	<b>7,510,242</b>
<b>Expenditures:</b>										
<b>Current:</b>										
General government	-	-	-	-	-	-	-	(80,000)	-	53,921
Public safety	-	-	-	-	-	-	-	-	-	1,332,137
Public works	-	22,271	-	-	-	-	63,308	-	-	182,726
Education	-	-	-	35,000	-	-	-	-	-	4,434,490
Culture and recreation	-	-	-	-	-	-	-	-	-	21,601
Principal	-	-	-	-	-	-	-	-	-	-
Interest and other charges	-	-	-	-	-	-	-	-	596,354	596,354
Capital outlay	138,259	-	-	-	-	80,987	1,593,309	-	-	2,046,659
<b>Total expenditures</b>	<b>138,259</b>	<b>22,271</b>	<b>-</b>	<b>35,000</b>	<b>-</b>	<b>80,987</b>	<b>1,656,617</b>	<b>(80,000)</b>	<b>596,354</b>	<b>8,667,888</b>
<b>Revenue over (under) expenditures</b>	<b>(97,784)</b>	<b>(22,271)</b>	<b>-</b>	<b>(35,000)</b>	<b>6,456</b>	<b>582,187</b>	<b>(1,656,257)</b>	<b>80,000</b>	<b>(596,072)</b>	<b>(1,157,646)</b>
<b>Other financing sources (uses):</b>										
Transfers in	31,500	-	35,000	-	-	11,392	51,845	-	512,506	642,243
Transfers out	-	-	-	-	(51,845)	-	-	-	-	(51,845)
<b>Total other financing sources (uses)</b>	<b>31,500</b>	<b>-</b>	<b>35,000</b>	<b>-</b>	<b>(51,845)</b>	<b>11,392</b>	<b>51,845</b>	<b>-</b>	<b>512,506</b>	<b>590,398</b>
<b>Net change in fund balances (deficits)</b>	<b>(66,284)</b>	<b>(22,271)</b>	<b>35,000</b>	<b>(35,000)</b>	<b>(45,389)</b>	<b>593,579</b>	<b>(1,604,412)</b>	<b>80,000</b>	<b>(83,566)</b>	<b>(567,248)</b>
Fund balance (deficit), beginning of year	417,396	77,625	(190,234)	90,000	45,389	(397,850)	3,136,795	(5,403)	1,859,607	6,417,691
Fund balance (deficit)	\$ 351,112	\$ 55,354	\$ (155,234)	\$ 55,000	\$ -	\$ 195,729	\$ 1,532,383	\$ 74,597	\$ 1,776,041	\$ 5,850,443

**Fiduciary Funds**

## **Fiduciary Funds**

Fiduciary Funds are used to account for assets held in a trustee capacity for others, and include Pension Trusts.

### **Private Purpose Trust Funds**

Private Purpose Trust Funds are used to account for resource legally held in trust for the benefit of individuals, private organizations or other governments. The Town's Private Purpose Trust Funds are listed below:

***Charles B. Wooster Fund:*** to account for funds held in trust for the Library operations.

***Richard R. Pearson Memorial Fund:*** to account for funds collected for Seymour veterans.



**Combining Statement of Fiduciary Net Position - Private Purpose Trust Funds  
June 30, 2022**

	Private Purpose Trust Funds		
	Charles B. Wooster Fund	Richard R. Pearson Memorial Fund	Totals
<b>Assets</b>			
Cash	\$ 18,840	\$ 1,780	\$ 20,620
Investments	1,554,538	-	1,554,538
<b>Total assets</b>	<b>1,573,378</b>	<b>1,780</b>	<b>1,575,158</b>
<b>Net position held in trust</b>	<b>\$ 1,573,378</b>	<b>\$ 1,780</b>	<b>\$ 1,575,158</b>

**Combining Statement of Changes in Fiduciary Net Position - Private Purpose Trust Funds  
For the Year Ended June 30, 2022**

	Private Purpose Trust Funds		
	Charles B. Wooster Fund	Richard R. Pearson Memorial Fund	Totals
<b>Additions:</b>			
Other	\$ 51,420	\$ 2,020	\$ 53,440
Net change in fair value of investments	(368,048)	-	(368,048)
<b>Net additions</b>	<b>(316,628)</b>	<b>2,020</b>	<b>(314,608)</b>
<b>Deductions:</b>			
General government	-	2,150	2,150
Public works	126,626	-	126,626
<b>Total deductions</b>	<b>126,626</b>	<b>2,150</b>	<b>128,776</b>
<b>Change in net position before transfer out</b>	<b>(443,254)</b>	<b>(130)</b>	<b>(443,384)</b>
<b>Change in net position</b>	<b>(443,254)</b>	<b>(130)</b>	<b>(443,384)</b>
Net position, beginning of year	2,016,632	1,910	2,018,542
Net position, end of year	\$ 1,573,378	\$ 1,780	\$ 1,575,158

**Other Schedules**



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**Town of Seymour, Connecticut**

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

Grand List Year	Uncollected Taxes July 1, 2021	Current Levy	Lawful Corrections			Transfers to Suspense	Adjusted Amount Collectible
			Additions	Deletions			
2006	\$ 13,934	\$ -	\$ -	\$ -	\$ 41	\$ 13,893	
2007	13,410	-	3	-	39	13,374	
2008	10,326	-	-	-	-	10,326	
2009	14,577	-	-	-	69	14,508	
2010	15,424	-	-	-	252	15,172	
2011	25,229	-	-	-	127	25,102	
2012	24,492	-	-	-	135	24,357	
2013	40,606	-	-	-	114	40,492	
2014	59,422	-	-	-	3,807	55,615	
2015	75,034	-	697	-	1,264	74,467	
2016	91,523	-	2,930	-	826	93,627	
2017	128,359	-	19,534	1,614	1,022	145,257	
2018	279,041	-	5,098	114,330	4,032	165,777	
2019	698,681	-	8,045	24,820	44,354	637,552	
Total Prior Years	803,120	-	36,307	140,764	56,082	1,329,519	
2020	-	46,411,016	53,404	192,935	13,330	46,258,155	
	<u>\$ 1,501,801</u>	<u>\$ 46,411,016</u>	<u>\$ 89,711</u>	<u>\$ 333,699</u>	<u>\$ 69,412</u>	<u>\$ 47,587,674</u>	

**Exhibit D-1**

Collections					Balance
Taxes	Interest and Lien Fees	Total	Unpaid Refunds	Uncollected June 30, 2022	
\$ 822	\$ 1,579	\$ 2,401	\$ (153)	\$ 13,224	
520	1,264	1,784	-	12,854	
266	601	867	-	10,060	
134	345	479	-	14,374	
440	869	1,309	-	14,732	
567	1,037	1,604	-	24,535	
642	1,161	1,803	-	23,715	
1,125	644	1,769	-	39,367	
4,360	7,703	12,063	-	51,255	
11,152	11,570	22,722	-	63,315	
15,330	8,607	23,937	-	78,297	
47,586	24,445	72,031	-	97,671	
19,269	51,412	70,681	(218)	146,726	
420,435	93,307	513,742	(1,688)	218,805	
522,648	204,544	727,192	(2,059)	808,930	
45,577,296	146,280	45,723,576	(617)	681,476	
\$ 46,099,944	\$ 350,824	\$ 46,450,768	\$ (2,676)	\$ 1,490,406	

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**Statistical Section**

## **Statistical Section - Unaudited**

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.

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**Town of Seymour, Connecticut**

**Net Position By Component  
Last Ten Fiscal Years - *unaudited*  
(Accrual Basis of Accounting)**

	Fiscal Year			
	2013	2014	2015	2016
<b>Governmental activities:</b>				
Net investment in capital assets	\$ 49,963,287	\$ 57,321,414	\$ 62,197,985	\$ 58,219,654
Restricted	1,000	1,000	1,000	-
Unrestricted	2,453,530	(2,560,828)	(12,915,975)	(7,412,603)
<b>Total governmental activities net position</b>	<b>52,417,817</b>	<b>54,761,586</b>	<b>49,283,010</b>	<b>50,807,051</b>
<b>Business-type activities:</b>				
Net investment in capital assets	7,510,142	7,256,192	6,841,338	6,396,564
Restricted	-	-	-	-
Unrestricted	1,149,123	1,273,837	1,446,211	1,826,291
<b>Total business-type activities net position</b>	<b>8,659,265</b>	<b>8,530,029</b>	<b>8,287,549</b>	<b>8,222,855</b>
<b>Primary government:</b>				
Net investment in capital assets	57,473,429	64,577,606	69,039,323	64,616,218
Restricted	1,000	1,000	1,000	-
Unrestricted	3,602,653	(1,286,991)	(11,469,764)	(5,586,312)
<b>Total primary government net position</b>	<b>\$ 61,077,082</b>	<b>\$ 63,291,615</b>	<b>\$ 57,570,559</b>	<b>\$ 59,029,906</b>

**Table 1**

		Fiscal Year									
		2017	2018	2019	2020	2021	2022				
\$	55,869,110	\$	55,859,612	\$	54,911,714	\$	50,622,749	\$	49,929,931	\$	48,981,194
	-		1,338,695		406,019		238,601		617,876		3,279,081
	(5,322,799)		(39,081,180)		(47,055,919)		(51,274,334)		(57,413,709)		(62,980,086)
	50,546,311		18,117,127		8,261,814		(412,984)		(6,865,902)		(10,719,811)
	5,987,971		4,810,956		4,995,755		4,810,956		4,057,919		3,860,543
	-		-		-		-		-		-
	2,357,706		2,463,495		2,396,365		2,463,495		3,093,188		3,477,784
	8,345,677		7,274,451		7,392,120		7,274,451		7,151,107		7,338,327
	61,857,081		60,670,568		59,907,469		55,433,705		53,987,850		52,841,737
	-		1,338,695		406,019		238,601		617,876		3,279,081
	(2,965,093)		(36,828,431)		(44,659,554)		(48,810,839)		(54,320,521)		(59,502,302)
\$	58,891,988	\$	25,180,832	\$	15,653,934	\$	6,861,467	\$	285,205	\$	(3,381,484)

Town of Seymour, Connecticut

Changes in Net Position  
Last Ten Fiscal Years - *unaudited*  
(Accrual Basis of Accounting)

	Fiscal Year			
	2013	2014	\$2,015	2016
Expenses:				
Governmental activities:				
General government	\$ 3,496,359	\$ 3,486,981	\$ 3,262,778	\$ 3,721,928
Education	37,366,413	40,937,310	40,948,360	42,382,760
Public safety	7,418,542	8,072,815	10,198,076	7,822,574
Sanitation	1,253,537	1,271,893	1,216,348	1,070,523
Public works	4,100,306	4,182,171	5,001,254	8,209,668
Recreation, arts and cultural	2,638,434	2,704,796	2,653,140	2,735,696
Interest on debt	1,479,775	1,601,667	1,097,273	1,090,823
<b>Total governmental activities expenses</b>	<b>57,753,366</b>	<b>62,257,633</b>	<b>64,377,229</b>	<b>67,033,972</b>
Business-type activities:				
Water Pollution Control Authority	1,883,814	1,916,033	2,126,247	2,003,639
<b>Total business-type activities expenses</b>	<b>1,883,814</b>	<b>1,916,033</b>	<b>2,126,247</b>	<b>2,003,639</b>
<b>Total primary government expenses</b>	<b>59,637,180</b>	<b>64,173,666</b>	<b>66,503,476</b>	<b>69,037,611</b>
Program revenue:				
Governmental activities:				
General government	712,525	491,837	542,214	577,333
Education	618,268	645,753	567,948	563,242
Public safety	69,383	92,630	528,754	811,596
Sanitation	18,442	-	-	-
Public works	480,613	399,291	108,897	1,220
Recreation, arts and cultural	23,511	-	-	-
Project activities:				
Operating grants and contributions	19,259,974	17,873,293	18,213,129	17,377,646
Capital grants and contributions	187,538	172,057	676,082	2,027,554
<b>Total governmental activities program revenue</b>	<b>21,370,254</b>	<b>19,674,861</b>	<b>20,637,024</b>	<b>21,358,591</b>

**Table 2**

		Fiscal Year									
		2017	2018	2019	2020	2021	2022				
\$	4,929,550	\$	4,634,906	\$	5,223,581	\$	4,877,645	\$	5,165,191	\$	4,960,402
	44,019,109		45,883,561		47,955,481		49,528,161		58,341,410		47,214,792
	7,206,132		9,975,081		11,224,520		11,940,677		11,968,743		12,879,189
	1,284,965		1,338,666		1,499,158		1,408,112		1,446,110		1,716,220
	5,635,329		7,539,214		6,957,400		5,737,142		7,152,133		5,138,638
	2,865,551		1,057,717		1,101,761		1,056,727		343,276		367,791
	1,671,853		1,439,037		1,192,494		11,895,241		2,101,397		2,027,169
	67,612,489		71,868,182		75,154,395		86,443,705		86,518,260		74,304,201
	1,885,395		2,615,147		2,348,703		2,332,215		2,651,572		2,341,611
	1,885,395		2,615,147		2,348,703		2,332,215		2,651,572		2,341,611
	69,497,884		74,483,329		77,503,098		78,775,920		89,169,832		76,645,812
	493,404		517,065		770,388		768,098		908,349		944,151
	576,815		570,978		507,309		377,828		396,317		147,995
	609,794		1,100,546		876,581		371,598		764,777		1,542,288
	-		-		-		-		-		-
	745,993		675,141		562,152		165,909		83,370		140,877
	-		-		-		43,349		4,196		286,005
	20,837,024		19,164,670		16,266,743		20,894,972		26,201,162		19,973,740
	132,446		1,790,004		1,859,068		240,684		6,322,432		421,998
	23,395,476		23,818,404		20,842,241		22,862,438		34,680,603		23,457,054

(Continued)

**Town of Seymour, Connecticut**

**Changes in Net Position, Continued  
Last Ten Fiscal Years - *unaudited*  
(Accrual Basis of Accounting)**

	Fiscal Year			
	2013	2014	\$2,015	2016
Business-type activities:				
Charges for services:				
Water Pollution Control Authority	\$ 1,545,668	\$ 1,514,981	\$ 1,883,588	\$ 1,938,604
<b>Total business-type activities</b>				
<b>program revenues</b>	1,545,668	1,514,981	1,883,588	1,938,604
<b>Total primary government</b>				
<b>program revenues</b>	22,915,922	21,189,842	22,520,612	23,297,195
Net (expense) revenue:				
Governmental activities	(36,383,112)	(42,582,772)	(43,740,205)	(45,675,381)
Business-type activities	(338,146)	(401,052)	(242,659)	(65,035)
<b>Total primary government</b>				
<b>net expense</b>	(36,721,258)	(42,983,824)	(43,982,864)	(45,740,416)
General revenues and other changes in net position:				
Governmental activities:				
Property taxes	39,600,518	40,669,725	42,378,541	42,796,014
Grants and contributions not restricted to specific programs	935,210	614,771	642,756	449,079
Unrestricted investment earnings	53,475	94,200	38,631	14,178
Transfers and other	(279,974)	(271,596)	-	-
Miscellaneous	-	-	-	-
<b>Total governmental activities</b>	40,309,229	41,107,100	43,059,928	43,259,271
Business-type activities:				
Unrestricted investment earnings	56	220	179	341
Transfers and other	279,974	271,596	-	-
<b>Total business-type activities</b>	280,030	271,816	179	341
<b>Total primary government</b>	40,589,259	41,378,916	43,060,107	43,259,612
Changes in net position:				
Governmental activities	3,926,117	(1,475,672)	(680,277)	(2,416,110)
Business-type activities	(58,116)	(129,236)	(242,480)	(64,694)
<b>Total primary government</b>	\$ 3,868,001	\$ (1,604,908)	\$ (922,757)	\$ (2,480,804)



Table 2, Cont'd.

		Fiscal Year									
		2017	2018	2019	2020	2021	2022				
\$	2,007,512	\$	2,046,088	\$	1,940,926	\$	2,193,601	\$	2,468,954	\$	2,527,592
	2,007,512		2,046,088		1,940,926		2,193,601		2,468,954		2,527,592
	25,402,988		25,864,492		1,940,926		2,193,601		2,468,954		2,527,592
	(44,217,013)		(48,049,778)		(54,312,154)		(53,581,267)		(51,837,657)		(50,847,147)
	122,117		(569,059)		(407,777)		(138,614)		(182,618)		185,981
	(44,094,896)		(48,618,837)		(54,719,931)		(53,719,881)		(52,020,275)		(50,661,166)
	43,113,621		43,627,199		43,839,583		44,459,717		44,431,800		46,665,267
	801,178		201,268		120,176		73,845		187,790		115,002
	41,474		138,235		196,957		152,950		33,883		(1,015)
	-		-		-		-		-		-
	-		400,436		300,125		219,957		584,759		213,984
	43,956,273		44,367,138		44,456,841		44,906,469		45,238,232		46,993,238
	705		3,536		19,743		13,985		1,177		1,239
	-		-		-		6,960		58,097		-
	705		3,536		19,743		20,945		59,274		1,239
	43,956,978		44,370,674		44,476,584		44,927,414		45,297,506		46,994,477
	(260,740)		(3,682,640)		(9,855,313)		8,674,798		(6,599,425)		(3,853,909)
	122,822		(565,523)		(388,034)		(117,669)		(123,344)		187,220
\$	(137,918)	\$	(4,248,163)	\$	(10,243,347)	\$	8,557,129	\$	(6,722,769)	\$	(3,666,689)

**Town of Seymour, Connecticut**

**Fund Balances (Deficits), Governmental Funds  
Last Ten Fiscal Years - *unaudited*  
(Modified Accrual Basis of Accounting)**

	Fiscal Year			
	2013	2014	2015	2016
General fund:				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Assigned	951,965	458,652	552,768	953,421
Unassigned	4,391,954	4,611,302	4,674,011	5,116,694
<b>Total general fund</b>	<b>\$ 5,343,919</b>	<b>\$ 5,069,954</b>	<b>\$ 5,226,779</b>	<b>\$ 6,070,115</b>
All other governmental funds:				
Nonspendable	\$ 15,015	\$ 15,641	\$ 12,117	\$ 14,188
Restricted	675,545	1,064,121	765,053	1,694,147
Committed	337,804	376,574	3,963,138	804,383
Unassigned	(2,032,249)	(936,007)	(1,414,021)	(1,580,711)
Unreserved, reported in:				
Capital projects funds	(2,366,124)	-	-	-
<b>Total all other         governmental fund</b>	<b>\$ (3,370,009)</b>	<b>\$ 520,329</b>	<b>\$ 3,326,287</b>	<b>\$ 932,007</b>

Note: Information for years prior to the implementation of GASB Statement No. 54 has not been restated.

**Table 3**

		Fiscal Year					
		2017	2018	2019	2020	2021	2022
\$	-	\$	-	\$	929,950	\$	182,604
	1,530,654		871,265		632,128		301,964
	5,649,655		1,727,644		1,083,439		979,460
\$	7,180,309	\$	2,598,909	\$	2,834,078	\$	1,468,818
\$	8,499	\$	10,651	\$	10,344	\$	-
	7,521,750		5,360,522		8,572,920		4,383,566
	639,696		770,263		1,069,999		2,867,550
	(619,581)		(68,994)		(1,341,596)		(833,425)
	-		-		-		-
\$	7,550,364	\$	6,072,442	\$	8,311,667	\$	6,417,691
					11,361,385		5,852,338

Town of Seymour, Connecticut

**Changes in Fund Balances, Governmental Funds  
Last Ten Fiscal Years - *unaudited*  
(Modified Accrual Basis of Accounting)**

	Fiscal Year			
	2013	2014	2015	2016
<b>Revenues:</b>				
Property taxes, interest and liens	\$ 39,416,217	\$ 40,127,961	\$ 41,703,296	\$ 42,849,313
Intergovernmental	20,323,930	18,426,191	18,292,154	20,114,186
Interest and lien fees	403,948	339,840	365,893	480,074
Permits, fees and other	1,170,081	1,792,599	2,069,208	2,736,954
Interest	48,261	94,200	38,631	14,178
Other revenues	1,046,612	315,509	899,281	495,813
<b>Total revenues</b>	<b>62,409,049</b>	<b>61,096,300</b>	<b>63,368,463</b>	<b>66,690,518</b>
<b>Expenditures:</b>				
General government	3,386,245	3,128,125	3,141,297	3,531,596
Public safety	6,750,945	6,909,853	7,838,079	7,682,274
Public works	3,381,070	3,102,918	4,357,116	7,586,860
Sanitation	1,249,305	1,254,272	1,207,426	1,052,921
Sundry	2,638,434	2,623,022	2,573,866	2,671,869
Board of education	35,706,442	38,235,510	39,297,473	39,547,772
Culture and recreation	-	-	-	-
Principal payments	4,676,033	5,181,212	4,179,900	4,179,900
Interest expense	-	-	1,360,834	1,183,178
Capital outlay	6,084,871	713,661	686,929	3,128,028
<b>Total expenditures</b>	<b>63,873,345</b>	<b>61,148,573</b>	<b>64,642,920</b>	<b>70,564,398</b>
<b>Excess of revenues (under) expenditures</b>	<b>(1,464,296)</b>	<b>(52,273)</b>	<b>(1,274,457)</b>	<b>(3,873,880)</b>
<b>Other financing sources (uses):</b>				
Issuance of note payable	1,150,000	-	-	-
Issuance of bonds	-	3,710,000	4,153,000	2,008,000
Refunding bond issuance	-	-	5,270,000	-
Bond premiums	-	230,242	546,888	314,936
Payments to refunding bond escrow agent	-	-	(5,732,649)	-
Lease proceeds	208,308	-	-	-
Transfers in	337,619	236,753	383,642	887,858
Transfers out	(617,593)	(508,349)	(383,642)	(887,858)
<b>Total other financing sources (uses)</b>	<b>1,078,334</b>	<b>3,668,646</b>	<b>4,237,239</b>	<b>2,322,936</b>
<b>Net changes in fund balance</b>	<b>\$ (385,962)</b>	<b>\$ 3,616,373</b>	<b>\$ 2,962,782</b>	<b>\$ (1,550,944)</b>
Debt service as a percentage of noncapital expenditures	8.80%	9.38%	9.49%	8.64%

**Table 4**

		Fiscal Year									
		2017	2018	2019	2020	2021	2022				
\$	43,326,698	\$	43,512,335	\$	43,850,072	\$	44,004,314	\$	44,004,103	\$	46,307,390
	21,484,225		21,459,353		17,130,908		19,758,194		25,627,391		21,971,327
	389,490		354,119		322,759		304,319		301,551		337,886
	2,384,529		2,765,452		2,599,071		1,939,033		2,299,150		3,165,779
	41,474		138,235		196,957		152,950		33,883		(1,015)
	335,207		775,991		592,586		269,460		1,116,125		372,416
	67,961,623		69,005,485		64,692,353		66,428,270		73,382,203		72,153,783
	4,686,654		3,664,590		3,877,721		4,007,921		3,852,874		3,866,108
	7,772,371		8,413,284		8,270,780		8,224,167		8,913,270		9,185,932
	4,799,504		5,363,298		4,949,404		3,596,802		4,745,494		3,026,343
	1,272,323		1,273,950		1,381,163		1,326,492		1,362,833		1,662,521
	2,801,316		4,837,459		3,036,748		3,039,378		3,183,313		3,471,197
	41,412,528		42,900,816		39,357,028		41,640,252		45,057,453		44,926,352
	-		-		-		-		-		21,601
	-		2,820,000		1,960,382		2,348,497		3,519,086		3,504,557
	4,768,689		1,628,395		1,491,058		1,943,971		-		-
	780,338		3,370,058		9,299,858		4,378,260		9,014,780		2,410,066
	68,293,723		74,271,850		73,624,142		70,505,740		79,649,103		72,074,677
	(332,100)		(5,266,365)		(8,931,789)		(4,077,470)		(6,266,900)		79,106
	-		-		-		-		-		-
	7,285,000		10,430,000		495,000		6,060,000		-		-
	7,225,000		-		-		10,345,000		-		-
	1,543,608		322,833		-		-		-		-
	(7,992,957)		(9,964,135)		-		(10,512,199)		-		-
	-		496,250		8,807,016		1,040,368		-		75,749
	1,176,086		3,451,793		1,180,388		1,116,654		1,228,126		642,243
	(1,176,086)		(3,451,793)		(1,180,388)		(1,111,196)		(1,228,126)		(642,243)
	8,060,651		1,284,948		9,302,016		6,938,627		-		75,749
\$	7,728,551	\$	(3,981,417)	\$	370,227	\$	2,861,157	\$	(6,266,900)	\$	154,855
	7.60%		6.28%		5.32%		6.49%		4.98%		5.02%

**Tax Revenues by Source, Governmental Funds  
Last Ten Fiscal Years - *unaudited*  
(Modified Accrual Basis of Accounting)  
in thousands (000)**

Fiscal Year	Real Estate	Personal Property	Motor Vehicle	Total
2013	\$ 1,037,417	\$ 62,912	\$ 106,542	\$ 1,206,871
2014	1,059,251	51,068	108,841	1,219,160
2015	1,030,683	75,416	111,109	1,217,208
2016	1,033,756	56,275	114,998	1,205,029
2017	1,028,745	78,287	114,985	1,222,017
2018	1,034,642	55,572	114,186	1,204,400
2019	1,013,738	81,861	120,061	1,215,660
2020	1,053,422	83,165	123,487	1,260,074
2021	1,094,657	93,539	134,260	1,322,456
2022	1,136,139	98,784	169,461	1,404,384
Change 2013-2022	8.69%	36.31%	37.13%	14.06%

Source: Town records.

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**Town of Seymour, Connecticut**

**Assessed Value and Estimated Actual Value of Taxable Property  
Last Ten Fiscal Years - *unaudited*  
in thousands (000)**

Fiscal Year	Residential Property	Commercial and Industrial Property	Miscellaneous Land	Personal Property	Motor Vehicle	Less Exemptions
2013	\$ 912,846	\$ 124,591	\$ 24,672	\$ 62,912	\$ 106,542	\$ (24,691)
2014	936,665	124,557	22,420	51,068	108,841	(24,391)
2015	921,330	109,353	37,708	75,416	111,109	(22,886)
2016	921,205	112,551	18,351	56,275	114,998	(22,423)
2017	899,082	129,664	12,232	78,287	114,985	(28,139)
2018	883,302	137,182	18,946	79,964	115,257	(30,250)
2019	886,524	136,943	18,248	81,861	120,061	(27,977)
2020	904,734	120,967	27,722	83,164	123,487	(38,722)
2021	975,284	143,913	15,071	93,539	134,260	(39,610)
2022	977,487	144,249	14,403	98,784	16,946	(42,632)

Source: Town Records

Note: The above information presents the information for each period for which it is levied. A tax levy provides taxes remitted in the following year. There are no overlapping governments that collect property taxes from Town residents.



**Table 6**

	Total Taxable Assessed Value	Percent Growth	General Fund Mill Rate	Estimated Actual Value	Value as a Percentage of Actual Value
\$	1,206,871	1.11%	32.83	\$ 1,726,977	0.70
	1,219,160	1.02%	33.23	1,744,534	0.70
	1,232,030	1.06%	34.04	1,762,921	0.70
	1,200,957	-2.52%	36.00	1,715,653	0.70
	1,206,111	0.43%	36.00	1,723,016	0.70
	1,204,401	-0.14%	36.00	1,720,573	0.70
	1,215,660	0.93%	36.00	1,736,657	0.70
	1,221,352	0.47%	36.00	1,744,789	0.70
	1,322,457	8.28%	34.71	1,889,224	0.70
	1,209,237	-8.56%	35.59	1,727,481	0.70

**Principal Property Taxpayers**  
**Current Year and Nine Years Ago - unaudited**

Taxpayer	2022			2013		
	Taxable Assessed	Rank	Percentage of Total Town Taxable Assessed	Taxable Assessed	Rank	Percentage of Total Town Taxable Assessed
	Value		Value	Value		Value
The Kerite Company	\$ 14,089,250	1	1.17%	\$ 4,574,090	7	0.38%
Eversource (formerly Connecticut Light & Power)	14,203,370	2	1.17%	8,767,250	1	0.73%
Basement Systems, Inc.	14,089,250	3	1.17%	7,949,860	2	0.66%
Thule Sweden	7,845,680	4	0.65%	5,472,050	4	0.45%
RAF Electronic Hardware	7,297,720	5	0.60%	2,785,790	10	0.23%
Stop and Shop (LCP Supermarkets LLC)	6,220,270	6	0.51%	5,302,710	5	0.44%
Klarides Family Assoc LLC	5,660,830	7	0.47%	6,113,940	3	0.51%
Thule, Inc	4,959,210	8	0.41%	n/a	n/a	n/a
Aquarion Water Co. of CT	4,858,500	9	0.40%	5,288,790	6	0.44%
Microboard Processing, Inc	4,830,530	10	0.40%	n/a	n/a	n/a
Shady Knoll Health Care Center	n/a	n/a	n/a	4,522,060	8	0.37%
William H Shaw Trustee and Dorothy B.	n/a	n/a	n/a	5,110,000	8	0.42%
Baker Residential Limited Partnership	n/a	n/a	n/a	3,596,971	9	0.30%
<b>Total</b>	<b>\$ 84,054,610</b>		<b>6.95%</b>	<b>\$ 59,483,511</b>		<b>4.93%</b>

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**Town of Seymour, Connecticut**

**Property Tax Levies and Collections  
Last Ten Fiscal Years - *unaudited***

Fiscal Year Ended June 30:	Grand List Year	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy	
			Amount	Percentage of Levy
2013	2011	\$ 39,328,024	\$ 38,541,464	98.00%
2014	2012	40,246,048	39,448,261	98.02%
2015	2013	41,749,076	40,914,919	98.00%
2016	2014	42,904,502	42,175,008	98.30%
2017	2015	43,310,858	43,231,695	99.82%
2018	2016	43,591,294	42,751,361	98.07%
2019	2017	43,864,320	43,092,897	98.24%
2020	2018	44,084,782	43,405,363	98.46%
2021	2019	44,414,583	43,604,312	98.18%
2022	2020	46,411,016	45,577,296	98.20%

Source: Town Tax Records

Note: The above information presents the information for each period for which it is levied. A tax levy provides taxes remitted in the following year.

**Table 8**

Collections in Subsequent Years	Total Collections to Date	
	Amount	Percentage of Levy
743,060	\$ 39,284,524	99.89%
741,311	40,189,572	99.86%
704,355	41,619,274	99.69%
449,906	42,624,914	99.35%
697,376	43,231,695	99.82%
664,794	43,416,155	99.60%
652,576	43,745,473	99.73%
575,075	43,405,363	98.46%
566,384	43,604,312	98.18%
-	45,577,296	98.20%

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

Fiscal Year	General Bonded Debt				Notes Payable	Capital Leases	Total Primary Government Outstanding Debt	Ratio of	Ratio of	Per Capita
	General Purpose Bonds	School Purpose Bonds	Sewer Purpose Bonds	Premiums				Total Net	Total Net	
								Outstanding Debt to Personal Income <sup>(1)</sup>	Outstanding Debt to Taxable Grand List	
2013	5,169,877	27,961,711	4,645,008	1,367,036	-	164,698	39,308,330	42564.515%	2.276%	2,377
2014	3,996,195	27,579,348	4,604,457	1,360,795	1,190,000	125,209	38,856,004	42074.720%	2.227%	2,349
2015	6,043,585	27,715,968	3,620,447	1,608,060	855,000	84,622	39,927,682	43235.173%	2.265%	2,414
2016	7,618,351	24,696,889	2,940,760	1,611,015	525,000	-	37,392,015	40489.459%	2.179%	2,261
2017	14,929,344	22,207,003	2,269,653	2,801,606	420,000	-	42,627,606	46158.750%	2.474%	2,577
2018	14,261,175	20,996,625	2,077,200	2,812,885	315,000	496,250	40,959,135	44352.068%	2.381%	2,476
2019	13,901,017	20,203,249	1,825,734	2,491,700	210,000	18,068,209	56,699,909	61396.761%	3.265%	3,432
2020	19,417,517	19,450,152	1,683,331	3,320,260	105,000	8,997,307	52,973,567	74672.710%	3.036%	3,206
2021	26,538,500	11,224,250	1,214,250	3,007,053	-	8,631,146	50,615,199	63638.900%	2.679%	3,028
2022	25,564,500	10,827,750	1,035,750	2,693,847	-	89,527	40,211,374	50016.635%	2.328%	2,411

<sup>(1)</sup> See the Schedule of Demographic and Economic Statistics for personal income and population data

Note: Details regarding the Town's outstanding debt may be found in the notes to the basic financial statements.

**Ratios of General Bonded Debt Outstanding**  
**Last Ten Fiscal Years - *unaudited***  
**(*Unaudited*)**

Fiscal Year	General Obligation Bonds (1)	Less: Amounts Available in Debt Service Fund (2)	Total	Percentage of Estimated Actual Taxable Value of Property (3)	Per Capita (4)
2013	37,288,786	-	37,288,786	2159.194%	2,254
2014	37,825,795	-	37,825,795	2168.246%	2,287
2015	38,066,060	-	38,066,060	2159.260%	2,301
2016	36,391,015	-	36,391,015	2121.118%	2,200
2017	41,731,606	-	41,731,606	2422.009%	2,523
2018	40,147,885	2,300,079	37,847,806	2199.721%	2,288
2019	38,421,700	1,803,273	36,618,427	2108.558%	2,216
2020	43,871,260	1,069,650	42,801,610	2453.112%	2,591
2021	41,984,053	-	41,984,053	2222.291%	2,512
2022	40,121,847	776,041	39,345,806	2277.640%	2,359

(1) This is the general bonded debt of both governmental and business-type activities, net of original issuance discounts and premiums

(2) This is the amount committed for debt service principal payments

(3) See the Schedule of Assessed Value and the Estimated Actual Value of Taxable Property on page 112 for property value data

(4) Population data can be found in the Schedule of Demographic and Economic Statistics on page 124

**Direct Governmental Activities Debt  
For the Year Ended June 30, 2022 - *unaudited***

Governmental Unit	Debt Outstanding
Bonds, BANS and notes, net premiums	\$ 40,121,847
Lease liability	89,527
<b>Total direct debt</b>	<b>\$ 40,211,374</b>

Sources: Town Records

Note: The Town is not subject to the debt of overlapping governments.

Note: School construction grants are receivable in substantially equal installments over the life of outstanding school bonds, obtained from the Office of Policy and Management, State of Connecticut.



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Town of Seymour, Connecticut

Legal Debt Margin Information  
Last Ten Fiscal Years - *unaudited*  
(dollars in thousands)

	Fiscal Years			
	2013	2014	2015	2016
<b>General Debt</b>				
Debt limit	\$ 89,213,472	\$ 91,311,426	\$ 94,843,233	\$ 97,811,937
Total net debt applicable to limit	5,429,466	15,833,155	6,168,585	7,618,351
<b>Legal debt margin</b>	<b>\$ 83,784,006</b>	<b>\$ 75,478,271</b>	<b>\$ 88,674,648</b>	<b>\$ 90,193,586</b>
<b>Total net debt applicable to the limit as percentage of debt limit</b>	6.09%	17.34%	6.50%	7.79%
<b>Schools</b>				
Debt limit	\$ 178,426,944	\$ 182,622,852	\$ 189,686,466	\$ 195,623,874
Total net debt applicable to limit	70,376,153	19,387,574	28,641,557	25,221,929
<b>Legal debt margin</b>	<b>\$ 108,050,791</b>	<b>\$ 163,235,278</b>	<b>\$ 161,044,909</b>	<b>\$ 170,401,945</b>
<b>Total net debt applicable to the limit as percentage of debt limit</b>	39.44%	10.62%	15.10%	12.89%
<b>Sewers</b>				
Debt limit	\$ 148,689,120	\$ 152,185,710	\$ 158,072,055	\$ 163,019,895
Total net debt applicable to limit	4,796,986	5,566,838	3,772,425	3,092,738
<b>Legal debt margin</b>	<b>\$ 143,892,134</b>	<b>\$ 146,618,872</b>	<b>\$ 154,299,630</b>	<b>\$ 159,927,157</b>
<b>Total net debt applicable to the limit as percentage of debt limit</b>	3.23%	3.66%	2.39%	1.90%
<b>Urban Renewal</b>				
Debt limit	\$ 128,863,904	\$ 131,894,282	\$ 136,995,781	\$ 141,283,909
Total net debt applicable to limit	-	-	-	-
<b>Legal debt margin</b>	<b>\$ 128,863,904</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total net debt applicable to the limit as percentage of debt limit</b>	0.00%	0.00%	0.00%	0.00%
<b>Pension Funding</b>				
Debt limit	\$ 118,951,296	\$ 121,748,568	\$ 126,457,644	\$ 130,415,916
Total net debt applicable to limit	-	-	-	-
<b>Legal debt margin</b>	<b>\$ 118,951,296</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total net debt applicable to the limit as percentage of debt limit</b>	0.00%	0.00%	0.00%	0.00%
<b>Total</b>				
Debt limit	\$ 664,144,736	\$ 679,762,838	\$ 706,055,179	\$ 728,155,531
Total net debt applicable to limit	80,602,605	40,787,567	38,582,567	35,933,018
<b>Legal debt margin</b>	<b>\$ 583,542,131</b>	<b>\$ 638,975,271</b>	<b>\$ 667,472,612</b>	<b>\$ 692,222,513</b>
<b>Total net debt applicable to the limit as percentage of debt limit</b>	12.14%	6.00%	5.46%	4.93%

**Table 12**

		Fiscal Years									
		2017	2018	2019	2020	2021	2022				
\$	98,444,311	\$	98,489,655	\$	98,489,655	\$	99,388,870	\$	100,034,363	\$	99,971,550
	15,594,344		14,506,175		23,407,210		28,754,824		35,169,646		25,654,027
\$	82,849,967	\$	83,983,480	\$	121,896,865	\$	128,143,694	\$	135,204,009	\$	125,625,577
	15.84%		14.73%		23.77%		28.93%		35.16%		25.66%
\$	196,888,622	\$	196,979,310	\$	196,979,310	\$	198,777,740	\$	200,068,727	\$	199,943,100
	22,207,043		21,311,665		20,413,289		19,555,152		11,224,250		10,827,750
\$	174,681,579	\$	175,667,645	\$	217,392,599	\$	218,332,892	\$	211,292,977	\$	210,770,850
	11.28%		10.82%		10.36%		9.84%		5.61%		5.42%
\$	164,073,851	\$	164,149,425	\$	164,149,425	\$	165,648,116	\$	166,723,939	\$	166,619,250
	2,681,220		2,229,178		1,977,712		1,683,331		1,214,250		1,035,750
\$	161,392,631	\$	161,920,247	\$	166,127,137	\$	167,331,447	\$	167,938,189	\$	167,655,000
	1.63%		1.36%		1.20%		1.02%		0.73%		0.62%
\$	142,197,338	\$	142,262,835	\$	142,262,835	\$	143,561,701	\$	144,494,080	\$	144,403,350
	-		-		-		-		-		-
\$	-	\$	142,262,835	\$	142,262,835	\$	143,561,701	\$	144,494,080	\$	144,403,350
	0.00%		0.00%		0.00%		0.00%		0.00%		0.00%
\$	131,259,081	\$	131,319,540	\$	131,319,540	\$	132,518,493	\$	133,379,151	\$	133,295,400
	-		-		-		-		-		-
\$	-	\$	131,319,540	\$	131,319,540	\$	132,518,493	\$	133,379,151	\$	133,295,400
	0.00%		0.00%		0.00%		0.00%		0.00%		0.00%
\$	732,863,202	\$	733,200,765	\$	733,200,765	\$	739,894,919	\$	744,700,260	\$	744,232,650
	40,482,607		38,047,018		45,798,211		49,993,307		47,608,146		37,517,527
\$	692,380,595	\$	695,153,747	\$	687,402,554	\$	689,901,612	\$	697,092,114	\$	706,715,123
	5.52%		5.19%		6.25%		6.76%		6.39%		5.04%

**Computation of Legal Debt Limitation - *unaudited***  
**June 30, 2022**

Total tax collections (including interest and lien fees) for the year ended June 30, 2021					
				\$	44,431,800
Reimbursement for revenue loss:					
Tax relief for elderly					
					-
<b>Base</b>					<u>44,431,800</u>
<b>Debt limit</b>				\$	<u><u>311,022,600</u></u>
	General Purpose	Schools	Sewer	Urban Renewal	Unfunded Pension Benefit Obligation
Debt limitation:					
2-1/4 times base	\$ 99,971,550	\$ -	\$ -	\$ -	\$ -
4-1/2 times base	-	199,943,100	-	-	-
3-3/4 times base	-	-	166,619,250	-	-
3-1/4 times base	-	-	-	144,403,350	-
3 times base	-	-	-	-	133,295,400
<b>Total debt limitation</b>	<u>99,971,550</u>	<u>199,943,100</u>	<u>166,619,250</u>	<u>144,403,350</u>	<u>133,295,400</u>
Debt as defined by statute:					
Bonds payable	25,564,500	10,827,750	1,035,750	-	-
Lease liability	89,527	-	-	-	-
<b>Total indebtedness</b>	<u>25,654,027</u>	<u>10,827,750</u>	<u>1,035,750</u>	<u>-</u>	<u>-</u>
<b>Debt limitation in excess of indebtedness</b>	<u>\$ 74,317,523</u>	<u>\$ 189,115,350</u>	<u>\$ 165,583,500</u>	<u>\$ 144,403,350</u>	<u>\$ 133,295,400</u>

**Demographic and Economic Statistics  
Last Ten Fiscal Years - *unaudited***

Fiscal Year Ended June 30	Population(1)	Personal Income	Per Capita Income(1)	Median Family Income	Median Age(1)	School Enrollment (2)	Unemployment Rate (3)
2013	16,540	92,350	33,466	73,099	42	2,289	8%
2014	16,540	92,350	33,030	73,099	42	2,296	8%
2015	16,540	92,350	33,667	94,331	42	2,274	6%
2016	16,540	92,350	33,917	94,331	42	2,106	7%
2017	16,540	92,350	33,917	97,662	42	2,039	6%
2018	16,540	92,350	33,917	94,270	42	2,168	5%
2019	16,540	92,350	33,917	92,981	41	2,191	3%
2020	16,522	70,941	36,420	97,117	41	2,058	9%
2021	16,714	79,535	41,849	103,492	41	2,094	8%
2022	16,679	80,396	40,038	102,851	42	2,110	8%

Sources:

- (1) Bureau of Census - based on census data.
- (2) Office of the Superintendent of Schools
- (3) Connecticut Department of Labor, By Town, not seasonally adjusted.

**Principal Employers  
Current Year and Nine Years Ago - *unaudited***

Employer	2022			2013		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Town of Seymour	406	1	4.55%	440	1	4.75%
Basement Systems	405	2	4.54%	200	3	2.16%
Thule of Sweden	235	3	2.63%	155	6	1.67%
Shady knoll Health Center	130	4	1.46%	135	8	1.46%
RAF Manufacturing Company	165	5	1.85%	159	7	1.72%
Stop & Shop	130	6	1.46%	200	2	2.16%
Microboard Processing, Inc	125	7	1.40%	170	4	1.84%
Haynes Construction Co.	110	8	1.23%	146	8	1.58%
The Kerite Company	110	9	1.23%	165	5	1.78%
Vernier Metal Fabricating	62	10	0.69%	**	**	**
Seymour Public Schools	-	-	-	93	9	1.00%
Caspari, Inc.	-	-	-	84	10	0.91%

Sources: Town Records 6/30/21 Official statement and the Assessor's office

\*\* not available

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**Town of Seymour, Connecticut**

**Full-Time Equivalent Town Government Employees By Functions/Programs  
Last Ten Fiscal Years - *unaudited***

Functions/Program	Full-Time Equivalent Employees as of June 30			
	2013	2014	2015	2016
General government	22	22	22	23
Finance	3	3	3	3
Health & Welfare	1	1	1	1
Police	40	40	38	38
Fire	2	2	2	2
Public Works & traffic	20	20	20	20
Education	289	285	289	285
Recreation, arts and cultural	1	1	1	2
<b>Total</b>	<b>378</b>	<b>374</b>	<b>376</b>	<b>374</b>

Source: Town Records



**Table 16**

Full-Time Equivalent Employees as of June 30						
2017	2018	2019	2020	2021	2022	
22	16	17	18	18	19	
3	3	3	3	3	3	
1	1	1	1	-	1	
39	43	43	42	41	43	
2	2	2	2	2	2	
20	21	21	21	21	20	
285	285	444	444	313	310	
3	9	9	9	8	8	
375	380	540	540	406	406	

**Town of Seymour, Connecticut**

**Operating Indicators By Function/Program  
Last Ten Fiscal Years - *unaudited***

Function/Program	Calendar Year			
	2013	2014	2015	2016
<b>General Government</b>				
Land records recorded	4,575	4,771	4,387	5,083
Vital records recorded	501	539	474	476
Dog licenses issued	815	747	858	803
Absentee ballots issued	384	95	177	200
<b>Police</b>				
Police cars	20	20	20	21
Calls for service	13,638	14,905	16,477	15,799
Criminal arrests	606	658	421	412
Traffic citations issued	469	515	790	872
Medical emergencies responded to	1,352	1,518	1,514	1,478
<b>Fire</b>				
Fire calls	**	**	**	**
Medical calls	**	**	**	**
Fire alarms	**	**	**	**
Fire alarms answered	**	**	**	**
<b>Combined Dispatch</b>				
Emergency calls received	**	**	**	**
Non-emergency calls received	**	**	**	**
<b>Public Works</b>				
Lane miles of roadways swept	**	**	**	**
Tons of solid waste collected and disposed	**	**	**	**
Tons of recyclable materials collected and disposed	**	6,584	7,724	7,551
<b>Recreation, arts and cultural</b>				
Visitors to library	**	**	13,000	47,973
Circulation	**	**	73,571	67,089

Source: Town Records

Note: \*\* - not available

**Table 17**

Calendar Year					
2017	2018	2019	2020	2021	2022
4,797	4,768	4,607	3,411	3,983	4,061
499	454	491	485	489	600
765	782	774	789	689	631
86	76	309	65	2,484	86
22	23	22	22	22	22
18,849	20,952	21,896	17,080	15,859	14,547
435	485	393	370	405	322
620	561	384	297	247	375
1,598	1,587	1,557	1,391	1,268	1,135
**	**	**	**	**	**
**	**	**	**	**	**
**	**	**	**	**	**
**	**	**	**	**	**
**	**	**	**	**	**
**	**	**	**	**	**
**	1,111	5,050	7,258	7,874	7,724
6,608	6,623	1,090	752	687	725
47,483	46,105	44,667	29,496	11,355	28,152
63,378	62,287	61,452	46,379	30,871	45,239

**Town of Seymour, Connecticut**

**Capital Asset Statistics By Function/Program  
Last Ten Fiscal Years - *unaudited***

Function/Program	Fiscal Year			
	2013	2014	2015	2016
Education	\$ 91,905,956	\$ 92,152,824	\$ 91,693,660	\$ 93,686,338
General government	447,716	486,873	503,373	503,373
Public safety	12,583,141	12,714,891	12,821,417	12,977,836
Public works	35,270,300	35,526,844	35,683,504	36,392,233
Sundry	2,888,009	2,984,529	3,115,440	3,369,408
<b>Total</b>	<b>\$ 143,095,122</b>	<b>\$ 143,865,961</b>	<b>\$ 143,817,394</b>	<b>\$ 146,929,188</b>

Source: Town Records

Note: \*\* Indicator not available

**Table 18**

Fiscal Year					
2017	2018	2019	2020	2021	2022
\$ 93,851,608	\$ 93,851,608	\$ 97,614,921	\$ 101,249,975	\$ 108,611,425	\$ 108,621,592
585,925	735,967	2,468,586	2,725,376	2,764,926	2,974,756
13,233,976	13,974,954	14,988,510	15,279,143	16,801,721	16,988,821
37,029,319	39,108,874	41,284,838	41,341,208	41,341,208	43,195,903
3,375,407	3,877,335	3,942,824	4,046,804	4,046,803	4,080,596
<u>\$ 148,076,235</u>	<u>\$ 151,548,738</u>	<u>\$ 160,299,679</u>	<u>\$ 164,642,506</u>	<u>\$ 173,566,083</u>	<u>\$ 175,861,668</u>

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