TOWN OF WINDSOR LOCKS, CONNECTICUT

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2024

TOWN OF WINDSOR LOCKS, CONNECTICUT

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TOWN OF WINDSOR LOCKS, CONNECTICUT

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FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

Board of Finance
Town of Windsor Locks, Connecticut

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Windsor Locks, Connecticut (Town), as of and for the year ended June 30, 2024, 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As part of our audit of the 2024 financial statements, we also audited the adjustments described in Note 14 that were applied to restate the 2023 financial statements, and accordingly certain continuing balances as of July 1, 2023. In our opinion, the adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2023 financial statements of the Town other than with respect to the adjustments, and accordingly, we do not express an opinion or any other form of assurance on the 2023 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 budgetary comparison information and the pension and OPEB schedules be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit for the year ended June 30, 2024 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 fund statements and other schedules for the year ended June 30, 2024 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 for the year ended June 30, 2024 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund financial statements and other schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2024.

The basic financial statements of the Town as of and for the year ended June 30, 2023 (not presented herein) were audited by other auditors. Their report thereon dated March 7, 2023, expressed unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The General Fund Balance Sheet for the year ended June 30, 2023, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2023 basic financial statements. The information was subjected to the audit procedures applied in the audit of the 2023 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with GAAS. In their opinion, the General Fund Balance Sheet was fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2023.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 21, 2026, 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.

CBIZ CPAs P.C.

Providence, Rhode Island
October 21, 2026

TOWN OF WINDSOR LOCKS, CONNECTICUT

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2024

Management of the Town of Windsor Locks, Connecticut (the "Town") offers readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2024. Please read it in conjunction with the Town's financial statements, which immediately follow this section.

FINANCIAL HIGHLIGHTS

- The assets of the Town exceeded its liabilities at the close of the most recent fiscal year by $96.6 million (net position). This is a $3.6 million increase from fiscal year 2023.
- Of this amount, $11.2 million (unrestricted net position) may be used to meet the Town's ongoing obligations to citizens and creditors.
- As of the close of the fiscal year, the Town's governmental funds reported combined ending fund balances of $42.8 million, a decrease of $130 thousand in comparison with the prior fiscal year.
- At the close of the fiscal year, unassigned fund balance for the General Fund was $5.0 million, or 7.9% of the total General Fund expenditures and transfers out during fiscal year 2024.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the Town's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position, together with information from the accompanying notes, may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The statement of activities presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing or related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements present only governmental activities whose functions are principally supported by taxes and intergovernmental revenues, since the Town does not operate any business-type activities. The governmental activities of the Town include general government, public safety, public works, health and welfare, recreation, education and debt service.

Fund Financial Statements

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

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements utilize the current financial resources measurement focus. This means that the funds are presented with a 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 the Town's near-term financing requirements.

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

The Town maintains eighteen individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Sewer Administration Fund, combined Capital Projects Funds, Special Grants fund, and Special Education Grants Fund, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements on pages 103 - 107.

The Town adopts an annual budget for its General Fund (pages 85 – 90) and Tax Increment Financing (TIF) Fund (page 108). The Sewer Commission also adopts an operating budget (page 91).

Proprietary Funds

The Town maintains one type of proprietary funds. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Town's various functions. The Town uses an internal service fund to account for its medical insurance benefits. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Fiduciary Funds

The Town maintains two fiduciary funds. These funds are used to account for resources held for the benefit of parties outside the general operations of Town government. The Town uses a fiduciary fund to account for the Other Post-Employment Benefits (OPEB) Trust and the Montgomery Project Cost Account. Fiduciary Funds are not reflected in the government- wide financial statements because the resources of those funds are not available to support the Town's own programs. The accounting used for fiduciary funds is much like that used for proprietary type funds.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The Town's current year net position increased by approximately $3.57 million from fiscal year 2023 to fiscal year 2024. The unrestricted net position is the portion of net position that can be used to finance day to day operations without constraints established by debt covenants, enabling legislation or other legal requirements. The analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the Town's governmental activities.

TABLE 1
NET POSITION
In Thousands

	Governmental Activities	
	2024	2023
Current and Other Assets	$ 49,103	$ 54,051
Capital Assets, Net of Accumulated Depreciation	105,933	103,283
Total Assets	155,036	157,334
Deferred Outflows of Resources	8,810	7,185
Long-Term Debt Outstanding	59,932	61,788
Other Liabilities	6,695	6,835
Total Liabilities	66,627	68,623
Deferred Inflows of Resources	2,521	2,908
Net Position		
Net Investment in Capital Assets	69,128	78,920
Restricted	14,396	5,696
Unrestricted	11,174	8,372
Total Net Position	$ 94,698	$ 92,988

TABLE 2
CHANGE IN NET POSITION
In Thousands

	Governmental Activities	
	2024	2023
Revenues		
Program Revenues:		
Charges for Services:	$ 8,077	$ 7,200
Operating Grants and Contributions	18,324	20,328
Capital Grants and Contributions	668	28
General Revenues:		
Property Taxes	42,000	39,817
Grants and Contributions Not Restricted to Specific Purposes	7,247	7,089
Investment Income	2,124	1,088
Miscellaneous	348	525
Total Revenues	78,788	76,075
Expenses		
General government	8,047	4,126
Public Safety	11,030	8,560
Public Works	8,238	6,110
Health and Welfare	1,331	882
Recreation	1,337	1,161
Education	45,656	52,106
Interest on Long-Term Debt	1,439	1,347
Total Program Expenses	77,078	74,292
Increase in Net Position	$ 1,710	$ 1,783

Governmental Activities

Approximately 65.9% of the revenues were derived from property taxes, followed by 29.3% from grants and contributions, and 2.79% charges for services. The remaining 2.01% was derived from other types of grants, investment earnings, and miscellaneous revenue.

Major revenue and expenditure factors included:

- A positive impact was seen in investment income due to improving market performance through the fiscal year.
- The Town has funded several American Rescue Plan act (ARPA) projects to help the community, and is still expending funds for these projects into the next fiscal year.

Table 3 presents the cost of the Town's major programs – general government, public safety, public works, health and welfare, recreation and education – as well as each program's net cost (total cost less revenues, generated by the activities). The net costs shows the financial burden that was placed on the Town's taxpayers by each of these functions.

TABLE 3
GOVERNMENTAL ACTIVITIES
In Thousands

	Total Cost of Services		Net Cost of Services	
	2024	2023	2024	2023
General Government	$ 8,047	$ 4,126	$ 2,896	$ 2,235
Public Safety	11,030	8,560	9,746	7,347
Public Works	8,238	6,110	5,337	2,639
Health and Welfare	1,331	882	1,233	735
Recreation	1,337	1,161	1,032	913
Education	45,656	52,106	28,326	31,521
Interest	1,439	1,347	1,439	1,347
Total	$ 77,078	$ 74,292	$ 50,009	$ 46,737

TOWN FUNDS FINANCIAL ANALYSIS

Governmental Funds

As the Town completed the year, its governmental funds (as presented in the balance sheet – page 21) reported a combined fund balance of $42.8 million, a decrease of approximately $130 thousand from fiscal year 2023. Approximately $5.0 million of this total amount constitutes unassigned fund balance, which is available for spending at the Town's discretion. Approximately $2.5 million is assigned for encumbrances and fiscal year 2025 one-time capital expenses. $19.2 million is committed for specific uses, and $16.2 million is restricted by external or legislative constraints. The remainder of fund balance, $23.2 thousand, is classified as non-spendable to indicate that it is not available for liquidation.

General Fund Budgetary Highlights

The General Fund is the operating fund of the Town. At the end of the current fiscal year, total fund balance and unassigned fund balance of the General Fund was $15.4 million and $5.0 million, respectively.

As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to the current year operating budget. The 2024 fiscal year end unassigned fund balance represents 7.9% of the Fiscal Year 2025 General Fund expenditures.

The Town has a policy for authorizing the use of American Rescue Plan Act (ARPA) Funds. The Town has also formed a workgroup to guide the approval process. The workgroup is comprised of members of the Board of Finance, Board of Selectman, EIDC, Town employees directly involved with funded programs, and members of the general community. The workgroup receives requests and ideas from the public, town departments, board and commissions. Incremental funding requires additional levels, of approval, including action by the Board of Selectman, Board of Finance, Town meeting and referendum.

Sewer Administration Fund

The total fund balance decreased by approximately $158 thousand. Income from sewer use charges was relatively flat with investment income rebounding to again have a positive impact on revenue. Expenditures increased by about 25.6% The transfers out consisted of approximately $262 thousand to the General Fund for debt service and $319 thousand to the Capital Projects Fund. The Sewer Commission has been proactive about reducing the fund balance.

Capital Projects Fund

These funds account for financial resources to be used for the acquisition of major equipment, construction and upgrades of facilities, and infrastructure improvements. Appropriations are made annually by the Board of Finance and referendum pursuant to the Town Charter. Expenditures for capital projects and equipment for 2024 totaled $8.8 million.

In fiscal year 2024, the Town continued with ongoing renovations and upgrade projects for the town hall, police station and senior center. Roadway projects consist of reclaiming, grading, resurfacing, sanitary sewer replacements, and repair and modifications to drainage. The Town's 2024 approved road projects included portions of Spring Street and Center Street. Roadway projects usually span more than one fiscal year, with different phase of current and prior year projects being worked on in the fiscal year.

The WPCA operating budget funds capital items accounted for in the WPCA capital fund. Fiscal Year 2024 included funding for an as-needed capital account.

Internal Service Fund

The Town uses the Medical Insurance Fund to pay for employee medical costs. Due to prior years' conservative budgeting, combined with positive claims experience, the net position had incrementally grown year over year. The Board of Finance recognized that the available balance had grown beyond what would reasonably be expected as needed to cover claims in an emergency or uncharacteristic year. In prior years, the Board subsequently made a concerted effort to reduce the fund balance in the medical insurance fund by transferring a lower amount from the general fund to cover the estimated claims expense. This started the intentional draw down of net position. The Town and Board of Education also worked closely with our broker in an attempt to better estimate allowances for the number of large claims, leaning on recent years of actual experiences that had diverged from historical positive claim experiences. Working together, the net position has been further reduced in fiscal year 2024.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2024, the Town had invested in a broad range of capital assets, including land, construction in progress, land improvements, buildings, building improvements, machinery and equipment, vehicles, furniture and fixtures and infrastructure (roads, sewer lines, sidewalks) totaling $105.3 million, net of accumulated depreciation.

TABLE 4
CAPITAL ASSETS (Net of Depreciation)
In Thousands

	Governmental Activities	
	2024	2023
Land	$ 6,403	$ 6,512
Construction in Progress	15,376	11,962
Land Improvements	1,470	1,514
Buildings	5,918	6,402
Building Improvements	43,746	43,147
Machinery and Equipment	6,910	6,649
Right-to-use Machinery and Equipment	370	430
Vehicles	2,130	2,350
Furniture and Fixtures	1,637	1,753
Infrastructure	21,973	22,564
Total	$ 105,933	$ 103,283

This year's major additions included:

- Partial roof repair at the safety complex
- Town Hall renovations
- Noden Reed Barn renovations
- Middle School window replacements

More detailed information about the Town's capital assets is presented in Note 1 and Note 5 to the financial statements.

Long-Term Debt

As of June 30, 2024, the Town had general obligation bonded debt outstanding of $35.1 million, with $2.7 million due within the next year. All debt is backed by the full faith and credit of the Town.

The Town maintains an "AA+" rating from Standard & Poor's Global rating agency for general obligation debt. The State limits the amount of general obligation debt that towns can issue on a formula determined under State Statutes based on type of debt and tax base. The Town's outstanding general obligation debt is significantly below the $275.8 million State-imposed limit.

The Town's Long-Term Liabilities are comprised of general obligation bons, capital leases, and employer obligations such as pension, compensated absences, and heart and hypertension claims. The Town's total Long-Term liabilities decreased by a net $1.9 million. More detailed information about the Town's total long-term liabilities is presented in Note 7 to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Town of Windsor Locks continues to monitor economic conditions and their impact on municipal operations and long-term financial planning. Inflationary pressures, increases in the cost of goods and services, and the continued competition for qualified employees have affected the cost of providing municipal services. These factors have required the Town to carefully evaluate operating expenditures and prioritize available resources while maintaining essential services to residents.

The Town remains largely dependent on real property taxes as its primary recurring source of revenue. Other significant revenue sources include state grants and other intergovernmental revenues, fees and charges, and investment income. Changes in the State of Connecticut's fiscal condition and economic outlook can affect the level and timing of state funding available to municipalities. The Town continues to monitor these factors as part of its annual budget development and long-term financial planning.

During fiscal year 2024, the Town continued to administer and monitor programs supported by federal funding, including American Rescue Plan Act (ARPA) funds. The Town has sought to utilize these resources in accordance with applicable requirements and for projects and expenditures that provide benefits to the community. As these temporary funding sources are utilized and conclude, the Town continues to evaluate the ongoing operating and financial implications of programs and services previously supported by such funding.

The Town continues to focus on strengthening its financial management and budget processes. This includes increased monitoring of revenues and expenditures, enhanced communication and coordination among departments, additional review of budget assumptions, and continued collaboration with the Board of Selectmen, Board of Finance, Board of Education, and other Town officials. These efforts are intended to improve financial forecasting, maintain appropriate expenditure controls, and support informed decision-making.

The Town's fiscal year 2025 budget was developed with consideration given to current economic conditions, anticipated revenues, contractual obligations, service needs, and the overall financial position of the Town. Town officials continue to balance the need to maintain essential municipal services with the goal of managing the tax burden and maintaining the Town's long-term financial stability

CONTACTING THE TOWN'S FINANCIAL MANAGEMENT

This financial report is designed to provide citizens, taxpayers, customers, investors and creditors with a general overview of the Town's finances and to show the Town's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Finance Department, 50 Church Street, Windsor Locks, Connecticut 06096-2348.

BASIC FINANCIAL STATEMENTS

TOWN OF WINDSOR LOCKS, CONNECTICUT

STATEMENT OF NET POSITION

JUNE 30, 2024

	Governmental Activities
Assets	
Cash and Cash Equivalents	$ 33,162,255
Investments	10,458,989
Receivables:	
Property taxes and interest, net	921,560
Intergovernmental	289,617
Usages charges	346,248
Other	3,074,799
Due From Fiduciary Fund	404,655
Other Assets	20,217
Total Current Assets	48,678,340
Noncurrent Assets	
Net OPEB Asset	424,898
Capital assets not being depreciated	21,778,403
Capital assets, net of accumulated depreciation	84,154,446
Total Noncurrent Assets	106,357,747
Total Assets	155,036,087
Deferred Outflows of Resources	
Deferred Outflows Related to Pensions	8,335,388
Deferred Outflows Related to OPEB	444,382
Deferred Charge on Refunding	30,544
Total Deferred Outflows of Resources	8,810,314

The accompanying notes are an integral part of these financial statements.

TOWN OF WINDSOR LOCKS, CONNECTICUT

STATEMENT OF NET POSITION (CONTINUED)

JUNE 30, 2024

	Governmental Activities
Liabilities	
Accounts and Other Payables	4,396,517
Unearned revenue	2,299,619
Noncurrent Liabilities:	
Due Within One Year	3,139,232
Due In More Than One Year	56,792,376
Total Liabilities	66,627,744
Deferred Inflows of Resources	
Deferred Inflows Related to Pensions	995,482
Deferred Inflows Related to OPEB	1,508,228
Advance Property Tax Collections	17,270
Total Deferred Inflows of Resources	2,520,980
Net Position	
Net Investment in Capital Assets	69,127,521
Restricted:	
Expendable Trusts:	
Nonspendable	3,000
Expendable	835
Public Works	1,156,254
Public Safety	134,760
Grants	11,935,226
Other Purposes	1,165,726
Unrestricted	11,174,355
Total Net Position	$ 94,697,677

The accompanying notes are an integral part of these financial statements.

TOWN OF WINDSOR LOCKS, CONNECTICUT

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Changes in Net Position: Primary Government Governmental Activities
Governmental Activities:					
General Government	$ 8,046,952	$ 1,805,424	$ 3,344,784	$ --	$ (2,896,744)
Public Safety	11,029,741	1,255,714	27,841	--	(9,746,186)
Public Works	8,237,909	2,638,292	262,922	--	(5,336,695)
Health and Welfare	1,331,361	53,003	45,393	--	(1,232,965)
Recreation	1,337,306	299,743	6,000	--	(1,031,563)
Education	45,655,920	2,024,605	14,637,443	667,721	(28,326,151)
Interest on Long-Term Debt	1,438,562	--	--	--	(1,438,562)
Total Governmental Activities	77,077,751	8,076,781	18,324,383	667,721	(50,008,866)
	General Revenues:				
	Property Taxes				41,999,756
	Grants and Contributions Not Restricted to Specific Programs				7,246,950
	Unrestricted Investment Earnings				2,123,609
	Miscellaneous				348,231
	Total General Revenues				51,718,546
	Change in Net Position				1,709,680
	Net Position - Beginning of Year				92,987,997
	Net Position - End of Year				$ 94,697,677

The accompanying notes are an integral part of these financial statements.

TOWN OF WINDSOR LOCKS, CONNECTICUT

BALANCE SHEET
GOVERNMENTAL FUNDS

JUNE 30, 2024

	General	Sewer Administration	Capital Projects	Special Grants	Special Education Grants	Nonmajor Governmental Funds	Total Governmental Funds
Assets							
Cash and cash equivalents	$ 7,451,432	$ 1,234,591	$ 18,179,921	$ 60,028	$ 2,782,744	$ 2,087,648	$ 31,796,364
Investments	9,058,798	1,400,191	--	--	--	--	10,458,989
Receivables, Net	1,226,923	520,703	363,011	9,999	36,747	697,308	2,854,691
Due from other funds	3,496,282	66	750,226	2,605,412	798,668	421,111	8,071,765
Other assets	--	--	--	--	--	20,217	20,217
Total Assets	$ 21,233,435	$ 3,155,551	$ 19,293,158	$ 2,675,439	$ 3,618,159	$ 3,226,284	$ 53,202,026
Liabilities							
Accounts and other payables	$ 913,141	$ 147,510	$ 1,771,840	$ 2,770	$ 234,507	$ 124,694	$ 3,194,462
Due to other funds	4,258,999	580,876	41,580	--	--	631,467	5,512,922
Unearned revenue	--	--	--	2,158,265	79,785	61,569	2,299,619
Total Liabilities	5,172,140	728,386	1,813,420	2,161,035	314,292	817,730	11,007,003
Deferred Inflows of Resources							
Advance Property Tax Collections	17,270	--	--	--	--	--	17,270
Unavailable Revenue - Property Taxes	523,364	--	--	--	--	--	523,364
Unavailable Revenue - Long-Term Receivable	118,254	175,219	355,261	69,599	2,722	313,438	1,034,493
Unavailable Revenue - Special Assessments	--	312,309	--	--	--	--	312,309
Total Deferred Inflows of Resources	658,888	487,528	355,261	69,599	2,722	313,438	1,887,436
Fund Balances							
Nonspendable	--	--	--	--	--	23,217	23,217
Restricted	7,906,208	--	--	444,805	3,301,145	1,999,623	13,651,781
Committed	--	1,939,637	17,124,477	--	--	336,169	19,400,283
Assigned	2,511,000	--	--	--	--	--	2,511,000
Unassigned	4,985,199	--	--	--	--	(263,893)	4,721,306
Total Fund Balances	15,402,407	1,939,637	17,124,477	444,805	3,301,145	2,095,116	40,307,587
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 21,233,435	$ 3,155,551	$ 19,293,158	$ 2,675,439	$ 3,618,159	$ 3,226,284	$ 53,202,026

The accompanying notes are an integral part of these financial statements.

TOWN OF WINDSOR LOCKS, CONNECTICUT

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION

JUNE 30, 2024

Total Fund Balances for Governmental Funds	$ 40,307,587
Capital assets used in Governmental Activities are not financial resources and therefore are not reported in the governmental funds:	
Governmental Capital Assets	175,314,405
Less: Accumulated Depreciation	(69,381,556)
Total Capital Assets, Net	105,932,849
Other long-term assets are not available to pay for current-period expenditures and, therefore, are not recorded in the funds:	
Property Tax Receivables Greater than 60 Days	523,364
Net OPEB Asset	424,898
Interest and Lien Receivable on Property Taxes	118,254
Assessments Receivable	312,309
Interest and Lien Receivable on Assessments	175,219
Other Unavailable Receivables	741,020
Deferred Outflows Related to Pension	8,335,388
Deferred Outflows Related to OPEB	444,382
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.	58,741
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:	
Bonds and Notes Payable	(35,130,000)
Bond Premiums	(1,080,102)
Interest Payable on Bonds and Notes	(271,560)
Compensated Absences	(969,713)
Finance Arrangements	(758,108)
Lease Liability	(336,501)
Net Pension Liability	(21,040,184)
Deferred Inflows Related to Pension	(995,482)
Deferred Inflows Related to OPEB	(1,508,228)
Claims Payable	(617,000)
Deferred Charge on Refunding	30,544
Net Position of Governmental Activities	$ 94,697,677

The accompanying notes are an integral part of these financial statements.

TOWN OF WINDSOR LOCKS, CONNECTICUT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS

YEAR ENDED JUNE 30, 2024

	General	Sewer Administration	Capital Projects	Special Grants	Special Education Grants	Nonmajor Governmental Funds	Total Governmental Funds
Revenues							
Property taxes	$ 42,552,671	$ --	$ --	$ --	$ --	$ 317,260	$ 42,869,931
Intergovernmental	18,956,180	--	667,721	3,082,146	3,737,714	1,238,759	27,682,520
Charges for Services	1,801,217	2,638,292	--	--	1,736,226	2,150,060	8,325,795
Contributions	--	--	--	35,368	--	2,715	38,083
Income on Investments	968,185	128,304	994,374	12	--	32,734	2,123,609
Other Revenues	339,080	3,000	--	--	--	6,151	348,231
Total Revenues	64,617,333	2,769,596	1,662,095	3,117,526	5,473,940	3,747,679	81,388,169
Expenditures							
Current:							
General government	3,867,295	--	--	494,057	--	74,607	4,435,959
Public safety	9,614,030	--	--	39,543	--	1,238,739	10,892,312
Public works	4,373,416	1,906,560	--	820	--	43,023	6,323,819
Health and Welfare	1,167,126	--	--	84,218	--	75,939	1,327,283
Recreation	937,671	--	--	32,829	--	301,958	1,272,458
Education	39,178,211	--	--	--	4,696,182	1,283,072	45,157,465
Capital outlays	--	--	8,759,010	2,500,000	--	--	11,259,010
Debt Service	4,225,961	--	--	--	--	--	4,225,961
Total Expenditures	63,363,710	1,906,560	8,759,010	3,151,467	4,696,182	3,017,338	84,894,267
Excess (Deficiency) of Revenues Over Expenditures	1,253,623	863,036	(7,096,915)	(33,941)	777,758	730,341	(3,506,098)
Other Financing Sources (Uses)							
Transfers in	679,606		2,883,878	--	--	--	3,563,484
Transfers out	(2,648,280)	(705,204)	--	--	--	(210,000)	(3,563,484)
Issuance of Notes Payable	--	--	876,594	--	--	--	876,594
Total Other Financing Sources (Uses)	(1,968,674)	(705,204)	3,760,472	--	--	(210,000)	876,594
Net Change in Fund Balances	(715,051)	157,832	(3,336,443)	(33,941)	777,758	520,341	(2,629,504)
Fund Balances - Beginning of Year	16,117,458	1,781,805	20,460,920	478,746	2,523,387	1,574,775	42,937,091
Fund Balances - End of Year	$ 15,402,407	$ 1,939,637	$ 17,124,477	$ 444,805	$ 3,301,145	$ 2,095,116	$ 40,307,587

The accompanying notes are an integral part of these financial statements.

TOWN OF WINDSOR LOCKS, CONNECTICUT

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2024

Net Change in Fund Balances - for Governmental Funds	$ (2,629,504)
Governmental funds report capital outlays as expenditures. In the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and report as depreciation/amortization expense:	
Capital Outlay	8,822,097
Depreciation/Amortization Expense	(3,350,515)
In the statement of activities, only the gain on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus the change in net position differs from the change in fund balance by the cost of the assets sold.	(2,821,855)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds, and revenues recognized in the funds are not reported in the statement of activities. These amounts represent the change in accrual basis:	
Property Tax Receivable	(507,477)
Property Tax Interest and Lien Receivable	(388,273)
Sewer Use Receivable	21,077
Sewer Use Interest and Lien Receivable	4,498
Other Unavailable Receivable	(1,118,522)
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issues, whereas these amount are amortized and deferred in the statement of activities. The details of these differences in the treatment of long-term debt and related items are as follows:	
Bond and Note Principal Payments	2,685,000
Lease Payable Payments	102,399
Issuance of Notes Payable	(876,594)
Finance Arrangements Payments	236,404
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds:	
Compensated Absences	115,952
Change in Deferred Inflows Related to Pensions	545,979
Change in Deferred Inflows Related to OPEB	(153,908)
Accrued Interest	298,240
Amortization of Bond Premium	158,785
Amortization of Deferred Charge on Refunding	(26,565)
Contingent Liability	169,421
Heart and Hypertension Claims	(92,000)
Net Pension Liability	(642,900)
Net OPEB Asset	203,948
Change in Deferred Outflows Related to Pensions	1,751,172
Change in Deferred Outflows Related to OPEB	(99,044)
Internal service funds are used by management to charge costs to individual funds. The net revenue of certain activities of internal services funds is reported with governmental activities.	(698,135)
Change in Net Position of Governmental Activities	$ 1,709,680

The accompanying notes are an integral part of these financial statements.

TOWN OF WINDSOR LOCKS, CONNECTICUT

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

JUNE 30, 2024

	Governmental Activities Internal Service Fund
Assets	
Current:	
Cash and Cash Equivalents	$ 1,365,891
Accounts Receivable	1,777,533
Due from Other Funds	446,300
Total Assets	3,589,724
Liabilities	
Accounts Payable	166,495
Claims Payable	764,000
Due to Other Funds	2,600,488
Total Liabilities	3,530,983
Net Position	
Unrestricted	$ 58,741

The accompanying notes are an integral part of these financial statements.

TOWN OF WINDSOR LOCKS, CONNECTICUT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND NET POSITION PROPRIETARY FUNDS

YEAR ENDED JUNE 30, 2024

	Governmental Activities Internal Service Fund
Operating Revenues	
Premiums	$ 6,151,476
Operating Expenses	
Claims	6,959,078
Administration	57,253
Total Operating Expenses	7,016,331
Operating Loss	(864,855)
Non-Operating Revenue	
Income on Investments	166,720
Change in Net Position	(698,135)
Net Position - Beginning of Year	756,876
Net Position - End of Year	$ 58,741

The accompanying notes are an integral part of these financial statements.

TOWN OF WINDSOR LOCKS, CONNECTICUT

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

YEAR ENDED JUNE 30, 2024

	Governmental Activities Internal Service Fund
Cash Flows from Operating Activities	
Cash received for the following:	
Charges for services and insurance premiums	$ 4,590,468
Cash paid for the following:	
Self-insurance claims and administration	(4,973,003)
Net Cash Used by Operating Activities	(382,535)
Cash Flows from Operating Activities	
Income on Investments	166,720
Net Decrease in Cash and Cash Equivalents	(215,815)
Cash and Cash Equivalents - Beginning of Year	1,581,706
Cash and Cash Equivalents - End of Year	$ 1,365,891
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	$ (864,855)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
(Increase) Decrease in Due from Other Funds	(428,791)
(Increase) Decrease in Accounts Receivable	(1,132,217)
Increase (Decrease) in Claims and Accounts Payable	305,701
Increase (Decrease) in Due to Other Funds	1,737,627
Net Cash Used by Activities	$ (382,535)

The accompanying notes are an integral part of these financial statements.

TOWN OF WINDSOR LOCKS, CONNECTICUT

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS

JUNE 30, 2024

	OPEB Trust Fund	Custodial Fund Montgomery Project
Assets		
Cash and Cash Equivalents	$ --	$ 18,955
Investments	4,883,307	--
Due From Other Funds	2,582	--
Accounts Receivable	27,258	--
Total Assets	4,913,147	18,955
Liabilities		
Unearned Revenue	15,231	--
Due to Other Funds	407,237	--
Total Liabilities	422,468	--
Net Position		
Fiduciary Deposits	--	18,955
Restricted for OPEB Benefits	4,490,679	--
Total Net Position	$ 4,490,679	$ 18,955

The accompanying notes are an integral part of these financial statements.

TOWN OF WINDSOR LOCKS, CONNECTICUT

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS

JUNE 30, 2024

	OPEB Trust Fund	Custodial Fund Montgomery Project
Additions		
Contributions:		
Employer	$ 109,886	$ --
TRB Subsidy	49,546	--
Other Income	--	3,730
Total Contributions	159,432	3,730
Investment Income:		
Net Change in Fair Value of Investments	629,009	--
Total Additions	788,441	3,730
Deductions		
Benefits	442,174	--
Change in Net Position	346,267	3,730
Net Position - Beginning of Year	4,144,412	15,225
Net Position - Ending of Year	$ 4,490,679	$ 18,955

The accompanying notes are an integral part of these financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

REPORTING ENTITY

The Town of Windsor Locks was incorporated in 1854, under the General Statutes of the State of Connecticut. The Town adopted a Town Charter effective January 5, 1981, which was last revised on January 1, 2003. The form of government includes a Board of Selectmen consisting of a First Selectmen, who is the chief administrative and executive official of the Town, and two other members. The Board of Selectmen and the Town Meeting have the legislative power of the Town, and may enact ordinances consistent with the General Statutes of the State of Connecticut and specific provisions of the Town Charter. The Board of Education, which is not a separate legal entity, is responsible for the operation of the public school system.

Additionally, the Charter includes a Board of Finance and a Treasurer. The Board of Finance is responsible for presenting fiscal operating budgets for Town approval. The Treasurer receives all money belonging to the Town and makes expenditures based upon the appropriate authority.

Accounting principles generally accepted in the United State of America require that the reporting entity include the primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. A government is financially accountable for a legally separate organization if it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impost specific financial burdens on, the government. These criteria have been considered and have resulted in the inclusion of the fiduciary component units as detailed below.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REPORTING ENTITY (CONTINUED)

Fiduciary Component Units

The Town has established a postretirement health care benefits (OPEB) plan to provide post-retirement health care benefits to employees and their beneficiaries. The Town performs the duties of a governing board for the OPEB plan and is required to make contributions to the OPEB plan.

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements (i.e., the Statement of Net Position and Statement of Activities) report information on all of the nonfiduciary activities of the Town. For the most part, the effect of interfund activity has been removed from these statements.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function of 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.

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATIONS

The government-wide financial statements are reported using the economic resources measurement focus and the full accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as 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 generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgements, are recorded only when payment is due.

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

The Town reports the following major governmental funds:

General Fund 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.

Sewer Administration Fund accounts for sewer services provided to certain residents of the Town. The major source of revenue is sewer use charges.

Capital Project Funds account for the financial revenues to be used for major capital asset construction and/or purchases. The major sources of revenue are grants, capital leases and bond issuances.

Special Grants Fund accounts for various grant programs for the Town not included in the general fund budget. The major source of revenue for this fund is state and federal grants.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATIONS (CONTINUED)

Major governmental funds (Continued):

Special Education Grants Fund accounts for various grant programs for the Board of Education not included in the general fund budget. The major source of revenue for this fund is state and federal grants.

Additionally, the Town reports the following fund types:

Internal Service Fund accounts for risk financing activities for medical insurance benefits as allowed by GASB Statement No. 10.

OPEB Trust Fund accounts for the fiduciary activities of the Windsor Locks other postemployment benefits for town retirees and their beneficiaries.

Custodial Fund The Montgomery Project accounts for monies held on behalf of others.

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

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Town's internal service fund are charges to customers for medical insurance benefits. Operating expenses for the internal service fund include the cost of claims and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

DEPOSITS AND INVESTMENTS

The Town's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

State statutes authorize the Town to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds, repurchase agreements, and certain other investments as described in Note 3.

Investments are reported at fair value, except for Certificates of Deposit reported at amortized cost. Fair value is the price that would be received to sell an investment in an orderly transaction at year end.

RECEIVABLES AND PAYABLES

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances." An amount of $106,638 has been established as an allowance for uncollectible taxes. At June 30, 2024, this represents 14.66% of all property taxes receivable.

In the fund financial statements, all property taxes receivable at June 30, 2024, which have not been collected within 60 days of June 30, have been recorded as deferred inflows since they are not considered to be available to finance expenditures of the current fiscal year. Taxes collected during the 60-day period have been recorded as revenue.

Property taxes are assessed on property as of October 1. Taxes are billed in the following July and are due in two installments, July 1 and the following January 1. Liens are effective on the assessment date and are continued by filing before the end of the fiscal year following the due date. Payments not received within one month after the due date become delinquent, with interest charged at 1-1/2% per month.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CAPITAL ASSETS

Capital Assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost or more than $5,000 for equipment, $20,000 for improvements and $100,000 for infrastructure and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated 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 assets' lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

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

Buildings	75 years
Building Improvements	75 years
Land Improvements	20 years
Roads	25 to 50 years
Sidewalks	25 years
Sewer Plant	50 years
Sewer Lines	70 years
Storm Drains	70 years
Vehicles	8 years
Furniture and Fixtures	8 to 20 years
Machinery and Equipment	5 to 10 years

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for in the same manner as in the Government-wide statements.

The Town reviews the carrying value of its long-lived assets to ensure that any impairment issues are identified and appropriately reflected in the financial statements. Should the expected cash flows be less than the carrying value, an impairment loss would be recognized to reduce the carrying value. There were no impairments reported as of June 30, 2024.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

LEASES

Lessee

The Town is a lessee for noncancellable leases of equipment. The Town recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the applicable governmental activities in the government-wide financial statements.

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 the shorter of the lease term or useful life.

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

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

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the statements of net position reports a separate section for deferred outflows of resources. This separate financial statements 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/expenditures) until then. The Town reports a deferred charge on refunding 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. The Town reports deferred outflows related to pension and OPEB in the government-wide statement of net position. A deferred outflow of resources related to pension and OPEB results from differences between expected and actual experience, differences between expected and actual earnings on plan investments, changes in assumptions or other inputs. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plans (active employees and inactive employees), or five years for the differences between expected and actual earnings on plan investments.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net 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 advance property tax collections and deferred inflows 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, differences between expected and actual earnings on plan investments, changes in assumptions or other inputs. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plan (active employees and inactive employees), or five years for the differences between expected and actual earnings on plan investments. Advance property tax collections represent taxes inherently associated with a future period. This amount is recognized during the period in which the revenue is associated. 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 taxed and special assessments. These amounts are deferred and recognized as an inflow of resources (revenue) in the period in which the amounts become available.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

COMPENSATED ABSENCES

Employees are paid by prescribed formula for absence due to vacation or sickness. For certain Town employees and Board of Education employees, vacation time and sick time may be accumulated and paid upon death or retirement, up to certain limits.

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.

NET OTHER POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) LIABILITY (ASSET)

The net OPEB liability (asset) is measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees' past periods of service (total OPEB liability), less the amount of the OPEB plan's fiduciary net position. The OPEB plan's fiduciary net position is determined using the same valuation methods that are used by the OPEB plan for purposes of preparing its statement of fiduciary net position. The net OPEB liability (asset) 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.

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 are reported net of any significant applicable bond premium or discount. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FUND EQUITY

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

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

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

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

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

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

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

Committed Fund Balance – This represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority (Windsor Locks Board of Finance and Town Meeting). Amounts can be committed, modified or rescinded by resolution of the Board of Finance or vote at Town meeting.

Assigned Fund Balance – This includes amounts constrained for the intent to be used for a specific purpose by a governing board or a body or official that has been delegated authority to assign amounts by the Town Charter (Windsor Locks, Finance Director and Board of Education Business Manager).

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ESTIMATES

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

RECENTLY ISSUED ACCOUNTING STANDARDS

During the year ended June 30, 2024, the Town adopted GASB Statement No. 100, *Accounting Changes and Error Corrections,* which includes the disclosure of the correction of an error relating to General Fund restricted fund balance. The implementation of this standard resulted into restatement of general fund restricted fund balance and restricted net position of the government-wide financial statements.

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

BUDGETARY INFORMATION

The Town adheres to the following procedures in establishing the budgetary data, included in the general fund financial statements. On or before February 1 of each year, each officer and the head of each office, board or commission supported wholly or in part from Town funds, files a detailed estimate of the expenditures to be made and revenues to be collected in the ensuing year with the Board of Finance.

The Board of Finance then prepares a proposed general Town budget and tax mill rate, holds a public hearing and presents that budget to the annual Town budget meeting, at which time it is legally adopted.

Funds for any additional appropriations less than $10,000 or any emergency appropriations shall be drawn as directed by the Board of Finance from any available fund balance, an approved contingency fund or funds received or to be received from State, Federal, or other sources.

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

BUDGETARY INFORMATION (CONTINUED)

Additional appropriations in excess of $10,000 (expect for emergency situations) require Town Meeting approval. Appropriations for capital expenditures in excess of $200,000, to be funded by borrowing, require a referendum.

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

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

The Board of Education, which is not a separate legal entity but a department of the Town, is authorized under states law to make any transfers required within their budget at their discretion. Any additional appropriations must have Board of Education, Board of Finance and Town Meeting approval (in excess of $10,000 in the aggregate for the year). During the year ended June 30, 2024, the Town approved additional appropriations of $60,000 for various capital projects.

Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which the purchase order, contract or other commitment is issued, and, accordingly, encumbrances outstanding at year end are reported in budgetary reports as expenditures in the current year. Generally, all unencumbered appropriations lapse at year end, except those for the Capital Projects Funds. Appropriations for capital projects are continued until completion of applicable projects, even when projects extend more than one fiscal year.

FUND DEFICITS

The Police Revolving Fund and the Commission on Needs of the Aging, nonmajor special revenue funds, had fund deficits of $248,064 and $15,829, respectively, which will be financed by charges for services and donations.

BUDGET OVERAGES

The following line items were over their appropriations as follows;

General Expense All Buildings	$	3,200
Police		49,156
Employee Benefits		198,841
Transfers to Capital Improvements		455,000
Total	$	706,197

NOTE 3 – CASH, CASH EQUIVALENTS, AND INVESTMENTS

The deposit of public funds is controlled by the Connecticut General Statutes (Section 7-402). Deposits may be made in a "qualified public depository" as defined by Statute or, in amounts not exceeding the Federal Deposit Insurance Corporation insurance limit ($250,000 per depositor per financial institution), 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 of other interests in custodial arrangements or pools maintaining constant net asset values and in highly rated no-load open end money market and mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully collateralized by such obligations. Other provisions of the Statutes cover specific municipal funds with particular investment authority. The provisions of the Statutes regarding the investment of municipal pension funds do not specify permitted investments. Therefore, investment of such funds is generally controlled by the laws applicable to fiduciaries and the provisions of the applicable plan.

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

DEPOSITS

Deposit Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Town's deposit will not be returned. The Town does not have a deposit policy for custodial credit risk. The deposit of public funds is controlled by the Connecticut General Statutes. Deposits may be placed with any qualified public depository that has 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.

NOTE 3 – CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

DEPOSITS (CONTINUED)

Deposit Custodial Credit Risk (Continued)

Based on the criteria described in GASB Statement No. 40, Deposits and Investment Risk Disclosures, $7,989,913 of the Town's bank balance of $17,650,599 was exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	$ 7,190,922
Uninsured and Collateral Held by the Pledging Bank's Trust Department, Not in the Town's Name	798,991
Total Amount Subject to Custodial Credit Risk	$ 7,989,913

Cash Equivalents

At June 30, 2024, the Town's cash equivalents amounted to $26,858,600. The following table provides a summary of the Town's cash equivalents (excluding U.S. government guaranteed obligations) as rated by nationally recognized statistical rating organizations. The pools all have maturities of less than one year.

	Standard & Poor's
State Short-Term Investment Fund (STIF)	AAAm
Money Market Funds	*

*Not Rated

NOTE 3 – CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

INVESTMENTS

As of June 30, 2024, the Town had the following investments:

Investment Type	Credit Rating	Amount	Investment Maturities (In Years) Less Than 1	1-10	More Than 10
Interest-Bearing Investments:					
Municipal Bonds	Aa1	$ 463,470	$ --	$ 463,470	$ --
Municipal Bonds	Aa3	479,885	479,885	--	--
U.S. Government Agency Bonc	Aaa	354,948	112,989	241,959	--
Certificates of Deposit	*	9,160,686	3,974,063	5,186,623	--
		$ 10,458,989	$ 4,566,937	$ 5,892,052	$ --
Other Investments:					
Mutual funds	n/a	4,883,307			
Total Investments		$ 15,342,296			

*Subject to coverage by Federal Depository Insurance and collateralization.

Interest Rate Risk

The Town limits their maximum final stated maturities to five years unless specific authority is given to exceed. To the extent possible, the Town will attempt to match its investments with anticipated cash flow requirements.

Credit Risk – Investments

As indicated above, State Statutes limit the investment options of cities and towns. The Town has no investment policy that would further its investment choices.

Concentration of Credit Risk

At the time of acquisition, no more than 10% of the overall portfolio may be invested in deposits with a single bank, unless the deposits are fully insured or fully collateralized, or in repurchase agreements for a period longer than two days conducted through a single dealer.

NOTE 3 – CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

INVESTMENTS (CONTINUED)

Custodial Credit Risk

Custodial credit risk for an investment is the risk that, in the vent 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. The Town does not have a policy for custodial credit risk. At June 30, 2024, the Town did not have any uninsured and unregistered securities held by the counterparty, or by its trust department or agent, that were not in the Town's name.

FAIR VALUE MEASUREMENTS

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements). The Town has the following recurring fair value measurements as of June 30, 2024:

NOTE 3 – CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

FAIR VALUE MEASUREMENTS (CONTINUED)

		Fair Value Measurements Using		
	June 30, 2024	Level 1	Level 2	Level 3
Investments by Fair Value Level:				
Municipal Bonds	$ 943,355	$ --	$ 943,355	$ --
U.S. Government Agencies	354,948	--	354,948	--
Mutual Funds	4,883,307	4,883,307	--	--
Total Investments by Fair Value Level	$ 6,181,610	$ 4,883,307	$ 1,298,303	$ --
Total Investments Measured at Fair Value	$ 6,181,610			
Investments Measured at Amortized Cost:				
Certificates of Deposit	9,160,686			
Total Investments	$ 15,342,296			

Mutual funds and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. U.S. Government Agency bonds and municipal bonds classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Certificates of deposit are measured at amortized cost.

NOTE 4 – RECEIVABLES

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

	General	Sewer Administration	Capital Projects	Special Grants	Special Education Grants	Nonmajor and Other Funds	Total
Receivables:							
Taxes	$ 727,569	$ --	$ --	$ --	$ --	$ --	$ 727,569
Interest	157,168	175,219	--	--	--	--	332,387
Accounts	330,491	3,736	363,011	--	--	2,377,561	3,074,799
Sewer Use	--	346,248	--	--	--	--	346,248
Intergovernmental	118,333	--	--	9,999	36,747	124,538	289,617
Gross Receivables	1,333,561	525,203	363,011	9,999	36,747	2,502,099	4,770,620
Less: Allowance for Uncollectibles	(106,638)	(4,500)	--	--	--	--	(111,138)
Total Receivables, Net	$ 1,226,923	$ 520,703	$ 363,011	$ 9,999	$ 36,747	$ 2,502,099	$ 4,659,482

NOTE 5 – CAPITAL ASSETS

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

	Beginning Balance	Transfers	Increases	Decreases	Ending Balance
Governmental Activities					
Capital assets, not being depreciated:					
Land	$ 6,511,636	$ --	$ --	$ (108,800)	$ 6,402,836
Construction in progress	11,962,040	(2,066,266)	7,882,038	(2,402,245)	15,375,567
Total capital assets, not being depreciated	18,473,676	(2,066,266)	7,882,038	(2,511,045)	21,778,403
Capital assets, being depreciated:					
Buildings	15,462,132	--	--	(304,000)	15,158,132
Building Improvements	60,439,475	1,446,950	323,759	--	62,210,184
Land Improvements	3,214,160	67,281	--	--	3,281,441
Machinery and Equipment	19,969,712	552,035	474,088	(47,799)	20,948,036
Right-to-use Machinery and Equipment	682,005	--	--	(3,069)	678,936
Vehicles	6,750,873	--	142,212	(268,390)	6,624,695
Furniture and Fixtures	2,266,417	--	--	--	2,266,417
Infrastructure	42,368,161	--	--	--	42,368,161
Total capital assets, being depreciated	151,152,935	2,066,266	940,059	(623,258)	153,536,002
Less: Accumulated Depreciation/Amortization for:					
Buildings	(9,059,801)	--	(196,912)	16,213	(9,240,500)
Building Improvements	(17,292,578)	--	(1,171,371)	--	(18,463,949)
Land Improvements	(1,699,707)	--	(111,842)	--	(1,811,549)
Machinery and Equipment	(13,320,571)	--	(760,736)	43,019	(14,038,288)
Right-to-use Machinery and Equipment	(251,516)	--	(60,213)	3,069	(308,660)
Vehicles	(4,400,911)	--	(343,811)	250,147	(4,494,575)
Furniture and Fixtures	(513,846)	--	(115,955)	--	(629,801)
Infrastructure	(19,804,559)	--	(589,675)	--	(20,394,234)
Total Accumulated Depreciation/Amortization	(66,343,489)	--	(3,350,515)	312,448	(69,381,556)
Total capital assets, being depreciated/amortized, net	84,809,446	2,066,266	(2,410,456)	(310,810)	84,154,446
Governmental activities capital assets, net	$ 103,283,122	$ --	$ 5,471,582	$ (2,821,855)	$ 105,932,849

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

General government	$ 286,821
Public safety	347,653
Public works	1,399,719
Recreation	64,848
Education	1,251,474
Total	$ 3,350,515

NOTE 6 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Individual fund interfund receivable and payable balances at June 30, 2024 are as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Sewer Administration Fund	$ 261,876
	Capital Projects Fund	41,514
	Internal Service Funds	2,600,488
	Nonmajor Governmental Funds	592,404
		3,496,282
Sewer Administration Fund	Capital Projects Fund	66
Capital Projects Fund	General Fund	431,226
	Sewer Administration Fund	319,000
		750,226
Board of Education Special Grants Fund	General Fund	798,668
Special Grants Fund	General Fund	2,605,412
Nonmajor Governmental Funds	General Fund	421,111
OPEB Trust Fund	General Fund	2,582
Internal Service Fund	Nonmajor Governmental Funds	39,063
	OPEB Trust Fund	407,237
		446,300
Total		$ 8,520,647

NOTE 6 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (CONTINUED)

Most interfund receivables and payables are the result of regularly recurring transactions and represent temporary balances.

	Transfers In		
	General Fund	Capital Projects	Total Transfers Out
Transfers Out:			
General Fund	$ --	$ 2,648,280	$ 2,648,280
Sewer Administration Fund	469,606	235,598	705,204
Nonmajor Governmental	210,000	--	210,000
Total Transfers Out	$ 679,606	$ 2,883,878	$ 3,563,484

Most transfers represent routine transactions that occur annually to move resources from one fund to another.

NOTE 7 – LONG-TERM DEBT

CHANGES IN LONG-TERM LIABILITIES

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds and Serial Notes Payable:					
General Obligation Bonds	$ 37,815,000	$ --	$ 2,685,000	$ 35,130,000	$ 2,685,000
Bond Premiums	1,238,887	--	158,785	1,080,102	--
Total	39,053,887	--	2,843,785	36,210,102	2,685,000
Direct Borrowings:					
Finance Arrangements	117,918	876,594	236,404	758,108	178,733
Lease Liability	438,900	--	102,399	336,501	103,810
Net Pension Liability	20,397,284	642,900	--	21,040,184	--
Compensated Absences	1,085,665	75,334	191,286	969,713	171,689
Contingent Liability	169,421	--	169,421	--	--
Claims Payable	525,000	92,000	--	617,000	--
Total Governmental Activities Long-Term Liabilities	$ 61,788,075	$ 1,686,828	$ 3,543,295	$ 59,931,608	$ 3,139,232

NOTE 7 – LONG-TERM DEBT (CONTINUED)

CHANGES IN LONG-TERM LIABILITIES (CONTINUED)

The following is a summary of bond and note issues at June 30, 2024:

Description	Date of Issue	Date of Maturity	Interest Rate (%)	Amount of Original Issue	Balance Outstanding June 30, 2024
Bonds/Notes:					
Town:					
Refunding Bond	7/1/2014	8/1/2024	2.0-3.0	$ 3,400,000	$ 219,428
General Obligation	3/16/2016	3/15/2036	2.0-4.0	2,941,500	1,758,680
General Obligation	3/13/2018	3/15/2038	3.0-4.0	1,841,000	1,126,637
General Obligation	3/6/2020	10/1/2039	2.0-4.0	3,992,000	2,733,085
General Obligation	6/1/2022	7/15/2051	4.25-5.0	20,000,000	19,310,000
Schools:					
Refunding Bond	7/1/2014	8/1/2024	2.0-3.0	3,185,000	205,572
General Obligation	3/16/2016	3/15/2036	2.0-4.0	6,608,500	3,951,320
General Obligation	3/13/2018	3/15/2038	3.0-4.0	1,419,000	868,500
General Obligation	3/6/2020	10/1/2039	2.0-4.0	1,078,000	739,811
Sewer:					
General Obligation	3/13/2018	3/15/2038	3.0-4.0	4,625,000	2,829,863
General Obligation	3/6/2020	10/1/2039	2.0-4.0	2,025,000	1,387,104
Total					$ 35,130,000

All long-term liabilities are generally liquidated by the General Fund.

NOTE 7 – LONG-TERM DEBT (CONTINUED)

CHANGES IN LONG-TERM LIABILITIES (CONTINUED)

The following is a summary of long-term debt principal and interest maturities:

	Bonds	
Years Ending June 30,	Principal	Interest
2025	2,685,000	1,315,944
2026	2,265,000	1,217,669
2027	2,265,000	1,135,169
2028	2,270,000	1,055,394
2029	1,945,000	973,569
2030-2034	8,420,000	3,887,519
2035-2039	6,220,000	2,402,444
2040-2044	3,550,000	1,525,931
2045-2049	3,450,000	804,312
2050-2052	2,060,000	131,112
Total	$ 35,130,000	$ 14,449,063

CAPITAL PROJECTS

As of June 30, 2024, the Town had authorized unissued bonds of $28,985,000 available to fund capital projects.

DEBT LIMIT

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

Category	Debt Limitation	Indebtedness	Balance
General Purpose	$ 88,647,678	$ 50,067,830	$ 38,579,848
Schools	177,295,356	9,830,204	167,465,152
Sewers	147,746,130	4,216,966	143,529,164
Urban Renewal	128,046,646	--	128,046,646
Pension Deficit	118,196,904	--	118,196,904

NOTE 7 – LONG-TERM DEBT (CONTINUED)

DEBT LIMIT (CONTINUED)

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, $275.8 million.

The indebtedness reflected above includes bonds outstanding in addition to the amount of bonds authorized and unissued against which bond anticipation notes are issued and outstanding.

FINANCE ARRANGEMENTS

The Town has entered into several finance arrangements for the purchase of various equipment. The following is a schedule of the future payments under these arrangements as of June 30, 2024:

Year Ending June 30,	Principal	Interest	Total
2025	$ 178,733	$ --	$ 178,733
2026	178,733	--	178,733
2027	178,733	--	178,733
2028	161,662	--	161,662
2029	60,247	--	60,247
	$ 758,108	$ --	$ 758,108

LEASE LIABILITY

The Town leases equipment under long-term, noncancelable lease agreements. The leases expire at various dates through 2028.

Total minimum lease payments under lease agreements are as follows:

Year Ending June 30,	Principal	Interest	Balance
2025	$ 103,810	$ 752	$ 104,562
2026	105,251	475	105,726
2027	106,512	191	106,703
2028	20,928	5	20,933
Total	$ 336,501	$ 1,423	$ 337,924

NOTE 8 – FUND BALANCE

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

	General Fund	Sewer Administration Fund	Capital Projects Fund	Special Grants Fund	Education Special Grants	Nonmajor Governmental Funds	Total
Fund Balances:							
Nonspendable:							
Endowment	$ --	$ --	$ --	$ --	$ --	$ 3,000	$ 3,000
Inventories	--	--	--	--	--	20,217	20,217
Restricted for:							
Highway Projects	--	--	--	--		1,156,254	1,156,254
Grants	7,906,208	--	--	444,805	3,301,145	283,068	11,935,226
Public Safety						134,760	134,760
Tif District	--	--	--	--	--	425,541	425,541
Committed to:							
Sewer Use	--	1,939,637	--	--	--	--	1,939,637
Capital Projects	--	--	17,124,477	--	--	--	17,124,477
Public Safety	--	--	--	--	--	54,677	54,677
Health and Welfare	--	--	--	--	--	9,858	9,858
Recreation	--	--	--	--	--	64,989	64,989
Student Activities	--	--	--	--	--	206,645	206,645
Assigned to:							
Capital Improvements	1,111,000	--	--	--	--	--	1,111,000
Tax Stabilization	1,400,000	--	--	--	--	--	1,400,000
Unassigned	4,985,199	--	--	--	--	(263,893)	4,721,306
Total Fund Balances	$ 15,402,407	$ 1,939,637	$ 17,124,477	$ 444,805	$ 3,301,145	$ 2,095,116	$ 40,307,587

NOTE 9 – RISK MANAGEMENT

The Town is exposed to various risks of loss including torts; public official liabilities; police liability; heart and hypertension claims; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. The Town purchases commercial insurance for all risks of loss except medical insurance. The Town established an internal service fund, the medical insurance fund, to account for and finance the retained risk of loss for the Town's medical benefits claims. There has not been a reduction in coverage in the fiscal year July 1, 2023 to June 30, 2024. There were no settlements in excess of the insurance coverage in any of the three prior fiscal years.

A third party (Anthem Blue Cross & Blue Shield) administers the medical and dental insurance plan for which the Town pays a fee. The insurance fund provides coverage for most Town employees. The Town has purchased a separate stop loss policy to provide reinsurance protection on any individual claim that exceed $125,000. During the year, actual or settled claims exceeded the liability limits established at the start of the plan year. As a result, the Town utilized the funds in the Insurance Reserve Fund to cover the excess liabilities that manifested themselves in the recently completed plan year.

NOTE 9 – RISK MANAGEMENT (CONTINUED)

The medical insurance fund is substantially funded by the Town's General Fund based upon estimates surrounding the number of enrolled employees and type of coverage selected (single or family). These estimates are also influenced by emerging trends in the insurance market as well as the value of the administrative fees accessed by the Town's third-party administrator and stop loss provider. The claims liability reported is based on the requirements of GASB Statements No. 10 and 30, which require a liability for claims to be reported if information prior to the issuance of the financial statements indicates that it is possible that a liability has been incurred at the date of the financial statements and the amount of the possible loss can be reasonably estimated. The amount of the claim accrual is based on the ultimate cost of settling those claims incurred by enrolled employees and their dependents, which include past experience data, inflation, and other economic factors and societal factors and incremental claim adjustment expenses, net of estimated subrogation recoveries. The claim accrual does not include the allocated or unallocated claims adjustment expenses.

An analysis of the activity in the claims liability is as follows:

Medical Insurance Fund	Balance July 1	Current Year Claims and Changes in Estimates	Claims Payments	Balance June 30
2022-2023	$ 645,000	$ 6,499,898	$ 6,687,898	$ 457,000
2023-2024	457,000	6,959,078	6,652,078	764,000

The Town has Connecticut Interlocal Risk Management Agency (CIRMA) for workers compensation coverage. The policy is subject to payroll audit at the close of the coverage period. CIRMA retains $1,000,000 per occurrence. To limit liability, the Town has additional umbrella coverage provided by CIRMA in variable amounts per occurrence. Settled claims have not exceeded the funds coverage and the commercial coverage has not been exceeded in any of the past three fiscal years.

These Claims Payable liabilities are cases that are estimated and negotiated by legal counsel. They are paid from the General Fund when due. An analysis of claim activity is as follows:

Claims Payable	Balance July 1	Current Year Claims and Changes in Estimates	Claims Payments	Balance June 30
2022-2023	$ 500,000	$ 25,000	$ --	$ 525,000
2023-2024	525,000	92,000	--	617,000

NOTE 10 – PENSION PLANS

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Plan Description

All full-time employees except teachers who are eligible to participate in the State of Connecticut Teachers' Retirement System, participate in the Municipal Employees' Retirement System (MERS). MERS is a cost-sharing multiple-employer public employee retirement system established by the State of Connecticut and administered by the State Retirement Commission to provide pension benefits to employees of participating municipalities. Chapters 7-425 to 7-451 of the State of Connecticut General Statutes, which can be amended by legislative action, establishes MERS benefits, member contribution rates and other plan provisions. MERS is considered to be part of the State of Connecticut' 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.

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 active service, or 15 years of active non-continuous 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 under certain conditions.

Normal Retirement

For members not covered by social security, retirement benefits are calculated as 2% of the average of the three highest paid years of service times the years of service. For members covered by social security, retirement benefits are calculated as 1 ½% of the average of the three highest paid years of service not in excess of the year's breakpoint plus 2% of average of the three highest paid years of service in excess of the year's breakpoint, times years of service. The year's breakpoint is defined as $10,700 increased by 6.0% each year after 1982, rounded to the nearest multiple of $100. Maximum benefit is 100% of average final compensation and the minimum benefit is $1,000 annually.

If any member covered by social security retires before age 62, the member's benefit until the member reaches age 62, or a social security disability award is received, is computed as if the member is not under social security.

NOTE 10 – PENSION PLANS (CONTINUED)

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM (CONTINUED)

Benefit Provisions (Continued)

Early Retirement

Members must have 5 years of continuous or 15 years of active aggregate service. Benefits are calculated as a service retirement allowance on the basis of the average of the three highest paid years of service to the date of termination. Deferred to normal retirement age, or an actuarially reduced allowance may begin at the time of separation.

Disability Retirement – Service Connected

This applies to employees who are totally and permanently disabled and such disability has arisen out of an in the course of employment with the municipality. Disability due to heart and hypertension in the case of fire and police, who began employment prior to July 1, 1996, is presumed to have been suffered in the line of duty. Benefits are 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 disability.

Disability Retirement – Non-Service Connected

This applies to employees who have 10 years of service and are totally and permanently disabled. Benefits are calculated as a service retirement allowance based on compensation and service to the date 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

Member

Contributions for members not covered by social security are 6% of compensation; for members covered by social security, 3.25% of compensation up to the social security taxable wage base plus 6%, if any, in excess of such base.

NOTE 10 – PENSION PLANS (CONTINUED)

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM (CONTINUED)

Contributions (Continued)

Employer

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. The Town's required contribution rate for the year ended June 30, 2024, was 21.03% of annual payroll for Police and 15.84% for all others. Contributions to the pension plan from the Town were $2,396,459 for the year ended June 30, 2024.

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

At June 30, 2024, the Town reports a liability of $21,040,184 for its proportionate share of the net pension liability. The net pension liability was measured at June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation at June 30, 2023. The actuarial assumptions used in the June 30, 2023 valuation were based on results of an actuarial experience study for the period July 1, 2012 through June 30, 2017. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participants, actuarially determined. At June 30, 2024, the Town's proportion was 1.49%. The increase in proportion from the prior year was 0.01%.

NOTE 10 – PENSION PLANS (CONTINUED)

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resourced and Deferred Inflows of Resources Related to Pensions (Continued)

For the year ended June 30, 2024, the Town recognized pension expense of $1,933,119. At June 30, 2024, the Town reported deferred outflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	$ 1,686,864	$ --
Change in Proportionate Share	250,542	761,946
Net Difference Between Projected and Actual Actuarial Experience	1,779,764	233,536
Change in Assumptions	2,221,759	--
Town Contributions Subsequent to the Measurement Date	2,396,459	--
Total	$ 8,335,388	$ 995,482

Amounts reported as deferred outflows of resources related to Town contributions after the measurement date will be recognized as a reduction of the net pension liability in the subsequent year. Amounts reported as deferred outflows of resources related to pension will be recognized in pension expense as follows:

Years Ending June 30,	Amount
2025	$ 1,117,648
2026	924,586
2027	2,368,399
2028	391,276
2029	141,538
Total	$ 4,943,447

NOTE 10 – PENSION PLANS (CONTINUED)

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM (CONTINUED)

Actuarial Assumptions

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

Inflation	2.50%
Salary increase	3.00-9.50%, Including Inflation
Investment Rate of Return	7.00%, Net of Pension Plan Investment Expense, Including Inflation

Mortality rates were based on:

- The Pub-2010 Mortality Tables set-forward one year (except Active Employees) are projected generationally with scale MP-2021

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%.

The long-term expected rate of return on pension plan investments was determined using a statistical 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.

NOTE 10 – PENSION PLANS (CONTINUED)

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM (CONTINUED)

Actuarial Assumptions (Continued)

The target asset allocation and best estimates of arithmetic real rates of return for each major class are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Global Equity	37.0%	6.8%
Public Credit	2.0	2.9
Core Fixed income	13.0	0.4
Liquidity Fund	1.0	(0.4)
Risk Mitigation	5.0	0.1
Private Equity	15.0	11.2
Privat Credit	10.0	6.1
Real Estate	10.0	6.3
Infrastructure and Natural Resources	7.0	7.7
Total	100.00%	

Discount Rate

The discount rate used to measure the total pension liability was 7.00%. 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 contribution rates in the future years. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 10 – PENSION PLANS (CONTINUED)

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM (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, calculated using the current discount rate, as well as what the Town's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	One Percent Decrease (6.00%)	Current Discount Rate (7.00%)	One Percent Increase (8.00%)
Town's Proportionate Share of the Net Pension Liability (Asset)	$ 29,500,422	$ 21,040,184	$ 13,987,453

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.

NOTE 10 – PENSION PLANS (CONTINUED)

CONNECTICUT STATE TEACHERS' RETIREMENT SYSTEM (CONTINUED)

Benefit Provisions

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

Normal Retirement

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

Early Retirement

Employees are eligible after 25 years of credited service including 20 years of Connecticut service, or age 55 with 20 years of credited service with a 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 non-service 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

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

NOTE 10 – PENSION PLANS (CONTINUED)

CONNECTICUT STATE TEACHERS' RETIREMENT SYSTEM (CONTINUED)

Contributions (Continued)

Employer (School Districts)

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

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

For the year ended June 30, 2024, the amount of "on-behalf" contributions made by the State was $6,079,432 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees

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

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

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

At June 30, 2024, the Town reports no amounts for its proportionate share of the net pension liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the Town were as follows:

Town's Proportionate Share of the Net Pension Liability	$ --
State's Proportionate Share of the Net Pension Liability Associated with the Town	65,521,114
Total	$ 65,521,114

NOTE 10 – PENSION PLANS (CONTINUED)

CONNECTICUT STATE TEACHERS' RETIREMENT SYSTEM (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

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

For the year ended June 30, 2024, the Town recognized pension expense and revenue of $6,273,267 in Exhibit II.

Actuarial Assumptions

The total pension 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%
Salary Increase	3.00-6.50%, Including Inflation
Investment Rate of Return	6.90%, Net of Pension Plan Investment Expense, Including Inflation

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

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the five-year period ending June 30, 2019.

Assumption changes since the prior year are as follows:

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

Benefit changes since the prior year are as follows:

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

NOTE 10 – PENSION PLANS (CONTINUED)

CONNECTICUT STATE TEACHERS' RETIREMENT SYSTEM (CONTINUED)

Actuarial Assumptions (Continued)

Cost-of-Living Allowance

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

For teachers who were members of the Teachers' Retirement System before Jule 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%.

NOTE 10 – PENSION PLANS (CONTINUED)

CONNECTICUT STATE TEACHERS' RETIREMENT SYSTEM (CONTINUED)

Actuarial Assumptions (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	Expected Return	Target Allocation
Global Equity	6.8%	37.0%
Public Credit	2.9	2.0
Core Fixed Income	0.4	13.0
Liquidity Fund	(0.4)	1.0
Risk Mitigation	0.1	5.0
Private Equity	11.2	15.0
Private Credit	6.1	10.0
Real Estate Fund	6.2	10.0
Infrastructure and Natural Resources	7.7	7.0
Total		100.00%

NOTE 10 – PENSION PLANS (CONTINUED)

CONNECTICUT STATE TEACHERS' RETIREMENT SYSTEM (CONTINUED)

Discount Rate

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

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.

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 obligations to contribute to the plan.

AGGREGATE PENSION INFORMATION

The Town recognized the following amounts related to pension plans as of and for the year ended June 30, 2024.

Plan	Net Pension Liability	Deferred Outflows	Deferred Inflows	Pension Expense
Municipal Employees' Retirement System	21,040,184	8,335,388	995,482	1,933,119
Connecticut Teachers Retirement System	--	--	--	6,273,267
	21,040,184	8,335,388	995,482	8,206,386

NOTE 11 – POSTEMPLOYMENT HEALTHCARE PLAN

RETIREE HEALTH PLAN (OPEB)

Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Retiree Health Plan (RHP) are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Administrative costs of the plan are paid by the Town.

Plan Description

The RHP is a single employer defined benefit healthcare plan administered by the Town of Windsor Locks. The RHP provides medical benefits to eligible retirees and their spouses. Employees with medical benefits of the Town are eligible to participate in the plan, subject to contract negotiation. Benefit provisions are established through negotiations between the Town and the various unions representing the employees.

The plan is considered to be part of the Town's financial reporting entity and is included in the Town's financial report as the Other postemployment Benefits Trust fund. The plan does not issue a stand-alone financial report.

Management of the post-employment benefits plan is vested with the Director of Finance. Policy oversight is provided by the OPEB Board of Trustees, which consists of seven members: 2 Board of Finance members, 1 Board of Education member, 1 Board of Selectman member, the Superintendent of Schools, the board of Education Business Manager and the Finance Director.

At July 1, 2023, plan membership consisted of the following:

	Retiree Health Plan
Retired Members and Their Spouses	13
Active Plan Members	315
Total Participants	328

NOTE 11 – POSTEMPLOYMENT HEALTHCARE PLAN (CONTINUED)

RETIREE HEALTH PLAN (OPEB)(CONTINUED)

Funding Policy

The contribution requirements of plan members and the Town are also negotiated with the various unions representing the employees. Retired plan members and beneficiaries currently receiving benefits are required to contribute specified amounts monthly towards the cost of health insurance premiums as follows:

Town Employees

The cost per month for Town retirees receiving coverage is dependent upon the negotiated union contract in effect at the date of retirement.

Board of Education Employees

The cost per month for Board of Education retirees receiving coverage is dependent upon the negotiated union contract in effect at the date of retirement.

Employer Contribution

The Town is required to contribute the balance of the current premium cost and may contribute an additional amount as determined by the Town in order to prefund benefits.

Investments

Investment Policy

The OPEB Plan's policy in regard to the allocation of invested assets is established and may be amended by the OPEB Board of Trustees by a majority vote of its members. It is the policy of the OPEB Committee to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The investment policy of the OPEB Board of Trustees aims to monitor the portfolio for positive performance measures while maintaining a low acceptable risk.

Rate of Return

For the year ended June 30, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 14.82%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NOTE 11 – POSTEMPLOYMENT HEALTHCARE PLAN (CONTINUED)

RETIREE HEALTH PLAN (OPEB) (CONTINUED)

Net OPEB Liability (Asset) of the Town

The Town's net OPEB liability (asset) was measured as of June 30, 2024. The components of the net OPEB liability of the Town at June 30, 2024 were as follows:

Total OPEB Liability	$ 4,065,781
Plan Fiduciary Net Position	4,490,679
Net OPEB Liability (Asset)	$ (424,898)
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)	110.45%

Actuarial Assumptions

The total OPEB liability (asset) was determined by an actuarial valuation as of July 1, 2023, rolled forward to June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.40%
Investment Rate of Return	6.25%, Net of Investment Expenses
Healthcare Cost Trend Rates	6.10%, for 2023, Decreasing by 0.20% per Year Down to 4.40% in 2032 and Beyond

Mortality rates for all employees were based on the Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (with separate tables for General Employees, Public Safety, and Teachers), project to the valuation date with Scale MP-2021.

The actuarial assumptions used in the valuation were based on standard tables modified for certain plan features such as eligibility for full and early retirement where applicable and input from the plan sponsor. A full actuarial experience study has not been completed as of June 30, 2024.

NOTE 11 – POSTEMPLOYMENT HEALTHCARE PLAN (CONTINUED)

RETIREE HEALTH PLAN (OPEB) (CONTINUED)

Net OPEB Liability (Asset) of the Town (Continued)

Actuarial Assumptions (Continued)

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed. Best estimated of the real rates of the return for each major asset class are included in the OPEB plan's target asset allocation. The information below is based on arithmetic means. The target allocation and best estimates of arithmetic real rates of return for each major asset as of June 30, 2024 are summarized in the following table:

Asset Class	Target Allocation	Expected Return
Domestic Equity Fund	49.80%	5.15%
Foreign Equity	13.20	6.40
Domestic Fixed Income	27.40	2.05
Foreign Fixed Income	2.60	1.20
Other	7.00	0.05
Total	100.00%	

NOTE 11 – POSTEMPLOYMENT HEALTHCARE PLAN (CONTINUED)

RETIREE HEALTH PLAN (OPEB) (CONTINUED)

Net OPEB Liability (Asset) of the Town (Continued)

Changes in OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (Asset) (a) - (b)
Balances As of July 1, 2023	$ 3,923,462	$ 4,144,412	$ (220,950)
Changes for the Year:			
Service Cost	149,628	--	149,628
Interest on Total OPEB Liability	240,959	--	240,959
Differences Between Expected and Actual Experience	(94,454)	--	(94,454)
Changes in benefit terms	288,360	--	288,360
Employer Contributions	--	109,886	(109,886)
Contributions - TRB Subsidy	--	49,546	(49,546)
Net Investment Income (Loss)	--	629,009	(629,009)
Benefit Payments	(442,174)	(442,174)	--
Net Changes	142,319	346,267	(203,948)
Balances As of June 30, 2024	$ 4,065,781	$ 4,490,679	$ (424,898)

Discount Rate

The discount rate used to measure the total OPEB liability was 6.25%. The projection of the cash flows used to determine the discount rate assumed that Town contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

NOTE 11 – POSTEMPLOYMENT HEALTHCARE PLAN (CONTINUED)

RETIREE HEALTH PLAN (OPEB) (CONTINUED)

Sensitivity of the Net OPEB Liability (Asset) to Changes in the Discount Rate

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

	One Percent Decrease (5.25%)	Current Discount Rate (6.25%)	One Percent Increase (7.25%)
Net OPEB Liability (Asset)	$ (86,968)	$ (424,898)	$ (728,696)

Sensitivity of the Net OPEB Liability (Asset) to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability (asset) of the Town, as well as what the Town's net OPEB liability (asset) 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:

	One Percent Decrease (5.10% Decreasing to 3.4%)	Healthcare Cost Trend Rates (6.10% Decreasing to 4.4%)	One Percent Increase (7.10% Decreasing to 5.4%)
Net OPEB Liability (Asset)	$ (853,988)	$ (424,898)	$ 75,186

NOTE 11 – POSTEMPLOYMENT HEALTHCARE PLAN (CONTINUED)

RETIREE HEALTH PLAN (OPEB) (CONTINUED)

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

For the year ended June 30, 2024, the Town recognized OPEB expense of $158,890. At June 30, 2024, 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
Differences Between Expected and Actual Experience	$ 312,027	$ 1,258,400
Changes in Assumptions	132,355	2,080
Differences Between Projected and Actual Earnings on OPEB Plan Investments	--	247,748
Total	$ 444,382	$ 1,508,228

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

Year Ending June 30,	Amount
2025	$ (245,862)
2026	(78,464)
2027	(246,025)
2028	(208,517)
2029	(132,780)
Thereafter	(152,198)
Total	$ (1,063,846)

NOTE 11 – POSTEMPLOYMENT HEALTHCARE PLAN (CONTINUED)

TEACHERS' RETIREMENT PLAN – OPEB

Plan Description

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

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

Benefit Provisions

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

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

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

NOTE 11 – POSTEMPLOYMENT HEALTHCARE PLAN (CONTINUED)

TEACHERS' RETIREMENT PLAN – OPEB (CONTINUED)

Benefit Provisions (Continued)

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

Survivor Health Care Coverage

Survivors of former employees or retirees remain eligible to participate in the plan and continue to be eligible to receive either the $220 monthly subsidy or participate in the TRB-Sponsored Medicare Supplement Plans, as long as they do not remarry.

Eligibility

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

Credited Service

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

Normal Retirement

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

Early Retirement

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

NOTE 11 – POSTEMPLOYMENT HEALTHCARE PLAN (CONTINUED)

TEACHERS' RETIREMENT PLAN – OPEB (CONTINUED)

Eligibility (Continued)

Proratable Retirement

Age 60 with 10 years of Credited Service.

Disability Retirement

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

Termination of Employment

Ten or more years of Credited Service.

Contributions

State of Connecticut

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

Employer (School Districts)

School District employers are not required to make contributions to the plan. For the year ended June 30, 2024, the amount of "on-behalf" contributions made by the State was $82,729 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

NOTE 11 – POSTEMPLOYMENT HEALTHCARE PLAN (CONTINUED)

TEACHERS' RETIREMENT PLAN – OPEB (CONTINUED)

Contributions (Continued)

Employees/Retirees

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

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

At June 30, 2024, the Town reports no amounts for its proportionate share of the net OPEB liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the requir3ed 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	6,138,429
Town	$ 6,138,429

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

For the year ended June 30, 2024, the Town recognized OPEB expense and revenues of $(723,147) in Exhibit II.

NOTE 11 – POSTEMPLOYMENT HEALTHCARE PLAN (CONTINUED)

TEACHERS' RETIREMENT PLAN – OPEB (CONTINUED)

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Healthcare Cost Trend Rates	Known Increases Until Calendar Year 2024 then General Trend Decreasing to an Ultimate Rate of 4.5% by 2031
Salary Increases	3.00-6.50%, Including Inflation
Investment Rate of Return / Discount Rate	3.00%, Net of OPEB Plan Investment Expense, Including Inflation
Year Fund Net Position will be Depleted	2028

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

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2014 - June 30, 2019.

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

- Discount rate changed from 3.53% to 3.64%;
- Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience;

NOTE 11 – POSTEMPLOYMENT HEALTHCARE PLAN (CONTINUED)

TEACHERS' RETIREMENT PLAN – OPEB (CONTINUED)

Actuarial Assumptions (Continued)

The long-term expected rate of return on plan assets is reviewed as a part of the GASB 75 valuation process. Several factors are considered in evaluating the long-term rate of return assumption, including the plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net investment expense and inflation) for each major asset class. The long-term expected rate of return was determined by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years. The plan is 100% invested in U.S. Treasuries (Cash Equivalents) for which the expected 10-Year Geometric Real Rate of Return is (0.77%).

Discount Rate

The discount rate used to measure the total OPEB liability was 3.64%. The projection of cash flows used to determine the discount rate was performed with GASB 75. The projection was based on an actuarial valuation performed as of June 30, 2023.

In addition to the actuarial methods and assumptions of the June 30, 2023 actuarial valuation, the following actuarial methods and assumptions were used I the projection of cash flows:

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

Based on those assumptions, the Plan's fiduciary net position was projected to be depleted in 2028 and, as a result, the Municipal Bond Index Rate was used in the determination of the singled equivalent rate.

NOTE 11 – POSTEMPLOYMENT HEALTHCARE PLAN (CONTINUED)

TEACHERS' RETIREMENT PLAN – OPEB (CONTINUED)

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

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

OPEB Plan Fiduciary Net Position

Detailed information about the Connecticut State Teachers OPEB Plan fiduciary net position is available in the separately issued State of Connecticut Annual Comprehensive Financial Report at www.ct.gov.

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.

AGGREGATE OPEB INFORMATION

The Town recognized OPEB expense of $(564,257) related to OPEB plans as of and for the year ended June 30, 2024.

NOTE 12 – CONTINGENT LIABILITIES

The Town is a defendant in various lawsuits. It is the opinion of Town officials that such pending litigation will not be finally determined so as to result individually or in the aggregate in a final judgement against the Town that would materially adversely affect its financial position.

NOTE 13 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 21, 2026, which is the date these financial statements were available to be issued.

General Obligation Bonds:
On January 22, 2025, the Town issued $22,635,000 in General Obligation Refunding Bonds. These bonds have principal and interest payments semi-annually starting on August 1, 2025, through maturity on February 1, 2050. The coupon rate on the bonds is 4.00% - 5%. The bonds were rated AA+ by Standard and Poor's Global Rating Service. The bonds were used primarily to finance projects for the school roof replacement, roadway infrastructure, police headquarters and senior center.

NOTE 14 – ERROR CORRECTION

During fiscal year 2024, the Town determined that the General Fund restricted fund balance had erroneously excluded unspent grant funds. The effect of correcting that error had an impact on fund balance classification and is shown in the table below.

	Governmental Activities	General Fund
Restricted Net Position / fund balance as previously reported at June 30, 2023	$ 84,615,275	$ --
Correction of an error to restrict unspent grant funds	5,575,876	5,575,876
Restricted Net Position / Fund Balance at June 30, 2023, As restated	$ 90,191,151	$ 5,575,876

REQUIRED SUPPLEMENTARY INFORMATION

GENERAL FUND

TOWN OF WINDSOR LOCKS, CONNECTICUT

GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES – BUDGET AND ACTUAL
(Non-GAAP Budgetary Basis)

YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance Positive
	Original	Final	Actual	(Negative)
Property Taxes				
Current Taxes	$ 39,554,953	$ 39,554,953	$ 39,051,436	$ (503,517)
Supplemental Taxes	1,350,000	1,350,000	1,559,509	209,509
Prior Year Taxes	820,000	820,000	1,101,288	281,288
Interest and Lien Fees	435,000	435,000	748,568	313,568
Telephone Access Line	36,000	36,000	53,610	17,610
Housing Authority in Lieu of Tax	36,600	36,600	38,260	1,660
Total Property Taxes	42,232,553	42,232,553	42,552,671	320,118
Intergovernmental				
General Government:				
In Lieu of Tax, State Property	252,668	252,668	286,227	33,559
In Lieu of Tax, Airport	3,319,685	3,319,685	3,319,686	1
Totally Disabled Grants	600	600	617	17
Capital Improvement Program	441,000	441,000	117,834	(323,166)
Veterans' Exemptions	6,000	6,000	3,922	(2,078)
Office of Emergency Management	6,200	6,200	12,933	6,733
ARPA Reduced Revenue Replacement	1,000,000	1,000,000	--	(1,000,000)
Off Track Betting/Teletheater	236,000	236,000	250,175	14,175
Mashantucket Pequot/Mohegan Grant	387,713	387,713	387,713	--
Municipal Grant-in-Aid	2,784,595	2,784,595	2,784,595	--
Municipal Revenue Sharing	150,116	150,116	468,729	318,613
Senior Center Transportation Grant	14,368	14,368	29,468	15,100
Youth Services	14,186	14,186	14,103	(83)
Total General Government	8,613,131	8,613,131	7,676,002	(937,129)
Education				
Educational Cost Sharing	4,652,368	5,118,017	5,118,017	--
Total Intergovernmental	13,265,499	13,731,148	12,794,019	(937,129)

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF WINDSOR LOCKS, CONNECTICUT

GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES – BUDGET AND ACTUAL (CONTINUED)
(Non-GAAP Budgetary Basis)

YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance Positive
	Original	Final	Actual	(Negative)
Charges for Services				
Conveyance Tax	$ 150,000	$ 150,000	$ 309,816	$ 159,816
Town Clerk's Office	100,000	100,000	78,965	(21,035)
Building Permits	325,000	325,000	937,807	612,807
Blight Fees	15,000	15,000	33,960	18,960
Zoning Board of Appeals	1,000	1,000	746	(254)
Planning and Zoning	5,000	5,000	1,704	(3,296)
Other Licenses and Permits	10,000	10,000	8,625	(1,375)
Trash Haulers Permits	6,000	6,000	2,900	(3,100)
Assessors Office	100	100	520	420
Inland Wetland Fees	1,000	1,000	--	(1,000)
Fire Marshall Application Fees	40,000	40,000	200,127	160,127
Fire Department Private Duty	12,000	12,000	7,500	(4,500)
Tobacco Valley Probate Cost Share	22,215	22,215	22,408	193
Superior Court	7,000	7,000	7,580	580
Parking Tickets	2,000	2,000	2,850	850
Airplane Registration Fees	63,000	63,000	67,700	4,700
Police Accident Reports	2,000	2,000	2,039	39
Senior Citizen Mini-Bus Fee	3,500	3,500	3,570	70
Rent from Schools	1,000	1,000	--	(1,000)
Tower Rental	110,000	110,000	112,400	2,400
Total Charges for Services	875,815	875,815	1,801,217	925,402
Investment Income				
Income on Investments	100,000	100,000	968,185	868,185
Other Revenues				
Miscellaneous Receipts	40,000	40,000	21,389	(18,611)
Recycling Program	5,000	5,000	2,507	(2,493)
PA 21-58 Nip Fees	33,000	33,000	33,281	281
Workers' Compensation	55,000	55,000	13,262	(41,738)
Sale of Asset	--	--	91,250	91,250
Total Other Revenues	133,000	133,000	161,689	28,689
Total Revenues	56,606,867	57,072,516	58,277,781	1,205,265

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF WINDSOR LOCKS, CONNECTICUT

GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES – BUDGET AND ACTUAL (CONTINUED)
(Non-GAAP Budgetary Basis)

YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance Positive
	Original	Final	Actual	(Negative)
Other Financing Sources				
Transfers from Other Funds:				
Use of Tax Stabilization Fund	$ 700,000	$ 700,000	$ --	$ (700,000)
Sewer Administration Fund	650,609	650,609	646,997	(3,612)
Highway	150,000	150,000	150,000	--
Police reimbursement	60,000	60,000	60,000	--
Transfers in from Other Funds	--	60,000	--	(60,000)
James Deforest Phelps Fund	3	3	--	(3)
Total Other Financing Sources	1,560,612	1,620,612	856,997	(763,615)
Total	$ 58,167,479	$ 58,693,128	$ 59,134,778	$ 441,650

Budgetary revenues are different than GAAP revenues because:

State of Connecticut Pension on-Behalf Contributions to the Connecticut State Teachers' Retirement System for Town Teachers are not Budgeted.	$ 6,079,432
State of Connecticut OPEB on-Behalf Contributions to the Connecticut State Teachers' Retirement System for Town Teachers are not Budgeted.	82,729
Total Revenues and Other Financing Sources as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances- Governmental Funds Exhibit IV	$ 65,296,939

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF WINDSOR LOCKS, CONNECTICUT

GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES – BUDGET AND ACTUAL
(Non-GAAP Budgetary Basis)

YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance Positive
	Original	Final	Actual	(Negative)
General Government				
Assessor	$ 265,395	$ 258,467	$ 223,396	$ 35,071
Auditing Services	31,300	32,956	32,956	--
Board of Assessment Appeals	1,081	1,081	773	308
Board of Finance	34,146	32,646	19,775	12,871
Board of Selectmen	192,911	195,287	175,154	20,133
Building Official	367,510	404,165	377,354	26,811
Capital Improvement Advisory Commission	316	316	--	316
Conservation Commission	3,069	3,069	2,283	786
Contingency Fund	200,000	111,445	--	111,445
Economic Development Commission	15,072	15,072	6,412	8,660
Finance Department	324,448	342,401	327,213	15,188
General Expense All Buildings	33,500	31,397	34,597	(3,200)
Historical Commission	2,562	3,437	3,247	190
Holiday Observance	3,300	3,300	3,282	18
Human Resource	71,065	72,600	71,575	1,025
Information Technologies	186,443	195,193	177,883	17,310
Inland/Wetlands Agency	5,280	5,308	2,955	2,353
Municipal Associations	21,454	21,454	21,454	--
Planning and Zoning Commission	10,976	13,476	12,763	713
Probate Court	28,850	28,850	26,634	2,216
Registrar of Voters	49,257	55,531	54,152	1,379
Tax Collector	324,035	324,035	248,607	75,428
Town Clerk	164,920	164,920	161,408	3,512
Town Counsel	61,000	132,658	132,658	--
Town Engineer	45,000	53,349	53,349	--
Town Office Building	203,061	205,164	179,159	26,005
Town Treasurer	200	200	200	--
Train Station	1,592	1,592	1,024	568
Zoning Board of Appeals	4,098	6,098	4,025	2,073
Total General Government	2,651,841	2,715,467	2,354,288	361,179
Public Safety				
Ambulance Association	35,000	35,000	35,000	--
Fire Commission	413,997	413,997	377,313	36,684
Fire Marshal	95,794	95,794	77,486	18,308
Marine Services	500	500	--	500
Nine Bay Garage/Safety Complex	2,916	2,916	2,827	89
Office of Emergency Management	29,626	29,626	27,590	2,036
Police	4,096,999	4,372,048	4,421,204	(49,156)
Animal Control	9,171	9,171	8,378	793
Safety Complex	206,378	216,708	210,318	6,390
Spring Street Garage	11,402	11,402	8,721	2,681
Water Main/Street Lighting	858,094	858,094	818,602	39,492
Total Public Safety	5,759,877	6,045,256	5,987,439	57,817

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF WINDSOR LOCKS, CONNECTICUT

GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES – BUDGET AND ACTUAL (CONTINUED)
(Non-GAAP Budgetary Basis)

YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance Positive
	Original	Final	Actual	(Negative)
Public Works				
Landfill/Refuse Removal	$ 1,257,616	$ 1,257,616	$ 1,231,068	$ 26,548
Public Works Department	1,762,637	1,762,637	1,683,753	78,884
Public Works Garage	57,006	57,006	50,037	6,969
Snow Removal	121,500	121,500	100,820	20,680
Total Public Works	3,198,759	3,198,759	3,065,678	133,081
Health and Welfare				
Commission on Needs of the Aging	254,750	277,135	267,813	9,322
Outside Services	113,458	113,458	110,958	2,500
Senior Center	113,298	113,298	112,135	1,163
Social Services	112,512	139,840	133,311	6,529
Veterans' Services	1,000	1,000	--	1,000
Youth Service Bureau	103,793	108,615	107,546	1,069
Total Health and Welfare	698,811	753,346	731,763	21,583
Recreation				
Parks and Recreation	305,505	314,422	305,028	9,394
Public Library	496,416	496,416	496,416	--
Total Recreation	801,921	810,838	801,444	9,394
Employee Benefits and Insurance				
Employee Benefits	6,713,021	6,354,314	6,553,155	(198,841)
Insurance and Bonds	500,450	500,450	465,771	34,679
Total Employee Benefits and Insurance	7,213,471	6,854,764	7,018,926	(164,162)
Education	33,025,838	33,025,838	33,016,050	9,788
Debt Service				
Bond Redemption	2,802,918	2,802,918	2,802,918	--
Interest	1,423,043	1,423,043	1,423,043	--
Total Debt Service	4,225,961	4,225,961	4,225,961	--
Total Expenditures	57,576,479	57,630,229	57,201,549	428,680

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF WINDSOR LOCKS, CONNECTICUT

GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES – BUDGET AND ACTUAL (CONTINUED)
(Non-GAAP Budgetary Basis)

YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance Positive
	Original	Final	Actual	(Negative)
Other Financing Sources				
Transfers to Capital Improvements	$ 2,193,280	$ 2,193,280	$ 2,648,280	$ (455,000)
Transfers to Other Funds	--	6,250	--	6,250
Total Other Financing Uses	2,193,280	2,199,530	2,648,280	(448,750)
Total	$ 59,769,759	$ 59,829,759	$ 59,849,829	$ (20,070)

Budgetary expenditures are different than GAAP expenditures because:

State of Connecticut Pension on-Behalf Contributions to the Connecticut State Teachers' Retirement System for Town Teachers are not Budgeted.	$ 6,079,432
State of Connecticut OPEB on-Behalf Contributions to the Connecticut State Teachers' Retirement System for Town Teachers are not Budgeted.	82,729
Total Expenditures and Other Financing Uses as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances- Governmental Funds Exhibit IV	$ 66,011,990

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF WINDSOR LOCKS, CONNECTICUT

SEWER OPERATION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
(Non-GAAP Budgetary Basis)

YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance Positive
	Original	Final	Actual	(Negative)
Revenues				
Sewer Use Charges and Interest	$ 2,801,318	$ 2,801,318	2,607,421	$ (193,897)
Fees	20,000	20,000	30,871	10,871
Investment Income	35,000	35,000	128,304	93,304
Miscellaneous	--	--	3,000	3,000
Total Revenues	2,856,318	2,856,318	2,769,596	(86,722)
Expenditures				
Salaries	563,379	563,379	640,694	(77,315)
Fringe Benefits	176,215	176,215	191,668	(15,453)
Overtime	60,000	60,000	66,498	(6,498)
Audit and Legal Fees	18,250	18,250	14,291	3,959
Chemicals/Chlorine	130,000	130,000	122,306	7,694
Contingency	10,000	10,000		10,000
Refunds	(5,000)	(5,000)	472	(5,472)
Electricity	266,400	266,400	187,172	79,228
Equipment Rental/Hauling	7,900	7,900	8,035	(135)
Fuel, Oil, Natural Gas	41,860	41,860	25,140	16,720
Gasoline and Diesel	13,000	13,000	11,296	1,704
Insurance	45,460	45,460	57,493	(12,033)
Lab Equipment	41,600	41,600	41,600	--
Mechanical Maintenance	145,000	145,000	160,316	(15,316)
Outside Services	40,000	40,000	43,556	(3,556)
Engineering	50,000	50,000	46,728	3,272
Safety Training	5,000	5,000		5,000
Sewer Line Maintenance	28,000	28,000	31,128	(3,128)
Sludge Disposal	95,000	95,000	118,661	(23,661)
Supplies	77,256	77,256	65,679	11,577
Telephone	7,500	7,500	5,889	1,611
User Fee Administration	120,000	120,000	50,522	69,478
Vehicle Parts, Repairs	11,500	11,500	9,907	1,593
Water	15,000	15,000	7,509	7,491
Total Expenditures	1,963,320	1,963,320	1,906,560	56,760
Excess of Revenue Over Expenditures	892,998	892,998	863,036	(143,482)
Other Financing Sources (Uses)				
Transfers Out	(705,204)	(705,204)	(705,204)	--
Net Change in Fund Balance	$ 187,794	$ 187,794	$ 157,832	$ (143,482)
Fund Balance - Beginning of Year			1,781,805	
Fund Balance - End of Year			$ 1,939,637	

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF WINDSOR LOCKS, CONNECTICUT

SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Town's Proportion of the Net Pension Liability	1.49%	1.48%	1.51%	1.64%	1.59%	1.58%	2.90%	2.61%	3.06%	4.30%
Town's Proportionate Share of the Net Pension Liability	$ 21,040,184	$ 20,397,284	$ 10,708,880	$ 18,221,831	$ 16,414,093	$ 15,076,544	$ 7,198,203	$ 8,685,833	$ 5,898,563	$ 4,240,461
Town's Covered Payroll	13,353,190	11,767,098	11,286,022	11,281,811	11,038,999	6,565,251	6,322,648	6,033,920	6,192,516	5,676,638
Town's Proportionate Share of the Net Pension Liability as a percentage of its Covered Payroll	157.57%	173.34%	94.89%	161.52%	148.69%	229.64%	113.85%	143.95%	95.25%	74.70%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	69.54%	68.71%	82.59%	71.18%	72.69%	73.60%	73.60%	88.29%	92.72%	90.48%

*Notes:
- The measurement date is one year earlier than the employer's reporting date.

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF WINDSOR LOCKS, CONNECTICUT

SCHEDULE OF EMPLOYER CONTRIBUTIONS
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	$ 2,396,459	$ 2,284,055	$ 2,148,457	$ 1,921,267	$ 1,730,215	$ 1,469,202	$ 932,505	$ 873,983	$ 833,404	$ 902,297
Contributions in Relation to the Actuarially Determined Contribution	2,396,459	2,284,055	2,148,457	1,921,267	1,730,215	1,469,202	932,505	873,983	833,404	902,297
Contribution Deficiency (Excess)	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --
Covered Payroll	$ 13,609,113	$ 12,353,190	$ 11,767,098	$ 11,286,022	$ 11,281,811	$ 11,038,999	$ 6,565,251	$ 6,322,648	$ 6,033,920	$ 6,192,516
Contributions as a Percentage of Covered Payroll	17.61%	18.49%	18.26%	17.02%	15.34%	13.31%	14.20%	13.82%	13.81%	14.57%

Notes to Schedule

Valuation Date	June 30, 2023
Measurement Date	June 30, 2023

The actuarially determined contributions are calculated as of June 30, for the fiscal year ending two years after the valuation date

Methods and Assumptions Used to Determining Contribution Rates:

Actuarial Cost Method	Entry Age
Amortization Method	Level dollar, closed
Single Equivalent Amortization Period	Blended 24.3 to 24.4 years depending on Tier
Asset Valuation Method	Fair value on the measurement date. Plan's fiduciary net position also included the present value of receivable and initial liability payments established by participating employers upon entry into MERS.
Inflation	2.50%
Salary Increases	3.50% - 9.50%, including inflation
Investment Rate of Return	7.0%, net of investment-related expense
Changes in Assumptions	In 2019, the latest experience study for the System updated most of the actuarial assumption utilized in the June 30, 2020 valuation. Rates of inflation, real investment return mortality, withdrawal, disability, retirement and salary increase 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,

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF WINDSOR LOCKS, CONNECTICUT

SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
TEACHERS RETIREMENT PLAN

LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Town's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's Proportionate Share of the Net Pension Liability	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --
State's Proportionate Share of the Net Pension Liability Associated with the Town	65,521,114	70,940,599	57,547,610	72,660,346	66,194,635	51,039,909	51,274,308	54,094,788	38,927,124	35,980,325
Total	$65,521,114	$70,940,599	$57,547,610	$72,660,346	$66,194,635	$51,039,909	$51,274,308	$54,094,788	$38,927,124	$35,980,325
Town's Covered Payroll	$15,198,568	$15,552,928	$16,889,028	$16,539,209	$16,478,513	$16,314,268	$15,900,319	$14,366,597	$13,614,238	$14,344,121
Town's Proportionate Share of the Net Pension Liability as a percentage of its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.39%	54.06%	60.77%	49.24%	52.00%	57.69%	55.93%	52.26%	59.50%	61.51%

Notes to Schedule:

Changes in Benefit Terms	None
Changes of Assumptions	None
Actuarial Cost Method	Entry Age
Amortization Method	Level percent of pay, closed, grading to a level dollar amortization method for the June 30, 2024 valuation
Single Equivalent Amortization Period	27.8 years
Asset Valuation Method	4-years smoothed market
Inflation	2.50%
Salary Increases	3.00% - 6.50%, including inflation
Investment Rate of Return	6.90%, net of investment-related expense

Notes:
- The measurement date is one year earlier than the employer's reporting date.

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF WINDSOR LOCKS, CONNECTICUT

SCHEDULE OF CHANGES IN NET OPEB LIABILITY (ASSET) AND RELATED RATIOS
OPEB

LAST EIGHT FISCAL YEARS*

	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability								
Service Cost	$ 149,628	$ 143,321	$ 133,758	$ 128,366	$ 116,350	$ 111,234	$ 185,494	$ 181,058
Interest	240,959	240,301	232,939	236,558	232,946	212,108	350,555	331,484
Changes of Benefit Terms	288,360	--	--	--	--	--	--	--
Differences Between Expected and Actual Experience	(94,454)	(94,830)	263,054	(4,936)	58,489	144,807	(2,297,960)	(91,675)
Changes of Assumptions	--	--	(2,764)	--	223,010	--	--	--
Benefit Payments	(442,174)	(131,656)	(611,554)	(236,448)	(422,626)	(395,635)	(195,090)	(159,517)
Net Change in Total OPEB Liability	142,319	157,136	15,433	123,540	208,169	72,514	(1,957,001)	261,350
Total OPEB Liability - Beginning of Year	3,923,462	3,766,326	3,750,893	3,627,353	3,419,184	3,346,670	5,303,671	5,042,321
Total OPEB Liability - End of Year	4,065,781	3,923,462	3,766,326	3,750,893	3,627,353	3,419,184	3,346,670	5,303,671
Plan Fiduciary Net Position								
Contributions - Employer	109,886	103,385	100,877	94,779	118,635	475,382	317,449	787,285
Contributions - TRB Subsidy	49,546	62,196	36,023	--	--	53,147	35,730	45,206
Net Investment Income	629,009	419,292	(546,677)	1,077,914	137,176	175,178	253,562	307,665
Benefit Payments	(442,174)	(131,656)	(611,554)	(236,448)	(422,626)	(395,635)	(195,090)	(159,517)
Net Change in Plan Fiduciary Net Position	346,267	453,217	(1,021,331)	936,245	(166,815)	308,072	411,651	980,639
Plan Fiduciary Net Position - Beginning of Year	4,144,412	3,691,195	4,712,526	3,776,281	3,943,096	3,635,024	3,223,373	2,242,734
Plan Fiduciary Net Position - End of Year	4,490,679	4,144,412	3,691,195	4,712,526	3,776,281	3,943,096	3,635,024	3,223,373
Net OPEB Liability (Asset) - End of Year	$ (424,898)	$ (220,950)	$ 75,131	$ (961,633)	$ (148,928)	$ (523,912)	$ (288,354)	$ 2,080,298
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	110.45%	105.63%	98.01%	125.64%	104.11%	115.32%	108.62%	60.78%
Covered-Employee Payroll	$ 26,261,648	$ 24,075,864	$ 23,511,586	$ 24,361,939	$ 23,744,580	$ 24,044,881	$ 23,435,557	$ 24,860,113
Net OPEB Liability as a Percentage of Covered-Employee Payroll	-1.62%	-0.92%	0.32%	-3.95%	-0.63%	-2.18%	-1.23%	8.37%

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

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF WINDSOR LOCKS, CONNECTICUT

SCHEDULE OF EMPLOYER CONTRIBUTIONS
OPEB

LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution (1)	$ 109,886	$ 103,385	$ 100,877	$ 94,782	$ 118,635	$ 115,705	$ 430,226	$ 425,085	$ 360,756	$ 349,769
Contributions in Relation the Actuarially Determined Contribution	109,886	103,385	100,877	94,779	118,635	475,382	317,449	787,285	347,299	525,885
Contribution Deficiency (Excess)	$ --	$ --	$ --	$ 3	$ --	$ (359,677)	$ 112,777	$ (362,200)	$ 13,457	$ (176,116)
Covered-Employee Payroll	$ 26,261,648	$ 24,075,864	$ 23,511,586	$ 24,361,939	$ 23,744,580	$ 24,044,881	$ 23,435,557	$ 24,860,113	$ 24,194,757	$ 24,194,757
Contributions as a Percentage of Covered-Employee Payroll	0.42%	0.43%	0.43%	0.39%	0.50%	1.98%	1.35%	3.17%	1.44%	2.17%

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

Notes to Schedule:

Valuation Date	July 1, 2021
Measurement Date	June 30, 2024

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age Normal Actuarial Cost Method
Amortization Method	Level percentage of salary
Amortization Period	20 years
Asset Valuation Method	Plan assets equal to the Market Value of assets
Inflation	2.40%
Healthcare Cost Trend Rates	6.10%, in 2023 decreasing 0.20% per year to 4.40% in 2032 and beyond
Investment Rate of Return	6.25%, net of investment-related and administrative expense
Mortality	Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (with separate tables for General Employees, Public Safety and Teachers), projected to the valuation date with Scale MP-2021.

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF WINDSOR LOCKS, CONNECTICUT

SCHEDULE OF INVESTMENT RETURNS
OPEB

LAST EIGHT FISCAL YEARS*

	2024	2023	2022	2021	2020	2019	2018	2017
Town's Proportion of the Net Pension Liability	14.82%	17.38%	-15.53%	28.00%	3.54%	5.22%	7.71%	13.34%

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

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF WINDSOR LOCKS, CONNECTICUT

SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
TEACHERS RETIREMENT PLAN

LAST SEVEN FISCAL YEARS*

	2024	2023	2022	2021	2020	2019	2018
Town's Proportion of the Net OPEB Liability	0.00%	0.00%	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	6,138,429	6,212,769	6,269,707	10,837,293	10,323,428	10,203,211	13,197,410
Total	$ 6,138,429	$ 6,212,769	$ 6,269,707	$ 10,837,293	$ 10,323,428	$ 10,203,211	$ 13,197,410
Town's Covered Payroll	$ 15,198,568	$ 15,552,928	$ 16,889,028	$ 16,539,209	$ 16,478,513	$ 16,314,268	$ 15,900,319
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%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	11.92%	9.46%	6.11%	2.50%	2.08%	1.49%	1.79%

Notes to Schedule:

Changes in Benefit Terms	There were no changes to benefit terms since the prior Measurement Date
Changes of Assumptions	Based on the procedure described in GASB 74, the discount rate used to measure plan obligations for financial accounting purp as of June 30, 2023 was updated to equal the SEIR of 3.64 as of June 30, 2023.
Actuarial Cost Method	Entry Age
Amortization Method	Level percent of payroll over an open period
Remaining Amortization Period	30 years
Asset Valuation Method	Fair value of assets
Investment Rate of Return	3.54%, net of investment-related expense including price inflation
Price Inflation	2.50%

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

The notes to the required supplementary information are an integral part of this schedule.

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

GENERAL FUND

TOWN OF WINDSOR LOCKS, CONNECTICUT

COMPARATIVE BALANCE SHEET
GENERAL FUND

JUNE 30, 2024

	2024	2023
Assets		
Cash and Cash Equivalents	$ 7,451,432	$ 7,328,414
Investments	9,058,798	9,516,819
Property Taxes Receivable, Net of Allowance of $106,638 in 2024 and $140,532 in 2023	620,931	1,179,836
Accounts Receivable	605,992	790,139
Due from Other Funds	3,496,282	3,286,026
Other Assets	--	78,968
Total Assets	$ 21,233,435	$ 22,180,202
Liabilities		
Accounts Payable	$ 913,141	$ 1,237,672
Due to Other Funds	4,258,999	3,231,665
Total Liabilities	5,172,140	4,469,337
Deferred Inflows of Resources		
Advance Property Tax Collections	17,270	12,324
Unavailable Revenue - Property Taxes	523,364	1,030,841
Unavailable Revenue - Long-Term Receivables	118,254	550,242
Total Deferred Inflows of Resources	658,888	1,593,407
Fund Balance		
Nonspendable	--	78,968
Restricted	7,906,208	5,575,876
Assigned	2,511,000	3,007,429
Unassigned	4,985,199	7,455,185
Total Fund Balance	15,402,407	16,117,458
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 21,233,435	$ 22,180,202

TOWN OF WINDSOR LOCKS, CONNECTICUT

REPORT OF TAX COLLECTOR
GENERAL FUND

YEAR ENDED JUNE 30, 2024

Grand List	Uncollected Taxes July 1, 2023	Current Tax Levy	Additions	Deductions	Transfers to Suspense	Adjusted Taxes Collectible	Collections: Taxes	Collections: Interest and Lien Fees	Collections: Total	Uncollected Taxes June 30, 2024
2007	$ 795	$ --	$ --	$ --	$ --	$ 795	$ --	$ --	$ --	$ 795
2008	3,891	--	--	--	--	3,891	--	--	--	3,891
2009	1,516	--	--	--	--	1,516	611	1,491	2,102	905
2010	2,740	--	--	--	--	2,740	1,825	4,100	5,925	915
2011	9,073	--	--	--	1,925	7,148	5,902	13,895	19,797	1,246
2012	10,599	--	--	--	3,857	6,742	5,782	11,057	16,839	960
2013	10,747	--	--	--	3,509	7,238	6,288	10,132	16,420	950
2014	17,147	--	--	--	3,584	13,563	9,953	14,241	24,194	3,610
2015	22,601	--	--	--	3,567	19,034	18,069	23,896	41,965	965
2016	26,842	--	--	--	3,567	23,275	22,020	22,875	44,895	1,255
2017	61,018	--	--	--	3,567	57,451	54,470	53,264	107,734	2,981
2018	103,086	--	--	--	3,575	99,511	96,252	71,814	168,066	3,259
2019	120,685	--	6,214	800	3,575	122,524	113,301	68,866	182,167	9,223
2020	330,790	--	9,678	9,296	109,966	221,206	216,429	88,387	304,816	4,777
2021	598,838	--	35,942	16,677	3,575	614,528	427,424	93,005	520,429	187,104
Total Prior Years	1,320,368	--	51,834	26,773	144,267	1,201,162	978,326	477,023	1,455,349	222,836
2022	--	42,281,288	80,480	882,990	3,643	41,475,135	40,970,402	218,812	41,189,214	504,733
Total	$ 1,320,368	$ 42,281,288	$ 132,314	$ 909,763	$ 147,910	$ 42,676,297	41,948,728	695,835	42,644,563	$ 727,569
						Suspense Collections	59,356	52,028	111,384	
						Total	42,008,084	$ 747,863	$ 42,755,947	
						Property taxes receivable considered available:				
						June 30, 2023	(148,996)			
						June 30, 2024	136,482			
						Total Taxes	$ 41,995,570			

NONMAJOR GOVERNMENTAL FUNDS

TOWN OF WINDSOR LOCKS, CONNECTICUT

NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET

JUNE 30, 2024

	Special Revenue Funds					
	Dog	Highway	School Cafeteria	Police Revolving	Parks and Recreation	Commission on Needs of the Aging
Assets						
Cash and Cash Equivalents	$ 43,436	$ 1,161,937	$ 190,595	$ 55,467	$ 195,441	$ 25,210
Receivables, Net	887	--	194,430	479,088	22,903	--
Due from Other Funds	16,516	--	--	--	119	--
Inventory	--	--	20,217	--	--	--
Total Assets	$ 60,839	$ 1,161,937	$ 405,242	$ 534,555	$ 218,463	$ 25,210
Liabilities						
Accounts Payable	$ 6,162	$ --	$ 92,616	$ --	$ 1,023	$ 7,698
Due to Other Funds	--	5,683	--	469,181	106,717	33,341
Unearned Revenue	--	--	9,341	--	45,734	--
Total Liabilities	6,162	5,683	101,957	469,181	153,474	41,039
Deferred Inflows of Resources						
Unavailable Revenue - Long-Term Receivables	--	--	--	313,438	--	--
Fund Balance						
Nonspendable	--	--	20,217	--	--	--
Restricted	--	1,156,254	283,068	--	--	--
Committed	54,677	--	--	--	64,989	--
Unassigned	--	--	--	(248,064)	--	(15,829)
Total Fund Balance	54,677	1,156,254	303,285	(248,064)	64,989	(15,829)
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 60,839	$ 1,161,937	$ 405,242	$ 534,555	$ 218,463	$ 25,210

TOWN OF WINDSOR LOCKS, CONNECTICUT

NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)

JUNE 30, 2024

	Special Revenue Funds				Permanent Fund		
	Human Services	Police Department Asset Forfeiture	Student Activities	TIF District	James DeForest Phelps	Interfund Eliminations	Total Nonmajor Governmental Funds
Assets							
Cash and Cash Equivalents	$ 29,118	$ 95,887	$ 206,655	$ 80,067	$ 3,835	$ --	$ 2,087,648
Receivables, Net	--	--	--	--	--	--	697,308
Due from Other Funds	--	38,873	--	365,722	--	(119)	421,111
Inventory	--	--	--	--	--	--	20,217
Total Assets	$ 29,118	$ 134,760	$ 206,655	$ 445,789	$ 3,835	$ (119)	$ 3,226,284
Liabilities							
Accounts Payable	$ 2,715	$ --	$ 10	$ 14,470	$ --	$ --	$ 124,694
Due to Other Funds	16,545	--	--	119	--	(119)	631,467
Unearned Revenue	--	--	--	6,494	--	--	61,569
Total Liabilities	19,260	--	10	21,083	--	(119)	817,730
Deferred Inflows of Resources							
Unavailable Revenue - Long-Term Receivables	--	--	--	--	--	--	313,438
Fund Balance							
Nonspendable	--	--	--	--	3,000	--	23,217
Restricted	--	134,760	--	424,706	835	--	1,999,623
Committed	9,858	--	206,645	--	--	--	336,169
Unassigned	--	--	--	--	--	--	(263,893)
Total Fund Balance	9,858	134,760	206,645	424,706	3,835	--	2,095,116
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 29,118	$ 134,760	$ 206,655	$ 445,789	$ 3,835	$ (119)	$ 3,226,284

TOWN OF WINDSOR LOCKS, CONNECTICUT

NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2024

	Special Revenue Funds					
	Dog	Highway	School Cafeteria	Police Revolving	Parks and Recreation	Commission on Needs of the Aging
Revenues						
Property Taxes	$ --	$ --	$ --	$ --	$ --	$ --
Intergovernmental	--	262,922	975,837	--	--	--
Charges for Services	4,207	--	75,927	1,474,163	299,743	29,552
Contributions	--	--	--	--	--	2,715
Income from Investments	--	32,718	--	--	--	--
Other Revenues	--	--	2,128	--	4,023	--
Total Revenues	4,207	295,640	1,053,892	1,474,163	303,766	32,267
Expenditures						
Current:						
General Government	--	--	--	--	--	--
Public Safety	941	--	--	1,211,166	--	--
Public Works	--	43,023	--	--	--	--
Health and Welfare	--	--	--	--	--	42,503
Recreation	--	--	--	--	301,958	--
Education	--	--	1,088,722	--	--	--
Total Expenditures	941	43,023	1,088,722	1,211,166	301,958	42,503
Excess (Deficiency) of Revenues Over Expenditures	3,266	252,617	(34,830)	262,997	1,808	(10,236)
Other Financing Sources (Uses)						
Transfers Out	--	(150,000)	--	(60,000)	--	--
Total Other Financing Sources (Uses)	--	(150,000)	--	(60,000)	--	--
Net Change in Fund Balance	3,266	102,617	(34,830)	202,997	1,808	(10,236)
Fund Balance - Beginning of Year	51,411	1,053,637	338,115	(451,061)	63,181	(5,593)
Fund Balance - End of Year	$ 54,677	$ 1,156,254	$ 303,285	$ (248,064)	$ 64,989	$ (15,829)

TOWN OF WINDSOR LOCKS, CONNECTICUT

NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)

YEAR ENDED JUNE 30, 2024

	Special Revenue Funds				Permanent Fund		
	Human Services	Police Department Asset Forfeiture	Student Activities	TIF District	James DeForest Phelps	Interfund Eliminations	Total Nonmajor Governmental Funds
Revenues							
Property Taxes	$ --	$ --	$ --	$ 317,260	$ --	$ --	$ 317,260
Intergovernmental	--	--	--	--	--	--	1,238,759
Charges for Services	23,451	30,565	212,452	--	--	--	2,150,060
Contributions	--	--	--	--	--	--	2,715
Income from Investments	--	--	--	16	--	--	32,734
Other Revenues	--	--	--	--	--	--	6,151
Total Revenues	23,451	30,565	212,452	317,276	--	--	3,747,679
Expenditures							
Current:							
General Government	--	--	--	74,607	--	--	74,607
Public Safety	--	26,632	--	--	--	--	1,238,739
Public Works	--	--	--	--	--	--	43,023
Health and Welfare	33,436	--	--	--	--	--	75,939
Recreation	--	--	--	--	--	--	301,958
Education	--	--	194,350	--	--	--	1,283,072
Total Expenditures	33,436	26,632	194,350	74,607	--	--	3,017,338
Excess (Deficiency) of Revenues Over Expenditures	(9,985)	3,933	18,102	242,669	--	--	730,341
Other Financing Sources (Uses)							
Transfers Out	--	--	--	--	--	--	(210,000)
Total Other Financing Sources (Uses)	--	--	--	--	--	--	(210,000)
Net Change in Fund Balance	(9,985)	3,933	18,102	242,669	--	--	520,341
Fund Balance - Beginning of Year	19,843	130,827	188,543	182,037	3,835	--	1,574,775
Fund Balance - End of Year	$ 9,858	$ 134,760	$ 206,645	$ 424,706	$ 3,835	$ --	$ 2,095,116

TOWN OF WINDSOR LOCKS, CONNECTICUT

TAX INCREMENT FINANCING FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
(Non-GAAP Budgetary Basis)

YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance Positive
	Original	Final	Actual	(Negative)
Revenues				
Downtown TIF District	$ 183,115	$ 183,115	317,260	$ 134,145
Interest Income	--	--	16	16
Total Revenues	183,115	183,115	317,276	134,161
Expenditures				
Downtown TIF District	183,115	249,365	74,607	174,758
Total Expenditures	183,115	249,365	74,607	174,758
Excess of Revenues Over Expenditures	--	(66,250)	242,669	308,919
Net Change in Fund Balance	$ --	$ 66,250	242,669	$ 308,919
Fund Balance - Beginning of Year			182,037	
Fund Balance - End of Year			$ 424,706	

CAPITAL PROJECTS FUND

TOWN OF WINDSOR LOCKS, CONNECTICUT

COMBINING BALANCE SHEET
CAPITAL PROJECTS FUND BY PROJECT

JUNE 30, 2024

	Capital Improvements Projects	Capital Projects	WPCA Capital Projects	Interfund Eliminations	Total Capital Projects Fund
Assets					
Cash and Cash Equivalents	$ 5,469,588	$ 12,526,142	$ 184,191	$ --	$ 18,179,921
Accounts Receivable	--	363,011	--	--	363,011
Due from Other Funds	516,226	--	319,000	(85,000)	750,226
Total Assets	$ 5,985,814	$ 12,889,153	$ 503,191	$ (85,000)	$ 19,293,158
Liabilities					
Accounts Payable	$ --	$ 1,703,354	$ 68,486	$ --	$ 1,771,840
Due to Other Funds	66	126,514	--	(85,000)	41,580
Total Liabilities	66	1,829,868	68,486	(85,000)	1,813,420
Deferred Inflows of Resources					
Unavailable Resources - Long Term Receivables	--	355,261	--	--	355,261
Fund Balances					
Committed	5,985,748	10,704,024	434,705	--	17,124,477
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 5,985,814	$ 12,889,153	$ 503,191	$ (85,000)	$ 19,293,158

TOWN OF WINDSOR LOCKS, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND BY PROJECT

YEAR ENDED JUNE 30, 2024

	Capital Improvements Projects	Capital Projects	WPCA Capital Projects	Interfund Eliminations	Total Capital Projects Fund
Revenues					
Intergovernmental	$ --	$ 667,721	$ --	$ --	$ 667,721
Income from Investments	156,814	828,598	8,962	--	994,374
Total Revenues	156,814	1,496,319	8,962	--	1,662,095
Expenditures					
Capital Outlay	1,927,806	6,456,550	374,654	--	8,759,010
Total Expenditures	1,927,806	6,456,550	374,654	--	8,759,010
Excess of Revenue Over Expenditures And Other Financing Uses	(1,770,992)	(4,960,231)	(365,692)	--	(7,096,915)
Other Financing Sources					
Transfers In	2,648,280	--	235,598	--	2,883,878
Issuance of Notes Payable	876,594	--	--	--	876,594
Total Other Financing Sources	3,524,874	--	235,598	--	3,760,472
Net Change in Fund Balances	1,753,882	(4,960,231)	(130,094)	--	(3,336,443)
Fund Balance - Beginning of Year	4,231,866	15,664,255	564,799	--	20,460,920
Fund Balance - End of Year	$ 5,985,748	$ 10,704,024	$ 434,705	$ --	$ 17,124,477

OTHER SCHEDULES

TOWN OF WINDSOR LOCKS, CONNECTICUT

SEWER ADMINISTRATION FUND
REPORT OF SEWER USE CHARGE COLLECTOR

YEAR ENDED JUNE 30, 2024

List Year	Uncollected Charges July 1, 2023	Current Year Billings and Adjustments	Adjusted Charges Collectible	Collections			Uncollected Charges June 30, 2024
				Charges	Interest and Lien Fees	Total	
2008	$ 190	$ --	$ 190	$ --	$ --	$ --	$ 190
2009	365	--	365	--	--	--	365
2010	494	--	494	--	--	--	494
2011	903	--	903	392	998	1,390	511
2012	1,305	--	1,305	626	1,353	1,979	679
2013	2,856	--	2,856	913	1,790	2,703	1,943
2014	3,964	--	3,964	1,600	2,711	4,311	2,364
2015	7,327	--	7,327	2,994	4,165	7,159	4,333
2016	9,670	--	9,670	3,523	5,293	8,816	6,147
2017	13,150	--	13,150	4,536	5,291	9,827	8,614
2018	19,698	--	19,698	4,791	5,527	10,318	14,907
2019	33,327	--	33,327	11,380	9,527	20,907	21,947
2020	43,645	--	43,645	13,562	9,179	22,741	30,083
2021	65,456	--	65,456	20,473	9,682	30,155	44,983
2022	120,524	(2,843)	117,681	52,945	15,083	68,028	64,736
Total Prior Years	322,874	(2,843)	320,031	117,735	70,599	188,334	202,296
2023	--	2,536,310	2,536,310	2,392,358	29,790	2,422,148	143,952
Total	$ 322,874	$ 2,533,467	$ 2,856,341	$ 2,510,093	$ 100,389	$ 2,610,482	$ 346,248

TOWN OF WINDSOR LOCKS, CONNECTICUT

SCHEDULE OF DEBT LIMITATION

JUNE 30, 2024

Total Tax Collections (Including Interest and Lien Fees) For 2023 Fiscal Year	$ 39,398,968
Base	$ 39,398,968

	General Purpose	Schools	Sewers	Urban Renewal	Pension Deficit
Debt Limitation					
2-1/4 Times Base	$ 88,647,678	$ --	$ --	$ --	$ --
4-1/2 Times Base	--	177,295,356	--	--	--
3-3/4 Times Base	--	--	147,746,130	--	--
3-1/4 Times Base	--	--	--	128,046,646	--
3 Times Base	--	--	--	--	118,196,904
Total Debt Limitation	88,647,678	177,295,356	147,746,130	128,046,646	118,196,904
Indebtedness					
Bonds and Notes Payable	25,147,830	5,765,204	4,216,966	--	--
Bonds Authorized and Unissued	24,920,000	4,065,000	--	--	--
Net Indebtedness	50,067,830	9,830,204	4,216,966	--	--
Debt Limitation in Excess of Outstanding and Authorized Debt	$ 38,579,848	$ 167,465,152	$ 143,529,164	$ 128,046,646	$ 118,196,904

Note: In no case shall total indebtedness exceed seven times annual receipts from taxation ($275,792,776).

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STATISTICAL SECTION

TOWN OF WINDSOR LOCKS, CONNECTICUT

PRINCIPAL TAXPAYERS

YEAR ENDED JUNE 30, 2024

Name	Nature of Business	Taxable Valuation as of 10/01/22	Percent of Net Taxable Grand List*
United Technologies	Manufacturing	$ 87,892,808	5.56%
EAN Holdings LLC/CAMRAC	Car Rental	69,311,340	4.39
PV Holdings Corporation	Car Rental	52,016,700	3.29
Ahlstrom-Munksjo Nonwovens	Manufacturing	43,990,921	2.79
PPF WE 500 North Street	Grocery Wholesaler	38,029,390	2.41
CT Light and Power/Eversource	Utility	32,906,649	2.08
Hertz	Car Rental	32,558,212	2.06
Federal Express Corporation	Freight	24,500,085	1.55
American Honda Motors Co	Parts Distribution Center	20,714,625	1.31
TPS Windsor Locks LLC	Airport Parking Facilities	19,764,980	1.25
Total		$ 421,685,710	26.70

*Based on 10/01/22 Net Taxable Grand List of $1,579,403,214

TOWN OF WINDSOR LOCKS, CONNECTICUT

ASSESSED VALUE OF TAXABLE PROPERTY
(In Thousands, Unaudited)

LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Grand List as of October 1,	Real Property			Personal Property Percent	Motor Vehicle Percent	Gross Taxable Grand List	Less Exemptions	Net Taxable Grand List	Percentage Change
		Residential Percent	Commercial and Industrial Percent	Other Land Percent						
2024	2022	34.1%	25.0%	1.2%	22.5%	17.2%	$ 1,761,869	$ 182,465	$ 1,579,403	5.7%
2023	2021	37.3	24.8	1.3	22.2	14.7	1,672,406	181,596	1,490,810	2.5
2022	2020	37.7	25.1	1.3	22.0	13.9	1,631,668	176,649	1,455,019	(1.6)
2021	2019	37.4	24.2	1.3	20.5	16.6	1,644,856	165,667	1,479,189	(0.3)
2020	2018	37.4	25.6	1.3	19.6	16.0	1,640,611	157,376	1,483,235	15.5
2019	2017	41.4	22.0	1.2	20.8	14.6	1,415,814	132,080	1,283,734	6.0
2018	2016	42.7	22.4	1.1	20.7	13.2	1,361,693	150,738	1,210,955	(3.8)
2017	2015	40.6	20.1	1.3	22.4	15.7	1,418,126	159,067	1,259,059	6.9
2016	2014	42.9	21.3	1.4	22.4	12.1	1,338,047	160,752	1,177,295	(3.4)
2015	2013	42.0	21.0	--	20.4	15.2	1,364,824	146,477	1,218,347	(4.1)

Date of Last Revaluation 10/01/18

TOWN OF WINDSOR LOCKS, CONNECTICUT

CURRENT DEBT STATEMENT

JUNE 30, 2023

Bonded Debt	
General Purpose	$ 25,147,830
Schools	5,765,204
Sewers	4,216,966
Total Bonded Debt	35,130,000
Total Overall Net Debt	$ 35,130,000

CURRENT DEBT RATIOS

FOR THE YEAR ENDED JUNE 30, 2024

Population, 2023*	12,579	
Per Capita Income, 2023**	43,189	
Net Taxable Grand List, 10/01/22	1,579,403,214	
Estimated Full Value @ 70%	2,256,290,306	
Equalized Net Grand List, 2021***	2,887,474,031	
	Overall Debt	Overall Net Debt
	$ 35,130,000	$ 35,130,000
Per Capita	$ 2,793.00	$ 2,793.00
To Net Taxable Grand List	2.22%	2.22%
To Estimated Full Value @ 70%	1.56%	1.56%
To Equalized Net Grand List, 2021	1.22%	1.22%
Ratio of Debt Per Capita to Per Capita Income	6.47%	6.47%

*Advance CT
**Advance CT
***State of Connecticut Office of Policy Management

TOWN OF WINDSOR LOCKS, CONNECTICUT

PROPERTY TAX LEVIES AND COLLECTIONS
(In Thousands, Unaudited)

LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Grand List October 1,	Net Taxable Grand List	Mill Rate	Total Adjusted Tax Levy (thousands)	Percentage of Annual Levy		
					Collected at End of Fiscal Year	Uncollected at End of Fiscal Year	Uncollected as of June 30, 2024
2024	2022	$ 1,579,403	28.14	$ 41,475	98.8%	1.2%	1.2%
2023	2021	1,490,810	26.33	39,419	98.5	1.5	0.5
2022	2020	1,455,019	25.83	37,559	98.5	1.5	0.0
2021	2019	1,479,189	25.83	37,930	97.4	2.5	0.0
2020	2018	1,154,358	25.83	38,183	96.8	3.2	0.0
2019	2017	1,283,734	26.66	34,436	97.9	2.1	0.0
2018	2016	1,210,955	26.66	33,716	96.9	3.0	0.0
2017	2015	1,259,059	26.66	33,386	97.5	2.5	0.0
2016	2014	1,177,295	26.79	32,877	98.1	1.9	0.0
2015	2013	1,218,347	26.23	32,739	98.0	2.0	0.0