# TOWN OF GRANBY, CONNECTICUT
## COMPREHENSIVE ANNUAL FINANCIAL REPORT
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#### JUNE 30, 2019

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Introductory Section
# TOWN OF GRANBY

## Principal Municipal Officials

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<th>Office</th>
<th>Name</th>
<th>Manner of Selection</th>
<th>Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Selectman</td>
<td>B. Scott Kuhnly</td>
<td>Elected</td>
<td>2 years</td>
</tr>
<tr>
<td>Selectman</td>
<td>Sally S. King</td>
<td>Elected</td>
<td>2 years</td>
</tr>
<tr>
<td>Selectman</td>
<td>James C. Lofink</td>
<td>Elected</td>
<td>2 years</td>
</tr>
<tr>
<td>Selectman</td>
<td>Mark C. Neumann</td>
<td>Elected</td>
<td>2 years</td>
</tr>
<tr>
<td>Selectman</td>
<td>Edward E. Ohannessian</td>
<td>Elected</td>
<td>2 years</td>
</tr>
<tr>
<td>Town Manager</td>
<td>John D. Ward.</td>
<td>Appointed</td>
<td>3 years</td>
</tr>
<tr>
<td>Town Clerk</td>
<td>Karen I. Hazen</td>
<td>Appointed</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Collector of Revenue</td>
<td>Lauren C. Stuck</td>
<td>Appointed</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Assessor</td>
<td>Susan J. Altieri</td>
<td>Appointed</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Treasurer</td>
<td>John E. Adams</td>
<td>Appointed</td>
<td>2 years</td>
</tr>
<tr>
<td>Administration Finance Officer</td>
<td>Barbarajean C. Scibelli</td>
<td>Appointed</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Board of Finance - Chair</td>
<td>Michael B. Guarco, Jr.</td>
<td>Elected</td>
<td>4 years</td>
</tr>
<tr>
<td>Board of Education - Chair</td>
<td>Melissa E. Migliaccio.</td>
<td>Elected</td>
<td>4 years</td>
</tr>
<tr>
<td>Superintendent of Schools</td>
<td>Alan Addley, Ed.D.</td>
<td>Appointed</td>
<td>3 years</td>
</tr>
<tr>
<td>Town Attorney</td>
<td>Richard P. Roberts</td>
<td>Appointed</td>
<td>2 years</td>
</tr>
</tbody>
</table>
This Comprehensive Annual Financial Report (CAFR) of the Town of Granby (the “Town”) is submitted for the fiscal year ended June 30, 2019. The appointed auditors from Blum Shapiro & Company P.C., Certified Public Accountants, have issued an unmodified opinion on Granby’s financial statements for the Fiscal Year 2018-19. The independent auditors’ report is located at the front of the financial section of this report. Management’s Discussion and Analysis (MD&A) immediately follows the independent auditors’ report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Town. To the best of our knowledge and belief, the enclosed information is accurate in all material respects and is reported in a manner to present fairly the financial position and results of operations of the Town. To provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed to protect the government’s assets from loss, theft, or misuse and to compile sufficient dependable information for the preparation of the Town’s financial statements in conformity with Generally Accepted Accounting Principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the Town’s detailed configuration of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. All disclosures necessary to enable the reader to gain an understanding of the Town’s financial activities have been included.

The Town is required to undergo an annual audit in conformity with the provisions of the Federal Single Audit Act and the U.S. Office of Management and Uniform Guidance, as well as the Connecticut Single Audit Act. Information related to these single audits, including the schedule of expenditures of federal awards and state financial assistance, findings and recommendations, and auditors’ reports on the internal control structure and compliance with applicable laws and regulations, are issued under separate cover and are not included in this report. Copies of these reports are on file in the Granby Town Clerk’s office and electronically at www.granby-ct.gov.
Profile of the Government

The Town of Granby covers approximately 40.8 square miles and is located sixteen miles northwest of Hartford. Granby is surrounded by the Connecticut towns of Barkhamsted, Canton, Hartland, Suffield, East Granby, Simsbury, and the Massachusetts towns of Granville and Southwick located to the north of Granby. Granby is primarily a rural residential community of single family homes, with a growing mix of multifamily housing developments and housing for the elderly. Throughout the years a wide variety of commercial businesses have followed the residential growth. The Town’s 2010 Census population was 11,282. The current information shows Granby with a 2018 population of 11,357. The Town, originally part of the Town of Simsbury, was incorporated in 1786.

The Town functions under the Selectmen-Town Manager form of government. A Town Charter was first adopted in 1960. The Town Charter was last revised November 6, 2012. A Charter Revision Committee was appointed in the fall of 2011 in order to comply with the requirements of the Town Charter and the Connecticut General Statutes. The vote on November 6, 2012 approved the changes recommended by the Charter Revision Committee. The most significant change was in the budget approval process, which is now by automatic referendum.

The legislative body of the Town is the Board of Selectmen. The Board of Selectmen consists of five members, including a separately elected First Selectman who serves as Chairman and presiding officer of the Board. The Board and the First Selectman each are elected at-large for two-year terms. The Board of Selectmen appoints the Town Manager who is the Chief Executive Officer of the Town. The Town Manager is responsible to the Board of Selectmen for the supervision and administration of town departments and its boards and commissions, except those elected by the people. The Board of Selectmen appoints the Town Treasurer and the Town Attorney for two-year terms.

The Board of Education membership consists of seven members, elected at-large for four-year overlapping terms. The election of members is conducted in accordance with the Town Charter and section 9-204b of the General Statutes.

A six-member elected Board of Finance serves as the Town’s budget-making authority. Board members are elected for four-year overlapping terms. The Board of Finance appoints the Town Auditor and recommends the annual town budget for town approval.

The Administration Finance Officer oversees the accounting division and assists the Town Manager in administration of finance and administrative operations. This office administers the accounts for all town funds. The Assessor’s office discovers, lists, and prices real estate, personal property, and motor vehicles for the purposes of taxation. The Collector of Revenue collects taxes, interest, and fees on all taxable property in the Town. This office also bills, collects, processes, and deposits money from all town departments. The Town Treasurer oversees the Town’s bank deposits and trust funds and countersigns all checks for payment made with town funds.

The Town provides the following municipal services as authorized by Charter or by the Board of Selectmen: public safety (police protection and dispatch services for police, fire, and ambulance); library; parks and recreation; public works; senior and youth services, health and social services; community development; building; education; and general administrative services.
Granby’s local economy is primarily a component of residential properties and local businesses. Granby’s housing base is made up primarily of single-family homes and the homeownership rate is about 90%. The median home value in Granby is $296,800 which is $61,500 above the median home value in Hartford County of $235,300. Recent sales show home sales prices ranging from $85,000 to over $700,000. The Town’s residential component comprises about 94% of its tax base. In addition to the single family homes, Granby has six condominium developments containing 301 units and two elderly housing developments containing 86 units. Renovations were recently completed at the Stony Hill Village Elderly housing complex, with funding from the Town’s successful $800,000 Small Cities grant application.

Granby’s multifamily housing is located primarily within Granby Center and along the southern Route 10 corridor where public water, natural gas, and public sewer is available. Construction is well underway on the new Copper Brook, Planned Unit Development, which when completed will add an additional 33 single family homes in a common interest community. In the southeast part of Granby, construction is also underway at The Grand residential community, which when completed, will have 130 apartment units in 5 separate buildings of 3 stories each, along with 50 single family homes in a common interest community. Also within this area, is the Greenway Village apartment complex, which has 34 units. This area has experienced the greatest amount of new commercial development over the past few years with over 150,000 square feet of new building space constructed. The area infrastructure can support additional commercial and residential development and the town regularly receives inquiries concerning new developments.

The extension of natural gas lines has facilitated economic activity and provides significant costs savings for the Town. The Granby Memorial Middle School and High School and the Town's Municipal Complex are served by natural gas. Property owners all along the new gas line have been actively converting to natural gas and the line was extended to serve the Meadowbrook Nursing Home. The gas line was also extended to the Bank Street area and many of the existing businesses have expressed interest in connecting to the line. In addition to the recent extension of gas lines, the Town extended the sewer line by approximately 3,000 feet along Canton Road, Archie Lane, and Burleigh Drive. Residents continue to connect to the line, which has generated additional investment within the area.

Overall, Granby business activity is designed primarily to serve Town residents and, to a degree, the region. Most retail, office, and personal services are located within the Granby Center. Granby Center has experienced significant changes over the years and now includes medical, attorney, real estate, financial, architectural, engineering, surveying, and other office types normally found within a thriving Town Center. Retail services range from a national drug store, a supermarket, specialty stores, hardware and kitchen design stores, package stores, and more. Naturally, the Center has several restaurants. These range from the fast food national chain stores to a bagel shop, local eateries, and a Starbucks. Also included are restaurants serving Mexican, Asian, and continental cuisines. The Town has supported its Center businesses with flexible zoning regulations, through business linkage initiatives, sidewalks, and the installation of traditional street lighting. Over the past few years the Town added over 2,000 feet of new sidewalk improvements to this area and recently added an additional 2,500 feet of sidewalk extending from the Center to Salmon Brook Park. Construction has been completed at several restaurants that received Planning and Zoning Commission approval. Grassroots is a very successful ice cream shop that has expanded to a full restaurant. At 9 Bank Street, the former McDonalds restaurant was combined with adjacent retail space to accommodate the La
Figata Italian restaurant. At 2 East Granby Road, a historic home in the Granby Center is being renovated to accommodate a new attorney's office. Overall, these Center commercial, residential and infrastructure improvements are bringing to fruition the Town's goal of creating a walkable Village Center. State DOT improvements scheduled for 2021 will further this goal.

A variety of businesses are located to the north of Granby Center. These businesses include: Arrow Concrete, a state of the art industrial concrete plant containing 50,000 square feet; and State Line Oil & Propane which provide local fuel delivery service and retail and wholesale sales to the area. There are a variety of other industrial and retail service buildings within this area and the area continues to see new business occupancies and general improvements to buildings. In 2016 two new industrial buildings, containing a total of 14,000 square feet received Certificates of Occupancy. Construction was also completed on a new 3,600 sq. ft. building for LandTek, a multi-service landscaping company. Overall, this area should see additional industrial and commercial construction to meet the demand of local contractors and businesses.

While Granby is known as a highly desirable residential and educationally based community, it continues to build on its commercial base. The Town has earned an exemplary reputation for its work in fostering new business, as well as assisting existing businesses.

The Town’s Grand List is comprised of a balanced mix of manufacturing and light industry and its top ten taxpayers represent about 3.96% of the total assessed value on the October 1, 2017 Grand List. The Town’s 2017 Grand List saw a total increase of 1.36%. Approximately .6% of this increase was due to new home activity, home renovations and new motor vehicles. This is a similar percentage as the previous year, which has been the trend for the last few years. The last revaluation was completed for the October 1, 2017 Grand List which saw an increase of .76%. The next revaluation will be effective for the October 1, 2022 Grand List. The Town’s property tax collection rate for the year ended on June 30, 2019 was $539,531 above the budgeted amount. This represents a 101.5% tax collection rate. For Fiscal Year 2019, building permit activity fees totaled $648,936. This was a significant increase of $396,232 due mostly to a severe hail storm in May 2018 causing a multitude of roof and siding repairs and new home and commercial activity. Town Clerk fees for 2018-19 were $218,356. This was a decrease of $54,342 due to mortgage inactivity.

As of 2017 Granby’s median household income was $111,220. This exceeded the Hartford County average of $69,936 by $41,284 and exceeded the state average by $37,439. The Town’s September 2019 unemployment rate of 2.6% compared favorably to the statewide average of 3.4% and the national average of 3.3%. The Town’s unemployment rate has fallen steadily since June of 2013 when it was 6.0%.

Long Term Financial Planning

Town staff developed a multi-year, long-range model for operations and major capital projects that shows previous budget activity and proposed future activity. This model considers estimated future grand list growth, revenue projections, operating budgets, fund balance and other reserves, and potential mill rate increases.

By resolution, the Board of Selectmen appointed the Capital Program Priority Advisory Committee (CPPAC) to oversee and report to the Selectmen on major capital projects. The Committee consists of two members each of the Boards of Selectmen, Finance, and Education. The Town Treasurer is the seventh member of the Committee. Once CPPAC proposes a major capital program, it is brought to the Selectmen for review and approval. This Committee approved various projects for the Board of Selectmen to consider in Fiscal Year 2018-19. The
town approved three major projects on June 4, 2019 for a total cost of $25,031,000. The net cost after grants is expected to be $10,453,462. The projects included the planning, design, construction, reconstruction, repair and resurfacing of various bridges located on Moosehorn Road, Simsbury Road, Donahue Road, Griffin Road, and Hungary Road; various school capital improvement projects including the planning, design, construction, reconstruction and repair of the science, career and technology education spaces, performing arts facilities, library-media center, kitchen facilities, athletic fields and infrastructure and systems located in schools; and a solar project which includes the installation of a ground mounted solar photovoltaic system located adjacent to the Wells Road Intermediate School. In anticipation of bonding for the approved projects, the Town will have Standards and Poor Rating Agency review its financial status. The Town should maintain its AA+ rating.

The Board of Education continues to experience declining enrollment.

Relevant Financial Policies

Every fall, a Plus-One Budget is developed for short-term budget planning. It identifies existing budget needs, typically items over $5,000, for the upcoming fiscal year. The Plus-One Budget is reviewed by the operating boards and forwarded to the Board of Finance. A Three Board meeting (Board of Selectmen, Board of Education, and Board of Finance) is then held in January to review where the town is financially. This leads to the development of a budget guideline for the boards to prepare a budget for the ensuing fiscal year.

During budget preparation, goals and objectives are reviewed annually. They have remained fairly constant for several years. Some of the policies include: Budget in a conservative and fiscally responsible manner that will provide services to our citizens, explore alternative methods of providing services, provide funding to meet long term capital needs in order to maintain assets, move away from capital lease borrowing and fund from the capital fund, develop a plan to increase unassigned fund balance, and expand revenue sources including but not limited to the grand list..

The Purchasing Policy provides all departments with the guidelines for purchasing goods and services from small to large purchases. A code is provided to the Finance Office that shows the department is following protocols. Individual departments keep records of their compliance with this policy.

The town’s debt service policy includes establishing criteria for the issuance of debt obligations, providing consistency and continuity to public policy development through its Capital Improvement Program, and to transmit a message to investors and rating agencies of the community’s commitment to financial management.

The Town Charter and applicable sections of the Connecticut General Statutes govern the town’s issuance of debt as it pertains to town and state mandates. With the new debt approved in June 2019 for over twenty-five million, the Town will conduct its debt management functions in a manner designed to maintain or enhance its existing credit rating.

The Town Manager recently adopted an investment policy for the town’s defined benefit plan that outlines the goals and objectives for the plan. The document is intended to provide guidelines for managing the plan and to outline specific investment policies that will govern how the goals are achieved. This policy is used by the town and its investment firm, Fiduciary Investment Advisors, LLC.
In 2014 the Town appointed a seven member committee to explore opportunities and methods to improve Town and School District services. Some of the areas reviewed included building maintenance, information technology, finance management, and human resources. The Committee provided a final report in December 2015. The three operating boards - selectmen, education, and finance signed a Memorandum of Understanding to support their commitment to the continued coordination of sharing opportunities between the Town and the School. The option to share information technology services is currently being developed.

**Regional Initiative**

The Town is a leader in the state for participating in regional initiatives in order to have programs that would otherwise not be practical to offer on our own. The latest regional effort was the purchase of equipment with six area towns through a grant program that will assist with trail maintenance that runs through these towns. The Town continues with efforts to participate in future regional initiatives.

**Budgetary Control**

On or before the third Monday in March of each year, the Town Manager submits to the Board of Selectmen a proposed budget including estimated revenues for the Town for the ensuing fiscal year beginning July 1. The proposed budget includes proposed expenditures for the town, except for Board of Education operations, which are separately submitted to the Board of Finance. On or before the first Monday in April, the Board of Selectmen and the Board of Education each present to the Board of Finance a proposed annual operating budget. On the second Monday of April a public hearing is called by the Board of Finance. An annual budget vote is held on the fourth Monday in April; the vote may adopt the budget. If the budget is not adopted, the budget goes to another informational hearing and vote until passed. Prior to the vote, the budget may be amended by the Board of Finance.

Upon request from the Town Manager and with approval by the Board of Selectmen, the Board of Finance may transfer appropriations from one classification to another, except within the Board of Education. The Board of Finance may also make additional special appropriations, provided that the resolution making the appropriation includes certification from the Town Manager that the appropriation does not exceed 1-½% of the annual tax levy. Special appropriations above 1-½% and up to 3% require special town meeting approval called by the Board of Selectmen.

The Town’s budgeting system for the General Fund requires accounting for certain transactions to be on a basis other than Generally Accepted Accounting Principles (GAAP). The major difference between a Budget basis and a GAAP basis is that on a Budget basis encumbrances are recognized as a charge against a budget appropriation in the year in which the purchase order is issued. On a Budget basis, encumbrances outstanding at year-end are recorded in budgetary reports as expenditures in that year. On a GAAP basis, encumbrances at year-end are recorded as reservations of fund balance. Additionally, the State of Connecticut makes payments, on behalf of Granby teachers, into the state teacher retirement system. They are reported for GAAP purposes only.

Budgetary control is maintained by an encumbrance system. All purchases, except certain services as outlined in the Town’s Purchasing Policy, require a purchase requisition and a purchase order. In addition, purchases over $1,000 require evidence that bids or at least three quotations are received and that the lowest quote, consistent with quality, is selected.
All unencumbered appropriations lapse at year-end, except in the capital projects funds where appropriations are continued until the completion of projects. Budgetary control in a capital project fund is achieved by constraints imposed by project authorization or grant awards related to the fund.

Other Information

Independent Audit

Connecticut General Statutes require that all municipalities have their accounts audited annually by an independent public accountant as required under Connecticut General Statutes Section 7-392. The Board of Finance appointed Blum Shapiro & Company P.C., certified public accountants, to conduct the 2018-19 Town’s audit. The independent auditors’ report is included in this document.

Certificate of Achievement

This report has been prepared following the guidelines of the Government Finance Officers Association (GFOA) of the United States and Canada and the Governmental Accounting Standards Board (GASB). The GFOA awards a Certificate of Achievement for Excellence in Financial Reporting to governmental units that publish an easily readable and efficiently organized Comprehensive Annual Financial Report whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement, which is valid for one year only, is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment for a government unit and its management. The Town has continually received this award for 13 years. The Town intends to submit this report to GFOA for review under this program.

Acknowledgments

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the Board of Selectmen, Board of Finance, and the Finance Department, especially Administration Finance Officer, Barbarajean C. Scibelli and her staff. I would again like to express my appreciation to them and other town departments who assisted in compiling this report. My office aims to provide support and advice necessary to carry out the policies of the Granby Board of Selectmen and Board of Finance, along with any challenging issues that may confront Granby in the years ahead.

Respectfully submitted,

John D. Ward
Town Manager
Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to
Town of Granby
Connecticut

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2018

Christopher P. Morrill
Executive Director/CEO
Financial Section
Independent Auditors’ Report

To the Board of Finance
Town of Granby, Connecticut

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Granby, Connecticut, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Town of Granby, Connecticut’s basic financial statements as listed in the table of contents.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors’ Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity’s preparation and fair presentation of the financial statements 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 entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.
Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Granby, Connecticut, as of June 30, 2019 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis, the budgetary comparison information and the pension and OPEB schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Granby, Connecticut’s basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we do not express an opinion or provide any assurance on them.
We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Town of Granby, Connecticut, as of and for the year ended June 30, 2018 (not presented herein), and have issued our report thereon dated December 18, 2018, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information. The accompanying General Fund balance sheet as of June 30, 2018 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2018 financial statements. The accompanying General Fund balance sheet has been subjected to the auditing procedures applied in the audit of the 2018 basic financial statements and certain additional procedures including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the General Fund balance sheet is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2018.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated December 19, 2019 on our consideration of the Town of Granby, Connecticut's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Granby, Connecticut's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Town of Granby, Connecticut's internal control over financial reporting and compliance.

Blum, Shapiro & Company, P.C.
West Hartford, Connecticut
December 19, 2019
Management’s Discussion and Analysis

This Annual Financial Report is prepared using the financial reporting requirements of the Government Accounting Standards Board (GASB) Statement 34. GASB Statement 34 requires that we, as the managers of the Town of Granby, prepare a report that focuses on our most important, or “major” funds, including the general fund.

Fund statements measure and report the “operating results” of many funds by measuring cash on hand and other assets that can easily be converted to cash. These statements show the short-term performance of individual funds using the same measures governments use when financing current operations. On the other hand, if we charge a fee to users for services, fund information will continue to be based on accrual accounting. Budgetary compliance remains an important part of governmental accountability. Our financial statements include the original budget as well as the final amended budget.

Our hope is to provide you, the reader, with an objective and readable analysis of our financial performance for the year. Taken together, the following statements should enable you to assess whether Granby’s financial position has improved or deteriorated as a result of the year’s operations. The annual financial report includes government-wide financial statements prepared on the accrual basis for all of the government’s activities. Accrual accounting measures not just current assets and current liabilities, but long-term assets and liabilities as well. It also reports all revenues and all costs of providing services each year, not just those received or paid in the current fiscal year (or shortly thereafter).

In summary, the government-wide financial statements will assist the reader to:

- Assess the finances of Granby in its entirety, including the year’s operating results;
- Determine whether our overall financial position improved or deteriorated;
- Evaluate whether our current-year revenues were sufficient to pay for current-year services;
- See the costs of providing you the services you have requested of us;
- See how we finance the programs you have asked for – through user fees and other program revenues versus general tax revenues;
- Understand the extent to which your government has invested in capital assets, including roads, bridges, schools, parks, and other infrastructure assets; and
- Make better comparisons between governments.

The Annual Financial Report includes the following information and financial statements as defined by GASB Statement 34:

- **Management’s Discussion and Analysis (MD&A)** - An introduction to the basic financial statements and an analytical overview of the government’s financial activities. The MD&A provides an objective and easily readable analysis of the Town’s financial activities based on currently known facts, decisions, or conditions. The MD&A:
  - Includes comparisons of the current year to the prior year based on government-wide information;
  - Provides an analysis of our overall financial position and the results of operations to assist you in assessing whether our financial position has improved or deteriorated as a result of the year’s activities;
  - Analyzes significant changes in fund and major budget variances;
  - Describes capital asset and long-term debt activity during the year; and
Concludes with a description of currently known facts, decisions, or conditions that are expected to have a significant effect on our financial position or the results of our operations.

**Basic Financial Statements**

- **Government-Wide Financial Statements** are designed to provide readers with a broad overview of the Town of Granby’s finances, in a manner similar to private-sector business.

  - Government-Wide Financial Statements include a statement of net position which presents information on all of the Town of Granby’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 of whether the financial position of the Town of Granby is improving or deteriorating. The statement of activities presents information showing how the government’s net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing 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 fiscal periods (e.g., uncollected taxes and earned but unused employee vacation and sick leave). The statement of activities is prepared using the economic resources measurement focus and the accrual basis of accounting. These statements report all assets, liabilities, revenues, expenses, and gains and losses of the government. Both of the government-wide financial statements distinguish functions of the Town of Granby that are principally supported by taxes and 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 include general government, public safety, public works and environment, recreation and social services, education, and interest on long-term debt.

  - Fiduciary activities whose resources are not available to finance our governmental programs are excluded from these statements. Capital assets, including infrastructure, are reported along with accumulated depreciation expense in the statement of net position. Net position is reported as capital assets net of related debt, restricted, and unrestricted. Permanent endowments or permanent fund principal amounts included in restricted net position are shown as either expendable or nonexpendable.

Expenses are presented reduced by program revenues, resulting in a measurement of “net (expense) revenue” for each of the government’s functions. Program expenses include all direct expenses. General revenues such as taxes and special and extraordinary items are reported separately, ultimately arriving at the change in net assets for the period. Special items are significant transactions or other events that are either unusual or infrequent and are within the control of management.
Fund Financial Statements are a grouping of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. The Town of Granby, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

- **Governmental fund** financial statements include financial data for the general fund, capital projects fund, special revenue funds, and permanent funds and are prepared using the current financial resources measurement focus and the modified accrual basis of accounting. **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. The focus of governmental funds is narrower than that of the government-wide financial statements, thus it is useful to compare the information presented for governmental activities in the government-wide financial statements with similar information presented for governmental funds in the long-term impact of 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 between governmental funds and governmental activities. The Town of Granby maintains thirty-one individual governmental funds. The twenty-six special revenue funds and two permanent funds are included in the nonmajor governmental funds category. 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, the capital projects fund, and the small cities fund, all of which are considered to be major funds. Data from the other twenty-eight governmental funds are combined into a single, aggregated presentation. Individual fund data for each of the twenty-eight nonmajor governmental funds is provided in the form of combining statements under Supplemental Information, Exhibits B-1 and B-2. The Town of Granby adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with budget appropriations.

- **Proprietary fund** financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. The Town of Granby maintains one type of proprietary fund, an internal service fund. **Internal service funds** are an accounting device used to calculate and allocate costs internally among the Town of Granby’s various functions. The Town uses an internal service fund to account for its employee health benefits, collecting employer and employee payments and disbursing payments as required. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail.
- **Fiduciary fund** financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. 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 statement because the resources of those funds are *not* available to support the Town of Granby's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

Fund financial statements are presented for primary government and proprietary funds. Governmental fund statements include a balance sheet and a statement of revenues, expenditures, and changes in fund balances. Proprietary fund statements are comprised of a statement of net position, a statement of revenues, expenses, and changes in net fund position, and a statement of cash flows. A summary reconciliation of the fund and government-wide statements accompanies the fund financial statements.

Separate columns are shown for the general fund, the capital projects fund, and the small cities fund, the three major governmental funds. Major funds are funds whose revenues, expenditures/expenses, assets, or liabilities (excluding extraordinary items) are at least 10 percent of corresponding totals for all governmental or enterprise funds and at least 5 percent of the aggregate amount for all governmental and enterprise funds. Non-major funds are reported in the aggregate in a separate column as are internal service funds on the proprietary fund statements.

Governmental fund balances are segregated into five categories: nonspendable, restricted, committed, assigned, and unassigned. (See Exhibit III - Balance Sheet, Governmental Funds, Note 1.M. Fund Equity,, and Note 9, Fund Balance, of the Notes to the Financial Statements for a detailed explanation).

Proprietary fund net position is reported in the same categories required for government-wide financial statements. Proprietary fund statements of net position distinguish between current and non-current assets and liabilities and display restricted assets.

The statements distinguish between operating and non-operating revenues and expenses in proprietary fund statements of revenues, expenses, and changes in net fund assets. At the bottom of these statements, we reflect capital contributions, contributions to permanent and term endowments, special and extraordinary items, and transfers in arriving at the all-inclusive change in fund net position.

We present separate fiduciary fund statements used to report assets held in a trustee or agency capacity for others and which cannot be used for our own programs. We must show a statement of fiduciary net position and a statement of changes in fiduciary net position. Fiduciary fund statements also disclose interfund loans, interfund services provided and used, and interfund transfers.

- **Notes to the Financial Statements**

  - Consist of notes that provide information essential to your understanding of the data provided in the government-wide and fund financial statements.
Required Supplementary Information (RSI) consists of MD&A, budgetary comparison schedules, pension information, and retiree health insurance.

General Fund
- RSI-1 Schedule of Revenues and Other Financing Sources - Budget and Actual
- RSI-2 Schedule of Expenditures and Other Financing Uses - Budget and Actual

Pension Trust Fund:
- RSI-3 Schedule of Changes in Net Pension Liability and Related Ratios
- RSI-4 Schedule of Employer Contributions
- RSI-5 Schedule of Investment Returns

Teachers Retirement Plan
- RSI-6 Schedule of the Town’s Proportionate Share of the Net Pension Liability

OPEB Plan
- RSI-7 Schedule of Changes in Net OPEB Liability and Related Ratios
- RSI-8 Schedule of Employer Contributions
- RSI-9 Schedule of Investment Returns

Teachers OPEB Plan
- RSI-10 Schedule of the Town’s Proportionate Share of the Net OPEB Liability

The combining statements referred to earlier in connection with nonmajor governmental funds and fiduciary funds are presented immediately following the required supplementary information.

As management of the Town of Granby, we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2019. We encourage readers to consider the information presented here and in the Town's financial statements, Exhibits I to IX, and the Notes to the Financial Statements.

Financial Highlights

- The assets of the Town of Granby exceeded its liabilities at the close of the most recent year by $52,610,522 (net position). Of this amount, $2,081,407 (unrestricted net position) may be used to meet the government’s ongoing obligations to citizens and creditors.
- The government’s total net position increased by $1,277,140 up from June 30, 2018.
- As of the close of the current fiscal year, the Town’s governmental funds reported combined ending fund balances of $11,569,684, an increase of $1,186,183 in comparison with the prior year. Unassigned fund balances amounted to a collective $5,929,988, or 10.98% of total revenues of $54,029,933.
- At the end of the 2019 fiscal year, unassigned fund balance for the general fund was $5,929,988. Unassigned general fund balance represents 12.11% of total general fund revenues of $48,966,424.
- The Town of Granby paid $2,825,000 in maturing bond principal and issued no new bonds reducing our long-term debt to $12,480,000.

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 Granby, assets exceeded liabilities by $52,610,522 at the close of the most recent fiscal year. By far the largest portion of the Town's net position, $50,338,093 (95.68%) reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, and infrastructure), less any related debt used to acquire those assets that is still outstanding. The Town of Granby uses these capital assets to provide services to
citizens; consequently, these assets are not available for future spending. Although the Town’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Table 1. Net Position

<table>
<thead>
<tr>
<th>Governmental Activities</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current and other assets</td>
<td>$14,969,039</td>
<td>$14,876,397</td>
</tr>
<tr>
<td>Capital assets, net of accumulated depreciation</td>
<td>65,556,233</td>
<td>67,799,889</td>
</tr>
<tr>
<td>Total assets</td>
<td>80,525,272</td>
<td>82,676,286</td>
</tr>
<tr>
<td>Deferred Outflow of Resources</td>
<td>1,278,147</td>
<td>1,468,236</td>
</tr>
<tr>
<td>Long-Term Debt Outstanding</td>
<td>25,821,924</td>
<td>28,546,677</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>2,816,076</td>
<td>3,797,553</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>28,638,000</td>
<td>32,344,230</td>
</tr>
<tr>
<td>Deferred Inflow of Resources</td>
<td>554,897</td>
<td>466,910</td>
</tr>
<tr>
<td>Net Position:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment in capital assets</td>
<td>50,338,093</td>
<td>49,697,799</td>
</tr>
<tr>
<td>Restricted</td>
<td>191,022</td>
<td>222,476</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>2,081,407</td>
<td>1,413,107</td>
</tr>
<tr>
<td>Total Net Position</td>
<td>$52,610,522</td>
<td>$51,333,382</td>
</tr>
</tbody>
</table>

A portion of the Town’s net position, $191,022 (0.36%), represents resources that are subject to external restrictions on how they may be used. An amount of $173,223 is set aside for debt service and $17,799 is restricted for nonexpendable trust purposes. The remaining balance of unrestricted net position, $2,081,407, may be used to meet the government’s ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the Town of Granby is able to report positive balances in all three categories of net position both for government as a whole as well as for its separate governmental activities. The same situation held true for the prior fiscal year.

The government’s net position increased by $1,277,140 from operations during the current fiscal year. There were a number of positive and negative influences on this outcome. Increasing net position were greater fund balances of $1,186,183 (Exhibit IV) and a net reduction in outstanding debt and lease obligations of $2,848,737. Decreasing net position were $2,194,533 net depreciation charges over capital outlays, $127,541 net financial resources related to tax and deferred outflows related to pensions and OPEB, $176,436 various expense adjustments, and $210,147 net charges to the internal services funds.
The Town brought in total general revenues of $39,992,092 which exceeded its net program expenses of $37,714,952 by the amount of the net position increase of $1,277,140. Gross expenses of $53,948,117 were offset by $4,241,366 in charges for services, $11,659,856 in operating grants and contributions, and $331,943 in capital grants and contributions. The balance of the Town’s total revenues of $55,225,257 came in the form of $38,434,304 of local property tax collections, $131,918 as unrestricted grants and contributions, $341,032 of unrestricted investment earnings, and $84,838 of miscellaneous income. Of the net program expenses, $26,584,266 was attributable to the Board of Education. Net general government expenses accounted for $2,817,831, public safety $2,789,070, public works and environment $4,109,205, recreation and social services $837,313, and interest on long-term debt $577,267.

**Governmental activities.** Governmental activities increased the Town’s net position by $1,277,140 as discussed above and shown in the following chart, accounting for 100% of the total increase in our net position. Key elements of this increase are as follows:

**Table 2. Changes in Net Position**

<table>
<thead>
<tr>
<th>Governmental Activities</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program revenues:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charges for services</td>
<td>$4,241,366</td>
<td>$3,626,727</td>
</tr>
<tr>
<td>Operating grants and contributions</td>
<td>11,659,856</td>
<td>14,322,149</td>
</tr>
<tr>
<td>Capital grants and contributions</td>
<td>331,943</td>
<td>140,154</td>
</tr>
<tr>
<td>General revenues:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property taxes</td>
<td>38,434,304</td>
<td>36,595,870</td>
</tr>
<tr>
<td>Grants and contributions not restricted to specific purpose</td>
<td>131,918</td>
<td>225,875</td>
</tr>
<tr>
<td>Unrestricted investment earnings</td>
<td>341,032</td>
<td>183,774</td>
</tr>
<tr>
<td>Other general revenues</td>
<td>84,838</td>
<td>174,962</td>
</tr>
<tr>
<td>Total revenues</td>
<td>55,225,257</td>
<td>55,269,511</td>
</tr>
<tr>
<td><strong>Program Expenses:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General government</td>
<td>5,226,205</td>
<td>4,830,162</td>
</tr>
<tr>
<td>Public safety</td>
<td>3,060,766</td>
<td>2,927,337</td>
</tr>
<tr>
<td>Public works and environment</td>
<td>5,091,384</td>
<td>4,669,781</td>
</tr>
<tr>
<td>Recreation and social services</td>
<td>1,666,976</td>
<td>1,638,304</td>
</tr>
<tr>
<td>Education</td>
<td>38,325,519</td>
<td>40,844,389</td>
</tr>
<tr>
<td>Interest on long-term debt</td>
<td>577,267</td>
<td>698,634</td>
</tr>
<tr>
<td>Total program expenses</td>
<td>53,948,117</td>
<td>55,608,607</td>
</tr>
<tr>
<td><strong>Change in Net Position</strong></td>
<td>1,277,140</td>
<td>(339,096)</td>
</tr>
<tr>
<td>Net Position at July 1</td>
<td>51,333,382</td>
<td>51,672,478</td>
</tr>
<tr>
<td>Net Position at End of Year</td>
<td>$52,610,522</td>
<td>$51,333,382</td>
</tr>
</tbody>
</table>
On the revenue side, total revenues from the prior year decreased by $44,254 or 0.69%. In program revenues, charges for services improved by $614,639 (16.95%) comprised of a $388,401 rise in governmental activities fees and $296,984 more in general government fees. Capital grants improved for general government from $140,154 to $331,943. In general revenues, property tax collections were up $1,838,434 (5.02%) reflecting a healthy collection rate and investment earnings improved $157,258 to $341,032.

On the expense side, all elements except education and interest showed combined increases totaling $982,747. Education fell $2,518,870 and interest on long-term debt decreased $121,367. The drop in education expenses was driven by assumption changes by the State of Connecticut as to how the State accounted for on-behalf payments for the STRB pensions and the State on-behalf of OPEB payment. The Town recognizes these transactions but they do not represent actual revenues or expenditures by the Town.

Chart 1 following presents the costs of each of the Town’s six programs as well as each program’s net cost (total cost less revenues generated by the activities). The Net Cost shows the financial burden that was placed on the Town’s taxpayers by each of these functions.
Financial Analysis of the Government’s Funds

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

**Governmental funds.** The focus of the Town’s *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town of Granby’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’s governmental funds reported combined ending fund balances of $11,569,684, an increase of $1,186,183 in comparison with the prior year. Unrestricted fund balance (committed, assigned, and unassigned), which is available for spending at the government’s discretion, amounts to $10,245,154. The General Fund, the Capital Projects Fund, and the Other Governmental Funds all posted positive fund balances for the year. Nonspendable fund balance in the amount of $17,799 is not available for new spending because it represents amounts that cannot be spent due to form (e.g., inventories and prepaid amounts) and restricted fund balance of $1,306,731 represents amounts constrained for a specific purpose by external parties, such as grantors, creditors, contributors, or laws and regulations of their governments, specifically, $173,223 for debt service and $1,133,508 for grants.
The general fund is the chief operating fund of the Town of Granby. At the end of the current fiscal year, the unrestricted fund balance of the general fund was $6,665,234. As a measure of the general fund’s liquidity, it may be useful to compare both unrestricted fund balance and total fund balance to total fund expenditures. Unrestricted fund balance (and total fund balance) represents 13.61% of total general fund revenues of $48,966,424.

The fund balance of the Town’s general fund increased by $1,399,412 during the current fiscal year. We completed the year with an operating surplus of $2,854,969, but with net transfers out of $1,455,557 to our capital projects fund and a variety of nonmajor special revenue funds for budgeted expenditures, we still improved our total general fund balance to a closing $6,665,234.

The capital projects fund balance rose by $111,503 to $1,100,669 reflecting $2,661,365 of capital expenditures for purchase of technology equipment for the board of education, and town vehicles, BOE buses, and equipment. These expenditures were funded by $345,868 of grants and other revenue, $1,750,000 of transfers in, and $677,000 in new capital leases.

The small cities fund consists of a revolving loan fund and two grant funded capital accounts and is used for a housing rehabilitation program, Salmon Brook Elderly Housing, and the Stony Hill Village elderly housing. The fund realized $747,019 in revenues from grants and homeowners repaying their loans and a general government outlay of $723,086 for an operating gain of $23,933 and a closing fund balance of $92,385.

Proprietary fund. The Town of Granby’s proprietary fund provides the same type of information found in the government-wide financial statements, but in more detail. As indicated earlier, we use an internal service fund to account for employee health benefits.

Net position of the internal service fund at the end of the 2019 year amounted to $385,774, down $210,147 from FY 2018, all of which is unrestricted. The total decrease in net position for the fund arose due to health insurance claims and administrative costs of $6,247,450 exceeding interest earned, employee premiums, and Town and Board of Education contributions of $6,037,303.

General Fund Budgetary Highlights

The original revenue budget of $44,304,588 and the final revenue budget remained unchanged. The original expenditure budget of $45,254,588 was adjusted up by $519,641 to reflect payment for a $491,000 increase for the Board of Education and $28,641 transferred to the Senior Activities fund.

During the year, actual revenues exceeded budgeted revenues by $2,692,963 and actual expenditures were $235,215 under budget, providing an overall positive budget variance of $2,928,178.

Revenues

Property taxes, interest, and lien fees collected contributed $830,196 more than expected and local revenues exceeded budget expectations by $545,296. A $566,648 additional education equalization grant, an extra $138,759 excess special education cost grant, and an additional $231,338 in tuition paid by other towns plus other extra grant proceeds pushed total intergovernmental grants to a total $962,617 overage. Investment income realized $261,231 over budget. Various other revenues added $93,623 to the total $2,693,030 positive budget variance.
Expenditures
The education budget was increased $491,000 for repairs to the high school roof and to cover year-end over expenditures in the special education account.

Every expenditure category contributed to the positive budgetary outcome in varying amounts. For additional information, please see Exhibit RSI-1 and RSI-2 under Required Supplementary Information contained in this report.

Capital Asset and Debt Administration

Capital Assets. The Town of Granby’s investment in capital assets for its governmental assets includes land, buildings and system improvements, machinery and equipment, park facilities, roads, highways, and bridges. The total net decrease (after dispositions and depreciation) in the Town’s net investment in capital assets for the current fiscal year was $2,243,656.

Significant capital asset events during the current fiscal year included the following:

Leases - We bought replacements for a senior van, pickups, medium dump truck, large dump truck body, and upgrades for truck sanders. We also bought a mower with rotary cutter and a wash bay system for washing large trucks. The Board of Education bought two used buses and various technology equipment including replacements of Chromebooks for grades 7 and 10 for the one-to-one computing program.

Capital projects - Sidewalks from the center of town south to Salmon Brook Park - We received a grant in 2017-18 of $500,710. Most of the construction was in 2018-19 and the project will be finished in 2019-20. We also received $800,000 from a Community Development Block Grant for repairs to one of our elderly housing complexes (Stony Hill Village). The town does not own the complex but we had to apply on their behalf.

A summary of our capital assets is as follows:

<table>
<thead>
<tr>
<th>Table 3. Capital Assets at Year-end (Net of Depreciation)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Governmental Activities</td>
</tr>
<tr>
<td>2019</td>
</tr>
<tr>
<td>Land (not depreciated)</td>
</tr>
<tr>
<td>Construction in progress (not depreciated)</td>
</tr>
<tr>
<td>Buildings and improvements</td>
</tr>
<tr>
<td>Vehicles and equipment</td>
</tr>
<tr>
<td>Infrastructure</td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
</tbody>
</table>

Additional information on the Town of Granby’s capital assets can be found in Note 5, Capital Assets of this report.
**Long-term debt.** At the end of the 2019 fiscal year, the Town of Granby had $12,480,000 of long-term bonded debt and no short-term debt. We paid off $2,825,000 of bond principal and $577,267 of interest. One hundred percent of Granby’s indebtedness is general obligation debt secured by the full faith and credit of the Town.

**Table 4. Long-Term Debt**

<table>
<thead>
<tr>
<th>Date</th>
<th>Purpose</th>
<th>Rate</th>
<th>Original</th>
<th>Debt</th>
<th>Fiscal Year Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>3/24/2005</td>
<td>Public Improvement, Refunding</td>
<td>3.90</td>
<td>$9,750,000</td>
<td>$670,000</td>
<td>2020</td>
</tr>
<tr>
<td>2/15/2006</td>
<td>Public Improvement</td>
<td>3.8-5.00</td>
<td>10,000,000</td>
<td>3,790,000</td>
<td>2026</td>
</tr>
<tr>
<td>8/15/2006</td>
<td>School</td>
<td>4.0-5.00</td>
<td>7,800,000</td>
<td>1,200,000</td>
<td>2021</td>
</tr>
<tr>
<td>2/15/2013</td>
<td>Public Improvement</td>
<td>2.0-4.0</td>
<td>8,700,000</td>
<td>6,820,000</td>
<td>2033</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td><strong>$36,250,000</strong></td>
<td><strong>12,480,000</strong></td>
<td></td>
</tr>
</tbody>
</table>

We issued no new debt this fiscal year.

On June 4, 2019, the Town by referendum appropriated and authorized the issuance of $13,716,000 of road bonds, $7,100,000 of school bonds, and $4,215,000 for solar paneling.

State statutes limit the amount of general obligation debt a governmental entity may issue to seven times its tax collections plus interest and lien fees. For June 30, 2019, the maximum amount of borrowing permitted under the formula would be $257,480,538. With total borrowings of $12,480,000, the Town’s outstanding general obligation debt is $245,000,538 below the maximum debt limitation (See Note 7. Long-Term Debt, of this report and Table 10 - Statement of Debt Limitation).

Standard & Poor’s Corporation (S&P), one of the three nationally recognized municipal credit rating agencies, rates our outstanding bonded debt “AA+”.

The Town has entered into a number of capital leases which are treated as a long-term liability on the balance sheet. These leases vary in duration through June 28, 2024 and bear interest rates from 2.20% to 2.92%. As of June 30, 2019, we had combined capital lease obligations outstanding in the amount of $2,234,864, the proceeds of which were used as described above. (Also see Note 8. Leases, of this report).

**Economic Factors and Next Year’s Budget**

- The unemployment rate for the Town of Granby was 2.6% as of June 30, 2019, which is a 0.8% decrease from a rate of 3.4% from a year ago. This compares favorably to the state’s average unemployment rate of 3.9% and the national average rate of 3.8% (not seasonally adjusted).

- Inflationary trends in the region compare favorably to the national indices.

- The FY 2020 budget was approved in accordance with the Town Charter on April 22, 2019.
The FY 2019 - 20 budget incorporates several goals and objectives:

- Budget in a conservatively and fiscally responsible manner that will provide municipal service to our citizens.
- Explore alternative methods of providing services, including joint endeavors and shared services.
- Provide funding to meet the long-term capital needs of the Town and to fund the maintenance of its assets.
- Move away from capital lease borrowing and fund for purchases in the Capital Equipment/Improvement Fund.
- Develop a multi-year plan to increase the unassigned fund balance reserves to seventeen percent.
- Expand revenue sources available to the Town, including but not limited to the Grand List.

For FY 2019 - 2020, Granby’s budget rose $1,511,685 (3.34%) from $45,254,588 to $46,766,273 generating a mill rate increase from 38.69 to 39.61.

Revenues

The local real estate, personal property, and motor vehicle tax levy on the grand list of October 1, 2018 rose $1,417,189 to $38,971,557. Intergovernmental grants from the state and federal government were set at $6,613,271 which is $477,651 more than last year’s $6,135,620. We budgeted a $33,155 decrease in local revenues and transfers from fiscal year 2019’s $614,600 to $581,445. We budgeted use of general fund balance to offset further tax increases in the amount of $600,000, down $350,000 from the prior year.

Expenditures

General government expenditures of $11,318,432 (before capital expenditures and debt service) are $529,581 over last year and represent 24.20% of the total budget. Major increases occurred in fringe benefits ($255,300) and public works ($107,698). The Board of Education’s $31,134,619 (up $1,479,777 from last year) share amounted to 66.57% of the $46,766,273 budget. There was no budgeted CNEF capital outlays, but $2,056,435 of capital outlay came from the general fund operating budget for $1,450,000, Town Aid Roads grants, $225,000, $75,000 LOCIP grants, $139,700 Recreation fund, $50,000 from the Communications fund, and $116,735 of Capital fund balance. The remainder of the budget is devoted to debt service ($2,777,345 - 5.94%). Debt service, almost all of which is education related, decreased by $658,540 reflecting decreased principal payments and interest expense as outstanding principal is amortized.

All of these factors were considered in preparing the Town of Granby’s budget for the 2020 fiscal year.

At the close of the June 30, 2019 fiscal year, unassigned fund balance in the general fund was reported at $5,929,988. The Town has appropriated $600,000 of this amount for spending in the 2020 fiscal year budget.
Requests for Information

This financial report is designed to provide a general overview of the Town of Granby’s finances for all those with an interest in the government’s operations. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Town Manager or to the Administration Finance Officer, Town of Granby, 15 North Granby Road, Granby, CT 06035-2125.
Basic Financial Statements
## TOWN OF GRANBY, CONNECTICUT
### STATEMENT OF NET POSITION
#### JUNE 30, 2019

<table>
<thead>
<tr>
<th>Governmental Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets:</strong></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
</tr>
<tr>
<td>Investments</td>
</tr>
<tr>
<td>Receivables, net</td>
</tr>
<tr>
<td>Capital assets not being depreciated</td>
</tr>
<tr>
<td>Capital assets being depreciated, net</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
</tr>
<tr>
<td><strong>Deferred Outflows of Resources:</strong></td>
</tr>
<tr>
<td>Deferred outflows related to pensions</td>
</tr>
<tr>
<td>Deferred outflows related to OPEB</td>
</tr>
<tr>
<td>Deferred charge on refunding</td>
</tr>
<tr>
<td><strong>Total deferred outflows of resources</strong></td>
</tr>
<tr>
<td><strong>Liabilities:</strong></td>
</tr>
<tr>
<td>Accounts and other payables</td>
</tr>
<tr>
<td>Accrued interest</td>
</tr>
<tr>
<td>Unearned revenue</td>
</tr>
<tr>
<td>Claims payable</td>
</tr>
<tr>
<td>Noncurrent liabilities:</td>
</tr>
<tr>
<td>Due within one year</td>
</tr>
<tr>
<td>Due in more than one year</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
</tr>
<tr>
<td><strong>Deferred Inflows of Resources:</strong></td>
</tr>
<tr>
<td>Deferred inflows related to pensions</td>
</tr>
<tr>
<td>Advance property tax collections</td>
</tr>
<tr>
<td><strong>Total deferred inflows of resources</strong></td>
</tr>
<tr>
<td><strong>Net Position:</strong></td>
</tr>
<tr>
<td>Net investment in capital assets</td>
</tr>
<tr>
<td>Restricted for:</td>
</tr>
<tr>
<td>Debt service</td>
</tr>
<tr>
<td>Trust purposes:</td>
</tr>
<tr>
<td>Nonexpendable</td>
</tr>
<tr>
<td>Unrestricted</td>
</tr>
<tr>
<td><strong>Total Net Position</strong></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
TOWN OF GRANBY, CONNECTICUT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2019

<table>
<thead>
<tr>
<th>Functions/Programs</th>
<th>Expenses</th>
<th>Charges for Services</th>
<th>Operating Grants and Contributions</th>
<th>Capital Grants and Contributions</th>
<th>Net (Expense) Revenue and Changes in Net Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>General government</td>
<td>$ 5,226,205</td>
<td>$ 1,381,881</td>
<td>$ 694,550</td>
<td>$ 331,943</td>
<td>$ (2,817,831)</td>
</tr>
<tr>
<td>Public safety</td>
<td>3,060,766</td>
<td>265,860</td>
<td>5,836</td>
<td>(2,789,070)</td>
<td></td>
</tr>
<tr>
<td>Public works and environment</td>
<td>5,091,384</td>
<td>614,581</td>
<td>367,598</td>
<td>(4,109,205)</td>
<td></td>
</tr>
<tr>
<td>Recreation and social services</td>
<td>1,666,976</td>
<td>723,520</td>
<td>106,143</td>
<td>(837,313)</td>
<td></td>
</tr>
<tr>
<td>Education</td>
<td>38,325,519</td>
<td>1,255,524</td>
<td>10,485,729</td>
<td>(26,584,266)</td>
<td></td>
</tr>
<tr>
<td>Interest on long-term debt</td>
<td>577,267</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 53,948,117</strong></td>
<td><strong>$ 4,241,366</strong></td>
<td><strong>$ 11,659,856</strong></td>
<td><strong>$ 331,943</strong></td>
<td><strong>(37,714,952)</strong></td>
</tr>
</tbody>
</table>

General revenues:
- Property taxes 38,434,304
- Grants and contributions not restricted to specific programs 131,918
- Unrestricted investment earnings 341,032
- Miscellaneous 84,838
- Total general revenues 38,992,092

Change in net position 1,277,140

Net Position at Beginning of Year 51,333,382

Net Position at End of Year $ 52,610,522

The accompanying notes are an integral part of the financial statements.
## TOWN OF GRANBY, CONNECTICUT
### BALANCE SHEET - GOVERNMENTAL FUNDS
### JUNE 30, 2019

<table>
<thead>
<tr>
<th></th>
<th>General</th>
<th>Capital Projects</th>
<th>Small</th>
<th>Nonmajor</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$6,549,784</td>
<td>$92,385</td>
<td>$108,966</td>
<td>$6,751,135</td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>6,290,551</td>
<td></td>
<td></td>
<td>6,290,551</td>
<td></td>
</tr>
<tr>
<td>Receivables, net</td>
<td>562,208</td>
<td>1,139,980</td>
<td>77,782</td>
<td>1,779,970</td>
<td></td>
</tr>
<tr>
<td>Due from other funds</td>
<td>2,386</td>
<td>1,163,482</td>
<td>3,674,726</td>
<td>4,840,594</td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$13,404,929</td>
<td>$1,163,482</td>
<td>$1,232,365</td>
<td>$3,861,474</td>
<td>$19,662,250</td>
</tr>
</tbody>
</table>

| **LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES** |       |       |       |       |       |
| Liabilities:          |         |       |       |       |       |
| Accounts payable and accrued liabilities | $870,124 | $        | $47,053 | $917,177 |
| Due to other funds    | 5,475,231 | 2,386  | 5,477,617 |
| Unearned revenue      | 62,813   | 1,139,980 | 100,639 | 1,303,432 |
| **Total liabilities** | $6,345,355 | 62,813 | 1,139,980 | 150,078 | 7,698,226 |

| Deferred Inflows of Resources: |       |       |       |       |       |
| Unavailable revenues - property taxes | 384,234 |                   |       | 384,234 |
| Advance tax collections | 10,106  |                   |       | 10,106 |
| **Total deferred inflows of resources** | 394,340 | -       | -       | -       | 394,340 |

| Fund Balances:          |       |       |       |       |       |
| Nonspendable            |         | 17,799 | 17,799 |
| Restricted              | 92,385  | 1,214,346 | 1,306,731 |
| Committed               | 51,050  | 1,100,669 | 2,479,251 | 3,630,970 |
| Assigned                | 684,196 |                   | 684,196 |
| Unassigned              | 5,929,988 |                   |       | 5,929,988 |
| **Total fund balances** | 6,665,234 | 1,100,669 | 92,385 | 3,711,396 | 11,569,684 |

| Total Liabilities, Deferred Inflows of Resources and Fund Balances |       |       |       |       |       |
| $13,404,929 | $1,163,482 | $1,232,365 | $3,861,474 | $19,662,250 |

(Continued on next page)
Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position:

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund balances - total governmental funds (Exhibit III)</td>
<td>$ 11,569,684</td>
</tr>
<tr>
<td>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:</td>
<td></td>
</tr>
<tr>
<td>Governmental capital assets</td>
<td>$ 121,886,848</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>(56,330,615)</td>
</tr>
<tr>
<td>Net capital assets</td>
<td>65,556,233</td>
</tr>
<tr>
<td>Other long-term assets and deferred outflows are not available to pay for current-period expenditures and, therefore, are not recorded in the funds:</td>
<td></td>
</tr>
<tr>
<td>Property tax receivables greater than 60 days</td>
<td>295,067</td>
</tr>
<tr>
<td>Interest receivable on property taxes</td>
<td>89,167</td>
</tr>
<tr>
<td>Deferred outflows of resources related to pensions</td>
<td>376,017</td>
</tr>
<tr>
<td>Deferred outflows of resources related to OPEB</td>
<td>897,564</td>
</tr>
<tr>
<td>Deferred charges on refunding</td>
<td>4,566</td>
</tr>
<tr>
<td>Internal service funds are used by management to charge the costs of risk management to individual funds. The assets and liabilities of the internal service funds are reported with governmental activities in the statement of net position.</td>
<td>385,774</td>
</tr>
<tr>
<td>Long-term liabilities and deferred inflows, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:</td>
<td></td>
</tr>
<tr>
<td>Net pension liability</td>
<td>(2,831,837)</td>
</tr>
<tr>
<td>Bonds and notes payable</td>
<td>(12,480,000)</td>
</tr>
<tr>
<td>Interest payable on bonds and notes</td>
<td>(196,835)</td>
</tr>
<tr>
<td>Compensated absences</td>
<td>(982,755)</td>
</tr>
<tr>
<td>Capital lease</td>
<td>(2,113,322)</td>
</tr>
<tr>
<td>Unamortized bond premium</td>
<td>(629,384)</td>
</tr>
<tr>
<td>Net OPEB liability</td>
<td>(6,784,626)</td>
</tr>
<tr>
<td>Deferred inflows of resources related to pensions</td>
<td>(544,791)</td>
</tr>
<tr>
<td>Net Position of Governmental Activities (Exhibit I)</td>
<td>$ 52,610,522</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
EXHIBIT IV

TOWN OF GRANBY, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

<table>
<thead>
<tr>
<th></th>
<th>General</th>
<th>Capital Projects</th>
<th>Small Cities</th>
<th>Nonmajor Governmental Funds</th>
<th>Total Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property taxes</td>
<td>$38,384,564</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$38,384,564</td>
</tr>
<tr>
<td>Intergovernmental</td>
<td>9,162,546</td>
<td>331,943</td>
<td>683,086</td>
<td>1,777,823</td>
<td>11,955,398</td>
</tr>
<tr>
<td>Licenses, fees and</td>
<td>873,696</td>
<td></td>
<td></td>
<td>1,937,072</td>
<td>2,810,768</td>
</tr>
<tr>
<td>charges for services</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>297,150</td>
<td>11,655</td>
<td>40</td>
<td>15,927</td>
<td>324,772</td>
</tr>
<tr>
<td>Other revenues</td>
<td>248,468</td>
<td>2,270</td>
<td>63,893</td>
<td>239,800</td>
<td>554,431</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>48,966,424</td>
<td>345,868</td>
<td>747,019</td>
<td>3,970,622</td>
<td>54,029,933</td>
</tr>
</tbody>
</table>

|                      |         |                  |              |                             |                         |
| **Expenditures:**    |         |                  |              |                             |                         |
| General government   | 3,907,037| 723,086          | 4,500        | 4,634,623                   |                         |
| Public safety        | 2,764,754|                  | 24,584       | 2,789,338                   |                         |
| Public works and     | 2,962,126|                  | 777,956      | 3,740,082                   |                         |
| environmental        |          |                  |              |                             |                         |
| Recreation and       | 811,690  |                  | 759,717      | 1,571,407                   |                         |
| social services      |          |                  |              |                             |                         |
| Education            | 32,239,603| 2,525,587       | 34,765,190   |                             |                         |
| Capital outlay       |          | 2,661,365        | 2,661,365    | 53,588,250                  |                         |
| Debt service         | 3,426,245|                  |              | 3,426,245                   |                         |
| **Total expenditures** | 46,111,455| 2,661,365       | 723,086      | 4,092,344                   | 53,588,250              |

|                      |         |                  |              |                             |                         |
| Excess (Deficiency)  | 2,854,969| (2,315,497)      | 23,933       | (121,722)                   | 441,683                 |
| of Revenues over     |         |                  |              |                             |                         |
| Expenditures         |          |                  |              |                             |                         |

| Other Financing      | 66,177   | 1,750,000        | 146,734      | 1,962,911                   |                         |
| Sources (Uses):      |          |                  |              |                             |                         |
| Transfers in         | (1,521,734)| (441,177)       | (1,962,911)   |                             |                         |
| Capital lease        |          | 677,000          | 67,500       | 744,500                      |                         |
| issuance             |          |                  |              |                             |                         |
| **Total other        | (1,455,557)| 2,427,000       | -            | (226,943)                   | 744,500                 |
| financing sources    |         |                  |              |                             |                         |
| (uses)               |          |                  |              |                             |                         |

| Net Change in Fund   | 1,399,412| 111,503          | 23,933       | (348,665)                   | 1,186,183               |
| Balances             |          |                  |              |                             |                         |

| Fund Balances at     | 5,265,822| 989,166          | 68,452       | 4,060,061                   | 10,383,501              |
| Beginning of Year    |          |                  |              |                             |                         |

| Fund Balances at     | 6,665,234| 1,100,669        | 92,385       | 3,711,396                   | 11,569,684              |
| End of Year          |          |                  |              |                             |                         |
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental funds to the Statement of Activities:

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

Net change in fund balances - total governmental funds (Exhibit IV) $ 1,186,183

Governmental funds report capital outlays as expenditures. In the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital outlay</td>
<td>803,497</td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>(2,998,030)</td>
</tr>
</tbody>
</table>

The statement of activities reports losses arising from the trade-in of existing capital assets to acquire new capital assets. Conversely, governmental funds do not report any gain or loss on a trade-in of capital assets. (49,123)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds, and revenues recognized in the funds are not reported in the statement of activities:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property tax receivable - accrual basis change</td>
<td>72,292</td>
</tr>
<tr>
<td>Property tax interest and lien revenue - accrual basis change</td>
<td>(22,552)</td>
</tr>
<tr>
<td>Change in deferred outflows amounts related to pensions</td>
<td>(68,026)</td>
</tr>
<tr>
<td>Change in deferred outflows amounts related to OPEB</td>
<td>(109,255)</td>
</tr>
</tbody>
</table>

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are amortized and deferred in the statement of activities. The details of these differences in the treatment of long-term debt and related items are as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond principal payments</td>
<td>2,825,000</td>
</tr>
<tr>
<td>Capital lease payments</td>
<td>768,237</td>
</tr>
<tr>
<td>Capital lease financing</td>
<td>(744,500)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compensated absences</td>
<td>(28,926)</td>
</tr>
<tr>
<td>Claims and judgments</td>
<td>29,968</td>
</tr>
<tr>
<td>Accrued interest</td>
<td>47,007</td>
</tr>
<tr>
<td>Amortization of deferred charge on refunding</td>
<td>(12,808)</td>
</tr>
<tr>
<td>Amortization of bond premiums</td>
<td>48,021</td>
</tr>
<tr>
<td>Net OPEB expense</td>
<td>(129,693)</td>
</tr>
<tr>
<td>Pension obligation</td>
<td>(43,354)</td>
</tr>
<tr>
<td>Change in deferred inflows amounts related to pensions</td>
<td>(86,651)</td>
</tr>
</tbody>
</table>

Internal service funds are used by management to charge costs to individual funds. The net revenue of certain activities of internal services funds is reported with governmental activities. (210,147)

Change in Net Position of Governmental Activities (Exhibit II) $ 1,277,140

The accompanying notes are an integral part of the financial statements
# Governmental Activities

<table>
<thead>
<tr>
<th>Internal Service Fund</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current:</strong></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$147,383</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>$637,023</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$784,406</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current:</strong></td>
<td></td>
</tr>
<tr>
<td>Accounts and other payables</td>
<td>$13,632</td>
</tr>
<tr>
<td>Risk management claims</td>
<td>$385,000</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>$398,632</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Position:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>$385,774</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
TOWN OF GRANBY, CONNECTICUT
PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
FOR THE YEAR ENDED JUNE 30, 2019

<table>
<thead>
<tr>
<th>Governmental Activities</th>
<th>Service Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Internal</strong></td>
<td></td>
</tr>
<tr>
<td>Operating Revenues:</td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$ 4,275,231</td>
</tr>
<tr>
<td>Employee contributions</td>
<td>1,172,617</td>
</tr>
<tr>
<td>Other</td>
<td>573,195</td>
</tr>
<tr>
<td>Total operating revenues</td>
<td>6,021,043</td>
</tr>
<tr>
<td>Operating Expenses:</td>
<td></td>
</tr>
<tr>
<td>Health insurance claims</td>
<td>5,545,966</td>
</tr>
<tr>
<td>Administrative and management fees</td>
<td>701,484</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>6,247,450</td>
</tr>
<tr>
<td>Operating Loss</td>
<td>(226,407)</td>
</tr>
<tr>
<td>Nonoperating Revenue:</td>
<td></td>
</tr>
<tr>
<td>Revenues from use of money</td>
<td>16,260</td>
</tr>
<tr>
<td>Change in Net Position</td>
<td>(210,147)</td>
</tr>
<tr>
<td>Net Position at Beginning of Year</td>
<td>595,921</td>
</tr>
<tr>
<td>Net Position at End of Year</td>
<td>$385,774</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
TOWN OF GRANBY, CONNECTICUT
PROPRIETARY FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2019

<table>
<thead>
<tr>
<th>Governmental Activities</th>
<th>Internal Service Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Flows from Operating Activities:</td>
<td></td>
</tr>
<tr>
<td>Cash received from charges for services and contributions</td>
<td>$ 6,079,918</td>
</tr>
<tr>
<td>Cash paid for claims, premiums and fees</td>
<td>(6,309,495)</td>
</tr>
<tr>
<td>Net cash provided by (used in) operating activities</td>
<td>(229,577)</td>
</tr>
</tbody>
</table>

| Cash Flows from Investing Activities: | |
| Income on investments | 16,260 |

| Net Increase (Decrease) in Cash and Cash Equivalents | (213,317) |

| Cash and Cash Equivalents at Beginning of Year | 360,700 |

| Cash and Cash Equivalents at End of Year | $ 147,383 |

Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:

| Operating income (loss) | $ (226,407) |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities: | |
| (Increase) decrease in due from other funds | 58,875 |
| Increase (decrease) in accounts payable | 2,955 |
| Increase (decrease) in risk management claims | (65,000) |
| Total adjustments | (3,170) |

| Net Cash Provided by (Used in) Operating Activities | $ (229,577) |

The accompanying notes are an integral part of the financial statements.
### TOWN OF GRANBY, CONNECTICUT
### FIDUCIARY FUNDS
### STATEMENT OF FIDUCIARY NET POSITION
### JUNE 30, 2019

<table>
<thead>
<tr>
<th>Pension and Other Employee Benefit Trust Funds</th>
<th>Agency Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 133,725</td>
</tr>
<tr>
<td>Investments - mutual funds</td>
<td>20,097,017</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>4,587</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>20,235,329</strong></td>
</tr>
</tbody>
</table>

| Liabilities:                                   |             |             |
| Due to employees and others                    | -            | $ 434,284    |

| Net Position:                                  |             |             |
| Restricted for Pension Benefits and Other Post Employment Benefits | $ 20,235,329 |             |

The accompanying notes are an integral part of the financial statements.
TOWN OF GRANBY, CONNECTICUT  
FIDUCIARY FUNDS  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE YEAR ENDED JUNE 30, 2019

<table>
<thead>
<tr>
<th>Pension and Other Post Employment Benefits Trust Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Additions:</td>
</tr>
<tr>
<td>Contributions:</td>
</tr>
<tr>
<td>Employer</td>
</tr>
<tr>
<td>Employee</td>
</tr>
<tr>
<td>Total contributions</td>
</tr>
<tr>
<td>Investment income (loss):</td>
</tr>
<tr>
<td>Net change in fair value of investments</td>
</tr>
<tr>
<td>Interest and dividends</td>
</tr>
<tr>
<td>Total investment gain (loss)</td>
</tr>
<tr>
<td>Less investment expenses:</td>
</tr>
<tr>
<td>Investment management fees</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
</tr>
<tr>
<td>Total additions</td>
</tr>
<tr>
<td>Deductions:</td>
</tr>
<tr>
<td>Benefits</td>
</tr>
<tr>
<td>Administrative expenses</td>
</tr>
<tr>
<td>Total deductions</td>
</tr>
<tr>
<td>Change in Net Position</td>
</tr>
<tr>
<td>Net Position at Beginning of Year</td>
</tr>
<tr>
<td>Net Position at End of Year</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

The Town operates under a Charter as revised in November 2012. The form of government includes an elected Board of Selectmen, consisting of a First Selectman and four other members, an elected seven-member Board of Education, and an elected six-member Board of Finance.

Generally, the legislative power of the Town is vested with the Board of Selectmen. The Board of Selectmen may enact, amend or repeal ordinances and resolutions. The administration of Town offices and agencies, with the exception of the Board of Education, is the responsibility of the Town Manager who is appointed by the Board of Selectmen.

The Board of Finance is responsible for financial and taxation matters as prescribed by Town Charter and Connecticut General Statutes, and is responsible for presenting fiscal operating budgets for Town Meeting approval. The Town has the power to incur indebtedness by issuing bonds or notes as provided by Town Charter and Connecticut General Statutes.

B. Government-Wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function 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.

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

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.
Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

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

The Town reports the following major governmental funds:

The General Fund is the Town’s primary operating fund. It accounts for all financial resources of the Town, except those required to be accounted for in another fund.

The Capital Projects Fund accounts for financial resources to be used for capital expenditures or for the acquisition or construction of capital facilities, improvements and/or equipment. Capital projects of greater than one year’s duration have been accounted for in the Capital Projects Fund. Most of the capital outlays are financed by the issuance of general obligation bonds. Other sources include capital grants and interest income.

The Small Cities Fund accounts for federal grants to be used for the rehabilitation of private residential structures.

Additionally, the Town reports the following fund types:

The Internal Service Fund accounts for risk management activities of the Town.

The Pension and Other Employee Benefit Trust Funds account for the activities of the Town’s Pension Plan and the Town Post Employment Benefit plan, which accumulates resources for pension benefit payments and healthcare payments to qualified Town employees.

The Agency Funds are custodial in nature (assets equal liabilities) and so do not involve measurement of results of operation. The High School Activity, Middle School Activity, Kearns School Activity, Wells Road School Activity, Scholarship Fund, Contract Security Fund, and Flexible Spending Fund are the Town’s agency funds.

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

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include property taxes.
Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the Town’s internal service fund are charges to customers for services. Operating expenses for the internal service fund include the cost of benefits and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

D. Deposits and Investments

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

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

Investments for the Town are reported at fair value.

E. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.” Any residual balances outstanding between the governmental activities are reported in the government-wide financial statements as “internal balances.” All trade and property tax receivables are shown net of an allowance for uncollectibles.

Based upon the annual budget as adopted, the Board of Finance establishes the tax rate to be levied on the taxable property for the ensuing year.

Property taxes are levied in June on all assessed property on the grand list of October 1 prior to the beginning of the fiscal year. Real and personal property tax bills in excess of $100 are payable in two installments, July 1 and January 1, and motor vehicle taxes are payable in one installment on July 1. Taxes become delinquent 30 days after the installment is due. Delinquent taxes are billed at least six times a year, with interest at the rate of 1.5% per month. In accordance with state law, the oldest outstanding tax is collected first. Outstanding real estate tax accounts are normally liened each year prior to June 30 with legal demands and alias warrants used in the collection of personal property and motor vehicle tax bills. Additional property taxes are assessed for motor vehicles registered subsequent to the grand list date through July 31 and are payable in one installment, which is due January 1.

Property tax revenues are recorded as receivable on the due date and are recognized as revenues to the extent collected during the fiscal year or collected soon enough thereafter (within 60 days) to be used to pay liabilities of the current period. Property taxes receivable not expected to be collected during the available period are reflected as deferred revenue in the fund financial statements. Property taxes receivable at June 30, 2019 is stated net of allowance for estimated uncollectible amounts of $48,480.

The Town levies special assessments for the purpose of financing the construction of sanitary sewers. Such assessments are collectible in installments as provided by the Connecticut General Statutes. Assessment revenues are recognized when they are collected.
F. Inventories and Prepaid Items

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

G. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

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

<table>
<thead>
<tr>
<th>Assets</th>
<th>Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings</td>
<td>40-50</td>
</tr>
<tr>
<td>Building improvements</td>
<td>15-25</td>
</tr>
<tr>
<td>Public domain infrastructure</td>
<td>30-60</td>
</tr>
<tr>
<td>Vehicles</td>
<td>3-15</td>
</tr>
<tr>
<td>Office equipment</td>
<td>5-10</td>
</tr>
<tr>
<td>Computer equipment</td>
<td>5-10</td>
</tr>
</tbody>
</table>

H. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town reports a deferred charge on refunding and deferred outflows related to pension and OPEB in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. A deferred outflow of resources related to pension and OPEB results from differences between expected and actual experience and investment gains or losses. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plan (active employees and inactive employees).
In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports advance property tax collections and deferred inflows of resources related to pension in the government-wide statement of net position. Advance property tax collections represent taxes inherently associated with a future period. This amount is recognized during the period in which the revenue is associated. A deferred inflow of resources related to pension resulted from differences between expected and actual experience. These amounts are deferred and included in pension 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 plan (active employees and inactive employees). For governmental funds, in addition to advance tax collections, the Town reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources (revenue) in the period in which the amounts become available.

I. Compensated Absences

A limited amount of vacation time earned may be accumulated by employees until termination of their employment. Vacation leave is valued using current salary costs, as well as any salary related payments that are directly and incrementally connected with leave payments to employees. Sick leave accruals are also based on current salary costs as well as salary-related payments. In the event of termination, employees are compensated for accumulated vacation and sick time, and the expenditure is recognized in the governmental fund financial statements, typically, the General Fund.

J. Net Pension Liability

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

K. Net OPEB Liability

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

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

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

M. Fund Equity

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

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

Restricted Net Position
Restrictions are externally imposed by creditors (such as through debt covenants), grantors, contributors or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position
This component consists of net position that does not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

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

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

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

Committed Fund Balance
This represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority (Board of Finance). Amounts remain committed until action is taken by the Board of Finance (resolution) to remove or revise the limitations.

Assigned Fund Balance
This represents amounts constrained for the intent to be used for a specific purpose by the Town Manager that has been delegated authority to assign amounts by the Town Charter.
Unassigned Fund Balance
This represents fund balance in the General Fund in excess of nonspendable, restricted, committed and assigned fund balance. If another governmental fund has a fund balance deficit, it is reported as a negative amount in unassigned fund balance.

N. Fund Balance Flow Assumptions

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the government’s policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

O. Use of Accounting Estimates

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

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

For purposes of preparing the annual budget, the Town Manager compiles preliminary estimates of all departments and agencies, with the exception of the Board of Education, for presentation to the Board of Selectmen. After making such alterations or changes as it deems necessary, the Board of Selectmen presents the compiled budget to the Board of Finance. The Board of Education submits its estimates directly to the Board of Finance. The Board of Education submits its estimates directly to the Board of Finance.

The Board of Finance may make such revisions to the Selectmen’s and Education budget estimates as it deems desirable, and then holds a public hearing and presents a proposed budget on the second Monday in April. A machine vote on the budget is taken on the fourth Monday in April. If the budget does not pass, a hearing shall be held on the succeeding Monday for informational purposes with a machine vote on the following Monday. The process shall continue in this manner until a budget is adopted. The Board of Finance may make revisions between machine votes. Summaries of the revisions are then made available to the public.

Subject to certain restrictions, additional appropriations may be approved by the Board of Finance upon recommendation of the Board of Selectmen and certification on availability of the funds by the Town Manager. In this function, department budget accounts serve as the legal level of control. As a result of additional appropriations during fiscal year 2019, the original General Fund operating budget was increased by $519,641.

Unencumbered appropriations lapse at the end of the fiscal year except for those in the capital projects and special revenue funds. Appropriations for these funds are continued until completion of the applicable projects, which often last more than one fiscal year.
Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year end are included in either restricted, committed or assigned fund balance depending on the level of restriction and do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent year.

Budgets for Special Revenue Funds that are utilized to account for specific grant programs are established in accordance with the requirements of the grantor agencies. In some instances, such budgets comprehend more than one fiscal year or a fiscal period that does not coincide with the Town’s fiscal year.

Legal authorization for Capital Projects is provided by the related bond ordinances and/or intergovernmental grant agreements. Capital appropriations do not lapse until the purpose for which they are designated is completed.

Expenditures that will exceed the adopted budgets can be made only upon the authority of a supplemental appropriation or an approved budgetary transfer.

3. CASH, CASH EQUIVALENTS AND INVESTMENTS

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

The Connecticut General Statutes (Section 7-400) permit municipalities to invest in: 1) obligations of the United States and its agencies, 2) highly rated obligations of any state of the United States or of any political subdivision, authority or agency thereof, and 3) shares or other interests in custodial arrangements or pools maintaining constant net asset values and in highly rated no-load open end money market and mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully collateralized by such obligations. Other provisions of the Statutes cover specific municipal funds with particular investment authority. The provisions of the Statutes regarding the investment of municipal pension funds do not specify permitted investments. Therefore, investment of such funds is generally controlled by the laws applicable to fiduciaries and the provisions of the applicable plan.

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

Deposit Custodial Credit Risk
Custodial credit risk is the risk that, in the event of a bank failure, the Town’s deposit will not be returned. The Town does not have a deposit policy for custodial credit risk. The deposit of public funds is controlled by the Connecticut General Statutes. Deposits may be placed with any qualified public depository that has its main place of business in the State of Connecticut. Connecticut General Statutes require that each depository maintain segregated collateral (not required to be based on a security agreement between the depository and the municipality and, therefore, not perfected in accordance with federal law) in an amount equal to a defined percentage of its public deposits based upon the depository’s risk-based capital ratio.

Based on the criteria described in GASB Statement No. 40, Deposits and Investment Risk Disclosures, $12,051,133 of the Town’s bank balance of $14,315,095 was exposed to custodial credit risk as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Uninsured and uncollateralized</td>
<td>$10,671,020</td>
</tr>
<tr>
<td>Uninsured and collateral held by the pledging bank’s trust department, not in the Town’s name</td>
<td>$1,380,113</td>
</tr>
<tr>
<td><strong>Total Amount Subject to Custodial Credit Risk</strong></td>
<td><strong>$12,051,133</strong></td>
</tr>
</tbody>
</table>

Cash Equivalents
At June 30, 2019, the Town’s cash equivalents amounted to $279,976. The following table provides a summary of the Town’s cash equivalents (excluding U.S. government guaranteed obligations) as rated by nationally recognized statistical rating organizations. The pools all have maturities of less than one year.

<table>
<thead>
<tr>
<th>Standard &amp; Poor’s</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>State Short-Term Investment Fund (STIF)</td>
<td>AAAm</td>
</tr>
</tbody>
</table>
Investments

As of June 30, 2019, the Town had the following investments:

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>Credit Rating</th>
<th>Fair Value</th>
<th>Investment Maturities (Years)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Less Than 1</td>
</tr>
<tr>
<td>Interest-bearing investments:</td>
<td></td>
<td></td>
<td>$6,290,551</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>*</td>
<td>$6,290,551</td>
<td>$6,290,551</td>
</tr>
<tr>
<td>Other investments:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mutual funds</td>
<td></td>
<td>20,097,017</td>
<td></td>
</tr>
<tr>
<td>Total Investments</td>
<td></td>
<td>$26,387,568</td>
<td></td>
</tr>
</tbody>
</table>

*Subject to coverage by Federal Depository Insurance and collateralization.

Interest Rate Risk
The Town limits their maximum final stated maturities to 15 years, unless specific authority is given to exceed. To the extent possible, the Town will attempt to match its investments with anticipated cash flow requirements.

Credit Risk - Investments
As indicated above, State Statutes limit the investment options of cities and towns. The Town has an investment policy that allows the same type of investments as State Statutes.

Concentration of Credit Risk
The Town has no policy limiting an investment in any one issuer that is in excess of 5% of the Town’s total investments.

Custodial Credit Risk
Custodial credit risk for an investment is the risk that, in the event of the failure of the counterparty (the institution that pledges collateral or repurchase agreement securities to the Town or that sells investments to or buys them for the Town), the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Town does not have a policy for custodial credit risk. At June 30, 2019, the Town did not have any uninsured and unregistered securities held by the counterparty, or by its trust department or agent that were not in the Town’s name.
Fair Value Disclosure
The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements). The Town has the following recurring fair value measurements as of June 30, 2019:

<table>
<thead>
<tr>
<th>Investments by Fair Value Level</th>
<th>Fair Value</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutual Funds</td>
<td>$20,097,017</td>
<td>$20,097,017</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investments not included above</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>6,290,551</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Investments</td>
<td>$26,387,568</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Mutual funds classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities.

4. RECEIVABLES

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

<table>
<thead>
<tr>
<th>Receivables:</th>
<th>General</th>
<th>Small Cities</th>
<th>Nonmajor and Other Funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest</td>
<td>$89,167</td>
<td>$</td>
<td>$</td>
<td>$89,167</td>
</tr>
<tr>
<td>Taxes</td>
<td>405,815</td>
<td></td>
<td></td>
<td>405,815</td>
</tr>
<tr>
<td>Intergovernmental</td>
<td></td>
<td>77,782</td>
<td></td>
<td>77,782</td>
</tr>
<tr>
<td>Loans</td>
<td></td>
<td>1,139,980</td>
<td></td>
<td>1,139,980</td>
</tr>
<tr>
<td>Other</td>
<td>115,706</td>
<td>68,476</td>
<td>184,182</td>
<td></td>
</tr>
<tr>
<td>Gross receivables</td>
<td>610,688</td>
<td>1,139,980</td>
<td>146,258</td>
<td>1,896,926</td>
</tr>
<tr>
<td>Less allowance for uncollectibles</td>
<td>(48,480)</td>
<td></td>
<td></td>
<td>(48,480)</td>
</tr>
<tr>
<td>Net Total Receivables</td>
<td>$562,208</td>
<td>$1,139,980</td>
<td>$146,258</td>
<td>$1,848,446</td>
</tr>
</tbody>
</table>
5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2019 was as follows:

<table>
<thead>
<tr>
<th>Governmental activities:</th>
<th>Beginning Balance</th>
<th>Increases</th>
<th>Decreases</th>
<th>Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital assets not being depreciated:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>$8,461,829</td>
<td></td>
<td>$</td>
<td>$8,461,829</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>151,903</td>
<td>331,943</td>
<td></td>
<td>483,846</td>
</tr>
<tr>
<td>Total capital assets not being depreciated</td>
<td>8,613,732</td>
<td>331,943</td>
<td></td>
<td>8,945,675</td>
</tr>
<tr>
<td>Capital assets being depreciated:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buildings and improvements</td>
<td>69,874,253</td>
<td></td>
<td></td>
<td>69,874,253</td>
</tr>
<tr>
<td>Vehicles and equipment</td>
<td>8,951,666</td>
<td>471,554</td>
<td>(276,382)</td>
<td>9,146,838</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>33,920,082</td>
<td></td>
<td></td>
<td>33,920,082</td>
</tr>
<tr>
<td>Total capital assets being depreciated</td>
<td>112,746,001</td>
<td>471,554</td>
<td>(276,382)</td>
<td>112,941,173</td>
</tr>
<tr>
<td>Less accumulated depreciation for:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buildings and improvements</td>
<td>(30,343,052)</td>
<td>(1,873,201)</td>
<td>(32,216,253)</td>
<td></td>
</tr>
<tr>
<td>Vehicles and equipment</td>
<td>(6,107,295)</td>
<td>(472,007)</td>
<td>227,259</td>
<td>(6,352,043)</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>(17,109,497)</td>
<td>(652,822)</td>
<td></td>
<td>(17,762,319)</td>
</tr>
<tr>
<td>Total accumulated depreciation</td>
<td>(53,559,844)</td>
<td>(2,998,030)</td>
<td>227,259</td>
<td>(56,330,615)</td>
</tr>
<tr>
<td>Total capital assets being depreciated, net</td>
<td>59,186,157</td>
<td>(2,526,476)</td>
<td>(49,123)</td>
<td>56,610,558</td>
</tr>
<tr>
<td>Governmental Activities Capital Assets, Net</td>
<td>$67,799,889</td>
<td>(2,194,533)</td>
<td>(49,123)</td>
<td>$65,556,233</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Governmental activities:</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>General government</td>
<td>64,591</td>
</tr>
<tr>
<td>Public safety</td>
<td>81,676</td>
</tr>
<tr>
<td>Public works and environment</td>
<td>757,895</td>
</tr>
<tr>
<td>Recreation and social services</td>
<td>97,028</td>
</tr>
<tr>
<td>Education</td>
<td>1,996,840</td>
</tr>
</tbody>
</table>

| Total Depreciation Expense - Governmental Activities | \$2,998,030 |
6. INTERFUND RECEIVABLE AND PAYABLE BALANCES

During the course of operations, transactions are processed through a fund on behalf of another fund. Additionally, revenues received in one fund are transferred to another fund. A summary of interfund balances as of June 30, 2019 is presented below:

<table>
<thead>
<tr>
<th>Receivable Fund</th>
<th>Payable Fund</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td>Nonmajor Governmental Funds</td>
<td>$2,386</td>
</tr>
<tr>
<td>Capital Projects Fund</td>
<td>General Fund</td>
<td>1,163,482</td>
</tr>
<tr>
<td>Nonmajor Governmental Funds</td>
<td>General Fund</td>
<td>3,674,726</td>
</tr>
<tr>
<td>Internal Service Fund</td>
<td>General Fund</td>
<td>637,023</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>5,477,617</strong></td>
</tr>
</tbody>
</table>

The outstanding balances between funds result mainly from the timing between the dates that interfund goods and services are provided or reimbursable expenditures occur, transactions are recorded in the accounting system and payments between funds are made.

Interfund transfers:

<table>
<thead>
<tr>
<th>General</th>
<th>Capital Projects</th>
<th>Nonmajor Governmental</th>
<th>Total Transfers Out</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund Funds</td>
<td>$</td>
<td>$1,375,000</td>
<td>$146,734</td>
</tr>
<tr>
<td>$66,177</td>
<td>375,000</td>
<td></td>
<td>441,177</td>
</tr>
<tr>
<td><strong>Total Transfers In</strong></td>
<td>$66,177</td>
<td>$1,750,000</td>
<td>$146,734</td>
</tr>
</tbody>
</table>

Transfers are used to move General Fund revenues to finance various capital projects in accordance with budgetary authorizations, as well as to transfer amounts provided as subsidies or matching funds for various grant programs.
7. LONG-TERM DEBT

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2019 was as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Beginning Balance</th>
<th>Additions</th>
<th>Reductions</th>
<th>Ending Balance</th>
<th>Due Within One Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds payable:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General obligation bonds</td>
<td>$15,305,000</td>
<td>$2,825,000</td>
<td>$12,480,000</td>
<td>$2,285,000</td>
<td></td>
</tr>
<tr>
<td>Issuance premium on bonds</td>
<td>677,405</td>
<td>48,021</td>
<td>629,384</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total bonds payable</td>
<td>15,982,405</td>
<td>-</td>
<td>2,873,021</td>
<td>13,109,384</td>
<td>2,285,000</td>
</tr>
<tr>
<td>Capital leases</td>
<td>2,137,059</td>
<td>744,500</td>
<td>768,237</td>
<td>2,113,322</td>
<td>758,760</td>
</tr>
<tr>
<td>Claims and judgments</td>
<td>29,968</td>
<td>29,968</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Compensated absences</td>
<td>953,829</td>
<td>488,943</td>
<td>460,017</td>
<td>982,755</td>
<td>458,153</td>
</tr>
<tr>
<td>Net OPEB liability</td>
<td>6,654,933</td>
<td>129,693</td>
<td>6,784,626</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net pension liability</td>
<td>2,788,483</td>
<td>43,354</td>
<td></td>
<td>2,831,837</td>
<td></td>
</tr>
<tr>
<td>Total Governmental Activities</td>
<td>$28,546,677</td>
<td>$1,406,490</td>
<td>$4,131,243</td>
<td>$25,821,924</td>
<td>$3,501,913</td>
</tr>
<tr>
<td>Long-Term Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

For the governmental activities, compensated absences, net pension liability and net OPEB liability are generally liquidated by the General Fund.

General Obligation Bonds

The Town issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the Town. General obligation bonds currently outstanding, their purpose and interest rate are as follows:

Description

- $9,750,000 - General obligation refunding bonds issued March 24, 2005 and maturing on February 1, 2020; interest rate 3.9% $670,000
- $10,000,000 - General obligation bonds issued February 15, 2006 and maturing on February 15, 2026; interest rate from 3.8% to 5.0% 3,790,000
- $7,800,000 - General obligation bonds issued August 15, 2006 and maturing August 15, 2020; interest rate from 4.0% to 5.0% 1,200,000
- $8,700,000 - General obligation bonds issued February 13, 2013 and maturing February 1, 2033; interest rate from 2.0% to 4.0% 6,820,000

Total Bond Indebtedness $12,480,000
The following is a schedule of future debt service requirements as of June 30, 2019:

<table>
<thead>
<tr>
<th>Fiscal Year Ending June 30,</th>
<th>Principal</th>
<th>Interest</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$2,285,000</td>
<td>$482,355</td>
<td>$2,767,355</td>
</tr>
<tr>
<td>2021</td>
<td>1,645,000</td>
<td>384,875</td>
<td>2,029,875</td>
</tr>
<tr>
<td>2022</td>
<td>1,040,000</td>
<td>327,625</td>
<td>1,367,625</td>
</tr>
<tr>
<td>2023</td>
<td>1,040,000</td>
<td>285,625</td>
<td>1,325,625</td>
</tr>
<tr>
<td>2024</td>
<td>1,040,000</td>
<td>238,625</td>
<td>1,278,625</td>
</tr>
<tr>
<td>2025-2029</td>
<td>3,550,000</td>
<td>625,375</td>
<td>4,175,375</td>
</tr>
<tr>
<td>2030-2034</td>
<td>1,880,000</td>
<td>152,750</td>
<td>2,032,750</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$12,480,000</td>
<td>$2,497,230</td>
<td>$14,977,230</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Category</th>
<th>Debt Limit</th>
<th>Net Indebtedness</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>General purpose</td>
<td>$82,929,283</td>
<td>$5,073,900</td>
<td>$77,855,383</td>
</tr>
<tr>
<td>Schools</td>
<td>165,858,566</td>
<td>7,406,100</td>
<td>158,452,466</td>
</tr>
<tr>
<td>Urban renewal</td>
<td>119,786,742</td>
<td></td>
<td>119,786,742</td>
</tr>
<tr>
<td>Pension deficit</td>
<td>110,572,377</td>
<td></td>
<td>110,572,377</td>
</tr>
</tbody>
</table>

The definition of indebtedness includes bonds outstanding in addition to the amount of bonds authorized and unissued against which debt is issued and outstanding. The Town has $17,931,000 of general purpose and $7,100,000 school authorized and unissued bonds at June 30, 2019.

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation ($258,002,213).
8. LEASES

Capital Leases

The Town leases various vehicles, equipment and technology under capital lease arrangements. These leases vary in duration through June 28, 2024 and interest rates from 2.2% to 2.92%.

The Town has entered into capital lease agreements for the purchase of several vehicles and technology equipment.

<table>
<thead>
<tr>
<th>Assets:</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vehicles and equipment</td>
<td>$ 5,720,839</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>$ 2,491,151</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 3,229,688</strong></td>
</tr>
</tbody>
</table>

A summary of future minimum lease payments required by the lease agreements together with the present value of the net minimum lease payments as of June 30, 2019 is as follows:

<table>
<thead>
<tr>
<th>Year Ending June 30,</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$ 816,427</td>
</tr>
<tr>
<td>2021</td>
<td>$ 626,542</td>
</tr>
<tr>
<td>2022</td>
<td>$ 450,704</td>
</tr>
<tr>
<td>2023</td>
<td>$ 260,507</td>
</tr>
<tr>
<td>2024</td>
<td>$ 80,684</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 2,234,864</strong></td>
</tr>
<tr>
<td>Less amount representing interest</td>
<td><strong>$ 121,542</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 2,113,322</strong></td>
</tr>
</tbody>
</table>
9. FUND BALANCE

The components of fund balance for the governmental funds at June 30, 2019 are as follows:

<table>
<thead>
<tr>
<th>Fund balances:</th>
<th>General Fund</th>
<th>Capital Projects Fund</th>
<th>Small Cities Fund</th>
<th>Nonmajor Governmental Funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund balances:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nonspendable:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trust purposes</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$17,799</td>
</tr>
<tr>
<td>Restricted for:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt service</td>
<td>$173,223</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants</td>
<td>92,385</td>
<td></td>
<td>1,041,123</td>
<td></td>
<td>1,133,508</td>
</tr>
<tr>
<td>Committed to:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revaluation</td>
<td>51,050</td>
<td></td>
<td></td>
<td></td>
<td>51,050</td>
</tr>
<tr>
<td>Capital projects</td>
<td>160,438</td>
<td></td>
<td></td>
<td></td>
<td>160,438</td>
</tr>
<tr>
<td>Capital equipment</td>
<td>578,256</td>
<td></td>
<td></td>
<td></td>
<td>578,256</td>
</tr>
<tr>
<td>Bridge program</td>
<td>35,935</td>
<td></td>
<td></td>
<td></td>
<td>35,935</td>
</tr>
<tr>
<td>Various capital improvements</td>
<td>264,677</td>
<td></td>
<td></td>
<td></td>
<td>264,677</td>
</tr>
<tr>
<td>Capital and nonrecurring expenditures</td>
<td>61,363</td>
<td></td>
<td></td>
<td></td>
<td>61,363</td>
</tr>
<tr>
<td>General government</td>
<td>277,497</td>
<td></td>
<td></td>
<td></td>
<td>277,497</td>
</tr>
<tr>
<td>Public safety</td>
<td>53,360</td>
<td></td>
<td></td>
<td></td>
<td>53,360</td>
</tr>
<tr>
<td>Public works</td>
<td>1,136,643</td>
<td></td>
<td></td>
<td></td>
<td>1,136,643</td>
</tr>
<tr>
<td>Culture and recreation</td>
<td>821,879</td>
<td></td>
<td></td>
<td></td>
<td>821,879</td>
</tr>
<tr>
<td>Education</td>
<td>189,872</td>
<td></td>
<td></td>
<td></td>
<td>189,872</td>
</tr>
<tr>
<td>Assigned to:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subsequent year's budget</td>
<td>600,000</td>
<td></td>
<td></td>
<td></td>
<td>600,000</td>
</tr>
<tr>
<td>General government - encumbrances</td>
<td>34,739</td>
<td></td>
<td></td>
<td></td>
<td>34,739</td>
</tr>
<tr>
<td>Public safety - encumbrances</td>
<td>13,286</td>
<td></td>
<td></td>
<td></td>
<td>13,286</td>
</tr>
<tr>
<td>Public works - encumbrances</td>
<td>12,194</td>
<td></td>
<td></td>
<td></td>
<td>12,194</td>
</tr>
<tr>
<td>Culture and recreation - encumbrances</td>
<td>15,880</td>
<td></td>
<td></td>
<td></td>
<td>15,880</td>
</tr>
<tr>
<td>Education - encumbraces</td>
<td>8,097</td>
<td></td>
<td></td>
<td></td>
<td>8,097</td>
</tr>
<tr>
<td>Unassigned</td>
<td>5,929,988</td>
<td></td>
<td></td>
<td></td>
<td>5,929,988</td>
</tr>
<tr>
<td>Total Fund Balances</td>
<td>$6,665,234</td>
<td>$1,100,669</td>
<td>$92,385</td>
<td>$3,711,396</td>
<td>$11,569,684</td>
</tr>
</tbody>
</table>

Encumbrances of $84,196 are included in the general fund assigned category. Encumbrances of $284,782 are included in the committed fund balance category for the capital projects fund.

10. RISK MANAGEMENT

The Town is exposed to various risks of loss including torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town generally obtains commercial insurance for these risks, but has chosen to retain the risks for employee insurance coverage. There has been no significant reduction in insurance coverage from the prior year for the categories risk insured commercially. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

The Town retains the risk associated with employee health insurance (medical claims plus prescription drugs) up to a maximum of $125,000 per individual claim with an aggregate stop loss estimated at $3,100,000. As of June 30, 2019, the Town has established a liability of $450,000 to cover health insurance claims incurred but unreported. This claim liability is based on the requirements of GASB Statement No. 10, which requires that a liability claim be reported if information prior to the issuance of the financial statements indicates it is probable a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.
Changes in the claims liability were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Liability July 1,</th>
<th>Current Year Claims and Changes in Estimates</th>
<th>Claim Payments</th>
<th>Liability June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017-2018</td>
<td>$ 418,393</td>
<td>$ 6,274,823</td>
<td>$ 6,243,216</td>
<td>$ 450,000</td>
</tr>
<tr>
<td>2018-2019</td>
<td>450,000</td>
<td>5,545,966</td>
<td>5,610,966</td>
<td>385,000</td>
</tr>
</tbody>
</table>

**11. CONTINGENT LIABILITIES**

The Town is a defendant in a number of lawsuits. It is the opinion of management that such pending litigation will not be finally determined so as to result in a judgment or judgments against the Town that would materially affect its financial position.

**12. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS**

**A. Pension Trust Fund**

The Town is the administrator of a single-employer Public Employee Retirement System (PERS) established and administered by the Town to provide pension benefits for its employees. The PERS is considered to be a part of the Town’s financial reporting entity and is included in the Town’s financial reports as a Pension Trust Fund. The Plan does not issue a separate stand-alone financial report.

Management of the Plan rests with the Pension Committee, which consists of four members. The four members are the First Selectman, Board of Education Chairman, Town Manager and an individual appointed by the Board of Selectmen. The Pension Committee delegates the power to administer the Plan to the Town Manager.

**Plan Description and Benefits Provided**

The Town provides retirement benefits through a single-employer, contributory, defined benefit plan. All employees of the Town hired prior to age 25 may elect to participate on their date of hire. Bargaining unit employees hired on or after October 1, 2000 may elect to participate after one year of continuous service. Under the plan, for regular certified officers of the police department, the retirement benefit is calculated at 2.5% of the average of the annual salaries, including overtime of the 5 calendar years with the highest average multiplied by up to 20 years of service plus 1.5% of the average of the annual salaries, including overtime, of the 5 calendar years with the highest average multiplied by in excess of 20 years maximum 10 years of service. For nonunion members other than regular certified officers of the police department, the retirement benefit is calculated at 2% of the average of the annual salaries of the last five years immediately prior to retirement multiplied by years of service. Effective June 1, 2000, for bargaining unit members the retirement benefit is calculated at 2% of the average of...
the annual salaries of any five years period producing the highest average prior to retirement multiplied by years of service. Participants are 100% vested after five years of service. If an employee leaves covered employment before five years of service, accumulated employee contributions and related investment earnings are refunded. Benefits and contributions are established by Town ordinance and may be amended. The major features of the plan are as follows:

Normal Retirement Age
Age 62 with 35 years of continuous service (effective July 1, 1994, age 62 and 25 years for a certified police officer), rule of 80 (age plus years of service) or age 65 regardless of service.

Credited Service
All service from date of participation in the plan until Normal Retirement Date, including all full months of Continuous Service.

Early Retirement
May be elected with the consent of the Board of Selectmen or Education upon completion of at least 15 years of Continuous Service and age 55.

Late Retirement
With consent of Boards of Selectmen/Education. Benefit accrues until actual Retirement Date.

Disability Retirement
Available on total and permanent disability after 15 years of continuous service and age 50. Benefit is the same as for early retirement.

Death
Before retirement, refund of participant’s contributions plus interest. After retirement, refund of excess, if any, of participant’s accumulated contributions as of his or her retirement date over total of benefits paid.

At July 1, 2018, PERS membership consisted of:

| Retirees and beneficiaries currently receiving benefits | 55 |
| Terminated employees entitled to benefits but not yet receiving them | 14 |
| Active employees | 51 |
| **Total** | **120** |

At July 1, 2018, there was 14 years remaining in the amortization period.

Summary of Significant Accounting Policies

Basis of Accounting
The PERS 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 PERS.
Method Used to Value Investments
Investments are reported at fair value. Investment income is recognized as earned. Gains and losses on sales and exchange of investments are recognized on the transaction date. There are no investments in any organization, other than U.S. Government notes and bonds that represent 5% or more of net position available for benefits.

Funding Status and Progress
Certified police officers are required to contribute 6.0% of their salary, including overtime, educational incentive pay and longevity pay to the PERS. All other members contribute 5.0% of their gross salary, including overtime and any other form of additional compensation. The Town is required to contribute the remaining amounts necessary to finance coverage. Benefits and employee contributions may be amended by the Board of Selectmen through ordinance. Administrative costs are financed by the plan.

Investments
Investment Policy
The pension plan’s policy in regard to the allocation of invested assets is carried out by the Plan Administrator through advice from an investment advisor. The Plan Administrator meets with the investment advisor on a regular basis in order to review an investment strategy to reduce 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 Board’s adopted asset allocation policy as of June 30, 2019:

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Target Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Fixed Income</td>
<td>26 %</td>
</tr>
<tr>
<td>U.S. Equities</td>
<td>49</td>
</tr>
<tr>
<td>Developed Foreign Equities</td>
<td>25</td>
</tr>
<tr>
<td>Total</td>
<td>100 %</td>
</tr>
</tbody>
</table>

Rate of Return
For the year ended June 30, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 5.05%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.
Net Pension Liability

The components of the net pension liability of the Town at June 30, 2019 were as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total pension liability</td>
<td>$21,134,024</td>
</tr>
<tr>
<td>Plan fiduciary net position</td>
<td>$18,302,187</td>
</tr>
<tr>
<td><strong>Net Pension Liability</strong></td>
<td><strong>$2,831,837</strong></td>
</tr>
</tbody>
</table>

Plan fiduciary net position as a percentage of the total pension liability 86.60%

Actuarial Assumptions

The total pension liability, measured at June 30, 2019, was determined by an actuarial valuation as of July 1, 2018, using the following actuarial assumptions, applied to all periods included in the measurement:

- Inflation: 2.75%
- Salary increases: 3.5%
- Investment rate of return: 7.00%
- Actuarial cost method: Entry Age Normal

Mortality rates were based on the RP-2000 Mortality Tables for Employees, Healthy Annuitants, and Disabled Annuitants with generational projection for non-disabled per Scale AA.

The plan has not had a formal actuarial experience study performed.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. 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, 2019 (see the discussion of the pension plan’s investment policy) are summarized in the following table:

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Long-Term Expected Real Rate of Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Fixed Income</td>
<td>2.40 %</td>
</tr>
<tr>
<td>U.S. Equities</td>
<td>4.61 %</td>
</tr>
<tr>
<td>Developed Foreign Equities</td>
<td>5.55 %</td>
</tr>
</tbody>
</table>
Discount Rate
The discount rate used to measure the total pension liability was 7.00% a decrease from 7.125% for the year ended June 30, 2018. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. 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.

Changes in Net Pension Liability

<table>
<thead>
<tr>
<th>Employees’ Pension Plan</th>
<th>Increase (Decrease)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total Pension Liability (a)</td>
<td>Plan Fiduciary Net Position (b)</td>
</tr>
<tr>
<td>Balances as of July 1, 2018</td>
<td>$20,706,225</td>
<td>$17,917,742</td>
</tr>
<tr>
<td>Changes for the year:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service cost</td>
<td>439,590</td>
<td>439,590</td>
</tr>
<tr>
<td>Interest on total pension liability</td>
<td>1,463,841</td>
<td>1,463,841</td>
</tr>
<tr>
<td>Effect of economic/demographic gains or losses</td>
<td>(371,752)</td>
<td>(371,752)</td>
</tr>
<tr>
<td>Effect of assumptions changes or inputs</td>
<td>118,519</td>
<td>118,519</td>
</tr>
<tr>
<td>Benefit payments</td>
<td>(1,222,399)</td>
<td>(1,222,399)</td>
</tr>
<tr>
<td>Employer contributions</td>
<td>557,206</td>
<td>(557,206)</td>
</tr>
<tr>
<td>Member contributions</td>
<td>159,272</td>
<td>(159,272)</td>
</tr>
<tr>
<td>Net investment income</td>
<td>902,546</td>
<td>(902,546)</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(12,180)</td>
<td>(12,180)</td>
</tr>
<tr>
<td>Net changes</td>
<td>427,799</td>
<td>384,445</td>
</tr>
<tr>
<td>Balances as of June 30, 2019</td>
<td>$21,134,024</td>
<td>$18,302,187</td>
</tr>
</tbody>
</table>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

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

<table>
<thead>
<tr>
<th></th>
<th>1% Decrease (6.00%)</th>
<th>Current Discount Rate (7.00%)</th>
<th>1% Increase (8.00%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Net Pension Liability</td>
<td>$5,115,862</td>
<td>$2,831,837</td>
<td>$1,109,229</td>
</tr>
</tbody>
</table>
Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2019, the Town recognized pension expense of $755,237. At June 30, 2019, the Town reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

<table>
<thead>
<tr>
<th>Differences between expected and actual experience</th>
<th>Deferred Outflows of Resources</th>
<th>Deferred Inflows of Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assumption changes or inputs</td>
<td>$ 25,528</td>
<td>$ 363,518</td>
</tr>
<tr>
<td>Net difference between projected and</td>
<td>350,489</td>
<td></td>
</tr>
<tr>
<td>actual earning on pension plan investments</td>
<td></td>
<td>181,273</td>
</tr>
<tr>
<td>Total</td>
<td>$ 376,017</td>
<td>$ 544,791</td>
</tr>
</tbody>
</table>

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

**Year Ending June 30,**

<table>
<thead>
<tr>
<th>Year Ending June 30</th>
<th>Deferred Outflows of Resources</th>
<th>Deferred Inflows of Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$ 82,009</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>(238,043)</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>(80,275)</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>67,535</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ (168,774)</td>
<td></td>
</tr>
</tbody>
</table>

B. Connecticut Teachers Retirement System - Pension

**Plan Description**

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

**Benefit Provisions**

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

**Normal Retirement**

Retirement benefits for employees are calculated as 2% of the average annual salary times the years of credited service (maximum benefit is 75% of average annual salary during the 3 years of highest salary).
Early Retirement
Employees are eligible after 25 years of credited service including 20 years of Connecticut service, or age 55 with 20 years of credited service including 15 years of Connecticut service with reduced benefit amounts.

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

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

Employer (School Districts)
School District employers are not required to make contributions to the plan.

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

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

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

Pension Liabilities, Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions
At June 30, 2019, the Town reports no amounts for its proportionate share of the net pension liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the Town were as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Town’s proportionate share of the net pension liability</td>
<td>$ -</td>
</tr>
<tr>
<td>State’s proportionate share of the net pension liability associated with the Town</td>
<td>45,049,157</td>
</tr>
<tr>
<td>Total</td>
<td>$ 45,049,157</td>
</tr>
</tbody>
</table>
The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018. At June 30, 2019, the Town has no proportionate share of the net pension liability.

For the year ended June 30, 2019, the Town recognized pension expense and revenue of $5,055,972 in Exhibit II for on-behalf amounts for the benefits provided by the State.

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of June 30, 2016, using the following actuarial assumptions, applied to all periods included in the measurement:

- **Inflation**: 2.75%
- **Salary increase**: 3.25-6.50%, including inflation
- **Investment rate of return**: 8.00%, net of pension plan investment expense, including inflation

Mortality rates were based on the RPH-20 14 White Collar table with employee and annuitant rates blended from ages 50 to 80, projected to the year 2020 using the BB improvement scale, and further adjusted to grade in increases (5% for females and 8% for males) to rates over age 80 for the period after service retirement and for dependent beneficiaries as well as for active members. The RPH-2014 Disabled Mortality Table projected to 2017 with Scale BB is used for the period after disability retirement.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2010 - June 30, 2015.

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

For teachers who were members of the Teachers’ Retirement System before July 1, 2007 and retire on or after September 1, 1992, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 6% per annum. If the return on assets in the previous year was less than 8.5%, the maximum increase is 1.5%.

For teachers who were members of the Teachers’ Retirement System after July 1, 2007, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 5% per annum. If the return on assets in the previous year was less than 11.5%, the maximum increase is 3%, and if the return on the assets in the previous year was less than 8.5%, the maximum increase is 1.0%.
The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimates of arithmetic real rates of return for each major class are summarized in the following table:

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Target Allocation</th>
<th>Long-Term Expected Real Rate of Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Cap U.S. equities</td>
<td>21.0%</td>
<td>5.8%</td>
</tr>
<tr>
<td>Developed non-U.S. equities</td>
<td>18.0%</td>
<td>6.6%</td>
</tr>
<tr>
<td>Emerging markets (non-U.S.)</td>
<td>9.0%</td>
<td>8.3%</td>
</tr>
<tr>
<td>Real estate</td>
<td>7.0%</td>
<td>5.1%</td>
</tr>
<tr>
<td>Private equity</td>
<td>11.0%</td>
<td>7.6%</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>8.0%</td>
<td>4.1%</td>
</tr>
<tr>
<td>Core fixed income</td>
<td>7.0%</td>
<td>1.3%</td>
</tr>
<tr>
<td>High yield bonds</td>
<td>5.0%</td>
<td>3.9%</td>
</tr>
<tr>
<td>Emerging market bond</td>
<td>5.0%</td>
<td>3.7%</td>
</tr>
<tr>
<td>Inflation linked bond fund</td>
<td>3.0%</td>
<td>1.0%</td>
</tr>
<tr>
<td>Cash</td>
<td>6.0%</td>
<td>0.4%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>-</strong></td>
</tr>
</tbody>
</table>

**Discount Rate**

The discount rate used to measure the total pension liability was 8.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that State contributions will be made at the actuarially determined contribution rates in the future years. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

The Town’s proportionate share of the net pension liability is $-0- and, therefore, the change in the discount rate would only impact the amount recorded by the State of Connecticut.

**Pension Plan Fiduciary Net Position**

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial statements available at www.ct.gov.

**Other Information**

Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as the Town has no obligation to contribute to the plan.
13. OTHER POST EMPLOYMENT BENEFITS - RETIREE HEALTH CARE PLAN

A. Town Postretirement Health Care Plan

Plan Description
The Town and Board of Education provide postretirement health care benefits, in accordance with various labor and personnel contracts, to employees meeting specific service and age requirements. The postretirement health care benefits program is considered to be part of the Town’s financial reporting entity and is included in the Town’s financial report as the Other Post Employment Benefits Trust Fund. The postretirement health care plan is a single-employer defined benefit plan administered by the Town. The Town does not issue stand-alone financial statements for this program.

Management of the program for Other Post Employment Benefits rests with the Employee Health Benefits Fund Advisory Committee, which consists of five members. The five members are the First Selectman, Board of Education Chairman, Town Manager, Supt. of Schools, and a town resident appointed by the Board of Selectmen. The Employee Health Benefits Fund Advisory Committee delegates the power to administer the program to the Town Manager.

At July 1, 2017, plan membership consisted of the following:

<table>
<thead>
<tr>
<th>Category</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active plan members</td>
<td>282</td>
</tr>
<tr>
<td>Retired members</td>
<td>51</td>
</tr>
<tr>
<td><strong>Total Participants</strong></td>
<td><strong>333</strong></td>
</tr>
</tbody>
</table>

Funding Policy
The Town’s funding and payment of post-employment benefits for the year ended June 30, 2019 are accounted for in the Other Post Employment Benefits Trust Fund. The contribution requirements of plan members and the Town are also negotiated with the various unions representing the employees.

Investments

Investment Policy
The Other Post Employment Benefits program policy in regard to the allocation of invested assets is carried out by the Town Manager through advice from an investment advisor. The Town Manager meets with the investment advisor in order to review an investment strategy to reduce risk through the prudent diversification of the portfolio across a selection of distinct asset classes. The program refrains from dramatically shifting asset class allocations over short time spans. The following was the administrator’s asset allocation as of June 30, 2018.

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Target Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Core Fixed Income</td>
<td>50%</td>
</tr>
<tr>
<td>U.S. Large Caps</td>
<td>50%</td>
</tr>
</tbody>
</table>

Rate of Return
For the year ended June 30, 2019, the annual money-weighted rate of return on investments, net of investment expense, was 5.09%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.
Net OPEB Liability of the Town

The Town’s net OPEB liability was measured as of June 30, 2019. The components of the net OPEB liability of the Town at June 30, 2019, were as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total OPEB liability</td>
<td>$8,717,768</td>
</tr>
<tr>
<td>Plan fiduciary net position</td>
<td>1,933,142</td>
</tr>
<tr>
<td>Net OPEB Liability</td>
<td>$6,784,626</td>
</tr>
</tbody>
</table>

Plan fiduciary net position as a percentage of the total OPEB liability 22.17%

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of July 1, 2017, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

- Inflation: 2.75%
- Salary increases: Graded salary scale for BOE; 3.5% for others
- Investment rate of return: 6.00%, net of pension plan investment expense, including inflation
- Healthcare cost trend rates: 7.01% - 5.40% over 65 years

Mortality rates for Teachers and Administrators were based on RP-2000 Combined Healthy Mortality Table for males and females projected forward 19 years using Scale AA, with a two-year age setback.

Mortality rates for all others were based on RP-2000 Healthy Mortality Table for males and females, and separate tables for active employees and annuitants with generational projection per Scale AA.

The actuarial assumptions used in the July 1, 2017 valuation were based on industry standard published tables and data, the particular characteristics of the plan, relevant information from the plan sponsor or other sources about future expectations, and the actuary’s professional judgment regarding future plan experience. A full actuarial experience study has not been completed.
The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset as of June 30, 2019 are summarized in the following table:

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Target Allocation</th>
<th>Long-Term Expected Real Rate of Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Core Fixed Income</td>
<td>50%</td>
<td>2.40%</td>
</tr>
<tr>
<td>U.S. Large Caps</td>
<td>50%</td>
<td>4.33%</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

Discount Rate
The discount rate used to measure the total OPEB liability was 6.0%. The projection of cash flows used to determine the discount rate assumed that Town contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan’s fiduciary net position was projected to be available to all periods of projected benefit payments to determine the total OPEB liability.

Changes in the Net OPEB Liability

<table>
<thead>
<tr>
<th>Increase (Decrease)</th>
<th>Total OPEB Liability (a)</th>
<th>Plan Fiduciary Net Position (b)</th>
<th>Net OPEB Liability (a)-(b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balances as of July 1, 2018</td>
<td>$8,493,312</td>
<td>$1,838,379</td>
<td>$6,654,933</td>
</tr>
<tr>
<td>Changes for the year:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service cost</td>
<td>286,688</td>
<td>286,688</td>
<td></td>
</tr>
<tr>
<td>Interest on total OPEB liability</td>
<td>509,886</td>
<td>509,886</td>
<td></td>
</tr>
<tr>
<td>Benefit payments</td>
<td>(572,118)</td>
<td>(572,118)</td>
<td></td>
</tr>
<tr>
<td>Employer contributions</td>
<td>572,118</td>
<td>(572,118)</td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>94,763</td>
<td>94,763</td>
<td></td>
</tr>
<tr>
<td>Net changes</td>
<td>224,456</td>
<td>94,763</td>
<td>129,693</td>
</tr>
<tr>
<td>Balances as of June 30, 2019</td>
<td>$8,717,768</td>
<td>$1,933,142</td>
<td>$6,784,626</td>
</tr>
</tbody>
</table>
Sensitivity of the Net OPEB Liability to Changes in the Discount Rate
The following presents the net OPEB liability of the Town, as well as what the Town’s net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

<table>
<thead>
<tr>
<th></th>
<th>1% Decrease (5.00%)</th>
<th>Current Discount Rate (6.00%)</th>
<th>1% Increase (7.00%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net OPEB Liability</td>
<td>$7,673,740</td>
<td>$6,784,626</td>
<td>$6,016,823</td>
</tr>
</tbody>
</table>

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates
The following presents the net OPEB liability of the Town using current healthcare cost trend rates, as well as what the Town’s net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

<table>
<thead>
<tr>
<th>Healthcare Cost Trend Rates</th>
<th>1% Decrease (6.01% Decreasing to 4.40%)</th>
<th>1% Increase (8.01% Decreasing to 6.40%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net OPEB Liability</td>
<td>$5,744,143</td>
<td>$8,022,146</td>
</tr>
</tbody>
</table>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB
For the year ended June 30, 2019, the Town recognized OPEB expense of $811,066. At June 30, 2019, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<table>
<thead>
<tr>
<th></th>
<th>Deferred Outflows of Resources</th>
<th>Deferred Inflows of Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Differences between expected and actual experience</td>
<td>$571,849</td>
<td>$</td>
</tr>
<tr>
<td>Assumption changes or inputs</td>
<td>$302,278</td>
<td></td>
</tr>
<tr>
<td>Net difference between projected and actual earning on pension plan investments</td>
<td>$23,437</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$897,564</td>
<td>$-</td>
</tr>
</tbody>
</table>
Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<table>
<thead>
<tr>
<th>Year Ending June 30,</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$ 124,895</td>
</tr>
<tr>
<td>2021</td>
<td>124,895</td>
</tr>
<tr>
<td>2022</td>
<td>124,897</td>
</tr>
<tr>
<td>2023</td>
<td>121,254</td>
</tr>
<tr>
<td>2024</td>
<td>118,126</td>
</tr>
<tr>
<td>Thereafter</td>
<td>283,497</td>
</tr>
<tr>
<td></td>
<td>$ 897,564</td>
</tr>
</tbody>
</table>

B. Other Post Employment Benefit - Connecticut State Teachers Retirement Plan

Plan Description

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

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

Benefit Provisions

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

Any member who is not currently participating in Medicare Parts A & B is eligible to continue health care coverage with their former employer. A subsidy of up to $110 per month for a retired member plus an additional $110 per month for a spouse enrolled in a local school district plan is provided to the school district to first offset the retiree’s share of the cost of coverage, and any remaining portion is used to offset the district’s cost. The subsidy amount is set by statute and has not increased since July 1996. A subsidy amount of $220 per month may be paid for a retired member, spouse or the surviving spouse of a member who has attained the normal retirement age to participate in Medicare, is not eligible for Part A of Medicare without cost, and contributes at least $220 per month towards coverage under a local school district plan.

Any member who is currently participating in Medicare Parts A & B is eligible to either continue health care coverage with their former employer, if offered, or enroll in the plan sponsored by the System. If they elect to remain in the plan with their former employer, the same subsidies as above will be paid to offset the cost of coverage.
If a member participating in Medicare Parts A & B so elects, they may enroll in one of the CTRB Sponsored Medicare Supplement Plans. Effective July 1, 2018, the System added a Medicare Advantage Plan option. Active members, retirees and the State pay equally toward the cost of the basic coverage (medical and prescription drug benefits) under the Medicare Advantage Plan. Retired members who choose to enroll in the Medicare Supplement Plan are responsible for the full difference in the premium cost between the two plans. Additionally, effective July 1, 2018, retired members who cancel their health care coverage or elect to not enroll in a CTRB sponsored health care coverage option must wait two years to re-enroll.

Survivor Health Care Coverage

Survivors of former employees or retirees remain eligible to participate in the plan and continue to be eligible to receive either the $110 monthly subsidy or participate in the TRB-Sponsored Medicare Supplement Plans, as long as they do not remarry.

Eligibility

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

Credited Service

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

Normal Retirement

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

Early Retirement

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

Proratable Retirement

Age 60 with 10 years of Credited Service.

Disability Retirement

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

Termination of Employment

Ten or more years of Credited Service.
Contributions

State of Connecticut

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

Employer (School Districts)

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

Employees

Each member is required to contribute 1.25% of their annual salary up to $500,000. Contributions in excess of $500,000 will be credited to the Retiree Health Insurance Plan.

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

At June 30, 2019, the Town reports no amounts for its proportionate share of the net OPEB liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net OPEB liability, the related State support and the total portion of the net OPEB liability that was associated with the Town was as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Town’s proportionate share of the net OPEB liability</td>
<td>$ -</td>
</tr>
<tr>
<td>State’s proportionate share of the net OPEB liability associated with the Town</td>
<td>$9,005,624</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$9,005,624</strong></td>
</tr>
</tbody>
</table>

The net OPEB liability was measured as of June 30, 2018, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2018. At June 30, 2019, the Town has no proportionate share of the net OPEB liability.

For the year ended June 30, 2019, the Town recognized OPEB expense and revenue of ($2,991,663) in Exhibit II for on-behalf amounts for the benefits provided by the State.
Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2018, using the following actuarial assumptions, applied to all periods included in the measurement:

- **Inflation**: 2.75%
- **Health care costs trend rate**
  - Pre-Medicare: 5.95% decreasing to 4.75% by 2025
  - Medicare: 5.00% decreasing to 4.75% by 2028
- **Salary increases**: 3.25-6.50%, including inflation
- **Investment rate of return**: 3.00%, net of OPEB plan investment expense, including inflation

Mortality rates were based on the RPH-2014 White Collar table with employee and annuitant rates blended from ages 50 to 80, projected to the year 2020 using the BB improvement scale, and further adjusted to grade in increases (5% for females and 8% for males) over age 80. For disabled retirees, mortality rates were based on the RPH-2014 Disabled Mortality Table projected to 2020 using the BB improvement scale.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2010 - June 30, 2015.

The long-term expected rate of return on plan assets is reviewed as part of the GASB 75 valuation process. Several factors are considered in evaluating the long-term rate of return assumption, including the plan’s current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net investment expense and inflation) for each major asset class. The long-term expected rate of return was determined by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years. The plan is 100% invested in U.S. Treasuries (Cash Equivalents) for which the expected 10-Year Geometric Real Rate of Return is (0.27%).

Discount Rate

The discount rate used to measure the total OPEB liability was 3.87%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current member contribution rate and that contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members. No future State contributions were assumed to be made. Based on those assumptions, the OPEB plan’s fiduciary net position was projected to be depleted in 2019 and, as a result, the Municipal Bond Index Rate was used in the determination.
TOWN OF GRANBY, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019

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

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

Other Information

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

14. COMBINING TRUST FUNDS

A. Combining Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>Pension Trust Fund</th>
<th>OPEB Trust Fund</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$133,725</td>
<td>$</td>
<td>$133,725</td>
</tr>
<tr>
<td>Investments - mutual funds</td>
<td>18,163,875</td>
<td>1,933,142</td>
<td>20,097,017</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>4,587</td>
<td></td>
<td>4,587</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>18,302,187</td>
<td>1,933,142</td>
<td>20,235,329</td>
</tr>
<tr>
<td><strong>Net Position:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted for Pension Benefits and Other Post Employment Benefits</td>
<td>$18,302,187</td>
<td>$1,933,142</td>
<td>$20,235,329</td>
</tr>
</tbody>
</table>
## B. Combining Statement of Revenues, Expenditures and Changes in Net Position

<table>
<thead>
<tr>
<th></th>
<th>Pension Trust Fund</th>
<th>OPEB Trust Fund</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Additions:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employer</td>
<td>$ 557,206</td>
<td>$ 572,118</td>
<td>$1,129,324</td>
</tr>
<tr>
<td>Employee</td>
<td>159,272</td>
<td>159,272</td>
<td>159,272</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>716,478</td>
<td>572,118</td>
<td>1,288,596</td>
</tr>
<tr>
<td>Investment income:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net appreciation</td>
<td>513,918</td>
<td>94,763</td>
<td>608,681</td>
</tr>
<tr>
<td>in fair value of investments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>424,286</td>
<td>94,763</td>
<td>424,286</td>
</tr>
<tr>
<td><strong>Total investment gain</strong></td>
<td>938,204</td>
<td>94,763</td>
<td>1,032,967</td>
</tr>
<tr>
<td>Less investment expenses:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment management fees</td>
<td>35,658</td>
<td>94,763</td>
<td>35,658</td>
</tr>
<tr>
<td><strong>Net investment income</strong></td>
<td>902,546</td>
<td>94,763</td>
<td>997,309</td>
</tr>
<tr>
<td><strong>Total additions</strong></td>
<td>1,619,024</td>
<td>666,881</td>
<td>2,285,905</td>
</tr>
<tr>
<td><strong>Deductions:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benefits</td>
<td>1,222,399</td>
<td>572,118</td>
<td>1,794,517</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>12,180</td>
<td>12,180</td>
<td>12,180</td>
</tr>
<tr>
<td><strong>Total deductions</strong></td>
<td>1,234,579</td>
<td>572,118</td>
<td>1,806,697</td>
</tr>
<tr>
<td><strong>Net Change</strong></td>
<td>384,445</td>
<td>94,763</td>
<td>479,208</td>
</tr>
<tr>
<td>Net Position at Beginning of Year</td>
<td>17,917,742</td>
<td>1,838,379</td>
<td>19,756,121</td>
</tr>
<tr>
<td><strong>Net Position at End of Year</strong></td>
<td>$ 18,302,187</td>
<td>$ 1,933,142</td>
<td>$ 20,235,329</td>
</tr>
</tbody>
</table>
Required Supplementary Information
### TOWN OF GRANBY, CONNECTICUT
### GENERAL FUND
### SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
### BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
### FOR THE YEAR ENDED JUNE 30, 2019

<table>
<thead>
<tr>
<th>Revenue Source</th>
<th>Original</th>
<th>Final</th>
<th>Actual</th>
<th>Variance (Positive/Negative)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Property taxes:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current year taxes</td>
<td>$36,934,368</td>
<td>$36,934,368</td>
<td>$37,473,899</td>
<td>$539,531</td>
</tr>
<tr>
<td>Prior year's taxes</td>
<td>230,000</td>
<td>230,000</td>
<td>278,686</td>
<td>48,686</td>
</tr>
<tr>
<td>Supplemental motor vehicle</td>
<td>260,000</td>
<td>260,000</td>
<td>467,259</td>
<td>207,259</td>
</tr>
<tr>
<td><strong>Total property taxes</strong></td>
<td>37,424,368</td>
<td>37,424,368</td>
<td>38,219,844</td>
<td>795,476</td>
</tr>
<tr>
<td>Interest and lien fees</td>
<td>130,000</td>
<td>130,000</td>
<td>164,720</td>
<td>34,720</td>
</tr>
<tr>
<td><strong>Total property taxes</strong></td>
<td>37,554,368</td>
<td>37,554,368</td>
<td>38,384,564</td>
<td>830,196</td>
</tr>
<tr>
<td><strong>Intergovernmental revenues:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reimbursement of local tax disability exemption</td>
<td>1,000</td>
<td>1,000</td>
<td>1,314</td>
<td>314</td>
</tr>
<tr>
<td>Education Equalization Grant</td>
<td>4,832,732</td>
<td>4,832,732</td>
<td>5,399,380</td>
<td>566,648</td>
</tr>
<tr>
<td>Excess Grant - Special Education</td>
<td>501,725</td>
<td>501,725</td>
<td>640,484</td>
<td>138,759</td>
</tr>
<tr>
<td>State owned property</td>
<td>46</td>
<td>46</td>
<td>1,061</td>
<td>1,015</td>
</tr>
<tr>
<td>Veterans Exempt Grant</td>
<td>3,000</td>
<td>3,000</td>
<td>3,481</td>
<td>481</td>
</tr>
<tr>
<td>Telephone Grant</td>
<td>17,000</td>
<td>17,000</td>
<td>15,420</td>
<td>(1,580)</td>
</tr>
<tr>
<td>E911 PSAP Grant</td>
<td>45,000</td>
<td>45,000</td>
<td>44,196</td>
<td>(804)</td>
</tr>
<tr>
<td>Tuition other towns</td>
<td>695,117</td>
<td>695,117</td>
<td>926,455</td>
<td>231,338</td>
</tr>
<tr>
<td>Other</td>
<td>40,000</td>
<td>40,000</td>
<td>66,446</td>
<td>26,446</td>
</tr>
<tr>
<td><strong>Total intergovernmental revenues</strong></td>
<td>6,135,620</td>
<td>6,135,620</td>
<td>7,098,237</td>
<td>962,617</td>
</tr>
<tr>
<td>Investment income</td>
<td>35,000</td>
<td>35,000</td>
<td>296,231</td>
<td>261,231</td>
</tr>
<tr>
<td><strong>Local revenues:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Town Clerk fees</td>
<td>200,000</td>
<td>200,000</td>
<td>218,356</td>
<td>18,356</td>
</tr>
<tr>
<td>Planning and Zoning</td>
<td>5,000</td>
<td>5,000</td>
<td>3,434</td>
<td>(1,566)</td>
</tr>
<tr>
<td>Zoning Board of Appeals</td>
<td>1,000</td>
<td>1,000</td>
<td>582</td>
<td>(418)</td>
</tr>
<tr>
<td>Building permits and licenses</td>
<td>120,000</td>
<td>120,000</td>
<td>648,936</td>
<td>528,936</td>
</tr>
<tr>
<td>Inland wetlands</td>
<td>2,000</td>
<td>2,000</td>
<td>1,859</td>
<td>(342)</td>
</tr>
<tr>
<td>Sale of maps and ordinances</td>
<td>100</td>
<td>100</td>
<td>470</td>
<td>370</td>
</tr>
<tr>
<td>Driveway permits</td>
<td>300</td>
<td>300</td>
<td>260</td>
<td>(40)</td>
</tr>
<tr>
<td><strong>Total local revenues</strong></td>
<td>328,400</td>
<td>328,400</td>
<td>873,696</td>
<td>545,296</td>
</tr>
</tbody>
</table>

(Continued on next page)
## TOWN OF GRANBY, CONNECTICUT
### GENERAL FUND
### SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
### BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (CONTINUED)
### FOR THE YEAR ENDED JUNE 30, 2019

<table>
<thead>
<tr>
<th>Other revenues:</th>
<th>Budgeted Amounts</th>
<th>Variance</th>
<th>Positive</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Original</td>
<td>Final</td>
<td>Actual</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Snow plowing and grading</td>
<td>$ 4,000</td>
<td>$ 4,000</td>
<td>$ 7,188</td>
</tr>
<tr>
<td>Photocopying</td>
<td>1,500</td>
<td>1,500</td>
<td>550</td>
</tr>
<tr>
<td>Rents</td>
<td>16,450</td>
<td>16,450</td>
<td>31,845</td>
</tr>
<tr>
<td>Contracted building inspection</td>
<td>10,100</td>
<td>10,100</td>
<td>10,100</td>
</tr>
<tr>
<td>Police dispatch services</td>
<td>29,175</td>
<td>29,175</td>
<td>29,175</td>
</tr>
<tr>
<td>Police photos and records</td>
<td>8,000</td>
<td>8,000</td>
<td>11,182</td>
</tr>
<tr>
<td>Library operations</td>
<td>18,000</td>
<td>18,000</td>
<td>9,803</td>
</tr>
<tr>
<td>Rents</td>
<td>16,450</td>
<td>16,450</td>
<td>31,845</td>
</tr>
<tr>
<td>Contracted building inspection</td>
<td>10,100</td>
<td>10,100</td>
<td>10,100</td>
</tr>
<tr>
<td>Police dispatch services</td>
<td>29,175</td>
<td>29,175</td>
<td>29,175</td>
</tr>
<tr>
<td>Police photos and records</td>
<td>8,000</td>
<td>8,000</td>
<td>11,182</td>
</tr>
<tr>
<td>Library operations</td>
<td>18,000</td>
<td>18,000</td>
<td>9,803</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>30,000</td>
<td>30,000</td>
<td>76,234</td>
</tr>
<tr>
<td>Returned checks fee</td>
<td>250</td>
<td>250</td>
<td>325</td>
</tr>
<tr>
<td>Pay for participation</td>
<td>54,615</td>
<td>54,615</td>
<td>56,716</td>
</tr>
<tr>
<td>Open farm day</td>
<td>3,000</td>
<td>3,000</td>
<td>2,550</td>
</tr>
<tr>
<td>Holcomb Farm &amp; haying</td>
<td>10,000</td>
<td>10,000</td>
<td>12,800</td>
</tr>
<tr>
<td>Prior year unliquidated encumbrances</td>
<td></td>
<td></td>
<td>30,178</td>
</tr>
<tr>
<td>Total other revenues</td>
<td>185,090</td>
<td>185,090</td>
<td>278,646</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other financing sources:</th>
<th>Budgeted Amounts</th>
<th>Variance</th>
<th>Positive</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers from other funds:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Youth Services</td>
<td>43,500</td>
<td>43,500</td>
<td>43,500</td>
</tr>
<tr>
<td>Police</td>
<td>22,600</td>
<td>22,600</td>
<td>22,600</td>
</tr>
<tr>
<td>Cossitt Library</td>
<td>10</td>
<td>10</td>
<td>77</td>
</tr>
<tr>
<td>Total other financing sources</td>
<td>66,110</td>
<td>66,110</td>
<td>66,177</td>
</tr>
</tbody>
</table>

Total: $ 44,304,588 | $ 44,304,588 | 46,997,551 | $ 2,692,963

Budgetary revenues are different than GAAP revenues because:
- State of Connecticut pension expense related to the Connecticut State Teachers’ Retirement Pension System for Town teachers are not budgeted: $ 5,055,972
- State of Connecticut OPEB income related to the Connecticut State Teachers’ Retirement OPEB System for Town teachers are not budgeted: $(2,991,663)
- Cancellation of prior year encumbrances is recognized as budgetary revenue: $(30,178)
- Revaluation Fund Revenues not budgeted: $ 919

Total Revenues and Other Financing Sources as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Exhibit IV: $ 49,032,601
## TOWN OF GRANBY, CONNECTICUT
### GENERAL FUND
### SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
### BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
### FOR THE YEAR ENDED JUNE 30, 2019

### Budgeted Amounts

<table>
<thead>
<tr>
<th></th>
<th>Original</th>
<th>Final</th>
<th>Actual</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>(Negative)</td>
</tr>
<tr>
<td>General government:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General administration</td>
<td>395,024</td>
<td>396,374</td>
<td>373,237</td>
<td>23,137</td>
</tr>
<tr>
<td>Legal fees</td>
<td>22,000</td>
<td>22,000</td>
<td>21,000</td>
<td>1,000</td>
</tr>
<tr>
<td>Fringe benefits</td>
<td>2,251,916</td>
<td>2,251,916</td>
<td>2,246,026</td>
<td>5,890</td>
</tr>
<tr>
<td>Town Clerk operations</td>
<td>157,923</td>
<td>157,923</td>
<td>157,112</td>
<td>811</td>
</tr>
<tr>
<td>Probate</td>
<td>4,430</td>
<td>4,430</td>
<td>4,421</td>
<td>9</td>
</tr>
<tr>
<td>Contingency</td>
<td>65,000</td>
<td>61,494</td>
<td>60,604</td>
<td>890</td>
</tr>
<tr>
<td>Election services</td>
<td>43,540</td>
<td>43,540</td>
<td>34,340</td>
<td>9,200</td>
</tr>
<tr>
<td>Boards and commissions</td>
<td>66,757</td>
<td>66,757</td>
<td>63,670</td>
<td>3,087</td>
</tr>
<tr>
<td>Revenue collections</td>
<td>126,083</td>
<td>126,083</td>
<td>123,247</td>
<td>58,011</td>
</tr>
<tr>
<td>Property assessments</td>
<td>182,270</td>
<td>184,426</td>
<td>181,589</td>
<td>2,837</td>
</tr>
<tr>
<td>Fiscal management</td>
<td>336,101</td>
<td>336,101</td>
<td>330,881</td>
<td>5,220</td>
</tr>
<tr>
<td>Insurance</td>
<td>344,269</td>
<td>344,269</td>
<td>341,175</td>
<td>3,094</td>
</tr>
<tr>
<td>Total general government</td>
<td>3,995,313</td>
<td>3,995,313</td>
<td>3,937,302</td>
<td>58,011</td>
</tr>
<tr>
<td>Public safety:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Building inspection</td>
<td>157,604</td>
<td>157,604</td>
<td>155,485</td>
<td>2,119</td>
</tr>
<tr>
<td>Fire prevention</td>
<td>352,302</td>
<td>352,302</td>
<td>341,200</td>
<td>11,102</td>
</tr>
<tr>
<td>Emergency management</td>
<td>800</td>
<td>800</td>
<td>783</td>
<td>17</td>
</tr>
<tr>
<td>Health services</td>
<td>131,585</td>
<td>131,585</td>
<td>131,583</td>
<td>2</td>
</tr>
<tr>
<td>Police department administration</td>
<td>348,494</td>
<td>348,494</td>
<td>342,269</td>
<td>6,225</td>
</tr>
<tr>
<td>Police operations and services</td>
<td>1,803,292</td>
<td>1,803,292</td>
<td>1,797,738</td>
<td>5,554</td>
</tr>
<tr>
<td>Total public safety</td>
<td>2,794,077</td>
<td>2,794,077</td>
<td>2,769,058</td>
<td>25,019</td>
</tr>
<tr>
<td>Public works and environment:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public Works administration</td>
<td>194,384</td>
<td>194,384</td>
<td>192,726</td>
<td>1,658</td>
</tr>
<tr>
<td>General maintenance</td>
<td>1,337,558</td>
<td>1,337,558</td>
<td>1,293,021</td>
<td>44,537</td>
</tr>
<tr>
<td>Solid waste and recycling</td>
<td>792,019</td>
<td>792,019</td>
<td>785,619</td>
<td>6,400</td>
</tr>
<tr>
<td>Planning and engineering services</td>
<td>34,400</td>
<td>34,400</td>
<td>33,570</td>
<td>830</td>
</tr>
<tr>
<td>Building maintenance and Town grounds</td>
<td>659,947</td>
<td>659,947</td>
<td>622,714</td>
<td>37,233</td>
</tr>
<tr>
<td>Total public works and environment</td>
<td>3,018,308</td>
<td>3,018,308</td>
<td>2,927,650</td>
<td>90,658</td>
</tr>
<tr>
<td>Recreation and social services:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Library</td>
<td>541,006</td>
<td>541,006</td>
<td>536,590</td>
<td>4,416</td>
</tr>
<tr>
<td>Social services</td>
<td>199,395</td>
<td>199,395</td>
<td>195,122</td>
<td>4,273</td>
</tr>
<tr>
<td>Recreation administration</td>
<td>94,018</td>
<td>94,018</td>
<td>80,854</td>
<td>13,164</td>
</tr>
<tr>
<td>Community support</td>
<td>3,000</td>
<td>3,000</td>
<td>2,804</td>
<td>196</td>
</tr>
<tr>
<td>Total recreation and social services</td>
<td>837,419</td>
<td>837,419</td>
<td>815,370</td>
<td>22,049</td>
</tr>
<tr>
<td>Debt service</td>
<td>3,435,895</td>
<td>3,435,895</td>
<td>3,426,245</td>
<td>9,650</td>
</tr>
<tr>
<td>Education</td>
<td>29,654,842</td>
<td>30,145,842</td>
<td>30,144,655</td>
<td>1,187</td>
</tr>
<tr>
<td>Total budgeted expenditures</td>
<td>43,735,854</td>
<td>44,226,854</td>
<td>44,020,280</td>
<td>206,574</td>
</tr>
</tbody>
</table>

(Continued on next page)
TOWN OF GRANBY, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2019

<table>
<thead>
<tr>
<th>Budgeted Amounts</th>
<th>Variance Positive (Negative)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Original</td>
</tr>
<tr>
<td>Transfers out:</td>
<td></td>
</tr>
<tr>
<td>Capital equipment</td>
<td>$1,375,000</td>
</tr>
<tr>
<td>Senior activity</td>
<td>59,830</td>
</tr>
<tr>
<td>Emergency management</td>
<td>6,000</td>
</tr>
<tr>
<td>Dog fund</td>
<td>6,000</td>
</tr>
<tr>
<td>Youth service fund</td>
<td>71,904</td>
</tr>
<tr>
<td>Total other financing uses</td>
<td>1,518,734</td>
</tr>
</tbody>
</table>

Total Budgeted Operations | $45,254,588 | $45,774,229 | 45,539,014 | $235,215 |

Budgetary expenditures are different than GAAP expenditures because:
- State of Connecticut pension expense related to the Connecticut State Teachers’ Retirement Pension System for Town teachers are not budgeted | 5,055,972 |
- State of Connecticut OPEB income related to the Connecticut State Teachers’ Retirement OPEB System for Town teachers are not budgeted | (2,991,663) |
- Encumbrances for purchases and commitments ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year received for financial reporting purposes | 114,062 |
- Encumbrances for purchases and commitments ordered in the previous year, that were received and liquidated in the current year, are reported for financial statement reporting purposes | (84,196) |

Total Expenditures and Other Financing Uses as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Exhibit IV | $47,633,189 |
TOWN OF GRANBY, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
PENSION TRUST FUND
LAST SIX FISCAL YEARS *

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total pension liability:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service cost</td>
<td>$439,590</td>
<td>$422,365</td>
<td>$405,744</td>
<td>$434,343</td>
<td>$404,587</td>
<td>$330,806</td>
</tr>
<tr>
<td>Interest</td>
<td>1,463,841</td>
<td>1,430,800</td>
<td>1,383,802</td>
<td>1,331,406</td>
<td>1,278,028</td>
<td>1,213,513</td>
</tr>
<tr>
<td>Differences between expected and actual experience</td>
<td>(371,752)</td>
<td>(112,857)</td>
<td>27,407</td>
<td>(76,130)</td>
<td>124,206</td>
<td>128,096</td>
</tr>
<tr>
<td>Changes of assumptions</td>
<td>118,519</td>
<td>241,263</td>
<td>236,519</td>
<td>147,140</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benefit payments, including refunds of member contributions</td>
<td>(1,222,399)</td>
<td>(1,156,074)</td>
<td>(1,042,283)</td>
<td>(1,011,654)</td>
<td>(862,760)</td>
<td>(827,874)</td>
</tr>
<tr>
<td>Net change in total pension liability</td>
<td>427,799</td>
<td>825,497</td>
<td>1,011,169</td>
<td>825,105</td>
<td>944,061</td>
<td>844,541</td>
</tr>
<tr>
<td>Total pension liability - beginning</td>
<td>20,706,225</td>
<td>19,880,728</td>
<td>18,869,539</td>
<td>18,044,434</td>
<td>17,100,373</td>
<td>16,255,832</td>
</tr>
<tr>
<td>Total pension liability - ending</td>
<td>21,134,024</td>
<td>20,706,225</td>
<td>19,880,728</td>
<td>18,869,539</td>
<td>18,044,434</td>
<td>17,100,373</td>
</tr>
</tbody>
</table>

Plan fiduciary net position:
- Contributions - employer 557,206 517,850 487,591 470,130 456,702 448,025
- Contributions - member 159,272 158,979 161,662 173,639 167,897 156,889
- Net investment income (loss) 902,546 1,723,847 2,189,923 (296,148) 246,040 2,506,894
- Benefit payments, including refunds of member contributions (1,222,399) (1,156,074) (1,042,283) (1,011,654) (862,760) (827,874)
- Administrative expense (12,180) (12,122) (1,966) (1,966) (1,966)
- Net change in plan fiduciary net position 384,445 1,232,480 1,796,893 (684,039) 7,879 2,281,968
- Plan fiduciary net position - beginning 17,917,742 16,685,262 14,888,369 15,552,402 15,544,523 13,262,555
- Plan fiduciary net position - ending 18,302,187 17,917,742 16,885,262 14,888,369 15,552,402 15,544,523

Net Pension Liability - Ending $2,831,837 $2,788,483 $3,195,466 $3,981,170 $2,492,032 $1,555,850

Plan fiduciary net position as a percentage of the total pension liability 86.60% 86.53% 83.93% 78.90% 86.19% 90.90%
Covered payroll $3,687,470 $3,778,774 $4,086,754 $3,913,965 $3,311,245 $3,409,422
Net pension liability as a percentage of covered payroll 76.80% 73.79% 78.19% 101.72% 75.26% 45.63%

*Note: This schedule is intended to be for ten years. Additional information will be added as it becomes available.
# TOWN OF GRANBY, CONNECTICUT
## SCHEDULE OF EMPLOYER CONTRIBUTIONS
### PENSION TRUST FUND
#### LAST TEN FISCAL YEARS

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Actuarially determined contribution</td>
<td>$557,206</td>
<td>$517,850</td>
<td>$487,591</td>
<td>$470,130</td>
<td>$456,702</td>
<td>$448,025</td>
<td>$361,909</td>
<td>$359,226</td>
<td>$286,664</td>
<td>$275,958</td>
</tr>
<tr>
<td>Contributions in relation to the actuarial determined contribution</td>
<td>557,206</td>
<td>517,850</td>
<td>487,591</td>
<td>470,130</td>
<td>456,702</td>
<td>448,025</td>
<td>361,909</td>
<td>359,226</td>
<td>286,664</td>
<td>275,958</td>
</tr>
<tr>
<td>Contribution Deficiency (Excess)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Contributions as a percentage of covered payroll</td>
<td>15.11%</td>
<td>13.70%</td>
<td>11.93%</td>
<td>12.01%</td>
<td>13.79%</td>
<td>13.14%</td>
<td>9.95%</td>
<td>10.56%</td>
<td>7.67%</td>
<td>7.62%</td>
</tr>
</tbody>
</table>

**Notes to Schedule**

Valuation Date: July 1, 2018
Measurement Date: June 30, 2019
Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:
- Actuarial cost method
- Amortization method
- Remaining amortization period
- Asset valuation method
- Inflation
- Salary increases
- Investment rate of return
- Retirement age
- Mortality

Entry Age Normal
Level percentage of salary - closed
14 years
Market value
2.75%
3.50%
7.000%
Age related rates
RP-2000 Mortality Tables for Employees, Healthy Annuitants, and Disabled Annuitants with generational projection for non-disabled per Scale AA.
**TOWN OF GRANBY, CONNECTICUT**  
**SCHEDULE OF INVESTMENT RETURNS**  
**PENSION TRUST FUND**  
**LAST SIX FISCAL YEARS***

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual money-weighted rate of return, net of investment expense</td>
<td>5.05%</td>
<td>10.35%</td>
<td>14.69%</td>
<td>(1.9%)</td>
<td>1.57%</td>
<td>18.78%</td>
</tr>
</tbody>
</table>

*Note: This schedule is intended to be for ten years. Additional information will be added as it becomes available.*
## TOWN OF GRANBY, CONNECTICUT

### SCHEDULE OF THE TOWN’S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

#### TEACHERS RETIREMENT PLAN

#### LAST FIVE FISCAL YEARS*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Town’s proportion of the net pension liability</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Town’s proportionate share of the net pension liability</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>State’s proportionate share of the net pension liability associated with the Town</td>
<td>45,049,157</td>
<td>47,535,197</td>
<td>50,149,997</td>
<td>38,644,363</td>
<td>35,718,969</td>
</tr>
<tr>
<td>Total</td>
<td>$ 45,049,157</td>
<td>$ 47,535,197</td>
<td>$ 50,149,997</td>
<td>$ 38,644,363</td>
<td>$ 35,718,969</td>
</tr>
<tr>
<td>Town’s covered payroll</td>
<td>$ 1,174,013</td>
<td>$ 1,099,545</td>
<td>$ 996,600</td>
<td>$ 1,000,967</td>
<td>$ 983,322</td>
</tr>
<tr>
<td>Town’s proportionate share of the net pension liability as a percentage of its covered payroll</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Plan fiduciary net position as a percentage of the total pension liability</td>
<td>57.69%</td>
<td>55.93%</td>
<td>52.26%</td>
<td>59.50%</td>
<td>61.51%</td>
</tr>
</tbody>
</table>

### Notes to Schedule

**Changes in benefit terms**

Beginning January 1, 2018, member contributions increased from 6% to 7% of salary.

**Changes of assumptions**

During 2016, rates of withdrawal, disability, retirement, mortality and assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience. These assumptions were recommended as part of the Experience Study for the System for the five-year period ended June 30, 2015.

**Actuarial cost method**

Entry age

**Amortization method**

Level percent of salary, closed

**Remaining amortization period**

17.6 years

**Asset valuation method**

4-year smoothed market

**Investment rate of return**

8.00%, net of investment related expense

*Note: This schedule is intended to be for ten years. Additional information will be added as it becomes available.
# TOWN OF GRANBY, CONNECTICUT

## SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS

### OPEB PLAN

**LAST THREE FISCAL YEARS**

(In Thousands)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total OPEB liability:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service cost</td>
<td>$286,688</td>
<td>$260,128</td>
<td>$236,276</td>
</tr>
<tr>
<td>Interest</td>
<td>509,886</td>
<td>500,235</td>
<td>482,944</td>
</tr>
<tr>
<td>Differences between expected and actual experience</td>
<td>726,403</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes of assumptions</td>
<td>383,976</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benefit payments</td>
<td>(572,118)</td>
<td>(518,279)</td>
<td>(474,546)</td>
</tr>
<tr>
<td>Net change in total OPEB liability</td>
<td>224,456</td>
<td>1,352,463</td>
<td>244,674</td>
</tr>
<tr>
<td>Total OPEB liability - beginning</td>
<td>8,493,312</td>
<td>7,140,849</td>
<td>6,896,175</td>
</tr>
<tr>
<td>Total OPEB liability - ending</td>
<td>8,717,768</td>
<td>8,493,312</td>
<td>7,140,849</td>
</tr>
</tbody>
</table>

| Plan fiduciary net position: |           |           |           |
| Contributions - employer    | 572,118   | 518,279   | 707,589   |
| Net investment income       | 94,763    | 103,175   | 136,681   |
| Benefit payments            | (572,118) | (518,279) | (474,546) |
| Net change in plan fiduciary net position | 94,763    | 103,175   | 369,724   |
| Plan fiduciary net position - beginning | 1,838,379 | 1,735,204 | 1,365,480 |
| Plan fiduciary net position - ending | 1,933,142 | 1,888,379 | 1,735,204 |

Net OPEB Liability - Ending

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$6,784,626</td>
<td>$6,654,933</td>
<td>$5,405,645</td>
</tr>
</tbody>
</table>

Plan fiduciary net position as a percentage of the total OPEB liability

|                          | 22.17%    | 21.65%    | 24.30%    |

Covered payroll

|                          | $20,207,961| $20,207,961| $20,391,068|

Net OPEB liability as a percentage of covered payroll

|                          | 33.57%    | 32.93%    | 26.51%    |

*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.*
<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Actuarially</td>
<td>693,256</td>
<td>610,945</td>
<td>568,962</td>
<td>551,457</td>
<td>524,000</td>
<td>500,000</td>
<td>686,000</td>
<td>651,000</td>
<td>688,000</td>
<td></td>
</tr>
<tr>
<td>determined</td>
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<tr>
<td>contribution</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Contributions in</td>
<td>572,118</td>
<td>518,279</td>
<td>707,589</td>
<td>412,830</td>
<td>661,242</td>
<td>389,000</td>
<td>780,000</td>
<td>406,000</td>
<td>893,000</td>
<td>604,000</td>
</tr>
<tr>
<td>relation to the</td>
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<td></td>
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</tr>
<tr>
<td>actuarially</td>
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</tr>
<tr>
<td>Contribution</td>
<td>121,138</td>
<td>92,666</td>
<td>(138,627)</td>
<td>138,627</td>
<td>(135,000)</td>
<td>135,000</td>
<td>(280,000)</td>
<td>280,000</td>
<td>(242,000)</td>
<td>84,000</td>
</tr>
<tr>
<td>Deficiency (Excess)</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Covered payroll</td>
<td>20,207,961</td>
<td>20,207,961</td>
<td>20,391,068</td>
<td>19,763,521</td>
<td>19,763,521</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Contributions</td>
<td>2.83%</td>
<td>2.56%</td>
<td>3.47%</td>
<td>2.09%</td>
<td>3.35%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>as a percentage</td>
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<tr>
<td>of covered</td>
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</tr>
<tr>
<td>payroll</td>
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<td></td>
</tr>
</tbody>
</table>

Notes to Schedule

Valuation date: July 1, 2017
Measurement date: June 30, 2019
Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

- **Actuarial cost method**: Entry Age Normal
- **Amortization method**: Level percentage of payroll, closed
- **Amortization period**: 22 years
- **Asset valuation method**: Market Value
- **Inflation**: 2.75%
- **Healthcare cost trend rates**: 7.01% - 5.40% over 60 years
- **Salary increases**: Graded salary scale for BOE: 3.5% for others
- **Investment rate of return**: 6.00%, net of pension plan investment expense, including inflation
- **Retirement age**: Varies based on age, eligibility for pension benefits, and gender
- **Mortality**: Teachers and Administrators: RP-2000 Combined Healthy Mortality Table for males and females projected forward 19 years using Scale AA, with a two-year age setback. All Others: RP-2000 Healthy Mortality Table for males and females, and separate tables for active employees and annuitants with generational projection per Scale AA.
TOWN OF GRANBY, CONNECTICUT  
SCHEDULE OF INVESTMENT RETURNS  
OPEB PLAN  
LAST THREE FISCAL YEARS*

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual money-weighted rate of return, net of investment expense</td>
<td>5.09%</td>
<td>5.95%</td>
<td>10.01%</td>
</tr>
</tbody>
</table>

*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.
## TOWN OF GRANBY, CONNECTICUT

**SCHEDULE OF THE TOWN’S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY**

**TEACHERS RETIREMENT PLAN**

**LAST TWO FISCAL YEAR***

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Town’s proportion of the net OPEB liability</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Town’s proportionate share of the net OPEB liability</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>State’s proportionate share of the net OPEB liability associated with the Town</td>
<td>9,005,624</td>
<td>12,235,018</td>
</tr>
<tr>
<td>Total</td>
<td>$ 9,005,624</td>
<td>$ 12,235,018</td>
</tr>
<tr>
<td>Town’s covered payroll</td>
<td>$ 1,174,013</td>
<td>$ 1,099,545</td>
</tr>
<tr>
<td>Town’s proportionate share of the net OPEB liability as a percentage of its covered payroll</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Plan fiduciary net position as a percentage of the total OPEB liability</td>
<td>1.49%</td>
<td>1.79%</td>
</tr>
</tbody>
</table>

### Notes to Schedule

**Changes in benefit terms**

Effective July 1, 2018, Medicare Advantage Plan was added to available options, changed the base plan to the Medicare Advantage Plan for the purposes of determining retiree subsidies and/or cost sharing amounts, and introduced a two-year waiting period for re-enrollment in a System-sponsored Plan for those who cancel their coverage or choose not to enroll after the effective date.

**Changes of assumptions**

The expected rate of return on assets was changed from 2.75% to 3.00% to better reflect the anticipated returns on cash and other high quality short-term fixed income investments.

Based on the procedure described in GASB 75, the discount rate used to measure Plan obligations for financial accounting purposes as of June 30, 2018 was updated to equal the Municipal Bond Index Rate as of June 30, 2018. The System selected the 3.87% discount rate used to measure the Total OPEB Liability as of the June 30, 2018 measurement date.

Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience both before and after the plan change that became effective on July 1, 2018.

The assumed age-related annual percentage increases in expected annual per capita health care claim costs were updated to better reflect the expected differences between the Medicare Supplement and Medicare Advantage Plan amounts as part of the plan change that became effective on July 1, 2018.

Long-term health care cost trend rates were updated to better reflect the anticipated impact of changes in medical inflation, utilization, leverage in the plan design, improvements in technology, and fees and charges on expected claims and retiree contributions in future periods.

The percentage of retired members who are not currently participating in the Plan, but are expected to elect coverage for themselves and their spouses under a System-sponsored health care plan option in the future, was updated to better reflect anticipated plan experience.

The percentages of participating retirees who are expected to enroll in the Medicare Supplement Plan and the Medicare Advantage Plan options, as well as the portion who are expected to migrate to the Medicare Advantage Plan over the next several years, were updated to better reflect anticipated plan experience after the plan change that became effective on July 1, 2018.

The post-disability mortality table was updated to extend the period of projected mortality improvements from 2017 to 2020. This change was made to better reflect anticipated post-disability plan experience.

The percentages of deferred, vested members who will become ineligible for future health care benefits because they are expected to withdraw their contributions from the System was updated to better reflect anticipated plan experience.

**Actuarial cost method**

Entry age

**Amortization method**

Level percent of payroll

**Remaining amortization period**

30 years, open

**Asset valuation method**

Market value of assets

**Investment rate of return**

4.25%, net of investment related expense including price inflation

---

*This schedule is intended to show information for ten years. Additional years’ information will be displayed as it becomes available.*
Combining and Individual Fund Statements and Schedules
General Fund
GENERAL FUND

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 fund. The General Fund budget is legally adopted at the Annual Town Meeting. The General Fund utilizes the modified accrual basis of accounting.

There are also funds that do not meet the definition of a special revenue fund in accordance with GASB No. 54, which are combined with the General Fund.

**Revaluation Fund** - To accumulate resources for future mandated assessment valuations.
## TOWN OF GRANBY, CONNECTICUT
### GENERAL FUND
#### COMPARATIVE BALANCE SHEET
##### JUNE 30, 2019 AND 2018

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 6,549,784</td>
<td>$ 5,858,898</td>
</tr>
<tr>
<td>Investments</td>
<td>6,290,551</td>
<td>6,167,567</td>
</tr>
<tr>
<td>Property taxes receivable, net of allowance for uncollectibles of $48,480 in 2019 and 2018</td>
<td>357,335</td>
<td>410,243</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>89,167</td>
<td>111,719</td>
</tr>
<tr>
<td>Other receivables</td>
<td>115,706</td>
<td>297,986</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>2,386</td>
<td>13,440</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$ 13,404,929</strong></td>
<td><strong>$ 12,859,853</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$ 870,124</td>
<td>$ 1,211,666</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>5,475,231</td>
<td>6,039,101</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>6,345,355</strong></td>
<td><strong>7,250,767</strong></td>
</tr>
<tr>
<td>Deferred Inflows of Resources:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unavailable revenues - property taxes</td>
<td>384,234</td>
<td>334,494</td>
</tr>
<tr>
<td>Advance tax collections</td>
<td>10,106</td>
<td>8,770</td>
</tr>
<tr>
<td><strong>Total deferred inflows of resources</strong></td>
<td><strong>394,340</strong></td>
<td><strong>343,264</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund equity:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund balance:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Committed</td>
<td>51,050</td>
<td>50,131</td>
</tr>
<tr>
<td>Assigned for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subsequent year's budget</td>
<td>600,000</td>
<td>950,000</td>
</tr>
<tr>
<td>Encumbrances</td>
<td>84,196</td>
<td>144,240</td>
</tr>
<tr>
<td>Unassigned</td>
<td>5,929,988</td>
<td>4,121,451</td>
</tr>
<tr>
<td><strong>Total fund balance</strong></td>
<td><strong>6,665,234</strong></td>
<td><strong>5,265,822</strong></td>
</tr>
</tbody>
</table>

| Total Liabilities, Deferred Inflows of Resources and Fund Balance | $ 13,404,929 | $ 12,859,853 |
TOWN OF GRANBY, CONNECTICUT  
GENERAL FUND  
COMBINING BALANCE SHEET SCHEDULE  
JUNE 30, 2019

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>General</th>
<th>Revaluation Fund</th>
<th>Eliminations</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td>$6,549,784</td>
<td>$</td>
<td>$</td>
<td>$6,549,784</td>
</tr>
<tr>
<td><strong>Investments</strong></td>
<td>6,290,551</td>
<td></td>
<td></td>
<td>6,290,551</td>
</tr>
<tr>
<td><strong>Property taxes receivable, net of allowance</strong></td>
<td>357,335</td>
<td></td>
<td></td>
<td>357,335</td>
</tr>
<tr>
<td>for uncollectibles of $48,480</td>
<td>$89,167</td>
<td>$</td>
<td>$</td>
<td>$89,167</td>
</tr>
<tr>
<td><strong>Other receivables</strong></td>
<td>115,706</td>
<td>$</td>
<td></td>
<td>115,706</td>
</tr>
<tr>
<td><strong>Due from other funds</strong></td>
<td>2,386</td>
<td>51,050</td>
<td>(51,050)</td>
<td>2,386</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$13,404,929</td>
<td>51,050</td>
<td>(51,050)</td>
<td>$13,404,929</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities:</strong></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
</tr>
<tr>
<td>Due to other funds</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
</tr>
<tr>
<td>Deferred Inflows of Resources:</td>
</tr>
<tr>
<td>Unavailable revenues - property taxes</td>
</tr>
<tr>
<td>Advance tax collections</td>
</tr>
<tr>
<td><strong>Total deferred inflows of resources</strong></td>
</tr>
<tr>
<td>Fund Equity:</td>
</tr>
<tr>
<td>Fund balance:</td>
</tr>
<tr>
<td>Committed</td>
</tr>
<tr>
<td>Assigned for:</td>
</tr>
<tr>
<td>Subsequent year's budget</td>
</tr>
<tr>
<td>Encumbrances</td>
</tr>
<tr>
<td>Unassigned</td>
</tr>
<tr>
<td><strong>Total fund balance</strong></td>
</tr>
</tbody>
</table>

**Total Liabilities, Deferred Inflows of Resources and Fund Balance**  
$13,404,929 $51,050 $(51,050) $13,404,929
TOWN OF GRANBY, CONNECTICUT
GENERAL FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2019

<table>
<thead>
<tr>
<th></th>
<th>General Fund</th>
<th>Revaluation Fund</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property taxes</td>
<td>$38,384,564</td>
<td>$</td>
<td>$38,384,564</td>
</tr>
<tr>
<td>Intergovernmental</td>
<td>9,162,546</td>
<td></td>
<td>9,162,546</td>
</tr>
<tr>
<td>Licenses, fees and charges for services</td>
<td>873,696</td>
<td></td>
<td>873,696</td>
</tr>
<tr>
<td>Investment income</td>
<td>296,231</td>
<td>919</td>
<td>297,150</td>
</tr>
<tr>
<td>Other revenues</td>
<td>248,468</td>
<td></td>
<td>248,468</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>48,965,505</td>
<td>919</td>
<td>48,966,424</td>
</tr>
<tr>
<td><strong>Expenditures:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General government</td>
<td>3,907,037</td>
<td></td>
<td>3,907,037</td>
</tr>
<tr>
<td>Public safety</td>
<td>2,764,754</td>
<td></td>
<td>2,764,754</td>
</tr>
<tr>
<td>Public works and environmental</td>
<td>2,962,126</td>
<td></td>
<td>2,962,126</td>
</tr>
<tr>
<td>Recreation and social services</td>
<td>811,690</td>
<td></td>
<td>811,690</td>
</tr>
<tr>
<td>Education</td>
<td>32,239,603</td>
<td></td>
<td>32,239,603</td>
</tr>
<tr>
<td>Debt service</td>
<td>3,426,245</td>
<td></td>
<td>3,426,245</td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td>46,111,455</td>
<td></td>
<td>46,111,455</td>
</tr>
<tr>
<td><strong>Excess (Deficiency) of Revenues over Expenditures</strong></td>
<td>2,854,050</td>
<td>919</td>
<td>2,854,969</td>
</tr>
<tr>
<td><strong>Other Financing Sources (Uses):</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers in</td>
<td>66,177</td>
<td></td>
<td>66,177</td>
</tr>
<tr>
<td>Transfers out</td>
<td>(1,521,734)</td>
<td></td>
<td>(1,521,734)</td>
</tr>
<tr>
<td><strong>Total other financing sources (uses)</strong></td>
<td>(1,455,557)</td>
<td></td>
<td>(1,455,557)</td>
</tr>
<tr>
<td><strong>Net Change in Fund Balances</strong></td>
<td>1,398,493</td>
<td>919</td>
<td>1,399,412</td>
</tr>
<tr>
<td><strong>Fund Balances at Beginning of Year</strong></td>
<td>5,215,691</td>
<td>50,131</td>
<td>5,265,822</td>
</tr>
<tr>
<td><strong>Fund Balances at End of Year</strong></td>
<td>$6,614,184</td>
<td>$51,050</td>
<td>$6,665,234</td>
</tr>
</tbody>
</table>

79
## TOWN OF GRANBY, CONNECTICUT
### GENERAL FUND
### REPORT OF TAX COLLECTOR
### FOR THE YEAR ENDED JUNE 30, 2019

<table>
<thead>
<tr>
<th></th>
<th>Uncollected Taxes July 1, 2018</th>
<th>Current Levy</th>
<th>Lawful Corrections</th>
<th>Transfers To Suspense</th>
<th>Adjusted Taxes Collectible</th>
<th>Collections</th>
<th>Refunds</th>
<th>Uncollected Taxes June 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grand List</td>
<td>2017</td>
<td>$ 38,430,416</td>
<td>$</td>
<td>48,031</td>
<td>$ 159,417</td>
<td>$</td>
<td>38,319,030</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>2016</td>
<td>245,298</td>
<td>2,478</td>
<td>6,623</td>
<td>1,574</td>
<td>239,579</td>
<td>161,297</td>
<td>6,707</td>
</tr>
<tr>
<td></td>
<td>2015</td>
<td>117,345</td>
<td>15</td>
<td>554</td>
<td>8,990</td>
<td>107,816</td>
<td>71,736</td>
<td>1,346</td>
</tr>
<tr>
<td></td>
<td>2014</td>
<td>58,564</td>
<td>11</td>
<td>8,845</td>
<td>49,730</td>
<td>26,190</td>
<td>23,540</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2013</td>
<td>21,944</td>
<td>87</td>
<td>3,644</td>
<td>18,387</td>
<td>13,823</td>
<td>4,564</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2012</td>
<td>10,079</td>
<td>19</td>
<td>2,085</td>
<td>8,013</td>
<td>6,102</td>
<td>1,911</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2011</td>
<td>5,399</td>
<td>650</td>
<td>4,749</td>
<td>4,338</td>
<td>411</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2010</td>
<td>94</td>
<td>94</td>
<td>94</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2009</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2008</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>$ 38,430,416</td>
<td>$</td>
<td>458,723</td>
<td>$ 50,641</td>
<td>$ 166,594</td>
<td>$ 25,788</td>
<td>$ 38,747,398</td>
</tr>
</tbody>
</table>

- **Interest, liens, fees and suspension collections**: $138,378
- **Total collections**: $38,509,764

- **Property taxes receivable considered available**:
  - **June 30, 2018**: (187,468)
  - **June 30, 2019**: 62,268

- **Total Property Tax Revenue**: $38,384,564
Nonmajor Governmental Funds
### NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are restricted to expenditures for specified purposes. The Special Revenue Funds utilize the modified accrual basis of accounting.

<table>
<thead>
<tr>
<th>Fund</th>
<th>Funding Source</th>
<th>Function</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dog License fees and State grants</td>
<td>Animal population control</td>
<td></td>
</tr>
<tr>
<td>Town Aid Road State and Federal grant</td>
<td>Construction and maintenance of roads</td>
<td></td>
</tr>
<tr>
<td>Senior Activity User fees grants and donations</td>
<td>Fund various senior activities</td>
<td></td>
</tr>
<tr>
<td>LOCIP State grant Capital Improvement Fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Solid Waste Sanitation Licenses, fees and investment income</td>
<td>Operation of Town's solid waste disposal program</td>
<td></td>
</tr>
<tr>
<td>Sidewalk and Beautification Improvement Donations and investment income</td>
<td>Improve sidewalks and other Town property</td>
<td></td>
</tr>
<tr>
<td>Local Assistance Donations Donations</td>
<td>Provide support for low income individuals</td>
<td></td>
</tr>
<tr>
<td>Open Space Sale of land and investment income</td>
<td>Preserve undeveloped land</td>
<td></td>
</tr>
<tr>
<td>Police Community Education Donations</td>
<td>Public safety education</td>
<td></td>
</tr>
<tr>
<td>Public Schools Various funding sources</td>
<td>Various educational support programs</td>
<td></td>
</tr>
<tr>
<td>Police Forfeited Property Assets seized by police in drug enforcement activities</td>
<td>Police enforcement</td>
<td></td>
</tr>
<tr>
<td>Youth Services Grant State grant</td>
<td>Youth and community activities</td>
<td></td>
</tr>
<tr>
<td>Cafeteria Federal, State and local</td>
<td>School lunch programs</td>
<td></td>
</tr>
<tr>
<td>Ambulance Association Fees</td>
<td>Administer salaries and benefits for ambulance employees</td>
<td></td>
</tr>
<tr>
<td>Federal and State Educational Grants State and Federal grants</td>
<td>Education programs</td>
<td></td>
</tr>
<tr>
<td>Sewer Utility User fees</td>
<td>Operation of sewer system</td>
<td></td>
</tr>
<tr>
<td>Communications Fees from cell phone companies</td>
<td>Maintenance of cell towers</td>
<td></td>
</tr>
<tr>
<td>Police Grants State and Federal grants</td>
<td>Various police support programs</td>
<td></td>
</tr>
<tr>
<td>Education Quality and Diversity State and Federal grants</td>
<td>Educational support programs</td>
<td></td>
</tr>
<tr>
<td>Board of Education Severance Contributions</td>
<td>Account for severance payments to retired board employees</td>
<td></td>
</tr>
<tr>
<td>Contractor Payment Licenses, fees and charges</td>
<td>Account for police and engineering contract fees</td>
<td></td>
</tr>
<tr>
<td>Granby Public Library State grants and contributions</td>
<td>Support of Town library</td>
<td></td>
</tr>
<tr>
<td>Parks and Recreation Licenses, fees and charges</td>
<td>Administration of recreational services</td>
<td></td>
</tr>
<tr>
<td>Dog Park Donations</td>
<td>Construct and maintain Town dog parks</td>
<td></td>
</tr>
<tr>
<td>Historic Documents State grant</td>
<td>Preservation of Town's records</td>
<td></td>
</tr>
<tr>
<td>Emergency Management Local, State and Federal grants</td>
<td>Manage and coordinate large scale emergency operations</td>
<td></td>
</tr>
</tbody>
</table>

Debt Service Fund is used to account for the accumulation of resources for debt payments.

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the reporting government’s programs.

<table>
<thead>
<tr>
<th>Fund</th>
<th>Funding Source</th>
<th>Function</th>
</tr>
</thead>
<tbody>
<tr>
<td>Universal Cemetery</td>
<td>Investment income</td>
<td>Maintain Town's cemeteries</td>
</tr>
<tr>
<td>Cossitt Library</td>
<td>Investment income</td>
<td>Maintain Cossitt Library</td>
</tr>
</tbody>
</table>
TOWN OF GRANBY, CONNECTICUT  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2019

### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Dog</th>
<th>Town Aid Road</th>
<th>Senior Activity</th>
<th>LOCIP</th>
<th>Solid Waste Sanitation</th>
<th>Sidewalk and Beautification Improvement</th>
<th>Local Assistance</th>
<th>Open Space</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Due from other governments</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>7,169</td>
<td>261,606</td>
<td>131,043</td>
<td></td>
<td>341,811</td>
<td>101,451</td>
<td>29,538</td>
<td>48,527</td>
</tr>
<tr>
<td>Receivables</td>
<td>5,560</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Assets</td>
<td>$ 12,729</td>
<td>$ 261,606</td>
<td>$ 131,043</td>
<td>$ -</td>
<td>$ 341,811</td>
<td>$ 101,451</td>
<td>$ 29,538</td>
<td>$ 48,527</td>
</tr>
</tbody>
</table>

### LIABILITIES AND FUND BALANCES

<table>
<thead>
<tr>
<th></th>
<th>Dog</th>
<th>Town Aid Road</th>
<th>Senior Activity</th>
<th>LOCIP</th>
<th>Solid Waste Sanitation</th>
<th>Sidewalk and Beautification Improvement</th>
<th>Local Assistance</th>
<th>Open Space</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities:</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Due to other funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unearned revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total liabilities</td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund Balances:</th>
<th>Dog</th>
<th>Town Aid Road</th>
<th>Senior Activity</th>
<th>LOCIP</th>
<th>Solid Waste Sanitation</th>
<th>Sidewalk and Beautification Improvement</th>
<th>Local Assistance</th>
<th>Open Space</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nonspendable</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Restricted</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Committed</td>
<td>12,729</td>
<td>261,606</td>
<td>131,043</td>
<td></td>
<td>341,811</td>
<td>101,451</td>
<td>29,538</td>
<td>48,527</td>
</tr>
<tr>
<td>Total fund balances</td>
<td>12,729</td>
<td>261,606</td>
<td>131,043</td>
<td></td>
<td>341,811</td>
<td>101,451</td>
<td>29,538</td>
<td>48,527</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Liabilities and Fund Balances</th>
<th>Dog</th>
<th>Town Aid Road</th>
<th>Senior Activity</th>
<th>LOCIP</th>
<th>Solid Waste Sanitation</th>
<th>Sidewalk and Beautification Improvement</th>
<th>Local Assistance</th>
<th>Open Space</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>$ 12,729</td>
<td>$ 261,606</td>
<td>$ 131,043</td>
<td>$ -</td>
<td>$ 341,811</td>
<td>$ 101,451</td>
<td>$ 29,538</td>
<td>$ 48,527</td>
</tr>
</tbody>
</table>

(Continued on next page)
TOWN OF GRANBY, CONNECTICUT
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2019

### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Police Community Education</th>
<th>Public Schools</th>
<th>Police Forfeited Property</th>
<th>Youth Services Grant</th>
<th>Cafeteria</th>
<th>Ambulance Association</th>
<th>Federal and State Educational Grants</th>
<th>Sewer Utility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$</td>
<td>$ 46,522</td>
<td>$</td>
<td>$ 48,814</td>
<td>$ 23,156</td>
<td>$ 9,903</td>
<td>$ 13,630</td>
<td></td>
</tr>
<tr>
<td>Due from other governments</td>
<td>$</td>
<td></td>
<td></td>
<td>$</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due from other funds</td>
<td>$ 22,874</td>
<td></td>
<td>$ 145</td>
<td>$ 275,801</td>
<td></td>
<td></td>
<td>$ 29,478</td>
<td>$ 638,670</td>
</tr>
<tr>
<td>Receivables</td>
<td>$ 32,150</td>
<td></td>
<td>$ 2,597</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Total Assets</td>
<td>$ 22,874</td>
<td>$ 78,672</td>
<td>$ 145</td>
<td>$ 275,801</td>
<td>$ 74,567</td>
<td>$</td>
<td></td>
<td>$ 53,011</td>
</tr>
</tbody>
</table>

### LIABILITIES AND FUND BALANCES

#### Liabilities:

<table>
<thead>
<tr>
<th></th>
<th>Police Community Education</th>
<th>Public Schools</th>
<th>Police Forfeited Property</th>
<th>Youth Services Grant</th>
<th>Cafeteria</th>
<th>Ambulance Association</th>
<th>Federal and State Educational Grants</th>
<th>Sewer Utility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$</td>
<td>$ 6,461</td>
<td>$</td>
<td>$</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due to other funds</td>
<td></td>
<td></td>
<td></td>
<td>$</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unearned revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total liabilities</td>
<td></td>
<td></td>
<td></td>
<td>$ 37,691</td>
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<td></td>
<td>$ 2,901</td>
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#### Fund Balances:

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<tr>
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<th>Public Schools</th>
<th>Police Forfeited Property</th>
<th>Youth Services Grant</th>
<th>Cafeteria</th>
<th>Ambulance Association</th>
<th>Federal and State Educational Grants</th>
<th>Sewer Utility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nonspendable</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Restricted</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Committed</td>
<td>$ 22,874</td>
<td>$ 40,611</td>
<td>$ 145</td>
<td>$ 275,801</td>
<td>$ 17,021</td>
<td></td>
<td>$ 926</td>
<td>$ 638,670</td>
</tr>
<tr>
<td>Total fund balances</td>
<td>$ 22,874</td>
<td>$ 40,611</td>
<td>$ 145</td>
<td>$ 275,801</td>
<td>$ 17,021</td>
<td></td>
<td>$ 926</td>
<td>$ 638,670</td>
</tr>
<tr>
<td>Total Liabilities and Fund Balances</td>
<td>$ 22,874</td>
<td>$ 78,672</td>
<td>$ 145</td>
<td>$ 275,801</td>
<td>$ 74,567</td>
<td></td>
<td>$ 53,011</td>
<td>$ 638,670</td>
</tr>
</tbody>
</table>

(Continued on next page)
## TOWN OF GRANBY, CONNECTICUT
### COMBINING BALANCE SHEET (CONTINUED)
#### NONMAJOR GOVERNMENTAL FUNDS
##### JUNE 30, 2019

### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Communications</th>
<th>Police Grants</th>
<th>Education Quality and Diversity</th>
<th>Board of Education Severance</th>
<th>Contractor Payment</th>
<th>Granby Public Library</th>
<th>Parks and Recreation</th>
<th>Dog Park</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due from other governments</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due from other funds</td>
<td>176,046</td>
<td>6,952</td>
<td>438,481</td>
<td>132,240</td>
<td>107,635</td>
<td>23,563</td>
<td>661,298</td>
<td>17,612</td>
</tr>
<tr>
<td>Receivables</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Assets</td>
<td>$176,046</td>
<td>$6,952</td>
<td>$438,481</td>
<td>$132,240</td>
<td>$107,635</td>
<td>$23,563</td>
<td>$661,298</td>
<td>$17,612</td>
</tr>
</tbody>
</table>

### LIABILITIES AND FUND BALANCES

<table>
<thead>
<tr>
<th></th>
<th>Communications</th>
<th>Police Grants</th>
<th>Education Quality and Diversity</th>
<th>Board of Education Severance</th>
<th>Contractor Payment</th>
<th>Granby Public Library</th>
<th>Parks and Recreation</th>
<th>Dog Park</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities:</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Due to other funds</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unearned revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total liabilities</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

| Fund Balances:         |                |               |                                 |                              |                    |                       |                      |         |
| Nonspendable          |                |               |                                 |                              |                    |                       |                      |         |
| Restricted            |                |               |                                 |                              |                    |                       |                      |         |
| Committed             | 176,046         | 6,952         | 438,481                         | 132,240                      | 107,635            | 23,563                | 661,298              | 17,612  |
| Total fund balances    | 176,046         | 6,952         | 438,481                         | 132,240                      | 107,635            | 23,563                | 661,298              | 17,612  |

| Total Liabilities and Fund Balances | $176,046 | $6,952 | $438,481 | $132,240 | $107,635 | $23,563 | $661,298 | $17,612 |

(Continued on next page)
**TOWN OF GRANBY, CONNECTICUT**  
**COMBINING BALANCE SHEET (CONTINUED)**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**JUNE 30, 2019**

### ASSETS

<table>
<thead>
<tr>
<th>Fund Balances</th>
<th>Historic Documents</th>
<th>Emergency Management</th>
<th>Total</th>
<th>Debt Service</th>
<th>Universal Cemetery</th>
<th>Cossitt Library</th>
<th>Nonmajor Governmental Funds</th>
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</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$</td>
<td>$</td>
<td>$108,966</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>-</td>
</tr>
<tr>
<td>Due from other governments</td>
<td>33,059</td>
<td>-</td>
<td>33,059</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due from other funds</td>
<td>31,764</td>
<td>4,416</td>
<td>3,483,704</td>
<td>173,223</td>
<td>13,576</td>
<td>4,223</td>
<td>17,799</td>
</tr>
<tr>
<td>Receivables</td>
<td>4,416</td>
<td>44,723</td>
<td>-</td>
<td>44,723</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Assets</td>
<td>$31,764</td>
<td>$4,416</td>
<td>$3,670,452</td>
<td>$173,223</td>
<td>$13,576</td>
<td>$4,223</td>
<td>$17,799</td>
</tr>
</tbody>
</table>

### LIABILITIES AND FUND BALANCES

<table>
<thead>
<tr>
<th>Liabilities:</th>
<th>Historic Documents</th>
<th>Emergency Management</th>
<th>Total</th>
<th>Debt Service</th>
<th>Universal Cemetery</th>
<th>Cossitt Library</th>
<th>Nonmajor Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$</td>
<td>$</td>
<td>$47,053</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>-</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>2,386</td>
<td>2,386</td>
<td>-</td>
<td>2,386</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unearned revenue</td>
<td>100,639</td>
<td>-</td>
<td>-</td>
<td>100,639</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total liabilities</td>
<td>-</td>
<td>2,386</td>
<td>150,078</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund Balances:</th>
<th>Historic Documents</th>
<th>Emergency Management</th>
<th>Total</th>
<th>Debt Service</th>
<th>Universal Cemetery</th>
<th>Cossitt Library</th>
<th>Nonmajor Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nonspendable</td>
<td>31,764</td>
<td>2,030</td>
<td>1,041,123</td>
<td>173,223</td>
<td>13,576</td>
<td>4,223</td>
<td>17,799</td>
</tr>
<tr>
<td>Restricted</td>
<td>2,479,251</td>
<td>-</td>
<td>-</td>
<td>2,479,251</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Committed</td>
<td>31,764</td>
<td>2,030</td>
<td>3,520,374</td>
<td>173,223</td>
<td>13,576</td>
<td>4,223</td>
<td>17,799</td>
</tr>
<tr>
<td>Total fund balances</td>
<td>31,764</td>
<td>2,030</td>
<td>3,670,452</td>
<td>173,223</td>
<td>13,576</td>
<td>4,223</td>
<td>17,799</td>
</tr>
</tbody>
</table>

| Total Liabilities and Fund Balances | $31,764 | $4,416 | $3,670,452 | $173,223 | $13,576 | $4,223 | $17,799 | $3,861,474 |
## TOWN OF GRANBY, CONNECTICUT
### COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
#### NONMAJOR GOVERNMENTAL FUNDS
##### FOR THE YEAR ENDED JUNE 30, 2019

**Special Revenue Funds**

<table>
<thead>
<tr>
<th>Fund</th>
<th>Dog</th>
<th>Town Aid Road</th>
<th>Senior Activity</th>
<th>LOCIP</th>
<th>Solid Waste Sanitation</th>
<th>Sidewalk and Beautification Improvement</th>
<th>Local Assistance</th>
<th>Open Space</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intergovernmental</td>
<td>$</td>
<td>$ 256,644</td>
<td></td>
<td></td>
<td>$ 100,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>13,256</td>
<td>8,287</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Licenses, fees and charges for goods and services</td>
<td>13,256</td>
<td>62,659</td>
<td>110,869</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>13,256</td>
<td>256,644</td>
<td>70,946</td>
<td>100,000</td>
<td>127,911</td>
<td>1,825</td>
<td>19,523</td>
<td>5,388</td>
</tr>
<tr>
<td><strong>Expenditures:</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>General government</td>
<td>15,288</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public safety</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public works and environment</td>
<td>121,935</td>
<td>111,552</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recreation and social services</td>
<td>121,935</td>
<td>111,552</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Education</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td>15,288</td>
<td>-</td>
<td>121,935</td>
<td>-</td>
<td>111,552</td>
<td>-</td>
<td>17,065</td>
<td>-</td>
</tr>
<tr>
<td><strong>Excess (deficiency) of revenues over expenditures</strong></td>
<td>(2,032)</td>
<td>256,644</td>
<td>(50,989)</td>
<td>100,000</td>
<td>16,359</td>
<td>1,825</td>
<td>2,458</td>
<td>6,175</td>
</tr>
<tr>
<td><strong>Other financing sources (uses):</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital lease issuance</td>
<td>9,000</td>
<td>(225,000)</td>
<td>59,830</td>
<td>(3,600)</td>
<td>(100,000)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfers in</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers out</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total other financing sources (uses)</strong></td>
<td>9,000</td>
<td>(225,000)</td>
<td>56,230</td>
<td>(100,000)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Net change in fund balance</strong></td>
<td>6,968</td>
<td>31,644</td>
<td>5,241</td>
<td>-</td>
<td>16,359</td>
<td>1,825</td>
<td>2,458</td>
<td>6,175</td>
</tr>
<tr>
<td><strong>Fund Balance at Beginning of Year</strong></td>
<td>5,761</td>
<td>229,962</td>
<td>125,802</td>
<td>-</td>
<td>325,452</td>
<td>99,626</td>
<td>27,080</td>
<td>42,352</td>
</tr>
<tr>
<td><strong>Fund Balance at End of Year</strong></td>
<td>$12,729</td>
<td>$261,606</td>
<td>$131,043</td>
<td>-</td>
<td>$341,811</td>
<td>101,451</td>
<td>29,538</td>
<td>48,527</td>
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</table>

(Continued on next page)
**TOWN OF GRANBY, CONNECTICUT**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)**

**NONMAJOR GOVERNMENTAL FUNDS**

**FOR THE YEAR ENDED JUNE 30, 2019**

---

**Revenues:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Police Community Education</th>
<th>Public Schools</th>
<th>Police Forfeited Property</th>
<th>Youth Services Grant</th>
<th>Cafeteria</th>
<th>Ambulance Association</th>
<th>Federal and State Educational Grants</th>
<th>Sewer Utility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intergovernmental</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Investment income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Licenses, fees and charges for goods and services</td>
<td>$91,028</td>
<td>3,303</td>
<td>$448,474</td>
<td>$39,762</td>
<td>$246,500</td>
<td>$7,533</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total revenues**

---

**Expenditures:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Police Community Education</th>
<th>Public Schools</th>
<th>Police Forfeited Property</th>
<th>Youth Services Grant</th>
<th>Cafeteria</th>
<th>Ambulance Association</th>
<th>Federal and State Educational Grants</th>
<th>Sewer Utility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General government</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public safety</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public works and environment</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recreation and social services</td>
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<tr>
<td>Education</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total expenditures**

---

**Excess (deficiency) of revenues over expenditures**

---

**Other financing sources (uses):**

<table>
<thead>
<tr>
<th>Description</th>
<th>Police Community Education</th>
<th>Public Schools</th>
<th>Police Forfeited Property</th>
<th>Youth Services Grant</th>
<th>Cafeteria</th>
<th>Ambulance Association</th>
<th>Federal and State Educational Grants</th>
<th>Sewer Utility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital lease issuance</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers in</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total other financing sources (uses)**

---

**Net change in fund balance**

---

**Fund Balance at Beginning of Year**

---

**Fund Balance at End of Year**

---

(Continued on next page)
## TOWN OF GRANBY, CONNECTICUT
### COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
### NONMAJOR GOVERNMENTAL FUNDS
### FOR THE YEAR ENDED JUNE 30, 2019

<table>
<thead>
<tr>
<th>Special Revenue Funds</th>
<th>Communications</th>
<th>Police Grants</th>
<th>Education Quality and Diversity</th>
<th>Board of Education Severance</th>
<th>Contractor Payment</th>
<th>Granby Public Library</th>
<th>Parks and Recreation</th>
<th>Dog Park</th>
</tr>
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<tbody>
<tr>
<td>Revenues:</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intergovernmental</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Investment income</td>
<td>3,631</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Licenses, fees and charges for goods and services</td>
<td>46,819</td>
<td>31,500</td>
<td>177,188</td>
<td>665,714</td>
<td>6,940</td>
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</tr>
<tr>
<td>Other</td>
<td>74,452</td>
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<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Total revenues</td>
<td>50,450</td>
<td>4,687</td>
<td>753,109</td>
<td>-</td>
<td>177,188</td>
<td>6,940</td>
<td>665,714</td>
<td>6,940</td>
</tr>
<tr>
<td>Expenditures:</td>
<td></td>
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<tr>
<td>Public works and environment</td>
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<tr>
<td>Recreation and social services</td>
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<tr>
<td>Education</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total expenditures</td>
<td>50,450</td>
<td>4,687</td>
<td>1,194,094</td>
<td>8,500</td>
<td>1,750</td>
<td>505,826</td>
<td>4,098</td>
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</tr>
<tr>
<td>Excess (deficiency) of revenues over expenditures</td>
<td>50,450</td>
<td>-</td>
<td>(440,985)</td>
<td>(8,500)</td>
<td>28,185</td>
<td>5,240</td>
<td>159,888</td>
<td>2,742</td>
</tr>
<tr>
<td>Other financing sources (uses):</td>
<td></td>
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<tr>
<td>Capital lease issuance</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>Transfers in</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers out</td>
<td>(50,000)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total other financing sources (uses)</td>
<td>(50,000)</td>
<td>-</td>
<td>67,500</td>
<td>-</td>
<td>(43,500)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net change in fund balance</td>
<td>450</td>
<td>-</td>
<td>(373,485)</td>
<td>(8,500)</td>
<td>(15,315)</td>
<td>5,240</td>
<td>159,888</td>
<td>2,742</td>
</tr>
<tr>
<td>Fund Balance at Beginning of Year</td>
<td>175,596</td>
<td>6,952</td>
<td>811,966</td>
<td>140,740</td>
<td>122,950</td>
<td>18,323</td>
<td>501,410</td>
<td>14,870</td>
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<td>Fund Balance at End of Year</td>
<td>$176,046</td>
<td>$6,952</td>
<td>$438,481</td>
<td>$132,240</td>
<td>$107,635</td>
<td>$23,563</td>
<td>$661,298</td>
<td>$17,612</td>
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</table>
## TOWN OF GRANBY, CONNECTICUT
## COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
## NONMAJOR GOVERNMENTAL FUNDS
## FOR THE YEAR ENDED JUNE 30, 2019

### Special Revenue Funds

<table>
<thead>
<tr>
<th>Historic Documents</th>
<th>Emergency Management</th>
<th>Total</th>
<th>Debt Service</th>
<th>Universal Cemetery</th>
<th>Cossitt Library</th>
<th>Total</th>
<th>Nonmajor Governmental Funds</th>
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<tr>
<td>Revenues:</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intergovernmental</td>
<td>$ 4,500</td>
<td>$ 1,777,823</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>- $ 1,777,823</td>
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<tr>
<td>Investment income</td>
<td></td>
<td>12,334</td>
<td>3,272</td>
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<td>77</td>
<td>321</td>
<td>15,927</td>
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<td>Contributions</td>
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<td>83,194</td>
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<td></td>
<td></td>
<td>83,194</td>
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</tr>
<tr>
<td>Licenses, fees and</td>
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<td>1,937,072</td>
<td></td>
<td></td>
<td></td>
<td>1,937,072</td>
<td></td>
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<tr>
<td>Other</td>
<td>2,536</td>
<td>91,303</td>
<td>65,303</td>
<td></td>
<td></td>
<td>244</td>
<td>156,606</td>
</tr>
<tr>
<td>Total revenues</td>
<td>7,036</td>
<td>3,901,726</td>
<td>68,575</td>
<td>244</td>
<td>77</td>
<td>321</td>
<td>3,970,622</td>
</tr>
<tr>
<td>Expenditures:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current:</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>General government</td>
<td>4,500</td>
<td>4,500</td>
<td></td>
<td></td>
<td></td>
<td>4,500</td>
<td></td>
</tr>
<tr>
<td>Public safety</td>
<td></td>
<td>4,609</td>
<td>24,584</td>
<td></td>
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<td>24,584</td>
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<tr>
<td>Public works and</td>
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<td>677,683</td>
<td>100,273</td>
<td></td>
<td></td>
<td>777,956</td>
<td></td>
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<tr>
<td>environment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recreation and</td>
<td></td>
<td>759,717</td>
<td></td>
<td></td>
<td></td>
<td>759,717</td>
<td></td>
</tr>
<tr>
<td>social services</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Education</td>
<td></td>
<td>2,525,587</td>
<td></td>
<td></td>
<td></td>
<td>2,525,587</td>
<td></td>
</tr>
<tr>
<td>Total expenditures</td>
<td>4,500</td>
<td>4,609</td>
<td>3,992,071</td>
<td>100,273</td>
<td></td>
<td>4,092,344</td>
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</tr>
<tr>
<td>Excess (deficiency) of revenues over expenditures</td>
<td>2,536</td>
<td>(4,609)</td>
<td>(90,345)</td>
<td>(31,698)</td>
<td>244</td>
<td>77</td>
<td>321</td>
</tr>
<tr>
<td>Other financing sources (uses):</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Capital lease issuance</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$67,500</td>
</tr>
<tr>
<td>Transfers in</td>
<td>6,000</td>
<td>146,734</td>
<td></td>
<td></td>
<td></td>
<td>146,734</td>
<td></td>
</tr>
<tr>
<td>Transfers out</td>
<td></td>
<td>(441,100)</td>
<td></td>
<td></td>
<td></td>
<td>(441,177)</td>
<td></td>
</tr>
<tr>
<td>Total other financing sources (uses)</td>
<td>-</td>
<td>6,000</td>
<td>(226,866)</td>
<td>-</td>
<td>(77)</td>
<td>(77)</td>
<td>(226,943)</td>
</tr>
<tr>
<td>Net change in fund balance</td>
<td>2,536</td>
<td>1,391</td>
<td>(317,211)</td>
<td>(31,698)</td>
<td>244</td>
<td>-</td>
<td>244</td>
</tr>
<tr>
<td>Fund Balance at Beginning of Year</td>
<td>29,228</td>
<td>639</td>
<td>3,837,585</td>
<td>204,921</td>
<td>13,332</td>
<td>4,223</td>
<td>17,555</td>
</tr>
<tr>
<td>Fund Balance at End of Year</td>
<td>$31,764</td>
<td>$2,030</td>
<td>$3,520,374</td>
<td>$173,223</td>
<td>$13,576</td>
<td>$4,223</td>
<td>$17,799</td>
</tr>
</tbody>
</table>

88
Fiduciary Funds
AGENCY FUNDS

Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The Agency Funds are as follows:

Student Activity Funds - to account for the collection and payment of expenses for education extra-curricular activities at the high school, middle schools and grammar schools.

Scholarship Fund - to account for donations and student fundraising to provide financial assistance for graduating seniors specifically to support postgraduate education.

Contractor Security Fund - to account for all bonds collected from contractors - these bonds will be returned to payee upon successful completion of related construction projects.

Flexible Spending Fund - to account for the employees’ tax savings plan for health and welfare costs.
<table>
<thead>
<tr>
<th>Fund</th>
<th>July 1, 2018</th>
<th>Additions</th>
<th>Deductions</th>
<th>June 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>High School Activity Fund</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 214,861</td>
<td>$ 333,930</td>
<td>$ 346,310</td>
<td>$ 202,481</td>
</tr>
<tr>
<td>Liabilities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due to student groups and others</td>
<td>$ 214,861</td>
<td>$ 333,930</td>
<td>$ 346,310</td>
<td>$ 202,481</td>
</tr>
<tr>
<td><strong>Middle School Activity Fund</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 69,468</td>
<td>$ 187,143</td>
<td>$ 184,926</td>
<td>$ 71,685</td>
</tr>
<tr>
<td>Liabilities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due to student groups and others</td>
<td>$ 69,468</td>
<td>$ 187,143</td>
<td>$ 184,926</td>
<td>$ 71,685</td>
</tr>
<tr>
<td><strong>Kearns School Activity Fund</strong></td>
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</tr>
<tr>
<td>Assets:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 3,632</td>
<td>$ 5,422</td>
<td>$ 5,778</td>
<td>$ 3,276</td>
</tr>
<tr>
<td>Liabilities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due to student groups and others</td>
<td>$ 3,632</td>
<td>$ 5,422</td>
<td>$ 5,778</td>
<td>$ 3,276</td>
</tr>
<tr>
<td><strong>Wells Road School Activity Fund</strong></td>
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<tr>
<td>Assets:</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 16,772</td>
<td>$ 66,339</td>
<td>$ 60,891</td>
<td>$ 22,220</td>
</tr>
<tr>
<td>Liabilities:</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due to student groups and others</td>
<td>$ 16,772</td>
<td>$ 66,339</td>
<td>$ 60,891</td>
<td>$ 22,220</td>
</tr>
</tbody>
</table>

(Continued on next page)
TOWN OF GRANBY, CONNECTICUT  
AGENCY FUNDS  
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2019

<table>
<thead>
<tr>
<th>Fund</th>
<th>Balance July 1, 2018</th>
<th>Additions</th>
<th>Deductions</th>
<th>Balance June 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Scholarship Fund</strong></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Assets:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ -</td>
<td>$ 68,869</td>
<td>$ -</td>
<td>$ 68,869</td>
</tr>
<tr>
<td>Liabilities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due to students</td>
<td>$ -</td>
<td>$ 68,869</td>
<td>$ -</td>
<td>$ 68,869</td>
</tr>
<tr>
<td><strong>Contract Security</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>$ 58,417</td>
<td>$ 9,800</td>
<td>$ 4,328</td>
<td>$ 63,889</td>
</tr>
<tr>
<td>Liabilities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due to contractors</td>
<td>$ 58,417</td>
<td>$ 9,800</td>
<td>$ 4,328</td>
<td>$ 63,889</td>
</tr>
<tr>
<td><strong>Flexible Spending</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 23,061</td>
<td>$ 35,071</td>
<td>$ 56,268</td>
<td>$ 1,864</td>
</tr>
<tr>
<td>Liabilities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due to employees</td>
<td>$ 23,061</td>
<td>$ 35,071</td>
<td>$ 56,268</td>
<td>$ 1,864</td>
</tr>
<tr>
<td><strong>Total All Funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets:</td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 327,794</td>
<td>$ 696,774</td>
<td>$ 654,173</td>
<td>$ 370,395</td>
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<tr>
<td>Accounts receivable</td>
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<td>$ 9,800</td>
<td>$ 4,328</td>
<td>$ 63,889</td>
</tr>
<tr>
<td>Total</td>
<td>$ 386,211</td>
<td>$ 706,574</td>
<td>$ 658,501</td>
<td>$ 434,284</td>
</tr>
<tr>
<td>Liabilities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due to student groups and others</td>
<td>$ 304,733</td>
<td>$ 661,703</td>
<td>$ 597,905</td>
<td>$ 368,531</td>
</tr>
<tr>
<td>Due to contractors</td>
<td>$ 58,417</td>
<td>$ 9,800</td>
<td>$ 4,328</td>
<td>$ 63,889</td>
</tr>
<tr>
<td>Due to employees</td>
<td>$ 23,061</td>
<td>$ 35,071</td>
<td>$ 56,268</td>
<td>$ 1,864</td>
</tr>
<tr>
<td>Total</td>
<td>$ 386,211</td>
<td>$ 706,574</td>
<td>$ 658,501</td>
<td>$ 434,284</td>
</tr>
</tbody>
</table>
Statistical Section
Statistical Section Information

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

Statistical section information is presented in the following categories:

- **Financial trends information** is intended to assist users in understanding and assessing how financial position has changed over time.

- **Revenue capacity information** is intended to assist users in understanding and assessing the factors affecting the ability to generate *own-source revenues* (property taxes, charges for services, etc.).

- **Debt capacity information** is intended to assist users in understanding and assessing debt burden and the ability to issue additional debt.

- **Demographic and economic information** is intended 1) to assist users in understanding the socioeconomic environment and 2) to provide information that facilitates comparisons of financial statement information over time and among governments.

- **Operating information** is intended to provide contextual information about operations and resources to assist readers in using financial statement information to understand and assess economic condition.

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

Sources: Unless otherwise noted, the information in the tables is derived from the comprehensive annual financial reports for the relevant year.
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<td>$46,045</td>
<td>$44,113</td>
<td>$46,714</td>
<td>$47,290</td>
<td>$46,214</td>
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<td>191</td>
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NOTES:
(1) Schedule prepared on the accrual basis of accounting
* Amounts were restated to reflect implementation of GASB Statement No. 68
** Amounts were restated to reflect implementation of GASB Statement No. 75
### TABLE 2
TOWN OF GRANBY, CONNECTICUT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(In Thousands)

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<tbody>
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<td>Governmental activities:</td>
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<td>Charges for services:</td>
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<td>689</td>
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<td>11,732</td>
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<tr>
<td>Governmental activities</td>
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<td>(32,855)</td>
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<td>$613</td>
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<td>$1,248</td>
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<td>(694)</td>
<td>$704</td>
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Notes:
(1) Schedule prepared on the accrual basis of accounting
## TABLE 3

**TOWN OF GRANBY, CONNECTICUT**  
**FUND BALANCES, GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
(In Thousands)

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<tr>
<td>Reserved</td>
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<td>$</td>
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<tr>
<td>Unreserved</td>
<td>$</td>
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<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
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<tr>
<td>Committed</td>
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<td>51</td>
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<td>16</td>
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<td>Reserved</td>
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<td>$</td>
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<td>$</td>
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<td>Special revenue funds</td>
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<td>(42)</td>
<td>(91)</td>
<td>(12)</td>
<td>(294)</td>
<td>(2)</td>
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**Notes:**
1. Schedule prepared on the modified accrual basis of accounting
2. Fund balance presentation was changed in Fiscal Year 2011 when GASB Statement No. 54 was implemented
### TABLE 4

**TOWN OF GRANBY, CONNECTICUT**  
**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
(In Thousands)

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<tbody>
<tr>
<td><strong>Revenues:</strong></td>
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<td></td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>Property taxes</td>
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<td>$31,684</td>
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<td>12,594</td>
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<td>499</td>
<td>754</td>
<td>673</td>
<td>586</td>
<td>815</td>
<td>656</td>
<td>539</td>
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<tr>
<td><strong>Total revenues</strong></td>
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<td>50,182</td>
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<td>49,372</td>
<td>46,292</td>
<td>46,057</td>
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<tr>
<td><strong>Expenditures:</strong></td>
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<td></td>
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<td></td>
<td></td>
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</tr>
<tr>
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<td>3,400</td>
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<tr>
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<td>3,131</td>
<td>2,989</td>
<td>2,871</td>
<td>2,660</td>
<td>4,424</td>
<td>2,510</td>
<td>2,397</td>
</tr>
<tr>
<td>Public works and environment</td>
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<td>3,420</td>
<td>3,169</td>
<td>3,235</td>
<td>3,164</td>
<td>3,056</td>
<td>3,011</td>
<td>3,236</td>
<td>3,447</td>
</tr>
<tr>
<td>Recreation and social services</td>
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<td>1,632</td>
<td>1,554</td>
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<td>1,310</td>
<td>1,255</td>
<td>1,211</td>
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<tr>
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<td>37,076</td>
<td>36,150</td>
<td>33,997</td>
<td>33,736</td>
<td>33,390</td>
<td>32,309</td>
<td>33,019</td>
<td>31,753</td>
<td>32,309</td>
</tr>
<tr>
<td>Capital outlay</td>
<td>2,661</td>
<td>2,619</td>
<td>3,152</td>
<td>2,578</td>
<td>3,401</td>
<td>3,868</td>
<td>8,385</td>
<td>2,540</td>
<td>1,788</td>
<td>1,940</td>
</tr>
<tr>
<td>Debt service: Principal</td>
<td>2,825</td>
<td>2,820</td>
<td>2,815</td>
<td>2,810</td>
<td>2,335</td>
<td>2,335</td>
<td>2,325</td>
<td>2,358</td>
<td>2,828</td>
<td>2,968</td>
</tr>
<tr>
<td>Interest</td>
<td>601</td>
<td>714</td>
<td>829</td>
<td>946</td>
<td>1,042</td>
<td>1,122</td>
<td>970</td>
<td>1,072</td>
<td>1,199</td>
<td>1,335</td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td>53,588</td>
<td>54,985</td>
<td>55,665</td>
<td>51,791</td>
<td>51,726</td>
<td>51,505</td>
<td>54,398</td>
<td>51,134</td>
<td>47,577</td>
<td>48,647</td>
</tr>
<tr>
<td><strong>Excess of Revenue Over (Under) Expenditures</strong></td>
<td>$1,186</td>
<td>$481</td>
<td>$(525)</td>
<td>$87</td>
<td>$(749)</td>
<td>$(926)</td>
<td>$4,591</td>
<td>$(1,185)</td>
<td>$(728)</td>
<td>$(1,926)</td>
</tr>
<tr>
<td><strong>Other Financing Sources (Uses):</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers in</td>
<td>1,963</td>
<td>2,091</td>
<td>2,013</td>
<td>3,473</td>
<td>2,457</td>
<td>1,925</td>
<td>1,895</td>
<td>1,807</td>
<td>2,206</td>
<td>1,414</td>
</tr>
<tr>
<td>Transfers out</td>
<td>(1,963)</td>
<td>(2,091)</td>
<td>(2,013)</td>
<td>(3,473)</td>
<td>(2,457)</td>
<td>(1,925)</td>
<td>(1,895)</td>
<td>(1,807)</td>
<td>(2,206)</td>
<td>(1,414)</td>
</tr>
<tr>
<td>Premium on bond</td>
<td>671</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issuance of capital leases</td>
<td>744</td>
<td>1,089</td>
<td>976</td>
<td>807</td>
<td>795</td>
<td>673</td>
<td>804</td>
<td>577</td>
<td>557</td>
<td>664</td>
</tr>
<tr>
<td>Issuance of bonds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total other financing sources</strong></td>
<td>744</td>
<td>1,089</td>
<td>976</td>
<td>807</td>
<td>795</td>
<td>673</td>
<td>10,175</td>
<td>577</td>
<td>557</td>
<td>664</td>
</tr>
<tr>
<td><strong>Net Change in Fund Balances</strong></td>
<td>$1,186</td>
<td>$481</td>
<td>$(525)</td>
<td>$87</td>
<td>$(749)</td>
<td>$(926)</td>
<td>$4,591</td>
<td>$(1,185)</td>
<td>$(728)</td>
<td>$(1,926)</td>
</tr>
</tbody>
</table>

#### Debt Service as a Percentage of Noncapital Expenditures

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>6.49%</td>
<td>6.56%</td>
<td>6.71%</td>
<td>7.42%</td>
<td>6.74%</td>
<td>7.06%</td>
<td>6.91%</td>
<td>6.90%</td>
<td>8.70%</td>
<td>8.98%</td>
</tr>
</tbody>
</table>

**NOTE:** Schedule prepared on the modified accrual basis of accounting
## Table 5

**Town of Granby, Connecticut**

**Assessed Value and Estimated Actual Value of Taxable Property**

**Last Ten Fiscal Years**

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Taxable Total Estimated Assessed Value</th>
<th>Taxable Total Actual</th>
<th>Taxable Value Rate</th>
<th>Taxable Value</th>
<th>Actual Value</th>
<th>Assessed Value as a Percentage of Actual Taxable Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$817,415,590 $51,739,310 $5,660,690</td>
<td>$990,561,210 $90,958,890</td>
<td>38.69%</td>
<td>$1,415,087,440</td>
<td>70%</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>$810,972,620 $47,655,390 $5,613,440</td>
<td>$977,286,900 $90,106,350</td>
<td>37.94%</td>
<td>$1,396,124,140</td>
<td>70%</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>$808,469,860 $46,132,140 $5,610,780</td>
<td>$971,371,220 $88,711,390</td>
<td>36.94%</td>
<td>$1,387,673,170</td>
<td>70%</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>$804,827,730 $46,197,090 $5,517,260</td>
<td>$965,747,650 $88,087,910</td>
<td>36.22%</td>
<td>$1,379,639,500</td>
<td>70%</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>$800,597,960 $46,174,200 $5,517,260</td>
<td>$960,153,300 $87,870,220</td>
<td>35.52%</td>
<td>$1,371,647,571</td>
<td>70%</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>$797,228,500 $46,311,350 $5,517,260</td>
<td>$954,142,310 $85,595,310</td>
<td>34.83%</td>
<td>$1,363,060,443</td>
<td>70%</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>$904,887,630 $51,293,580 $6,204,730</td>
<td>$1,067,000,400 $86,066,740</td>
<td>30.69%</td>
<td>$1,524,286,286</td>
<td>70%</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>$901,273,420 $50,860,910 $6,204,730</td>
<td>$1,057,110,120 $81,355,570</td>
<td>30.10%</td>
<td>$1,510,157,314</td>
<td>70%</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>$898,043,590 $50,849,210 $6,204,730</td>
<td>$1,049,391,590 $76,809,940</td>
<td>29.79%</td>
<td>$1,499,130,843</td>
<td>70%</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>$893,744,090 $50,839,760 $6,204,730</td>
<td>$1,042,452,820 $74,359,520</td>
<td>29.46%</td>
<td>$1,489,218,314</td>
<td>70%</td>
<td></td>
</tr>
</tbody>
</table>

Source: Town of Granby Office of Tax Assessor
<table>
<thead>
<tr>
<th>Fiscal Year Ended June 30,</th>
<th>General Town Government Rate</th>
<th>Board of Education Rate</th>
<th>Debt Service Rate</th>
<th>Total Direct Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>10.4</td>
<td>25.35</td>
<td>2.94</td>
<td>38.69</td>
</tr>
<tr>
<td>2018</td>
<td>10.19</td>
<td>24.7</td>
<td>3.05</td>
<td>37.94</td>
</tr>
<tr>
<td>2017</td>
<td>9.86</td>
<td>23.98</td>
<td>3.1</td>
<td>36.94</td>
</tr>
<tr>
<td>2016</td>
<td>9.42</td>
<td>23.69</td>
<td>3.11</td>
<td>36.22</td>
</tr>
<tr>
<td>2015</td>
<td>9.24</td>
<td>23.45</td>
<td>2.83</td>
<td>35.52</td>
</tr>
<tr>
<td>2014 (a)</td>
<td>8.91</td>
<td>23.02</td>
<td>2.90</td>
<td>34.83</td>
</tr>
<tr>
<td>2013</td>
<td>7.79</td>
<td>20.41</td>
<td>2.49</td>
<td>30.69</td>
</tr>
<tr>
<td>2012</td>
<td>7.48</td>
<td>20.06</td>
<td>2.56</td>
<td>30.10</td>
</tr>
<tr>
<td>2011</td>
<td>7.2</td>
<td>19.62</td>
<td>2.97</td>
<td>29.79</td>
</tr>
<tr>
<td>2010</td>
<td>6.94</td>
<td>19.39</td>
<td>3.13</td>
<td>29.46</td>
</tr>
</tbody>
</table>

Note: The Town has no overlapping debt.

(a) - Revaluation year

Source: Town of Granby Finance Department
TABLE 7

TOWN OF GRANBY, CONNECTICUT
PRINCIPAL PROPERTY TAX PAYERS
FISCAL YEARS 2019 AND 2010

<table>
<thead>
<tr>
<th>Taxpayer</th>
<th>Taxable Assessed Value</th>
<th>Rank</th>
<th>Percentage of Total Town Taxable Assessed Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Connecticut Light &amp; Power</td>
<td>$11,457,110</td>
<td>1</td>
<td>1.16</td>
</tr>
<tr>
<td>Granby Developers LLC</td>
<td>4,158,770</td>
<td>2</td>
<td>0.42</td>
</tr>
<tr>
<td>Arrow Concrete Products</td>
<td>3,778,400</td>
<td>3</td>
<td>0.38</td>
</tr>
<tr>
<td>Baygrape Associates</td>
<td>3,459,610</td>
<td>4</td>
<td>0.35</td>
</tr>
<tr>
<td>Granby Holdings LLC</td>
<td>3,364,270</td>
<td>5</td>
<td>0.34</td>
</tr>
<tr>
<td>Greenway Village LLC</td>
<td>3,237,190</td>
<td>6</td>
<td>0.32</td>
</tr>
<tr>
<td>Halmar Inc</td>
<td>3,162,460</td>
<td>7</td>
<td>0.32</td>
</tr>
<tr>
<td>Pierce Enterprises/Builders</td>
<td>3,024,940</td>
<td>8</td>
<td>0.31</td>
</tr>
<tr>
<td>Granby Center Associates</td>
<td>2,035,530</td>
<td>9</td>
<td>0.20</td>
</tr>
<tr>
<td>Reesg Properties LLC</td>
<td>1,537,690</td>
<td>10</td>
<td>0.16</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$39,215,970</strong></td>
<td></td>
<td><strong>3.96</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Taxpayer</th>
<th>Taxable Assessed Value</th>
<th>Rank</th>
<th>Percentage of Total Town Taxable Assessed Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Connecticut Light &amp; Power</td>
<td>$6,207,050</td>
<td>1</td>
<td>0.60</td>
</tr>
<tr>
<td>Granby Developers</td>
<td>5,090,470</td>
<td>2</td>
<td>0.49</td>
</tr>
<tr>
<td>Baygrape Associates</td>
<td>3,674,660</td>
<td>3</td>
<td>0.35</td>
</tr>
<tr>
<td>Granby Holdings LLC</td>
<td>3,407,950</td>
<td>4</td>
<td>0.33</td>
</tr>
<tr>
<td>Arrow Concrete Products</td>
<td>2,208,330</td>
<td>8</td>
<td>0.21</td>
</tr>
<tr>
<td>Halmar Inc</td>
<td>2,986,200</td>
<td>5</td>
<td>0.29</td>
</tr>
<tr>
<td>Pierce Enterprises, LLC</td>
<td>2,680,860</td>
<td>6</td>
<td>0.26</td>
</tr>
<tr>
<td>Guarco, Michael, David, etc.</td>
<td>1,378,630</td>
<td>10</td>
<td>0.13</td>
</tr>
<tr>
<td>Granby Center Associates</td>
<td>2,332,330</td>
<td>7</td>
<td>0.22</td>
</tr>
<tr>
<td>Riverbend Associates, Inc.</td>
<td>2,058,200</td>
<td>9</td>
<td>0.20</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$32,024,680</strong></td>
<td></td>
<td><strong>3.08</strong></td>
</tr>
</tbody>
</table>

Source: Town of Granby, Office of Tax Assessor
<table>
<thead>
<tr>
<th>Fiscal Year Ended June 30,</th>
<th>Tax Rate In Mills</th>
<th>Taxes Levied For The Fiscal Year</th>
<th>Collected Within The Fiscal Year of Levy</th>
<th>Collections In Subsequent Years</th>
<th>Total Collections to Date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Amount</td>
<td>Percentage of Levy</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>38.69</td>
<td>$38,430,416 $</td>
<td>38,087,804</td>
<td>99.11%</td>
<td>$38,087,804 $</td>
</tr>
<tr>
<td>2018</td>
<td>37.94</td>
<td>36,537,000</td>
<td>36,243,798</td>
<td>99.19</td>
<td>36,243,798 $</td>
</tr>
<tr>
<td>2017</td>
<td>36.94</td>
<td>35,878,035</td>
<td>35,796,114</td>
<td>98.94</td>
<td>35,796,114 $</td>
</tr>
<tr>
<td>2016</td>
<td>36.22</td>
<td>35,293,299</td>
<td>34,570,307</td>
<td>97.95</td>
<td>34,570,307 $</td>
</tr>
<tr>
<td>2015</td>
<td>35.52</td>
<td>34,396,661</td>
<td>33,651,746</td>
<td>97.84</td>
<td>33,651,746 $</td>
</tr>
<tr>
<td>2014</td>
<td>34.83</td>
<td>33,586,134</td>
<td>32,796,233</td>
<td>97.65</td>
<td>32,796,233 $</td>
</tr>
<tr>
<td>2013</td>
<td>30.69</td>
<td>33,046,915</td>
<td>32,262,602</td>
<td>97.63</td>
<td>32,262,602 $</td>
</tr>
<tr>
<td>2012</td>
<td>30.1</td>
<td>32,068,276</td>
<td>31,303,545</td>
<td>97.62</td>
<td>31,303,545 $</td>
</tr>
<tr>
<td>2011</td>
<td>29.79</td>
<td>31,248,771</td>
<td>30,768,115</td>
<td>98.50</td>
<td>30,768,115 $</td>
</tr>
<tr>
<td>2010</td>
<td>29.46</td>
<td>30,889,640</td>
<td>30,242,388</td>
<td>97.90</td>
<td>30,242,388 $</td>
</tr>
<tr>
<td>Fiscal Year</td>
<td>General Bonded Debt</td>
<td>Accumulated Bonded Debt Resources Restricted for Debt Repayment</td>
<td>Net Bonded Debt</td>
<td>Ratio of Net General Bonded Debt to Estimated Actual Taxable Value</td>
<td>Bonded Debt Per Capita (not rounded)</td>
</tr>
<tr>
<td>------------</td>
<td>---------------------</td>
<td>---------------------------------------------------------------</td>
<td>----------------</td>
<td>---------------------------------------------------------------</td>
<td>-------------------------------------</td>
</tr>
<tr>
<td>2019</td>
<td>$13,109</td>
<td>$173</td>
<td>$12,936</td>
<td>0.91%</td>
<td>$1,158</td>
</tr>
<tr>
<td>2018</td>
<td>15,982</td>
<td>205</td>
<td>15,777</td>
<td>1.13%</td>
<td>1,407</td>
</tr>
<tr>
<td>2017</td>
<td>18,850</td>
<td>176</td>
<td>18,674</td>
<td>1.35%</td>
<td>1,667</td>
</tr>
<tr>
<td>2016</td>
<td>21,713</td>
<td>237</td>
<td>21,476</td>
<td>1.56%</td>
<td>1,920</td>
</tr>
<tr>
<td>2015</td>
<td>24,571</td>
<td>294</td>
<td>24,277</td>
<td>1.77%</td>
<td>2,178</td>
</tr>
<tr>
<td>2014</td>
<td>26,804</td>
<td>366</td>
<td>26,438</td>
<td>1.94%</td>
<td>2,384</td>
</tr>
<tr>
<td>2013</td>
<td>29,137</td>
<td>429</td>
<td>28,708</td>
<td>1.88%</td>
<td>2,575</td>
</tr>
<tr>
<td>2012</td>
<td>22,063</td>
<td>499</td>
<td>21,564</td>
<td>1.43%</td>
<td>1,954</td>
</tr>
<tr>
<td>2011</td>
<td>24,375</td>
<td>563</td>
<td>23,812</td>
<td>1.59%</td>
<td>2,161</td>
</tr>
<tr>
<td>2010</td>
<td>27,230</td>
<td>774</td>
<td>26,456</td>
<td>1.78%</td>
<td>2,427</td>
</tr>
</tbody>
</table>

Note: Details regarding the Town’s outstanding debt can be found in the notes to the financial statements.
## TOWN OF GRANBY, CONNECTICUT  
**STATEMENT OF DEBT LIMITATION**  
**JUNE 30, 2019**

Total tax collections (including interest and lien fees) for year ended June 30, 2018 $36,782,934

Reimbursements for revenue loss for the year ended June 30, 2018:
- Tax relief for the elderly $74,525

Base $36,857,459

<table>
<thead>
<tr>
<th>Purpose</th>
<th>General</th>
<th>Schools</th>
<th>Sewers</th>
<th>Urban Renewal</th>
<th>Pension Deficit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt Limitation</td>
<td>$82,929,283</td>
<td>$165,858,566</td>
<td>$138,215,471</td>
<td>$119,786,742</td>
<td>$110,572,377</td>
</tr>
</tbody>
</table>

| Indebtedness: | | | | | |
| Bonds and notes payable | $5,073,900 | $7,406,100 | $119,786,742 | $110,572,377 |

Debt Limitation in Excess of Outstanding and Authorized Debt $77,855,383 $158,452,466 $138,215,471 $119,786,742 $110,572,377

Note: In no case shall total indebtedness exceed $258,002,213 or seven times annual receipts from taxation.
TABLE 11

TOWN OF GRANBY, CONNECTICUT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(In Thousands)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt limitation</td>
<td>$258,002</td>
<td>$253,001</td>
<td>$245,196</td>
<td>$238,835</td>
<td>$233,144</td>
<td>$229,251</td>
<td>$222,205</td>
<td>$218,289</td>
<td>$215,058</td>
<td>$214,997</td>
</tr>
<tr>
<td>Total net debt applicable to limit</td>
<td>12,480</td>
<td>16,844</td>
<td>19,664</td>
<td>22,479</td>
<td>25,289</td>
<td>27,624</td>
<td>29,959</td>
<td>32,034</td>
<td>25,892</td>
<td>28,460</td>
</tr>
<tr>
<td>Legal Debt Margin</td>
<td>$245,522</td>
<td>$236,157</td>
<td>$225,532</td>
<td>$216,356</td>
<td>$207,855</td>
<td>$201,627</td>
<td>$192,246</td>
<td>$186,255</td>
<td>$189,166</td>
<td>$186,537</td>
</tr>
<tr>
<td>Total Net Debt Applicable to the Limit as a Percentage of Debt Limit</td>
<td>4.84%</td>
<td>6.66%</td>
<td>8.02%</td>
<td>9.41%</td>
<td>10.85%</td>
<td>12.05%</td>
<td>13.48%</td>
<td>14.68%</td>
<td>12.04%</td>
<td>13.24%</td>
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</tbody>
</table>

Source: Comprehensive annual financial report - Schedule of Debt Limitation

Note: See Table 10 for calculation of current year debt limitation
### TOWN OF GRANBY, CONNECTICUT
#### DEMOGRAPHIC AND ECONOMIC STATISTICS
#### LAST TEN CALENDAR YEARS

<table>
<thead>
<tr>
<th>Calendar Year</th>
<th>Population(1)</th>
<th>Per Capita Income(5)</th>
<th>Median Age(2)</th>
<th>School Enrollment(3)</th>
<th>Unemployment Rate(4)</th>
<th>Total Personal Income(2)</th>
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<tbody>
<tr>
<td>2019</td>
<td>11,323</td>
<td>$52,140</td>
<td>47.7</td>
<td>1,863</td>
<td>2.60%</td>
<td>$61,353</td>
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<tr>
<td>2018</td>
<td>11,357</td>
<td>52,112</td>
<td>47.2</td>
<td>1,862</td>
<td>3.10%</td>
<td>59,343</td>
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<tr>
<td>2017</td>
<td>11,310</td>
<td>52,984</td>
<td>47.1</td>
<td>1,826</td>
<td>3.70%</td>
<td>52,648</td>
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<tr>
<td>2016</td>
<td>11,310</td>
<td>56,042</td>
<td>46.7</td>
<td>1,876</td>
<td>3.40%</td>
<td>52,648</td>
</tr>
<tr>
<td>2015</td>
<td>11,284</td>
<td>55,309</td>
<td>45.8</td>
<td>1,953</td>
<td>3.50%</td>
<td>52,648</td>
</tr>
<tr>
<td>2014</td>
<td>11,243</td>
<td>55,814</td>
<td>44.6</td>
<td>1,959</td>
<td>4.50%</td>
<td>52,648</td>
</tr>
<tr>
<td>2013</td>
<td>11,316</td>
<td>53,437</td>
<td>44.6</td>
<td>2,025</td>
<td>6.00%</td>
<td>52,648</td>
</tr>
<tr>
<td>2012</td>
<td>11,291</td>
<td>53,437</td>
<td>44.6</td>
<td>2,205</td>
<td>5.80%</td>
<td>52,648</td>
</tr>
<tr>
<td>2011</td>
<td>11,282</td>
<td>53,437</td>
<td>44.6</td>
<td>2,152</td>
<td>6.00%</td>
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<tr>
<td>2010</td>
<td>11,220</td>
<td>45,519</td>
<td>42</td>
<td>2,275</td>
<td>5.90%</td>
<td>52,648</td>
</tr>
</tbody>
</table>

(1) Source: Connecticut Department of Health and Census U.S. Census - American Fact Finder
(2) Source: Census - Based upon most recent info from 2010 census U.S. Census data
(3) Source: Annual Budget Board of Education
(4) Source: Connecticut Department Labor Connecticut Department of Labor
(5) Source: Comparative Guide to American Suburbs 2009-10 U.S. Census data
## TABLE 13
TOWN OF GRANBY, CONNECTICUT
PRINCIPAL EMPLOYERS
2019 AND 2010

<table>
<thead>
<tr>
<th>Employer</th>
<th>Nature of Business</th>
<th>Employees</th>
<th>Rank</th>
<th>Employees</th>
<th>Rank</th>
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<tbody>
<tr>
<td>Hscm</td>
<td>Advertising - Direct Mail</td>
<td>500-999</td>
<td>1</td>
<td>N/A</td>
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<td>Town of Granby</td>
<td>Local Municipal Government</td>
<td>300-350</td>
<td>2</td>
<td>467</td>
<td>1</td>
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<tr>
<td>Meadow Brook Nursing Home</td>
<td>Medical Services</td>
<td>100-249</td>
<td>3</td>
<td>131</td>
<td>4</td>
</tr>
<tr>
<td>Imperial Nursery/Monrovia</td>
<td>Nursery Production</td>
<td>100-249</td>
<td>4</td>
<td>275</td>
<td>3</td>
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<tr>
<td>Stop and Shop</td>
<td>Supermarket</td>
<td>100-249</td>
<td>5</td>
<td>130</td>
<td>5</td>
</tr>
<tr>
<td>Geissler’s Supermarket</td>
<td>Retail Sales</td>
<td>100-249</td>
<td>6</td>
<td>97</td>
<td>6</td>
</tr>
<tr>
<td>Salmon Brook Vet Hospital</td>
<td>Veterinary Hospital</td>
<td>50-99</td>
<td>7</td>
<td>68</td>
<td>7</td>
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<tr>
<td>Stateline Oil</td>
<td>Service/fabrication</td>
<td>50-99</td>
<td>8</td>
<td>50</td>
<td>8</td>
</tr>
<tr>
<td>High Meadow - Seasonal</td>
<td>Entertainment</td>
<td>50-99</td>
<td>9</td>
<td>N/A</td>
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</tr>
<tr>
<td>Arrow Concrete</td>
<td>Industrial</td>
<td>20-49</td>
<td>10</td>
<td>N/A</td>
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<tr>
<td>TJ Maxx</td>
<td>Retail</td>
<td></td>
<td></td>
<td>49</td>
<td>9</td>
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<tr>
<td>Farmington Valley YMCA</td>
<td>Recreation and Social Services</td>
<td>284</td>
<td>2</td>
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<td></td>
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<td>CVS</td>
<td>Retail</td>
<td></td>
<td></td>
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<td>10</td>
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<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td>0.0</td>
<td>1,591</td>
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</table>

Source: Town of Granby, Community Development Office/Assessor
Employees are full and part-time. Total town employment is based on full-time.
## FULL-TIME EQUIVALENT TOWN GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM

**LAST TEN FISCAL YEARS**

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</thead>
<tbody>
<tr>
<td>Police</td>
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<td>22</td>
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<tr>
<td>Fire</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Refuse collection</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Other public works</td>
<td>16</td>
<td>16</td>
<td>16</td>
<td>16</td>
<td>16</td>
<td>16</td>
<td>16</td>
<td>16</td>
<td>16</td>
<td>17</td>
</tr>
<tr>
<td>Parks and recreation</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
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</tr>
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<td>Library</td>
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<td>4</td>
<td>4</td>
<td>4</td>
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<tr>
<td>Education</td>
<td>294.4</td>
<td>290.4</td>
<td>295.2</td>
<td>304.2</td>
<td>298.8</td>
<td>299.6</td>
<td>315.2</td>
<td>317.9</td>
<td>323.3</td>
<td>321.4</td>
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<tr>
<td>Total</td>
<td>350.4</td>
<td>346.4</td>
<td>351.2</td>
<td>360.2</td>
<td>354.8</td>
<td>355.6</td>
<td>370.2</td>
<td>372.9</td>
<td>378.3</td>
<td>377.4</td>
</tr>
</tbody>
</table>
## TABLE 15
TOWN OF GRANBY, CONNECTICUT
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

<table>
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<tr>
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<tbody>
<tr>
<td><strong>General government:</strong></td>
<td></td>
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<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Building permits issued</td>
<td>2,430</td>
<td>1,155</td>
<td>900</td>
<td>954</td>
<td>993</td>
<td>1,047</td>
<td>889</td>
<td>1025</td>
<td>772</td>
<td>744</td>
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<tr>
<td>Building inspections conducted</td>
<td>2,475</td>
<td>1,393</td>
<td>1,310</td>
<td>1,325</td>
<td>1,300</td>
<td>1,275</td>
<td>1,120</td>
<td>994</td>
<td>1,101</td>
<td>1,200</td>
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<td><strong>Police:</strong></td>
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<td></td>
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<td></td>
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<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Physical arrests</td>
<td>104</td>
<td>157</td>
<td>129</td>
<td>166</td>
<td>114</td>
<td>206</td>
<td>206</td>
<td>140</td>
<td>118</td>
<td>183</td>
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<tr>
<td>Parking violations</td>
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<td>0</td>
<td>15</td>
<td>0</td>
<td>0</td>
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<td>11</td>
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<tr>
<td>Traffic violations</td>
<td>570</td>
<td>610</td>
<td>774</td>
<td>871</td>
<td>1,327</td>
<td>1,241</td>
<td>1,488</td>
<td>1,465</td>
<td>880</td>
<td>2,105</td>
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<td><strong>Fire:</strong></td>
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<tr>
<td>Emergency responses</td>
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<td>209</td>
<td>246</td>
<td>224</td>
<td>212</td>
<td>210</td>
<td>211</td>
<td>281</td>
<td>249</td>
<td>215</td>
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<td>Fires extinguished</td>
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<td>24</td>
<td>40</td>
<td>16</td>
<td>10</td>
<td>21</td>
<td>73</td>
<td>25</td>
<td>30</td>
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<td>Inspections</td>
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<td>168</td>
<td>133</td>
<td>151</td>
<td>168</td>
<td>130</td>
<td>92</td>
<td>103</td>
<td>99</td>
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<td><strong>Refuse collection:</strong></td>
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<tr>
<td>Refuse collected (tons per day)</td>
<td>11.96</td>
<td>12.19</td>
<td>11.84</td>
<td>12</td>
<td>12.1</td>
<td>12.2</td>
<td>14.5</td>
<td>14.3</td>
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<tr>
<td>Recyclables collected (tons per day)</td>
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<td>4.98</td>
<td>5.4</td>
<td>5.44</td>
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<td>4.1</td>
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<td><strong>Other public works:</strong></td>
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<tr>
<td>Street resurfacing (miles)</td>
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<td>3.67</td>
<td>3.32</td>
<td>3.74</td>
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<td>3.6</td>
<td>1.75</td>
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<td>Potholes repaired</td>
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<td>162</td>
<td>153</td>
<td>138</td>
<td>162</td>
<td>142</td>
<td>150</td>
<td>145</td>
<td>155</td>
<td>150</td>
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<td>Athletic field permits issued</td>
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<td>Community center admissions</td>
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<td>Volumes in collection</td>
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<td>70,077</td>
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<td>71,270</td>
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<td>136,344</td>
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<td>Peak daily consumption</td>
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<td>(thousands of gallons)</td>
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<tr>
<td>Average daily sewage treatment</td>
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Source: Annual Reports, Budgets, and Department records
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Source: Annual Reports, Budgets and Department records