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# **TOWN OF BURLINGTON, CONNECTICUT**

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Annual Financial Statements

For the Year Ended June 30, 2023

# TOWN OF BURLINGTON, CONNECTICUT

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For the Year Ended June 30, 2023

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# **Financial Section**



## INDEPENDENT AUDITOR'S REPORT

To the Board of Finance  
Town of Burlington, Connecticut

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Burlington, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Town of Burlington's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business type activities, each major fund, and the aggregate remaining fund information of the Town of Burlington, as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

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

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Burlington'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.

## ***Auditor's Responsibility for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards 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 of Burlington'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 of Burlington'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, budgetary comparison information, and the pension and OPEB schedules as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

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

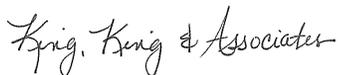
### **Other Information**

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

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

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated November 13, 2023, on our consideration of the Town of Burlington's internal control over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Burlington'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 of Burlington's internal control over financial reporting and compliance.



King, King & Associates, P.C., CPAs  
Winsted, CT  
November 13, 2023

**TOWN OF BURLINGTON, CONNECTICUT**  
Management's Discussion and Analysis  
June 30, 2023

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As management of the Town of Burlington, CT, we offer readers of the Town of Burlington, CT's financial statements this narrative overview and analysis of the financial activities of the Town of Burlington, CT for the fiscal year ended June 30, 2023.

### **FINANCIAL HIGHLIGHTS**

- The assets and deferred outflows of the Town of Burlington, CT exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$29,826,551 (net position). Of this amount, \$16,768,079 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors. Restricted Net Position of \$234,835 is restricted for grants, programs, and Housing Rehabilitation Loan Program.
- The Town's total net position increased by \$2,473,678.
- As of the close of the current fiscal year, the Town of Burlington, CT's governmental funds reported combined ending fund balances of \$16,576,603, an increase of \$832,840 in comparison with the prior year. Of this amount, \$7,683,045 is available for spending at the government's discretion (*unassigned fund balance*).
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$7,683,045 or 19.7 percent of total General Fund budgeted expenditures and transfers out.

### **OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the Town of Burlington, CT's basic financial statements. The Town of Burlington, CT'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 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 of Burlington, CT's finances, in a manner similar to a private-sector business.

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

The *statement of activities* presents information showing how the government's net position is 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 of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods (e.g., earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Town of Burlington, CT that are principally supported by intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the Town of Burlington, CT include education, public safety, general government, library, highway, sanitation, health and welfare, and recreation.

**TOWN OF BURLINGTON, CONNECTICUT**  
Management's Discussion and Analysis  
June 30, 2023

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The government-wide financial statements can be found on pages 11-12 of this report.

**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 of Burlington, CT, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the Town of Burlington, CT 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 focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of 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 government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison.

The Town of Burlington, CT, maintains a number of individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, American Rescue Plan Fund, and the Bridges & Road Repair Fund. Data from the other governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Town of Burlington, CT, adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 13-16 of this report.

**Proprietary Funds.** The Town maintains two proprietary funds. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water Fund and operation of Senior Housing.

The basic proprietary fund financial statements can be found on pages 17-19 of this report.

**Fiduciary Funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Town of Burlington, CT's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 20-21 of this report.

**TOWN OF BURLINGTON, CONNECTICUT**  
Management's Discussion and Analysis  
June 30, 2023

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 22-51 of this report.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town of Burlington, CT, assets exceeded liabilities by \$29,826,551 at the close of the most recent fiscal year.

	Summary Statement of Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Current and Other Assets	\$ 22,452,771	\$ 19,255,366	\$ 75,000	\$ 169,967	\$ 22,527,771	\$ 19,425,333
Capital Assets, Net	17,959,739	17,381,374	-	1,826	17,959,739	17,383,200
Total Assets	<u>\$ 40,412,510</u>	<u>\$ 36,636,740</u>	<u>\$ 75,000</u>	<u>\$ 171,793</u>	<u>\$ 40,487,510</u>	<u>\$ 36,808,533</u>
Deferred Outflows of Resources	521,004	333,916	-	-	521,004	333,916
Current Liabilities	\$ 4,047,494	\$ 3,043,064	\$ 30,191	\$ 28,404	\$ 4,077,685	\$ 3,071,468
Long-Term Liabilities Outstanding	6,428,946	6,031,696	-	-	6,428,946	6,031,696
Total Liabilities	<u>10,476,440</u>	<u>9,074,760</u>	<u>30,191</u>	<u>28,404</u>	<u>10,506,631</u>	<u>9,103,164</u>
Deferred Inflows of Resources	688,056	686,412	-	-	688,056	686,412
Net Position:						
Net Investment in Capital Assets	12,823,637	11,813,780	-	1,826	12,823,637	11,815,606
Restricted	234,835	176,203	-	-	234,835	176,203
Unrestricted	16,723,270	15,219,501	44,809	141,563	16,768,079	15,361,064
Total Net Position	<u>\$ 29,781,742</u>	<u>\$ 27,209,484</u>	<u>\$ 44,809</u>	<u>\$ 143,389</u>	<u>\$ 29,826,551</u>	<u>\$ 27,352,873</u>

A significant portion of the Town's net position reflects its investment in capital assets (land, construction in process, buildings and improvements, infrastructure, land improvements, machinery and equipment, and vehicles) less any related debt used to acquire those assets that is still outstanding. The Town uses these assets to provide services to its citizens; consequently, these assets are not available for spending. Net investment in capital assets increased by \$1,008,031.

The Town's restricted net position of \$234,835 increased by \$58,632 compared to last year's restricted net position of \$176,203.

The Town's unrestricted net position of \$16,768,079 increased by \$1,407,015 compared to last year's unrestricted net position of \$15,361,064.

**TOWN OF BURLINGTON, CONNECTICUT**  
**Management's Discussion and Analysis**  
**June 30, 2023**

	Summary Statement of Changes in Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
<b>REVENUES</b>						
<i>Program:</i>						
Charges for services	\$ 2,206,772	\$ 1,550,190	\$ 269,361	\$ 257,291	\$ 2,476,133	\$ 1,807,481
Operating grants and contributions	5,163,409	4,249,986	-	-	5,163,409	4,249,986
Capital grants and contributions	161,680	441,797	-	-	161,680	441,797
<i>General:</i>						
Property taxes	33,627,885	33,110,154	-	-	33,627,885	33,110,154
Grants and contributions, not restricted to specific programs	22,742	76,172	-	-	22,742	76,172
Unrestricted investment earnings	572,939	21,738	525	706	573,464	22,444
Other General Revenues	91,785	149,248	-	-	91,785	149,248
Total Revenues	<u>41,847,212</u>	<u>39,599,285</u>	<u>269,886</u>	<u>257,997</u>	<u>42,117,098</u>	<u>39,857,282</u>
<b>EXPENSES</b>						
General government	3,147,343	2,981,316	-	-	3,147,343	2,981,316
Public safety	2,409,857	2,185,990	-	-	2,409,857	2,185,990
Public Works	4,114,316	4,957,841	-	-	4,114,316	4,957,841
Recreation	425,449	370,152	-	-	425,449	370,152
Library	570,362	575,215	-	-	570,362	575,215
Health and Welfare	103,806	98,601	-	-	103,806	98,601
Education	28,412,350	27,612,122	-	-	28,412,350	27,612,122
Interest on long-term debt	156,471	143,931	-	-	156,471	143,931
Senior Housing	-	-	298,099	227,255	298,099	227,255
Water and Sewer System	-	-	5,367	5,094	5,367	5,094
Total Expenses	<u>39,339,954</u>	<u>38,925,168</u>	<u>303,466</u>	<u>232,349</u>	<u>39,643,420</u>	<u>39,157,517</u>
Change in Net Position Before Transfers	2,507,258	674,117	(33,580)	25,648	2,473,678	699,765
Transfers	65,000	65,000	(65,000)	(65,000)	-	-
Change in Net Position	2,572,258	739,117	(98,580)	(39,352)	2,473,678	699,765
Beginning Net Position	<u>27,209,484</u>	<u>26,470,367</u>	<u>143,389</u>	<u>182,741</u>	<u>27,352,873</u>	<u>26,653,108</u>
Ending Net Position	<u>\$ 29,781,742</u>	<u>\$ 27,209,484</u>	<u>\$ 44,809</u>	<u>\$ 143,389</u>	<u>\$ 29,826,551</u>	<u>\$ 27,352,873</u>

**Governmental activities.** Governmental activities increased the Town of Burlington, CT's net position by \$2,572,258.

Eighty percent (80%) of the revenues of the Town were derived from property taxes, followed by thirteen percent (13%) from grants and contributions, five percent (5%) from charges for services and two percent (2%) of the Town's revenue in the fiscal year was derived from investment and other income.

**Major revenue factors included:**

- The percentage of current year taxes collected remains strong along with the active collection of back taxes.
- Unrestricted investment earnings increased due to improved treasury management and higher interest rates
- Increase in Educational cost sharing, Motor vehicle tax reimbursement and Municipal revenue sharing

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Management's Discussion and Analysis  
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Seventy-two percent (72%) of the expenses of the Town are related to education, ten percent (10%) for public works, eight percent (8%) for general government, six percent (6%) for public safety, and the remaining four percent (4%) for community services, administration, and other areas.

**Major expense factors included:**

- Public safety increased 10.2%, relatively equal among Police, Fire and Ambulance services
- Public works decreased 17% due to a decrease in road surface treatment, snow removal costs and general labor costs due to employee vacancies

**Business-Type activities.** The business-type activities consist of two non-major funds, the Water fund and Senior Housing fund. Business-type activities decreased the Town's net position by \$98,580.

**FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS**

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

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

As of the end of the current fiscal year, the Town of Burlington, CT's governmental funds reported combined ending fund balances of \$16,576,603, an increase of \$832,840 in comparison with the prior year. Forty-six percent (46%) of this total amount constitutes *unassigned fund balance*, which is available for spending at the government's discretion.

The General Fund is the chief operating fund of the Town of Burlington, CT. At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$7,683,045. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents nineteen point seven percent (19.7%) of total General Fund budgeted expenditures.

The fund balance of the Town of Burlington, CT's General Fund increased by \$934,919 during the current fiscal year. Key factors in this increase are as follows:

- Revenue exceeded estimates by a material amount due to increases in Tax collections, Unrestricted investment earnings, Educational cost sharing, Motor vehicle tax reimbursement and Municipal revenue sharing
- There was no use of surplus

**TOWN OF BURLINGTON, CONNECTICUT**  
Management's Discussion and Analysis  
June 30, 2023

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**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital assets.** The Town of Burlington, CT's reported value in capital assets for its governmental activities and business-type activities as of June 30, 2023, amounts to \$17,959,739 (net of accumulated depreciation). This reported value in capital assets includes land and buildings, vehicles, machinery and equipment, and infrastructure.

	2023	2022
<i>Governmental Activities:</i>		
Land	\$ 3,916,941	\$ 3,916,941
Construction in Progress	1,155,576	2,832,728
Buildings and Improvements	5,433,371	5,857,742
Infrastructure	6,030,848	3,197,406
Land Improvements	81,599	128,112
Machinery and Equipment	208,566	105,922
Vehicles	1,132,838	1,342,523
Total	\$ 17,959,739	\$ 17,381,374
	2023	2022
<i>Business-type Activities:</i>		
Buildings and Improvements	\$ -	\$ 1,826
Total	\$ -	\$ 1,826

Additional information on the Town of Burlington, CT's capital assets can be found in Note 5 on page 34-35 of this report.

**Long-term debt.** At the end of the current fiscal year, the Town of Burlington, CT had long-term debt and long-term liabilities outstanding of \$6,127,534.

	2023	2022
<i>Governmental Activities:</i>		
G.O. Bonds	\$ 4,535,000	\$ 4,845,000
Unamortized Premium on Bonds	96,012	102,413
Sewer Notes	505,090	620,181
Sewer Upgrade	630,013	662,353
Compensated Absences	152,235	171,752
Net Pension Liability	395,712	133,649
Total OPEB Liability	114,884	105,351
Total	\$ 6,428,946	\$ 6,640,699

The Town of Burlington, CT's total debt decreased \$211,753 (3 percent) during the current fiscal year. Additional information on the Town of Burlington, CT's long-term debt can be found in Note 7 on pages 36-37 of this report.

**TOWN OF BURLINGTON, CONNECTICUT**  
Management's Discussion and Analysis  
June 30, 2023

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**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

- The 2023/24 decrease in the mill rate is a result of an increase in the taxable grand list, improvement in accounting processes, improvement in treasury management and higher interest rates on fund balances
- Education budget increased from FY23 to FY24
- Increase in health insurance for both the General Government and School budget
- LOTCIP grant for roadway reconstruction of George Washington Turnpike
- A 50/50 Local Bridge Program Grant has been awarded for Covey Road Bridge and Main Street Bridge rehabilitation
- \$75,000 LOCIP grant to be used for road surface treatment
- The Town was awarded a grant under the American Rescue Plan Act (ARPA) in the amount of \$2.8 million. The town is currently moving various projects forward utilizing these funds

All of these factors were considered in preparing the Town of Burlington, CT's budget for the 2024 fiscal year.

**REQUEST FOR INFORMATION**

This financial report is designed to provide a general overview of the Town of Burlington, CT's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Board of Finance, Town of Burlington, 200 Spielman Highway, Burlington, CT 06013.

# **Basic Financial Statements**

## TOWN OF BURLINGTON, CONNECTICUT

### Statement of Net Position

June 30, 2023

	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
Cash and Cash Equivalents	\$ 12,785,495	\$ 95,784	\$ 12,881,279
Restricted Cash	50,890	-	50,890
Investments	7,357,955	41,313	7,399,268
Receivables, Net of Allowance	2,175,455	4,177	2,179,632
Internal Balances	66,274	(66,274)	-
Other Assets	16,702	-	16,702
Capital Assets:			
Assets Not Being Depreciated	5,072,517	-	5,072,517
Assets Being Depreciated, Net	<u>12,887,222</u>	<u>-</u>	<u>12,887,222</u>
Total Assets	<u>40,412,510</u>	<u>75,000</u>	<u>40,487,510</u>
<b>Deferred Outflows of Resources</b>			
Deferred Outflows - Pension	514,959	-	514,959
Deferred Outflows - OPEB	<u>6,045</u>	<u>-</u>	<u>6,045</u>
Total Deferred Outflows of Resources	<u>521,004</u>	<u>-</u>	<u>521,004</u>
<b>Liabilities</b>			
Accounts Payable and Accrued Items	1,106,660	30,191	1,136,851
Accrued Interest Payable	62,356	-	62,356
Due to State of Connecticut	219,386	-	219,386
Unearned Revenue	2,608,202	-	2,608,202
Performance Bonds	50,890	-	50,890
Noncurrent Liabilities:			
Due Within One Year	706,092	-	706,092
Due In More Than One Year	<u>5,722,854</u>	<u>-</u>	<u>5,722,854</u>
Total Liabilities	<u>10,476,440</u>	<u>30,191</u>	<u>10,506,631</u>
<b>Deferred Inflows of Resources</b>			
Deferred Inflows - Pension	151,391	-	151,391
Deferred Inflows - OPEB	56,110	-	56,110
Lease Related	<u>467,831</u>	<u>-</u>	<u>467,831</u>
Total Deferred Inflows of Resources	<u>675,332</u>	<u>-</u>	<u>675,332</u>
<b>Net Position</b>			
Net Investment in Capital Assets	12,823,637	-	12,823,637
Restricted for:			
Grants	138,517	-	138,517
Housing Rehabilitation Loan Program	73,517	-	73,517
Other Purposes	22,801	-	22,801
Unrestricted	<u>16,723,270</u>	<u>44,809</u>	<u>16,768,079</u>
Total Net Position	<u>\$ 29,781,742</u>	<u>\$ 44,809</u>	<u>\$ 29,826,551</u>

The notes to the financial statements are an integral part of this statement

**TOWN OF BURLINGTON, CONNECTICUT**

Statement of Activities

For the Year Ended June 30, 2023

Functions/Program Activities	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>Primary Government</b>							
Governmental Activities:							
General Government	\$ 3,147,343	\$ 1,616,141	\$ 854,648	\$ -	\$ (676,554)	\$ -	\$ (676,554)
Public Safety	2,409,857	394,496	16,999	66,680	(1,931,682)	-	(1,931,682)
Public Works	4,114,316	38,765	97,348	95,000	(3,883,203)	-	(3,883,203)
Health and Welfare	103,806	-	-	-	(103,806)	-	(103,806)
Library	570,362	-	2,702	-	(567,660)	-	(567,660)
Recreation	425,449	157,370	1,240	-	(266,839)	-	(266,839)
Education	28,412,350	-	4,190,472	-	(24,221,878)	-	(24,221,878)
Interest on Long-Term Debt	156,471	-	-	-	(156,471)	-	(156,471)
Total Governmental Activities	<u>39,339,954</u>	<u>2,206,772</u>	<u>5,163,409</u>	<u>161,680</u>	<u>(31,808,093)</u>	<u>-</u>	<u>(31,808,093)</u>
Business-Type Activities:							
Senior Housing Fund	298,099	264,409	-	-	-	(33,690)	(33,690)
Water Fund	5,367	4,952	-	-	-	(415)	(415)
Total Business-Type Activities	<u>303,466</u>	<u>269,361</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(34,105)</u>	<u>(34,105)</u>
Total Primary Government	<u>\$ 39,643,420</u>	<u>\$ 2,211,724</u>	<u>\$ 5,163,409</u>	<u>\$ 161,680</u>	<u>(31,808,093)</u>	<u>(34,105)</u>	<u>(31,842,198)</u>
General Revenues:							
Property Taxes, Interest, and Liens					33,627,885	-	33,627,885
Grants and Contributions not Restricted to Specific Programs					22,742	-	22,742
Unrestricted Investment Earnings					572,939	525	573,464
Other					91,785	-	91,785
Transfers					65,000	(65,000)	-
Total General Revenues and Transfers					<u>34,380,351</u>	<u>(64,475)</u>	<u>34,315,876</u>
Change in Net Position					2,572,258	(98,580)	2,473,678
Net Position at Beginning of Year					<u>27,209,484</u>	<u>143,389</u>	<u>27,352,873</u>
Net Position at End of Year					<u>\$ 29,781,742</u>	<u>\$ 44,809</u>	<u>\$ 29,826,551</u>

The notes to the financial statements are an integral part of this statement

**TOWN OF BURLINGTON, CONNECTICUT**

Balance Sheet  
Governmental Funds  
June 30, 2023

	General Fund	American Rescue Plan Fund	Bridges & Road Repair Fund	Sewer Maintenance Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>						
Cash and Cash Equivalents	\$ 4,527,226	\$ 2,690,963	\$ 911,389	\$ 623,597	\$ 4,032,320	\$ 12,785,495
Restricted Cash	50,890	-	-	-	-	50,890
Investments	7,357,955	-	-	-	-	7,357,955
Receivables, Net of Allowance	1,104,771	-	-	918,166	152,518	2,175,455
Other	16,702	-	-	-	-	16,702
Due from Other Funds	152,905	-	662,000	168,036	732,012	1,714,953
<b>Total Assets</b>	<b><u>\$ 13,210,449</u></b>	<b><u>\$ 2,690,963</u></b>	<b><u>\$ 1,573,389</u></b>	<b><u>\$ 1,709,799</u></b>	<b><u>\$ 4,916,850</u></b>	<b><u>\$ 24,101,450</u></b>
<b>Liabilities</b>						
Accounts Payable and Accrued Items	\$ 601,480	\$ 22,875	\$ 324,229	\$ 148,309	\$ 9,767	\$ 1,106,660
Due to State of Connecticut	219,386	-	-	-	-	219,386
Unearned Revenue	22,023	2,586,179	-	-	-	2,608,202
Performance Bonds	50,890	-	-	-	-	50,890
Due to Other Funds	1,562,048	42,703	-	-	43,928	1,648,679
<b>Total Liabilities</b>	<b><u>2,455,827</u></b>	<b><u>2,651,757</u></b>	<b><u>324,229</u></b>	<b><u>148,309</u></b>	<b><u>53,695</u></b>	<b><u>5,633,817</u></b>
<b>Deferred Inflows of Resources</b>						
Unavailable Revenue:						
Property Taxes and Interest	411,722	-	-	-	-	411,722
Sewer Usage and Assessments	-	-	-	858,959	-	858,959
Loans	-	-	-	-	152,518	152,518
Lease Related	467,831	-	-	-	-	467,831
<b>Total Deferred Inflows of Resources</b>	<b><u>879,553</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>858,959</u></b>	<b><u>152,518</u></b>	<b><u>1,891,030</u></b>
<b>Fund Balances</b>						
Nonspendable	-	-	-	-	-	-
Restricted	-	39,206	-	-	195,629	234,835
Committed	863,578	-	1,249,160	702,531	4,515,008	7,330,277
Assigned	1,328,446	-	-	-	-	1,328,446
Unassigned	7,683,045	-	-	-	-	7,683,045
<b>Total Fund Balances</b>	<b><u>9,875,069</u></b>	<b><u>39,206</u></b>	<b><u>1,249,160</u></b>	<b><u>702,531</u></b>	<b><u>4,710,637</u></b>	<b><u>16,576,603</u></b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b><u>\$ 13,210,449</u></b>	<b><u>\$ 2,690,963</u></b>	<b><u>\$ 1,573,389</u></b>	<b><u>\$ 1,709,799</u></b>	<b><u>\$ 4,916,850</u></b>	<b><u>\$ 24,101,450</u></b>

The notes to the financial statements are an integral part of this statement

## TOWN OF BURLINGTON, CONNECTICUT

### Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position

June 30, 2023

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**Fund balances reported in governmental funds Balance Sheet** \$ 16,576,603

**Amounts reported for governmental activities in the Statement of Net Position are different because:**

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

<i>Capital Assets</i>	55,795,527
<i>Depreciation</i>	(37,835,788)

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

<i>Property taxes and interest receivable greater than 60 days</i>	411,722
<i>Sewer assessments and interest receivable greater than 60 days</i>	858,959
<i>Small cities loans receivable greater than 60 days</i>	152,518

*Certain changes related to Pension and OPEB are deferred and amortized over time.*

<i>Deferred Outflows - Pension</i>	514,959
<i>Deferred Inflows - Pension</i>	(151,391)
<i>Deferred Outflows - OPEB</i>	6,045
<i>Deferred Inflows - OPEB</i>	(56,110)

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the fund statements.

<i>Accrued Interest</i>	(62,356)
<i>Bonds Payable</i>	(4,535,000)
<i>Bond Premiums</i>	(96,012)
<i>Sewer Notes Payable</i>	(505,090)
<i>Long-Term Payable on Sewer Upgrade</i>	(630,013)
<i>Compensated Absences</i>	(152,235)
<i>Net Pension Liability</i>	(395,712)
<i>OPEB Liability</i>	<u>(114,884)</u>

**Net position of governmental activities** \$ 29,781,742

The notes to the financial statements are an integral part of this statement

**TOWN OF BURLINGTON, CONNECTICUT**  
Statement of Revenues, Expenditures, and Changes in Fund Balances  
Governmental Funds  
For the Year Ended June 30, 2023

	General Fund	American Rescue Plan Act Fund	Bridges & Road Repair Fund	Sewer Maintenance Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>						
Property Taxes, Interest and Lien Fees	\$ 33,493,339	\$ -	\$ -	\$ -	\$ -	\$ 33,493,339
Intergovernmental Revenues	4,895,290	282,541	95,000	-	75,000	5,347,831
Charges for Services	901,517	-	-	372,521	207,346	1,481,384
Investment Income	407,445	37,769	35,462	7,834	84,429	572,939
Other	27,206	-	-	13,823	50,756	91,785
Total Revenues	<u>39,724,797</u>	<u>320,310</u>	<u>130,462</u>	<u>394,178</u>	<u>417,531</u>	<u>40,987,278</u>
<b>Expenditures</b>						
Current:						
General Government	2,652,209	282,541	-	-	21,933	2,956,683
Public Safety	1,802,504	-	-	-	44,766	1,847,270
Public Works	2,002,622	-	-	-	-	2,002,622
Sanitation	1,051,651	-	-	246,409	-	1,298,060
Health and Welfare	88,951	-	-	-	14,855	103,806
Library	395,911	-	-	-	-	395,911
Recreation	268,295	-	-	-	89,650	357,945
Education	28,412,350	-	-	-	-	28,412,350
Miscellaneous	28,466	-	-	-	-	28,466
Debt Service:						
Principal	310,000	-	-	147,431	-	457,431
Interest and Issuance Costs	140,700	-	-	24,304	-	165,004
Capital Outlay	322,568	-	1,671,777	-	199,545	2,193,890
Total Expenditures	<u>37,476,227</u>	<u>282,541</u>	<u>1,671,777</u>	<u>418,144</u>	<u>370,749</u>	<u>40,219,438</u>
Excess/(Deficiency) of Revenues over Expenditures	2,248,570	37,769	(1,541,315)	(23,966)	46,782	767,840
<b>Other Financing Sources/(Uses)</b>						
Transfers In	145,000	-	665,000	51,639	742,012	1,603,651
Transfers Out	(1,458,651)	-	-	-	(80,000)	(1,538,651)
Total Other Financing Sources/(Uses)	<u>(1,313,651)</u>	<u>-</u>	<u>665,000</u>	<u>51,639</u>	<u>662,012</u>	<u>65,000</u>
Net Change in Fund Balances	934,919	37,769	(876,315)	27,673	708,794	832,840
Fund Balances at Beginning of Year	8,940,150	1,437	2,125,475	674,858	4,001,843	15,743,763
Fund Balances at End of Year	<u>\$ 9,875,069</u>	<u>\$ 39,206</u>	<u>\$ 1,249,160</u>	<u>\$ 702,531</u>	<u>\$ 4,710,637</u>	<u>\$ 16,576,603</u>

The notes to the financial statements are an integral part of this statement

## TOWN OF BURLINGTON, CONNECTICUT

### Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities For the Year Ended June 30, 2023

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<b>Net change in fund balances - total governmental funds</b>	<b>\$ 832,840</b>
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#### **Amounts reported for governmental activities in the Statement of Activities are different because:**

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

<i>Capital outlay</i>	2,158,067
<i>Depreciation expense</i>	(1,579,702)

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenue in the funds.

<i>Property taxes and interest collected accrual basis change</i>	134,546
<i>Sewer assessments and interest collected accrual basis change</i>	756,234
<i>Small cities loans accrual basis change</i>	(30,846)

Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

<i>Principal payments on long-term debt - general obligation bonds</i>	310,000
<i>Principal payments on long-term debt - sewer notes payable</i>	115,091
<i>Principal payments on long-term debt - long-term payable on sewer upgrade</i>	32,340
<i>Amortization of premiums</i>	6,401

<i>Amortization of deferred outflows related to pension benefits</i>	189,014
<i>Amortization of deferred inflows related to pension benefits</i>	(116,993)
<i>Amortization of deferred outflows related to OPEB benefits</i>	(1,926)
<i>Amortization of deferred inflows related to OPEB benefits</i>	17,139

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 governmental funds, including the change in:

<i>Accrued Interest</i>	2,132
<i>Compensated Absences</i>	19,517
<i>Net Pension Liability</i>	(262,063)
<i>OPEB Liability</i>	<u>(9,533)</u>

<b>Change in net position of governmental activities</b>	<b><u>\$ 2,572,258</u></b>
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The notes to the financial statements are an integral part of this statement

**TOWN OF BURLINGTON, CONNECTICUT**

Statement of Net Position

Proprietary Funds

June 30, 2023

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	<b>Business-Type Activities - Enterprise Funds Nonmajor Funds</b>
<b>Assets</b>	
Current Assets:	
Cash and Cash Equivalents	\$ 95,784
Investments	41,313
Receivables	<u>4,177</u>
Total Current Assets	<u>141,274</u>
Capital Assets, Net	<u>-</u>
<b>Total Assets</b>	<u>141,274</u>
<b>Deferred Outflows of Resources</b>	<u>-</u>
<b>Liabilities</b>	
Current Liabilities:	
Accounts Payable and Accrued Expenses	30,191
Due to Other Funds	<u>66,274</u>
Total Current Liabilities	<u>96,465</u>
<b>Total Liabilities</b>	<u>96,465</u>
<b>Deferred Inflows of Resources</b>	<u>-</u>
<b>Net Position</b>	
Net Investment in Capital Assets	-
Unrestricted	<u>44,809</u>
<b>Total Net Position</b>	<u>\$ 44,809</u>

The notes to the financial statements are an integral part of this statement

**TOWN OF BURLINGTON, CONNECTICUT**  
Statement of Revenues, Expenses, and Changes in Net Position  
Proprietary Funds  
For the Year Ended June 30, 2023

	<u><b>Business-Type Activities - Enterprise Funds Nonmajor Funds</b></u>
<b>OPERATING REVENUES</b>	
Rent	\$ 257,736
Service Revenue	6,673
Water Charges for Services	4,952
Total Operating Revenues	<u>269,361</u>
<b>OPERATING EXPENSES</b>	
Water Purchased	5,367
Salaries and Benefits	43,103
Contractual and Purchased Services	20,098
Utilities	92,202
Repairs and Maintenance	120,482
Materials and Supplies	2,914
Administration	17,474
Depreciation	1,826
Total Operating Expenses	<u>303,466</u>
Operating Income/(Loss)	(34,105)
<b>NONOPERATING REVENUES (EXPENSES)</b>	
Interest Income	<u>525</u>
Income/(Loss) before Transfers	(33,580)
Transfers	<u>(65,000)</u>
Change in Net Position	(98,580)
Net Position - Beginning of Year	<u>143,389</u>
Net Position - End of Year	<u>\$ 44,809</u>

The notes to the financial statements are an integral part of this statement

**TOWN OF BURLINGTON, CONNECTICUT**

Statement of Cash Flows

Proprietary Fund

For the Year Ended June 30, 2023

	<u><b>Business-Type Activities - Enterprise Funds Nonmajor Funds</b></u>
<b>Cash Flows from Operating Activities:</b>	
Receipts from Customers and Users	\$ 267,013
Payments to Employees	(48,209)
Payments to Suppliers	(251,383)
Net Cash Provided by Operating Activities	<u>(32,579)</u>
<b>Cash Flows from Noncapital Financing Activities:</b>	
Interfund Activity	-
Net Cash Used by Noncapital Financing Activities	<u>-</u>
<b>Cash Flows from Capital and Related Financing Activities:</b>	
Principal Paid on Bonds	-
Principal Paid on Loans	-
Interest Paid on Capital Debt	-
Net Cash Used by Capital and Related Financing Activities	<u>-</u>
<b>Cash Flows from Investing Activities:</b>	
(Purchase)/Sale of Investments	57,232
Interest Income	525
Net Cash Provided by Investing Activities	<u>57,757</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	25,178
Cash and Cash Equivalents at Beginning of Year	<u>70,606</u>
Cash and Cash Equivalents at End of Year	<u>\$ 95,784</u>
<b>Reconciliation of Operating Income/(Loss) to Net Cash Provided by Operating Activities:</b>	
Operating Income/(Loss)	<u>\$ (34,105)</u>
Adjustments to Reconcile Income/(Loss) to Net Cash Provided by Operating Activities:	
Depreciation	1,826
Change in Assets and Liabilities:	
(Increase) Decrease in Accounts Receivable	(2,348)
Increase (Decrease) in Accounts Payable and Accrued Expenses	1,787
Increase (Decrease) in Due to Other Funds	261
Total Adjustments	<u>1,526</u>
Net Cash Provided by Operating Activities	<u>\$ (32,579)</u>

The notes to the financial statements are an integral part of this statement

**TOWN OF BURLINGTON, CONNECTICUT**

Statement of Fiduciary Net Position

Fiduciary Funds

June 30, 2023

	<b>Pension Trust Fund</b>	<b>Private Purpose Trust Fund Collins Trust Fund</b>	<b>Custodial Fund 5K Run Walk Fund</b>
<b>Assets</b>			
Cash and Cash Equivalents	\$ 401,299	\$ 18,174	\$ -
Investments	5,195,796	-	-
Participant Loans	44,025	-	-
<b>Total Assets</b>	<u>5,641,120</u>	<u>18,174</u>	<u>-</u>
<b>Deferred Outflows of Resources</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Liabilities</b>			
Payables	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Position</b>			
Restricted for Pension Benefits	5,641,120	-	-
Restricted for Individuals and Organizations	<u>-</u>	<u>18,174</u>	<u>-</u>
<b>Total Net Position</b>	<u>\$ 5,641,120</u>	<u>\$ 18,174</u>	<u>\$ -</u>

The notes to the financial statements are an integral part of this statement

**TOWN OF BURLINGTON, CONNECTICUT**

Statement of Changes in Fiduciary Net Position

Fiduciary Funds

For the Year Ended June 30, 2023

	<u>Pension Trust Fund</u>	<u>Private Purpose Trust Fund Collins Trust Fund</u>	<u>Custodial Fund 5K Run Walk Fund</u>
<b>Additions</b>			
Contributions:			
Employer	\$ 147,587	\$ -	\$ -
Plan Members	75,525	-	-
Other	-	-	-
Investment Income:			
Net Appreciation/(Depreciation) in Fair Value of Investments	538,997	-	-
Interest and Dividends	115,547	-	-
Total Investment Income	654,544	-	-
Less: Investment Management Fees	17,916	-	-
Net Investment Income	636,628	-	-
Total Additions	859,740	-	-
<b>Deductions</b>			
Pension Distributions and Expenses	194,736	-	-
Public Assistance	-	3,900	606
Total Deductions	194,736	3,900	606
Change in Net Position	665,004	(3,900)	(606)
Net Position at Beginning of Year	4,976,116	22,074	606
Net Position at End of Year	<u>\$ 5,641,120</u>	<u>\$ 18,174</u>	<u>\$ -</u>

The notes to the financial statements are an integral part of this statement

**TOWN OF BURLINGTON, CONNECTICUT**  
Notes to the Financial Statements

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accompanying financial statements of the Town of Burlington, Connecticut (the “Town”) have been prepared in conformance with accounting principles generally accepted in the United States of America as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing the governmental accounting and financial reporting principles. The Town’s significant accounting policies are described below.

**Reporting Entity**

The Town was incorporated in 1806. It operates under a Board of Selectmen, Board of Finance, Town Meeting form of government. Under this form of government, the town meeting is the legislative body. A town meeting is required to make appropriations, levy taxes and borrow money. The administrative branch is led by an elected five-member Board of Selectmen and an elected seven-member Board of Finance. The First Selectman is the budget making authority and the Board of Finance establishes the annual tax rate and revises and presents the budget at the Town meeting. Education services are provided by Regional School District Number 10 (the District), of which the towns of Burlington and Harwinton are members. Town appropriations to the school district are determined by a separate taxpayer approved budget and percentage of Burlington residents attending the District’s schools.

Board of Selectmen may enact, amend or repeal ordinances and resolutions. The Board of Finance is responsible for financial and taxation matters as prescribed by Connecticut General Statutes, including presenting fiscal operating budgets for Town Meeting approval.

The Town's financial statements include the accounts of all Town controlled operations. As required by generally accepted accounting principles, the financial statements of the reporting entity include those of the Town of Burlington (the primary government) and its component units. The basic criteria for inclusion of a component unit in a governmental unit's reporting entity for financial reporting is the exercise of oversight responsibility. Oversight responsibility is determined on the basis of financial interdependence, selection of governing authority, designation of management, ability to significantly influence operations, accountability for fiscal matters and scope of public service.

The Town has established a single-employer Public Retirement Systems (PERS) plan to provide retirement benefits primary to employees and their beneficiaries. The Town performs the duties of a governing board for the Pension plans and is required to make contributions to the pension and impose its will. The financial statements of the fiduciary component unit is reported as a Pension Trust fund in the fiduciary fund financial statements. Separate financial statements have not been prepared for the fiduciary component unit.

**Government-Wide and Fund Financial Statements**

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

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

## TOWN OF BURLINGTON, CONNECTICUT

### Notes to the Financial Statements

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The accounts of the Town are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, revenues and expenditures. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The Town maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, if any, aggregated and presented in a single column. The Town maintains fiduciary funds which are reported by type.

Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the pages following, which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation.

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

#### **Measurement Focus, Basis of Accounting, and Financial Statements Presentation**

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Their revenues are recognized when they become measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred. Exceptions to this general rule include compensated absences, debt service, capital leases, other post-employment benefit obligations, and claims and judgments that are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in the governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the Enterprise funds are charges to customers for services. Operating expenses for the Enterprise funds include the cost of services, administrative expenses, depreciation, and benefit costs. All revenues and expenses not meeting the definition are reported as non-operating revenues and expenses.

Property taxes when levied, 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. All other revenue items are considered measurable and available only when cash is received by the government, or specifically identified.

## TOWN OF BURLINGTON, CONNECTICUT

### Notes to the Financial Statements

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Governmental Funds are those through which most governmental functions typically are financed. The following are the Town's major governmental funds:

- The *General Fund* is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another manner. Revenues are derived primarily from property taxes, state grants, licenses, permits, charges for services, and earnings on investments.
- The *American Rescue Plan Act Fund* is a fund that accounts for the American Rescue Plan Act of 2021 grant.
- The *Bridges and Road Repair Fund* is used to account for the Town portion of bridge and road repairs.
- The *Sewer Maintenance Fund* is used to account for the sewer usage and assessment revenues and sewer maintenance expenditures.

Additionally, the Town reports the following fund types:

The *Enterprise Funds* are used to account for activities of the Senior Housing Fund which accounts for rent revenue and expenses for the Evergreens Senior Housing and the Water Fund which accounts for water sales and expenses.

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

- The *Custodial Fund* is used to account for activities of the 5K Run Walk Fund.
- The *Pension Trust Fund* is used to account for resources held in trust for participants in the Town's pension plan.
- The *Private Purpose Trust Fund* is used to account for the Collins Trust which benefits inhabitants of the Town of Burlington who are in need of support or of care in illness.

#### **Estimates**

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

#### **Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Equity**

*Cash and Cash Equivalents* - The deposit of public funds is controlled by the Connecticut General Statutes. The Town maintains separate accounts with depositories where necessary. Cash applicable to a particular fund is readily identifiable. Cash in excess of current requirements is invested in various interest-bearing accounts, certificates of deposit, and pooled investment funds that may be deemed to be cash equivalents based on maturity date or availability of conversion to cash. Cash and cash equivalents are stated at cost, which approximates market value and have maturities of three months or less. This definition applies to the proprietary fund statement of cash flows.

**TOWN OF BURLINGTON, CONNECTICUT**  
Notes to the Financial Statements

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*Investments* - Investments are stated at fair value, based on quoted market prices. Certificates of Deposit are reported at cost. In general, State of Connecticut Statutes allow the Town to invest in obligations of the United States of America or United States government sponsored corporations, in shares or other interests in any custodial arrangement, pool, or no-load, open-end management type investment company or investment trust, in obligations of any state or political subdivision rated within the top two rating categories of any nationally recognized rating service, or in obligations of the State of Connecticut or political subdivision rated within the top three rating categories of any nationally recognized rating service. The Statutes (Sections 3-24f and 3-27f) also provide for investment in shares of the Connecticut Short-Term Investment Fund. Trust funds are able to invest in a wider range of investments.

*Receivables*- All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Property taxes are assessed as of October 1 and billed the following July. Real and personal property bills are payable in two installments, July 1 and January 1. Motor vehicle taxes are payable in one installment on July 1, with the Motor vehicle supplemental bills payable on January 1. Assessments for real and personal property, excluding motor vehicles, are computed at seventy percent of the appraised market value. Liens are filed on property if real estate taxes are unpaid as of May 15 following the payable date.

Sewer User Charges and Assessments are levied and assessed to the users and are due and payable as of May 1 following the levy. They may be paid in instalments with interest over the life of the related bond issuance. The Town establishes an allowance for doubtful accounts based on historical collections, experience and other factors. All properties are liened until the assessment is paid in full.

*Due From/To Other Funds* - Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as interfund receivables and payables. They arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed.

*Capital Assets* - Capital assets, which include equipment, fixtures, and other long-lived assets, are reported in the government-wide financial statements. For governmental activities, capital assets are defined by the government as assets with an initial, individual cost of more than \$10,000 and an estimated useful life in excess of two years. For business-type activities, capital assets are defined by the government as assets with an initial, individual cost of more that \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market 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, equipment, and infrastructure of the Town is depreciated using the straight-line method over the following estimated useful lives:

Infrastructure	20 Years
Building and Improvements	20 to 40 Years
Land Improvements	20 Years
Machinery and Equipment	3 to 20 Years
Vehicles	5 Years

**TOWN OF BURLINGTON, CONNECTICUT**  
Notes to the Financial Statements

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*Right of Use Lease Asset* – The Town evaluated and deemed having no right of use lease assets. The right of use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives and plus ancillary charges necessary to place the lease into service. The right of use assets are amortized on a straight-line basis over the life of the related lease.

*Leases Receivable* – The Town's leases receivable are measured at the present value of lease payments expected to be received during the lease term. Under the lease agreements, the Town may receive variable lease payments that are dependent upon the lessee's revenue. The variable payments are recorded as an inflow of resources in the period the payment is received.

*Unearned Revenues* - Unearned revenues arise when assets are recognized before revenue recognition criteria have been satisfied. In the government-wide financial statements, unearned revenues consist of revenue received in advance and/or amounts from grants received before the eligibility requirements have been met.

*Long-term obligations* - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the 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 the applicable bond premium or discount. Bond issuance costs are recognized as an expense in the period they are incurred.

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

*Deferred Outflows/Inflows of Resources* – In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. 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, changes in assumptions or other inputs, and difference between projected and actual earnings on investments. 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).

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports deferred inflows of resources for pension and OPEB and leases 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 and changes in assumptions of other inputs.

**TOWN OF BURLINGTON, CONNECTICUT**  
Notes to the Financial Statements

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

The Town reports revenues which are unavailable for spending as deferred inflows of resources in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes and sewer charges. These amounts are deferred and recognized as an inflow of resources (revenue) in the period in which the amounts become available.

*Compensated absences* - Town employees accumulate vacation and sick leave hours for subsequent use or for payment upon termination or retirement. Vacation and sick leave expenses to be paid in future periods are accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement.

*Net Pension Liability*- is measured as the portion of the actuarial present value of the 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 position liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied period to period.

*Total Other Post-Employment Benefits (OPEB) Other than Pensions Liability*- is measured as the portion of the actuarial present value of the projected benefits that is attributed to past periods of employee service. The total OPEB liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year and no later than the end of the current fiscal year, consistently applied period to period.

*Fund equity and net position*- Net position represents the difference between assets, deferred inflows of resources, liabilities, and deferred outflows of resources. In the government-wide statement of net position, net position is classified in the following categories:

*Net Investment in Capital Assets* – This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduces this category.

*Restricted Net Position* – This category presents external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

*Unrestricted Net Position* – This category represents the net position of the Town, which is not restricted for any project or other purpose.

When both restricted and unrestricted resources are available for certain expenses, the Town expends restricted resources first and uses unrestricted resources when the restricted funds are depleted.

## TOWN OF BURLINGTON, CONNECTICUT

### Notes to the Financial Statements

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In the fund financial statements, fund balances of governmental funds are classified in the following five separate categories:

*Nonspendable Fund Balance* – Indicates amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Examples are items that are not expected to be converted to cash including inventories and prepaid expenditures. Examples of items legally or contractually required to be maintained intact are the corpus of permanent funds.

*Restricted Fund Balance* – Indicates amounts that are restricted to specific purposes. The spending constraints placed on the use of fund balance amounts are externally imposed by creditors, grantors, contributors, or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

*Committed Fund Balance* – Indicates amounts that can be used only for specific purposes pursuant to constraints imposed by formal budgetary action of the Board of Finance and Town Meeting in accordance with provisions of the Connecticut General Statutes.

*Assigned Fund Balance* – Indicates amounts that are constrained by the Town's intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by action of Town Officials.

*Unassigned Fund Balance* – Represents the remaining fund balance after amounts are set aside for all other classifications. If another governmental fund has a fund balance deficit, it is reported as a negative amount in unassigned fund balance.

The Town has a policy to maintain a minimum combined balance of the assigned and unassigned fund balances of 12% of the following fiscal year's budgeted expenditures.

#### **Fair Value of Financial Instruments**

In accordance with GASB Statement No. 72, the Town measures the fair value of its assets and liabilities under a three-level hierarchy, as follows:

**Level 1:** Quoted market prices for identical assets or liabilities to which an entity has access to at the measurement date.

**Level 2:** Inputs and information other than quoted market indices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include:

- a. Quoted prices for similar assets or liabilities in active markets.
- b. Quoted prices for identical or similar assets in markets that are not active;
- c. Observable inputs other than quoted prices for the assets or liability;
- d. Inputs derived principally from, or corroborated by, observable market data by correlation or by other means.

**Level 3:** Unobservable inputs for the asset or liability. Unobservable inputs should be used to measure the fair value to the extent that observable inputs are not available.

*Observable inputs* reflect the assumptions market participants would use in pricing the asset or liability developed from sources independent of the reporting entity; and *unobservable inputs* reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

**TOWN OF BURLINGTON, CONNECTICUT**  
Notes to the Financial Statements

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**NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

**Budget Basis**

The annual budget is prepared by the Board of Finance and employed for management control of the General Fund.

The budget is adopted via Town Meeting. The Town adheres to the following procedures in establishing the budgetary data included in the General Fund financial statements:

- A proposed operating budget is submitted for the fiscal year commencing July 1 to a public budget hearing, at which taxpayer comments are obtained. The Board of Finance then prepares the recommended Town budget, which it presents at the annual Town Meeting held on the first Tuesday in June. The operating budget includes proposed expenditures and the means of financing them.
- Expenditures are budgeted by function, department and object. Management may not exceed appropriations at the department level and must seek approval from the Board of Finance to reassign resources within a department.
- The legal level of budgetary control (the level at which expenditures may not exceed appropriations) is the department level. The Board of Finance is authorized to transfer budgeted amounts within and between departments and objects.
- Any additional appropriations exceeding 0.1% of the annual budget shall become effective only after approval by the Board of Finance and passage at a Town Meeting. Exceptions to that rule are transfers from the contingency expenditure line item and the Municipal Reserve Fund may be made by the Board of Finance upon the recommendation from the Town Treasurer.
- During the year, there were no additional appropriations.
- Formal Budgetary integration is employed as a management control device during the year.
- Encumbrances are not utilized.
- All unexpended appropriations lapse at year-end, except capital projects.

**TOWN OF BURLINGTON, CONNECTICUT**  
Notes to the Financial Statements

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**NOTE 3 – CASH, CASH EQUIVALENTS, AND INVESTMENTS**

The deposit of public funds is controlled by the Connecticut General Statutes (Section 7-402). Deposits may be made in a “qualified public depository” as defined by Statute or in amounts not exceeding the Federal Deposit Insurance Corporation insurance limit in an “out of state bank” as defined by the Statutes, which is not a “qualified public depository”. The following is a summary of cash and cash equivalents at June 30, 2023.

	Governmental Funds	Proprietary Funds	Fiduciary Funds	Total
Cash and Cash Equivalents	\$ 12,785,495	\$ 95,784	\$ 419,473	\$ 13,300,752
Restricted Cash	50,890	-	-	50,890
	\$ 12,836,385	\$ 95,784	\$ 419,473	\$ 13,351,642

*Custodial Credit Risk - Deposits:* Custodial credit risk is the risk that in the event of a bank failure, the Town’s deposits may not be returned to it. The Town’s policy is to only allow the Town to use banks that are in the State of Connecticut. The State of Connecticut requires that each depository maintain segregated collateral in an amount equal to a defined percentage of its public deposits based upon the bank’s risk-based capital ratio. The following is a reconciliation of the Town’s deposits subject to custodial credit risk:

Cash, Cash Equivalents, and Restricted Cash	\$ 13,351,642
Less: Cash Equivalents (STIF)	-
Plus: Investments (CDs)	432,409
	\$ 13,784,051

At year-end, the Town’s carrying amount of deposits subject to custodial credit risk was \$13,784,051 and the bank balance was \$14,220,854. Of the bank balance, Federal Depository Insurance Corporation insured \$1,375,013.

As of June 30, 2023, \$12,611,249 of the Town’s bank balance of \$14,220,854 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 12,118,142
Uninsured and collateral held by pledging bank's Trust department not in the Town's name	493,107
Total	\$ 12,611,249

**TOWN OF BURLINGTON, CONNECTICUT**  
Notes to the Financial Statements

**Investments**

The following is a summary of investments at June 30, 2023:

	Governmental Funds	Fiduciary Funds	Total
Interest-Bearing Investments			
Certificates of Deposit	\$ 402,514	\$ 29,895	\$ 432,409
U.S. Government Securities	6,996,754	-	6,996,754
Government Bonds	-	19,196	19,196
Municipal Bonds	-	285,023	285,023
Corporate Bonds	-	975,353	975,353
Total	7,399,268	1,309,467	8,708,735
Other Investments			
Common Stock	-	3,886,329	3,886,329
Total Investments	\$ 7,399,268	\$ 5,195,796	\$ 12,595,064

The following is a summary of assets measured at fair value:

	June 30, 2023	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>Description</u>				
U.S Government Securities	\$ 6,996,754	\$ -	\$ 6,996,754	\$ -
Government Bonds	19,196	-	19,196	-
Municipal Bonds	285,023	285,023	-	-
Corporate Bonds	975,353	-	975,353	-
Common Stock	3,886,329	3,886,329	-	-
		\$ 4,171,352	\$ 7,991,303	\$ -
Investments not included above:				
Certificates of Deposit	432,409			
Total Investments	\$ 12,595,064			

**Custodial Credit Risk - Investments.** - This is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The Town does not have a policy for custodial credit risk.

**Credit Risk** – The Town does not have an investment policy that limits investment choices further than the Connecticut General Statutes. Generally, credit risk is defined as the risk that an issuer of a debt type investment will not fulfill its obligation to the holder. This is measured by assignment of a rating by a nationally recognized rating organization. The following table is the average rating of investments in debt securities:

**TOWN OF BURLINGTON, CONNECTICUT**  
Notes to the Financial Statements

Average Rating	Government Bonds	Municipal Bonds	Corporate Bonds
AAA	\$ 19,196	\$ -	\$ 96,352
AA2	-	47,794	47,826
AA3	-	24,540	-
A1	-	47,945	155,248
A3	-	-	341,460
BAA1	-	-	119,767
BAA2	-	-	115,194
NR	-	164,744	99,506
	<u>\$ 19,196</u>	<u>\$ 285,023</u>	<u>\$ 975,353</u>

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

As of June 30, 2023, the Town had the following investments subject to interest rate risk:

	Total	Investment Maturities (In Years)		
		Less Than 1	1 - 5	6 - 10
Interest-Bearing Investments:				
Certificates of Deposit	\$ 432,409	\$ 432,409	\$ -	\$ -
U.S. Government Securities	6,996,754	6,996,754	-	-
Government Bonds	19,196	-	19,196	-
Municipal Bonds	285,023	-	260,483	24,540
Corporate Bonds	975,353	73,548	901,805	-
Total	<u>8,708,735</u>	<u>\$ 7,502,711</u>	<u>\$ 1,181,484</u>	<u>\$ 24,540</u>
Other Investments:				
Common Stock	3,886,329			
Total Investments	<u>\$ 12,595,064</u>			

The Pension Trust Fund is authorized to invest in equities and bonds. The investments of the fund are held in trust by a trustee bank, which executes investment transactions under the direction of the pension plan's investment manager.

**NOTE 4 – RECEIVABLES**

As of June 30, 2023, Town receivable balances were as follows:

	General Fund	Sewer Maintenance Funds	Nonmajor and Other Funds
Property Taxes	\$ 442,588	\$ -	\$ -
Interest on Property Taxes	142,556	-	-
Sewer Usage Assessments	-	909,195	-
Interest on Assessments	-	8,971	-
Grants and Contracts	7,449	-	-
Loans	-	-	152,518
Lease	483,724	-	-
Other	94,454	-	-
Total Gross Receivables	<u>1,170,771</u>	<u>918,166</u>	<u>152,518</u>
Allowance for Collection Losses	(66,000)	-	-
Total Net Receivables	<u>\$ 1,104,771</u>	<u>\$ 918,166</u>	<u>\$ 152,518</u>

**TOWN OF BURLINGTON, CONNECTICUT**  
Notes to the Financial Statements

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

	<b>Unearned Revenue</b>
General Fund:	
Advances on Grants	\$ 1,648
Other	20,375
Covid Relief Fund:	
Advances on Grants	2,586,179
Total Unearned Revenue	\$ 2,608,202

**Leases Receivable**

The Town, acting as lessor, leases cell phone towers under long-term, noncancelable lease agreements.

The first agreement expires on May 6, 2034 with six potential five-year renewal periods.

The second agreement originally expired in 2001 and was amended to extend for five years and add three automatic five-year renewals. The lease was amended in 2017 to provide for four additional five-year automatic extension terms.

The third agreement originally expired in 2010 with an option of extensions for four additional five-year terms.

The fourth agreement originally expired in 2013 with an option for four additional five-year terms.

<u>Properties</u>	Lease Receivable at 6/30/2023	Deferred Inflow at 6/30/2023
American Tower	\$ 319,418	\$ 308,604
T-mobile	14,975	14,150
Verizon	119,604	115,885
AT&T	29,727	29,192
	\$ 483,724	\$ 467,831

The Deferred Inflow reflects the present value of these lease payments at lease inception amortized over the term of the lease on a straight-line basis. The Lease Receivable reflects the declining principal balance of the same present value of these lease payments.

<u>Year(s)</u>	Governmental Activities	
	Principal	Interest
2024	\$ 81,928	\$ 8,842
2025	56,548	7,467
2026	48,679	6,461
2027	35,673	5,522
2028	15,564	5,076
2029-2033	89,946	20,220
2034-2038	108,094	10,352
2039-2043	47,292	964
	\$ 483,724	\$ 64,904

**TOWN OF BURLINGTON, CONNECTICUT**  
Notes to the Financial Statements

**NOTE 5 – CAPITAL ASSETS**

The following is a summary of the change in capital assets as of June 30, 2023:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Governmental Activities:</b>				
Capital assets, not being depreciated				
Land	\$ 3,916,941	\$ -	\$ -	\$ 3,916,941
Construction in Progress	<u>2,832,728</u>	<u>1,013,414</u>	<u>2,690,566</u>	<u>1,155,576</u>
Total capital assets, not being depreciated	<u>6,749,669</u>	<u>1,013,414</u>	<u>2,690,566</u>	<u>5,072,517</u>
Capital assets, being depreciated				
Buildings and Improvements	13,359,762	-	-	13,359,762
Infrastructure	26,631,132	3,407,017	-	30,038,149
Land Improvements	1,028,323	-	-	1,028,323
Machinery and Equipment	1,091,307	146,180	25,000	1,212,487
Vehicles	<u>4,802,267</u>	<u>282,022</u>	<u>-</u>	<u>5,084,289</u>
Total capital assets, being depreciated	<u>46,912,791</u>	<u>3,835,219</u>	<u>25,000</u>	<u>50,723,010</u>
Less accumulated depreciation for:				
Buildings and Improvements	7,502,020	424,371	-	7,926,391
Infrastructure	23,433,726	573,575	-	24,007,301
Land Improvements	900,211	46,513	-	946,724
Machinery and Equipment	985,385	43,536	25,000	1,003,921
Vehicles	<u>3,459,744</u>	<u>491,707</u>	<u>-</u>	<u>3,951,451</u>
Total accumulated depreciation	<u>36,281,086</u>	<u>1,579,702</u>	<u>25,000</u>	<u>37,835,788</u>
Total capital assets, being depreciated	<u>10,631,705</u>	<u>2,255,517</u>	<u>-</u>	<u>12,887,222</u>
<i>Capital assets, net</i>	<u>\$ 17,381,374</u>	<u>\$ 3,268,931</u>	<u>\$ 2,690,566</u>	<u>\$ 17,959,739</u>
<b>Business-Type Activities:</b>				
Capital assets, being depreciated				
Building and Improvements	\$ 7,162	\$ -	\$ -	\$ 7,162
Machinery, Equipment and Vehicles	<u>50,495</u>	<u>-</u>	<u>-</u>	<u>50,495</u>
Total capital assets, being depreciated	<u>57,657</u>	<u>-</u>	<u>-</u>	<u>57,657</u>
Less accumulated depreciation for:				
Building and Improvements	5,336	1,826	-	7,162
Machinery, Equipment and Vehicles	<u>50,495</u>	<u>-</u>	<u>-</u>	<u>50,495</u>
Total accumulated depreciation	<u>55,831</u>	<u>1,826</u>	<u>-</u>	<u>57,657</u>
Total capital assets, being depreciated	<u>1,826</u>	<u>(1,826)</u>	<u>-</u>	<u>-</u>
<i>Business-Type Activities capital assets, net</i>	<u>\$ 1,826</u>	<u>\$ (1,826)</u>	<u>\$ -</u>	<u>\$ -</u>

**TOWN OF BURLINGTON, CONNECTICUT**

Notes to the Financial Statements

Depreciation and amortization expense were charged to functions/programs of the primary government as follows:

<b>Governmental Activities:</b>	
General Government	\$ 119,926
Public Safety	440,174
Public Works	642,797
Library	163,483
Recreation	68,289
Sanitation	<u>145,033</u>
Total Depreciation Expense	
Governmental Activities	<u>\$ 1,579,702</u>
 <b>Business-Type Activities:</b>	
Senior Housing	<u>\$ 1,826</u>

*Construction Commitments* – The Town has a commitment of \$469,140 for the construction of the Main Street Bridge.

**NOTE 6 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

The outstanding balances between funds result mainly from the time lag between the dates that: 1) inter-fund goods and services are provided or reimbursable expenditures occur; 2) transactions are recorded in the accounting system; and 3) payments between funds are made. The composition of interfund balances as of June 30, 2023, are as follows:

<u>Due From:</u>	<u>Due To:</u>	<u>Amount</u>
General Fund	Bridges and Road Repair Fund	\$ 662,000
	Sewer Maintenance Fund	168,036
	Nonmajor Governmental Funds	<u>732,012</u>
	Total	1,562,048
American Rescue Plan Fund	General Fund	42,703
Nonmajor Governmental Funds	General Fund	43,928
Nonmajor Enterprise Funds	General Fund	<u>66,274</u>
	Total	<u>\$ 1,714,953</u>

Fund transfers are used to move funds from the General Fund to the other funds in accordance with budget authorizations. Transfers from the Nonmajor Enterprise Funds to the General Fund were for payments on long-term debt. Interfund transfers during the year ended June 30, 2023, were as follows:

	<u>Transfers In:</u>				
	<u>General Fund</u>	<u>Bridges and Road Repair Fund</u>	<u>Sewer Maintenance Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
<b><u>Transfers Out:</u></b>					
General Fund	\$ -	\$ 665,000	\$ 51,639	\$ 742,012	\$ 1,458,651
Nonmajor Governmental Funds	80,000	-	-	-	80,000
Nonmajor Enterprise Funds	65,000	-	-	-	65,000
	<u>\$ 145,000</u>	<u>\$ 665,000</u>	<u>\$ 51,639</u>	<u>\$ 742,012</u>	<u>\$ 1,603,651</u>

**TOWN OF BURLINGTON, CONNECTICUT**  
Notes to the Financial Statements

**NOTE 7 – LONG-TERM LIABILITIES**

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental Activities</b>					
Bonds Payable					
General Obligation Bonds	\$ 4,845,000	\$ -	\$ 310,000	\$ 4,535,000	\$ 305,000
Unamortized Premiums	102,413	-	6,401	96,012	6,401
Total Bonds Payable	4,947,413	-	316,401	4,631,012	311,401
State of CT Sewer Notes	620,181	-	115,091	505,090	117,414
Long-Term Payable on Sewer Upgrade	662,353	-	32,340	630,013	32,788
Compensated Absences	171,752	-	19,517	152,235	132,444
Net Pension Liability	133,649	262,063	-	395,712	N/A
Total OPEB Liability	105,351	9,533	-	114,884	N/A
Total Governmental Activities Long-Term Liabilities	<u>\$ 6,640,699</u>	<u>\$ 271,596</u>	<u>\$ 483,349</u>	<u>\$ 6,428,946</u>	<u>\$ 594,047</u>

For the governmental activities, compensated absences, net pension liability, and total OPEB liability are generally liquidated by the General Fund. The Senior Housing Fund reimburses the General Fund for a portion of the general obligation debt service payments.

**General Obligation Bonds**

The Town issues general obligation bonds to provide financing for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations of the Town and pledge the full faith and credit of the Town. These bonds generally are issued as 20-year serial bonds with equal amounts of principal maturing each year. General obligation bonds outstanding as of June 30, 2023, consisted of the following:

Purpose	Year of Issue	Original Amount	Interest Rates	Final Maturity	Principal Outstanding June 30, 2023
Governmental Activities					
G. O. Bonds	2017	\$ 6,085,000	3.00%	7/15/2037	\$ 4,535,000
Direct Placement					
State of CT Sewer Notes	2008	\$ 2,102,440	2.00%	8/17/2027	\$ 505,090

The annual debt service requirements of the Town's general obligation bonds are as follows:

Year(s)	G. O. Bonds		State of CT Sewer Notes		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 305,000	\$ 131,475	\$ 117,414	\$ 9,029	\$ 422,414	\$ 140,504
2025	305,000	122,325	119,784	6,659	424,784	128,984
2026	305,000	113,175	122,202	4,242	427,202	117,417
2027	305,000	104,025	124,668	1,775	429,668	105,800
2028	305,000	94,875	21,022	53	326,022	94,928
2029-2033	1,525,000	337,125	-	-	1,525,000	337,125
2034-2038	1,485,000	102,775	-	-	1,485,000	102,775
Total	<u>\$ 4,535,000</u>	<u>\$ 1,005,775</u>	<u>\$ 505,090</u>	<u>\$ 21,758</u>	<u>\$ 5,040,090</u>	<u>\$ 1,027,533</u>

**TOWN OF BURLINGTON, CONNECTICUT**  
Notes to the Financial Statements

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**Compensated Absences**

Vacation time earned during the fiscal year can be carried over to the succeeding year, subject to limitations as provided in the respective collective bargaining agreements. Employees are entitled to accumulate sick leave up to the maximum amount stipulated in each contract. Payment for accumulated sick leave is dependent upon the length of service and accumulated days. The value of all compensated absences has been reflected in the government-wide financial statements.

**Sewer Upgrade**

The Town has an agreement for the use of Farmington WPCA facilities that includes an obligation for the Town to pay a portion of the capital related to the Facility. Annual debt service requirements to maturity for the long-term payable are as follows:

Year Ending June 30,	Sewer Upgrade	
	Principal	Interest
2024	\$ 32,788	\$ 12,300
2025	33,245	11,641
2026	33,712	10,971
2027	34,188	10,293
2028	34,674	9,605
2029-2033	181,001	37,351
2034-2038	194,697	18,588
2039-2043	85,708	1,904
Total	\$ 630,013	\$ 112,653

The Town is subject to the General Statutes of Connecticut which limits the amount of debt outstanding at June 30, 2023, to the following:

Total debt outstanding may not exceed seven (7) times the annual receipts from taxation of \$232,041,992.

**Overlapping Debt**

The Town is a member of Regional School District No. 10 (the District) which provides education facilities for grades kindergarten through 12 for the towns of Burlington and Harwinton. As of June 30, 2023, the outstanding bonded indebtedness of the District was \$7,155,000. The Town's share will be approximately 66.87% of the balance, or \$4,784,408. This debt is a general obligation of the District and its member towns.

**Authorized but Unissued Bonds**

The Town had no authorized but unissued bonds at June 30, 2023.

**TOWN OF BURLINGTON, CONNECTICUT**  
Notes to the Financial Statements

**NOTE 8 - FUND BALANCE COMPONENTS**

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

	General Fund	American Rescue Plan Act Fund	Bridges and Road Repair Fund	Sewer Maintenance Fund	Nonmajor Governmental Funds	Total
<b>Fund Balances:</b>						
<b>Restricted for:</b>						
General Government	\$ -	\$ 39,206	\$ -	\$ -	\$ 112,031	\$ 151,237
Public Safety	-	-	-	-	1,485	1,485
Recreation	-	-	-	-	-	-
Health and Welfare	-	-	-	-	82,113	82,113
Total Restricted	<u>\$ -</u>	<u>\$ 39,206</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 195,629</u>	<u>\$ 234,835</u>
<b>Committed to:</b>						
General Government	\$ 863,578	\$ -	\$ -	\$ -	\$ -	\$ 863,578
Public Safety	-	-	-	-	-	-
Public Works	-	-	-	702,531	-	702,531
Recreation	-	-	-	-	149,797	149,797
Capital	-	-	1,249,160	-	4,365,211	5,614,371
Total Committed	<u>\$ 863,578</u>	<u>\$ -</u>	<u>\$ 1,249,160</u>	<u>\$ 702,531</u>	<u>\$ 4,515,008</u>	<u>\$ 7,330,277</u>
<b>Assigned:</b>						
Subsequent Years Budget	\$ 436,664	\$ -	\$ -	\$ -	\$ -	\$ 436,664
Municipal Reserve	891,782	-	-	-	-	891,782
Total Assigned	<u>\$ 1,328,446</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,328,446</u>
<b>Unassigned:</b>						
	<u>\$ 7,683,045</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,683,045</u>

**TOWN OF BURLINGTON, CONNECTICUT**  
Notes to the Financial Statements

**NOTE 9 – RETIREMENT BENEFITS**

The Town accounts for activity relating to two defined benefit pension plans, (1) The Town of Burlington Employees' Pension Plan, (2) Town of Burlington Constable Pension Plan. As of and for the year ended June 30, 2023, the plans had the following balances reported in the Town's government-wide financial statements:

	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Town of Burlington Employees' Pension Plan	\$ 287,065	\$ 421,314	\$ 116,030	\$ 123,653
Town of Burlington Constable Pension Plan	108,647	93,645	35,361	146,355
	\$ 395,712	\$ 514,959	\$ 151,391	\$ 270,008

Detailed disclosures of each plan follow.

**Town of Burlington Employees' Pension Plan**

*Town of Burlington Employees' Pension Plan* is a single-employer defined benefit plan that is administered by the Town of Burlington. Benefits are established and may be amended by the Plan Trustees, which consist of the First Selectmen and the Treasurer. The plan is a contributory defined benefit plan known as a "Prototype Split Funded Defined Benefit Pension Plan".

The plan membership consisted of the following at July 1, 2023:

Inactive plan members or beneficiaries currently receiving benefits	7
Inactive plan members entitled to but not yet receiving benefits	6
Active plan members	11
	24

**Benefits Provided** – The pension plan provides retirement, and death benefits for all eligible full-time employees of the Town and is included as a fiduciary fund of the Town. Town Hall and Library full-time employees are eligible to participate if hired on or before July 1, 2016. Highway Department full-time employees hired on or before July 1, 2010 are eligible to participate. The plan provides a monthly benefit equal to the greater of 2% of the average annual compensation per year of credited service, with a maximum of 40 years of credited service. The basis of the benefit is Life Annuity. Benefits are established and may be amended by the Trustees.

**Contributions** – Contribution requirements and benefit provisions were established and may be amended by the Trustees. Plan administration costs are budgeted from the Town's General Fund. Town Hall, Library, and Highway Department employees who are eligible to participate in the plan are required to contribute 6.5% of compensation as their share of the total contribution. The Town establishes contribution rates based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability.

**TOWN OF BURLINGTON, CONNECTICUT**  
Notes to the Financial Statements

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**Summary of Significant Account Policies**

*Basis of Accounting* – The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed. Benefit payments and refunds are payable when due and payable in accordance with the terms of the plan. Plan administration costs are budgeted from the Town’s General Fund.

*Method Used to Value Investments* – Plan investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Investments that do not have an established market are reported at estimated fair values. Investment income is recognized when earned and gains and losses on sales or exchanges of investments are recognized on the transaction date.

**Investments**

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

The following was the Trustee’s adopted asset allocation policy as of June 30, 2023:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	70%	6.50%
Bonds	30%	2.00%
Totals	100%	

There were no investments that represented 5% or more of the pension plan’s fiduciary net position.

*Rate of Return* – For the year ended June 30, 2023 the annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, was 12.64 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

*Net Pension Liability of the Town* – The components of the net pension liability at June 30, 2023 were as follows:

Schedule of Net Pension Liability	
	2023
Total Pension Liability	\$ 4,472,137
Plan Fiduciary net position	(4,185,072)
Net pension liability (asset)	287,065
Plan fiduciary net position as a percentage of total pension liability	93.58%

**TOWN OF BURLINGTON, CONNECTICUT**  
Notes to the Financial Statements

*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	None (included in investment return)
Salary Increases	4.0 percent, average, including inflation
Investment Rate of Return	6.5 percent

Mortality rates were based on the PUB-2010 Mortality Table for General Employees, projected to the measurement date with Scale MP-2021.

The long-term expected rate of return on pension plan investment was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan’s target asset allocation as of June 30, 2023 (see the discussion of the pension plan’s investment policy) are as follows: Equities 6.5% and Fixed Income 2%.

*Discount Rate* – The discount rate used to measure the total pension liability was 6.5 percent for June 30, 2023. The projection of cash flows used to determine the discount rate assumed that the plan member contributions will be made at the current contribution rate and the Town contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plans fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The changes in the Net Pension Liability (Asset) for the year ended June 30, 2023 were:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at June 30, 2022	\$ 3,721,849	\$ 3,696,166	\$ 25,683
Charges for the year			
Service Cost	61,222	-	61,222
Interest	242,619	-	242,619
Changes of benefit terms	-	-	-
Differences between expected and actual experience	257,846	-	257,846
Changes of assumptions	291,139	-	291,139
Employer Contributions	-	72,384	(72,384)
Employee Contributions	-	49,784	(49,784)
Net Investment Income	-	469,276	(469,276)
Benefit Payments	(102,538)	(102,538)	-
Administrative Costs	-	-	-
Other Changes	-	-	-
Net Changes	<u>750,288</u>	<u>488,906</u>	<u>261,382</u>
Balance at June 30, 2023	<u>\$ 4,472,137</u>	<u>\$ 4,185,072</u>	<u>\$ 287,065</u>

**TOWN OF BURLINGTON, CONNECTICUT**  
Notes to the Financial Statements

*Sensitivity of the Net Pension Liability to Changes in the Discount Rate* – The following presents the net pension liability of the Town, calculated using the current discount rate, as well as what the Town’s net pension liability would be if calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
	5.5%	6.5%	7.5%
Net Pension Liability as of June 30, 2023	\$ 891,186	\$ 287,065	\$ (227,145)

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

For the year ended June 30, 2023, the Town recognized pension expense of \$123,653. As of June 30, 2023, The Town reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 197,882	\$ (28,144)
Changes of assumptions	223,432	-
Net difference between projected and actual earnings of Pension Plan investments	-	(87,886)
Total	<u>\$ 421,314</u>	<u>\$ (116,030)</u>

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

Year ended June 30:	
2024	\$ 110,475
2025	110,475
2026	110,477
2027	(10,507)
2028	(3,127)
Thereafter	<u>(12,509)</u>
	<u>\$ 305,284</u>

**TOWN OF BURLINGTON, CONNECTICUT**  
Notes to the Financial Statements

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**Town of Burlington Constable Pension Plan**

The *Town of Burlington Constable Pension Plan* is a single-employer defined benefit plan that is administered by the Town of Burlington. Benefits are established and may be amended by the Trustees, which consist of the First Selectman and the Treasurer. The plan is a contributory defined benefit plan known as a “Prototype Split Funded Defined Benefit Pension Plan.”

The membership of the plan membership consisted of the following at June 30, 2023:

Inactive plan members or beneficiaries currently receiving benefits	4
Inactive plan members entitled to but not yet receiving benefits	0
Active plan members	3
	7
	7

*Benefits Provided* – The pension plan provides retirement, and death benefits for all eligible full-time constables of the Town, and is included as a fiduciary fund of the Town. All full-time constables are eligible to participate if hired on or before January 1, 2021. The plan provides a monthly benefit equal to 1.9% of the average annual compensation per years of credited service, with a maximum of 40 years of credited service. The basis of the benefit is Ten Years Certain and Life Annuity. Benefits are established and may be amended by the Trustees.

*Contributions* – Contribution requirements and benefit provisions were established and may be amended by the Trustees. Plan administration costs are budgeted from the Town’s General Fund. Participating employees are required to contribute 8% of compensation as their share of the total contribution. The Town establishes contribution rates based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability.

**Summary of Significant Account Policies**

*Basis of Accounting* – The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed. Benefit payments and refunds are payable when due and payable in accordance with the terms of the plan. Plan administration costs are budgeted from the Town’s General Fund.

*Method Used to Value Investments* – Plan investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Investments that do not have an established market are reported at estimated fair values. Investment income is recognized when earned and gains and losses on sales or exchanges of investments are recognized on the transaction date.

**Investments**

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

There were no investments that represented 5% or more of the pension plan’s fiduciary net position.

**TOWN OF BURLINGTON, CONNECTICUT**  
Notes to the Financial Statements

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Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	70%	6.50%
Bonds	30%	2.00%
Totals	100%	

*Rate of Return* – For the year ended June 30, 2023 the annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, was 12.95 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

*Net Pension Liability of the Town* – The components of the net pension liability of the Town at June 30, 2023 were as follows:

Schedule of Net Pension Liability

	2023
Total Pension Liability	\$ 1,564,693
Plan Fiduciary net position	(1,456,046)
Net pension liability (asset)	108,647
Plan fiduciary net position as a percentage of total pension liability	93.06%

*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	None (included in investment return)
Salary Increases	4.0 percent, average, including inflation
Investment Rate of Return	6.5 percent

Mortality rates were based on the Pub-2010 Mortality Table for General Employees, projected to the measurement date with Scale MP-2021.

The long-term expected rate of return on pension plan investment was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2023 (see the discussion of the pension plan's investment policy) are as follows: Equities 6.5% and Fixed Income 2%.

**TOWN OF BURLINGTON, CONNECTICUT**  
Notes to the Financial Statements

*Discount Rate* – The discount rate used to measure the total pension liability was 6.5 percent for June 30, 2023. The projection of cash flows used to determine the discount rate assumed that the plan member contributions will be made at the current contribution rate and the Town contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plans fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The changes in the Net Pension Liability for the year ended June 30, 2023 were:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at June 30, 2022	\$ 1,387,916	\$ 1,279,950	\$ 107,966
Charges for the year			
Service Cost	53,076	-	53,076
Interest	90,716	-	90,716
Changes of benefit terms	-	-	-
Differences between expected and actual experience	133,161	-	133,161
Changes of assumptions	(7,978)	-	(7,978)
Employer Contributions	-	75,204	(75,204)
Member Contributions	-	25,740	(25,740)
Net Investment Income	-	167,350	(167,350)
Benefit Payments	(92,198)	(92,198)	-
Administrative Costs	-	-	-
Other Changes	-	-	-
Net Changes	<u>176,777</u>	<u>176,096</u>	<u>681</u>
Balance at June 30, 2023	<u>\$ 1,564,693</u>	<u>\$ 1,456,046</u>	<u>\$ 108,647</u>

*Sensitivity of the Net Pension Liability to Changes in the Discount Rate* – The following presents the net pension liability of the Town, calculated using the current discount rate, as well as what the Town's net pension liability would be if calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
	5.5%	6.5%	7.5%
Net Pension Liability/(Asset) as of June 30, 2023	<u>\$ 269,497</u>	<u>\$ 108,647</u>	<u>\$ (27,193)</u>

**TOWN OF BURLINGTON, CONNECTICUT**  
Notes to the Financial Statements

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

For the year ended June 30, 2023, the Town recognized pension expense of \$146,355. As of June 30, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions are reported as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 93,645	\$ -
Changes of assumptions	-	(2,279)
Net difference between projected and actual earnings of Pension Plan investments	-	(33,082)
Total	\$ 93,645	\$ (35,361)

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

Year ended June 30:	
2024	\$ 58,131
2025	22,363
2026	(5,437)
2027	(16,773)
2028	-
Thereafter	-
	\$ 58,284

Additional information regarding the Town's pension plans can be found on pages 56 to 61 of this report.

**Combining Statements**

The Town combining statement of net position and the combining statement of revenues, expenses and changes in net position for the Town of Burlington Employees' Pension and Plan and the Town of Burlington Constable Pension Plan are as follows:

**Combining Statement of Net Position**

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	Town Plan	Constable Plan	Total Pension Trust Fund
<b>Assets</b>			
Cash and Cash Equivalents	\$ 295,809	\$ 105,490	\$ 401,299
Participant Loans	44,023	-	44,023
Investments	3,845,240	1,350,556	5,195,796
Other Assets	-	-	-
Total Assets	4,185,072	1,456,046	5,641,118
<b>Net Position</b>			
Restricted for Pension Benefits and Trust Purposes	\$ 4,185,072	\$ 1,456,046	\$ 5,641,118

**TOWN OF BURLINGTON, CONNECTICUT**  
Notes to the Financial Statements

Combining Statement of Revenues, Expenses, and Changes in Net Position

	<u>Town Plan</u>	<u>Constable Plan</u>	<u>Total Pension Trust Fund</u>
Additions			
Contributions:			
Employer	\$ 72,384	\$ 75,204	\$ 147,588
Plan Members	49,784	25,740	75,524
Total Contributions	<u>122,168</u>	<u>100,944</u>	<u>223,112</u>
Investment Earnings:			
Net Change in Fair Value of Investment	384,104	136,977	521,081
Interest and Dividends	85,172	30,373	115,545
Total Investment Earnings	<u>469,276</u>	<u>167,350</u>	<u>636,626</u>
Total Additions	<u>591,444</u>	<u>268,294</u>	<u>859,738</u>
Deductions			
Pension Distributions and Expenses	<u>102,538</u>	<u>92,198</u>	<u>194,736</u>
Total Deductions	<u>102,538</u>	<u>92,198</u>	<u>194,736</u>
Change in Net Position	<u>488,906</u>	<u>176,096</u>	<u>665,002</u>
Net Position - Beginning of Year	<u>3,696,166</u>	<u>1,279,950</u>	<u>4,976,116</u>
Net Position - End of Year	<u>\$ 4,185,072</u>	<u>\$ 1,456,046</u>	<u>\$ 5,641,118</u>

**Defined Contribution Plan**

The Town adopted and administers a single-employer defined contribution pension plan The Town of Burlington 401(k) Plan. Employees may make elective deferrals to the plan and are eligible for matching contributions from the Town. Employees are vested in the plan after five years. Forfeitures may reduce future Town contributions or be used to pay plan expenses. The Plan currently has 6 participants and the expense to the Town for this plan during the year ended June 30, 2023 was \$35,507.

**NOTE 10 – OTHER POSTEMPLOYMENT HEALTHCARE BENEFITS**

**Description**

The Town Provides eligible retirees with other Postemployment benefits (OPEB Program) for medical coverage through the Town's group health insurance plans, which cover both active and retired members. Benefit and contribution provisions are established through negotiations between the Town and the union representing Town employees and are renegotiated between three-year and five year bargaining periods. There are no assets accumulated in a trust that meets the criteria on GASB No. 75.

Police retirees hired before July 1, 2010, may continue to participate in the Town's health insurance plan as then provided, as if still actively employed, after retirement until said employee reaches the age of 65. Such pro rata participation shall also be extended to said employee's spouse for the same period of time.

**TOWN OF BURLINGTON, CONNECTICUT**  
Notes to the Financial Statements

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Town Hall department retirees hired before October 26, 2010 receive health insurance funded by the Town at the same percentage that then-current employees are receiving. Town Hall department retirees hired after October 26, 2010 may purchase coverage for the retiree and the retiree’s spouse at their sole expense, to age 65.

Highway department retirees hired before July 1, 2010 receive health insurance funded by the Town at the same percentage as it is paying for current employees until age 65. The benefit is available to Highway department retirees at age 62. Highway department retirees hired after July 1, 2010 may purchase coverage for the retiree and the retiree’s spouse at their sole expense. The Town does not cover spouses of Highway or Town Hall retirees. Benefit provisions and funding requirements may be amended by the Board of Selectmen.

**Funding Policy**

The Town appropriates funds annually for the costs associated with this retirement benefit and provides funding for the expenditures on a pay-as-you-go basis through the General Fund. Expenditures for premiums for post-employment health care benefits are recognized on the accrual basis.

**Employees Covered by Benefit Terms**

At June 30, 2023, the following members were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefits	1
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	35
	36

**Total OPEB Liability**

The Town’s total OPEB liability of \$114,884 was measured as of June 30, 2023, and was determined by an actuarial valuation as of July 1, 2021.

**Actuarial Assumptions and Other Inputs**

The total OPEB liability in the July 1, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods including the measurement, unless otherwise specified:

Inflation	2.21%
Discount Rate	3.65%
Healthcare Cost Trend Rates	6.0% decreasing 0.5% each year to an ultimate rate of 4.5% per year rate for 2025 and later.

The discount rate was based on the Bond Buyer General Obligation 20-Bond Municipal Index as of the measurement date. This represents municipal bond trends based on a portfolio of 20 general obligation bonds that mature in 20 years. Mortality rates were based on RPH-2014 headcount-weighted total dataset fully generational mortality projected table with projection scale MP-2021.

**TOWN OF BURLINGTON, CONNECTICUT**  
Notes to the Financial Statements

**Changes in Total OPEB Liability**

	<u>Total OPEB Liability</u>
Balance at June 30, 2022	\$ 105,351
Changes for the year:	
Service Cost	6,870
Interest	3,959
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes of assumptions	(590)
Benefit Payments	<u>(706)</u>
Net Changes	<u>9,533</u>
Balance at June 30, 2023	<u>\$ 114,884</u>

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate**

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

	1% Decrease 2.65%	Current Discount Rate 3.65%	1% Increase 4.65%
Total OPEB Liability	<u>\$ 120,234</u>	<u>\$ 114,884</u>	<u>\$ 109,491</u>

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates**

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

	1% Decrease	Current Trend Rates	1% Increase
Total OPEB Liability	<u>\$ 105,633</u>	<u>\$ 114,884</u>	<u>\$ 125,211</u>

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

For the fiscal year ended June 30, 2023, the recognized OPEB expense is (\$4,974). As of June 30, 2023, deferred outflows and inflows of resources related to OPEB are reported as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 776	\$ (37,600)
Changes of Assumptions	<u>5,269</u>	<u>(18,510)</u>
	<u>\$ 6,045</u>	<u>\$ (56,110)</u>

**TOWN OF BURLINGTON, CONNECTICUT**  
Notes to the Financial Statements

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

<u>Year Ending June 30:</u>	
2024	\$ (15,761)
2025	(13,260)
2026	(11,801)
2027	(3,358)
2028	(3,039)
Thereafter	<u>(2,846)</u>
	\$ (50,065)

**NOTE 11 – RISK MANAGEMENT**

The Town is exposed to various risks of loss involving torts, theft of, damage to, and destruction of assets, errors and omissions, injuries of employees, natural disaster and public official liabilities. The Town generally obtains commercial insurance for these risks. Coverage has not been significantly reduced and settled claims have not exceeded commercial coverage in any of the last three fiscal years.

The Town's workers compensation policies are with CIRMA's guaranteed cost programs. The premium is subject to payroll audit at the close of the coverage period. CIRMA's Workers' Compensation Pool retains \$1,000,000 per occurrence.

**NOTE 12 – LITIGATION AND CONTINGENCIES**

The Town is not a defendant in any lawsuits that, in the opinion of Town Management, in consultation with the Town Attorney, will have an adverse, material effect on the Town's financial position.

**Grants** - The Town participates in several Federal and State assisted grants programs. These programs are subject to financial and compliance audits by the grantors or their representatives. The audits of certain of these programs for or including the year ended June 30, 2023 have not yet been conducted. Accordingly, the Town's compliance with applicable grant requirements will be established at some future date. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the Town expects such amounts, if any, to be immaterial.

**NOTE 13 – LANDFILL**

The Town of Burlington stopped accepting solid waste at its landfill site in 1991. State and federal laws and regulations require the Town to perform certain maintenance and monitoring functions at the landfill after the closure was completed. Monitoring and testing costs have averaged less than \$5,000 per year since 1991 and are budgeted annually in the General Fund. Any liability for landfill post closure is not considered to be material to these financial statements. However, due to changes in technology, laws or regulations, these costs may change in the future.

**TOWN OF BURLINGTON, CONNECTICUT**  
Notes to the Financial Statements

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**NOTE 14 – UPCOMING PRONOUNCEMENTS**

**GASB Pronouncements Issued, But Not Yet Effective**

The Governmental Accounting Standards Board (GASB) has issued several pronouncements that have effective dates that may impact future financial presentations. Management has not currently determined what, if any, impact implementation of the following statements may have on the financial statements:

GASB Statement No. 99 – *Omnibus 2022* - The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance. The requirements related to leases, PPPs, and SBITAs are effective for the Town's reporting period beginning July 1, 2022. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for the Town's reporting period beginning July 1, 2023.

GASB Statement No. 100 – *Accounting Changes and Error Corrections* - The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for the Town's reporting period beginning July 1, 2023.

GASB Statement No. 101 – *Compensated Absences* - The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for the Town's reporting period beginning July 1, 2024.

**NOTE 15 – ADOPTION OF NEW ACCOUNTING STANDARD**

During the year, the Town adopted GASB No. 96, *Subscription Based Information Technology Arrangements*. This standard provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). The Town adopted the requirements of this standard effective July 1, 2022, however, management concluded that they did not have any significant arrangements that met the requirements of this standard.

**Required  
Supplementary  
Information**

**TOWN OF BURLINGTON, CONNECTICUT**  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance
	Original	Amended	Budgetary Basis	
<b>REVENUES</b>				
<b>Property Taxes</b>				
Property Taxes, Interest, and Lien Fees	\$ 33,040,728	\$ 33,040,728	<b>\$ 33,493,339</b>	\$ 452,611
<b>Total Property Taxes</b>	<u>33,040,728</u>	<u>33,040,728</u>	<u><b>33,493,339</b></u>	<u>452,611</u>
<b>Intergovernmental</b>				
<b>State and Federal Grants</b>				
Town Aid Road	262,574	262,574	<b>260,254</b>	(2,320)
PILOT State Property	41,880	41,880	<b>41,880</b>	-
Motor Vehicle Reimbursement	103,234	103,234	<b>103,234</b>	-
Welfare and Elderly	-	-	<b>1,699</b>	1,699
Municipal Revenue Sharing	-	-	<b>191,071</b>	191,071
Court Fines	500	500	<b>1,240</b>	740
Education	4,190,818	4,190,818	<b>4,190,472</b>	(346)
State Other Grants for Municipal Projects	15,300	15,300	<b>15,300</b>	-
Municipal Stabilization Grant	34,417	34,417	<b>34,417</b>	-
Senior Transportation Grant	20,717	20,717	<b>22,348</b>	1,631
Connecticard CT State Library	1,000	1,000	<b>1,175</b>	175
Municipal Nips Environmental Fees	4,500	4,500	<b>7,931</b>	3,431
Other Grants	-	-	<b>1,527</b>	1,527
<b>Total Intergovernmental</b>	<u>4,674,940</u>	<u>4,674,940</u>	<u><b>4,872,548</b></u>	<u>197,608</u>
<b>Licenses, Permits, and Charges for Services</b>				
Zoning and Building Permits	175,000	175,000	<b>231,766</b>	56,766
IWWC Permits	1,000	1,000	<b>1,082</b>	82
Peddlers/Other Permits	500	500	<b>235</b>	(265)
ZBA Permits	100	100	<b>522</b>	422
Planning and Zoning Permits	100	100	<b>2,042</b>	1,942
Pistol Permits	4,000	4,000	<b>6,020</b>	2,020
Conveyance Tax	165,000	165,000	<b>176,756</b>	11,756
Town Clerk Fees	80,000	80,000	<b>59,437</b>	(20,563)
Park and Recreation Commission	80,000	80,000	<b>80,000</b>	-
WPCA - Farmington, Canton, Bristol Usage	182,200	182,200	-	(182,200)
WPCA - Lake Garda Farmington/Bristol Assessment	126,445	126,445	-	(126,445)
Waste Collection	32,000	32,000	<b>38,765</b>	6,765
BVFD Ambulance Fees	210,000	210,000	<b>262,307</b>	52,307
BVFD Tower Rental	117,800	117,800	<b>120,315</b>	2,515
Miscellaneous	20,000	20,000	-	(20,000)
<b>Total Licenses, Permits, and Charges for Services</b>	<u>1,194,145</u>	<u>1,194,145</u>	<u><b>979,247</b></u>	<u>(214,898)</u>
<b>Other Revenues</b>				
EMPG Matching Stipend/Salary Grant	10,000	10,000	-	(10,000)
Fire Fighter EMT Grant	30,000	30,000	-	(30,000)
Fire Chief Salary - ARPA	63,600	63,600	-	(63,600)
Miscellaneous	-	-	<b>12,684</b>	12,684
<b>Total Other Revenues</b>	<u>103,600</u>	<u>103,600</u>	<u><b>12,684</b></u>	<u>(90,916)</u>
<b>Investment Income</b>	<u>20,000</u>	<u>20,000</u>	<u><b>396,268</b></u>	<u>376,268</u>
<b>Total Revenues</b>	<u><u>39,033,413</u></u>	<u><u>39,033,413</u></u>	<u><u><b>39,754,086</b></u></u>	<u><u>720,673</u></u>

See accountant's report.

**TOWN OF BURLINGTON, CONNECTICUT**  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance
	Original	Amended	Budgetary Basis	
<b>EXPENDITURES</b>				
<b>General Government</b>				
Board of Selectmen	\$ 156,865	\$ 153,365	\$ 151,111	\$ 2,254
Human Resources	2,500	-	-	-
Probate Court	3,200	3,200	3,200	-
Inland Wetlands Commission	1,850	1,850	1,177	673
Elections	55,030	53,030	50,647	2,383
Board of Finance	1,550	1,550	1,143	407
Auditing and Accounting	33,600	38,022	38,022	-
Assessors	111,858	103,858	101,245	2,613
Board of Assessment	100	100	-	100
Tax Collector	86,050	83,550	82,049	1,501
Finance Office	253,565	239,065	238,070	995
Town Counsel	80,000	38,000	41,973	(3,973)
Town Clerk	125,167	124,067	122,321	1,746
Planning and Zoning Board	4,250	5,290	5,290	-
Zoning Board of Appeals	600	1,175	1,176	(1)
Insurance and Bonds	277,846	195,543	194,974	569
Payroll Taxes	249,000	208,000	207,172	828
Economic Development Commission	1,100	100	-	100
Building Department/Land Use	203,720	194,705	191,509	3,196
Pensions	204,000	280,000	279,039	961
Operation of Town Offices	222,231	230,112	230,920	(808)
Commission on Senior Citizens	63,436	83,264	83,340	(76)
Town Engineer	60,000	40,000	36,428	3,572
Health Insurance	766,550	686,707	686,538	169
Historical Society	6,000	6,000	6,000	-
Conservation Commission	100	100	67	33
<b>Total General Government</b>	<u>2,970,168</u>	<u>2,770,653</u>	<u>2,753,411</u>	<u>17,242</u>
<b>Public Safety</b>				
Fire Marshal/Open Burning	75,500	77,514	77,515	(1)
Police Protection	691,475	661,475	655,537	5,938
Emergency Management	14,200	14,200	12,981	1,219
BVFD	576,011	460,046	456,963	3,083
Emergency Communication	49,044	57,193	57,193	-
Ambulance	467,500	542,316	542,315	1
<b>Total Public Safety</b>	<u>1,873,730</u>	<u>1,812,744</u>	<u>1,802,504</u>	<u>10,240</u>
<b>Transportation Programs</b>				
Public Works	1,861,596	1,792,596	1,788,058	4,538
Snow Removal	276,000	197,000	195,141	1,859
Street Lights	21,000	21,000	19,423	1,577
<b>Total Transportation Programs</b>	<u>2,158,596</u>	<u>2,010,596</u>	<u>2,002,622</u>	<u>7,974</u>
<b>Conservation of Health</b>				
Health District	70,924	70,924	70,924	-
Vital Statistics	100	100	-	100
<b>Total Conservation of Health</b>	<u>71,024</u>	<u>71,024</u>	<u>70,924</u>	<u>100</u>

See accountant's report.

**TOWN OF BURLINGTON, CONNECTICUT**  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance
	Original	Amended	Budgetary Basis	
<b>Welfare</b>				
General Assistance	\$ 19,935	\$ 15,935	\$ 15,527	\$ 408
Visiting Nurse Program	2,500	2,500	2,500	-
<b>Total Welfare</b>	<u>22,435</u>	<u>18,435</u>	<u>18,027</u>	<u>408</u>
<b>Sanitation</b>				
Town Dump	2,500	2,500	2,203	297
WPCA	182,200	182,200	-	182,200
Waste Removal	1,055,636	1,049,808	1,049,448	360
<b>Total Sanitation</b>	<u>1,240,336</u>	<u>1,234,508</u>	<u>1,051,651</u>	<u>182,857</u>
<b>Recreation</b>				
Memorial and Flag Days	9,750	11,578	11,642	(64)
Parks and Recreation	244,965	256,653	256,653	-
<b>Total Recreation</b>	<u>254,715</u>	<u>268,231</u>	<u>268,295</u>	<u>(64)</u>
<b>Education</b>				
Regional School District No. 10	28,412,358	28,412,358	28,412,350	8
<b>Library</b>				
Town Grant	422,776	397,089	395,911	1,178
<b>Debt Service</b>				
Principal Payments	422,815	422,815	310,000	112,815
Interest and Fiscal Charges	154,330	154,330	140,700	13,630
<b>Total Debt Service</b>	<u>577,145</u>	<u>577,145</u>	<u>450,700</u>	<u>126,445</u>
<b>Capital Expense</b>				
Highways	255,000	387,000	386,656	344
Fire Department	86,860	77,860	76,894	966
BVFD Reserve	255,500	255,500	255,500	-
Library	17,567	9,567	9,018	549
Park and Recreation	65,000	140,000	140,000	-
<b>Total Capital Expense</b>	<u>679,927</u>	<u>869,927</u>	<u>868,068</u>	<u>1,859</u>
<b>Miscellaneous</b>				
Central Connecticut Planning Agency	7,764	7,764	7,616	148
Dog Fund	40,000	30,500	10,000	20,500
Conservation District	850	850	850	-
Contingency	360,000	360,000	359,000	1,000
Construction Projects	15,000	15,000	15,000	-
Land Purchase	15,000	15,000	15,000	-
Revaluation	8,000	8,000	8,000	-
Bridge Projects	200,000	450,000	450,000	-
<b>Total Miscellaneous</b>	<u>646,614</u>	<u>887,114</u>	<u>865,466</u>	<u>21,648</u>
<b>Total Expenditures</b>	<u>39,329,824</u>	<u>39,329,824</u>	<u>38,959,929</u>	<u>369,895</u>

See accountant's report.

**TOWN OF BURLINGTON, CONNECTICUT**  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2023

	Budgeted Amounts		Actual Budgetary Basis	Variance
	Original	Amended		
<b>Excess (Deficiency) of Revenues over Expenditures Before Other Financing Sources and (Uses)</b>	\$ (296,411)	\$ (296,411)	<b>\$ 794,157</b>	<b>\$ 1,090,568</b>
<b>Other Financing Sources and (Uses)</b>				
Appropriation from Fund Balance	231,411	231,411	-	(231,411)
Transfers In - Senior Housing	65,000	65,000	<b>65,000</b>	-
<b>Total Other Financing Sources and (Uses)</b>	<b>296,411</b>	<b>296,411</b>	<b>65,000</b>	<b>(231,411)</b>
<b>Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing (Uses) - Budgetary Basis</b>	<b>\$ -</b>	<b>\$ -</b>	<b>859,157</b>	<b>\$ 859,157</b>
<b>Adjustments to Generally Accepted Accounting Principles (GAAP):</b>				
Combining Revenues and Expenditures not Budgeted For				
Non-Budgeted Grants Revenues			25,052	
Non-Budgeted Grants Expenditures			(26,110)	
Other Adjustments for Non-Budgeted items			(97,916)	
Combining General Fund Funds Revenues and Expenditures				
Other Funds Revenues			18,290	
Other Funds Expenditures			(23,322)	
Other Funds Other Financing Sources and (Uses)			179,277	
The Town Does not Budget for Certain Related Revenues			7,369	
The Town Does not Budget for Certain Related Expenditures			(6,878)	
<b>Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing (Uses) - GAAP Basis</b>			<b>\$ 934,919</b>	

See accountant's report.

**TOWN OF BURLINGTON, CONNECTICUT**  
Employee Pension Plan  
Schedule of Changes in Net Pension Liability (Asset) and Related Ratios  
Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Pension Liability</b>										
Service Cost	\$ 61,222	\$ 104,048	\$ 136,645	\$ 143,819	\$ 152,413	\$ 151,202	\$ 167,085	\$ 136,919	\$ 118,364	\$ 127,840
Interest	242,619	243,950	240,392	228,082	222,102	205,380	165,159	159,526	146,082	141,691
Differences Between Expected and Actual Experience	257,846	(82,191)	(195,241)	86,382	(71,784)	(55,735)	(83,278)	(49,556)	32,022	400,228
Changes of Assumptions	291,139	-	-	-	-	-	497,799	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(102,538)	(63,182)	(211,092)	(366,707)	(40,741)	(87,046)	(272,778)	(40,741)	(179,655)	(728,405)
<b>Net Change in Total Pension Liability</b>	<b>750,288</b>	<b>202,625</b>	<b>(29,296)</b>	<b>91,576</b>	<b>261,990</b>	<b>213,801</b>	<b>473,987</b>	<b>206,148</b>	<b>116,813</b>	<b>(58,646)</b>
<b>Total Pension Liability - Beginning</b>	<b>3,721,849</b>	<b>3,519,224</b>	<b>3,548,520</b>	<b>3,456,944</b>	<b>3,194,954</b>	<b>2,981,153</b>	<b>2,507,166</b>	<b>2,301,018</b>	<b>2,184,205</b>	<b>2,242,851</b>
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 4,472,137</b>	<b>\$ 3,721,849</b>	<b>\$ 3,519,224</b>	<b>\$ 3,548,520</b>	<b>\$ 3,456,944</b>	<b>\$ 3,194,954</b>	<b>\$ 2,981,153</b>	<b>\$ 2,507,166</b>	<b>\$ 2,301,018</b>	<b>\$ 2,184,205</b>
<b>Plan Fiduciary Net Position</b>										
Contributions - Employer	\$ 72,384	\$ 47,753	\$ 206,123	\$ 165,960	\$ 252,483	\$ 232,725	\$ 168,521	\$ 126,249	\$ 163,518	\$ 189,680
Contributions - Employee	49,784	63,390	66,583	70,425	67,581	74,660	67,509	62,672	60,857	61,589
Net Investment Income	469,276	(418,474)	882,792	233,059	225,186	189,848	207,875	(26,878)	79,571	282,549
Benefit Payments, Including Refunds of Member Contributions	(102,538)	(63,182)	(211,092)	(366,707)	(40,741)	(87,046)	(272,778)	(40,741)	(179,655)	(728,405)
Administrative Expenses	-	-	-	-	-	-	(10,207)	(6,374)	(7,013)	(7,578)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>488,906</b>	<b>(370,513)</b>	<b>944,406</b>	<b>102,737</b>	<b>504,509</b>	<b>410,187</b>	<b>160,920</b>	<b>114,928</b>	<b>117,278</b>	<b>(202,165)</b>
<b>Plan Fiduciary Net Position - Beginning</b>	<b>3,696,166</b>	<b>4,066,679</b>	<b>3,122,273</b>	<b>3,019,536</b>	<b>2,515,027</b>	<b>2,104,840</b>	<b>1,943,920</b>	<b>1,828,992</b>	<b>1,711,714</b>	<b>1,913,879</b>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 4,185,072</b>	<b>\$ 3,696,166</b>	<b>\$ 4,066,679</b>	<b>\$ 3,122,273</b>	<b>\$ 3,019,536</b>	<b>\$ 2,515,027</b>	<b>\$ 2,104,840</b>	<b>\$ 1,943,920</b>	<b>\$ 1,828,992</b>	<b>\$ 1,711,714</b>
<b>Net Pension Liability (Asset) - Ending: (a) - (b)</b>	<b>\$ 287,065</b>	<b>\$ 25,683</b>	<b>\$ (547,455)</b>	<b>\$ 426,247</b>	<b>\$ 437,408</b>	<b>\$ 679,927</b>	<b>\$ 876,313</b>	<b>\$ 563,246</b>	<b>\$ 472,026</b>	<b>\$ 472,491</b>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	93.58%	99.31%	115.56%	87.99%	87.35%	78.72%	70.60%	77.53%	79.49%	78.37%
<b>Covered Payroll</b>	\$ 735,144	\$ 816,020	\$ 1,024,351	\$ 1,083,628	\$ 1,093,382	\$ 1,236,196	\$ 1,188,343	\$ 1,193,593	\$ 1,163,324	\$ 1,234,846
<b>Net Pension Liability (Asset) as a Percentage of Covered Payroll</b>	39.05%	3.15%	-53.44%	39.34%	40.01%	55.00%	73.74%	47.19%	40.58%	38.26%

See accountant's report.

**TOWN OF BURLINGTON, CONNECTICUT**

Employee Pension Plan  
Schedule of Contributions  
Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Employer Contribution (ADEC)	\$ 68,662	\$ 89,995	\$ 214,187	\$ 235,240	\$ 257,947	\$ 289,223	\$ 231,827	\$ 202,326	\$ 155,390	\$ 170,235
Contributions in Relation to the ADEC	<u>72,384</u>	<u>111,143</u>	<u>272,706</u>	<u>236,385</u>	<u>320,064</u>	<u>307,385</u>	<u>236,030</u>	<u>188,921</u>	<u>224,375</u>	<u>251,269</u>
Contribution Deficiency (Excess)	\$ <u>(3,722)</u>	\$ <u>(21,148)</u>	\$ <u>(58,519)</u>	\$ <u>(1,145)</u>	\$ <u>(62,117)</u>	\$ <u>(18,162)</u>	\$ <u>(4,203)</u>	\$ <u>13,405</u>	\$ <u>(68,985)</u>	\$ <u>(81,034)</u>
Covered Payroll	735,144	816,020	1,024,351	1,083,628	1,093,382	1,236,196	1,188,343	1,193,593	1,163,324	1,234,846
Contributions as a Percentage of Covered Payroll	9.85%	13.62%	26.62%	21.81%	29.27%	24.87%	19.86%	15.83%	19.29%	20.35%

**Notes to Schedule**

Actuarially determined contribution rates are calculated as of July 1, 2023.

The following methods and assumptions were used to determine contribution rates for the year ended June 30, 2023:

Actuarial cost method	Aggregate
Asset valuation method	Market Value
Salary increases	4.00% average, including inflation
Investment rate of return	6.50%
Inflation	None (included in investment return)

See accountant's report.

**TOWN OF BURLINGTON, CONNECTICUT**

Employee Pension Plan  
Schedule of Investment Returns  
Last Ten Fiscal Years

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	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	12.64%	-10.23%	28.00%	7.89%	8.48%	8.57%	10.82%	-1.41%	4.26%	16.05%

See accountant's report.

**TOWN OF BURLINGTON, CONNECTICUT**  
 Constables Pension Plan  
 Schedule of Changes in Net Pension Liability (Asset) and Related Ratios  
 Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Pension Liability</b>										
Service Cost	\$ 53,076	\$ 62,846	\$ 84,027	\$ 85,772	\$ 72,298	\$ 75,113	\$ 71,313	\$ 46,894	\$ 47,399	\$ 3,723
Interest	90,716	88,370	75,300	68,593	66,100	60,307	49,241	46,956	41,645	41,116
Differences Between Expected and Actual Experience	133,161	9,751	96,584	(465)	(46,287)	3,822	(52,654)	(4,221)	43,812	39,159
Changes of Assumptions	(7,978)	-	-	-	-	-	146,889	-	-	-
Benefit Payments, Including Refunds of Member Contributions	<u>(92,198)</u>	<u>(77,414)</u>	<u>(59,466)</u>	<u>(56,484)</u>	<u>(56,484)</u>	<u>(56,484)</u>	<u>(56,984)</u>	<u>(56,984)</u>	<u>(56,984)</u>	<u>(56,984)</u>
<b>Net Change in Total Pension Liability</b>	176,777	83,553	196,445	97,416	35,627	82,758	157,805	32,645	75,872	27,014
<b>Total Pension Liability - Beginning</b>	<u>1,387,916</u>	<u>1,304,363</u>	<u>1,107,918</u>	<u>1,010,502</u>	<u>974,875</u>	<u>892,117</u>	<u>734,312</u>	<u>701,667</u>	<u>625,795</u>	<u>598,781</u>
<b>Total Pension Liability - Ending (a)</b>	<u>\$ 1,564,693</u>	<u>\$ 1,387,916</u>	<u>\$ 1,304,363</u>	<u>\$ 1,107,918</u>	<u>\$ 1,010,502</u>	<u>\$ 974,875</u>	<u>\$ 892,117</u>	<u>\$ 734,312</u>	<u>\$ 701,667</u>	<u>\$ 625,795</u>
<b>Plan Fiduciary Net Position</b>										
Contributions - Employer	\$ 75,204	\$ 30,989	\$ 86,392	\$ 50,219	\$ 108,764	\$ 91,675	\$ 47,320	\$ 37,488	\$ 7,441	\$ 21,114
Contributions - Employee	25,740	25,372	27,500	26,289	22,223	22,271	25,862	23,693	20,788	10,961
Net Investment Income	167,350	(149,234)	311,267	78,567	74,182	63,829	69,281	(9,048)	28,705	94,354
Benefit Payments, Including Refunds of Member Contributions	(92,198)	(77,414)	(59,466)	(56,484)	(56,484)	(56,484)	(56,484)	(56,484)	(56,984)	(56,984)
Administrative Expenses	-	-	-	-	-	-	(1,856)	(1,159)	(1,403)	(659)
<b>Net Change in Plan Fiduciary Net Position</b>	176,096	(170,287)	365,693	98,591	148,685	121,291	84,123	(5,510)	(1,453)	68,786
<b>Plan Fiduciary Net Position - Beginning</b>	<u>1,279,950</u>	<u>1,450,237</u>	<u>1,084,544</u>	<u>985,953</u>	<u>837,268</u>	<u>715,977</u>	<u>631,854</u>	<u>637,364</u>	<u>638,817</u>	<u>570,031</u>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<u>\$ 1,456,046</u>	<u>\$ 1,279,950</u>	<u>\$ 1,450,237</u>	<u>\$ 1,084,544</u>	<u>\$ 985,953</u>	<u>\$ 837,268</u>	<u>\$ 715,977</u>	<u>\$ 631,854</u>	<u>\$ 637,364</u>	<u>\$ 638,817</u>
<b>Net Pension Liability (Asset) - Ending: (a) - (b)</b>	<u>\$ 108,647</u>	<u>\$ 107,966</u>	<u>\$ (145,874)</u>	<u>\$ 23,374</u>	<u>\$ 24,549</u>	<u>\$ 137,607</u>	<u>\$ 176,140</u>	<u>\$ 102,458</u>	<u>\$ 64,303</u>	<u>\$ (13,022)</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	93.06%	92.22%	111.18%	97.89%	97.57%	85.88%	80.26%	86.05%	90.84%	102.08%
<b>Covered Payroll</b>	\$ 286,171	\$ 356,196	\$ 433,285	\$ 415,742	\$ 628,520	\$ 431,945	\$ 449,991	\$ 394,877	\$ 346,460	\$ 178,078
<b>Net Pension Liability (Asset) as a Percentage of Covered Payroll</b>	37.97%	30.31%	-33.67%	5.62%	3.91%	31.86%	39.14%	25.95%	18.56%	-7.31%

See accountant's report.

**TOWN OF BURLINGTON, CONNECTICUT**

Constables Pension Plan  
Schedule of Contributions  
Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Employer Contribution (ADEC)	\$ 78,602	\$ 89,637	\$ 66,846	\$ 76,137	\$ 105,565	\$ 107,213	\$ 71,062	\$ 66,575	\$ 28,296	\$ 24,310
Contributions in Relation to the ADEC	<u>75,204</u>	<u>56,361</u>	<u>113,892</u>	<u>76,508</u>	<u>130,987</u>	<u>113,945</u>	<u>73,182</u>	<u>61,181</u>	<u>28,229</u>	<u>32,075</u>
Contribution Deficiency (Excess)	<u>\$ 3,398</u>	<u>\$ 33,276</u>	<u>\$ (47,046)</u>	<u>\$ (371)</u>	<u>\$ (25,422)</u>	<u>\$ (6,732)</u>	<u>\$ (2,120)</u>	<u>\$ 5,394</u>	<u>\$ 67</u>	<u>\$ (7,765)</u>
Covered Payroll	286,171	356,196	433,285	415,742	628,520	431,945	449,991	394,877	346,460	178,078
Contributions as a Percentage of Covered Payroll	26.28%	15.82%	26.29%	18.40%	20.84%	26.38%	16.26%	15.49%	8.15%	18.01%

**Notes to Schedule**

Actuarially determined contribution rates are calculated as of July 1, 2023.

The following methods and assumptions were used to determine contribution rates for the year ended June 30, 2023:

Actuarial cost method	Aggregate
Asset valuation method	Market Value
Salary increases	4.00% average, including inflation
Investment rate of return	6.50%
Inflation	None (included in investment return)

See accountant's report.

**TOWN OF BURLINGTON, CONNECTICUT**

Constables Pension Plan  
Schedule of Investment Returns  
Last Ten Fiscal Years

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	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	12.95%	-10.37%	28.00%	7.89%	8.48%	8.57%	10.84%	-1.42%	4.32%	16.76%

See accountant's report.

**TOWN OF BURLINGTON, CONNECTICUT**

Other Post-Employment Benefits Plan  
Schedule of Changes in Total OPEB Liability  
Last Six Fiscal Years\*

	2023	2022	2021	2020	2019	2018
<b>Total OPEB Liability</b>						
Service Cost	\$ 6,870	\$ 7,921	\$ 8,706	\$ 7,259	\$ 14,919	\$ 15,174
Interest	3,959	2,387	2,427	3,557	7,521	6,981
Differences Between Expected and Actual Experience	-	(773)	-	(92,543)	-	-
Changes of Assumptions	(590)	(16,638)	251	7,533	5,368	(3,957)
Benefit Payments	<u>(706)</u>	<u>-</u>	<u>(109)</u>	<u>(21,371)</u>	<u>(20,673)</u>	<u>(16,634)</u>
<b>Net Change in Total OPEB Liability</b>	9,533	(7,103)	11,275	(95,565)	7,135	1,564
<b>Total OPEB Liability - Beginning</b>	<u>105,351</u>	<u>112,454</u>	<u>101,179</u>	<u>196,744</u>	<u>189,609</u>	<u>188,045</u>
<b>Total OPEB Liability - Ending</b>	<u>\$ 114,884</u>	<u>\$ 105,351</u>	<u>\$ 112,454</u>	<u>\$ 101,179</u>	<u>\$ 196,744</u>	<u>\$ 189,609</u>
<b>Covered Payroll</b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total OPEB Liability as a Percentage of Covered Payroll</b>	N/A	N/A	N/A	N/A	N/A	N/A

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

\*\* There are no assets that are being accumulated in a trust that meets the criteria in GASB 75 to pay benefits.

**Notes to Schedule**

Measurement Date	June 30, 2023
Valuation Date	July 1, 2021
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	3.65% (Prior 3.54%)
Salary Increases	2.50% (Prior 2.40%)
Healthcare Cost Trend Rates	7.0% in 2021, decreases by 0.5% per year down to 5% in 2025 and beyond.
Mortality	Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables for Teachers, projected to valuation date with Scale MP-2021.

See accountant's report.

**Supplemental, Combining  
and Individual Fund  
Statements and Schedules**

**TOWN OF BURLINGTON, CONNECTICUT**

Combining Balance Sheet

General Fund

June 30, 2023

	General Fund	Revaluation Reserve Fund	Retention Pond Maintenance Reserve Fund	Snow Removal Reserve Fund	Community Investment Fund	Town Clerk Fund	Cheer Fund	Pension Reserve Fund	Building Reserve Fund	Eliminations	Total General Funds
<b>Assets</b>											
Cash and Cash Equivalents	\$ 3,795,928	\$ 163,221	\$ 91,644	\$ 219,112	\$ 36,370	\$ 12,660	\$ 689	\$ 206,207	\$ 1,395	\$ -	\$ 4,527,226
Restricted Cash	-	-	-	-	-	-	-	-	50,890	-	50,890
Investments	7,357,955	-	-	-	-	-	-	-	-	-	7,357,955
Receivables, Net of Allowance	1,104,771	-	-	-	-	-	-	-	-	-	1,104,771
Other	16,702	-	-	-	-	-	-	-	-	-	16,702
Due from Other Funds	152,905	8,000	-	-	-	-	-	125,000	-	(133,000)	152,905
<b>Total Assets</b>	<u>\$ 12,428,261</u>	<u>\$ 171,221</u>	<u>\$ 91,644</u>	<u>\$ 219,112</u>	<u>\$ 36,370</u>	<u>\$ 12,660</u>	<u>\$ 689</u>	<u>\$ 331,207</u>	<u>\$ 52,285</u>	<u>\$ (133,000)</u>	<u>\$ 13,210,449</u>
<b>Liabilities</b>											
Accounts Payable and Accrued Items	\$ 600,760	\$ -	\$ -	\$ -	\$ -	\$ 720	\$ -	\$ -	\$ -	\$ -	\$ 601,480
Due to State of Connecticut	219,386	-	-	-	-	-	-	-	-	-	219,386
Unearned Revenue	22,023	-	-	-	-	-	-	-	-	-	22,023
Performance Bonds	-	-	-	-	-	-	-	-	50,890	-	50,890
Due to Other Funds	1,695,048	-	-	-	-	-	-	-	-	(133,000)	1,562,048
<b>Total Liabilities</b>	<u>2,537,217</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>720</u>	<u>-</u>	<u>-</u>	<u>50,890</u>	<u>(133,000)</u>	<u>2,455,827</u>
<b>Deferred Inflows of Resources</b>											
Unavailable Revenues:											
Property Taxes and Interest	411,722	-	-	-	-	-	-	-	-	-	411,722
Lease Related	467,831	-	-	-	-	-	-	-	-	-	467,831
<b>Total Deferred Inflows of Resources</b>	<u>879,553</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>879,553</u>
<b>Fund Balances</b>											
Committed	-	171,221	91,644	219,112	36,370	11,940	689	331,207	1,395	-	863,578
Assigned	1,328,446	-	-	-	-	-	-	-	-	-	1,328,446
Unassigned	7,683,045	-	-	-	-	-	-	-	-	-	7,683,045
<b>Total Fund Balances</b>	<u>9,011,491</u>	<u>171,221</u>	<u>91,644</u>	<u>219,112</u>	<u>36,370</u>	<u>11,940</u>	<u>689</u>	<u>331,207</u>	<u>1,395</u>	<u>-</u>	<u>9,875,069</u>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<u>\$ 12,428,261</u>	<u>\$ 171,221</u>	<u>\$ 91,644</u>	<u>\$ 219,112</u>	<u>\$ 36,370</u>	<u>\$ 12,660</u>	<u>\$ 689</u>	<u>\$ 331,207</u>	<u>\$ 52,285</u>	<u>\$ (133,000)</u>	<u>\$ 13,210,449</u>

See accountant's report.

**TOWN OF BURLINGTON, CONNECTICUT**  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
General Fund  
For the Year Ended June 30, 2023

	General Fund	Revaluation Reserve Fund	Retention Pond Maintenance Reserve Fund	Snow Removal Reserve Fund	Community Investment Fund	Town Clerk Fund	Cheer Fund	Pension Reserve Fund	Building Reserve Fund	Eliminations	Total General Funds
<b>Revenues</b>											
Property Taxes, Interest and Lien Fees	\$ 33,493,339	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,493,339
Intergovernmental	4,895,290	-	-	-	-	-	-	-	-	-	4,895,290
Licenses, Permits, and Charges for Services	899,247	-	-	-	2,270	-	-	-	-	-	901,517
Investment Income	392,609	4,100	1,977	4,845	30	-	-	3,207	677	-	407,445
Other	26,022	-	-	-	-	-	466	-	718	-	27,206
<b>Total Revenues</b>	<b>39,706,507</b>	<b>4,100</b>	<b>1,977</b>	<b>4,845</b>	<b>2,300</b>	<b>-</b>	<b>466</b>	<b>3,207</b>	<b>1,395</b>	<b>-</b>	<b>39,724,797</b>
<b>Expenditures</b>											
Current:											
General Government	2,628,887	22,418	-	-	267	-	637	-	-	-	2,652,209
Public Safety	1,802,504	-	-	-	-	-	-	-	-	-	1,802,504
Public Works	2,002,622	-	-	-	-	-	-	-	-	-	2,002,622
Sanitation	1,051,651	-	-	-	-	-	-	-	-	-	1,051,651
Health and Welfare	88,951	-	-	-	-	-	-	-	-	-	88,951
Library	395,911	-	-	-	-	-	-	-	-	-	395,911
Recreation	268,295	-	-	-	-	-	-	-	-	-	268,295
Education	28,412,350	-	-	-	-	-	-	-	-	-	28,412,350
Miscellaneous	28,466	-	-	-	-	-	-	-	-	-	28,466
Debt Service:											
Principal Payments	310,000	-	-	-	-	-	-	-	-	-	310,000
Interest and Fiscal Charges	140,700	-	-	-	-	-	-	-	-	-	140,700
Capital Outlay	322,568	-	-	-	-	-	-	-	-	-	322,568
<b>Total Expenditures</b>	<b>37,452,905</b>	<b>22,418</b>	<b>-</b>	<b>-</b>	<b>267</b>	<b>-</b>	<b>637</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,476,227</b>
Excess/(Deficiency) of Revenues over Expenditures	2,253,602	(18,318)	1,977	4,845	2,033	-	(171)	3,207	1,395	-	2,248,570
<b>Other Financing Sources/(Uses)</b>											
Transfers In	145,000	8,000	-	-	34,337	11,940	-	125,000	-	(179,277)	145,000
Transfers Out	(1,637,928)	-	-	-	-	-	-	-	-	179,277	(1,458,651)
<b>Total Other Financing Sources/(Uses)</b>	<b>(1,492,928)</b>	<b>8,000</b>	<b>-</b>	<b>-</b>	<b>34,337</b>	<b>11,940</b>	<b>-</b>	<b>125,000</b>	<b>-</b>	<b>-</b>	<b>(1,313,651)</b>
Net Change in Fund Balances	760,674	(10,318)	1,977	4,845	36,370	11,940	(171)	128,207	1,395	-	934,919
Fund Balances at Beginning of Year	8,250,817	181,539	89,667	214,267	-	-	860	203,000	-	-	8,940,150
Fund Balances at End of Year	\$ 9,011,491	\$ 171,221	\$ 91,644	\$ 219,112	\$ 36,370	\$ 11,940	\$ 689	\$ 331,207	\$ 1,395	\$ -	\$ 9,875,069

See accountant's report.

TOWN OF BURLINGTON, CONNECTICUT

Combining Balance Sheet  
 Nonmajor Governmental Funds  
 June 30, 2023

	<b>SPECIAL REVENUE FUNDS</b>						
	Historic Preservation	Substance Abuse Prevention Program	Dog Fund	Small Cities Fund	Food and Fuel Assistance Fund	Tavern Day Fund	Recreation Board Fund
<b>Assets</b>							
Cash and Cash Equivalents	\$ 14,460	\$ -	\$ 53,996	\$ 73,517	\$ 82,113	\$ -	\$ 150,981
Investments	-	-	-	-	-	-	-
Receivables, Net	-	-	-	152,518	-	-	-
Inventories	-	-	-	-	-	-	-
Due from Other Funds	-	-	-	-	-	-	-
<b>Total Assets</b>	<u>\$ 14,460</u>	<u>\$ -</u>	<u>\$ 53,996</u>	<u>\$ 226,035</u>	<u>\$ 82,113</u>	<u>\$ -</u>	<u>\$ 150,981</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>							
Liabilities:							
Accounts Payable and Accrued Items	\$ -	\$ -	\$ 8,583	\$ -	\$ -	\$ -	\$ 1,184
Unearned Revenues	-	-	-	-	-	-	-
Due to Other Funds	-	-	43,928	-	-	-	-
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>52,511</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,184</u>
Deferred Inflows of Resources:							
Unavailable Revenues - Loans	-	-	-	152,518	-	-	-
<b>Total Deferred Inflows of Resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>152,518</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:							
Nonspendable	-	-	-	-	-	-	-
Restricted	14,460	-	1,485	73,517	82,113	-	-
Committed	-	-	-	-	-	-	149,797
Unassigned	-	-	-	-	-	-	-
<b>Total Fund Balances</b>	<u>14,460</u>	<u>-</u>	<u>1,485</u>	<u>73,517</u>	<u>82,113</u>	<u>-</u>	<u>149,797</u>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<u>\$ 14,460</u>	<u>\$ -</u>	<u>\$ 53,996</u>	<u>\$ 226,035</u>	<u>\$ 82,113</u>	<u>\$ -</u>	<u>\$ 150,981</u>

See accountant's report.

**TOWN OF BURLINGTON, CONNECTICUT**

Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2023

	SPECIAL REVENUE FUNDS			CAPITAL PROJECT FUNDS			
	Emergency Management Fund	Project Graduation Fund	Senior Special Purposes Fund	Town Center Fund	Highway Equipment Fund	Land Purchase Reserve	BVFD Equipment Reserve
<b>Assets</b>							
Cash and Cash Equivalents	\$ 1,253	\$ -	\$ 22,801	\$ 6,895	\$ 1,042,977	\$ 92,760	\$ 936,489
Investments	-	-	-	-	-	-	-
Receivables, Net	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-
Due from Other Funds	-	-	-	-	250,000	15,000	255,500
<b>Total Assets</b>	<b>\$ 1,253</b>	<b>\$ -</b>	<b>\$ 22,801</b>	<b>\$ 6,895</b>	<b>\$ 1,292,977</b>	<b>\$ 107,760</b>	<b>\$ 1,191,989</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>							
Liabilities:							
Accounts Payable and Accrued Items	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned Revenues	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Deferred Inflows of Resources:							
Unavailable Revenues - Loans	-	-	-	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Fund Balances:							
Nonspendable	-	-	-	-	-	-	-
Restricted	1,253	-	22,801	-	-	-	-
Committed	-	-	-	6,895	1,292,977	107,760	1,191,989
Unassigned	-	-	-	-	-	-	-
<b>Total Fund Balances</b>	<b>1,253</b>	<b>-</b>	<b>22,801</b>	<b>6,895</b>	<b>1,292,977</b>	<b>107,760</b>	<b>1,191,989</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 1,253</b>	<b>\$ -</b>	<b>\$ 22,801</b>	<b>\$ 6,895</b>	<b>\$ 1,292,977</b>	<b>\$ 107,760</b>	<b>\$ 1,191,989</b>

See accountant's report.

**TOWN OF BURLINGTON, CONNECTICUT**

Combining Balance Sheet  
 Nonmajor Governmental Funds  
 June 30, 2023

<b>CAPITAL PROJECT FUNDS</b>								
	Police Capital Reserve	Town Hall Renovations	IT Reserve Fund	Barrel Fund	Farmland Preservation	Parks and Recreation Fund	LOCIP Fund	Total
<b>Assets</b>								
Cash and Cash Equivalents	\$ 296,494	\$ 126,072	\$ 47,535	\$ 98,476	\$ 90,970	\$ 894,531	\$ -	\$ 4,032,320
Investments	-	-	-	-	-	-	-	-
Receivables, Net	-	-	-	-	-	-	-	152,518
Inventories	-	-	-	-	-	-	-	-
Due from Other Funds	71,512	-	-	-	-	140,000	-	732,012
<b>Total Assets</b>	<u>\$ 368,006</u>	<u>\$ 126,072</u>	<u>\$ 47,535</u>	<u>\$ 98,476</u>	<u>\$ 90,970</u>	<u>\$ 1,034,531</u>	<u>\$ -</u>	<u>\$ 4,916,850</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>								
Liabilities:								
Accounts Payable and Accrued Items	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,767
Unearned Revenues	-	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-	-	43,928
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>53,695</u>
Deferred Inflows of Resources:								
Unavailable Revenues - Loans	-	-	-	-	-	-	-	152,518
<b>Total Deferred Inflows of Resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>152,518</u>
Fund Balances:								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	195,629
Committed	368,006	126,072	47,535	98,476	90,970	1,034,531	-	4,515,008
Unassigned	-	-	-	-	-	-	-	-
<b>Total Fund Balances</b>	<u>368,006</u>	<u>126,072</u>	<u>47,535</u>	<u>98,476</u>	<u>90,970</u>	<u>1,034,531</u>	<u>-</u>	<u>4,710,637</u>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<u>\$ 368,006</u>	<u>\$ 126,072</u>	<u>\$ 47,535</u>	<u>\$ 98,476</u>	<u>\$ 90,970</u>	<u>\$ 1,034,531</u>	<u>\$ -</u>	<u>\$ 4,916,850</u>

See accountant's report.

**TOWN OF BURLINGTON, CONNECTICUT**  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Nonmajor Governmental Funds  
For the Year Ended June 30, 2023

<b>SPECIAL REVENUE FUNDS</b>							
	Historic Preservation	Substance Abuse Prevention Program	Dog Fund	Small Cities Fund	Food and Fuel Assistance Fund	Tavern Day Fund	Recreation Board Fund
<b>Revenues</b>							
Intergovernmental Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for Services	2,260	-	11,874	30,846	-	-	157,370
Interest Income	160	-	-	897	-	31	-
Other Revenue	-	-	11,245	-	25,033	6,331	-
Total Revenues	<u>2,420</u>	<u>-</u>	<u>23,119</u>	<u>31,743</u>	<u>25,033</u>	<u>6,362</u>	<u>157,370</u>
<b>Expenditures</b>							
Current:							
General Government	-	-	-	-	-	15,228	3,725
Public Safety	-	-	44,766	-	-	-	-
Recreation	-	-	-	-	-	-	76,094
Health and Welfare	-	1,187	-	-	13,668	-	-
Debt Service	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>1,187</u>	<u>44,766</u>	<u>-</u>	<u>13,668</u>	<u>15,228</u>	<u>79,819</u>
Excess/(Deficiency) of Revenues Over Expenditures	2,420	(1,187)	(21,647)	31,743	11,365	(8,866)	77,551
<b>Other Financing Sources/(Uses)</b>							
Transfers In	-	-	10,000	-	-	-	-
Transfers Out	-	-	-	-	-	-	(80,000)
Total Other Financing Sources/(Uses)	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(80,000)</u>
Net Change in Fund Balances	2,420	(1,187)	(11,647)	31,743	11,365	(8,866)	(2,449)
Fund Balances at Beginning of Year	<u>12,040</u>	<u>1,187</u>	<u>13,132</u>	<u>41,774</u>	<u>70,748</u>	<u>8,866</u>	<u>152,246</u>
Fund Balances at End of Year	<u>\$ 14,460</u>	<u>\$ -</u>	<u>\$ 1,485</u>	<u>\$ 73,517</u>	<u>\$ 82,113</u>	<u>\$ -</u>	<u>\$ 149,797</u>

See accountant's report.

**TOWN OF BURLINGTON, CONNECTICUT**  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Nonmajor Governmental Funds  
For the Year Ended June 30, 2023

	<b>SPECIAL REVENUE FUNDS</b>			<b>CAPITAL PROJECTS FUNDS</b>			
	Emergency Management Fund	Project Graduation Fund	Senior Special Purposes Fund	Town Center Fund	Highway Equipment Fund	Land Purchase Reserve	BVFD Equipment Reserve
<b>Revenues</b>							
Intergovernmental Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for Services	-	-	-	-	-	-	-
Interest Income	14	-	-	-	25,132	1,996	21,246
Other Revenue	-	-	1	-	1,324	-	1,000
Total Revenues	<u>14</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>26,456</u>	<u>1,996</u>	<u>22,246</u>
<b>Expenditures</b>							
Current:							
General Government	-	2,980	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-
Recreation	-	-	-	-	-	-	-
Health and Welfare	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	79,500	-	9,549
Total Expenditures	<u>-</u>	<u>2,980</u>	<u>-</u>	<u>-</u>	<u>79,500</u>	<u>-</u>	<u>9,549</u>
Excess/(Deficiency) of Revenues Over Expenditures	14	(2,980)	1	-	(53,044)	1,996	12,697
<b>Other Financing Sources/(Uses)</b>							
Transfers In	-	-	-	-	250,000	15,000	255,500
Transfers Out	-	-	-	-	-	-	-
Total Other Financing Sources/(Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>250,000</u>	<u>15,000</u>	<u>255,500</u>
Net Change in Fund Balances	14	(2,980)	1	-	196,956	16,996	268,197
Fund Balances at Beginning of Year	<u>1,239</u>	<u>2,980</u>	<u>22,800</u>	<u>6,895</u>	<u>1,096,021</u>	<u>90,764</u>	<u>923,792</u>
Fund Balances at End of Year	<u>\$ 1,253</u>	<u>\$ -</u>	<u>\$ 22,801</u>	<u>\$ 6,895</u>	<u>\$ 1,292,977</u>	<u>\$ 107,760</u>	<u>\$ 1,191,989</u>

See accountant's report.

**TOWN OF BURLINGTON, CONNECTICUT**  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Nonmajor Governmental Funds  
For the Year Ended June 30, 2023

<b>CAPITAL PROJECTS FUNDS</b>								
	Police Capital Reserve	Town Hall Renovations	IT Reserve Fund	Barrel Fund	Farmland Preservation	Parks and Recreation Fund	LOCIP Fund	Total
<b>Revenues</b>								
Intergovernmental Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75,000	\$ 75,000
Charges for Services	-	-	-	1,605	3,391	-	-	207,346
Interest Income	6,791	2,627	979	2,105	1,890	20,561	-	84,429
Other Revenue	-	5,822	-	-	-	-	-	50,756
Total Revenues	6,791	8,449	979	3,710	5,281	20,561	75,000	417,531
<b>Expenditures</b>								
Current:								
General Government	-	-	-	-	-	-	-	21,933
Public Safety	-	-	-	-	-	-	-	44,766
Recreation	-	-	-	-	-	13,556	-	89,650
Health and Welfare	-	-	-	-	-	-	-	14,855
Debt Service	-	-	-	-	-	-	-	-
Capital Outlay	19,371	-	-	16,125	-	-	75,000	199,545
Total Expenditures	19,371	-	-	16,125	-	13,556	75,000	370,749
Excess/(Deficiency) of Revenues Over Expenditures	(12,580)	8,449	979	(12,415)	5,281	7,005	-	46,782
<b>Other Financing Sources/(Uses)</b>								
Transfers In	71,512	-	-	-	-	140,000	-	742,012
Transfers Out	-	-	-	-	-	-	-	(80,000)
Total Other Financing Sources/(Uses)	71,512	-	-	-	-	140,000	-	662,012
Net Change in Fund Balances	58,932	8,449	979	(12,415)	5,281	147,005	-	708,794
Fund Balances at Beginning of Year	309,074	117,623	46,556	110,891	85,689	887,526	-	4,001,843
Fund Balances at End of Year	\$ 368,006	\$ 126,072	\$ 47,535	\$ 98,476	\$ 90,970	\$ 1,034,531	\$ -	\$ 4,710,637

See accountant's report.

**TOWN OF BURLINGTON, CONNECTICUT**

Combining Statement of Net Position

Proprietary Funds

June 30, 2023

	<b>Business-Type Activities - Enterprise Funds</b>		
	<b>Nonmajor Funds</b>		
	<b>Senior Housing Fund</b>	<b>Water Fund</b>	<b>Total</b>
<b>Assets</b>			
Current Assets:			
Cash and Cash Equivalents	\$ 81,162	\$ 14,622	\$ 95,784
Investments	41,313	-	41,313
Receivables	3,404	773	4,177
Total Current Assets	<u>125,879</u>	<u>15,395</u>	<u>141,274</u>
Capital Assets, Net	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Assets</b>	<u>125,879</u>	<u>15,395</u>	<u>141,274</u>
<b>Deferred Outflows of Resources</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Liabilities</b>			
Current Liabilities:			
Accounts Payable and Accrued Expenses	30,191	-	30,191
Due to Other Funds	66,274	-	66,274
Total Current Liabilities	<u>96,465</u>	<u>-</u>	<u>96,465</u>
<b>Total Liabilities</b>	<u>96,465</u>	<u>-</u>	<u>96,465</u>
<b>Deferred Inflows of Resources</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Position</b>			
Net Investment in Capital Assets	-	-	-
Unrestricted	<u>29,414</u>	<u>15,395</u>	<u>44,809</u>
<b>Total Net Position</b>	<u>\$ 29,414</u>	<u>\$ 15,395</u>	<u>\$ 44,809</u>

See accountant's report.

**TOWN OF BURLINGTON, CONNECTICUT**  
Combining Statement of Revenues, Expenses, and Changes in Net Position  
Proprietary Funds  
For the Year Ended June 30, 2023

	<b>Business-Type Activities - Enterprise Funds</b>		
	<b>Nonmajor Funds</b>		
	<b>Senior Housing Fund</b>	<b>Water Fund</b>	<b>Total</b>
<b>OPERATING REVENUES</b>			
Rent	\$ 257,736	\$ -	\$ 257,736
Service Revenue	6,673	-	6,673
Water Charges for Services	-	4,952	4,952
Total Operating Revenues	<u>264,409</u>	<u>4,952</u>	<u>269,361</u>
<b>OPERATING EXPENSES</b>			
Water Purchased	-	5,367	5,367
Salaries and Benefits	43,103	-	43,103
Contractual and Purchased Services	20,098	-	20,098
Utilities	92,202	-	92,202
Repairs and Maintenance	120,482	-	120,482
Materials and Supplies	2,914	-	2,914
Administration	17,474	-	17,474
Depreciation	1,826	-	1,826
Total Operating Expenses	<u>298,099</u>	<u>5,367</u>	<u>303,466</u>
Operating Income/(Loss)	(33,690)	(415)	(34,105)
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest Income	<u>525</u>	-	<u>525</u>
Income/(Loss) before Transfers	(33,165)	(415)	(33,580)
Transfers	<u>(65,000)</u>	-	<u>(65,000)</u>
Change in Net Position	(98,165)	(415)	(98,580)
Net Position - Beginning of Year	<u>127,579</u>	<u>15,810</u>	<u>143,389</u>
Net Position - End of Year	<u>\$ 29,414</u>	<u>\$ 15,395</u>	<u>\$ 44,809</u>

See accountant's report.

**TOWN OF BURLINGTON, CONNECTICUT**

Combining Statement of Cash Flows

Proprietary Funds

For the Year Ended June 30, 2023

	<u>Business-Type Activities - Enterprise Funds</u>		
	<u>Nonmajor Funds</u>		
	<u>Senior Housing Fund</u>	<u>Water Fund</u>	<u>Total</u>
<b>Cash Flows from Operating Activities:</b>			
Receipts from Customers and Users	\$ 261,445	\$ 5,568	\$ 267,013
Payments to Employees	(42,842)	(5,367)	(48,209)
Payments to Suppliers	(251,383)	-	(251,383)
Net Cash Provided by Operating Activities	<u>(32,780)</u>	<u>201</u>	<u>(32,579)</u>
<b>Cash Flows from Noncapital Financing Activities:</b>			
Interfund Activity	-	-	-
Net Cash (Used)/Provided by Noncapital Financing Activities	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cash Flows from Capital and Related Financing Activities:</b>			
Interest Paid on Capital Debt	-	-	-
Net Cash Used by Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cash Flows from Investing Activities:</b>			
(Purchase)/Sale of Investments	57,232	-	57,232
Interest Income	525	-	525
Net Cash Provided by Investing Activities	<u>57,757</u>	<u>-</u>	<u>57,757</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	24,977	201	25,178
Cash and Cash Equivalents at Beginning of Year	<u>56,185</u>	<u>14,421</u>	<u>70,606</u>
Cash and Cash Equivalents at End of Year	<u>\$ 81,162</u>	<u>\$ 14,622</u>	<u>\$ 95,784</u>
<b>Reconciliation of Operating Income/(Loss) to Net Cash Provided by Operating Activities:</b>			
Operating Income/(Loss)	\$ (33,690)	\$ (415)	\$ (34,105)
Adjustments to Reconcile Income/(Loss) to Net Cash Provided by Operating Activities:			
Depreciation	1,826	-	1,826
Change in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable	(2,964)	616	(2,348)
Increase (Decrease) in Accounts Payable and Accrued Expenses	1,787	-	1,787
Increase (Decrease) in Due to Other Funds	261	-	261
Total Adjustments	<u>910</u>	<u>616</u>	<u>1,526</u>
Net Cash Provided by Operating Activities	<u>\$ (32,780)</u>	<u>\$ 201</u>	<u>\$ (32,579)</u>

See accountant's report.

**TOWN OF BURLINGTON, CONNECTICUT**

Schedule of Debt Limitation

June 30, 2023

Total Tax Collections, Including Interest and Lien Fees - Prior Fiscal Year	\$ 33,148,856
Reimbursement for Revenue Loss on:	
Tax Relief for Elderly - Prior Fiscal Year	<u>-</u>
Base	<u>\$ 33,148,856</u>

	<u>General Purposes</u> <small>(2.25 x base)</small>	<u>Schools</u> <small>(4.50 x base)</small>	<u>Sewers</u> <small>(3.75 x base)</small>	<u>Urban Renewal</u> <small>(3.25 x base)</small>	<u>Pension Deficit</u> <small>(3.00 x base)</small>
Debt Limitation:					
Statutory Debt Limits by Function	<u>\$ 74,584,926</u>	<u>\$ 149,169,852</u>	<u>\$ 124,308,210</u>	<u>\$ 107,733,782</u>	<u>\$ 99,446,568</u>
Indebtedness:					
Bonds Payable	4,535,000	-	-	-	-
CWF Loans Payable	-	-	505,090	-	-
Long Term Payable on Sewer Upgrade	-	-	630,013	-	-
** Bonds Payable, net - Regional					
School District No. 10	-	4,784,408	-	-	-
Authorized but Unissued Debt	-	-	-	-	-
Total Indebtedness	<u>4,535,000</u>	<u>4,784,408</u>	<u>1,135,103</u>	<u>-</u>	<u>-</u>
Debt Limitation in Excess of Debt*	<u>\$ 70,049,926</u>	<u>\$ 144,385,444</u>	<u>\$ 123,173,107</u>	<u>\$ 107,733,782</u>	<u>\$ 99,446,568</u>

\*In no event shall total debt exceed seven times annual receipts from base. The maximum amount permitted under this formula would be approximately \$232,041,992.

\*\* The Town of Burlington is a member of Regional School District No. 10. This amount represents the Town's proportional share of the District's outstanding bonds payable as of June 30, 2023, calculated as follows:

Bonds Payable, net - Regional	
School District No. 10	\$ 7,155,000
Town of Burlington's proportionate share	<u>66.87%</u>
	<u>\$ 4,784,408</u>

See accountant's report.

**TOWN OF BURLINGTON, CONNECTICUT**  
Schedule of Property Taxes Levied, Collected, and Outstanding  
For the Year Ended June 30, 2023

List of 10/1:	Outstanding July 1, 2022	Current Levy	Lawful Corrections		Transfers to Suspense	Collectible Taxes	Collections During the Year				Outstanding June 30, 2023
			Additions	Deductions			Taxes	Interest	Liens	Total	
2021		\$ 33,570,594	\$ 48,331	\$ 111,849	\$ 27,894	\$ 33,479,182	\$ 33,198,570	\$ 78,919	\$ 3,782	\$ 33,281,271	\$ 280,612
2020	\$ 180,220	-	35,494	11,720	3,114	200,880	126,457	34,432	677	161,566	74,423
2019	31,312	-	50,705	2,229	789	78,999	44,963	13,747	261	58,971	34,036
2018	17,482	-	12,558	144	1,953	27,943	7,929	4,219	96	12,244	20,014
2017	11,223	-	-	1,794	176	9,253	1,436	1,297	-	2,733	7,817
2016	4,712	-	-	507	665	3,540	418	57	-	475	3,122
2015	2,950	-	-	214	119	2,617	-	113	-	113	2,617
2014	4,769	-	-	398	703	3,668	396	457	-	853	3,272
2013	4,075	-	1	-	370	3,706	304	475	-	779	3,402
2012	3,365	-	-	-	251	3,114	318	554	-	872	2,796
2011	5,574	-	-	-	222	5,352	267	514	-	781	5,085
2010	3,374	-	1	2	255	3,118	352	737	-	1,089	2,766
2009	1,143	-	2,910	2,910	337	806	-	-	-	-	806
2008	1,549	-	1	-	257	1,293	-	-	-	-	1,293
2007	6,575	-	-	-	6,048	527	-	-	-	-	527
	<b>\$ 278,323</b>	<b>\$ 33,570,594</b>	<b>\$ 150,001</b>	<b>\$ 131,767</b>	<b>\$ 43,153</b>	<b>\$ 33,823,998</b>	<b>33,381,410</b>	<b>135,521</b>	<b>4,816</b>	<b>33,521,747</b>	<b>\$ 442,588</b>

Net Grand List - October 1, 2021

Total Suspense Collections 12,873 6,647 89 19,609

Tax Rates: 32.70 mills RE and PP  
32.40 mills MV and MVS

Total Collections **\$ 33,394,283** **\$ 142,168** **\$ 4,905** **\$ 33,541,356**

See accountant's report.

**TOWN OF BURLINGTON, CONNECTICUT**  
Schedules of Sewer Use and Sewer Assessments  
For the Year Ended June 30, 2023

**SCHEDULE OF SEWER USE CHARGES LEVIED, COLLECTED, AND OUTSTANDING**

Grand List of October 1,	Sewer Use Charges as of July 1, 2022 and Current Year	Lawful Corrections		Adjusted Sewer Use Charges	Collections			Uncollected Receivable June 30, 2023
		Additions	Deductions		Use Charges	Interest and Liens	Total	
2022	\$ 231,440	\$ -	\$ -	\$ 231,440	\$ 161,562	\$ 95	\$ 161,657	\$ 69,878
2021	60,296	-	700	59,596	52,442	2,205	54,647	7,154
2020	4,234	582	500	4,316	2,310	877	3,187	2,006
2019	3,974	-	500	3,474	1,643	742	2,385	1,831
2018	1,081	1	450	632	535	561	1,096	97
2007	-	52	2	50	-	-	-	50
	<b>\$ 301,025</b>	<b>\$ 635</b>	<b>\$ 2,152</b>	<b>\$ 299,508</b>	<b>\$ 218,492</b>	<b>\$ 4,480</b>	<b>\$ 222,972</b>	<b>\$ 81,016</b>

**SCHEDULE OF SEWER ASSESSMENTS LEVIED, COLLECTED, AND OUTSTANDING**

	Sewer Assessments Receivable July 1, 2022 and Current Year	Lawful Corrections		Adjusted Assessments Collectible	Collections			Uncollected Receivable June 30, 2023
		Additions	Deductions		Assessments	Interest and Liens	Total	
Current Year	\$ 878,000	\$ -	\$ -	\$ 878,000	\$ 57,598	\$ 454	\$ 58,052	\$ 820,402
Prior Years	81,449	-	-	81,449	73,672	17,825	91,497	7,777
	<b>\$ 959,449</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 959,449</b>	<b>\$ 131,270</b>	<b>\$ 18,279</b>	<b>\$ 149,549</b>	<b>\$ 828,179</b>

See accountant's report.

# **Statistical Section**

**TOWN OF BURLINGTON, CONNECTICUT**

Table 1

Comparative Assessed Valuations  
For the Year Ended June 30, 2023

<b>Year Ended June 30</b>	<b>Grand List of 10/1</b>	<b>Gross Taxable Grand List</b>	<b>Less Exemptions</b>	<b>Net Taxable Grand List</b>
2023	2021	\$ 1,019,843,529	\$ 4,076,370	\$ 1,015,767,159
2022	2020	979,937,287	2,985,470	976,951,817
2021	2019	965,908,202	3,059,929	962,848,273
2020	2018 *	965,568,221	1,830,269	963,737,952
2019	2017	946,842,535	1,898,574	944,943,961
2018	2016	930,687,550	2,372,415	928,315,135
2017	2015	920,887,958	2,276,521	918,611,437
2016	2014	911,512,927	2,355,517	909,157,410
2015	2013 *	897,383,120	2,196,688	895,186,432
2014	2012	953,084,121	2,355,501	950,728,620

\*Revaluation year

Source: Assessor's Office, Town of Burlington, as of October 1 (before Supplemental Motor Vehicle)

(Unaudited)  
See accountant's report.

**TOWN OF BURLINGTON, CONNECTICUT**

Table 2

Top 10 Taxpayers  
Based on 10/1/21 Net Taxable Grand Lists

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<b>Name</b>	<b>Rank</b>	<b>Valuation</b>	<b>Percent of Net Taxable Grand List</b>
New Britain City Of	1	\$ 13,099,940	1.29%
Metropolitan District Commision The	2	10,926,030	1.08%
Conn Light & Power	3	9,999,580	0.98%
Carrier Home Builders Inc	4	3,537,640	0.35%
Bristol City of	5	3,013,850	0.30%
NJA & Associates LLC	6	2,102,380	0.21%
Hearthstone Living LLC	7	2,048,480	0.20%
ACAR Leasing LTD	8	1,880,920	0.19%
Toyota Lease Trust	9	1,858,082	0.18%
Honda Lease Trust	10	1,792,739	0.18%
		<u>\$ 50,259,641</u>	<u>4.95%</u>

Source: Assessor's Office, Town of Burlington

(Unaudited)  
See accountant's report.

**TOWN OF BURLINGTON, CONNECTICUT**

Table 3

Property Tax Levies and Collections  
For the Year Ended June 30, 2023

<b>Grand List October 1,</b>	<b>Fiscal Year Ended June 30,</b>	<b>Net Taxable Grand List</b>	<b>Mill Rate</b>	<b>Adjusted Tax Levy</b>	<b>Percent Collected in Year Due</b>	<b>Percent Uncollected in Year Due</b>	<b>Percent Uncollected at June 30, 2023</b>
2021	2023	\$ 1,015,767,159	32.70	\$ 33,479,182	99.16%	0.84%	0.84%
2020	2022	976,951,817	33.40	33,045,478	99.30%	0.70%	0.23%
2019	2021	962,848,273	33.30	32,244,438	99.30%	0.70%	0.11%
* 2018	2020	963,737,952	33.00	31,640,620	99.29%	0.71%	0.06%
2017	2019	944,943,961	32.50	30,599,531	99.22%	0.78%	0.03%
2016	2018	928,315,135	32.00	29,651,900	99.34%	0.66%	0.01%
2015	2017	918,611,437	31.60	28,941,450	99.39%	0.61%	0.01%
2014	2016	909,157,410	31.10	28,063,768	99.28%	0.72%	0.01%
* 2013	2015	895,186,432	29.85	26,634,853	98.96%	1.04%	0.01%
2012	2014	950,728,620	27.50	26,079,669	99.06%	0.94%	0.01%

\*Revaluation year

Source: Tax Collector's Office and Assessor's Office, Town of Burlington

**TOWN OF BURLINGTON, CONNECTICUT**

Table 4

Debt Statement  
As of June 30, 2023

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**Direct Debt***Long-term Debt*

General Purpose	\$ 4,535,000
Sewer	<u>1,135,103</u>
Total Long-term Debt	<u>5,670,103</u>

Total Direct Debt	5,670,103
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**Less:**

Self Supporting Debt	<u>-</u>
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Total Net Direct Debt	5,670,103
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**Overlapping Debt**

	<u>4,784,408</u>
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Total Overall Net Debt	<u>\$ 10,454,511</u>
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(Unaudited)  
See accountant's report.

**TOWN OF BURLINGTON, CONNECTICUT**

Table 5

Current Debt Ratios

June 30, 2023

<b>Population</b>	<b>9,591</b>
<b>Net Taxable 2021 Grand List</b>	<b>\$ 1,015,767,159</b>
<b>Estimated Full Value 2021 Grand List</b>	<b>\$ 1,451,095,941</b>
<b>Equalized Net 2021 Grand List</b>	<b>\$ 316,156,907</b>

	<u><b>Total Direct Debt</b></u>	<u><b>Net Direct Debt</b></u>	<u><b>Total Net Overall Debt</b></u>
Total Debt	\$ 5,670,103	\$ 5,670,103	\$ 10,454,511
Per Capita	591	591	1,090
Total Debt to Net Taxable 2021 Grand List	0.56%	0.56%	1.03%
Total Debt to Estimated Full Value 2021 Grand List	0.39%	0.39%	0.72%
Total Debt to Equalized Net 2021 Grand List	1.79%	1.79%	3.31%

(Unaudited)  
See accountant's report.