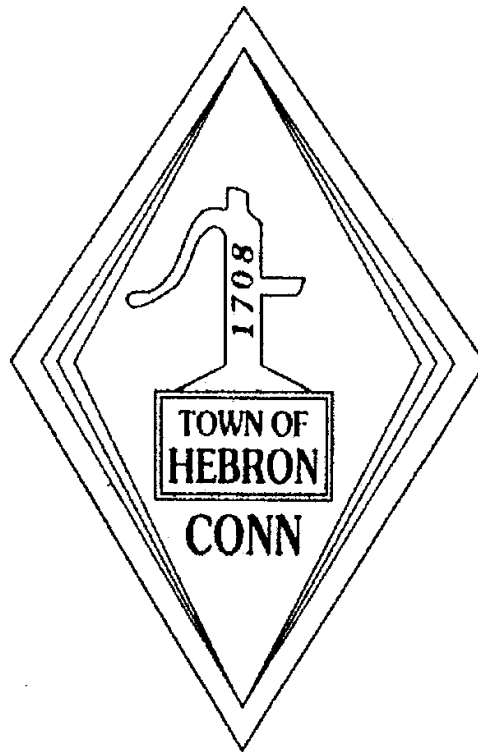


**TOWN OF HEBRON, CONNECTICUT**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**



**FISCAL YEAR ENDED JUNE 30, 2022**

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**REQUIRED SUPPLEMENTARY INFORMATION**

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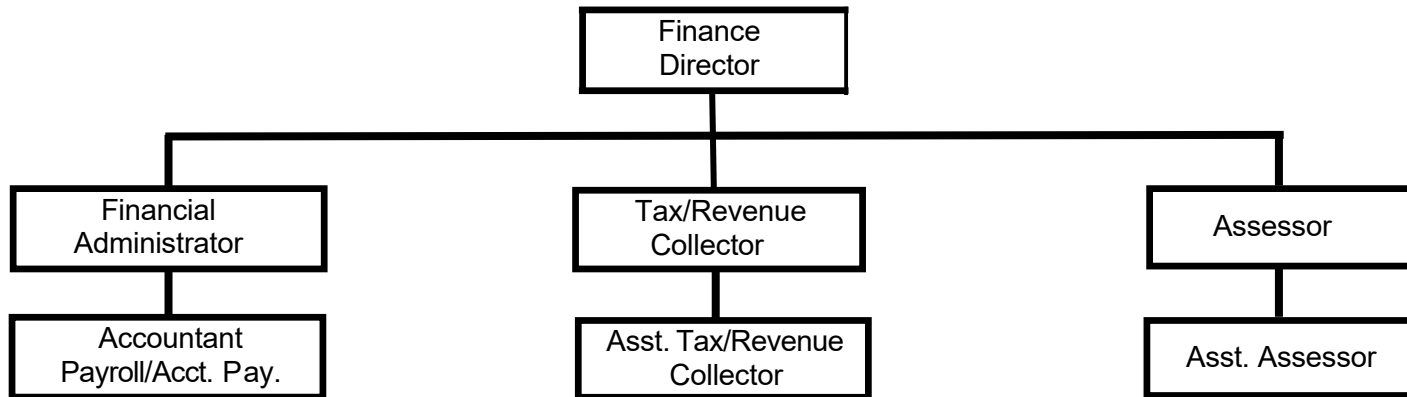
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LIST OF PRINCIPAL OFFICIALS  
YEAR ENDED JUNE 30, 2022**

<i>Chairman of the Board of Selectmen</i> .....	Daniel Larson
<i>Chairman of the Board of Finance</i> .....	Diane DelRosso
<i>Town Manager</i> .....	Andrew J. Tierney
<i>Assessor</i> .....	Debra Gernhardt
<i>Building Inspector</i> .....	Randy Blais
<i>Resident Trooper</i> .....	Bryce Reed
<i>Town Clerk</i> .....	Carla Pomproicz
<i>Town Planner</i> .....	Matthew Bordeaux
<i>Finance Director</i> .....	Elaine M. Griffin
<i>Legal Counsel</i> .....	Kenneth Slater, Esq.
<i>Emergency Management Director</i> .....	Paul Bancroft
<i>Engineer</i> .....	Nathan Jacobson & Assoc.
<i>Fire Chief</i> .....	Peter Starkel
<i>Fire Marshal</i> .....	Randy Blais
<i>Health Director</i> .....	Russell Melmed
<i>Public Works Director</i> .....	Kevin Kelly
<i>Recreation Director</i> .....	Craig Bryant
<i>Senior Services Director</i> .....	Sharon Garrard
<i>Superintendent of Schools</i> .....	Thomas Baird
<i>Tax Collector</i> .....	Adrian MacLean
<i>AHM Youth &amp; Family Services</i> .....	Tressa Giordano
<i>Zoning Enforcement Officer</i> .....	James Cordier

TOWN OF HEBRON, CONNECTICUT  
ORGANIZATIONAL CHART  
YEAR ENDED JUNE 30, 2022







# *Town of Hebron*

**TOWN OFFICE BUILDING  
15 GILEAD STREET  
HEBRON, CONNECTICUT 06248  
TELEPHONE: (860) 228-5971  
FAX: (860) 228-4859  
[www.hebronct.com](http://www.hebronct.com)**

ELAINE GRIFFIN  
FINANCE DIRECTOR

SUE HUSHIN  
FINANCIAL ADMINISTRATOR

TAMMY FILBIG  
ACCOUNT CLERK

ANDREW J. TIERNEY  
TOWN MANAGER

March 10, 2023

To the Board of Finance, Town Manager and Honorable  
Members of the Hebron Board of Selectmen  
Town of Hebron, Connecticut

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

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

CliftonLarsenAllen, LLP, Certified Public Accountants, have issued unmodified opinions on the Town of Hebron, Connecticut's financial statements for the year ended June 30, 2022. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A is intended to complement this letter of transmittal and should be read in conjunction with it.

## **Profile of Government**

Hebron covers an area of 36.9 miles and is 20 miles southeast of Hartford. Its location is within the suburban fringe of the Hartford metropolitan area. Hebron is bounded on the east by Columbia, the southeast by Lebanon, the south by Colchester, the west by Marlborough and Glastonbury, the north by Bolton, and the northeast by Andover. The Town is traversed by Connecticut Routes 66 and 85. Included in Hebron town limits are Amston (formerly Turnerville), once a thriving mill area, and Gilead, which grew up around the Congregational Church founded there in 1748.

Hebron is considered to be a semi-rural community. The Town's business community is located primarily along Route 66 near the intersection with Route 85. There is also a neighborhood business center located in the southern part of Town near Amston Lake.

The Town of Hebron adopted a charter in 1988, effective as of November 21, 1989. The Charter was amended on November 5, 1996, November 4, 2003, November 3, 2009, November 4, 2014 and again on November 5th, 2019. The Charter retains a Town meeting form of government, with an elected five-member Board of Selectmen serving overlapping four-year terms and a five-member Board of Finance also serving overlapping four-year terms. A Town Manager, appointed by the Board of Selectmen, acts as the chief executive and chief administrative officer of the Town, and is responsible to the Board of Selectmen for the administration of all departments and agencies with elected heads or members. The Town Manager has the authority to appoint various officers, including a Finance Director who, among other duties, acts as the Town Treasurer and the agent of all Town funds.

The Board of Education is the policy-making body for grades kindergarten through six. Grades seven through twelve are governed by Regional School District Number 8 composed of the Towns of Hebron, Andover and Marlborough. A member town may withdraw from the District, but such withdrawal does not affect the obligation of the member town to District bondholders.

The Town provides a full range of services including public safety, street maintenance, sanitation, health and human services, public parks and recreation, library, education, culture, public improvement, planning, zoning, sewer and general administrative services.

### Regional School District Number 8

Regional School District No. 8 was organized in 1957 under provisions of the Connecticut General Statutes, Section 10-45, after approval by the member towns of Hebron, Andover and Marlborough. Regional Hebron Andover Marlborough (RHAM) Middle School in Hebron accommodates grades 7 and 8, and Regional Hebron Andover Marlborough (RHAM) High School in Hebron serves grades 9-12. Each member town maintains and funds its own school district, which provides elementary education grades K- 6.

### Local Economy

The Town aggressively pursues economic and physical stabilization and revitalization. After many years of steady population growth, Hebron has recently seen a slight decrease of 1.9% with the 2019 census in comparison to the 2010 year (Source: Federal Census). Consequently, the Town is involved with several projects which will improve both the tax base and quality of life in Hebron and was recently ranked in the top Connecticut towns with a description classification of "quaint".

The net taxable grand list for October 1, 2020 was \$793,196,050, an increase of 1.42% from the October 1, 2019 grand list amount of \$787,123,490. With the economy appearing to be on the incline, crumbling foundations and the continued influx at the State level with grant funding seemed to be the primary culprits in the grand list slow recovery. However, building permits continue to remain steady in application requests. Hebron's unemployment rate rose slightly to 3.4% on June 30, 2020 and remains reflected at this rate for 2022. This is indicative of a continued fluctuating local re-employment process and economy. Hebron still ranked better than the Federal rate of 5.9% and the State rate of 8% at June 30, 2022.

### **Major Initiatives:**

The Economic Development Commission in association with Town staff has continued to promote local businesses and retain them for viability in the Town. There was a review and reworking of the local tax abatement policy to attract new businesses to the Town. These initiatives will aid in increasing the commercial tax base as well as helping keep current businesses strong with a continuous and expanding employment base being kept in Town.

In 2011 the Town initiated a Charrette Process with assistance from the University of Connecticut Architectural and Landscaping students to increase and improve the look of our Main Street business district. Several future infrastructure improvement objectives for this area along Route 66 were identified by bringing in all points of view from residents, Town representatives and experts, who were invited to three interactive charrette sessions. Objectives that were identified at that time continue to be implemented through continuing STEAP grant applications and awards for business owners and in conjunction with the Plan of Development for Hebron through the Planning and Zoning Commission, Economic Development Commission and the Historic Properties Committee as noted below:

- Preservation and enhancement of the historic district.
- Sidewalk installation has improved walkability of the downtown corridor and improved the overall aesthetic appeal of the downtown area with additional parking constructed behind the Town's Douglas Library.
- Construction of Colebrook Village, an Assisted Living Facility and the first in this area was completed during the 2018 fiscal year as well as completion of 8 miles of Connecticut Natural Gas pipeline, a project which took many managerial hours to implement.
- Receipt of several large STEAP and DOT Grants for reconstruction of the Marjorie Circle Bridge and RHAM Campus Improvements through the combined efforts of management and Elected Officials.
- Surplus of Unassigned Fund Balance was transferred to the Debt Management Fund for future growth and development.
- In fiscal year 2021-2022, the process for a major Sewer System Pump Station Upgrade continued, along with "catch up" on some town parking lots and road re-paving through an authorized \$10 Million Bonding Project.
- This fiscal year also began the authorization of American Rescue Plan projects.

### **Relevant Financial Policies:**

#### **Budgetary Control**

The Town maintains extensive budgetary controls including a very strong purchasing policy. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Selectmen and Board of Finance. Activities of the general fund are included in the annual appropriated budget. Project-length budgets are prepared for the capital projects funds. The level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount) is the departmental level within each fund. The Town also maintains an encumbrance accounting system as one method of maintaining budgetary control. Unencumbered amounts lapse at year end. Encumbered amounts at year end are reported as reservations of fund balance.

As demonstrated by the statements and schedules included in the financial section of this report, the Town continues to meet its responsibility for sound financial management.

### Other Policies

The Town Management and Boards of Selectmen and Finance are in the process of reviewing, revising and adopting several financial policies. Most recently reviewed and revised is the General Fund Balance Policy and a formal Debt Management Policy. Also in process are a separate Capital Equipment Replacement Policy, and other Operating Budget and Financial Policies continue to be reviewed and updated.

### Long Term Financial Planning:

A significant measure of the Town's financial strength is the level of its fund balances (i.e., the accumulation of the revenues in excess of expenditures). The Town's General Fund Balance has demonstrated positive trends over the past several years and the current fiscal year. In years where there has been a substantial buildup in the General Fund Balance funds were transferred to a debt service fund in order to set aside funds for future years debt requirements. The Boards of Selectmen and Finance along with Town Management, takes the responsibility of being stewards of public funds very seriously and have implemented a policy effective in April 2014 to maintain a General Fund Balance between 10% and 15%.

Hebron has a Capital Improvement Program through which its goal is to maintain the Town's infrastructure, provide for capital equipment and vehicle replacement and to make improvements to and/or add community facilities to enhance the Town's overall image and services it provides to Town residents.

The Town's annual Capital Improvement Program (CIP) results in a five-year plan of acquisition, new construction, and repair and replacement of municipal facilities and equipment. The program consists of a planning and a budgetary process. Requests are prepared by Town Departments, Boards and Commissions and are submitted to the Citizen appointed Capital Improvement Committee. The Committee reviews the requests and prioritizes them by 1) Core Projects: Safety and health concerns, mandates, continuation of a current project; 2) Essential projects: conformance with plans and initiatives, grant matches, positive fiscal impact etc.; and 3) Discretionary projects: optional remodeling and construction. The Committee forwards their recommendation for the five-year plan and funding to the Town Manager and Board of Selectmen in a five-year planning document. The Board of Selectmen and then the Board of Finance complete their reviews and recommends the CIP budget as part of the overall budget process. The budget for the Capital Improvement Program is then voted on by the voters during the yearly budget referendum.

There also is a Long-Term Financial Report that is updated frequently to try to project future operating budget revenues and expenditures over several years which are utilized to plan appropriately for major events and funding requirements. The Town recognizes that because of population growth variation, residential and commercial development, changes in assessed values and increased cost of operations, a clearer vision is important to the proper allocation of financial resources based on both legal debt capacity and reasonable amount of future funds the Town can afford to fund capital projects.

### 2021/2022 Revenues

A continuing challenge when considering the Town's budget is the appropriate balance between operational requirements, level of service the community needs and expectations and ongoing taxes. Fiscal year 2021/2022 calculations remained conservative once again with the continuing influx at the State level and anticipated annual grant receipt such as the Educational Cost Sharing Grant which is the largest offsetting Grant revenue to the Municipal Tax Base. The Town evaluated the impact of the possible reduction in revenues at the State level and during the budget development for 2021/2022 utilized the most accurate numbers available.

### 2021/2022 Expenditures

The Town continued to face many of the same challenges in the development of expenditures for the 2021/2022 fiscal year. The combined overall Town, Debt, Capital, RHAM Assessment and Education budget increased by \$667,321 or 1.87% largely due to an increase in the Town's Capital Improvement Plan schedule and local Board of Education budget. Hebron continued to recognize a reduction in the RHAM student population and levy calculation. Some of the budgeting challenges continue to include:

First and foremost, managing negotiated increases in wages and health insurance costs for all staff. The RHAM Region 8 Health Consortium District for combined health insurance coverage, which the Town and Board of Education are a part of, continue to manage health insurance costs by implementing new initiatives that include plan design changes, health improvement initiatives and programs, pooled savings and formally implementing self-insurance. The pandemic of the COVID-19 virus also dramatically affected expenditures with additional unbudgeted cleaning and PPE supplies necessary for purchase to ensure staff safety.

Managing the needs for capital equipment and infrastructure improvements with limited resources. The Capital Improvement Policy (CIP) was reviewed by the policy makers during fiscal year 2012 with changes to the method and threshold of the CIP being made. The policy makers are working together to develop the best funding alternatives for future capital needs while maintaining a level mil rate without a large tax increase. The Town Management, Boards of Selectmen and Finance are proactive in addressing the budgetary needs and the various internal and external factors that affect the Town's budget and finances.

### Awards and Acknowledgments:

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Hebron for its comprehensive annual financial report for the fiscal year ended June 30, 2018. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such ACFR must satisfy both generally accepted accounting principles and applicable legal requirements. Certificate of Achievement is valid for a period of one year only. The Town of Hebron received the Certificate of Achievement for the fifteenth consecutive fiscal year and is a fact that we boast of continuously. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA. The Town was unable to file for the 2019 Award due to COVID-19 operational restraints and the shut down of

Government and the Auditing firms' offices resulting in a late filing of the 2019 report. Additionally, due to a financial accounting software mid-year conversion, the 2020 audit also required a late filing as data from the pre-existing software "converted" incorrectly within the balance sheets resulting in manual corrections by staff during the audit process.

The preparation of this report could not have been accomplished without the efficient and dedicated services of all Town staff specifically within the Finance Department. I must also extend my sincerest appreciation to all members of the Town Departments who assisted with their daily cooperation in its compilation and preparation. While this ACFR is the result of the diligent efforts of Town staff and our auditing firm CliftonLarsonAllen, LLP, it would not be possible without the ongoing support of the Board of Selectmen, Board of Finance and the Town Manager.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Elaine M. Griffin". The signature is written in a cursive style with a large initial "E".

Elaine M. Griffin  
Finance Director

## FINANCIAL SECTION



## INDEPENDENT AUDITORS' REPORT

Board of Finance  
Town of Hebron, Connecticut

### Report on the Audit of the Financial Statements

#### **Opinions**

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Hebron, Connecticut, as of June 30, 2022, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

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

#### **Emphasis of Matter**

As discussed in Note 13, to the financial statements, the Town restated beginning net position for governmental activities resulting from a correction of an accounting error that occurred in the prior period. Our opinion is not modified with respect to this matter.

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

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



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

***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Town of Hebron, Connecticut's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Town of Hebron, Connecticut's ability to continue as a going concern for a reasonable period of time.

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

***Required Supplementary Information***

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

***Supplementary Information***

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

***Other Information***

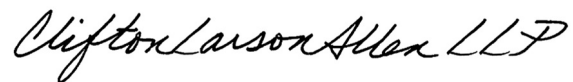
Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover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

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

Board of Finance  
Town of Hebron, Connecticut

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated March 10, 2023, on our consideration of the Town of Hebron, 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 Hebron, Connecticut's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Town of Hebron, Connecticut's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

**CliftonLarsonAllen LLP**

West Hartford, Connecticut  
March 10, 2023

**TOWN OF HEBRON, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED JUNE 30, 2022**

As management of the Town of Hebron, Connecticut (the "Town") we offer readers of the financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2022. We encourage readers to consider the information presented here along with additional information we have furnished in our letter of transmittal, as well as the Town's basic financial statements that follow this section.

### **Financial Highlights**

- On a government-wide basis, the assets and deferred outflows of the Town exceeded its liabilities and deferred inflows resulting in total net position at the close of the fiscal year of **\$61,961,000**.
- On a government-wide basis, during the year, the Town's net position increased by **\$376,188**. Governmental activities expenses were **\$40,974,156**, while revenues were **\$41,350,344**.
- At the close of the year, the Town's governmental funds reported, on a current financial resource basis, combined ending fund balances of **\$14,471,100, a decrease of \$2,530,498 from the prior fiscal year, primarily due to expense as related to the bonding dollars for the sewer pump station upgrade and paving project**. Of the total fund balance as of June 30, 2022, **\$7,983,044** represents the combined unassigned fund balance in the general fund. The special revenue funds, ARPA fund, capital projects funds and permanent fund do not possess any unassigned fund balances.
- At the end of the current fiscal year, the total fund balance for the general fund alone was **\$8,403,509, a decrease** from the prior fiscal year **due again to expenditures against bond proceeds**. Unassigned General Fund fund balance at year-end represents 20.7% of total general fund expenditures and transfers out.
- The Town's long-term debt **balance was at \$10,304,783 which is inclusive of bonds, direct borrowings, OPEB liabilities, contracts payable and compensated balances**.

### **Overview of the Financial Statements**

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

### **Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private-sector business. All of the resources the Town has at its disposal are shown, including major assets such as buildings and infrastructure. A thorough accounting of the cost of government is rendered because the statements present all costs, not just how much was collected and disbursed. They provide both long-term and short-term information about the Town's overall financial status.

**TOWN OF HEBRON, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
YEAR ENDED JUNE 30, 2022**

**Government-Wide Financial Statements (Continued)**

The statement of net position presents information on all of the Town's assets, liabilities, deferred outflows and deferred inflows with the difference reported as net position. Over time, increases or decreases in net position may serve as an indicator of whether the financial position of the Town is improving or deteriorating. It speaks to the question of whether or not, the Town, as a whole is better or worse off as a result of this year's activities. Other non-financial factors will need to be considered, however, such as changes in the Town's property tax base and the condition of the Town's infrastructure, to assess the overall health of the Town.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flow in some future fiscal period, uncollected taxes and earned but unused vacation leave are examples.

The governmental activities of the Town include education, general government services, public safety, public works, planning & development, human services and community services. Property taxes, charges for services and state and federal grants finance most of these activities. The Town currently has no business type activities.

The government-wide financial statements (statement of net position and statement of activities) can be found on pages 13-14 of this report.

**Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control and accountability over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Town has three kinds of funds:

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

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

**TOWN OF HEBRON, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
YEAR ENDED JUNE 30, 2022**

**Fund Financial Statements (Continued)**

The Town maintains **30** individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, ARPA Fund and Capital Project Fund, which are considered major funds. Data from the other governmental funds are combined into a single, aggregated presentation as Other Governmental Funds.

The Town adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with the authorized budget. The statement of revenues, expenditures, encumbrances and transfers out on a budgetary basis can be found in the Required Supplementary Information.

The basic governmental fund financial statements (balance sheet and statement of revenues, expenditures and changes in fund balances) can be found on pages 15-21 of this report.

**Proprietary funds.** The Town maintains no proprietary funds.

**Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 16-48 of this report.

The notes to this report also contain certain information concerning the Town's progress in funding its liabilities to provide pension benefits, and other post-employment benefits to its employees.

**TOWN OF HEBRON, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
YEAR ENDED JUNE 30, 2022**

**Government-wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. On a government-wide basis, the Town's assets, deferred outflows exceeded its liabilities and deferred inflows by **\$61,961,000 on** June 30, 2022.

	Governmental Activities	
	2022	2021
Assets:		
Current and Other Assets	\$ 19,565,050	\$ 21,786,437
Capital Assets, Net of Accumulated Depreciation	56,338,646	54,267,362
Total Assets	75,903,696	76,053,799
Deferred Outflows of Resources	588,621	291,652
Liabilities:		
Other Liabilities	3,159,743	2,649,341
Long-Term Debt Outstanding	10,304,783	11,506,266
Total Liabilities	13,464,526	14,155,607
Deferred Inflows of Resources	1,066,791	605,032
Net Position:		
Investment in Capital Assets	49,340,584	49,543,880
Restricted	232,683	194,694
Unrestricted	12,387,733	11,846,238
Total Net Position	\$ 61,961,000	\$ 61,584,812

Total net position for Governmental Activities at fiscal year-end was **\$61,961,000**. Of the Town's total net position at June 30, 2022, **approximately \$12 million or 19.6%** is unrestricted. This compares with last year's total unrestricted net position **of \$61,584,812 or 19.2%** unrestricted.

The largest portion of the Town's net position, **80%**, reflects its investment in capital assets (e.g., land, buildings, machinery and equipment and infrastructure), net of depreciation and any outstanding debt related to these assets. The Town 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.

**TOWN OF HEBRON, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
YEAR ENDED JUNE 30, 2022**

**Government-wide Financial Analysis (Continued)**

Unrestricted net position of **\$12,387,733** may be used to meet the Town's ongoing obligations to citizens and creditors.

	Governmental Activities	
	2022	2021
Revenues:		
Program Revenues:		
Charges for Services	\$ 2,761,275	\$ 2,414,089
Operating Grants and Contributions	8,515,294	10,880,367
Capital Grants and Contributions	241,311	1,707,044
General Revenues:		
Property Taxes	29,541,910	29,146,330
Grants and Contributions Not Restricted to Specific Purposes	128,369	128,369
Unrestricted Investment Earnings	33,725	48,988
Miscellaneous	128,460	10,543
Total Revenues	41,350,344	44,335,730
Program Expenses:		
General Government	5,947,802	6,084,767
Public Safety	1,343,012	1,390,589
Public Works	1,422,858	1,214,859
Civic and Human Services	1,590,355	1,016,298
Planning and Land Use	152,731	158,069
Sewer Fees	1,216,732	549,056
Education	29,053,355	31,350,924
Interest on Long-Term Debt	247,311	341,571
Total Program Expenses	40,974,156	42,106,133
Change in Net Position	376,188	2,229,597
Net Position - Beginning of Year	62,917,424	60,658,350
Restatement	(1,332,612)	29,477
Net Position - Beginning of Year, as Restated	61,584,812	60,687,827
Net Position - End of Year	\$ 61,961,000	\$ 62,917,424



**TOWN OF HEBRON, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
YEAR ENDED JUNE 30, 2022**

### **Governmental Activities**

For Governmental Activities, **71.44%** of the revenues were derived from property taxes, followed by **20.59%** from other intergovernmental revenues.

Major revenue factors included:

- Property tax revenues recorded during fiscal year 2022 reflect a decrease in the mill rate of 4.63 mills primarily due to revaluation for the current levy. However, several delinquent tax revenues were collected in the amount of **\$965,432**.

***For Governmental Activities, 69.7% of the Town's expenses relate to education, 3.1% relates to public safety, 14.1% to general government, 2.9% to public works, 2.7% to civic and human services, 6.3% to interest on long-term debt, and those are the major percentages.***

***Major expense factors include:***

- ***Education operating expenses decreased by 7.3%. While the Regional School District budgetary levy requirement was an increase, a debt decrease was recognized with this fiscal year operating budget. Additionally, the local BOE offsets (nets) its budgetary needs with State Grants resulting in a larger expense than is necessary from tax dollars.***

### **Financial Analysis of the Fund Financial Statements**

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

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

### **General Fund Budgetary Highlights**

***During the year, actual revenues and other financing sources on a budgetary basis were approximately \$37.4 million, which exceeded budgetary estimates by \$1,031,822 million. Actual tax revenues exceeded budget by \$965,432, representing a continued aggressive pursuit of delinquent taxes. Actual fees, permits and licenses were \$383,706 above budget due to increased requests for Ambulance Services being higher than were expected primarily due to the lingering COVID-19 pandemic and an influx of EMS calls at the Town's Assisted Living Facility.***

***Actual expenditures on a budgetary basis and other financing uses totaled \$37,387,034, an increase over the adopted budget due to supplemental appropriations to the Debt Management and BOE Nonlapsing Funds. The decrease was primarily due to changes in staffing and savings through attrition.***

**TOWN OF HEBRON, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
YEAR ENDED JUNE 30, 2022**

**Capital Assets and Debt Administration**

**Capital assets.** *The Town's investment in capital assets for its governmental activities as of June 30, 2022, amount to \$56,338,646 net of accumulated depreciation as indicated below.* This investment in capital assets includes land, building and system improvements, machinery and equipment, park facilities, and infrastructure.

	Governmental Activities	
	2022	2021
Land	\$ 12,613,198	\$ 12,112,800
Construction in Progress	4,230,164	1,731,946
Buildings and Improvements	24,316,390	24,914,441
Furniture and Equipment	2,847,999	2,715,897
Infrastructure	12,330,895	12,792,278
Total	\$ 56,338,646	\$ 54,267,362

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

***Replacement of a dump truck, mini excavator, beginning process of the Town library roof replacement and continued restoration of the Historical Peter's House***

Several old assets were added or eliminated from the inventory after a complete inventory review was performed.

Additional information on capital assets can be found in Note 5 of this report.

**Long-Term Debt**

***At the end of this current fiscal year, the Town had total bonds, notes and capital leases outstanding of \$7.1 million. 100% of this debt is backed by the full faith and credit of the Town. The Town's total debt increased by \$6.3 million in October 2020 for a sewer system pump station and paving upgrades. Not included within the outstanding debt total of \$7.1 million is overlapping debt for Hebron's share of the Regional School District #8 (RHAM) Debt of \$1.4 million.***

***The last bond rating was for the General Obligation Bond Issue of October 2020 for the Sewer Pump Station and Paving Project, totaling \$6,312,000. The Bonds were rated AAA by Standard & Poor's and this was an upgrade requiring a material event notice to the repositories.***

***The overall statutory debt limit for the Town is equal to seven times prior year annual receipts from taxation or \$258,600,000.***

Additional information on long-term debt can be found in Note 7 of this report.

**TOWN OF HEBRON, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
YEAR ENDED JUNE 30, 2022**

**Economic Factors and Next Year's Budgets and Rates**

***As of June 2022, the unemployment rate for the Hebron Labor Market Area was 3.4%. Connecticut's overall unemployment rate stands at 6%, compared with 8.1% for the same time last year.*** The State of Connecticut's unfunded educational and municipal mandates and increased employee benefit costs create a challenge for Hebron. The Town, however, is poised to overcome such challenges with its commitments to economic development, cost reduction, debt reduction and a comprehensive planning master plan.

The economic indicators for the past few years, and several other factors were taken into account when adopting the General Fund budget **for 2022-2023**. Amounts available for appropriation in the General Fund budget are \$35.8 million, an increase of approximately 1.68% over the final 2021 budget of \$36.4 million. A majority of the increase is attributed to the increase of funding provided for Capital Projects and Debt Service payments due to newly acquired bonding for a Sewer Pump Station Upgrade and Paving Improvements.

In future plans, there will be continued focus on core services for the Town in order to ease the stress of limited resources of taxpayers and current economic conditions while pursuing Economic Development.

**Requests for Information**

The financial report is designed to provide a general overview of the Town's finances for all those with an interest in government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Town of Hebron, Finance Director, 15 Gilead Street, Hebron, Connecticut 06248.

**TOWN OF HEBRON, CONNECTICUT  
STATEMENT OF NET POSITION  
JUNE 30, 2022**

	Governmental Activities
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 15,536,689
Investments	1,767,745
Receivables, Net	2,255,748
Supplies	4,868
Capital Assets:	
Assets Not Being Depreciated	16,843,362
Assets Being Depreciated, Net	39,495,284
Total Assets	75,903,696
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Outflows Related to OPEB	588,621
Total Deferred Outflows of Resources	588,621
<b>LIABILITIES</b>	
Accounts Payable	1,584,689
Accrued Interest Payable	55,993
Unearned Revenue	1,519,061
Noncurrent Liabilities:	
Due within One Year	1,058,425
Due in More than One Year	9,246,358
Total Liabilities	13,464,526
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Inflows Related to OPEB	1,066,791
Total Deferred Inflows of Resources	1,066,791
<b>NET POSITION</b>	
Net Investment in Capital Assets	49,340,584
Restricted for:	
Grants	71,215
Library	31,792
Marian Celio Angel	117,342
Cemetery	12,334
Unrestricted	12,387,733
Total Net Position	\$ 61,961,000

See accompanying Notes to Basic Financial Statements.

**TOWN OF HEBRON, CONNECTICUT  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2022**

Functions/Programs	Expenses	Program Revenues			Net Revenue (Expense) and Changes in Net Position Governmental Activities
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>GOVERNMENT ACTIVITIES</b>					
General Government	\$ 5,947,802	\$ 641,437	\$ 16,016	\$ -	\$ (5,290,349)
Public Safety	1,343,012	509,193	16,025	-	(817,794)
Public Works	1,422,858	2,793	17,216	241,311	(1,161,538)
Civic and Human Services	1,590,355	480,662	274,776	-	(834,917)
Planning and Land Use	152,731	-	-	-	(152,731)
Sewer	1,216,732	666,719	-	-	(550,013)
Education	29,053,355	460,471	8,191,261	-	(20,401,623)
Interest Expense	247,311	-	-	-	(247,311)
Total Governmental Activities	<u>\$ 40,974,156</u>	<u>\$ 2,761,275</u>	<u>\$ 8,515,294</u>	<u>\$ 241,311</u>	(29,456,276)
<b>GENERAL REVENUES</b>					
					29,541,910
					128,369
					33,725
					128,460
					<u>29,832,464</u>
<b>CHANGE IN NET POSITION</b>					
					376,188
					<u>61,584,812</u>
<b>NET POSITION - END OF YEAR</b>					
					<u>\$ 61,961,000</u>

See accompanying Notes to Basic Financial Statements.

**TOWN OF HEBRON, CONNECTICUT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2022**

<b>ASSETS</b>	<u>General</u>	<u>Capital Projects Fund</u>	<u>Sewer Bond Fund</u>	<u>ARPA Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Cash and Cash Equivalents	\$ 7,048,836	\$ 1,531,802	\$ 2,321,290	\$ 1,406,357	\$ 3,228,404	\$ 15,536,689
Investments	1,767,745	-	-	-	-	1,767,745
Receivables:						
Property Taxes	1,976,115	-	-	-	-	1,976,115
Other	12,927	-	-	-	266,706	279,633
Due from Other Funds	-	228,000	-	-	-	228,000
Supplies	-	-	-	-	4,868	4,868
<b>Total Assets</b>	<b><u>\$ 10,805,623</u></b>	<b><u>\$ 1,759,802</u></b>	<b><u>\$ 2,321,290</u></b>	<b><u>\$ 1,406,357</u></b>	<b><u>\$ 3,499,978</u></b>	<b><u>\$ 19,793,050</u></b>

See accompanying Notes to Basic Financial Statements.

TOWN OF HEBRON, CONNECTICUT  
BALANCE SHEET (CONTINUED)  
GOVERNMENTAL FUNDS  
JUNE 30, 2022

	General	Capital Projects Fund	Sewer Bond Fund	ARPA Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts Payable	\$ 330,430	\$ 195,450	\$ 823,909	\$ -	\$ 234,900	\$ 1,584,689
Due to Other Funds	228,000	-	-	-	-	228,000
Unearned Revenue	-	-	-	1,406,357	112,704	1,519,061
Total Liabilities	<u>558,430</u>	<u>195,450</u>	<u>823,909</u>	<u>1,406,357</u>	<u>347,604</u>	<u>3,331,750</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable Revenue - Property Taxes	1,843,684	-	-	-	-	1,843,684
Unavailable Revenue - Sewer Use Receivable	-	-	-	-	7,828	7,828
Unavailable Revenue - Special Assessments	-	-	-	-	112,952	112,952
Unavailable Revenue - Grants	-	-	-	-	25,736	25,736
Total Deferred Inflows of Resources	<u>1,843,684</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>146,516</u>	<u>1,990,200</u>
<b>FUND BALANCES</b>						
Nonspendable	-	-	-	-	4,868	4,868
Restricted	-	-	-	-	232,683	232,683
Committed	-	1,564,352	1,497,381	-	2,768,307	5,830,040
Assigned	420,465	-	-	-	-	420,465
Unassigned	7,983,044	-	-	-	-	7,983,044
Total Fund Balances	<u>8,403,509</u>	<u>1,564,352</u>	<u>1,497,381</u>	<u>-</u>	<u>3,005,858</u>	<u>14,471,100</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 10,805,623</u>	<u>\$ 1,759,802</u>	<u>\$ 2,321,290</u>	<u>\$ 1,406,357</u>	<u>\$ 3,499,978</u>	<u>\$ 19,793,050</u>

See accompanying Notes to Basic Financial Statements.

TOWN OF HEBRON, CONNECTICUT  
BALANCE SHEET (CONTINUED)  
GOVERNMENTAL FUNDS  
JUNE 30, 2022

**RECONCILIATION TO THE STATEMENT OF NET POSITION**

Fund Balances - Total Governmental Funds (Exhibit III) \$ 14,471,100

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

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

Governmental Capital Assets	111,984,208
Less: Accumulated Depreciation	<u>(55,645,562)</u>
Net Capital Assets	56,338,646

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

Property Tax Receivable Greater than 60 Days	1,401,453
Interest Receivable on Property Taxes	442,231
Sewer Use Receivable	7,828
Sewer Assessments Receivable	112,952
Grants	25,736
Deferred Outflows Related to OPEB	588,621

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:

Bonds Payable	(7,147,000)
Bond Premiums	(262,150)
Direct Borrowings	(890,843)
Interest Payable on Bonds	(55,993)
Total OPEB Liability	(1,074,831)
Compensated Absences	(713,159)
Contract Payable	(216,800)
Deferred Inflows Related to OPEB	<u>(1,066,791)</u>

Net Position of Governmental Activities (Exhibit I) \$ 61,961,000



**TOWN OF HEBRON, CONNECTICUT**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2022**

	General	Capital Projects Fund	Sewer Bond Fund	ARPA Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>						
Property Taxes	\$ 29,716,843	\$ -	\$ -	\$ -	\$ -	\$ 29,716,843
Intergovernmental	8,118,142	-	-	-	1,252,247	9,370,389
Charges for Services	1,040,517	-	-	-	1,762,932	2,803,449
Income from Investments	27,095	438	-	-	6,191	33,724
Other	91,835	36,628	-	-	14,613	143,076
Total Revenues	<u>38,994,432</u>	<u>37,066</u>	<u>-</u>	<u>-</u>	<u>3,035,983</u>	<u>42,067,481</u>
<b>EXPENDITURES</b>						
Current:						
General Government	3,449,232	-	-	-	26,824	3,476,056
Public Safety	980,019	-	-	-	102,923	1,082,942
Public Works	1,012,499	-	-	-	15,000	1,027,499
Civic and Human Services	795,188	-	-	-	462,235	1,257,423
Planning and Land Use	152,731	-	-	-	-	152,731
Sewer Fees	14,280	-	-	-	1,202,452	1,216,732
Insurance and Benefits	1,704,828	-	-	-	-	1,704,828
Education	27,703,943	-	-	-	1,303,753	29,007,696
Debt Service:						
Principal	787,684	-	-	-	-	787,684
Interest	305,426	-	-	-	-	305,426
Capital Outlay	15,168	832,168	3,229,978	-	501,648	4,578,962
Total Expenditures	<u>36,920,998</u>	<u>832,168</u>	<u>3,229,978</u>	<u>-</u>	<u>3,614,835</u>	<u>44,597,979</u>

See accompanying Notes to Basic Financial Statements.

**TOWN OF HEBRON, CONNECTICUT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)  
GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2022**

	General	Capital Projects Fund	Sewer Bond Fund	ARPA Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	\$ 2,073,434	\$ (795,102)	\$ (3,229,978)	\$ -	\$ (578,852)	\$ (2,530,498)
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers In	144,143	1,148,899	-	-	1,125,000	2,418,042
Transfers Out	<u>(2,273,899)</u>	<u>(99,143)</u>	<u>-</u>	<u>-</u>	<u>(45,000)</u>	<u>(2,418,042)</u>
Total Other Financing Sources (Uses)	<u>(2,129,756)</u>	<u>1,049,756</u>	<u>-</u>	<u>-</u>	<u>1,080,000</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	(56,322)	254,654	(3,229,978)	-	501,148	(2,530,498)
Fund Balances - Beginning of Year	<u>8,459,831</u>	<u>1,309,698</u>	<u>4,727,359</u>	<u>-</u>	<u>2,504,710</u>	<u>17,001,598</u>
<b>FUND BALANCES - END OF YEAR</b>	<u><u>\$ 8,403,509</u></u>	<u><u>\$ 1,564,352</u></u>	<u><u>\$ 1,497,381</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 3,005,858</u></u>	<u><u>\$ 14,471,100</u></u>

See accompanying Notes to Basic Financial Statements.

**TOWN OF HEBRON, CONNECTICUT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
(CONTINUED)  
GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2022**

**RECONCILIATION TO THE STATEMENT OF ACTIVITIES**

Net Change in Fund Balances - Total Governmental Funds (Exhibit IV) \$ (2,530,498)

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

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

Capital Outlay	4,242,750
Depreciation Expense	(2,171,466)

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

Property Tax Receivable - Accrual Basis Change	(168,119)
Property Tax Interest Revenue - Accrual Basis Change	(6,814)
Sewer Use and Assessment Receivable - Accrual Basis Change	(42,175)
Deferred Outflows Related to OPEB	296,969

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

Bonds Principal Payments	742,000
Direct Borrowings Payments	49,502

**TOWN OF HEBRON, CONNECTICUT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
(CONTINUED)  
GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2022**

**RECONCILIATION TO THE STATEMENT OF ACTIVITIES (CONTINUED)**

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

Compensated Absences	\$ 55,342
Contracts Payable	108,400
Accrued Interest Payable	15,817
Amortization of Bond Premium	38,480
Total OPEB Liability	207,759
Deferred Inflows Related to OPEB	<u>(461,759)</u>
Change in Net Position of Governmental Activities (Exhibit II)	<u><u>\$ 376,188</u></u>

**TOWN OF HEBRON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**A. Reporting Entity**

The Town of Hebron, Connecticut (the Town), was incorporated in 1708. The Town operates under a Charter which became effective in November 1988 and was most recently amended in November 2014. The form of government includes an elected Board of Selectmen consisting of five members, an elected six-member Board of Finance, and an elected seven-member local Board of Education.

The legislative power of the Town is vested with the Board of Selectmen and the Town Meeting. The Board of Selectmen may enact, amend or repeal ordinances and resolutions. The administration of the Town offices and agencies, with the exception of the local 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 Connecticut General Statutes, and is responsible for presenting fiscal operating budgets for Town Meeting approval.

Accounting principles generally accepted in the United State of America require that the reporting entity include the primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. A government is financially accountable for a legally separate organization if it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the government. There are no organizations that meet these criteria.

**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 the nonfiduciary activities of the Town. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities normally are supported by taxes and intergovernmental revenues.

**TOWN OF HEBRON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**B. Government-Wide and Fund Financial Statements (Continued)**

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 function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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. 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 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, pension, OPEB, 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 susceptible to accrual as revenue of the current period. All other revenue items are 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 general government, except those required to be accounted for in another fund.

**TOWN OF HEBRON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation  
(Continued)**

The Capital Projects Funds are used to account for financial resources for the acquisition and construction of major capital facilities.

The Sewer Bond Fund is utilized to account for financial resources for the upgrade of existing sewer pumpstation.

The ARPA Fund is utilized to track activity related to the American Rescue Plan Act federal grant program criteria. The major source of revenue for this fund is federal assistance. Expenditures have yet to be finalized but will most likely be used for capital improvements.

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.

**D. Cash and Cash Equivalents**

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

**E. Investments**

Investments are stated at fair value.

**F. 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." All trade and property tax receivables are shown net of an allowance for uncollectibles. Allowances for uncollectibles are computed based on historical data.

**TOWN OF HEBRON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**F. Receivables and Payables (Continued)**

Property taxes are assessed as of October 1 and are levied on the following July 1. Real estate tax greater than \$250 is due in two installments on July 1 and the following January 1. Liens are filed on delinquent real estate taxes within one year.

**H. Supplies and Prepaid Items**

Supplies of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

**I. Capital Assets**

Capital assets, which include property, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$5,000 for furniture, equipment and buildings, and \$50,000 for infrastructure assets. 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.

Capital assets of the Town are depreciated using the straight-line method over the following estimated useful lives:

Buildings	25 Years to 50 Years
Building Improvements	25 Years to 50 Years
System Infrastructure	20 Years to 50 Years
Machinery and Equipment	5 Years to 25 Years



**TOWN OF HEBRON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**J. 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 deferred outflows of resources related to OPEB in the government-wide statement of net position. A deferred outflow of resources related to OPEB results from differences between expected and actual experience and changes in assumptions or other inputs. These amounts are deferred and included in OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the 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 deferred inflows of resources related to OPEB in the government-wide statement of net position. A deferred inflow of resources related to OPEB results from differences between expected and actual experience and changes in assumptions or other inputs. These amounts are deferred and included in OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the OPEB plan (active employees and inactive employees). The governmental funds report unavailable revenues from several sources: property taxes and interest, grants, special assessments, and sewer user charges. These amounts are deferred and recognized as an inflow of resources (revenue) in the period in which the amounts become available.

**K. Compensated Absences**

Town employees accumulate vacation and sick leave hours for subsequent use or for payment upon termination, death or retirement.

**TOWN OF HEBRON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**K. Compensated Absences (Continued)**

Sick leave and vacation leave expenditures are recognized in the governmental funds in the current year to the extent they are due. The liability for the remainder of the vested sick leave and vacation leave, and an estimate of the nonvested portion expected to be paid in future periods, is accounted for in the government-wide statement of net position. The vesting method using historical data was used to calculate the liability. Compensated absences are generally liquidated by the General Fund.

**L. Total Other Postemployment Benefits Other than Pension (OPEB) Liability**

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

**M. Long-Term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of any significant applicable bond premium or discount. Bond issuance costs, whether 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 withheld from the actual debt proceeds received, are reported as debt service expenditures.

**N. 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.

**TOWN OF HEBRON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**N. Fund Equity (Continued)**

**Restricted Net Position**

This component of net position consists of restrictions that 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 “net 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 (Town of Hebron Board of Selectmen). A commitment of fund balance and any subsequent modification or rescission requires a resolution/ordinance of the Board of Selectmen.

**Assigned Fund Balance**

Amounts constrained for the intent to be used for a specific purpose by a governing board or a body or official that has been delegated authority to assign amounts. The Town Manager and Finance Director have 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.

**TOWN OF HEBRON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**O. Fund Balance Flow Assumptions**

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

**P. Accounting Estimates**

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

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

**A. Budgetary Information**

The General Fund is the only fund for which an annual budget is legally adopted. The Town adheres to the following procedures in establishing the budgetary data included in the General Fund financial statements.

- At least one hundred fifty (150) days before the end of the fiscal year, the head of each department, office or agency of the Town, supported wholly or in part from Town funds, except the Regional Board of Education, files with the Town Manager a detailed estimate of the expenditures to be made and the revenues, other than property taxes, to be collected in the ensuing fiscal year.
- Expenditures are budgeted by account type, department, object and function. The legal level of budgetary control, the level at which expenditures may not exceed appropriations, is established at the department level.

**TOWN OF HEBRON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

**A. Budgetary Information (Continued)**

- The Town Manager, with the assistance of the Finance Director, reviews the budget estimates with the heads of all Town-supported departments, offices and agencies. No later than one hundred twenty (120) days prior to the end of the fiscal year, the Town Manager presents to the Board of Selectmen a proposed budget. In preparing the proposed budget, the Town Manager may add to, delete from or eliminate requests made by the various departments, offices and agencies, except that he may only comment and make recommendations on the budget requests of elected officials and the local Board of Education. The Town Manager includes in the budget the estimated budget request of Regional School District No. 8.
- The Board of Selectmen reviews the budget estimates and makes further revisions, except that the Board may only make recommendations on the budgets prepared by other elected officers, elected Town agencies and the local Board of Education. The Board of Selectmen submits its budget recommendations to the Board of Finance no later than ninety (90) days before the end of the fiscal year.
- The Board of Finance holds at least one public hearing on the budget as presented. The Board of Finance may review the budget requests with the head of each department, board, agency and commission, including the local Board of Education. The Board of Finance then prepares a budget to be presented to the annual Town budget meeting.
- The Town Charter provides the manner which is to be utilized by the Town Meeting in acting upon the budget. The Board of Finance may make supplemental appropriations during the year, provided that such appropriations do not cumulatively exceed one-half of one percent (0.005) of the current year budget, excluding the amount appropriated to the Regional School District. All subsequent supplemental appropriations are subject to Town Meeting approval. The Board of Finance is authorized to approve transfers from one department, office or agency to another only within the last three (3) months of the fiscal year.
- The Charter also provides for the making of emergency appropriations, which do not require Town Meeting approval. There were no emergency appropriations made during the year.
- Unexpended appropriations lapse at the end of the fiscal year unless specifically continued in force to the subsequent period.

**TOWN OF HEBRON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

**A. Budgetary Information (Continued)**

- The General Fund budget is prepared on a modified accrual basis of accounting. Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which the purchase order, contract or other commitment is issued, and, accordingly, encumbrances outstanding at year end are reflected in budgetary reports as expenditures in the current year.
- During the fiscal year ended June 30, 2022, there was \$1,135,172 in General Fund supplemental budget appropriations.

**B. Exceeding Budgets**

During the year ended June 30, 2022, the following line items had over-expended appropriations:

	Final <u>Appropriation</u>	Expenditures, Encumbrances and other <u>Financing Uses</u>	Balance <u>Overexpended</u>
Legal	\$ 42,000	\$ 48,873	\$ (6,873)
Ambulance Service	174,999	198,496	(23,497)
Economic Development	21,991	23,622	(1,631)
Highway and Grounds Administration	307,617	308,404	(787)
Street Services	491,458	511,778	(20,320)
Solid Waste, Recycling, Bulky	203,021	213,021	(10,000)

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

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

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

**TOWN OF HEBRON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

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

**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, *Deposit and Investment Risk Disclosures*, \$4,900,247 of the Town’s bank balance of \$8,276,878 was exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$ 4,268,839
Uninsured and Collateral Held by the Pledging Bank’s Trust Department, Not in the Town’s Name	631,408
Total Amount Subject to Custodial Credit Risk	\$ 4,900,247

**Cash Equivalents**

Cash equivalents are short-term, highly liquid investments that are both readily convertible to known amounts of cash and purchased within 90 days of maturity. At June 30, 2022, the Town’s cash equivalents amounted to \$9,378,608. The following table provides a summary of the Town’s cash equivalents (excluding U.S. government guaranteed obligations) as rated by nationally recognized statistical rating organizations.

	Standard & Poor’s
State Short-Term Investment Fund (STIF)	AAAm

**TOWN OF HEBRON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

**Cash Equivalents (Continued)**

STIF is an investment pool of high-quality, short-term money market instruments with an average maturity of less than 60 days. There were no limitations or restrictions on any withdrawals due to redemption notice periods, liquidity fees, or redemption rates.

**Investments**

**Interest Rate Risk**

The Town does not have a formal investment policy that limits its investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. As of June 30, 2022, the Town had the following interest-bearing investments:

Investment Type	Credit Rating	Investment Maturities			Amortized Cost
		Less than 1 Year	1 to 10 Years	More than 10 Years	
Interest-Bearing Investments:					
Certificates of Deposit*	Unrated	\$ 1,767,745	\$ -	\$ -	\$ 1,767,745

\*Certificates of Deposit are valued at amortized costs.

**Credit Risk**

As indicated above, State Statutes limit the investment options of cities and towns. The Town 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, 2022, 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.



**TOWN OF HEBRON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 4 RECEIVABLES**

Accounts receivable as of June 30, 2022, for the Town's individual major funds and nonmajor, including the applicable allowances for uncollectible accounts, are as follows:

	General Fund	Nonmajor Governmental Funds	Total
Accounts Receivable:			
Taxes	\$ 1,803,884	\$ -	\$ 1,803,884
Interest	442,231	-	442,231
Intergovernmental	-	114,543	114,543
Sewer Assessments	-	7,827	7,827
Sewer User Charges	-	115,052	115,052
Other	12,927	29,284	42,211
Less: Allowance for Uncollectibles	(270,000)	-	(270,000)
Net Total Receivables	<u>\$ 1,989,042</u>	<u>\$ 266,706</u>	<u>\$ 2,255,748</u>

**NOTE 5 CAPITAL ASSETS**

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

	Balance - Beginning of Year (restated)	Increases	Decreases	Balance - End of Year
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Land	\$ 12,112,800	\$ 500,398	\$ -	\$ 12,613,198
Construction in Progress	1,731,946	2,812,476	314,258	4,230,164
Total Capital Assets Not Being Depreciated	<u>13,844,746</u>	<u>3,312,874</u>	<u>314,258</u>	<u>16,843,362</u>
Capital Assets Being Depreciated:				
Buildings and Improvements	45,382,133	328,279	-	45,710,412
Machinery and Equipment	11,812,696	601,005	127,440	12,286,261
Infrastructure	36,829,323	314,850	-	37,144,173
Total Capital Assets Being Depreciated	<u>94,024,152</u>	<u>1,244,134</u>	<u>127,440</u>	<u>95,140,846</u>
Less Accumulated Depreciation for:				
Buildings and Improvements	(20,467,692)	(926,330)	-	(21,394,022)
Machinery and Equipment	(9,096,799)	(468,903)	127,440	(9,438,262)
Infrastructure	(24,037,045)	(776,233)	-	(24,813,278)
Total Accumulated Depreciation	<u>(53,601,536)</u>	<u>(2,171,466)</u>	<u>127,440</u>	<u>(55,645,562)</u>
Total Capital Assets Being Depreciated, Net	<u>40,422,616</u>	<u>(927,332)</u>	<u>-</u>	<u>39,495,284</u>
Governmental Activities Capital Assets, Net	<u>\$ 54,267,362</u>	<u>\$ 2,385,542</u>	<u>\$ 314,258</u>	<u>\$ 56,338,646</u>

**TOWN OF HEBRON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 5 CAPITAL ASSETS (CONTINUED)**

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

Governmental Activities:	
General Government	\$ 834,836
Public Safety	264,448
Public Works	172,463
Civic and Human Services	329,324
Education	<u>570,395</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 2,171,466</u>

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

The Town had the following interfund receivable and payable balance at June 30, 2022.

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Capital Projects Fund	General Fund	<u>\$ 228,000</u>

The Town had the following interfund transfers during the fiscal year ended June 30, 2022:

	<u>Transfers In</u>			Total Transfers Out
	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Nonmajor Governmental Funds</u>	
Transfers Out:				
General Fund	\$ -	\$ 1,148,899	\$ 1,125,000	\$ 2,273,899
Capital Projects Fund	99,143			99,143
Nonmajor Governmental Funds	45,000	-	-	45,000
Total Transfers In	<u>\$ 144,143</u>	<u>\$ 1,148,899</u>	<u>\$ 1,125,000</u>	<u>\$ 2,418,042</u>

Transfers are used to: (1) move money from the General Fund for unrestricted revenues collected mainly in the General Fund to finance various programs accounted for in other funds in accordance with budget authorizations, and (2) to move revenues to the General Fund primarily to make principal and interest payments on general obligation bonds.

**TOWN OF HEBRON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 7 LONG-TERM DEBT**

**Changes in Long-Term Liabilities**

Long-term liability activity for the year ended June 30, 2022, was as follows:

	Balance - Beginning of Year	Additions	Reductions	Balance - End of Year	Due Within One Year
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds	\$ 7,889,000	\$ -	\$ 742,000	\$ 7,147,000	\$ 773,000
Bond Premium	300,630	-	38,480	262,150	-
Other Long-Term Liabilities:					
Direct Borrowings	940,345	-	49,502	890,843	53,567
Compensated Absences	768,501	253,237	308,579	713,159	71,316
Contract Payable	325,200	-	108,400	216,800	108,400
Total OPEB Liability	1,282,590	-	207,759	1,074,831	52,142
Total Governmental Activities Long-Term Liabilities	<u>\$ 11,506,266</u>	<u>\$ 253,237</u>	<u>\$ 1,454,720</u>	<u>\$ 10,304,783</u>	<u>\$ 1,058,425</u>

Compensated absences, total OPEB liability and all others are generally liquidated by the General Fund.

A schedule of bonds payable at June 30, 2022, is presented below:

Description	Date of Issue	Date of Maturity	Interest Rate	Amount of Original Issue	Balance Outstanding
General Obligation Bonds Payable:					
2008 General Obligation Bonds	July 9, 2008	July 15, 2023	3.20% to 4.00%	\$ 4,300,000	\$ 570,000
2013 General Obligation Refunding Bond	July 12, 2013	July 15, 2024	2.25%	1,164,000	272,000
2017 General Obligation Serial Note	March 1, 2017	December 1, 2026	2.37%	1,112,000	555,000
2020 General Obligation Bonds	September 22, 2020	February 1, 2040	1.3% to 1.7%	6,000,000	5,750,000
Total General Obligation Bonds Payable					<u>\$ 7,147,000</u>

The annual requirements to amortize all bonds outstanding as of June 30, 2022, including interest payments, are as follows:

<u>Year Ending June 30,</u>	Bonds	
	<u>Principal</u>	<u>Interest</u>
2023	\$ 773,000	\$ 167,723
2024	813,000	140,193
2025	574,000	116,815
2026	486,000	98,194
2027	446,000	80,553
2028 to 2032	1,575,000	258,943
2033 to 2037	1,550,000	149,575
2038 to 2040	930,000	31,465
Total	<u>\$ 7,147,000</u>	<u>\$ 1,043,461</u>

**TOWN OF HEBRON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 7 LONG-TERM DEBT (CONTINUED)**

**Changes in Long-Term Liabilities (Continued)**

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

<u>Category</u>	<u>Debt Limit</u>	<u>Net Indebtedness</u>	<u>Balance</u>
General Purpose	\$ 66,569,661	\$ 1,397,000	\$ 65,172,661
Schools	133,139,322	1,487,286	131,652,036
Sewers	110,949,435	9,750,000	101,199,435
Urban Renewal	96,156,177	-	96,156,177
Pension Deficit	-	-	-

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, \$207,105,612.

The definition of indebtedness above includes bonds and notes outstanding in addition to the amounts of bonds authorized and unissued against which debt is issued and outstanding. Debt authorized and unissued at June 30, 2022, is \$4,000,000.

Hebron is a member of Regional School District #8, which provides education for grades seven through twelve for the towns of Marlborough, Andover and Hebron. As of June 30, 2022, the District has bonds outstanding of \$3,180,000. The Town of Hebron's share, based on 2022 enrollment, is approximately 46.77%. These are obligations of Regional School District #8 funded through annual assessments by its member towns. The Regional School District #8 issues stand-alone financial statements which can be obtained at <https://www.rhamschools.org>.

**Direct Borrowing**

The Town entered into a finance agreement for energy improvements and equipment for several town buildings and Board of Education schools. The agreement qualifies as a note payable for accounting purposes (title transfer at end of lease terms) and therefore, have been recorded at the present value of the future minimum payments as of the date of their inception. If the Town defaults on the obligation the Town will be solely responsible for, and liable for, the entire rental amount and all other amounts owed from the date of default.

The following is a schedule of future minimum payments and the present value of the net minimum payments at June 30, 2022:

<u>Year Ending June 30,</u>	<u>Governmental Activities</u>	
	<u>Note Payable - Direct Borrowing</u>	
	<u>Principal</u>	<u>Interest</u>
2023	\$ 53,567	\$ 28,567
2024	57,838	26,758
2025	62,328	24,807
2026	67,044	22,706
2027	71,995	20,447
2028 to 2032	443,241	61,444
2033 to 2034	134,830	3,347
Total	<u>\$ 890,843</u>	<u>\$ 188,076</u>

**TOWN OF HEBRON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 7 LONG-TERM DEBT (CONTINUED)**

**Contracts Payable**

The Town has entered into an agreement with a natural gas distribution company to partially offset the revenue requirement associated with the costs of construction of the natural gas pipeline. Upon completion of the construction of approximately eight miles of pipeline within the Town and the connection of service to all eligible municipal buildings adjacent to the pipeline, the Town agreed to contribute an amount of \$758,800 towards the project. Under the terms of the agreement, the Town will make seven annual payments to the company in the amount of \$108,400 through 2024. Each payment is due no later than January 30 of the following year. At June 30, 2022, the outstanding balance of \$216,800 has been reflected in the government-wide financial statements.

**NOTE 8 FUND BALANCE**

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

	General Fund	Capital Projects Fund	Sewer Bond Funds	Nonmajor Governmental Funds	Total
Fund Balances:					
Nonspendable:					
Supplies	\$ -	\$ -	\$ -	\$ 4,868	\$ 4,868
Restricted for:					
Donor Restriction	-	-	-	161,468	161,468
Grant Restrictions	-	-	-	53,961	53,961
Loan Program	-	-	-	17,254	17,254
Committed to:					
Land Acquisition	-	-	-	75,688	75,688
Hebron Park	-	-	-	63,185	63,185
Sewer Operations	-	-	-	221,790	221,790
Parks and Recreation Activities	-	-	-	200,202	200,202
Cafeteria	-	-	-	159,818	159,818
Debt Repayment	-	-	-	1,818,828	1,818,828
Public Safety	-	-	-	186,776	186,776
General Government	-	-	-	22,814	22,814
Education	-	-	-	19,206	19,206
Capital Projects	-	1,564,352	1,497,381	-	3,061,733
Assigned to:					
Revaluation	217,000	-	-	-	217,000
Retiree Benefits	120,251	-	-	-	120,251
General Government	9,214	-	-	-	9,214
Public Safety	27,217	-	-	-	27,217
Public Works	38,455	-	-	-	38,455
Civic and Human Services	6,345	-	-	-	6,345
Planning and Land Use	1,983	-	-	-	1,983
Unassigned	7,983,044	-	-	-	7,983,044
Total Fund Balances	<u>\$ 8,403,509</u>	<u>\$ 1,564,352</u>	<u>\$ 1,497,381</u>	<u>\$ 3,005,858</u>	<u>\$ 14,471,100</u>

Major encumbrances are reported in assigned fund balance of the General Fund of \$83,214.

**TOWN OF HEBRON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 9 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS**

**Defined Contribution Plan**

The Town established a single-employer defined contribution money accumulation retirement plan (the Plan) to provide benefits for all Town and noncertified Board of Education employees. Under the provisions of the Plan, all employees must be at least twenty-one years of age and have completed one year of service to participate. Participants earn 20% vesting for each year starting with year two until 100% vested is obtained at year six. In addition, if you are employed by the Town of Hebron on or after your normal retirement date your account is 100% vested. The Town is required to contribute an amount equal to 5% of employee covered payroll for Board of Education noncertified employees and 7% of employee covered payroll for all Town employees. Plan participants are not eligible to contribute to the Plan. Benefits can be paid at the normal retirement date which is the June 30 nearest the date at which you attain age 62.

The Plan does not issue stand-alone financial statements and is not part of the Town's financial reporting entity.

Employer contributions totaled \$248,425 for the year ended June 30, 2022.

Contribution requirements of the Town are established and may be amended by the Board of Selectmen.

**Deferred Compensation Plan**

The Town offers all employees who are eligible for benefits a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Town is required to contribute up to a maximum of 4.5% if the employee elects to contribute 7% of their wages into the plan on a before-tax basis. The Town is required to contribute 50% of the dollar amount contributed by the employee if the employee elects to contribute less than 7%. If an employee elects to contribute 10% of their before-tax wages, the Town is required to contribute 5%. Contribution requirements of the Town are established and may be amended by the Board of Selectmen. Town contributions totaled \$89,696 and \$82,790 for the years ended June 30, 2022 and 2021, respectively. Deferred compensation is not available to participants until termination, retirement, death or unforeseeable emergency.

**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).

**TOWN OF HEBRON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 9 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**Connecticut Teachers Retirement System – Pension (Continued)**

Benefit Provisions

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

Normal Retirement

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

Early Retirement

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

For the year ended June 30, 2022, the amount of "on-behalf" contributions made by the State was \$1,663,137 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

**TOWN OF HEBRON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 9 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**Connecticut Teachers Retirement System – Pension (Continued)**

Contributions (Continued)

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, 2022, the Town reports no amounts for its proportionate share of the net pension liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net pension liability, the related state support and the total portion of the net pension liability that was associated with the Town were as follows:

Town's Proportionate Share of the Net Pension Liability	\$ -
State's Proportionate Share of the Net Pension Liability Associated With the Town	<u>19,862,229</u>
Total	<u><u>\$ 19,862,229</u></u>

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

For the year ended June 30, 2022, the Town recognized pension expense and revenue of \$1,282,153 in Exhibit II.

Actuarial Assumptions

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

Inflation	2.50%
Salary Increase	3.00% to 6.50%, including Inflation
Investment Rate of Return	6.90%, Net of Pension Plan Investment Expense, including Inflation



**TOWN OF HEBRON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 9 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**Connecticut Teachers Retirement System – Pension (Continued)**

Actuarial Assumptions (Continued)

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

The actuarial assumptions used in the June 30, 2020, valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2019.

Assumption changes since the prior year are as follows:

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

Benefit changes since the prior year are as follows:

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

Cost-of-Living Allowance

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

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

For teachers who were members of the Teachers' Retirement System after July 1, 2007, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 5% per annum. If the return on assets in the previous year was less than 11.5%, the maximum increase is 3%, and if the return on the assets in the previous year was less than 8.5%, the maximum increase is 1.0%.

**TOWN OF HEBRON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 9 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**Connecticut Teachers Retirement System – Pension (Continued)**

Actuarial Assumptions (Continued)

Long-Term Rate of Return

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The current capital market assumptions and the target asset allocation as provided by the State of Connecticut Treasurer’s Office are summarized in the following table:

<u>Asset Class</u>	<u>Expected Return</u>	<u>Target Allocation</u>
Domestic Equity Fund	5.60 %	20.00 %
Developed Market Intl. Stock Fund	6.00	11.00
Emerging Market Intl. Stock Fund	7.90	9.00
Core Fixed Income Fund	2.10	16.00
Inflation Linked Bond Fund	1.10	5.00
Emerging Market Debt Fund	2.70	5.00
High Yield Bond Fund	4.00	6.00
Real Estate Fund	4.50	10.00
Private Equity	7.30	10.00
Alternative Investments	2.90	7.00
Liquidity Fund	0.40	1.00
Total		<u>100.00 %</u>

Discount Rate

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

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

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

**TOWN OF HEBRON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 9 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**Connecticut Teachers Retirement System – Pension (Continued)**

Pension Plan Fiduciary Net Position

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

Other Information

Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as the Town has no obligation to contribute to the plan.

**NOTE 10 OTHER POSTEMPLOYMENT BENEFITS**

**Town and Board of Education Plan**

Plan Description

The Town provides healthcare insurance benefits for eligible retirees and their spouses through the Town’s group health insurance plan, which covers both active and retired members (the OPEB Plan). The program is a single-employer defined benefit plan, which is administered by the Town. Benefit provisions are established by various collective bargaining and employment agreements with the Town. The OPEB Plan is part of the Town’s financial reporting entity. There are no assets accumulated in a trust pursuant to GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. The OPEB Plan does not issue a publicly available financial report and is not included in the financial statements of another entity.

Benefit Provided

The OPEB Plan provides for medical benefits to eligible retirees, spouses and beneficiaries. Contribution requirements of the plan members and the Town are established in the provisions of the program and in accordance with the General Statutes of the State of Connecticut. Currently, Board of Education employees and spouses who are age 55 with 20 years of service or any age with 25 years of service in the Hebron School System are eligible to receive benefits. Those who choose to participate must pay 100% of the premium cost. Town employees and spouses who are age 62 with 15 years of service in the Town are eligible to receive benefits. Those who choose to participate must pay 100% of their spouses premium cost.

Employees Covered by Benefit Terms

Membership in the plan consisted of the following at July 1, 2021:

Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	3
Active Plan Members	118
Total	<u>121</u>

**TOWN OF HEBRON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**Town and Board of Education Plan (Continued)**

Total OPEB Liability

The Town's total OPEB liability of \$1,074,831 was measured as of June 30, 2022, and was determined by an actuarial valuation as of July 1, 2021, rolled forward to June 30, 2022.

Actuarial Assumptions and Other Inputs

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

Inflation	2.40%
Salary Increases	2.40%
Discount Rate	3.54%
Healthcare Cost Trend Rates	6.50% in 2021, Reducing by 0.2% Each Year to a Final 4.40% per Year Rate for 2032 and Later

The discount rate was based on the Bond Buyer General Obligation 20-Bond Municipal Index. The plan has not had a formal actuarial experience study performed.

Mortality rates were based on the Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (with separate tables for General Employees, Public Safety and Teachers), projected to the valuation date with Scale MP-2021, Prior: with scale MP-2019.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance - Beginning of Year	\$ 1,282,590
Changes for the Year:	
Service Cost	66,039
Interest on Total OPEB Liability	28,083
Differences Between Expected and Actual Experience	343,579
Changes in Assumptions	(548,039)
Benefit Payments, Including Refund to Employee Contributions	(97,421)
Net Changes	<u>(207,759)</u>
Balance - End of Year	<u>\$ 1,074,831</u>

Changes of assumptions and other inputs reflect a change in the discount rate from 2.16% in 2021 to 3.54% in 2022.

**TOWN OF HEBRON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**Town and Board of Education Plan (Continued)**

Sensitivity of the Total OPEB Liability to Change in the Discount Rate

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

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
Total OPEB Liability	\$ 1,207,351	\$ 1,074,831	\$ 959,786

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

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

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability	\$ 929,294	\$ 1,074,831	\$ 1,249,429

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

For the year ended June 30, 2022, the Town recognized OPEB expense of \$52,142. At June 30, 2022, the Town reported deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 352,181	\$ 525,228
Changes in Assumptions or Other Inputs	236,440	541,563
Total	\$ 588,621	\$ 1,066,791

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

Year Ending June 30,	Amount
2023	\$ (39,670)
2024	(39,670)
2025	(39,670)
2026	(39,670)
2027	(39,670)
Thereafter	(279,820)

**TOWN OF HEBRON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**Other Postemployment 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 postemployment benefit plan administered by the Teachers Retirement Board (TRB), if they choose to be covered.

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

**TOWN OF HEBRON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

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

Benefit Provisions (Continued)

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 five years of Credited Service in Connecticut if not incurred in the performance of duty.

Termination of Employment

Ten or more years of Credited Service.

**TOWN OF HEBRON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

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

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.

For the year ended June 30, 2022, the amount of "on-behalf" contributions made by the State was \$39,137 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees/Retirees

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

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

At June 30, 2022, the Town reports no amounts for its proportionate share of the net OPEB liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net OPEB liability, the related state support and the total portion of the net OPEB liability that was associated with the Town was as follows:

Town's Proportionate Share of the Net OPEB Liability	\$ -
State's Proportionate Share of the Net OPEB Liability Associated With the Town	2,163,953
Total	<u>\$ 2,163,953</u>



**TOWN OF HEBRON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

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

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

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

For the year ended June 30, 2022, the Town recognized OPEB expense and revenue of \$(79,908) in Exhibit II.

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of **June 30, 2021**, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Health Care Costs Trend Rate	5.125% for 2020, Decreasing to an Ultimate Rate of 4.50% by 2023
Salary Increases	3.00% to 6.50%, including Inflation
Investment Rate of Return	2.17%, Net of OPEB Plan Investment Expense, including Inflation
Year Fund Net Position will be Depleted	2023

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

The actuarial assumptions used in the **June 30, 2021**, valuation were based on the results of an actuarial experience study for the period July 1, 2014, through June 30, 2019.

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

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

**TOWN OF HEBRON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

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

Actuarial Assumptions (Continued)

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

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

The discount rate used to measure the total OPEB liability was 2.17%. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 75. The projection was based on an actuarial valuation performed as of June 30, 2020.

In addition to the actuarial methods and assumptions of the June 30, 2020, actuarial valuation, the following actuarial methods and assumptions were used in the projection of cash flows:

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

Based on those assumptions, the Plan's fiduciary net position was projected to be depleted in 2023 and, as a result, the Municipal Bond Index Rate was used in the determination of the single equivalent rate.

**Sensitivity of the Net OPEB Liability to Changes in the 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.

**TOWN OF HEBRON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

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

OPEB Plan Fiduciary Net Position

Detailed information about the Connecticut State Teachers OPEB Plan fiduciary net position is available in the separately issued State of Connecticut Annual Comprehensive Financial Report at [www.ct.gov](http://www.ct.gov).

Other Information

Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as the Town has no obligation to contribute to the plan.

**NOTE 11 RISK MANAGEMENT**

The Town is exposed to various risks of loss related to torts; thefts of, damage to or destruction of assets; errors or omissions; injuries to employees; or acts of God. The Town purchases commercial insurance for all risks of loss except workers' compensation and liability-automobile-property insurance, for which it participates in risk-sharing pools. During the year ended June 30, 2022, deductibles paid by the Town were insignificant. Neither the Town nor its insurers have settled any claims which exceeded the Town's insurance coverage during the past three years. In addition, there have been no significant reductions in pooled or insured liability coverage from coverage in the prior year.

The Town is a member of the Connecticut Interlocal Risk Management Agency (CIRMA), an unincorporated association of Connecticut local public agencies that was formed in 1980 by the Connecticut Conference of Municipalities for the purpose of establishing and administering an interlocal risk management program.

**Workers' Compensation Plan**

The Town is a member of CIRMA's Workers' Compensation Pool, a risk-sharing pool. The Workers' Compensation Pool provides statutory benefits pursuant to the provisions of the Connecticut Workers' Compensation Act. The coverage is subject to an incurred loss retrospective rating plan, and losses incurred in the coverage period will be evaluated at 18, 30, and 42 months after the effective date of coverage. The premium is subject to payroll audit at the close of the coverage period. CIRMA's Workers' Compensation Pool retains \$1,000,000 per occurrence.

**Liability-Automobile-Property Pool**

The Town is a member of CIRMA's Liability-Automobile-Property Pool, a risk-sharing pool. The Liability-Automobile-Property Pool provides general liability, automobile liability, employee benefit liability, law enforcement liability, public officials and property coverage. The premium is subject to these coverages, and claims and expense payments falling within the deductible amounts are the responsibility of the Town. CIRMA's Liability-Automobile-Property Pool retains \$1,000,000 per occurrence for each line of liability coverage.

**TOWN OF HEBRON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 11 RISK MANAGEMENT (CONTINUED)**

**Insurance Consortium**

The Town of Hebron and the Hebron Board of Education is a member of the Regional School District 8 Health and Medical Insurance Consortium (the Consortium). The members consist of the Town of Andover, the Town of Hebron, the Town of Marlborough (collectively, the Towns), the Andover Board of Education, the Hebron Board of Education, the Marlborough Board of Education (collectively, the Boards), Connecticut Regional School District Number 8 (RHAM) and Andover, Hebron and Marlborough Youth and Family Services (AHM). Pursuant to Connecticut Public Act 10-174, a municipality or local or regional board of education may join together with any combination of other municipalities and local or regional boards of education by written agreement as a single entity for the purpose of providing medical or health care benefits for their employees and eligible retirees (Enrollees). The Consortium collectively procures health care insurance for their respective enrollees in a manner designed to stabilize and contain the cost of such insurance. Effective July 1, 2017, the Consortium members share the claims risk associated with being self-insured. Each entity deposits their monthly premium in the Consortium bank account. Each fiscal year, the Consortium is audited by an independent auditor. Any withdrawing member shall be responsible for its pro rata share of any plan deficit that exists on the date of the withdrawal.

Amounts paid to the Consortium by the Town, including the Board of Education, totaled \$2,857,896.

**NOTE 12 COMMITMENTS AND CONTINGENCIES**

**Legal and Other**

There are several lawsuits pending against the Town. The outcome and eventual liability to the Town, if any, in these cases is not known at this time. The Town's management, based upon consultation with legal counsel, estimates that potential claims against the Town, not covered by insurance, resulting from such litigation would not materially affect the financial position of the Town.

**NOTE 13 RESTATEMENT**

The Town restated net position of governmental activities, due to an error in prior year related to capital assets.

	Governmental Activities Net Position
Balance as Previously Reported June 30, 2021	\$ 62,917,424
Adjustment:	
Net Book Value of Land, Construction in Progress, and Capital Assets Being Depreciated	(1,332,612)
Balance as Restated July 1, 2021	<u>\$ 61,584,812</u>

**REQUIRED SUPPLEMENTARY INFORMATION**

**TOWN OF HEBRON, CONNECTICUT**  
**SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES**  
**BUDGET AND ACTUAL**  
**GENERAL FUND**  
**YEAR ENDED JUNE 30, 2022**  
**(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
Revenues:				
Property Taxes:				
Taxes, Interest, and Lien Fees	\$ 28,751,244	\$ 28,751,244	\$ 29,716,676	\$ 965,432
Licenses, Fees, and Charges:				
ZBA	300	300	250	(50)
Wetland Fees	1,000	1,000	780	(220)
Building	125,000	125,000	185,668	60,668
Town Clerk Fees	17,000	17,000	20,852	3,852
Recording Fees	48,000	48,000	66,988	18,988
Sportsmen's Licenses	500	500	2,575	2,075
Conveyance Tax	93,000	93,000	244,123	151,123
Planning and Zoning Fees	7,000	7,000	6,255	(745)
Compactor/Recycling	70,000	70,000	92,009	22,009
Senior Center Transportation				
Fees	3,100	3,100	22,826	19,726
Parking Ticket Fines	-	-	545	545
Notary Fees	1,500	1,500	2,050	550
Dog Fund	5,500	5,500	5,081	(419)
Animal Population Control Fund	2,000	2,000	1,972	(28)
Library	28,000	28,000	24,517	(3,483)
Town Clerk MERS ST	-	-	3,606	3,606
Engineering Fees	1,000	1,000	-	(1,000)
Blasting Permits	50	50	-	(50)
Xerox	1,100	1,100	199	(901)
Soil and Water Conservation	1,400	1,400	1,280	(120)
Records Preservation	-	-	56	56
Education Fee Assessment	500	500	4,536	4,036
Permit Software Fees	-	-	7,690	7,690
PA CIP Funding	4,000	4,000	3,705	(295)
Ambulance Service	221,000	221,000	325,763	104,763
Plotter/Copier Fees	800	800	215	(585)
State Trooper Private Duty				
Reimbursement	16,800	16,800	8,764	(8,036)
Farmland Preservation	300	300	251	(49)
Total Licenses, Fees, and Charges	648,850	648,850	1,032,556	383,706

**TOWN OF HEBRON, CONNECTICUT**  
**SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES**  
**BUDGET AND ACTUAL (CONTINUED)**  
**GENERAL FUND**  
**YEAR ENDED JUNE 30, 2022**  
**(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
Revenues (Continued):				
Intergovernmental Revenues:				
State of Connecticut:				
Education Equalization Grant	\$ 5,817,069	\$ 5,817,069	\$ 5,989,237	\$ 172,168
Special Education	-	-	4,414	4,414
Telecommunications Pers.	18,000	18,000	11,517	(6,483)
PILOT - State Property	7,647	7,647	9,818	2,171
Municipal Stabilization Grant	125,020	125,020	125,020	-
Totally Disabled Grant	650	650	529	(121)
Tax Relief - Additional				
Veterans Grant	3,700	3,700	2,180	(1,520)
Municipal Projects Grant	2,216	2,216	2,216	-
Civil Preparedness	4,600	4,600	4,508	(92)
Miscellaneous State Grants	1,600	1,600	-	(1,600)
Town Aid Road Fund	240,936	240,936	241,311	375
Mashantucket Pequot Grant	3,350	3,350	3,349	(1)
Surplus Revenue	-	-	3,489	3,489
Area Aging Grant	-	-	18,280	18,280
Total Intergovernmental				
Revenues	6,224,788	6,224,788	6,415,868	191,080
Income from Investments	11,000	11,000	27,095	16,095
Other Revenues:				
Housing Authority	4,400	4,400	-	(4,400)
Elderly Van	9,682	9,682	2,324	(7,358)
EMS Reimbursable Costs	3,000	3,000	-	(3,000)
Hebron Harvest Fair	7,687	7,687	-	(7,687)
Elderly Demand Respond	26,000	26,000	24,168	(1,832)
Miscellaneous	6,500	6,500	34,699	28,199
CIRMA Equity	2,000	2,000	26,162	24,162
Senior Center Physical Fitness	3,500	3,500	10,944	7,444
RHAM CNG Reimbursement	37,328	37,328	-	(37,328)
Other (Health Dept.), (Taxes Overpaid)	500	500	1,666	1,166
Total Other Revenues	100,597	100,597	99,963	(634)
Total Revenues	35,736,479	35,736,479	37,292,158	1,555,679

**TOWN OF HEBRON, CONNECTICUT  
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES  
BUDGET AND ACTUAL (CONTINUED)  
GENERAL FUND  
YEAR ENDED JUNE 30, 2022  
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts		Actual	Variance Favorable (Unfavorable)
	Original	Final		
Other Financing Sources:				
Transfers In:				
WPCA Reimbursement	\$ 20,000	\$ 20,000	\$ 20,000	\$ -
Hebron Park	25,000	25,000	25,000	-
Debt Management	623,000	623,000	-	(623,000)
Appropriated Surplus	-	-	99,143	99,143
Total Other Financing Sources	668,000	668,000	144,143	(523,857)
 Total Revenues and Other Financing Sources	\$ 36,404,479	\$ 36,404,479	37,436,301	\$ 1,031,822

Budgetary revenues are different than GAAP revenues because:  
State of Connecticut on-behalf contributions to the Connecticut  
State Teachers' Retirement System for Town teachers are not  
budgeted.

Pension Plan	1,663,137
OPEB Plan	39,137

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

\$ 39,138,575



**TOWN OF HEBRON, CONNECTICUT  
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES  
 BUDGET AND ACTUAL  
 GENERAL FUND  
 YEAR ENDED JUNE 30, 2022  
 (NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
Expenditures:				
Town:				
General Government:				
Payroll:				
Clerical	\$ 505,644	\$ 505,644	\$ 505,644	\$ -
Administration	732,272	735,190	735,190	-
Heath and Welfare	155,319	152,401	150,469	1,932
Public Safety	105,924	105,924	98,993	6,931
Library	168,640	168,793	168,793	-
Recreation	244,983	244,829	241,706	3,123
Public Works	805,349	751,430	751,430	-
Elected Officials	69,755	69,755	69,751	4
Fire Marshal	73,631	73,632	73,632	-
27th P/R Allotment	14,342	14,342	-	14,342
Contractual Commitments	6,000	6,000	6,000	-
Total Payroll	<u>2,881,859</u>	<u>2,827,940</u>	<u>2,801,608</u>	<u>26,332</u>
Selectmen's Office	52,045	52,045	44,812	7,233
Central Services	39,600	31,945	28,700	3,245
Legal	42,000	42,000	48,873	(6,873)
Central Computer Services	78,500	90,676	89,285	1,391
Town Buildings	47,110	120,210	119,104	1,106
Boards and Commissions	75	216	216	-
Board of Finance	44,000	44,000	39,500	4,500
Financial Administrator	3,105	3,105	621	2,484
Tax Collector	18,445	18,445	18,180	265
Assessor	27,050	27,050	24,984	2,066
Town Clerk's Office	29,500	29,500	23,863	5,637
Supplemental	-	135,372	113,170	22,202
Registrar of Voters	53,984	47,694	43,035	4,659
Total	<u>435,414</u>	<u>642,258</u>	<u>594,343</u>	<u>47,915</u>
Total General Government	<u>3,317,273</u>	<u>3,470,198</u>	<u>3,395,951</u>	<u>74,247</u>
Public Safety:				
Police Administration	383,910	321,583	310,841	10,742
Fire Administration	477,997	477,997	463,075	14,922
Fire Marshal	26,661	11,301	8,291	3,010
Burning Official	1,478	1,478	1,448	30
Emergency Management	16,103	16,103	16,066	37
Animal Control	33,497	43,188	21,302	21,886
Ambulance Service	166,130	174,999	198,496	(23,497)
Total Public Safety	<u>1,105,776</u>	<u>1,046,649</u>	<u>1,019,519</u>	<u>27,130</u>

**TOWN OF HEBRON, CONNECTICUT**  
**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES**  
**BUDGET AND ACTUAL (CONTINUED)**  
**GENERAL FUND**  
**YEAR ENDED JUNE 30, 2022**  
**(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
Expenditures (Continued):				
Town (Continued):				
Civic and Human Service:				
Community Agency Donations	\$ 207,299	\$ 207,299	\$ 207,299	\$ -
Regional Health District				
Assessment	124,896	125,614	125,614	-
Library	287,343	287,343	279,887	7,456
Van - Disabled	60,492	51,465	49,755	1,710
Senior Center	30,809	30,809	22,939	7,870
Probate Court	2,700	2,700	2,480	220
Recreation Program	138,118	121,931	119,898	2,033
Memorial Day	500	500	-	500
Total Civic and Human				
Service	852,157	827,661	807,872	19,789
Planning and Land Use:				
Economic Development	39,900	21,991	23,622	(1,631)
Planning and Development	149,089	149,089	135,356	13,733
Total Planning and Land Use	188,989	171,080	158,978	12,102
Public Works:				
Highways and Grounds				
Administration	266,708	307,617	308,404	(787)
Town Yard and Garage	61,349	64,830	61,725	3,105
Street Services	492,425	491,458	511,778	(20,320)
Solid Waste, Recycling, Bulky	213,404	203,021	213,021	(10,000)
Total Public Works	1,033,886	1,066,926	1,094,928	(28,002)
Sewer Fees:				
Town Property User Fees	14,280	14,280	14,280	-
Total Sewer Fees	14,280	14,280	14,280	-
Insurance and Benefits:				
Insurance	366,298	361,293	360,413	880
Employee Benefits	1,308,474	1,357,606	1,344,415	13,191
Total Insurance and Benefits	1,674,772	1,718,899	1,704,828	14,071
Total Town	8,187,133	8,315,693	8,196,356	119,337
Debt Service:				
Town	810,429	813,557	813,557	-
CT Natural Gas Project	250,869	254,553	254,553	-
Computer Service	25,000	25,000	25,000	-
Total Debt Service	1,086,298	1,093,110	1,093,110	-

**TOWN OF HEBRON, CONNECTICUT  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES  
BUDGET AND ACTUAL (CONTINUED)  
GENERAL FUND  
YEAR ENDED JUNE 30, 2022  
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts		Actual	Variance Favorable (Unfavorable)
	Original	Final		
Expenditures (Continued):				
Education:				
RHAM Assessment	\$ 13,971,476	\$ 13,971,476	\$ 13,971,475	\$ 1
HES Education	12,063,673	12,063,673	12,030,194 *	33,479
Total Education	26,035,149	26,035,149	26,001,669	33,480
Total Expenditures	35,308,580	35,443,952	35,291,135	152,817
Other Financing Uses:				
Transfers Out:				
Land Acquisition Fund	125,000	125,000	125,000	-
Revaluation Fund	50,000	50,000	50,000	-
Debt Management		1,000,000	1,000,000	-
Capital Improvement Fund	920,899	920,899	920,899	-
Total Other Financing Uses	1,095,899	2,095,899	2,095,899	-
Total Expenditures and Other Financing Uses	\$ 36,404,479	\$ 37,539,851	37,387,034	\$ 152,817

Budgetary expenditures are different than GAAP expenditures because:

State of Connecticut on-behalf payments to the Connecticut State Teachers' Retirement System for Town teachers are not budgeted.

Pension	1,663,137
OPEB	39,137
Transfer Out Elimination	(50,000)
Transfer out to BOE lapsing not budgeted	228,000
Revaluation Fund activity not budgeted	71,535

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.

(143,946)

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

\$ 39,194,897

**TOWN OF HEBRON, CONNECTICUT  
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
TEACHERS RETIREMENT PLAN  
LAST EIGHT FISCAL YEARS\***

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Town's Proportion of the Net Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town's Proportionate Share of the Net Pension Liability	-	-	-	-	-	-	-	-
State's Proportionate Share of the Net Pension Liability associated with the Town	<u>19,862,229</u>	<u>25,078,304</u>	<u>23,058,134</u>	<u>17,779,161</u>	<u>18,493,000</u>	<u>19,510,000</u>	<u>16,380,000</u>	<u>15,140,000</u>
<b>Total</b>	<b><u>\$ 19,862,229</u></b>	<b><u>\$ 25,078,304</u></b>	<b><u>\$ 23,058,134</u></b>	<b><u>\$ 17,779,161</u></b>	<b><u>\$ 18,493,000</u></b>	<b><u>\$ 19,510,000</u></b>	<b><u>\$ 16,380,000</u></b>	<b><u>\$ 15,140,000</u></b>
Town's Covered Payroll	\$ 6,321,094	\$ 6,218,225	\$ 5,628,508	\$ 5,505,000	\$ 6,039,000	\$ 5,851,000	\$ 5,428,000	\$ 5,456,000
Town's Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	60.77 %	49.24 %	52.00 %	57.69 %	55.93 %	52.26 %	59.50 %	61.51 %

Amounts are determined as of one year prior to the reporting date.

Notes to Schedule	None
Changes in Benefit Terms	None
Changes of Assumptions	None
Actuarial Cost Method	Entry Age
Amortization Method	Level percent of pay, closed, grading to a level dollar amortization method for the June 30, 2024 valuation
Remaining Amortization Period	30 Years
Asset Valuation Method	4-Year Smoothed Market
Inflation	2.50%
Salary Increase	3.25% to 6.50%, including Inflation
Investment Rate of Return	6.90%, Net of Investment Related Expense

\*Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

**TOWN OF HEBRON, CONNECTICUT**  
**SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS**  
**LAST FIVE FISCAL YEARS\***

	2022	2021	2020	2019	2018
Total OPEB Liability:					
Service Cost	\$ 66,039	\$ 62,800	\$ 58,141	\$ 51,854	\$ 52,430
Interest	28,083	27,710	53,951	55,111	50,537
Differences between Expected and Actual Experience	343,579	37,319	(589,370)	(47,763)	(32,997)
Changes of Assumptions and Other Inputs	(548,039)	6,258	237,750	56,992	(45,051)
Benefit Payments	(97,421)	(84,678)	(12,297)	(6,721)	(17,106)
Net Change in Total OPEB Liability	(207,759)	49,409	(251,825)	109,473	7,813
Total OPEB Liability - Beginning of Year	1,282,590	1,233,181	1,485,006	1,375,533	1,367,720
Total OPEB Liability - End of Year	<u>\$ 1,074,831</u>	<u>\$ 1,282,590</u>	<u>\$ 1,233,181</u>	<u>\$ 1,485,006</u>	<u>\$ 1,375,533</u>
Covered Payroll	\$ 8,886,878	\$ 7,655,044	\$ 7,461,057	\$ 8,572,230	\$ 8,355,000
Total OPEB Liability as a Percentage of Covered Payroll	12.09 %	16.75 %	16.53 %	17.32 %	16.46 %

## Notes to Schedule:

## Benefit Changes:

None

## Assumption Changes:

Investment Rate of Return

3.54%; Prior: 2.16%

Inflation

2.40%; Prior: 2.60%

Salary increase

2.40%; Prior: 2.60%

Mortality

Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (with Separate Tables for General Employees, Public Safety and Teachers), Projected to the Valuation Date with Scale MP-2021; Prior: with Scale MP-2019

\*Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

**TOWN OF HEBRON, CONNECTICUT  
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY  
TEACHERS RETIREMENT PLAN  
LAST FIVE FISCAL YEARS\***

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Town's Proportion of the Net OPEB Liability	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Town's Proportionate Share of the Net OPEB Liability	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net OPEB Liability associated with the Town	<u>2,163,953</u>	<u>3,740,430</u>	<u>3,596,047</u>	<u>3,554,150</u>	<u>4,760,000</u>
Total	<u>\$ 2,163,953</u>	<u>\$ 3,740,430</u>	<u>\$ 3,596,047</u>	<u>\$ 3,554,150</u>	<u>\$ 4,760,000</u>
Town's Covered Payroll	\$ 6,321,094	\$ 6,218,225	\$ 5,628,508	\$ 5,505,000	\$ 6,039,000
Town's Proportionate Share of the Net OPEB Liability as a Percentage of Its Covered Payroll	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	6.11 %	2.50 %	2.08 %	1.49 %	1.79 %
Notes to Schedule					
Changes in Benefit Terms	None				
Changes of Assumptions	<p>Based on the procedure described in GASB 75, the discount rate used to measure plan obligations for financial accounting purposes as of June 30, 2021 was updated to equal the Municipal Bond Index Rate as of June 30, 2021;</p> <p>Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience based on scheduled premium increases through calendar year 2024</p>				
Actuarial Cost Method	Entry Age				
Amortization Method	Level Percent of Payroll over an Open Period				
Remaining Amortization Period	30 Years				
Asset Valuation Method	Market Value of Assets				
Investment Rate of Return	3.00%, Net of Investment Related Expense including Price Inflation				
Price Inflation	2.75%				

\*Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

**TOWN OF HEBRON, CONNECTICUT  
GENERAL FUND  
YEAR ENDED JUNE 30, 2022**

The General Fund is the general operating fund of the Town. It is used to account for all unrestricted resources, except those required to be accounted for in another fund. It accounts for all activities in relation to the normal recurring operations of the Town. These activities are funded principally by property taxes, user fees and grants from other governmental units.

**TOWN OF HEBRON, CONNECTICUT  
REPORT OF TAX COLLECTOR  
GENERAL FUND  
YEAR ENDED JUNE 30, 2022**

Grand List	Uncollected Taxes - Beginning of Year	Lawful Corrections		Net Amount Collectible	Collections			Uncollected Taxes - End of Year	
		Additions	Deductions		Tax Paid	Interest Paid	Lien Fees Paid		Total
2020	\$ 29,240,939	\$ 34,234	\$ 69,974	\$ 29,205,199	\$ 28,705,853	\$ 81,730	\$ 457	\$ 28,788,040	\$ 499,346
2019	466,387	6,483	5,803	467,067	247,029	55,448	567	303,044	220,038
2018	308,306	-	309	307,997	104,513	50,247	328	155,088	203,484
2017	236,127	-	1,292	234,835	58,865	40,680	360	99,905	175,970
2016	211,998	-	180	211,818	51,938	37,072	264	89,274	159,880
2015	150,073	144	789	149,428	38,596	41,173	192	79,961	110,832
2014	181,368	-	62,420	118,948	34,487	29,372	120	63,979	84,461
2013	116,326	-	-	116,326	18,366	24,605	101	43,072	97,960
2012	93,237	-	-	93,237	14,964	22,402	58	37,424	78,273
2011	79,890	-	13,129	66,761	15,751	12,941	53	28,745	51,010
2010	61,590	-	9,397	52,193	4,823	14,446	53	19,322	47,370
2009	41,632	-	6,621	35,011	9,042	13,400	24	22,466	25,969
2008	26,570	-	6	26,564	4,275	8,052	24	12,351	22,289
2007	15,775	-	-	15,775	2,237	3,255	24	5,516	13,538
2006	13,464	-	-	13,464	-	-	-	-	13,464
<b>Total</b>	<b>\$ 31,243,682</b>	<b>\$ 40,861</b>	<b>\$ 169,920</b>	<b>\$ 31,114,623</b>	<b>\$ 29,310,739</b>	<b>\$ 434,823</b>	<b>\$ 2,625</b>	<b>\$ 29,748,187</b>	<b>\$ 1,803,884</b>



**TOWN OF HEBRON, CONNECTICUT  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2022**

**SPECIAL REVENUE FUNDS**

Special Revenue Funds account for the proceeds of specific revenue sources that are restricted by law or administrative action to expenditures for specified purposes.

**Hebron Park Fund**

To account for revenue from the cell tower antenna.

**Miscellaneous Grant Fund**

To account for grants related to various activities.

**Sewer Assessment Fund**

To account for the collection of sewer use charges and inspection fees that finance the operating expenditures of the wastewater treatment facility.

**WPCA Sewer Operations Fund**

To account for the operations of the WPCA.

**Marian Celio Angel Fund**

To account for donations for seniors who have hardship and need assistance.

**Douglas Library Fund**

To account for small donations made to benefit the Library.

**Recreation Fund**

To account for program revenue and expenditures.

**EMS Fund**

To account for operations related to ambulance services.

**Tri-Centennial Commission Fund**

To account for a Town-wide celebration for the 300th anniversary of Hebron's establishment in 1708.

**Public Safety Fund**

To account for reimbursement for payroll related expenditures incurred for the School Resource Officer program at the Town's regional school district.

**Small Cities Grant Fund**

To account for U.S. Housing and Urban Development grants related to the Community Development Block Grants.

**Historic Records Preservation Fund**

To account for funds related to fees collected by the Town Clerk for historic records preservation.

**Debt Management Fund**

To account for the accumulation of reserves to stabilize the effect on the mill rate of future debt service requirements.

**TOWN OF HEBRON, CONNECTICUT  
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)  
YEAR ENDED JUNE 30, 2022**

**SPECIAL REVENUE FUNDS (CONTINUED)**

**Educational Grants Fund**

To account for revenues and expenditures related to State and Federal educational grants.

**Cafeteria Fund**

To account for the operations of the school lunch program.

**Senior Center Fitness Fund**

To account for the operations of senior center fitness programs.

**Student Activities Fund**

To account for the operations of student activity programs.

**CAPITAL PROJECTS FUNDS**

Capital Project funds account for financial resources to be used for the acquisition or construction of major capital facilities and infrastructure projects. These funds are supported primarily by debt and grants.

**Land Acquisition Fund**

To account for financial resources for the acquisition of land held for open space.

**Marjorie Circle Bridge Grant Fund**

To account for grant revenue and related capital outlays for repairs and construction of the Marjorie Circle Bridge.

**PERMANENT FUNDS**

Permanent funds account for financial resources That are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the Town's program.

**Cemetery Fund**

To account for funds donated for the upkeep of various cemeteries in Town.

**TOWN OF HEBRON, CONNECTICUT  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2022**

	Special Revenue						
	Hebron Park Fund	Miscellaneous Grants Fund	Sewer Assessment Fund	WPCA Sewer Operations Fund	Marian Celio Angel Fund	Douglas Library Fund	
<b>ASSETS</b>							
Cash and Cash Equivalents	\$ 63,185	\$ 8,674	\$ 106,399	\$ 269,773	\$ 117,342	\$ 31,792	\$ 286,725
Receivables:							
Sewer Assessments, Net	-	-	7,827	-	-	-	-
Sewer User Charges, Net	-	-	-	115,052	-	-	-
Intergovernmental	-	25,736	-	-	-	-	-
Other	-	-	-	-	-	-	25,040
Supplies	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>63,185</b>	<b>34,410</b>	<b>114,226</b>	<b>384,825</b>	<b>117,342</b>	<b>31,792</b>	<b>311,765</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Accounts Payable	-	-	-	156,481	-	-	24,231
Unearned Revenue	-	-	-	-	-	-	87,332
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>156,481</b>	<b>-</b>	<b>-</b>	<b>111,563</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable Revenue - Special Assessments	-	-	7,828	-	-	-	-
Unavailable Revenue - Special User Charges	-	-	-	112,952	-	-	-
Unavailable Revenue - Grants	-	25,736	-	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>25,736</b>	<b>7,828</b>	<b>112,952</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	8,674	-	-	117,342	31,792	-
Committed	63,185	-	106,398	115,392	-	-	200,202
<b>Total Fund Balances</b>	<b>63,185</b>	<b>8,674</b>	<b>106,398</b>	<b>115,392</b>	<b>117,342</b>	<b>31,792</b>	<b>200,202</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 63,185</b>	<b>\$ 34,410</b>	<b>\$ 114,226</b>	<b>\$ 384,825</b>	<b>\$ 117,342</b>	<b>\$ 31,792</b>	<b>\$ 311,765</b>

**TOWN OF HEBRON, CONNECTICUT  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2022**

	Special Revenue						
	EMS Fund	Tri-Centennial Commission Fund	Police Safety Fund	Small Cities Grant Fund	Historic Records Preservation Fund	Debt Management Fund	Escrow Fund
<b>ASSETS</b>							
Cash and Cash Equivalents	\$ 11,520	\$ 873	\$ 180,030	\$ 17,254	\$ 17,285	\$ 1,818,828	\$ 5,529
Receivables:							
Sewer Assessments, Net	-	-	-	-	-	-	-
Sewer User Charges, Net	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Other	-	-	4,244	-	-	-	-
Supplies	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>11,520</b>	<b>873</b>	<b>184,274</b>	<b>17,254</b>	<b>17,285</b>	<b>1,818,828</b>	<b>5,529</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Accounts Payable	-	-	-	-	-	-	-
Unearned Revenue	-	-	9,891	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>9,891</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable Revenue - Special Assessments	-	-	-	-	-	-	-
Unavailable Revenue - Special User Charges	-	-	-	-	-	-	-
Unavailable Revenue - Grants	-	-	-	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	-	17,254	-	-	-
Committed	11,520	873	174,383	-	17,285	1,818,828	5,529
<b>Total Fund Balances</b>	<b>11,520</b>	<b>873</b>	<b>174,383</b>	<b>17,254</b>	<b>17,285</b>	<b>1,818,828</b>	<b>5,529</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 11,520</b>	<b>\$ 873</b>	<b>\$ 184,274</b>	<b>\$ 17,254</b>	<b>\$ 17,285</b>	<b>\$ 1,818,828</b>	<b>\$ 5,529</b>

**TOWN OF HEBRON, CONNECTICUT  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2022**

	Special Revenue			Capital Projects			Eliminations	Total Nonmajor Governmental Funds
	Student Activities Fund	Education Grants Fund	Cafeteria Fund	Land Acquisition Fund	Marjorie Circle Bridge Grant Fund	Permanent Cemetery Fund		
<b>ASSETS</b>								
Cash and Cash Equivalents	\$ 19,206	\$ 37,036	\$ 94,811	\$ 75,688	\$ 54,120	\$ 12,334	\$ -	\$ 3,228,404
Receivables:								
Sewer Assessments, Net	-	-	-	-	-	-	-	7,827
Sewer User Charges, Net	-	-	-	-	-	-	-	115,052
Intergovernmental	-	8,319	80,488	-	-	-	-	114,543
Other	-	-	-	-	-	-	-	29,284
Supplies	-	-	4,868	-	-	-	-	4,868
	<u>19,206</u>	<u>45,355</u>	<u>180,167</u>	<u>75,688</u>	<u>54,120</u>	<u>12,334</u>	<u>-</u>	<u>3,499,978</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>								
<b>LIABILITIES</b>								
Accounts Payable	-	68	-	-	54,120	-	-	234,900
Unearned Revenue	-	-	15,481	-	-	-	-	112,704
Total Liabilities	<u>-</u>	<u>68</u>	<u>15,481</u>	<u>-</u>	<u>54,120</u>	<u>-</u>	<u>-</u>	<u>347,604</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Unavailable Revenue - Special Assessments	-	-	-	-	-	-	-	7,828
Unavailable Revenue - Special User Charges	-	-	-	-	-	-	-	112,952
Unavailable Revenue - Grants	-	-	-	-	-	-	-	25,736
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>146,516</u>
<b>FUND BALANCES</b>								
Nonspendable	-	-	4,868	-	-	-	-	4,868
Restricted	-	45,287	-	-	-	12,334	-	232,683
Committed	19,206	-	159,818	75,688	-	-	-	2,768,307
Total Fund Balances	<u>19,206</u>	<u>45,287</u>	<u>164,686</u>	<u>75,688</u>	<u>-</u>	<u>12,334</u>	<u>-</u>	<u>3,005,858</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 19,206</u>	<u>\$ 45,355</u>	<u>\$ 180,167</u>	<u>\$ 75,688</u>	<u>\$ 54,120</u>	<u>\$ 12,334</u>	<u>\$ -</u>	<u>\$ 3,499,978</u>

**TOWN OF HEBRON, CONNECTICUT  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2022**

	Special Revenue Funds						
	Hebron Park Fund	Miscellaneous Grants Fund	Sewer Assessment Fund	WPCA Sewer Operations Fund	Marian Celio Angel Fund	Douglas Library Fund	
<b>REVENUES</b>							
Charges for Services	\$ 99,458	\$ -	\$ 7,826	\$ 701,068	\$ -	\$ 344	\$ 315,846
Intergovernmental	-	185,216	-	-	-	16,844	-
Income from Investments	-	-	-	605	-	-	-
Other	-	-	-	-	9,421	5,192	-
Total Revenues	<u>99,458</u>	<u>185,216</u>	<u>7,826</u>	<u>701,673</u>	<u>9,421</u>	<u>22,380</u>	<u>315,846</u>
<b>EXPENDITURES</b>							
Current:							
General Government	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-
Public Works	-	15,000	-	-	-	-	-
Civic and Human Service	37,747	110,840	-	-	-	20,362	225,734
Sewer Fees	-	-	-	1,202,452	-	-	-
Education	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
Total Expenditures	<u>37,747</u>	<u>125,840</u>	<u>-</u>	<u>1,202,452</u>	<u>-</u>	<u>20,362</u>	<u>225,734</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	61,711	59,376	7,826	(500,779)	9,421	2,018	90,112
<b>OTHER FINANCING SOURCES</b>							
Transfers In	-	-	-	-	-	-	-
Transfers Out	(25,000)	-	-	(20,000)	-	-	-
Net Other Financing Sources	<u>(25,000)</u>	<u>-</u>	<u>-</u>	<u>(20,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	36,711	59,376	7,826	(520,779)	9,421	2,018	90,112
Fund Balances - Beginning of Year	<u>26,474</u>	<u>(50,702)</u>	<u>98,572</u>	<u>636,171</u>	<u>107,921</u>	<u>29,774</u>	<u>110,090</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 63,185</u>	<u>\$ 8,674</u>	<u>\$ 106,398</u>	<u>\$ 115,392</u>	<u>\$ 117,342</u>	<u>\$ 31,792</u>	<u>\$ 200,202</u>

**TOWN OF HEBRON, CONNECTICUT**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2022**

	Special Revenue Funds						
	EMS Fund	Tri-Centennial Commission Fund	Police Safety Fund	Small Cities Grant Fund	Historic Records Preservation Fund	Debt Management Fund	
<b>REVENUES</b>							
Charges for Services	\$ 7,736	\$ -	\$ 162,860	\$ -	\$ 6,725	\$ -	\$ 2,340
Intergovernmental	-	-	-	49,322	5,500	-	-
Income from Investments	-	-	-	-	-	5,201	-
Other	-	-	-	-	-	-	-
Total Revenues	<u>7,736</u>	<u>-</u>	<u>162,860</u>	<u>49,322</u>	<u>12,225</u>	<u>5,201</u>	<u>2,340</u>
<b>EXPENDITURES</b>							
Current:							
General Government	-	-	-	-	-	-	2,340
Public Safety	-	-	102,923	-	-	-	-
Public Works	-	-	-	-	-	-	-
Civic and Human Service	-	-	-	49,322	18,230	-	-
Sewer Fees	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>102,923</u>	<u>49,322</u>	<u>18,230</u>	<u>-</u>	<u>2,340</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	7,736	-	59,937	-	(6,005)	5,201	-
<b>OTHER FINANCING SOURCES</b>							
Transfers In	-	-	-	-	-	1,000,000	-
Transfers Out	-	-	-	-	-	-	-
Net Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	7,736	-	59,937	-	(6,005)	1,005,201	-
Fund Balances - Beginning of Year	<u>3,784</u>	<u>873</u>	<u>114,446</u>	<u>17,254</u>	<u>23,290</u>	<u>813,627</u>	<u>5,529</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 11,520</u>	<u>\$ 873</u>	<u>\$ 174,383</u>	<u>\$ 17,254</u>	<u>\$ 17,285</u>	<u>\$ 1,818,828</u>	<u>\$ 5,529</u>

**TOWN OF HEBRON, CONNECTICUT  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2022**

	Special Revenue Funds			Capital Project Funds			Total Nonmajor Governmental Funds	
	Student Activities Fund	Education Grant Fund	Cafeteria Fund	Land Acquisition Fund	Marjorie Circle Bridge Grant Fund	Permanent Cemetery Fund		Eliminations
<b>REVENUES</b>								
Charges for Services	\$ 38,820	\$ -	\$ 417,117	\$ 2,792	\$ -	\$ -	\$ -	\$ 1,762,932
Intergovernmental	-	995,365	-	-	-	-	-	1,252,247
Income from Investments	-	-	-	370	-	15	-	6,191
Other	-	-	-	-	-	-	-	14,613
Total Revenues	38,820	995,365	417,117	3,162	-	15	-	3,035,983
<b>EXPENDITURES</b>								
Current:								
General Government	-	-	-	24,484	-	-	-	26,824
Public Safety	-	-	-	-	-	-	-	102,923
Public Works	-	-	-	-	-	-	-	15,000
Civic and Human Service	-	-	-	-	-	-	-	462,235
Sewer Fees	-	-	-	-	-	-	-	1,202,452
Education	34,620	977,504	291,629	-	-	-	-	1,303,753
Capital Outlay	-	-	-	501,648	-	-	-	501,648
Total Expenditures	34,620	977,504	291,629	526,132	-	-	-	3,614,835
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	4,200	17,861	125,488	(522,970)	-	15	-	(578,852)
<b>OTHER FINANCING SOURCES</b>								
Transfers In	-	-	-	125,000	-	-	-	1,125,000
Transfers Out	-	-	-	-	-	-	-	(45,000)
Net Other Financing Sources	-	-	-	125,000	-	-	-	1,080,000
<b>NET CHANGE IN FUND BALANCES</b>	4,200	17,861	125,488	(397,970)	-	15	-	501,148
Fund Balances - Beginning of Year	15,006	27,426	39,198	473,658	-	12,319	-	2,504,710
<b>FUND BALANCES - END OF YEAR</b>	\$ 19,206	\$ 45,287	\$ 164,686	\$ 75,688	\$ -	\$ 12,334	\$ -	\$ 3,005,858



## STATISTICAL SECTION

**TOWN OF HEBRON, CONNECTICUT  
STATISTICAL SECTION  
YEAR ENDED JUNE 30, 2022**

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

Statistical section information is presented in the following categories:

- *Financial trends information* is intended to assist users in understanding and assessing how financial position has changed over time.
- *Revenue capacity information* is intended to assist users in understanding and assessing the factors affecting the ability to generate own-source revenues (property taxes, charges for services, etc.).
- *Debt capacity information* is intended to assist users in understanding and assessing debt burden and the ability to issue additional debt.
- *Demographic and economic information* is intended: (1) to assist users in understanding the socioeconomic environment and (2) to provide information that facilitates comparisons of financial statement information over time and among governments.
- *Operating information* is intended to provide contextual information about operations and resources to assist readers in using financial statement information to understand and assess economic condition.

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

Sources: Unless otherwise noted, the information in the tables is derived from the comprehensive annual financial reports for the relevant year.

**TOWN OF HEBRON, CONNECTICUT  
NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Governmental Activities:										
Net Investment in Capital Assets	\$ 49,340,584	\$ 50,876,492	\$ 50,193,922	\$ 49,214,530	\$ 48,503,314	\$ 47,858,671	\$ 47,427,008	\$ 47,622,263	\$ 48,321,951	\$ 48,869,955
Restricted	232,683	194,694	178,175	331,571	272,482	214,401	263,310	234,737	205,419	220,384
Unrestricted	12,387,733	11,846,238	10,286,253	10,051,972	10,425,179	10,786,072	9,505,490	8,479,844	7,087,168	6,146,256
 Total Governmental Activities Net Position	 <u>\$ 61,961,000</u>	 <u>\$ 62,917,424</u>	 <u>\$ 60,658,350</u>	 <u>\$ 59,598,073</u>	 <u>\$ 59,200,975</u>	 <u>\$ 58,859,144</u>	 <u>\$ 57,195,808</u>	 <u>\$ 56,336,844</u>	 <u>\$ 55,614,538</u>	 <u>\$ 55,236,595</u>

Source: Town ACFR

**TOWN OF HEBRON, CONNECTICUT  
CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>EXPENSES</b>										
Governmental Activities:										
General Government	\$ 5,947,802	\$ 6,084,767	\$ 5,670,997	\$ 5,185,180	\$ 4,852,884	\$ 4,511,393	\$ 4,552,210	\$ 4,325,420	\$ 4,117,694	\$ 4,105,884
Public Safety	1,343,012	1,390,589	1,204,724	1,266,713	1,270,103	1,441,755	1,300,518	1,268,629	1,236,938	1,352,665
Public Works	1,422,858	1,214,859	1,265,740	1,979,840	1,669,748	1,575,925	2,022,744	1,857,033	1,733,671	1,654,957
Civic and Human Services	1,590,355	1,016,298	1,541,948	2,101,842	1,921,900	2,125,803	1,839,435	1,608,290	1,558,576	1,535,361
Planning and Land Use	152,731	158,069	121,671	174,851	147,348	143,330	158,110	117,273	124,735	118,139
Sewer Fees	1,216,732	549,056	709,663	446,183	289,147	337,576	303,075	320,260	411,358	453,042
Education	29,053,355	31,350,924	30,631,597	29,041,681	30,472,350	29,294,870	29,639,014	29,994,930	29,023,083	28,109,170
Interest on Long-Term Debt	247,311	341,571	95,687	151,402	193,475	210,015	201,214	372,985	325,736	297,814
Total Expenses	40,974,156	42,106,133	41,242,027	40,347,692	40,816,955	39,640,667	40,016,320	39,864,820	38,531,791	37,627,032
<b>PROGRAM REVENUES</b>										
Governmental Activities:										
Charges for Services:										
General Government	641,437	535,086	388,294	416,959	473,526	847,306	600,786	470,801	436,543	505,267
Public Safety	509,193	425,348	411,045	378,367	409,211	382,534	293,785	273,482	270,560	274,342
Public Works	2,793	280	7,444	52,024	68,185	53,039	31,449	3,345	6,820	14,896
Civic and Human Services	480,662	318,043	496,463	629,256	682,382	694,804	640,935	638,533	628,653	653,200
Planning and Land Use	-	-	-	11,195	6,439	9,009	18,070	9,235	6,252	1,999
Sewer Fees	666,719	662,346	339,538	408,288	742,426	508,555	343,774	421,331	511,709	633,847
Education	460,471	472,986	326,057	524,981	347,434	383,681	285,663	484,352	181,824	232,498
Operating Grants and Contributions	8,515,294	10,880,367	9,547,912	8,521,456	8,521,456	8,941,245	9,150,964	8,521,456	9,150,964	9,150,964
Capital Grants and Contributions	241,311	1,707,044	1,640,739	8,521,456	8,521,456	637,473	9,150,964	637,473	438,530	9,150,964
Total Program Revenues	11,517,880	15,001,500	13,157,492	19,463,982	19,772,515	12,457,646	20,516,390	11,460,008	11,631,855	20,617,977

**TABLE 2  
(CONTINUED)**

**TOWN OF HEBRON, CONNECTICUT  
CHANGES IN NET POSITION (CONTINUED)  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>NET EXPENSES</b>										
Governmental Activities	\$ (29,456,276)	\$ (27,104,633)	\$ (28,084,535)	\$ (20,883,710)	\$ (21,044,440)	\$ (27,183,021)	\$ (19,499,930)	\$ (28,404,812)	\$ (26,899,936)	\$ (17,009,055)
<b>GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS</b>										
Governmental Activities:										
Property Taxes	29,541,910	29,146,330	28,817,078	28,897,985	28,447,338	28,500,682	28,607,425	28,337,637	27,134,995	26,043,661
Grants and Contributions Not Restricted to Specific Programs	128,369	128,369	128,370	128,370	100,627	293,076	89,921	104,649	157,572	186,142
Unrestricted Investment Earnings	33,725	28,988	109,650	183,657	88,263	46,525	31,975	22,931	18,447	14,548
Miscellaneous	128,460	10,543	89,714							
Total General Revenues and Other Changes in Net Assets	29,832,464	29,314,230	29,144,812	29,210,012	28,636,228	28,840,283	28,729,321	28,465,217	27,311,014	26,244,351
<b>CHANGES IN NET POSITION</b>	<u>\$ 376,188</u>	<u>\$ 2,209,597</u>	<u>\$ 1,060,277</u>	<u>\$ 8,326,302</u>	<u>\$ 7,591,788</u>	<u>\$ 1,657,262</u>	<u>\$ 9,229,391</u>	<u>\$ 60,405</u>	<u>\$ 411,078</u>	<u>\$ 9,235,296</u>

Notes:  
Schedule prepared on the accrual basis of accounting

**TOWN OF HEBRON, CONNECTICUT  
FUND BALANCES  
GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Fund:										
Nonspendable	\$ -	\$ -	\$ 10,876	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assigned	420,465	450,036	535,343	641,354	700,314	531,009	372,486	525,116	262,071	337,742
Unassigned	7,983,044	8,009,795	6,206,926	6,554,970	6,758,878	7,211,752	6,650,032	5,809,658	5,210,642	4,123,853
Total General Fund	<u>\$ 8,403,509</u>	<u>\$ 8,459,831</u>	<u>\$ 6,753,145</u>	<u>\$ 7,196,324</u>	<u>\$ 7,459,192</u>	<u>\$ 7,742,761</u>	<u>\$ 7,022,518</u>	<u>\$ 6,334,774</u>	<u>\$ 5,472,713</u>	<u>\$ 4,461,595</u>
All Other Governmental Funds:										
Nonspendable	\$ 4,868	\$ 13,358	\$ 13,358	\$ 9,005	\$ 28,661	\$ 24,925	\$ 162,006	\$ 169,810	\$ 173,731	\$ 168,234
Restricted	232,683	188,749	178,175	322,566	475,976	1,288,270	105,119	71,476	47,228	62,193
Committed	5,830,040	8,390,362	3,649,168	2,819,368	2,691,117	2,515,127	2,057,931	1,961,270	1,710,461	1,899,324
Assigned	-	-	-	641,354	-	-	-	-	-	-
Unassigned	-	(50,702)	(53,783)	6,497,411	-	-	-	-	(22,151)	(22,151)
Total All Other Governmental Funds	<u>\$ 6,067,591</u>	<u>\$ 8,541,767</u>	<u>\$ 3,786,918</u>	<u>\$ 10,289,704</u>	<u>\$ 3,195,754</u>	<u>\$ 3,828,322</u>	<u>\$ 2,325,056</u>	<u>\$ 2,202,556</u>	<u>\$ 1,909,269</u>	<u>\$ 2,107,600</u>

**TOWN OF HEBRON, CONNECTICUT  
CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>REVENUES</b>										
Property Taxes	\$ 29,716,843	\$ 29,586,516	\$ 28,650,428	\$ 28,839,520	\$ 28,169,495	\$ 28,311,687	\$ 28,191,796	\$ 28,024,898	\$ 27,078,435	\$ 26,016,823
Intergovernmental	9,370,389	10,583,512	10,517,812	9,016,830	9,067,467	9,859,996	10,003,086	9,904,807	9,704,765	9,743,681
Charges for Services	2,803,449	2,406,589	2,031,023	2,317,522	2,566,756	2,517,494	2,094,390	2,172,563	1,859,181	2,047,175
Income on Investments	33,724	48,988	109,650	183,657	88,263	46,525	31,975	22,931	18,447	14,548
Other Revenues	143,076	104,460	213,218	246,953	276,475	367,593	199,528	142,931	104,013	378,990
Total Revenues	42,067,481	42,730,065	41,522,131	40,604,482	40,168,456	41,103,295	40,520,775	40,268,130	38,764,841	38,201,217
<b>EXPENDITURES</b>										
General Government	3,476,056	3,332,586	3,207,759	3,105,110	3,029,952	3,111,904	3,065,695	2,809,980	2,646,254	2,675,743
Public Safety	1,082,942	1,245,960	1,044,408	999,135	903,292	1,034,702	979,887	933,736	833,543	934,377
Public Works	1,027,499	1,254,561	891,165	151,882	850,903	950,830	1,119,108	929,827	975,317	963,490
Civic and Human Services	1,257,423	1,029,910	1,204,127	1,108,918	1,328,424	1,480,587	1,320,479	1,242,954	1,202,394	1,191,593
Planning and Land Use	152,731	158,069	121,671	2,149,233	124,783	120,512	144,713	117,273	108,366	103,723
Sewer	1,216,732	549,056	709,663	446,183	289,147	337,576	290,010	320,260	331,144	354,023
Education	29,007,696	28,807,914	29,368,015	28,504,901	28,901,512	28,659,238	29,085,813	29,431,098	28,523,790	27,500,256
Insurance and Benefits	1,704,828	1,691,873	1,525,302	1,369,520	1,379,971	1,387,591	1,339,685	1,272,418	1,203,852	1,125,058
Capital Outlay	4,578,962	3,705,210	2,488,582	2,078,013	2,944,097	1,825,468	1,434,523	1,088,699	1,411,772	2,670,844
Debt Service:										
Principal	787,684	646,035	628,406	936,690	1,155,085	1,000,247	971,905	909,496	820,041	952,787
Interest	305,426	189,648	82,674	120,139	177,427	183,131	196,389	209,053	320,995	281,095
Total Expenditures	44,597,979	42,610,822	41,271,772	40,969,724	41,084,593	40,091,786	39,948,207	39,264,794	38,377,468	38,752,989

**TABLE 4  
(CONTINUED)**

**TOWN OF HEBRON, CONNECTICUT  
CHANGES IN FUND BALANCES (CONTINUED)  
GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	\$ (2,530,498)	\$ 119,243	\$ 250,359	\$ (365,242)	\$ (916,137)	\$ 1,011,509	\$ 572,568	\$ 1,003,336	\$ 387,373	\$ (551,772)
<b>OTHER FINANCING SOURCES (USES)</b>										
Transfers In	2,418,042	879,168	2,051,493	1,526,453	1,702,663	1,265,844	808,046	1,090,036	970,457	850,070
Transfers Out	(2,418,042)	(879,168)	(2,051,493)	(1,526,453)	(1,702,663)	(1,265,844)	(808,046)	(1,090,036)	(970,457)	(850,070)
Capital Lease Issuance	-	-	-	-	-	100,000	100,000	140,000	378,487	1,303,022
Proceeds from Sale of Capital Assets	-	312,815	-	-	-	-	137,676	12,012	-	-
Issuance of Bonds	-	6,000,000	-	-	-	1,112,000	-	-	3,391,000	-
Payment to Escrow Bond Agent	-	-	-	-	-	-	-	-	(3,344,073)	-
Total Other Financing Sources (Uses)	-	6,312,815	-	-	-	1,212,000	237,676	152,012	425,414	1,303,022
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ (2,530,498)</u>	<u>\$ 6,432,058</u>	<u>\$ 250,359</u>	<u>\$ (365,242)</u>	<u>\$ (916,137)</u>	<u>\$ 2,223,509</u>	<u>\$ 810,244</u>	<u>\$ 1,155,348</u>	<u>\$ 812,787</u>	<u>\$ 751,250</u>
Debt Service as a Percentage of Noncapital Expenditures	2.7 %	2.2 %	1.8 %	2.8 %	3.6 %	3.2 %	3.1 %	3.0 %	3.2 %	3.5 %

Note: Schedule prepared on the modified accrual basis of accounting



**TOWN OF HEBRON, CONNECTICUT  
 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
 LAST TEN FISCAL YEARS  
 (UNAUDITED)**

Fiscal Year	Real Estate			Personal Property	Motor Vehicle	Gross Taxable Assessed Value	Net Taxable Assessed Value	Percent Growth	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial/Industrial Property	Other*								
2022	\$ 654,062,290	\$ 38,259,870	\$ 1,555,220	\$ 24,268,240	\$ 85,734,310	\$ 803,879,930	\$ 798,274,500	0.01 %	36.33 %	\$ 1,409,758,141	56.62 %
2021	654,045,530	38,259,870	1,558,500	24,264,740	85,734,310	803,862,950	798,257,520	1.42	36.33	1,093,503,452	73.00
2020	649,785,850	38,091,580	1,633,870	22,823,590	80,107,850	792,442,740	787,098,230	1.10	36.33	1,073,051,017	73.35
2019	644,993,810	38,622,730	1,706,930	21,340,880	77,414,990	784,079,340	778,563,080	3.78	37.44	1,070,057,097	72.76
2018	632,071,120	25,928,130	1,714,260	15,716,080	74,782,990	750,212,580	750,169,270	(4.57)	37.00	1,027,868,900	72.98
2017	671,898,290	26,515,790	957,850	16,426,830	74,293,410	790,092,170	786,095,920	0.52	35.64	1,071,376,676	73.37
2016	669,088,200	26,314,400	963,940	16,170,550	72,866,040	785,403,130	782,001,450	0.43	36.00	1,102,908,486	70.90
2015	667,155,010	25,846,450	954,530	15,784,600	72,404,690	782,145,280	778,651,850	0.77	35.75	1,112,632,087	69.98
2014	664,928,190	25,215,610	956,960	14,870,640	77,888,102	783,859,502	772,697,085	0.59	34.70	1,080,916,746	71.49
2013	660,013,050	25,121,530	987,320	14,374,990	71,110,490	771,607,380	768,127,730	(11.53)	33.55	1,097,934,379	69.96

Source: Town Tax Office

A revaluation of all real estate was effective on the October 1, 2016 Grand Lists

\*Other - represents land with a use assessment and 10 mill land.

Note: Estimated values are established by the State of Connecticut Office of Policy and Management and the Town of Hebron Assessor's Office based on the ratio of sales prices to assessed values.

**TOWN OF HEBRON, CONNECTICUT  
 TAX REVENUES BY SOURCE  
 LAST TEN FISCAL YEARS  
 (UNAUDITED)**

<u>Year Ended June 30,</u>	<u>Grand List Year</u>	<u>Real Estate</u>	<u>Motor Vehicle</u>	<u>Personal Property</u>	<u>Total</u>	<u>Total Direct Tax Rate</u>
2022	2020	\$ 24,544,322	\$ 3,352,568	\$ 808,963	\$ 28,705,853	36.33 %
2021	2019	24,319,377	3,022,767	756,843	28,098,987	36.33
2020	2018	24,315,943	2,985,525	708,846	28,010,314	37.05
2019	2017	24,444,931	2,979,762	590,233	28,014,926	37.44
2018	2016	24,593,460	2,766,970	581,495	27,941,925	37.00
2017	2015	24,836,292	2,633,911	546,254	28,016,457	35.64
2016	2014	24,508,507	2,697,514	541,296	27,747,317	36.00
2015	2013	24,719,625	2,575,410	541,769	27,836,804	35.75
2014	2012	22,904,188	2,559,082	459,315	25,922,585	34.70
2013	2011	22,937,205	2,373,378	460,103	25,770,686	33.55

Source: Town Tax Records

**TOWN OF HEBRON, CONNECTICUT  
PRINCIPAL PROPERTY TAXPAYERS  
CURRENT YEAR AND NINE YEARS AGO  
(UNAUDITED)**

Taxpayer	2022			2013		
	Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value
Hebron Senior Living, LLC	\$ 12,388,800	1	1.59 %	\$ -		0.00 %
Connecticut Light & Power Co./Eversource	12,347,100	2	1.59	6,423,170	1	0.75
Hebron Lincoln, LLC	2,450,000	3	0.31	-		0.00
Connecticut Water Company	2,302,870	4	0.32	1,620,080	4	0.18
Village Shoppes, LLC	1,835,070	5	0.24	1,995,070	2	0.23
Hebron Country Manor, LLC	1,807,060	6	0.23	1,309,770	6	0.14
Blackledge Country Club Inc.	1,577,810	7	0.20	1,881,660	3	0.22
Amirzai Property Trust, LLC	1,512,170	8	0.19	-		0.00
Genco Olde Hartford Road, LLC	1,444,550	9	0.19	-		0.00
41-61 Main Street, LLC	1,308,340	10	0.17	-		0.00
<b>Total</b>	<b>\$ 38,973,770</b>		<b>5.03%</b>	<b>\$ 13,229,750</b>		<b>1.52%</b>

Source: Assessor's Office

**TOWN OF HEBRON, CONNECTICUT  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

Year Ended June 30,	Grands List Year	Taxes Levied for the Tax Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2022	2020	\$ 29,240,939	\$ 28,705,853	98.17 %	\$ -	28,705,853	98.17 %
2021	2019	28,565,378	28,106,053	98.39	247,029	28,353,082	99.25
2020	2018	28,762,508	28,010,314	97.38	441,446	28,451,760	98.92
2019	2017	28,641,368	28,014,926	97.81	383,719	28,398,645	99.15
2018	2016	28,166,514	27,595,496	97.97	387,333	27,982,828	99.35
2017	2015	28,272,564	27,728,993	98.08	344,998	28,108,966	99.30
2016	2014	28,344,010	27,747,672	97.90	424,109	28,171,781	99.39
2015	2013	28,045,844	27,598,938	98.41	336,719	27,935,657	99.61
2014	2012	26,944,807	26,476,300	98.26	362,967	26,839,267	99.61
2013	2011	25,944,959	25,518,394	98.36	333,231	25,851,625	99.64

Source: Town Tax Records

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

**TOWN OF HEBRON, CONNECTICUT**  
**RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING BY TYPE**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

Fiscal Year	Governmental Activities			Percentage of Actual Property Value <sup>(2)</sup>	Debt per Capita <sup>(3)</sup>
	General Obligation Bonds and Notes <sup>(1)</sup>	Less Amount Available in Debt Service	Total Primary Government		
2022	\$ 7,147,000	\$ -	\$ 7,147,000	0.51 %	\$ 751
2021	7,889,000	-	7,889,000	0.72	829
2020	2,381,000	-	2,381,000	0.22	249
2019	2,877,000	-	2,877,000	0.27	389
2018	3,726,000	-	3,726,000	0.36	477
2017	4,586,000	-	4,586,000	0.43	441
2016	4,242,000	-	4,242,000	0.38	520
2015	5,021,000	-	5,021,000	0.45	602
2014	5,811,000	-	5,811,000	0.54	664
2013	6,385,000	-	6,385,000	0.58	746

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

- (1) General Obligation Bonds exclude overlapping debt for the Town of Hebron's share of RHAM Regional School.
- (2) See Table 5 for taxable property data.
- (3) See Table 14 for population data. These ratios are calculated using personal income.

**TOWN OF HEBRON, CONNECTICUT**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**YEAR ENDED JUNE 30, 2022**  
**(UNAUDITED)**

	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable*</u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid with Property Taxes: RHAM			
Region 8 School District	\$ 3,180,000	46.77 %	<u>\$ 1,487,286</u>
Subtotal, Overlapping Debt			1,487,286
Capital Leases			890,843
General Obligation Debt - Hebron Direct Debt			<u>7,147,000</u>
 Total Direct and Overlapping Debt			 <u><u>\$ 9,525,129</u></u>

Sources: Town records and debt outstanding for School District provided by RHAM

Note: Overlapping governments are those that coincide, at least in part, with geographic boundaries of the Town. This schedule estimates the portion of outstanding debt of the RHAM School District No. 8 that is borne by the residents and businesses of the Town of Hebron. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

\* The percentage of overlapping debt applicable is calculated using a percentage of the Town of Hebron students enrolled in RHAM and this is the same percentage used to calculate the share of RHAM expenditures that the Town of Hebron pays.

**TOWN OF HEBRON, CONNECTICUT**  
**RATIOS OF GENERAL AND BONDED DEBT AND CAPITAL LEASES OUTSTANDING BY TYPE**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

Fiscal Year	Governmental Activities			Total Primary Government	Ratio of Net Bonded Debt to Estimated Actual Taxable Value	Percentage of Personal Income*	Total Debt per Capita*
	Net Bonded Debt	CWF Notes Payable	Capital Leases				
2022	\$ 7,147,000	\$ -	\$ 890,843	8,037,843	0.57 %	1.51 %	\$ 630
2021	7,889,000	-	940,345	8,829,345	0.81	1.37	692
2020	2,381,000	-	985,980	3,366,980	0.31	3.10	352
2019	2,877,000	-	1,128,985	4,005,985	0.37	2.61	419
2018	3,726,000	-	1,216,675	4,942,675	0.48	2.24	516
2017	4,586,000	-	1,392,811	5,978,811	0.56	1.76	622
2016	4,242,000	-	1,508,332	5,750,332	0.52	4.04	597
2015	5,021,000	-	1,601,237	6,622,237	0.60	5.04	687
2014	5,811,000	-	1,643,891	7,454,891	0.69	5.15	773
2013	6,385,000	-	1,365,445	7,750,445	0.71	4.90	806

Note: The Town has no revenue bonds.

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

\* See Table 14 for personal income and population data.

**TOWN OF HEBRON, CONNECTICUT  
SCHEDULE OF DEBT LIMITATION  
JUNE 30, 2022  
(UNAUDITED)**

Total Tax Collections, including Interest and Lien Fees for the Year Ended June 30, 2021					<u>\$ 29,586,516</u>
Reimbursement for Loss of Revenues: Tax Relief for Elderly - Freeze					<u>-</u>
Base					<u><u>\$ 29,586,516</u></u>
Debt Limit					<u><u>\$ 207,105,612</u></u>
	General Purpose	Schools	Sewers	Urban Renewal	Unfunded Pension Benefit Obligation
Debt Limitation:					
2-1/4 Times Base	\$ 66,569,661	\$ -	\$ -	\$ -	\$ -
4-1/2 Times Base	-	133,139,322	-	-	-
3-3/4 Times Base	-	-	110,949,435	-	-
3-1/4 Times Base	-	-	-	96,156,177	-
3 Times Base	-	-	-	-	-
Total	<u>66,569,661</u>	<u>133,139,322</u>	<u>110,949,435</u>	<u>96,156,177</u>	<u>-</u>
Indebtedness:					
Bonds and Notes Payable	1,397,000	-	5,750,000	-	-
Bonds Payable - Regional School #8	-	1,487,286	-	-	-
Bonds Authorized - Unissued	-	-	4,000,000	-	-
Total	<u>1,397,000</u>	<u>1,487,286</u>	<u>9,750,000</u>	<u>-</u>	<u>-</u>
Debt Limitation in Excess of Outstanding and Authorized Debt	<u><u>\$ 65,172,661</u></u>	<u><u>\$ 131,652,036</u></u>	<u><u>\$ 101,199,435</u></u>	<u><u>\$ 96,156,177</u></u>	<u><u>\$ -</u></u>

In no event shall total debt exceed seven times annual receipts from taxation. The maximum permitted under this formula would be \$207,105,612.



**TOWN OF HEBRON, CONNECTICUT  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Debt Limitation	\$ 207,105,612	\$ 199,831,520	\$ 201,579,833	\$ 196,068,677	\$ 196,040,677	\$ 198,776,725	\$ 196,581,329	\$ 196,591,780	\$ 189,407,708	\$ 181,951,966
Total Net Debt Applicable to Limit	<u>12,634,286</u>	<u>24,384,168</u>	<u>16,351,415</u>	<u>8,181,520</u>	<u>10,107,458</u>	<u>12,571,919</u>	<u>13,442,784</u>	<u>15,372,840</u>	<u>17,163,413</u>	<u>28,164,045</u>
Legal Debt Margin	<u>\$ 194,471,326</u>	<u>\$ 175,447,352</u>	<u>\$ 185,228,418</u>	<u>\$ 187,887,157</u>	<u>\$ 185,933,219</u>	<u>\$ 186,204,806</u>	<u>\$ 183,138,545</u>	<u>\$ 181,218,940</u>	<u>\$ 172,244,295</u>	<u>\$ 153,787,921</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	6.10 %	12.20 %	8.11 %	4.17 %	5.16 %	6.32 %	6.84 %	7.82 %	9.06 %	15.48 %

Source: Annual financial reports - schedule of debt limitation

Note: See Table 9 for calculation of current year debt limitation.

**TOWN OF HEBRON, CONNECTICUT  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

Year Ended June 30,	Population	Personal Income (000)	Per Capita Income	Median Median Age	School Enrollment	Unemployment Rate*
2022	9,512	\$ 121,200	\$ 12,742	45	1,938	3.40 %
2021	9,512	121,200	12,742	45	1,938	3.40
2020	9,566	104,519	10,926	45	1,456	3.10
2019	9,566	104,519	10,926	45	1,456	3.10
2018	9,580	110,739	22,147	43	1,516	3.50
2017	9,611	105,104	10,936	43	1,454	4.00
2016	9,627	232,087	24,108	43	1,588	4.80
2015	9,638	334,061	34,661	42	1,690	4.10
2014	9,649	383,789	39,775	42	1,849	4.80
2013	9,620	379,634	39,463	40	1,903	5.20

Source: Town Records

\*Source: Connecticut Department of Labor, by Town, Not Seasonally Adjusted

**TOWN OF HEBRON, CONNECTICUT  
PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO  
(UNAUDITED)**

Employer	2022			2013		
	Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
RHAM	252	1	4.45 %	261	1	N/A
Town of Hebron & Education	188	2	2.17	211	2	N/A
Blackledge Country Club	77	3	1.46	44	3	N/A
Ted's Supermarket	61	4	1.13	82	7	N/A
Staff Mates	44	5	0.82	13	4	N/A
Hebron Senior Living/Colebrook	41	6	0.79	N/A		N/A
Country Carpenters	26	7	0.48	22	9	N/A
Tallwood Country Club	25	8	0.46	17	6	N/A
Gina Maries Restaurant	23	9	0.43	N/A		N/A
Fireside Supply	21	10	0.43	15		N/A

Sources: Town Records and 2021 Personal Property Declaration

**TOWN OF HEBRON, CONNECTICUT  
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Fire: Fire Stations (Volunteer)	3	3	3	3	3	3	3	3	3	3
Public Works:										
Buildings	5	5	5	5	5	5	5	5	5	5
Streets (Miles)	96	96	96	96	96	92	88	84	80	76
Traffic Lights	2	2	2	2	2	2	2	2	2	2
Street Lights	199	199	199	199	199	197	197	197	197	197
Parks and Recreation:										
Acreage	850	850	850	850	850	850	500	500	440	440
Parks	3	3	3	3	3	3	3	3	3	3
Baseball/Softball Diamonds	7	7	7	7	7	7	7	7	7	7
Soccer/Football/Lacrosse Fields	4	4	4	4	4	4	4	4	4	4
Basketball Courts	1	1	1	1	1	1	1	1	1	1
Tennis Courts at High School	8	8	8	8	8	8	8	8	8	8
Skate Park	1	1	1	1	1	1	1	1	1	1
Parks with Playground Equipment	1	1	1	1	1	1	1	1	1	1
Picnic Shelters	2	1	1	1	1	1	1	1	1	1
Parks and Recreation Office and Maintenance Building	1	1	1	1	1	1	1	1	1	1
Park Rest Room Facilities	1	1	1	1	1	1	1	1	1	1
Public Buildings:										
Town Buildings	3	3	3	3	3	3	3	3	3	3
Schools	2	2	2	2	2	2	2	2	2	2
Regional School District	2	2	2	2	2	2	2	2	2	2
Library:										
Facilities	1	1	1	1	1	1	1	1	1	1
Volumes	46,601	42,583	42,423	45,956	40,292	35,866	38,645	38,307	40,520	41,393
Water:										
Lakes	1	1	1	1	1	1	1	1	1	1
Sewers:										
Number of Miles	18	18	18	18	18	18	18	18	18	18

**TOWN OF HEBRON, CONNECTICUT  
OPERATING INDICATORS BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

Function/Program	Calendar Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Police:</b>										
Calls for Service	2,841	2,850	4,058	4,057	4,216	4,586	4,118	4,410	4,297	3,914
Adult Arrest	53	40	39	51	41	63	56	75	72	71
Juvenile Arrest	2	3	11	10	10	11	7	14	10	15
Traffic Citations	246	27	372	440	521	775	535	771	722	664
<b>Fire:</b>										
Total Fire Runs	250	323	279	261	294	251	250	271	208	227
Total Rescue Runs	821	788	700	606	593	534	511	518	582	493
<b>Building Safety:</b>										
Total Building Permits	677	743	502	573	486	515	542	490	491	532
Total Value All Permits	\$ 11,719,689	\$ 14,060,864	\$ 12,455,892	\$ 10,504,402	\$ 15,573,009	\$ 19,957,209	\$ 10,719,645	\$ 9,612,919	\$ 6,995,765	\$ 9,420,872
Total Building Permits - New Homes	15	19	11	10	16	13	13	11	6	11
Total Value All Permits - New Homes	\$ 5,303,145	\$ 4,649,526	\$ 2,855,432	\$ 2,422,333	\$ 3,460,279	\$ 2,480,987	\$ 3,850,812	\$ 2,858,140	\$ 1,416,345	\$ 2,570,707
Library, Volumes In Collection	46,601	42,583	42,423	45,956	49,810	50,520	51,080	50,018	39,019	46,823

Sources: Town Records and CT State Police Troop K Data

**TOWN OF HEBRON, CONNECTICUT**  
**FULL-TIME EQUIVALENT GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Government:										
Town Manager	1	1	1	1	1	1	1	1	1	1
Town Clerk	2	2	2	2	2	2	2	2	2	2
Personnel	2	2	2	2	2	2	2	2	2	2
Finance and Tax	6	6	6	6	6	6	7	7	6	6
Building Safety	2	2	2	2	2	2	2	2	2	2
Planning	2	2	2	2	2	2	2	2	2	2
Facility Management	1	1	1	1	1	1	1	1	1	1
Parks and Recreation:										
General and Administrative	2	2	2	2	2	2	2	2	2	2
Recreation	2	2	2	3	5	5	4	4	3	3
Fire:										
Firefighter and Officers	3	3	3	3	3	3	3	2	2	2
Public Works:										
Administration	2	2	2	2	3	3	3	3	2	2
Street Maintenance	12	12	12	12	12	12	12	12	12	12
Water:										
Administration	1	1	1	1	1	1	1	1	1	1
Library:										
Administration	3	3	3	3	3	3	3	3	3	3
Senior Center:										
Administration	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>
<b>Total</b>	<u><u>44</u></u>	<u><u>44</u></u>	<u><u>44</u></u>	<u><u>45</u></u>	<u><u>48</u></u>	<u><u>48</u></u>	<u><u>48</u></u>	<u><u>47</u></u>	<u><u>44</u></u>	<u><u>44</u></u>

Source: Various Town Records