This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Munistat

PRELIMINARY OFFICIAL STATEMENT DATED APRIL 14, 2025

New Money Issue - Book-Entry-Only

S&P Global Ratings:
(See "Ratings" herein)

In the opinion of Bond Counsel, assuming the accuracy of and continuing compliance by the Town with its representations and covenants relating to certain requirements contained in the Internal Revenue Code of 1986, as amended (the "Code"), based on existing law, interest on the Bonds is excludable from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals under the Code; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations under the Code. Interest on the Bonds may be includable in the calculation of certain taxes under the Code, as described under Appendix B - "Form of Legal Opinion of Bond Counsel and Tax Exemption" herein. In the opinion of Bond Counsel, under existing statutes, interest on the Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax.

TOWN OF WEST HARTFORD, CONNECTICUT
$15,000,000
General Obligation Bonds, Series 2025A

Dated: Date of Delivery **Due: Serially, January 15, as shown below**

The Bonds will be general obligations of the Town of West Hartford, Connecticut ("Town") and the Town will pledge its full faith and credit to pay the principal of and interest on the Bonds when due. See "Security and Remedies" herein.

The Bonds will bear interest payable semiannually on January 15 and July 15 in each year until maturity, commencing July 15, 2025. The Bonds are issuable only as fully registered bonds, without coupons, and, when issued, will be registered in the name of Cede & Co., as Bondowner and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry-only form, in the denomination of $5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their ownership interest in the Bonds. So long as Cede & Co. is the Bondowner, as nominee of DTC, reference herein to the Bondowner or owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as defined herein) of the Bonds. See "Book-Entry-Only Transfer System" herein.

The Bonds are subject to redemption prior to maturity as more fully described herein. See "Optional Redemption" herein.

U.S. Bank Trust Company, National Association, Hartford, Connecticut will serve as Registrar, Transfer Agent, Certifying Agent and Paying Agent with respect to the Bonds.

The Bonds are being offered for sale in accordance with an official Notice of Sale dated April 14, 2025. Electronic bids via PARITY® for the Bonds will be received until 11:00 A.M. (Eastern Time) on Tuesday, April 22, 2025, at the office of the Director of Financial Services, West Hartford Town Hall, 2nd Floor, 50 South Main Street, West Hartford, Connecticut 06107 as described in the Notice of Sale. (See Appendix D herein.)

MATURITY SCHEDULE AND AMOUNTS

Maturity	Amount	Coupon	Yield	CUSIP[1]	Maturity	Amount	Coupon	Yield	CUSIP[1]
2026	$750,000	%	%	953107***	2036	$750,000	%	%	953107***
2027	750,000			953107***	2037	750,000			953107***
2028	750,000			953107***	2038	750,000			953107***
2029	750,000			953107***	2039	750,000			953107***
2030	750,000			953107***	2040	750,000			953107***
2031	750,000			953107***	2041	750,000			953107***
2032	750,000			953107***	2042	750,000			953107***
2033	750,000			953107***	2043	750,000			953107***
2034	750,000			953107***	2044	750,000			953107***
2035	750,000			953107***	2045	750,000			953107***

The Bonds are offered for delivery when, as and if issued, subject to the final approving opinion of Shipman & Goodwin LLP, Bond Counsel, of Hartford, Connecticut. It is expected that delivery of the Bonds in definitive form will be made on or about May 6, 2025 through the facilities of DTC or its custodial agent.

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1 CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems, Inc., which is not affiliated with the Town and are included solely for the convenience of the holders of the Bonds. The Town is not responsible for the selection or use of these CUSIP numbers, does not undertake any responsibility for their accuracy, and makes no representation as to their correctness on the Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

No dealer, broker, salesman or other person has been authorized by the Town of West Hartford, Connecticut (the "Town"), to give any information or to make any representations not contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

This Official Statement has been prepared only in connection with the initial offering and sale of the Bonds and may not be reproduced or used in whole or in part for any other purpose.

The information, estimates and expressions of opinion in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement, nor any sale of the Bonds, shall, under any circumstances, create any implication that there has been no material change in the affairs of the Town since the date of this Official Statement.

The Town deems this Official Statement to be "final" as of its date for purposes of Securities and Exchange Commission ("SEC") Rule 15c2-12(b)(1).

Other than as to matters expressly set forth in Appendix A – "Audited Financial Statements" herein, the independent auditor for the Town is not passing on, and does not assume any responsibility for, the accuracy or adequacy of the statements made in this Official Statement and makes no representation that it has independently verified the same. The independent auditor has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. The independent auditor also has not performed any procedures relating to this Official Statement.

Other than matters expressly set forth in Appendix B herein, Bond Counsel is not passing on, and does not assume any responsibility for, the accuracy or adequacy of the statements made in this Official Statement and makes no representation that it has independently verified the same.

The Town will enter into a Continuing Disclosure Agreement with respect to the Bonds (the "Continuing Disclosure Agreement"), to provide or cause to be provided, in accordance with the requirements of SEC Rule 15c2-12(b)(5), (i) annual financial information and operating data, (ii) timely, but not in excess of ten (10) business days after the occurrence of the event, notice of the occurrence of certain events with respect to the Bonds, and (iii) timely notice of a failure by the Town to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement. The Continuing Disclosure Agreement is to be executed by the Town substantially in the form attached as Appendix C to this Official Statement.

The Municipal Advisor to the Town has provided the following sentence for inclusion in this Official Statement. The Municipal Advisor has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to the Town and, as applicable, to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Municipal Advisor does not guarantee the accuracy or completeness of such information.

BOND COUNSEL

SHIPMAN & GOODWIN LLP
Hartford, Connecticut
(860) 251-5000

MUNICIPAL ADVISOR

MUNISTAT SERVICES, INC.
Madison, Connecticut
(203) 421-2880

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Appendix A – Audited Financial Statements
Appendix B – Form of Legal Opinion of Bond Counsel and Tax Exemption
Appendix C – Form of Continuing Disclosure Agreement
Appendix D – Notice of Sale

BOND ISSUE SUMMARY

The information in this Bond Issue Summary and the front cover page is qualified in its entirety by the detailed information and financial statements appearing elsewhere in this Official Statement. This Official Statement speaks only as of its date and the information herein is subject to change.

Date of Sale:	Tuesday, April 22, 2025 at 11:00 A.M. (E.T.)
Issuer:	Town of West Hartford, Connecticut (the "Town").
Issue:	$15,000,000 General Obligation Bonds, Series 2025A (the "Bonds").
Dated Date:	Date of Delivery.
Principal Due:	Principal due on January 15 in each of the years 2025 through 2045, inclusive.
Interest Due:	Interest payable semiannually on January 15 and July 15 in each year until maturity, commencing July 15, 2025.
Purpose:	Bond proceeds will be used to finance various capital improvements projects authorized by the Town Council.
Security:	The Bonds will be general obligations of the Town, and the Town will pledge its full faith and credit to the payment of principal of and interest on the Bonds when due.
Credit Rating:	The Bonds are rated [ ] by S&P Global Ratings ("S&P"). The rating on the Town's outstanding general obligation bonds has recently been affirmed as [ ] by S&P.
Basis of Award:	Lowest True Interest Cost ("TIC") as of the Dated Date of the Bonds.
Tax Exemption:	See Appendix B to this Official Statement.
Bank Qualification:	The Bonds shall not be designated by the Town as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions for interest expense allocable to the Bonds.
Optional Redemption:	The Bonds are subject to redemption prior to maturity, as more fully described herein under "Optional Redemption".
Continuing Disclosure:	See Appendix C to this Official Statement.
Registrar, Transfer Agent, Certifying Agent and Paying Agent:	U.S. Bank Trust Company, National Association, Hartford, Connecticut.
Legal Opinion:	Shipman & Goodwin LLP of Hartford, Connecticut will act as Bond Counsel.
Delivery and Payment:	It is expected that delivery of the Bonds in book-entry-only form will be made to The Depository Trust Company on or about May 6, 2025, in New York, New York, against payment in Federal funds.
Issuer Official:	Questions concerning the Official Statement should be addressed to Mrs. Lisa Newton, Interim Director of Financial Services, Town of West Hartford, 50 South Main Street, West Hartford, Connecticut 06107, Telephone (860) 561-7460.
Municipal Advisor:	Munistat Services, Inc. 129 Samson Rock Drive, Suite A, Madison, Connecticut 06443, attention: Mr. William N. Lindsay, Managing Director, Telephone: (203) 421-2880.

I. SECURITIES OFFERED

INTRODUCTION

This Official Statement is provided for the purpose of presenting certain information relating to the Town of West Hartford, Connecticut (the "Town"), in connection with the original issuance and sale of $15,000,000 General Obligation Bonds, Series 2025A (the "Bonds") of the Town.

All quotations from and summaries or explanations of provisions of statutes, charters, or other laws and acts and proceedings of the Town contained herein do not purport to be complete and are qualified in their entirety by reference to the original official documents; and all references to the Bonds and the proceedings of the Town relating thereto are qualified in their entirety by reference to the definitive form of the Bonds and such proceedings.

The presentation of information is intended to show recent historical trends and is not intended to indicate future or continuing trends in the financial or other positions of the Town. Except for information expressly attributed to other sources, all financial and other information presented herein has been provided by the Town.

Bond Counsel is not passing upon, and does not assume responsibility for, the accuracy or adequacy of the statements made in this Official Statement (other than matters expressly set forth as its opinion in Appendix B herein) and makes no representation that it has independently verified the same.

DESCRIPTION OF THE BONDS

The Bonds will be dated the date of delivery, and will mature in annual installments on January 15 in each of the years and in the principal amounts as set forth on the cover page hereof. Interest on the Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months and will be payable semiannually on January 15 and July 15 in each year until maturity commencing July 15, 2025. Interest will be payable to the registered owner as of the close of business on the last business day of December and June in each year, by check mailed to the registered owner or by wire transfer; or so long as the Bonds are registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York, by such other means as DTC and the Town shall agree. Principal on the Bonds will be payable at the office of U.S. Bank Trust Company, National Association in Hartford, Connecticut.

OPTIONAL REDEMPTION

The Bonds maturing on or before January 15, 2033 are not subject to redemption prior to maturity. The Bonds maturing on January 15, 2034 and thereafter are subject to redemption prior to maturity, at the option of the Town, on and after January 15, 2033, at any time, in whole or in part, and by lot within a maturity, in such amounts and in such order of maturity as the Town may determine at the redemption price (expressed as a percentage of principal amount of the Bonds to be redeemed) set forth in the following table, together with interest accrued and unpaid to the redemption date:

Redemption Date	Redemption Price
January 15, 2033 and thereafter	100.00%

NOTICE OF REDEMPTION

Notice of redemption shall be mailed not less than twenty (20) days prior to the redemption date to the registered owner of such Bonds, designated for redemption in whole or in part, at the address of such registered owner as it last appears on the registration books for the Bonds kept for such purpose. So long as a book-entry system is used for the Bonds, the Town will send any notice of redemption only to DTC (or a successor securities depository) or its nominee.

If less than all the Bonds of any one maturity shall be called for redemption, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot in such manner as the Town in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of $5,000 or some multiple thereof and that, in selecting Bonds for redemption, each bond shall be considered as representing that number of Bonds which is obtained by dividing the principal amount of such bond by $5,000.

The Town, so long as a book-entry system is used for the Bonds being called for redemption, will send any notice of redemption only to The Depository Trust Company, or a successor securities depository, or DTC nominee. Any failure of DTC to advise any Direct Participant or of any Direct Participant or Indirect Participant to notify any Indirect Participant or Beneficial Owner, of any such notice and its content or effect will not affect the validity of the redemption of such Bonds called for redemption.

(See "Book-Entry-Only Transfer System herein for discussion of DTC and definitions of "DTC Participant", "Indirect Participant" and "Beneficial Owner".) Redemption of portions of the Bonds of any maturity by the Town will reduce the outstanding principal amount of Bonds held by DTC. In such event it is the current practice of DTC to allocate by lot, through its book-entry system, among the interest held by Direct Participants in the Bonds to be redeemed, the interest to be reduced by such redemptions in accordance with its own rules or other agreements with Direct Participants. The Direct Participants and Indirect Participants may allocate reductions of the interests in the Bonds to be redeemed held by the Beneficial Owners. Any such allocation of interests in the Bonds to be redeemed will not be governed by the determination of the Town authorizing the issuance of the Bonds and will not be conducted by the Town, or be the responsibility of, the Town, the Registrar or Paying Agent for the Bonds.

RATINGS

The Bonds have been rated [ ] by S&P Global Ratings ("S&P"). The Town's rating on the outstanding general obligation bonds has recently been affirmed as [ ] by S&P. The rating assigned by S&P express only the views of the Rating Agency The explanation of the significance of the rating may be obtained from S&P. There is no assurance that any rating will continue for any period of time or that it will not be revised or withdrawn. Any revision or withdrawal of ratings on the Bonds may have an effect on the market price thereof.

AUTHORIZATION AND PURPOSE

The Bonds are being issued pursuant to Title 7 of the General Statutes of Connecticut, as amended, the Charter of the Town and certain bond ordinances adopted by the Town Council. Proceeds of the Bonds will be used to finance various capital improvements of the Town. The specific projects to be financed are based upon construction projects. A summary of the Town's authorized and unissued debt allocation of the bond proceeds to capital projects are as follows:

Project (Fiscal Year Authorized)	Available Authorization	The Bonds *(This Issue)*	Authorized but Unissued
General Public Improvements			
Animal Shelter (2020, 2022)	$ 500,000	$ -	$ 500,000
Communications Infrastructure (2019, 2022-2026)	700,000	-	700,000
Document Digitization Project (2025-2026)	525,000	-	525,000
Elmwood Community Center (2026)	5,000,000	-	5,000,000
Fern Street Bridge Replacement (2022, 2025)	2,634,000	-	2,634,000
Financial Management System (2019-2022)	660,000	-	660,000
Fire Apparatus/Equipment (2022,2024, 2025)	2,290,554	-	2,290,554
Fire Training Tower (2024. 2025)	1,000,000	-	1,000,000
Flood Mitigation Infrastructure Improvements (2024-2026)	11,700,000	-	11,700,000
Fueling Facility (2024)	1,000,000	-	1,000,000
Heavy Equipment Storage Facility (2024-2026)	200,000	-	200,000
Infrastructure Improvement Project (2025-26)	400,000	-	400,000
Isham and Memorial Garage Restoration (2026)	5,493,000		5,493,000
Kennedy Park (2024)	400,000	-	400,000
Materials Solution Center Modernization (2025)	1,750,000	-	1,750,000
Miscellaneous Equipment (2022-2026)	551,941	-	551,941
New Park Ave Complete Streets Improvement (2023)	100,000	-	100,000
Park & Playfield Improvements (2017-2026)	1,354,688	-	1,354,688
Pedestrian & Bicycle Management (2019-2026)	1,395,000	400,000	995,000
Police Shooting Range (2021-2023)	750,000	-	750,000
Property Acquisition (2022-2023)	2,875,000	-	2,875,000
12 Brixton St. & 705 Oakwwod Ave. Property Purchase (2023)	205,000	-	205,000
Public Works Rolling Stock (2022-2026)	1,620,000	-	1,620,000
Public Works Work Odrer Management System (2024)	29,000	-	29,000
Public Works Time & Attendance System (2025)	250,000		250,000
Recycling Center Modernization (2020, 2021)	1,300,000	-	1,300,000

Project (Fiscal Year Authorized)	Available Authorization	The Bonds *(This Issue)*	Authorized but Unissued
Rockledge Driving Range (2024)	$ 650,000	$ -	$ 650,000
Rockledge Retaining Wall Replacement (2025)	300,000	-	300,000
Rockledge Waterpipe Replacement (2025)	125,000	-	125,000
Rockledge Irrigation Replacement (2025)	2,400,000	2,400,000	-
Sander/Plow Storage Facility (2026)	300,000	-	300,000
Sedgwick Road Pavement Rehabilitation (2024)	250,000	-	250,000
Storm Water Management (2023-2026)	1,488,000	425,000	1,063,000
Street Reconstruction (2023-2026)	3,921,000	1,800,000	2,121,000
Street Resurfacing (2019-2026)	5,386,301	1,875,000	3,511,301
Town Building Improvements (2018-2026)	4,548,000	1,500,000	3,048,000
Town Facilities Paving (2020, 2022, 2024, 2026)	331,059	-	331,059
Townwide Generators (2023-2024)	2,900,000	-	2,900,000
Traffic System Management (2020, 2022-2026)	600,000	-	600,000
Trout Brook Phase III (2025)	900,000		900,000
Trout Brook Phase V (2015)	-	-	-
Various Police Department Improvements (2025)	1,200,000	-	1,200,000
Wolcott Park (2019-2020)	200,000	-	200,000
Eisenhower Park Swimming Pool (2022, 2025)	4,500,000	-	4,500,000
Sub-Total General Public Improvements	74,682,543	8,400,000	66,282,543
School Improvements [1]			
Asbestos Removal (2018-2026)	400,000	-	400,000
Elementary School Air Quality (2023-2026)	14,961,000	2,720,877	12,240,123
Exterior School Building Improvements (2014, 2017-2026)	5,872,394	1,779,123	4,093,271
Heating & Ventilation Systems (2019-2026)	3,908,000	1,700,000	2,208,000
Interior School Building Improvements (2023-2026)	3,497,045	400,000	3,097,045
School Security (2016-2017, 2020-2022, 2025)	3,053,627	-	3,053,627
Site & Athletic Field Improvements (2023-2026)	1,800,000	-	1,800,000
Stage & Auditorium Renovations (2022-2025)	755,000	-	755,000
Sub-Total School Improvements	$ 34,247,066	$ 6,600,000	$ 27,647,066
Grand Total	**$108,929,609**	**$15,000,000**	**$ 93,929,609**

[1] Certain school improvement projects are eligible for progress payments from the State of Connecticut. See "Capital Improvement Program" and "School Projects" herein.

Note: Projects totaling $37.1 million authorized for fiscal year 2025-26 are included in this listing because they were authorized in April 2024.

BOOK-ENTRY-ONLY TRANSFER SYSTEM

The Depository Trust Company (“DTC”), New York, NY will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co., (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world’s largest depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical

movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of: AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot, the amount of interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Town as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Town or Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Paying Agent, or the Town, subject to any statutory or regulatory requirements as may be in effect from time to time. Principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Town or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Town or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The Town may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Town believes to be reliable, but the Town takes no responsibility for the accuracy thereof.

REPLACEMENT BONDS

The determination of the Town authorizing the Bonds provides for issuance of fully registered Bond certificates directly to Beneficial Owners of the Bonds or their nominees in the event that: (a) DTC determines not to continue to act as securities depository for the Bonds, and the Town fails to identify another qualified securities depository for the Bonds to replace DTC; or (b) the Town determines to discontinue the book-entry system of evidence and transfer of ownership of the Bonds. A Beneficial Owner of the Bonds, upon registration of certificates held in such Beneficial Owner's name, will become the registered owner of the Bonds.

DTC PRACTICES

The Town can make no assurances that DTC, Direct Participants, Indirect Participants or other nominees of the Beneficial Owners of the Bonds will act in a manner described in this Official Statement. DTC is required to act according to rules and procedures established by DTC and its participants which are on file with the Securities and Exchange Commission.

SECURITY AND REMEDIES

The Bonds will be general obligations of the Town of West Hartford, Connecticut, and the Town will pledge its full faith and credit to pay the principal of and interest on the Bonds when due.

Unless paid from other sources, the Bonds are payable from general property tax revenues. The Town has the power under the Connecticut General Statutes to levy ad valorem taxes on all taxable property in the Town without limitation as to rate or amount, except as to certain classified property such as certified forest land taxable at a limited rate and dwelling houses of qualified elderly persons of low income or qualified disabled persons taxable at limited amounts. There were 72.6 acres of certified forest land on the last completed Grand List of the Town.

Payment of the Bonds is not limited to property tax revenues or any other revenue source, but certain revenues of the Town may be restricted as to use and therefore may not be available to pay debt service on the Bonds.

There are no statutory provisions for priorities in the payment of general obligations of the Town. There are no statutory provisions for a lien on any portion of the tax levy or other revenues to secure the Bonds, or judgments thereon, in priority to other claims.

The Town is subject to suit on its general obligation debt and a court of competent jurisdiction has the power in appropriate proceedings to render a judgment against the Town. Courts of competent jurisdiction also have the power in appropriate proceedings to order a payment of a judgment on such debt from funds lawfully available therefor or, in the absence thereof, to order the Town to take all lawful action to obtain the same, including the raising of the required amount in the next annual tax levy. In exercising their discretion as to whether to enter such an order, the courts could take into account all relevant factors including the current operating needs of the Town and the availability and adequacy of other remedies.

Enforcement of a claim for payment of principal of or interest on such debt would also be subject to the applicable provisions of Federal bankruptcy laws and to provisions of other statutes, if any, hereafter enacted by the Congress or the Connecticut General Assembly extending the time for payment or imposing other constraints upon enforcement insofar as the same may be constitutionally applied. Under the federal bankruptcy code, the Town may seek relief only, among other requirements, if it is specifically authorized, in its capacity as a municipality or by name, to be a debtor under Chapter 9 of Title 11 of the United State Code thereof or by state law or by a governmental officer or organization empowered by state law to authorize such entity to become a debtor under such Chapter. Section 7-566 of the Connecticut General Statutes, as amended, provides that no Connecticut municipality shall file a petition in bankruptcy without the express prior written consent of the Governor. This prohibition applies to any city, borough, metropolitan district and any other political subdivision of the State having the power to levy taxes and issue bonds or other obligations.

The Town of West Hartford has never defaulted in the payment of principal or interest on its bonds or notes.

CYBERSECURITY

The Town like many other public and private entities relies on technology to conduct its operations. The Town and its departments face cyber threats from time to time including, but not limited to, hacking, viruses, malware, phishing, and other attacks on computers and other sensitive digital networks and systems. To mitigate the risk of business operations impact and/or damage from cyber incidents or cyber-attacks, the Town invests in various forms of cybersecurity and operational controls, including a comprehensive policy relating to the security of the Town's government networks. No assurances can be

given, however, that such security and operational control measures will be completely successful to guard against cyber threats and attacks. The results of any such attack could impact business operations and/or damage the Town's digital networks and systems and the costs of remedying any such damage could be substantial.

ENVIRONMENTAL FACTORS

Numerous scientific studies have detailed changing global weather patterns and the potential for increasing extreme weather events across the world. Like much of Connecticut, the Town is vulnerable to inland wetland, small river and stream flooding. Furthermore, the Town faces other threats due to climate change, including damaging wind that could become more severe and frequent. To mitigate these risks, the Town is undertaking extensive planning and infrastructure improvement projects including $60 million in flood mitigation improvements and $10.2 million in storm water management projects over the next twelve years. Additionally, the Town has a very active program of tree inspections and removals, in coordination with the Town's electrical utility provider. However, the Town cannot predict the timing, extent or severity of climate change and its impact on its operations and finances.

SECTION 265(B) QUALIFICATION FOR FINANCIAL INSTITUTIONS

The Bonds shall not be designated by the Town as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions for interest expense allocable to the Bonds.

AVAILABILITY OF CONTINUING DISCLOSURE INFORMATION

The Town of West Hartford prepares, in accordance with State law, annual audited financial statements and files such annual audits with the State Office of Policy and Management.

In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the Town will agree to provide, or cause to be provided, (i) annual financial information and operating data, (ii) timely, but not in excess of ten (10) business days after the occurrence of the event, notice of the occurrence of certain events with respect to the Bonds and (iii) timely notice of a failure by the Town to provide the required annual financial information and operating data on or before the date specified in the Continuing Disclosure Agreement, pursuant to a Continuing Disclosure Agreement to be executed by the Town substantially in the form attached as Appendix C to this Official Statement.

The Town has previously undertaken in continuing disclosure agreements entered into for the benefit of holders of certain of its general obligation bonds and notes to provide certain annual financial information and event notices pursuant to Rule 15c2-12(b)(5).

In the past five (5) years, the Town has not failed to comply, in any material respect, with its undertakings in such continuing disclosure agreements with the exception of the timely submission of audited financial statements and financial information/operating data for the fiscal year ending June 30, 2023. The Town submitted a notice of failure to provide annual financial information on February 29, 2024 and submitted its audited financial statements and financial information/operating data on October 4, 2024. The Town submitted its fiscal year ending June 30, 2024 audited financial statements and financial information/operating data on February 28, 2025.

The Town is not responsible for any failure by EMMA or any other nationally recognized municipal securities information repository to timely post disclosure submitted to it by the Town or any failure to associate such submitted disclosure to all related CUSIPs.

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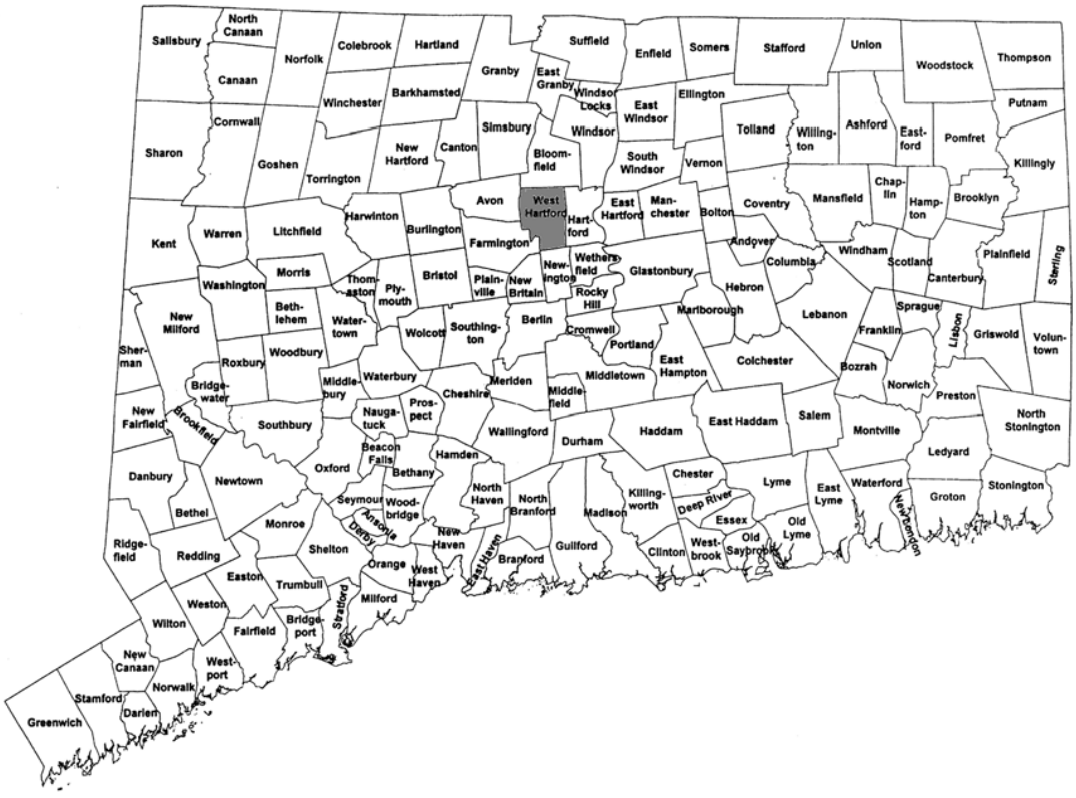

DESCRIPTION OF THE TOWN

The Town is located in central Connecticut adjacent to and west of the City of Hartford, the state capital. The towns of Bloomfield, Newington, Farmington, and Avon also border the Town. West Hartford is approximately 100 miles southwest of Boston and approximately 100 miles northeast of New York City. The Town, a residential suburb in the Hartford metropolitan area, encompasses 22.2 square miles and has a population of 63,809. West Hartford was settled as an agricultural community in the early 1700s and was incorporated as a town in 1854.

West Hartford has access to the two major highways in central Connecticut: Interstate Routes 91 and 84, the latter of which has exits in the Town. The Town is also served by U.S. Routes 6 and 44 and State Routes 4, 173, 185 and 218. Amtrak provides passenger rail service for the area. Bradley International Airport is 20 minutes north of the center of West Hartford. Public transportation is provided by the CT Department of Transportation. The two largest public utilities are Eversource Energy and Connecticut Natural Gas.

West Hartford is comprised primarily of residential property with single-family, owner occupied, mid to upper price range homes. The Town has eleven public elementary schools, three middle schools and two public high schools. It also has five parochial schools, ten private schools and two universities.

There are three branch post offices and a public library system with three branch locations. Additionally, the Town has 36 public parks and playgrounds, one playhouse and 35 churches and synagogues. West Hartford has 217 miles of streets, 300 miles of sidewalks, and is almost fully sewered.

FORM OF GOVERNMENT

In 1919, the Town became the first in the State to appoint a Town Manager, and it presently operates with a Council- Manager form of government. The legislative function is performed by the nine-member council, which is elected biennially. The Council formulates policies for the administration of the Town. The Town Manager is appointed by the Council to serve as the Town's Chief Executive Officer, with appointive and removal authority over department directors and other employees

of the Town. The Town Manager is responsible for the implementation of policies established by the Council. An elected seven-member Board of Education appoints a Superintendent of Schools, who administers the education system of the Town.

PRINCIPAL MUNICIPAL OFFICIALS

Office	Town Council	Manner of Selection and Term of Office
Mayor/President of Council	Shari G. Cantor	Appointed 12/04-11/05
		Elected 11/05-11/25
Deputy Mayor/Vice President of Council	Ben Wenograd	Elected 11/15-11/25
Minority Leader	Mark Zydanowicz	Elected 11/21-11/25
	Carol A. Blanks	Elected 11/19-11/25
	Alberto Cortes	Elected 11/21-11/25
	Mary Fay	Elected 11/17-11/25
	Tiffani McGinnis	Elected 11/23-11/25
	Debra Polun	Appointed 11/22-11/23
		Elected 11/23-11/25
	Barry Walters	Elected 11/23-11/25
	Other Elected Officials	
Town Clerk	Leon S. Davidoff	Appointed 4/23-1/24
Registrar of Voters		Elected 1/24-1/28
	Elizabeth Rousseau	Elected 11/22-1/25
	Beth Kyle	Elected 11/15-1/25

Office	Board of Education	Manner of Selection and Term of Office
Chairperson	Dr. Lorna Thomas-Farquharson	Elected 11/17-11/25
Vice-Chairperson	Shannon Marimon	Elected 11/23-11/27
	LaToya Yagaloff	Elected 11/23-11/27
	Jason Gagnon	Elected 11/23-11/25
	Ethan Goldman	Appointed 11/21-11/23
		Elected 11/23-11/27
	Dr. Gayle Harris	Elected 11/21-11/25
	Clare Neseralla	Elected 11/21-11/25

Town Council

Shari G. Cantor has served as a member of the Town Council since December 2004. She served as Deputy Mayor from 2011-May 2016 at which time she became Mayor of West Hartford. She is a lifelong town resident and a graduate of Hall High School and the University of Connecticut School of Business. She is a registered Certified Public Accountant.

Ben Wenograd, a Conard High School graduate, Wesleyan graduate and Northeastern University School of Law graduate, was elected to the Town Council in November 2015. He has served as Deputy Mayor since November 2023. Ben is currently employed by the American Federation of Teachers as a Union Representative.

Mark Zydanowicz is the Town Council Minority Leader and served 9 years as an elected member of the West Hartford Board of Education prior to his election to the Town Council in November 2021. Mark was an owner and third generation family member of Guida's Dairy, employing 260; it was one of the largest independent dairies in New England. Mark most recently worked as an Independent Consultant, advising and assisting in development and execution in the areas of strategy, marketing and business development. Mark is a retired Engineer Officer Honorable Discharged in 2016 (25 years). He's an Iraq war veteran where he earned the Combat Action Badge and a Bronze Star.

Carol A. Blanks was elected to the Town Council in November 2019. Carol received her undergraduate degree from Mount St. Mary's College and her M.P.A. from the University of Hartford. Carol served as a board member for the West Hartford Board of Education from 2015 and became Chairwoman in 2018 until being elected to the Town Council. Carol retired from her position as Section Manager for Contracts and Grants Management for the State of Connecticut, Department of Public Health after 34 years of providing public health services to Connecticut residents.

Alberto Cortes was elected to the Town Council in November 2021. He is a retired Corrections Officer with 20 years of experience in the Connecticut Department of Corrections. He is currently a Real Estate agent for Berkshire Hathaway HomeServices New England Properties.

Mary Fay was elected to her first term in 2017. Mary is a senior executive and has held President and CEO positions at Fortune 100 companies, including GE, Sun Life, and AIG. Mary holds a Bachelor's degree in business/government from Skidmore College and an M.B.A. from Rensselaer Polytechnic Institute.

Tiffani McGinnis was appointed to the Town Council in March 2023 and elected in November 2023. Tiffani has a degree in Health Care Administration and Planning from Tennessee State University and has worked for corporations as well as nonprofits, and she has also owned a small business.

Debra Polun was appointed to the Town Council in November 2022, after having served on the Board of Education since 2017. She is a graduate of Tulane University and the University of Connecticut. Debra is the Executive Director of the Connecticut Association for Community Action.

Barry Walters was elected to his first term in 2023. Barry is Site Director for Health Collective East where he manages a site which offers a Community Food Pantry, hot meals program, rapid HIV testing, peer support groups, and other activities. Barry serves as Co-Chair of West Hartford Pride and participates with statewide advocacy groups. He is a father of one and has lived in West Hartford for 26 years.

Town Administration

Position	**Name**	**Manner of Selection and Term of Office**
Town Manager	Richard Ledwith	Appointed-Indefinite
Corporation Counsel	Dallas Dodge	Appointed-Indefinite
Director of Assessment	Joseph Dakers, Sr.	Appointed-Indefinite
Director of Community Development	Duane Martin	Appointed-Indefinite
Interim Director of Financial Services	Lisa Newton	Appointed-Indefinite
Director of Human Resources	Josephine Agnello-Veley	Appointed-Indefinite
Director of Information Technology	Jared Morin	Appointed-Indefinite
Director of Leisure Services & Social Services	Helen Rubino-Turco	Appointed-Indefinite
Director of Library Services	Laura Irmscher	Appointed-Indefinite
Director of Plant and Facilities Services	Robert Palmer	Appointed-Indefinite
Director of Public Works	John Phillips	Appointed-Indefinite
Chief, Fire Department	Greg Priest	Appointed-Indefinite
Chief, Police Department	Vernon Riddick, Jr.	Appointed-Indefinite

Rick Ledwith, Town Manager, holds a Bachelor's degree from Central Connecticut State University and a Master's degree from Boston University. He began his role as Town Manager in February, 2022. Mr. Ledwith has over twenty years of municipal experience in Connecticut, all with the Town of West Hartford. Prior to his appointment as Town Manager, Rick spent fifteen (15) years as the Executive Director of Human Resources for both the Town of West Hartford and West Hartford Public Schools.

Lisa Newton, Interim Director of Financial Services, holds a Bachelor's degree from Central Connecticut State University. She was appointed Interim Director of Financial Services in June, 2024. Ms. Newton has 30 years of municipal experience in Connecticut, all with the Town of West Hartford. Prior to her appointment as Interim Director of Financial Services, Lisa spent 29 years as the Manager/Financial Operations Manager of the Town, nine (9) years of which were with West Hartford Public Schools. Prior to her tenure with the Town of West Hartford, Ms. Newton spent five (5) years as an auditor at KPMG. Lisa is a registered Certified Public Accountant.

Board of Education Administration

Position	Name	Manner of Selection and Term of Office
Superintendent of Schools	Paul Vicinus, Jr.	Appointed-Indefinite
Assistant Superintendent of Schools	Anne McKernan	Appointed-Indefinite
Assistant Superintendent of Schools	Dr. Andrew Morrow	Appointed-Indefinite

MUNICIPAL SERVICES

Department of Assessment

The Department of Assessment is responsible for real property and personal property assessments. The administration of property tax exemptions and tax relief benefit programs for the elderly, disabled and veteran residents is also handled by this department. The Assessor is appointed by the Board of Assessors. The Town revalues property in accordance with Connecticut General Statutes.

Department of Community Development

The Department of Community Development manages those functions associated with private development and public infrastructure improvements within the Town, including engineering, building inspections, planning, zoning, zoning enforcement, wetlands protection, traffic and transportation.

Department of Financial Services

The Department of Financial Services serves as a central staff and service agency to all Town departments. The Financial Operations, Purchasing Services, Revenue Collection and Risk Management divisions are responsible for the financial affairs of the Town. The department prepares and administers the operating and capital budgets of the Town and is responsible for all financial reporting functions. The Director of Financial Services, together with the Town Manager, is responsible for the issuance of the Town's general obligation bonds. A more detailed description of the operations of the Financial Services Department is included in the "Financial Information" section herein.

Department of Human Resources

The Department of Human Resources manages all employee related functions, including central personnel administration, labor relations with the Town's ten employee bargaining units, employee involvement and training programs, and pension benefits administration.

Department of Information Technology

The Department of Information Technology is managed as a consolidated department with the Board of Education. The staff provides information technology services to all Town departments and agencies. The department manages the communications infrastructure, associated systems, applications, and technical support for all staff.

Department of Leisure Services & Social Services

The Department of Leisure Services & Social Services is responsible for social services and the management of all Town parks, recreational facilities and leisure programs throughout the Town. Case management, information and referral, and crisis intervention are available to residents of all ages by professional social workers. Support services include a food pantry, volunteer services and The Town That Cares charity fund. Recreational facilities include seven major neighborhood parks/playgrounds, five outdoor pools, an indoor aquatics center, several athletic complexes, indoor skating rink, a demonstration farm at Westmoor Park, a meeting and conference center, two golf courses, a community center and two senior centers. Annually, approximately 3,000 recreational instructional programs are scheduled for all ages and abilities.

Department of Library Services

The West Hartford Public Library system consists of a main library and two branches serving West Hartford residents of all ages. West Hartford cardholders have ready access to the physical collections of thirty-two (32) area libraries through participation in the Library Connection consortium as well as three major collections of electronic books, audio books, films, music and magazines. Library staff provides information and reference assistance; programs of interest to children (including preschool readiness programming), teens, and adults on a wide range of topics; 24/7 access to nearly seventy online research databases and other electronic materials; and public computers and Wi-Fi access in each facility.

Department of Plant and Facilities Services

The Department of Plant and Facilities Services is managed as a joint venture with the West Hartford Board of Education. The departmental staff is responsible for the routine operation and upkeep of all Town buildings, maintenance of building equipment and systems, upgrades to mechanical systems, management of setup requirements for elections, enhancements to the physical appearance of public spaces, oversight of energy conservation programs and equipment upgrades, utility usage and budgets. In addition, this department is responsible for the management of capital projects involving Town and school buildings.

Department of Public Works

The Department of Public Works is responsible for the repair and maintenance of streets, storm drainage systems, public grounds, athletic fields, parking operations, cemeteries, street signs, traffic signals and fiber optic networks, and approximately 375 vehicles and pieces of equipment. Refuse/recycling and leaf collection services are provided by private contractors and managed by this department.

Fire Department

The Town provides around-the-clock emergency services through a professionally staffed Fire Department. The departmental staff of 94 is deployed in five strategically located fire stations. The Department is comprised of Administrative Management, Fire Fighting/Rescue, Fire Prevention, Emergency Management, Training, Maintenance, and Emergency Medical Services divisions. The Town merits an ISO 2X rating for the purpose of fire insurance premium calculations.

Police Department

Crime prevention and patrol services are provided by the Town's Police Department. The Chief of Police, with the assistance of two Assistant Police Chiefs, coordinates the efforts of 157 Police Department employees. While there are a number of operations divisions, the Department is divided into four functional areas: patrol services, investigatory services, management, and support services.

Water and Sewer Services

The Town is a member of the Metropolitan District Commission (the "MDC"), a special district in Hartford County formed under the Connecticut General Statutes to provide water, sanitary sewer and related services to its eight member towns. Water services provided by the MDC are billed directly to the individual users. Sewer services are billed annually to the eight member towns and are apportioned based upon a three-year average of each town's annual tax revenues. The Town's ad valorem sewer assessment for fiscal year 2023-24 was $12,106,065 which equated to 5.7% of the MDC's adopted 2024 combined water and sewer budget. For fiscal year 2024-25, the Town's assessment increased to $12,067,542.

EDUCATIONAL SYSTEM

The West Hartford public school system serves approximately 8,700 students. The curriculum exceeds all basic State requirements in both depth and variety. Individualization of instruction is emphasized. The elementary schools (Grades K-5) strive to develop the basic skills for learning in each child. The curriculum includes art, music, physical education, mathematics, social studies, science, health, language arts and computer literacy. In addition, comprehensive programs in special education are available. The middle schools (grades 6-8) continue the development of basic skills while providing increasing opportunities for self-direction, program diversity and exploration of interests.

The high schools (grades 9-12) are comprehensive high schools, each offering a fully accredited program. Twenty- two units of credit are required for graduation. When possible, a student's program is designed to meet his or her personal interests and future ambitions. Advanced placement courses are available in most academic areas. Work experience programs are offered, as are several options for community-based experiences in career exploration. A full program of extracurricular activities is available in each school as well as extensive interscholastic and intramural athletic programs for all students.

SCHOOL ENROLLMENT

	Historical[1]			
School Year	Elementary (K-5)	Middle (6-8)	Senior (9-12)	Total Enrollment
2015-2016	4,193	2,222	3,068	9,483
2016-2017	4,184	2,276	2,975	9,435
2017-2018	4,109	2,259	3,032	9,400
2018-2019	4,028	2,209	3,076	9,313
2019-2020	3,894	2,117	2,992	9,003
2020-2021	3,770	2,087	3,019	8,876
2021-2022	3,848	1,999	2,940	8,787
2022-2023	3,918	1,996	2,898	8,812
2023-2024	3,979	1,989	2,864	8,832
2024-2025	3,884	2,020	2,782	8,686

	Projections			
School Year	Elementary (K-5)	Middle (6-8)	Senior (9-12)	Total Enrollment
2025-2026	3,896	2,039	2,790	8,725
2026-2027	3,892	2,086	2,773	8,751
2027-2028	3,860	2,122	2,818	8,800

[1] School populations reported as of October 1st of each school year. Projections represent estimates by the Board of Education. Source: West Hartford Board of Education.

MUNICIPAL EMPLOYEES

The Town of West Hartford currently has 2,102 full-time positions for general government and education, including two federally funded positions. With the exception of certain employees, all Town employees are represented by a collective bargaining organization. The following table shows the Town's authorized positions for the last five years:

	2025	2024	2023	2022	2021
Board of Education	1,630	1,626	1,607	1,597	1,587
General Government	470	470	457	449	444
Federally Funded	2	2	2	2	2
Total	2,102	2,098	2,066	2,048	2,033

EMPLOYEE BARGAINING ORGANIZATIONS

Nearly all full-time employees are represented by bargaining organizations as follows:

Bargaining Unit	Number of Members[1]	Contract Expiration
General Government		
Local 1241 International Association of Firefighters	88	6/30/25 [2]
West Hartford Police Officers Association	129	6/30/28
Public Safety Dispatcher Union Local 2001 SEIU	12	6/30/27
Local 1142 of Council No. 4 AFL-CIO	27	6/30/24 [2]
Professional & Management Union Local 2001 SEIU	88	6/30/25 [2]
Grounds Union Local 2001 SEIU	23	6/30/25 [2]
Parking Monitors Union Local 2001 SEIU	3	6/30/21 [2]
Buildings Union Local 2001 SEIU	5	6/30/25 [2]
Clerical Union Local 2001 SEIU	39	6/30/25 [2]
Supervisory Union, Local 2001 SEIU	7	6/30/27
Non-Bargaining Employees	37	n/a
Sub-Total General Government	458	
Board of Education		
West Hartford Education Association	892	6/30/25 [2]
West Hartford Administrators Association	64	6/30/26
West Hartford Federation of Educational Secretaries	51	6/30/26
AFL-CIO AFSCME Local No. 1303 Council No. 4 Maintenance	14	6/30/27
West Hartford Federation of Educational Personnel	241	6/30/26
West Hartford Public Schools Nurses Association	20	6/30/28
AFL-CIO AFSCME Local No. 1303 Council No. 4 Custodians	76	6/30/27
AFL-CIO AFSCME Local No. 818 Council No. 4 Custodians	4	6/30/26
AFL-CIO AFSCME Local No. 1303 Council No.4 Security	23	6/30/26
West Hartford BOE Professional Employees Local 760 SEIU	35	6/30/25 [2]
Non-Bargaining Employees (includes Teaching Assistants)	182	n/a
Sub-Total Board of Education	1,602	
Total General Government and Board of Education	**2,060**	

[1] Number of actual members differs from authorized positions due to vacancies and union agreements with part-time personnel.

[2] Contract currently in negotiation.

n/a – not applicable

Connecticut General Statutes Sections 7-473c, 7-474, and 10-153a to 10-153n provide a procedure for binding arbitration of collective bargaining agreements between municipal employers and organizations representing municipal employees, including certified teachers and certain other employees. The legislative body of an affected municipality may reject the arbitration panel's decision by a two-thirds majority vote. The State and the employee organization must be advised in writing of the reasons for rejection. The State then appoints a new panel of either one or three arbitrators to review the decisions on each of the rejected issues. The panel must accept the last best offer of either party. In reaching its determination, the arbitration panel shall give priority to the public interest and the financial capability of the municipal employer, including consideration of other demands on the financial capability of the municipal employer. For binding arbitration of teachers' contracts, in assessing the financial capability of the municipality, there is an irrebuttable presumption that a budget reserve of 5% or less is not available for payment of the cost of any item subject to arbitration. For binding arbitration of all other municipal employee contracts, there is an irrebuttable presumption that a budget reserve of 15% is not available for payment of the cost of any item subject to arbitration. In light of the employer's financial capability, the panel shall consider prior negotiations between the parties, the interests and welfare of the employee group, changes in the cost of living, existing employment conditions, and the wages, salaries, fringe benefits, and other conditions of employment prevailing in the labor market, including developments in private sector wages and benefits.

III. ECONOMIC AND DEMOGRAPHIC INFORMATION

POPULATION TRENDS

Year	Town of West Hartford	% Change	Density[1]
1980	61,301	(9.89)	2,761
1990	60,110	(1.94)	2,708
2000	61,045	1.56	2,750
2010	63,268	3.64	2,850
2020	64,083	1.29	2,851
2023	63,809	(0.43)	2,874

[1] Population per square mile: 22.2 square miles

Source: 1980 – 2020, U.S. Census Bureau, Centennial Census; 2022 - American Community Survey, 2018-22.

AGE CHARACTERISTICS OF THE POPULATION

	Town of West Hartford		Capital Planning Region		State of Connecticut	
Age	Number	Percent	Number	Percent	Number	Percent
Under 5	3,292	5.2	49,427	5.1	181,240	5.0
5 - 9	3,558	5.5	52,684	5.4	195,390	5.4
10 - 14	3,987	6.2	58,663	6.1	217,297	6.0
15 - 19	4,266	6.7	64,550	6.7	238,145	6.6
20 - 24	3,320	5.2	67,854	7.0	233,423	6.5
25 - 34	9,125	14.3	125,901	13.0	449,771	12.5
35 - 44	7,910	12.4	124,288	12.8	451,461	12.5
45 - 54	7,534	11.8	120,303	12.4	462,543	12.9
55 - 59	4,060	6.4	68,840	7.1	260,758	7.3
60 - 64	4,162	6.5	65,012	6.7	257,548	7.2
65 - 74	6,612	10.4	98,478	10.2	376,023	10.5
75 - 84	3,691	5.8	49,101	5.1	187,378	5.2
85 and over	2,292	3.6	23,928	2.5	87,371	2.4
Total	63,809	100.0	969,029	100.0	3,598,348	100.0
Median Age (years)	40.3		40.2		41.2	

[1] Starting with the 2018-2022 American Community Survey data, county level data was replaced with regional planning area data.

Source: U.S. Census Bureau, American Community Survey, 2019-23.

EDUCATIONAL ATTAINMENT

Years of School Completed Age 25 and Over

Educational Attainment Group	Town of West Hartford		Capital Planning Region		State of Connecticut	
	Number	Percent	Number	Percent	Number	Percent
Less than 9th grade	1,240	2.7	25,463	3.8	101,530	4.0
9th to 12th grade, no diploma	1,214	2.7	34,247	5.1	118,019	4.7
High School graduate	5,587	12.3	169,580	25.1	647,094	25.5
Some college, no degree	4,642	10.2	110,639	16.4	410,591	16.2
Associates degree	2,613	5.8	55,519	8.2	193,216	7.6
Bachelor's degree	14,760	32.5	154,618	22.8	581,935	23.0
Graduate or professional degree	15,330	33.8	125,785	18.6	480,468	19.0
Total	45,386	100.0	675,851	100.0	2,532,853	100.0
Percent of High School Graduates		94.6%		91.2%		91.3%
Percent of College Graduates		66.3%		41.5%		41.9%

Source: U.S. Census Bureau, American Community Survey, 2019-23.

SELECTED WEALTH AND INCOME INDICATORS

	Town of West Hartford	Capital Planning Region	State of Connecticut
Per Capita Income, 2022	$69,770	$49,924	$54,409
Per Capita Income, 1999	$33,468	$26,047	$28,766
Median Family Income, 2022	$163,081	$118,964	$120,011
Median Household Income, 2022	$125,616	$91,541	$93,760
Percent of Families Below Poverty Level	2.9%	6.9%	6.8%

Source: U.S. Census Bureau, American Community Survey, 2019-23.

INCOME DISTRIBUTION

	Town of West Hartford		Capital Planning Region		State of Connecticut	
	Families	Percent	Families	Percent	Families	Percent
Less than $10,000	282	1.8	6,510	2.6	22,973	2.5
$ 10,000 to 14,999	82	0.5	3,252	1.3	12,547	1.4
$ 15,000 to 24,999	192	1.2	8,127	3.3	29,893	3.3
$ 25,000 to 34,999	280	1.7	9,460	3.8	35,598	3.9
$ 35,000 to 49,999	499	3.1	17,197	7.0	61,793	6.7
$ 50,000 to 74,999	1,202	7.5	27,693	11.3	108,046	11.8
$ 75,000 to 99,999	1,756	11.0	30,649	12.5	108,216	11.8
$100,000 to 149,999	2,988	18.6	51,601	21.0	185,242	20.1
$150,000 to 199,999	2,606	16.3	37,017	15.1	128,574	14.0
$200,000 or more	6,135	38.3	54,188	22.1	224,258	24.5
Total	16,022	100.0	245,694	100.0	917,140	100.0

Source: U.S. Census Bureau, American Community Survey, 2019-23.

AGE DISTRIBUTION OF HOUSING

Year Structure Built	Town of West Hartford		Capital Planning Region		State of Connecticut	
	Number	Percent	Number	Percent	Number	Percent
Built 2020 or later.....	17	0.1	1,566	0.4	6,350	0.4
Built 2010 to 2019.....	671	2.4	16,959	4.1	66,546	4.3
Built 2000 to 2009.....	915	3.3	26,176	6.3	108,430	7.1
Built 1990 to 1999.....	783	2.9	31,067	7.5	116,617	7.6
Built 1980 to 1989.....	1,389	5.1	53,601	12.9	197,533	12.9
Built 1970 to 1979.....	2,433	8.9	54,681	13.2	210,611	13.7
Built 1960 to 1969.....	3,774	13.8	58,758	14.1	198,807	13.0
Built 1950 to 1959.....	6,976	25.4	69,489	16.7	221,879	14.4
Built 1940 to 1949.....	2,889	10.5	27,309	6.6	95,842	6.2
Built 1939 or earlier...	7,580	27.6	75,663	18.2	313,434	20.4
Total.....	27,427	100.0	415,269	100.0	1,536,049	100.0

Source: U.S. Census Bureau, American Community Survey, 2019-23.

WEST HARTFORD HOUSING INVENTORY

Type	Units	Percent
1-unit detached	17,349	63.3
1-unit attached	1,019	3.7
2 to 4 units	3,719	13.6
5 to 9 units.....	920	3.3
10 or more units	4,408	16.1
Mobile home, trailer, other	12	-
Total Inventory	27,427	100.0

Source: U.S. Census Bureau, American Community Survey, 2019-23.

OWNER-OCCUPIED HOUSING VALUES

Value of Owner Occupied Units	Town of West Hartford		Capital Planning Region		State of Connecticut	
	Number	Percent	Number	Percent	Number	Percent
Less than $50,000	228	1.3	5,845	2.3	22,174	2.4
$ 50,000 to $ 99,999	31	0.2	4,305	1.7	15,116	1.6
$ 100,000 to $149,999	112	0.6	10,893	4.3	38,832	4.1
$ 150,000 to $199,999	431	2.4	26,083	10.3	77,152	8.2
$ 200,000 to $299,999	3,991	22.5	81,570	32.0	233,824	24.9
$ 300,000 to $499,999	8,014	45.2	90,636	35.6	319,703	34.0
$ 500,000 to $999,999	4,671	26.3	31,964	12.6	173,643	18.5
$1,000,000 and over	270	1.5	3,128	1.2	59,468	6.3
Total	17,748	100.0	254,424	100.0	939,912	100.0
Median Value	$391,200		$298,200		$343,200	

Source: U.S. Census Bureau, American Community Survey, 2019-23.

EMPLOYMENT DATA
By Place of Residence

Period	Town of West Hartford		Percentage Unemployed		
	Employed[1]	Unemployed[1]	Town of West Hartford (%)[1]	Hartford Labor Market (%)[1]	State of Connecticut (%)[1]
Jan- 2025	33,583	999	2.9	4.0	4.0
Annual Average					
2024	33,881	935	2.7	3.5	3.5
2023	33,452	1,003	2.9	3.7	3.7
2022	33,498	1,063	3.1	4.1	4.1
2021	32,213	1,555	4.6	6.3	6.3
2020	32,675	2,049	5.9	7.6	7.8
2019	34,863	960	2.7	3.5	3.5
2018	34,250	1,036	2.9	3.9	3.9
2017	33,879	1,127	3.2	4.4	4.4
2016	33,046	1,238	3.6	4.9	4.8
2015	32,792	1,409	4.1	5.6	5.6

[1] Not seasonally adjusted.

Source: Connecticut Department of Labor.

EMPLOYMENT BY INDUSTRY
Employed Persons 16 Years and Over

Employment Sector	Town of West Hartford		Capital Planning Region		State of Connecticut	
	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing, & Mining	48	0.1	1,896	0.4	7,261	0.4
Construction	869	2.6	25,479	5.1	112,821	6.2
Manufacturing	3,599	10.7	53,698	10.8	195,355	10.6
Wholesale Trade	506	1.5	10,772	2.2	37,294	2.0
Retail Trade	2,342	6.9	52,165	10.5	192,535	10.5
Transportation, Warehousing & Utilities	964	2.9	27,064	5.4	84,571	4.6
Information	840	2.5	8,112	1.6	36,631	2.0
Finance, Insurance & Real Estate	4,754	14.1	51,930	10.5	162,724	8.9
Professional, Scientific & Management	4,531	13.4	56,853	11.4	223,982	12.2
Educational Services & Health Care	10,448	31.0	131,615	26.5	490,839	26.7
Arts, Entertainment, Recreation	2,477	7.3	36,610	7.4	145,445	7.9
Other Service (including nonprofit)	1,144	3.4	19,874	4.0	78,662	4.3
Public Administration	1,221	3.6	20,758	4.2	67,335	3.7
Total	33,743	100.0	496,826	100.0	1,835,455	100.0

Source: U.S. Census Bureau, American Community Survey, 2019-23.

MAJOR EMPLOYERS

Employer	Business	Number of Employees
University of Hartford	Education	1,100-2,250
Town of West Hartford	Government	1,100-2,250
Hartford Healthcare at Home	Home Health Service	500-999
Triumph Engine Control Systems	Aircraft Components-Manufacturers	250-499
Connecticut Veterinary Center	Animal Hospital	250-499
Cheesecake Factory	Restaurant	250-499
Constructive Workshops Inc	Rehabilitation Services	250-499
Connecticut Behavioral Health	Hospitals	100-249
West Hartford Health & Rehabilitation	Nursing Home	100-249
Stop & Shop	Grocers-Retail	100-249
Total		4,000-8,742

Source: Connecticut Department of Labor.

NUMBER AND VALUE OF BUILDING PERMITS

Fiscal Year	Number of Permits	Value of Permits
2025 [1]	3,317	$ 94,270,000
2024	6,557	203,991,000
2023	7,511	141,039,000
2022	6,868	134,240,282
2021	6,197	88,728,152
2020	5,599	90,254,386
2019	5,958	91,838,479
2018	6,321	88,272,197
2017	6,005	72,729,574
2016	6,223	104,751,012

[1] As of December 31, 2024.

Source: Town of West Hartford Building Department.

LAND USE SUMMARY

The Town Planning and Zoning Commission, in conjunction with the Planning Division of the Department of Community Development, has responsibility for implementing the comprehensive plan of development for West Hartford. The Town Council adopted the most recent plan on April 20, 2020.

Land Use Category	Percent (%)
Residential	48.0
Undeveloped, including MDC land	20.0
Streets	11.0
Institutional	8.0
Recreational	7.0
Commercial/Industrial	6.0
Total Area	100.0

Source: Department of Community Development, Town of West Hartford.

ECONOMIC INITIATIVES AND PROPOSALS

For the third year in a row, the Town continues to see significant investment throughout the community, including some of the largest projects in both size and impact in several decades. While the West Hartford Center remains a major dining, shopping, and entertainment center of the region, all commercial areas in Town are seeing reinvestment and attracting new small businesses, commercial and residential development. The commercial districts, along with a strong school system, parks, and an extensive array of services, help make West Hartford a community of choice in the region. West Hartford is consistently rated as a great place to live and work and has received national and regional recognition from publications and organizations such as The New York Times, TIME/Money, Family Circle Magazine, Travel & Leisure Magazine, Livability.com, Kiplinger's Personal Finance, Hartford Magazine's Best of Hartford, Niche.com, U.S. News & World Report for Best High Schools, Connecticut Magazine, and Sustainable CT.

Prior to the obligation deadline, the Town appropriated a total of $9.5 million of funds received from the American Rescue Plan Act ("ARPA") to support economic stability and growth. In an effort to assist small businesses and non-profit organizations, the Town Council approved the use of $2 million of ARPA funds to support these businesses/organizations through the post COVID recovery period. This program began in August 2022 and, to date, the Town has issued more than 120 individual recovery grants of up to $10,000. The Town Council also approved $7 million of ARPA funds to provide financial assistance for eligible housing development or rehabilitation projects related to the creation of affordable housing in Town. As of December 2024, all funds in this initial allocation have been awarded to three separate projects that will produce a total of 210 new units of housing, including 118 units across a variety of affordability levels including deeper restriction levels. In addition, the Town Council approved $500,000 for the planning, fabrication and installation of a comprehensive Town-wide wayfinding signage program to create a consistent and uniform program that will more easily direct residents, employees, and visitors to their destination.

Commercial Districts

All of West Hartford's commercial districts remain vibrant and are regularly attracting new investment in retail, restaurants, office renovations and expansions, and multi-family housing, in particular. More specifically:

West Hartford Center and Blue Back Square

Located in the geographic center of the community, the intersection of Main Street and Farmington Avenue, also referred to as the "Center", is reflective of a traditional town center. There are more than 140 specialty shops and restaurants, in addition to banks, financial services, professional offices, and personal services in the western portion of the Center.

Just east of the traditional Center, Blue Back Square is comprised of approximately 20 acres of land, 600,000 square feet of mixed residential, retail, and office spaces, a public square, and two parking structures. Major tenants include Crate and Barrel, Cinepolis Theaters, Spaces by Regus, Cheesecake Factory, Ares Management Corporation, Crowe Accounting and Hartford Hospital Surgical Center, among others. In 2024, the relocation of Beazley Insurance and Lockton Companies to West Hartford, brought more than 350 new employees to West Hartford Center. In addition, property owner Brand Street Properties has been making significant reinvestments into the loft apartments located within the development. Blue Back Square remains a model mixed-use development in Connecticut.

West Hartford Center as a whole is poised for growth in calendar year 2025, as demonstrated by the following:

- In January of 2022, the Town Council approved a Special Development District to redevelop two significant properties at 920 & 924 Farmington Avenue, adjacent to the Trout Brook Multi-Use Trail. This development called The Byline, demolished two underutilized buildings and is currently constructing a new five-story mixed-use building with 48 market-rate apartments atop approximately 10,000 square feet of ground floor office/retail. Construction is slated for completion this year.

- In October of 2022, the Town Council approved a Special Development District to redevelop the former Children's Museum site at 950 Trout Brook Drive. Demolition and remediation of the site began in spring of calendar year 2023 to prepare for the construction of a new five-story, 172-unit multifamily development on approximately 4 acres adjacent to Kingswood Oxford School. This will be one of the largest new residential developments the Town has seen in recent years. Construction is slated for completion in late calendar year 2025 or early calendar year 2026.

- In December of 2022, the Town Council approved a Special Development District in the Center for the development of a two-building project which includes an infill development on a large underutilized parking lot

that will build a new six-story, 58-unit condominium building with structured garage parking, and a new mixed-use apartment building featuring 25-units atop approximately 3,500 square feet of ground-floor commercial space. Construction permit applications are expected to be issued for this project in calendar year 2025.

- The West Hartford Inn located at 900 Farmington Avenue was recently purchased by a private affordable housing developer who broke ground in January 2024 on an exciting affordable housing project that will retrofit the inn along with supplemental new construction into 44-units of multifamily housing. 100% of the units will be offered at or below 80% of area median income ("AMI"). To support the future redevelopment, the Town, in partnership with the developer, was awarded a $998,000 grant from the State of Connecticut's Department of Economic and Community Development Municipal Brownfield Grant Program to assist with environmental remediation on this site. This is a highly competitive grant program, which is an invaluable addition to funding this project. The Town also awarded $3.0 million of funds through its ARPA Affordable Housing Creation Program to assist the developer with the high purchase price of the property. This project is actively leasing and expected to open to residents in early May 2025.

New Park Avenue Corridor

The New Park Avenue Corridor, located in the southeast corner of the Town, is a new area of development focus. It has transformed from a strictly industrial sector to a thriving mixed-use environment. It is home to a "Design District" that serves home improvement and homeowners alike as well as a destination for boutique fitness. Investment is being spurred by two bus rapid transit stations that anchor each end of New Park Avenue. In calendar year 2018, the West Hartford Housing Authority opened a transit-oriented development at 616 New Park featuring 54 rental units and ground-floor retail. This was followed by a similar redevelopment project at 540 New Park with 52-units and ground-floor retail that opened in early calendar year 2023. This project has transformed a vacant auto body building into a mixed-income housing development on a focal site within the district. Both Housing Authority projects are fully leased and have waitlists.

The Town was awarded two State infrastructure grants totaling $3.7 million to rebuild the New Park Avenue streetscape, and the initial design work is underway. The project will include a reconstructed roadway with reduced travel lane widths, a bicycle lane and new sidewalks, all of which will promote a better pedestrian environment and attract additional investment in this corridor. In addition, Town and City of Hartford staff have begun joint planning efforts to support the proposed West Hartford Rail Station, a stop on the new Springfield-Hartford-New Haven commuter rail line. The station will be sited across from the Flatbush Fastrak station once funding is allocated by the State.

Lastly, the Town adopted a new Transit-Oriented Development (TOD) zoning district in June 2022. This new zoning district allows for a streamlined, administrative site plan review process for eligible properties located within one-quarter mile of both the Elmwood and Flatbush CT Fastrak stations, encouraging increased density and pedestrian-friendly development within walking distance of these transit nodes. In April 2024, the Town approved its second application under the TOD zoning district, which proposes a new mixed-use building with 3,000 square feet of commercial space on the ground floor and 70 units of housing at 579 New Park Avenue referred to as The Jayden. This project is expected to break ground this year.

Elmwood

Elmwood has seen a number of positive developments in recent years. Several new businesses have recently relocated to Elmwood, making it a neighborhood and regional dining and shopping destination. This area is continuing to see new investment as evidenced by the redevelopment of the former Puritan Furniture site where the property owner is proposing to demolish the blighted buildings and redevelop the site into a new five-story mixed-use, mixed-income housing development featuring 117-units of housing atop approximately 23,000 square feet of ground-floor commercial space. A site plan application was approved in May 2024, the first application under the Town's new Transit-Oriented Development zoning district. This project is referred to as The Elmwood Lofts and is expected to break ground this year. Additionally, the Town of West Hartford purchased the former Saint Brigid School at 100 Mayflower Street in calendar year 2021, and is working on plans to transform this property into a new Community and Multicultural Center.

Park Road

The Park Road district, a vibrant neighborhood commercial district, continues to see investment in the district. Retail space is highly sought after by independently owned businesses, as it is the preferred alternative to higher priced space in the Center. Several new restaurants and food service businesses opened in calendar year 2024. At the corner of South Main Street and Park, a new 17,000 square foot medical building for Hartford Healthcare was completed and opened in spring calendar year 2022. The $95 million One Park multi-family housing development, with 295 apartment units in the former convent at the

corner of Park and Prospect, was completed at the end of calendar year 2024, further contributing to the vibrancy of the district.

Bishops Corner

Bishops Corner has more recently become a dining destination with the addition of new sit down and fast-casual options opening, including Chopt Creative Salad Company in 2023, Just Salad in 2024, and the anticipated opening of a second Chick-fil-A in spring of 2025. In late 2022, two of the four large multi-tenant retail buildings were sold. One, located at 714 North Main Street, was purchased by anchor tenant Big Y Food Inc. for $22.4 million, ensuring its long-term viability in Bishops Corner. The second, located at 333 North Main Street, was purchased in December 2022 by First National Realty Partners for $76 million. Both of these investments will serve the Bishops Corner community well long-term. Lastly, in November 2024, Trout Brook Realty Advisors broke ground on an adaptive reuse and supplemental construction project to create 49 new units of housing, 80% of which will be offered at varying affordability levels at or below 80% of AMI. This project is being constructed at 1244 North Main Street, the former Agudas Achim Synagogue, which has been vacant for several years. The project has submitted an application for financing including housing tax credits. The Town awarded $3 million of funds through its ARPA Affordable Housing Creation Program to assist the developer with the high purchase price of the property and construction-related costs.

Corbin's Corner

Seritage Growth Partners completed a significant redevelopment of the former Sears Site and its two buildings into a multi-tenant retail development. REI, Saks Off Fifth, Shake Shack and others opened in 2018. In 2021, the former auto building became fully leased with three new tenants: Hot Table, Ivy Rehab, and Tavern in the Square, the Boston-area restaurant's first Connecticut location. All three businesses opened their doors in calendar year 2022. Additionally, Crumbl Cookies and Club Pilates opened in 2023 in the final ground-floor space next to REI. In 2024, Level99, a first-of-its-kind destination featuring real-world, interactive social gaming with over 50 physical and mental challenges set in an artistic environment, leased 40,000 square feet of vacant second-floor space in this plaza. Level99 will also welcome their food and beverage partner Two Road Brewing. This business has applied for building permits and is expected to open before the end of 2025. On the other side of the Corbin's Corner Plaza, Regency Centers recently completed a redevelopment, which includes new façade, landscaping, and pedestrian improvements. Across the street, Westfarms Mall continues to be one of the highest grossing malls in Connecticut and includes the additions of Arhaus and Sally's Apizza.

Former UConn Campus

In December 2021, Ideanomics, doing business as FINTECH Village, LLC, sold the 58-acre former University of Connecticut campus property to two separate but related development entities. WeHa Development Group East LLC purchased 1700 Asylum Avenue for $1.375 million and WeHa Development Group LLC purchased 1800 Asylum Avenue for $1.375 million. Town staff worked with the new owner to plan a redevelopment of the property in a manner consistent with the Town's Plan of Conservation and Development. After receiving approval in April 2024 to construct 322 units of multifamily housing on 1700 Asylum Avenue, the owner sold the property for $22 million to Milwaukee-based developer Garden Homes Property Management Corp. The new owner recently applied for permits to construct the first of four buildings approved as part of the development.

In February 2025, the Town Council approved a zone-change and new Special Development District for a mixed-use development on 1800 Asylum Avenue. This development includes mixed-use housing and an assisted-living facility, along with supportive commercial uses such as a small organic supermarket, restaurant and spa. The site was planned with an integrated public walkway system throughout the village that will include an extension of Trout Brook Trail, once completed.

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ASSESSMENT PRACTICES

The maintenance of an equitable tax base and the location and appraisal of all real and personal property within the Town for inclusion on the Grand List is the responsibility of the Town Assessor. The Grand List represents the total assessed values for all taxable real and personal property located within the Town on October 1 of a given year. Assessments for real property are computed at 70 percent of the estimated market value at the time of the last revaluation. Revaluations are conducted in accordance with Connecticut General Statutes, currently every five years. The Town last conducted a revaluation for the grand list of October 1, 2021 which was effective for fiscal year 2022-23. The October 2021 Town-wide revaluation resulted in a net increase in the real property grand list of 11.2% or $644,835,827. The influence of the revaluation impacted neighborhood values disparately based upon location, desirability, price point, proximity to various schools, housing styles, etc. After review of the revaluation project's impact on property values, the West Hartford Town Council voted to implement a phasing in of these new assessment increases pursuant to Connecticut General Statute §12-62c, determining that implementing revaluation fully in a single year would have an unfavorable impact upon real property owners, and their tenants town-wide. As a result, 91% of the Town's total parcel count received a phased-in assessment increase resulting from the October 1, 2021 revaluation. Parcels not owned by the State of Connecticut that are tax exempt or did not increase in value did not receive a phased-in adjustment. The adopted phase-in schedule captured 75% of the assessment increase for the first year of the two-year schedule above the prior revaluation year (October 1, 2016). The remaining 25% of the assessment increase resulting from the 2021 revaluation was captured on the October 1, 2022 grand list. The next scheduled revaluation will be for the grand list of October 1, 2026 which will be effective for fiscal year 2027-28.

When the building of a new structure - or modification to an existing structure - is undertaken, the Assessment Department receives a copy of the permit issued by the Building Inspection Division of the Community Development Department. A physical inspection is then completed and the structure classified and priced from a schedule developed at the time of the last revaluation. The proper depreciation and obsolescence factors are also considered when arriving at an equitable value.

Motor vehicle lists are furnished to the Town by the State of Connecticut Department of Motor Vehicles. The Secretary of the Office of Policy and Management establishes guidelines in consultation with the Department of Motor Vehicles which shall be used by Assessors. As of October 1, 2024, the lists now provide Manufacturer's Suggested Retail Prices instead of Average Retail List Prices as a basis to develop a vehicle's assessment pursuant to Public Act 22-118.

All business personal property (furniture, fixtures, equipment and machinery) is valued annually. Assessment has an ongoing field inspection and audit program. Assessments for personal property are computed at 70 percent of present market value. Motor vehicle assessments are computed at 70 percent of the vehicle's depreciated MSRP as codified under Connecticut General Statute §12-63(7).

TAX COLLECTION PROCEDURE

Property taxes are levied on all assessed property on the Grand List of October 1 prior to the beginning of the fiscal year. Taxes are due July 1; however, at the discretion of the Town and for the convenience of the taxpayer, real estate tax bills are payable in two installments – July 1 and January 1. Motor vehicle taxes are due in one installment on July 1. Supplemental motor vehicle taxes (for vehicles registered between October 1 and August 1) are due in one installment on January 1. A margin against delinquencies, legal reductions, and Grand List adjustments, such as assessor errors, is provided by including a modest estimate for prior years' delinquent taxes when computing anticipated property tax revenue from the current levy. A modest estimate for interest and lien fees anticipated to be collected during the fiscal year is normally included as a revenue item in the budget. Taxes become delinquent one month after the installment is due. Delinquent taxes are billed at least four times a year, with interest charged at the rate of 1½ percent per month retroactive to the original due date. In accordance with state law, the oldest outstanding tax is collected first. Outstanding real estate tax accounts are automatically liened each year in June, with legal demands and alias tax warrants used in the collection of personal property and motor vehicle tax bills.

COMPARATIVE ASSESSED VALUATIONS

(Amounts Expressed in Thousands)

Grand List as of 10/1	Real Property[1]			Personal Property[1]		Less: Exemption on Taxable Property	Net Taxable Grand List	Total Direct Tax Rate
	Residential	Commercial	Industrial	Other	Motor Vehicle			
2023	$5,188,167	$1,157,583	$92,372	$287,098	$595,380	$92,011	$7,228,589	42.35
2022	5,173,667	1,130,590	93,206	274,175	622,093	70,785	7,222,946	40.92
2021 [2]	5,121,654	1,125,128	93,227	271,467	587,361	253,155	6,945,682	40.68
2020	4,569,076	1,082,266	86,405	256,428	471,101	70,698	6,394,578	42.42
2019	4,553,755	1,083,069	86,516	252,235	453,426	65,607	6,363,394	41.80
2018	4,533,613	1,076,472	85,861	242,671	437,930	61,813	6,314,734	41.80
2017	4,524,296	1,061,804	87,823	237,868	436,673	63,346	6,285,118	41.00
2016 [3]	4,517,901	1,038,528	87,682	213,611	429,408	54,419	6,232,711	41.04
2015	4,467,509	854,835	81,443	218,497	422,102	63,913	5,980,473	39.51
2014	4,448,363	846,482	81,656	218,010	419,255	67,595	5,946,171	38.31

[1] Assessed Value is 70% of Estimated Actual Value.

[2] Year of revaluation. The 2021 revaluation was phased-in over two years at 75% in fiscal year 2022-23 and 25% in fiscal year 2023-24.

[3] Year of revaluation.

Source: Assessor's Office, Town of West Hartford.

EXEMPT PROPERTY

(Assessed Value, Amounts Expressed in Thousands)

	Assessed Value as of 10/1/23
Public	
Federal	$ 11,922
Town of West Hartford	180,198
State of Connecticut	11,565
Sub-Total Public	203,685
Private	
Public Service Companies	5,322
Scientific, Educational, Historical, Charitable	391,149
Churches	126,452
Cemeteries	13,381
Recreation	79,074
Private Colleges and Hospitals	138,058
Sub-Total Private	753,436
Total Exempt Property	**$ 957,121**
Percent of Net Taxable Grand List of 10/1/23	13.24%

Source: Assessor's Office, Town of West Hartford.

PRINCIPAL TAXPAYERS
(Amounts Expressed in Thousands)

Name of Taxpayer	Nature of Business	Grand List of October 1, 2023 Taxable Value	Rank	Percent of Total
Connecticut Light and Power	Utility	$ 62,544	1	0.87%
FW CT Corbins Corner Shopping Center	Shopping Center	45,500	2	0.63%
West Farms Mall LLC	Regional Mall	44,325	3	0.61%
Bishops Corner SC LLC	Shopping Center	42,893	4	0.59%
Blue Back Capital Partners LL	Shopping Center	37,908	5	0.52%
Town Center West Associates	Mixed Use	29,522	6	0.41%
SF WH Property Owner LLC	Mixed Use	28,901	7	0.40%
Steele Road LLC	Apartments	26,475	8	0.37%
ALNIC LLC	Supermarket	23,129	9	0.32%
ER West Hartford LLC	Apartments	21,124	10	0.29%
	Total	$362,321		5.01%

Note: Assessments include Real Property, Personal Property and Motor Vehicles.

Source: Assessor's Office, Town of West Hartford.

PROPERTY TAX LEVIES AND COLLECTIONS
(Amounts Expressed in Thousands)

Fiscal Year Ending 6/30	Total Tax Rate (In Mills)	Total Tax Levy for Fiscal Year	Collected within Fiscal Year of Levy		Collections Subsequent Years	Total Collections to Date	
			Collections	Percentage of Levy		Collections	Percentage of Levy
2025 [1]	42.35 [4]	$301,530	n/a	n/a	n/a	n/a	n/a
2024 [2]	40.92	291,822	$290,206	99.4%	n/a	$290,206	99.4%
2023 [2]	40.68	280,326	278,692	99.4%	$903	279,595	99.7%
2022	42.42	273,003	271,330	99.4%	1,873	273,203	100.1%
2021	41.80	266,861	265,105	99.3%	1,365	266,470	99.9%
2020	41.80	265,632	263,783	99.3%	1,522	265,305	99.9%
2019	41.00	258,647	256,840	99.3%	1,492	258,332	99.9%
2018 [3]	41.04	252,998	251,418	99.4%	812	252,230	99.7%
2017	39.51	236,740	234,921	99.2%	1,662	236,583	99.9%
2016	38.31	229,112	227,450	99.3%	1,521	228,971	99.9%

n/a - information not yet available

[1] Adopted Budget

[2] Year of revaluation. The 2021 revaluation is being phased-in over two years with 75% in FY 2022-23 and 25% in FY 2023-24.

[3] Year of revaluation.

[4] Motor vehicle mill rate 32.46.

Source: Revenue Collection Division, Town of West Hartford.

PROPERTY TAXES RECEIVABLE
(Amounts Expressed in Thousands)
(As of June 30, 2024)

Grand List Year	Total Tax Levy for Fiscal Year	Remaining Uncollected Levy	Percent of Levy Uncollected
2022	$291,822	$1,616	0.6%
2021	280,326	731	0.3%
2020	273,003	-	0.0%
2019	266,861	391	0.1%
2018	265,632	327	0.1%
2017	258,647	315	0.1%
2016	252,998	768	0.3%
2015	236,740	157	0.1%
2014	229,112	141	0.1%
2013	222,213	285	0.1%

Source: Tax Collector's Report, Town of West Hartford.

EQUALIZED NET GRAND LIST

Grand List of 10/1	Equalized Net Grand List	% Growth
2022	$13,372,708,887	10.66%
2021	12,084,417,020	11.16%
2020	10,870,763,470	7.55%
2019	10,107,519,211	2.34%
2018	9,876,620,438	2.82%
2017	9,605,646,775	7.83%
2016	8,907,859,188	-3.72%
2015	9,251,991,620	-0.77%
2014	9,323,512,094	1.83%
2013	9,156,172,567	1.33%

Source: State of Connecticut, Office of Policy and Management.

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ACCOUNTING POLICIES

The Town's accounting policies are summarized in Note 1 “Summary of Significant Accounting Policies” in the Notes to the Financial Statements.

BASIS OF ACCOUNTING

By Charter, the responsibility for managing the Town's finances rests with the Director of Financial Services. The Director of Financial Services is responsible for a broad and integrated fiscal operation consisting of general accounting, grants accounting, cash management, revenue collection, purchasing, debt management, and capital financing. The Director of Financial Services is also the Treasurer of the Town, a voting member of the Pension Board, and an advisor to the Risk Management Advisory Board and the Finance and Budget Committee of the Town Council.

The Department of Financial Services utilizes a computerized financial management system which integrates budgeting, purchasing, accounting, and financial reporting. The Town uses the modified accrual basis of accounting for its governmental and expendable trust funds. Revenues are recognized when determined to be measurable and available, and expenditures are recognized when services or goods are received and a liability is incurred. The accrual basis of accounting is used for the Town's proprietary, fiduciary, and non-expendable trust funds.

ANNUAL AUDIT

The Town, pursuant to local ordinance and provisions of the Connecticut General Statutes, is required to undergo an annual audit by an independent public accountant. The auditor, CliftonLarsonAllen, LLP, of West Hartford, Connecticut, was appointed by the Council, and is required to conduct the audit under the guidelines outlined by the Office of Policy and Management, which also receives a copy of the audit report.

The most recent annual audit covers the fiscal year ended June 30, 2024, a portion of which is included in this document and made a part hereof as Appendix A. Included in Appendix A are the Town's Basic Financial Statements, Notes to the Financial Statements and Required Supplemental Information, together with the report of the independent auditor as prepared by the Town's independent auditor. The information contained in Appendix A is not the whole audit report. Individuals wishing a complete document should contact the Town's Director of Financial Services.

BUDGETARY PROCEDURES

In March 1981, the Town Council adopted a comprehensive budgeting and accounting ordinance which sets forth the standards and practices governing the Town's financial management. All funds must be appropriated except those which may be expended outside budgetary operations in accordance with specific laws or ordinances. The ordinance also provides administrative flexibility in the management of long-term financing options for capital improvements.

The budget is legally enacted at the department and character of expenditure level (personal services, non-personal expense, capital outlay, and sundry). Budgetary control is maintained via an encumbrance system. Expenditures require a purchase order and accounts are encumbered when the purchase order is issued. An expenditure or expense is recorded when a liability is incurred. Commitments which exceed an appropriation balance are not processed until transfers or additional appropriations are made. Encumbrances outstanding at year-end are recorded as budgetary expenditures and reported as a reservation of fund balance at June 30.

A twelve-year Capital Improvement Program (the "CIP") provides the basis for formulating the annual capital budget. A capital financing model is used to determine the impact of debt service on the operating budget over the life of the CIP. The capital budget is funded via bonds, contributions from the Capital and Non-Recurring Expenditure ("CNRE") Fund, other fund contributions and state grant progress payments. These funds are revenues to the Capital Projects Fund, which is used to account for the acquisition or construction of major capital facilities. Bond proceeds flow directly to the Capital Projects Fund. The Town contributions are transferred from the CNRE Fund to the Capital Projects Fund. The CNRE Fund receives funds from appropriated transfers from the General Fund annual budget, residual balances of closed projects, and proceeds on the sale of Town property.

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

The Town has received a Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association ("GFOA") of the United States and Canada for its annual comprehensive financial reports for fiscal years ended June 30, 1986 through 2022. To be eligible for the award, financial reports must include general purpose financial statements presented in conformity with GAAP, and have been audited in accordance with generally accepted audited standards. The report also contains a wide variety of information useful in evaluating the financial condition of a government and conforms to certain generally accepted terminology and formatting standards established for the Certificate Program.

DISTINGUISHED BUDGET PRESENTATION AWARD

The Town has received a Distinguished Budget Presentation Award from the GFOA of the United States and Canada for its annual budget for the fiscal year ending June 30, 2025. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan and as a communication device. The award is valid for a period of one year only.

EMPLOYEE PENSION SYSTEMS

The Town sponsors and maintains a single-employer defined benefit plan ("West Hartford Retirement System"). This plan covers all full-time employees of the Town and Board of Education, except for those employees eligible for participation in the State of Connecticut Teachers' Retirement System. Refer to the "Notes to the Basic Financial Statements", Note 11. Employee Retirement Systems and Pension Plans.

The plan is administered by a Pension Board that is appointed by the Town Council and represents both management and employees. The Pension Board consists of five members who each serve a five-year term.

The Town implemented Government Accounting Standards Board's ("GASB") Statement No. 67 effective fiscal year ending June 30, 2014. In accordance with GASB Statement No. 67, the net position is based on the fair market value as of the end of the fiscal year and the total pension liability is based on the actuarial assumptions as of the prior valuation date updated to the end of the fiscal year. The components of the net pension liability of the West Hartford Retirement System as of June 30, 2024 were as shown below.

	(in Thousands)				
	2024 [1]	**2023** [1]	**2022** [1]	**2021**	**2020**
Total pension liability.....	$ 609,506	$ 620,869	$ 608,496	$ 538,229	$ 530,967
Plan fiduciary net position.....	546,470	511,404	489,126	269,713	214,812
Net pension liability.....	$ 63,036	$ 109,465	$ 119,370	$ 268,516	$ 316,155
Plan fiduciary net position as a % of total pension liability....	89.66%	82.37%	80.38%	50.11%	40.46%

[1] Includes $322.9 million in proceeds from the Town's July 2021 Pension Bond issuance. See "Pension Bond Issuance" below for more information.

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

	(in Thousands)		
	1% Decrease (5.50%)	**Current Discount Rate (6.50%)**	**1% Increase (7.50%)**
Town's Net Pension Liability...	$133,275	$63,036	$4,507

The following presents historical information regarding the West Hartford Retirement System's funding progress. The Town's most recently completed actuarial valuation was effective July 1, 2023. Please see "Appendix A", for more information.

Schedule of Funding Progress (in Thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percent of Covered Payroll ((b-a)/c)
July 1, 2024	$ 566,206	$ 612,599	$ 46,393	92.4%	$ 74,905	61.9%
July 1, 2023	563,547	602,839	39,292	93.5%	71,804	54.7%
July 1, 2022	571,724	613,976	42,252	93.1%	68,560	61.6%
July 1, 2021 [1]	592,613	601,847	9,234	98.5%	64,438	14.3%
July 1, 2020	215,753	530,967	315,214	40.6%	65,110	484.1%

[1] Includes $322.9 million in proceeds from the Town's July 2021 Pension Bond issuance. See "Pension Bond Issuance" below for more information.

Schedule of Employer Contributions (in Thousands)

Fiscal Year	Actuarially Determined Contribution	Actual Contribution	Percentage Contributed
2026 [1]	$ 10,042	$ 10,042	100.0%
2025 [2]	9,171	9,171	100.0%
2024	9,525	9,525	100.0%
2023	7,038	7,038	100.0%
2022	26,919	322,900 [3]	1199.5%

[1] Proposed budget. Contribution consists of $8.6 million funded from the operating budget and $1.4 million will be funded from the Pension Reserve Fund. See "Pension Bond Issuance" below for more information.

[2] Adopted budget. Contribution consists of $8.0 million funded from the operating budget and $1.2 million will be funded from the Pension Reserve Fund. See "Pension Bond Issuance" below for more information.

[3] Includes $322.9 million in proceeds from the Town's July 2021 Pension Bond issuance. See "Pension Bond Issuance" below for more information.

Pension Bond Issuance

On July 8, 2021, the Town issued $324,275,000 in Federally Taxable General Obligation Pension Bonds (the "Pension Bonds") to fully fund the unfunded actuarial accrued liability in the Town retirement system. The Pension Bonds were issued pursuant to the authority contained in Section 7-374c of the Connecticut General Statutes, the Town Charter and an Ordinance adopted by the Town Council on January 26, 2021. In connection with the issuance of the Pension Bonds, the Town elected to reduce its discount rate assumption from 6.99% to 6.25% and reset the amortization period to match the amortization of the Pension Bonds. The Town's July 2023 pension valuation for fiscal year 2025-26 ADEC is $10.0 million.

Additionally, in connection with the Pension Bond Ordinance, the Town Council has established a General Obligation Pension Bonds Reserve Fund (the "Pension Bonds Reserve Fund") to protect the Town against potential future volatility in its Actuarially Determined Employer Contribution ("ADEC") resulting from adverse investment returns. As of June 30, 2024, the Pension Bond Reserve Fund had a balance of $26,974,000. Additionally, an ordinance restricting the use of these funds was recently amended. In the original ordinance, funds in the reserve could only be used when the year over year increase in the ADEC exceeded 5%. This has been amended from the year over year increase in the ADEC to the year over year increase in the Town contribution and the 5% is replaced with 8%. Additionally, the revised ordinance was amended to state that in years when the year over year ADEC decreases, resulting in a lower Town contribution, the Town will level fund the contribution from the prior year and transfer the excess funds back to the Pension Bond Reserve Fund as a sort of replenishment mechanism. Investment earnings from the Pension Bond Reserve Fund will be retained in the fund.

As previously stated, the ADEC for Fiscal Year 2025-2026 is approximately $10 million. Of this amount, the Town contribution will be $8.6 million (which is 8% greater than the prior year, per the revised ordinance) and the Reserve Fund will contribute $1.4 million.

The issuance of the Pension Bonds to fully fund the unfunded actuarially accrued liability is part of a long-term comprehensive approach to address the Town's pension liability. For example, the Town had previously: 1) extended the retirement age for both public safety and non-public safety employees; 2) eliminated overtime and private duty pay from pension calculations; 3) reduced the maximum eligible benefit as a percentage of base pay; 4) negotiated multiple increases in employee contributions to the plan over a period of years; and 5) created a hybrid plan for new Town non-public safety and Board of Education non-certified employees.

OTHER POST-EMPLOYMENT BENEFITS

The Town, in a single-employer plan in accordance with various collective bargaining agreements, provides retiree medical benefits for the lifetime of the retired member and covered dependents. The plan covers Town, Board of Education, Police and Fire employees as further defined in collective bargaining agreements. Eligibility and premium sharing information is detailed in the various collective bargaining agreements and is summarized in the Town's financial statements.

Management of the Other Post-Employment Benefits ("OPEB") plan is vested with the Town Manager and Director of Financial Services. The members of the Risk Management Advisory Board constitute the Other Post-Employment Benefits Advisory Board (the "OPEB Board"), which provides policy oversight. The OPEB Board consist of six members, three appointed by the Town Council and three appointed by the Board of Education, who each serve three-year terms.

In 1985, the Town established a reserve fund for retiree health care benefits. Annual contributions to the reserve fund are made by the Town and employees, and health care costs for retirees are paid from this fund. The Town actuarially measures OPEB obligations every two years in order to determine its liability and model its funding policy. The Town's funding policy calls for increasing contributions from the General Fund and employees, as well as Medi-gap reimbursements and investment income on the reserve balance, in order to fund current retiree health benefits and grow the reserve to cover future claims costs. As of June 30, 2024 the reserve had a balance of $22.8 million.

The Town has negotiated significant changes in the retirement benefits for new employees in all union labor contracts. For non-public safety employees, the normal retirement age was increased from 55 to 65 years of age and the early retirement age was increased from 45 to 55 years of age. The required years of service for the Police and Fire Unions, was increased from 20 to 25 years. A minimum age of 50 was established for retirement for the Fire Union. In addition, overtime was removed from pension calculations for all police and fire new hires and the retirement multiplier was reduced from 2.5 times years of service to 2.0 times years of service. These changes will have a long-term effect on retiree pension and health care liabilities as the existing workforce retires and new employees are hired to replace them. During fiscal year 2009 the Town established an OPEB Trust Fund from which benefits for these new employees will be paid. The Town continues long-term financial planning to manage liabilities and funding for post-employment pension and health care benefits for employees and has implemented the new accounting standards that address this issue.

For fiscal year 2016-17, the Town implemented Government Accounting Standards Board's ("GASB") Statement No. 74. In accordance with GASB Statement No. 74, the net position is based on the fair market value as of the end of the fiscal year and the total OPEB liability is based on the actuarial assumptions as of the prior valuation date updated to the end of the fiscal year. The components of the net OPEB liability of the Town as of June 30, 2024 were as shown below.

	(in Thousands)				
	2024	**2023**	**2022**	**2021**	**2020**
Total OPEB liability.....	$ 249,609	$ 253,564	$ 245,501	$ 226,944	$ 223,049
Plan fiduciary net position.....	22,751	18,229	14,617	13,487	9,690
Net OPEB liability.....	$ 226,858	$ 235,335	$ 230,884	$ 213,457	$ 213,359
Plan fiduciary net position as a % of total OPEB liability.....	9.11%	7.19%	5.95%	5.94%	4.34%

The following represents the net OPEB liability of the Town, calculated using the current discount rate, as well as a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	(in Thousands)		
	1% Decrease (5.50%)	Current Rate (6.50%)	1% Increase (7.50%)
Town's Net OPEB Liability....	$258,078	$226,858	$201,146

The following represents the net OPEB liability of the Town, calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rate:

	(in Thousands)		
	1% Decrease	Current Rate	1% Increase
Town's Net OPEB Liability....	$198,590	$226,858	$261,502

The following presents historical information regarding the post-employment benefit funding progress. The Town's most recently completed actuarial valuation was effective July 1, 2021. The July 2023 OPEB valuation is in process but is not yet available. Please see "Appendix A", for more information.

Schedule of Funding Progress (in Thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percent of Covered Payroll ((b-a)/c)
July 1, 2021	$ 13,487	$ 242,528	229,041	5.6%	$ 118,801	192.8%
July 1, 2019	7,205	215,240	208,035	3.3%	109,142	190.6%
July 1, 2017	2,960	169,415	166,455	1.7%	116,440	143.0%
July 1, 2015	702	147,594	146,892	0.5%	105,853	138.8%

Schedule of Employer Contributions (in Thousands)

Fiscal Year	Actuarial Required Contribution	Actual Contribution	Percentage Contributed
2024	$ 18,849	$ 17,437	92.5%
2023	18,064	18,232	100.9%
2022	17,086	17,178	100.5%
2021	16,669	16,741	100.4%
2020	14,836	16,099	108.5%

INVESTMENT POLICY FOR OPERATING AND PENSION FUNDS

Eligible investments for operating funds and bond proceeds for Connecticut municipalities are governed by the Connecticut General Statutes, Sections 7-400, 7-402, and 7-403. Refer to the "Notes to the Financial Statements," Note 3. Cash, Cash Equivalents and Investments, regarding the Town's investments and investment policies.

The Town invests operating funds in qualified public depositories or the State of Connecticut Short Term Investment Fund ("STIF"). STIF was authorized in 1978 (P.A. 78-236) to enable the State Treasurer to invest various state funds. Section 3-27a spells out the various governmental entities eligible to participate in STIF. C.G.S. Section 3-27d details eligible investments for STIF as those relating to the investments approved for savings banks, U.S. government obligations, U.S. agency obligations, U.S. postal service obligations, certificates of deposit, commercial paper, corporate bonds, savings accounts and bank acceptances, and repurchase agreements relating to the above securities. C.G.S. Section 3-27f authorizes all agencies, instrumentalities, and political subdivisions of the State of Connecticut to invest in STIF.

The Town's Pension Board establishes and maintains all policies relating to the Plan's investment policy, asset allocations and investment professionals. The Pension Board has six stated goals in managing the investments of the Plan: 1) to maximize net returns subject to a level of risk consistent with the Plan's needs to meet pension obligations; 2) to maintain sufficient liquidity to meet the obligations of the Plan; 3) to select plan assets so as to reduce overall risk across asset classes, sectors and industries; 4) to achieve investment results over the long-term that compare favorably with those of other defined benefit pension plans; 5) to reduce the volatility of the Actuarially Determined Contributions to the Plan; and 6) to meet plan obligations under a variety of economic scenarios and conditions. Prior to the Town's issuance of Pension Bonds in July 2021, the Town commissioned an asset allocation review and the review recommended certain revisions to the Plan's target asset allocation. As a result of the asset allocation study, the final asset allocation was revised to: 30.0% fixed income, 47.5% domestic equity, 17.5% international equity, and 5.0% real estate. The investment roster contains both active and passive styles of investing while utilizing a diversified collection of institutional investment management firms to implement the desired strategy. While it is the Town's intention to maintain these investing protocols and asset allocation construct, the Town may alter this approach in response to evolving capital market conditions in its discretion.

PROPERTY TAX REVENUES
(Amounts Expressed in Thousands)

Fiscal Year	General Fund Revenues & Transfers in	Property Tax Revenues	Property Tax Revenues as a Percentage of Fund Revenues
2026 [1]	$ 370,290	$ 320,814	86.6 %
2025 [2]	347,539	298,960	86.0
2024	381,137	292,574	76.8
2023	359,525	280,704	78.1
2022	342,680	272,803	79.6
2021	330,150	267,506	81.0
2020	327,905	265,957	81.1
2019	306,682	258,047	84.1
2018	322,008	253,000	78.6
2017	304,245	236,916	77.9

[1] Proposed budget, budgetary basis, does not include on-behalf payments to the Connecticut State Teachers' Retirement System.

[2] Adopted budget, budgetary basis, does not include on-behalf payments to the Connecticut State Teachers' Retirement System.

Source: Annual audited financial statements; fiscal year 2024-25 adopted budget; fiscal year 2025-26 proposed budget.

INTERGOVERNMENTAL REVENUES
(Amounts Expressed in Thousands)

Fiscal Year	General Fund Revenues & Transfers in	Intergovernmental Revenue	Aid As a Percentage Of General Fund Revenues
2026 [1]	$ 370,290	$ 36,003	9.7 %
2025 [2]	347,539	36,454	10.5 %
2024	381,137	71,166	18.7
2023	359,525	65,217	18.1
2022	342,680	55,859	16.3
2021	330,150	54,513	16.5
2020	327,905	53,272	16.2
2019	306,682	39,827	13.0
2018	322,008	57,711	17.9
2017	304,245	59,758	19.6

[1] Proposed budget, budgetary basis, does not include on-behalf payments to the Connecticut State Teachers' Retirement System.

[2] Adopted budget, budgetary basis, does not include on-behalf payments to the Connecticut State Teachers' Retirement System.

Source: Annual audited financial statements; fiscal year 2024-25 adopted budget; fiscal year 2025-26 proposed budget.

MOTOR VEHICLE PROPERTY TAX RATE

Connecticut General Statutes Section 12-71e creates a cap on the local property tax mill rate for motor vehicles. The statute provides that (1) for the assessment year October 1, 2016, the mill rate for motor vehicles shall not exceed 39 mills, and (2) for the assessment year October 1, 2017 to October 1, 2020, inclusive, the mill rate for motor vehicles shall not exceed 45 mills, and (3) for the assessment year commencing October 1, 2021, and each assessment year thereafter, the mill rate for motor vehicles shall not exceed 32.46 mills. No district or borough may set a motor vehicle mill rate that if combined with the motor vehicle mill rate of the town or city in which such district or borough is located would result in a combined motor vehicle mill rate in excess of these mill rate caps. The Town's mill rate for motor vehicles for fiscal year 2024-2025 is 32.46.

For the fiscal year ending June 30, 2022, motor vehicle property tax grants to municipalities that impose mill rates on real property and personal property other than motor vehicles greater than 45 mills or that, when combined with the mill rate of any district located within the municipality, impose mill rates greater than 45 mills, shall be made in an amount equal to the difference between the amount of property taxes levied by the municipality and any district located within the municipality on motor vehicles for the assessment year October 1, 2020, and the amount such levy would have been if the mill rate on motor vehicles for that assessment year was 45 mills. For the fiscal year ending June 30, 2023, and each fiscal year thereafter, motor vehicle property tax grants to municipalities that impose mill rates on real property and personal property other than motor vehicles greater than 32.46 mills or that, when combined with the mill rate of any district located within the municipality, impose mill rates greater than 32.46 mills, shall be made in an amount equal to the difference between the amount of property taxes levied by the municipality and any district located within the municipality on motor vehicles for the assessment year October 1, 2021, and each assessment year thereafter, and the amount such levy would have been if the mill rate on motor vehicles for that assessment year was 32.46 mills.

MUNICIPAL BUDGET EXPENDITURES CAP

Connecticut General Statutes Section 4-661 creates a cap on adopted general budget expenditures for municipalities in Connecticut in order for municipalities to be eligible to receive the full amount of the State's municipal revenue sharing grant. Beginning in fiscal year ending June 30, 2018, and in each fiscal year thereafter, the Office of Policy and Management ("OPM") must reduce the municipal revenue sharing grant amount for those municipalities whose adopted general budget expenditures (with certain exceptions including but not limited to debt service, special education, implementation of court orders or arbitration awards, budgeting for an audited deficit, nonrecurring grants, capital expenditures of $100,000 or more, or payments on unfunded pension liabilities, and certain major disaster or emergency expenditures) exceeds the spending limits specified in the statute. For each applicable fiscal year, OPM must determine the municipality's percentage growth in general budget expenditures over the prior fiscal year and reduce the grant if the growth rate is equal to or greater than 2.5% or the inflation rate, whichever is greater, each of those amounts adjusted by an amount proportionate to any increase in the municipality's

population from the previous fiscal year. The reduction is generally equal to 50 cents for every dollar the municipality spends over this cap. Each municipality must annually certify to the Secretary of the OPM whether such municipality has exceeded the cap set forth in the statute and if so the amount by which the cap was exceeded. For fiscal year ending June 30, 2025 the Town will not receive a municipal revenue sharing grant.

GENERAL FUND EXPENDITURES

Fiscal Year	Education	Public Safety	Non-Departmental[1]	Community Maintenance	Transfers Out[2]	General Government	Human & Cultural
2025[3]	58.1%	9.6%	16.5%	5.8%	5.2%	2.4%	2.3%
2025[4]	57.8%	9.8%	16.6%	5.9%	5.3%	2.4%	2.2%
2024	59.8%	9.2%	14.8%	5.2%	6.4%	2.1%	2.1%
2023	60.1%	9.4%	15.0%	5.2%	6.3%	2.1%	2.0%
2022[5]	69.2%	10.9%	10.4%[6]	5.5%	6.2%	2.3%	2.2%
2021	60.1%	9.5%	16.4%	4.8%	5.8%	2.0%	1.6%
2020	59.9%	9.3%	16.3%	4.4%	6.3%	1.9%	1.8%
2019	58.4%	9.5%	15.6%	5.1%	7.4%	2.0%	2.0%
2018	61.0%	8.3%	14.6%	4.8%	7.4%	1.9%	2.0%
2017	61.1%	8.7%	13.9%	5.1%	7.0%	2.1%	2.1%

[1] Includes pension and risk management costs, Metropolitan District Commission ("MDC") assessment for water and sewer services, health district assessment and contingency. See "Overlapping Debt" herein for more information on the Town's membership with the MDC.

[2] Includes transfers to Debt Service Fund, Capital Project Fund and Private School Services Fund to cover non-public school health and transportation expenses.

[3] Proposed budget, budgetary basis, does not include on-behalf payments to the Connecticut State Teachers' Retirement System. Pension Bond Debt Service has been moved from non-departmental to transfers-out for comparison purposes.

[4] Adopted budget, budgetary basis, does not include on-behalf payments to the Connecticut State Teachers' Retirement System. Pension Bond Debt Service has been moved from non-departmental to transfers-out for comparison purposes.

[5] For comparison purposes, fiscal year ending 2022 expenditures have been adjusted to remove the effect of the issuance of the July 2021 Pension Bonds. See "Employee Pension Systems" herein for more information.

[6] Fiscal year ending 2022 Non-Departmental expenditures are less than prior years because in connection with the Town's July 2021 Pension Bonds, the Town reappropriated $26.9 million budgeted for that year's Pension ADEC to create the Pension Bond Reserve Fund. See "Employee Pension Systems" herein for more information.

Note: Totals may not add due to rounding.

Source: Annual audited financial statements; fiscal year 2024-25 adopted budget and fiscal year 2025-26 proposed budget.

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COMPARATIVE GENERAL FUND OPERATING STATEMENT
Budget and Actual (Budgetary Basis)
(Amounts Expressed In Thousands)

	Fiscal Year 2023-24			Fiscal Year 2024-25	Fiscal Year 2025-26
	Revised Budget	Actual	Variance Favorable (Unfavorable)	Adopted Budget	Proposed Budget
REVENUES					
Property Taxes	$ 292,120	$ 292,573	$ 453	$ 298,960	$ 320,814
Intergovernmental	34,384	34,656	272	36,455	36,003
Charges for Services	6,926	8,544	1,618	7,442	8,528
Investment Income	5,619	5,620	1	3,000	3,418
Miscellaneous	1,189	988	(201)	967	895
TOTAL REVENUES	**340,238**	**342,381**	**2,143**	**346,824**	**369,658**
EXPENDITURES					
Current:					
General Government	8,148	8,043	105	$ 8,369	$ 9,049
Public Safety	34,979	34,976	3	34,100	35,661
Community Maintenance	19,372	19,296	76	20,320	21,217
Human & Cultural Resources	7,917	7,908	9	7,804	8,499
Education	190,191	190,159	32	200,804	215,227
Non-departmental [1]	56,191	56,191	-	57,808	61,216
TOTAL EXPENDITURES	**316,798**	**316,573**	**225**	**329,205**	**350,869**
Excess (deficiency) of revenues over expenditures	23,440	25,808	2,368	17,619	18,789
Other financing sources (uses):					
Operating transfers in	744	537	(207)	715	632
Operating transfers out [2]	(24,184)	(24,123)	61	(18,334)	(19,421)
Total Other financing sources (uses)	(23,440)	(23,586)	(146)	(17,619)	(18,789)
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	**$ -**	**$ 2,222**	**$ 2,222**	**$ -**	**$ -**

[1] Includes Pension Bond debt service for budgeting purposes.

[2] Includes transfers to Debt Service Fund, Capital Projects Fund and Private School Services Fund to cover non-public school health and transportation expenses. Excludes Pension Bond debt service.

Source: Town annual audited financial statements; annual budgets.

COMPARATIVE BALANCE SHEET – GENERAL FUND

Fiscal Year Ended:	(In Thousands) 2020	2021	2022	2023	2024
Assets					
Cash and cash equivalents	$ 42,431	$ 46,130	$ 47,440	$ 58,405	$ 58,025
Investments	1,252	-	26,478	15,242	16,194
Receivables, net	3,154	3,783	9,912	9,331	9,261
Due from other funds	12,374	7,932	9,299	27,202	30,452
Inventories	298	242	64	28	27
Prepaid items	-	-	31	1,246	30
Total Assets	**$ 59,509**	**$ 58,087**	**$ 93,224**	**$111,454**	**$113,989**
Liabilities					
Accounts payable	$ 2,170	$ 3,328	$ 2,825	$ 1,474	$ 3,233
Payroll liabilities	6,543	9,929	5,891	15,451	17,488
Other liabilities	1,049	1,179	2,494	3,835	2,384
Unearned revenue	1,740	1,500	3,013	2,064	3,179
Total Liabilities	**11,502**	**15,936**	**14,223**	**22,824**	**26,284**
Deferred Inflows of Resources					
Unavailable revenue - property taxes	2,289	2,037	2,743	2,374	2,281
Leases receivable	-	-	5,731	5,580	5,505
Advance tax collections	15,585	10,764	14,899	20,485	18,163
Total Deferred Inflows of Resources	**17,874**	**12,801**	**23,373**	**28,439**	**25,949**
Fund Balances (Deficits)					
Nonspendable	298	242	31	28	57
Restricted	-	-	-	-	-
Committed	-	-	26,497	27,462	26,974
Assigned	4,647	1,898	347	328	51
Unassigned	25,188	27,210	28,753	32,373	34,674
Total Fund Balances	**30,133**	**29,350**	**55,628**	**60,191**	**61,756**
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	**$ 59,509**	**$ 58,087**	**$ 93,224**	**$111,454**	**$113,989**

[1] Unaudited estimate.

Source: Town annual audited financial statements.

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GENERAL FUND

	(In Thousands)				
Fiscal Year Ended:	**2020**	**2021**	**2022**	**2023**	**2024**
Revenues					
Property taxes	$265,957	$267,506	$272,803	$280,704	$292,574
Intergovernmental	53,272	54,513	55,859	65,217	71,166
Charges for services	5,807	6,330	7,171	7,167	8,544
Income on investments	1,287	188	(214)	4,693	7,266
Miscellaneous	1,161	715	933	1,239	1,050
Total Revenues	**$327,484**	**$329,252**	**$336,552**	**$359,020**	**$380,600**
Expenditures					
Current:					
General government	6,316	6,570	6,915	7,314	8,041
Public Safety	30,251	31,522	32,359	33,511	34,991
Community maintenance	14,396	15,661	16,318	18,127	19,423
Human and cultural	6,001	5,210	6,636	7,055	7,907
Education	194,575	198,867	206,035	213,313	226,818
Debt and sundry	53,010	54,170	353,815 [1]	37,454 [2]	43,834 [2]
Total Expenditures	**304,549**	**312,000**	**622,078**	**316,774**	**341,014**
Excess (deficiency) of revenues over expenditures	22,935	17,252	(285,526)	42,246	39,586
Other financing sources (uses):					
Operating transfers in	421	898	6,128	505	537
Operating transfers (out)	(20,538)	(19,133)	(18,599)	(38,188) [3]	(38,558) [2]
Issuance of bonds	38,465	21,620	324,275 [4]	-	-
Bond premium	5,870	1,548	-	-	-
Payment to refunded bond escrow agent	(44,047)	(22,968)	-	-	-
Total other financing sources (uses)	**(19,829)**	**(18,035)**	**311,804**	**(37,683)**	**(38,021)**
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	3,106	(783)	26,278	4,563	1,565
Fund Balance - July 1	27,027	30,133	29,350	55,628	60,191
Fund Balance - June 30	**$ 30,133**	**$ 29,350**	**$ 55,628**	**$ 60,191**	**$ 61,756**

[1] Includes deposit of $323 million in Pension Bond proceeds. See "Employee Pension Systems" herein for more information.

[2] Excludes Pension Bond debt service. Pension Bond debt service is budgeted under Non-departmental but is reclassified as a transfer out to the Debt Service Fund on the GAAP financial statements.

[3] Includes Pension Bond debt service. Pension Bond debt service is budgeted under Non-departmental but is reclassified as a transfer out to the Debt Service Fund on the GAAP financial statements.

[4] Represents July 2021 Pension Bonds. See "Employee Pension Systems" herein for more information.

Source: Town annual audited financial statements.

PRINCIPAL AMOUNT OF INDEBTEDNESS
As of May 6, 2025
(Pro Forma)

Date	Purpose	Rate %	Original Issue	Debt Outstanding Including *(This Issue)*	Fiscal Year Maturity
3/8/2012	General Purpose	2.50 – 5.00	$ 11,648,000	$ 776,537	2028
3/8/2012	Schools	2.50 – 5.00	3,352,000	223,463	2028
2/5/2014	General Purpose	2.63 – 5.00	12,829,947	3,412,766	2029
2/5/2014	Schools	2.63 – 5.00	7,170,053	1,907,234	2029
3/17/2016	Refunding-General Purpose	2.00 – 4.00	7,055,000	394,000	2026
3/17/2016	Refunding-Schools	2.00 – 4.00	5,240,000	131,000	2026
1/25/2018	General Purpose	2.00 – 5.00	7,665,000	3,060,104	2033
1/25/2018	Schools	2.00 – 5.00	5,335,000	2,129,896	2033
2/5/2019	General Purpose	2.00 – 5.00	5,745,000	3,438,382	2034
2/5/2019	Schools	2.00 – 5.00	4,255,000	2,546,618	2034
7/9/2019	Refunding-General Purpose (Blue Back Sq.)	5.00	19,918,000	3,555,000	2026
12/18/2019	Refunding-General Purpose	4.00 – 5.00	6,372,000	4,469,000	2035
12/18/2019	Refunding-Schools	4.00 – 5.00	7,478,000	5,246,000	2035
2/13/2020	General Purpose	2.00 – 5.00	10,152,324	6,778,169	2035
2/13/2020	Schools	2.00 – 5.00	6,847,676	4,571,831	2035
11/15/2020	Series C Refunding - General Purpose	1.50 – 5.00	7,985,000	4,676,000	2031
11/15/2020	Series C Refunding - School Purpose	1.50 – 5.00	930,000	544,000	2031
11/15/2020	Series D Refunding - General Purpose	0.35 – 2.07	8,806,000	8,414,000	2032
11/15/2020	Series D Refunding - School Purpose	0.35 – 2.07	3,899,000	3,726,000	2032
3/16/2021	General Purpose	2.00-5.00	13,870,000	10,186,291	2036
3/16/2021	Schools	2.00-5.00	3,130,000	2,298,709	2036
7/1/2021	General Purpose - Pension Bonds	0.31 - 2.86	324,275,000	295,630,000	2047
2/15/2022	General Purpose	3.00 – 5.00	10,110,000	8,088,000	2037
2/15/2022	Schools	3.00 – 5.00	4,890,000	3,912,000	2037
3/9/2023	General Purpose	4.00 – 5.00	8,418,000	7,295,600	2038
3/9/2023	Schools	4.00 – 5.00	6,582,000	5,704,400	2038
4/18/2024	General Purpose	4.00 – 5.00	8,400,000	10,215,333	2039
4/18/2024	Schools	4.00 – 5.00	6,600,000	3,784,667	2039
5/6/2025	*The Bonds - General Purpose (This Issue)*	TBD	8,400,000	8,400,000	2045
5/6/2025	*The Bonds - Schools (This Issue)*	TBD	6,600,000	6,600,000	2045
	Total		$543,958,000	$422,115,000	

BOND AUTHORIZATION PROCEDURE

Debt for capital projects is authorized by Town Council ordinance. Bond ordinances in excess of $500,000 are subject to referendum if three percent of the Town electors sign a petition for referendum within thirty days of the ordinance publication. Refunding bonds are authorized by resolution of the Town Council.

TEMPORARY FINANCING

When general obligation bonds have been authorized, bond anticipation notes may be issued maturing not more than two years from their original issue date (CGS Sec. 7-378). Temporary notes may be renewed up to ten years from their original

date of issue as long as all project grant payments are applied toward payment of project costs or temporary notes when they become due and payable, and the legislative body schedules principal reductions by the end of the third year from the date of original issue and again for each subsequent year during which such temporary notes remain outstanding in an amount equal to a minimum of 1/20th (1/30th for sewer and school projects) of the estimated net project cost (CGS Sec. 7-378a). The term of any bonds issued must be reduced by the amount of time temporary financing exceeds two years.

Temporary notes must be permanently financed no later than ten years from the initial borrowing date except for sewer and school notes issued in anticipation of state and/or federal grants. If a written commitment exists, the municipality may renew the sewer notes from time to time in terms not to exceed six months until such time as the final grant payments are received (CGS Sec. 7-378b).

CAPITAL IMPROVEMENT PROGRAM

In April 2024, the Town Council approved a twelve-year Capital Improvement Program ("CIP") in which approximately $526.0 million is expected to be invested in capital improvements through fiscal year 2035. Approximately $170.0 million (32%) of this investment is for transportation and infrastructure related projects, $162.5 million (31%) is for school facilities and $125.1 million (24%) has been allocated to other Town building. The CIP anticipates non-debt financing of approximately $86.9 million. The remainder of the CIP funding, approximately $439.2 million, is subject to debt authorization by the Town Council or the development of other funding sources during the period 2025-2036.

CAPITAL NOTES PAYABLE

The Town has entered into finance agreements for various equipment for business type activities. The agreements qualify as notes payable for accounting purposes. The Town's outstanding notes from these direct borrowing contain provisions such that in the event of a default, the Town will return all equipment at the Town's expense.

The following is a schedule of the future minimum payments as of May 6, 2025:

(In Thousands)

	Principal	Interest	Total
2025	$ 50	$ 5	$ 55
2026	53	2	55
	$ 103	$ 7	$ 110

LIMITATION OF INDEBTEDNESS

Municipalities shall not incur indebtedness through the issuance of bonds which will cause aggregate indebtedness by class to exceed the following:

General Purposes: 2.25 times annual receipts from taxation
School Purposes: 4.50 times annual receipts from taxation
Sewer Purposes: 3.75 times annual receipts from taxation
Urban Renewal Purposes: 3.25 times annual receipts from taxation
Unfunded Past Benefit Obligation: 3 times annual receipts from taxation

In no case, however, shall total indebtedness exceed seven times the annual tax receipts.

Annual receipts from taxation (the "base"), is defined as total tax collections, including interest, penalties, late payment of taxes and payments made by the State for revenue loss under C.G.S. Sections 12-129d and 7-528.

The statutes also provide for exclusion from the debt limit calculation of debt issued in anticipation of taxes; for the supply of water, gas, electricity; for the construction of subways for cables, wires, and pipes; for the construction of underground conduits for cables, wires, and pipes; and for two or more of such purposes. There are additional exclusions for indebtedness issued in anticipation of the receipt of proceeds from assessments levied upon property benefited by any public improvement and for indebtedness issued in anticipation of the receipt of proceeds from state or federal grants evidenced by a written commitment or contract, but only to the extent such indebtedness can be paid from such proceeds.

STATEMENT OF STATUTORY DEBT LIMITATION
As of May 6, 2025
(Pro forma, Amounts Expressed in Thousands)

TOTAL TAX COLLECTIONS (including interest and lien fees)	
Received by the Tax Collector for the year ended June 30, 2024	$ 290,186
REIMBURSEMENT FOR REVENUE LOSS ON:	
Tax Relief for Elderly	5
BASE	290,191

	General Purposes	Schools	Sewers[1]	Urban Renewal	Pension
DEBT LIMITATION:					
2 1/4 times base	$ 652,930	-	-	-	-
4 1/2 times base	-	$1,305,860	-	-	-
3 3/4 times base	-	-	$1,088,216	-	-
3 1/4 times base	-	-	-	$ 943,121	-
3 times base	-	-	-	-	$ 870,573
Total debt limitation	652,930	1,305,860	1,088,216	943,121	870,573
INDEBTEDNESS:					
The Bonds (This Issue)	8,400	6,600	-	-	-
Bonds Payable	74,759	36,726	-	-	295,630
Notes Payable	-	-	-	-	-
Overlapping Debt	-	-	110,367	-	-
Debt Authorized but Unissued	66,283	27,647	-	-	-
Total Indebtedness	149,442	70,973	110,367	-	295,630
Less: School Construction Grants Receivable [2]	-	(16,386)	-	-	-
Net Indebtedness:	149,442	54,587	110,367	-	295,630
DEBT LIMITATION IN EXCESS OF TOTAL INDEBTEDNESS	$ 503,488	$1,251,272	$ 977,850	$ 943,121	$ 574,943

[1] Excludes debt related to the Clean Water Project to be paid from proceeds of MDC's Special Sewer Service Charge. See "Overlapping Debt" herein.

[2] The Town anticipates receiving $16.4 million in progress payments for current school construction projects. See "School Projects" herein.

Note: In no case shall indebtedness exceed seven (7) times annual receipts from taxation. The maximum permitted under this formula would be $2.03 billion.

Totals may not sum due to rounding.

SHORT-TERM DEBT

The Town does not have any short-term debt outstanding.

SCHOOL PROJECTS

Pursuant to Section 10-287i of the Connecticut General Statutes, as amended, the State of Connecticut will provide proportional progress grant payments for eligible school construction expenses on school projects approved after July 1, 1996. The full amount of all current projects is authorized. When progress payments are received those amounts are removed from the authorized totals. This is done on June 30 of each year for payments received during that fiscal year. Under the current program, the Town expects to receive progress payments for eligible school construction costs at the rate of approximately 23- 80 percent.

Project	Total Authorization	Estimated Reimbursement Rate	Estimated Grant [1]
Asbestos Removal	$ 1,350,000	31.03%	$ 418,905
Charter Oak School	42,000,000	80.00%	33,600,000
Exterior School Building Improvements	10,918,271	39.71%	4,335,645
Hall High Science Classrooms	12,800,000	63.44%	8,120,000
Interior School Building Improvements	5,394,045	23.01%	1,241,170
School Security	7,023,627	28.57%	2,006,650
Elementary School Air Quality	8,633,000	39.28%	3,391,042
Total	$ 88,118,943		$53,113,412

[1] Estimated grants receivable are based upon eligibility of project costs. Eligible costs are to be determined at completion of a post-project audit. As of April 18, 2024, the Town has received $36,727,364 for the above projects.

OVERLAPPING DEBT

The Town is a member of the Metropolitan District Commission (the "MDC"), a special district in Hartford County formed under the Connecticut General Statutes to provide water and sanitary sewer services to its eight member towns. Water services are provided by the MDC and are billed directly to the end user. As of August 8, 2024, the total overlapping sewer debt of the MDC is $861,244,206, of which $195,674,684 or 22.72% is attributable to the Town. However, the MDC currently has approximately $375,971,572 in outstanding General Obligation bonds and State of Connecticut Clean Water Fund loans which were issued to fund the Clean Water Project, and are expected to be repaid from a special sewer service charge collected directly from MDC water customers (the "Clean Water Project Charge"). Excluding the self-supporting General Obligation Clean Water Project debt, the Town of West Hartford net share is reduced to $110,366,734.

The MDC was cited by the U.S. Environmental Protection Agency ("USEPA") and the United States Department of Justice ("USDOJ") for overflows from the sewer systems in West Hartford, Newington, Wethersfield, Rocky Hill and Windsor. The MDC was fined $850,000 and signed a Consent Decree to cease all overflows within 12 years. The MDC also negotiated a Consent Order with the Connecticut Department of Energy & Environmental Protection ("CTDEEP") to control the Combined Sewer Overflows ("CSO") located in the Hartford sewer system within 15 years (by the year 2021).

The MDC has conducted studies of the CSO under the direction of the CTDEEP. A plan for abating these pollution sources, called the Clean Water Project, has been prepared by consultants to the MDC. The plan combines several abatement approaches including: new sewers, removal of storm water flows during storm events, and additional treatment capacity. Completion of these system improvements will require a construction program of at least 15 years. Significant abatement can also be achieved by individual homeowners disconnecting roof leaders, sump pumps and yard drains.

On November 7, 2006 and November 6, 2012, voters in the eight member towns approved referenda authorizing the appropriation and issuance of $1,600,000,000, in bonds to finance the Clean Water Project. An additional appropriation of $140,000,000 for a grant, not requiring a referendum, was approved by the MDC Board on October 15, 2016. The MDC is pursuing state funding from the State of Connecticut's Clean Water Fund Program and federal funding to assist with the cost of the Clean Water Project. The Clean Water Project Charge applies to customers of the MDC who utilize the MDC's sewer system and are furnished water directly by the MDC. The proceeds from the Clean Water Project Charge will be used exclusively for the payment of the principal and interest on certain bonds issued or which may be issued and other loans, including State of Connecticut Clean Water Fund loans, to finance all costs associated with the Clean Water Project.

UNDERLYING DEBT

The Town of West Hartford has no underlying debt.

DEBT STATEMENT

As of May 6, 2025 (Pro Forma)

Long-term Debt	
The Bonds (This Issue)	$ 15,000,000
General Purpose Bonds	74,759,182
School Bonds	36,725,818
Pension	295,630,000
Total Long-term Debt	**$ 422,115,000**
Short-term Debt	
Bond Anticipation Notes	-
Total Direct Debt	**$ 422,115,000**
MDC Overlapping Debt - Gross	195,674,684
MDC Overlapping Debt – Clean Water Project [1]	(85,307,950)
Total Overall Debt	**$ 532,481,734**
Total Overall Net Debt	**$ 532,481,734**

[1] Represents self-supporting debt which will be paid from proceeds of the MDC's Special Sewer Service Charge. See "Overlapping Debt" herein.

CURRENT DEBT RATIOS

As of May 6, 2025 (Pro Forma)

Population 2023 [1]	63,809
Net Taxable Grand List (10/1/23)	$7,228,589,000
Estimated Full Value (10/1/22)	$10,326,555,714
Equalized Net Grand List (10/1/22) [2]	$13,372,708,887
Per Capita Income [1]	$69,770

	Total Direct Debt $422,115,000	**Total Overall Debt $532,481,734**	**Total Overall Net Debt $ 532,481,734**
Debt per Capita	$6,615	$8,345	$8,345
Percent of Net Taxable Grand List	5.84%	7.37%	7.37%
Percent of Estimated Full Value	4.09%	5.16%	5.16%
Percent of Equalized Net Grand List	3.16%	3.98%	3.98%
Percent of Debt per Capita to Income per Capita	9.48%	11.96%	11.96%

[1] Source: U.S. Bureau of Census, American Community Survey, 2019-23.

[2] Source: Office of Policy & Management, State of Connecticut.

HISTORICAL DEBT RATIOS

Fiscal Year Ended June 30	Net Assessed Value [1] $(000s)	Estimated Full Value $(000s)	Total Direct Debt [2] $(000s)	Ratio of Total Direct Debt to Net Assessed Value	Ratio of Total Direct Debt to Estimated Full Value	Population [3]	Total Direct Debt per Capita	Ratio of Total Direct Debt per Capita to Per Capita Income [4]
2024	$7,222,942	$13,372,709	$434,825	6.02%	3.25%	63,809	6,814	10.15%
2023	7,171,382	12,084,417	447,480	6.24%	3.70%	64,088	6,982	11.54%
2022	6,394,578	10,870,763	456,585	7.14%	4.20%	64,034	7,130	12.26%
2021	6,363,394	10,107,519	134,160	2.11%	1.33%	63,023	2,129	3.75%
2020	6,314,734	9,876,620	135,210	2.14%	1.37%	63,268	2,137	3.77%
2019	6,285,118	9,605,647	139,675	2.22%	1.45%	63,063	2,215	3.91%
2018	6,232,711	8,907,859	147,085	2.36%	1.65%	63,127	2,330	4.27%
2017	5,980,473	9,251,992	150,455	2.52%	1.63%	63,360	2,375	4.49%
2016	5,946,171	9,323,512	148,675	2.50%	1.59%	63,187	2,353	4.56%
2015	5,924,662	9,156,173	149,280	2.52%	1.63%	63,288	2,359	4.76%

[1] Assessment Ratio: 70%.
[2] Excludes school building grants receivable and overlapping MDC debt.
[3] Source: U.S. Census Bureau.
[4] Per Capita Income based on U.S. Census Bureau American Community Survey.

RATIO OF ANNUAL BONDED DEBT SERVICE TO TOTAL GOVERNMENTAL FUNDS EXPENDITURES

(Amounts Expressed in Thousands)

Fiscal Year Ended 6/30	Total Debt Service [1]	Total Governmental Funds Expenditures [2]	Debt Service as a Percent of Non-Capital Expenditures
2024	$ 39,169	$ 405,702	9.65%
2023	39,108	385,090	10.16%
2022	21,517	345,054	6.24%
2021	22,101	355,465	6.22%
2020	20,280	344,251	5.89%
2019	22,375	338,549	6.61%
2018	21,536	324,005	6.65%
2017	20,336	323,072	6.29%
2016	32,133	300,044	10.71%
2015	17,527	289,729	6.05%

[1] Represents debt service on all General Obligation Bonds including debt issued for the public improvement portion of the Blue Back Square project which is paid from a combination of parking revenues and an additional tax levy imposed within the West Hartford Center Special Services District and the Town's 2021 Pension Bond issuance.

[2] Includes all Governmental Funds, excluding capital outlay. Data is reflected on a modified accrual basis of accounting. For comparison purposes, Fiscal Year 2022 Governmental Fund Expenditures exclude Pension Bond proceeds.

ANNUAL BONDED DEBT MATURITY SCHEDULE [1]
As of May 6, 2025
(Pro forma)

Fiscal Year Ending	Outstanding Principal Payments	Outstanding Interest Payments [2]	Principal On the Bonds	Interest On the Bonds	Total Debt Service [2]	Cumulative Percent of Principal Retired
2025	$ -	$ -	$ -	$ -	$ -	0.00%
2026	27,025,000	10,764,511	750,000	-	38,539,511	6.58%
2027	23,065,000	10,101,180	750,000	-	33,916,180	12.22%
2028	23,225,000	9,509,341	750,000	-	33,484,341	17.90%
2029	22,410,000	8,882,889	750,000	-	32,042,889	23.39%
2030	21,270,000	8,264,735	750,000	-	30,284,735	28.60%
2031	21,465,000	7,709,534	750,000	-	29,924,534	33.87%
2032	20,745,000	7,148,798	750,000	-	28,643,798	38.96%
2033	19,870,000	6,625,149	750,000	-	27,245,149	43.84%
2034	19,265,000	6,134,130	750,000	-	26,149,130	48.59%
2035	18,875,000	5,649,649	750,000	-	25,274,649	53.24%
2036	16,990,000	5,164,967	750,000	-	22,904,967	57.44%
2037	16,165,000	4,722,658	750,000	-	21,637,658	61.45%
2038	15,515,000	4,265,005	750,000	-	20,530,005	65.30%
2039	14,895,000	3,806,198	750,000	-	19,451,198	69.00%
2040	14,285,000	3,376,751	750,000	-	18,411,751	72.57%
2041	14,685,000	2,976,385	750,000	-	18,411,385	76.22%
2042	15,095,000	2,564,826	750,000	-	18,409,826	79.98%
2043	15,525,000	2,133,895	750,000	-	18,408,895	83.83%
2044	15,975,000	1,682,815	750,000	-	18,407,815	87.79%
2045	16,440,000	1,218,632	750,000	-	18,408,632	91.87%
2046	16,920,000	740,917	-	-	17,660,917	95.88%
2047	17,410,000	249,311	-	-	17,659,311	100.00%
	$407,115,000	$113,692,276	$ 15,000,000	$ -	$535,807,276	

[1] Excludes Overlapping Debt.

[2] Totals may not add up due to rounding.

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VII. ADDITIONAL INFORMATION

LITIGATION

In the opinion of the Town's Corporation Counsel, as of the date of this Official Statement, there are no claims or litigation pending or to his knowledge threatened, which would individually or in the aggregate result in final judgments against the Town that would have a material adverse effect on the finances of the Town or its financial position or the power of the Town to levy and collect taxes.

MUNICIPAL ADVISOR

Munistat Services, Inc. (the "Municipal Advisor"), is a Municipal Advisor, registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Municipal Advisor serves as an independent municipal advisor to the Town on matters relating to debt management. The Municipal Advisor is a municipal advisory and consulting organization and is not engaged in the business of underwriting, marketing, or trading municipal securities or any other negotiated instruments. The Municipal Advisor has assisted the Town as to the plan of finance and the structuring of the Bonds and has reviewed and commented on certain legal documents, including this Official Statement. The advice on the plan of financing and the structuring of the Bonds was based on materials provided by the Town and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the Town or the information set forth in this Official Statement or any other information available to the Town with respect to the appropriateness, accuracy, or completeness of disclosure of such information and no guarantee, warranty, or other representation is made by the Municipal Advisor respecting the accuracy and completeness of or any other matter related to such information and this Official Statement.

TRANSCRIPT AND CLOSING DOCUMENTS:

The purchaser will be furnished the following documents when the Bonds are delivered:

1. Signature and No Litigation Certificate stating that at the time of delivery no litigation is pending or threatened affecting the validity of the Bonds or the levy or collection of taxes to pay them.

2. A certificate on behalf of the Town signed by the Town Manager and the Interim Director of Financial Services, which will be dated the date of delivery, together with a signed copy of the Official Statement, and which will certify, to the best of said officials' knowledge and belief, that as of the time that bids on the Bonds were accepted, statements in the Official Statement relating to the Town and its finances were true and correct in all material respects and did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and that there has been no material adverse change in the financial condition of the Town from that set forth in or contemplated by the Official Statement.

3. A receipt for the purchase price of the Bonds.

4. The approving opinion of Shipman & Goodwin LLP, Bond Counsel of Hartford, Connecticut substantially in the form attached as Appendix B to this Official Statement.

5. An executed Continuing Disclosure Agreement substantially in the form attached as Appendix C to this Official Statement.

The Town of West Hartford, Connecticut has prepared a Preliminary Official Statement for the Bond issue, which is dated April 14, 2025. The Town deems such Official Statement final as of its date for purposes of SEC Rule 15c2-12 (b) (1), but it is subject to revision or amendment.

A record of the proceedings taken by the Town in authorizing the Bonds will be kept on file at the principal office of the Paying Agent, U.S. Bank Trust Company, National Association, in Hartford, Connecticut and may be examined upon reasonable notice.

CONCLUDING STATEMENT

To the extent that any statements made in this Official Statement involve matters of opinion or estimates, such statements are made as such and not as representations of fact or certainty, and no representation is made that any of such statements will be realized. Information herein has been derived by the Town of West Hartford from official and other sources and is believed by the Town of West Hartford to be reliable, but such information, other than that obtained from official records of the Town of West Hartford, has not been independently confirmed or verified by the Town of West Hartford and its accuracy is not guaranteed.

Additional information may be obtained upon request from the Department of Finance, Attn. Mrs. Lisa Newton, Interim Director of Financial Services, Town Hall, 50 South Main Street, West Hartford, CT 06107, (860) 561-7460.

This Official Statement has been duly prepared and delivered by the Town, and executed for and on behalf of the Town of West Hartford by the following officials:

TOWN OF WEST HARTFORD, CONNECTICUT

Richard Ledwith
Town Manager

Lisa Newton
Interim Director of Financial Services

Dated as of April__, 2025

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Appendix A – Audited Financial Statements

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CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Town Council
Town of West Hartford, Connecticut

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town of West Hartford, Connecticut, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town of West Hartford, 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, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town of West Hartford, Connecticut, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 West Hartford, 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 of West Hartford has restated its June 30, 2023 financial statements during the current year to correct errors in the previously issued financial statements. Our opinions are not modified with respect to that 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.

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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 West Hartford, 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 West Hartford, 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 West Hartford, 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 West Hartford, Connecticut's basic financial statements. The report of property tax collections, combining nonmajor funds financial statements, nonmajor schedules of revenues, expenditures and changes in fund balance, combining internal service funds financial statements, combining fiduciary funds financial statements, the operating results by program and the schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the report of property tax collections, combining nonmajor funds financial statements, nonmajor schedules of revenues, expenditures and changes in fund balance, combining internal service funds financial statements, combining fiduciary funds financial statements, the operating results by program and the schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 25, 2025, on our consideration of the Town of West Hartford, 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 West Hartford, 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 West Hartford, Connecticut's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

West Hartford, Connecticut
February 25, 2025

This discussion and analysis of the financial performance of the Town of West Hartford (the Town) is prepared by management to provide a narrative overview and analysis of the Town's financial activities for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with the additional information furnished in our transmittal letter, which can be found on pages iv-xiii of this report, and the Town's financial statements, Exhibits I to IX. All amounts, unless otherwise stated, are expressed in thousands of dollars.

FINANCIAL HIGHLIGHTS

- At the close of fiscal year 2024, liabilities and deferred inflows of the Town exceeded its assets and deferred outflows by $256,066 on a government wide basis, an increase in the deficit of $5,086 as compared to the prior year.
- The governmental activities funds reported consolidated net position of $(256,645), an increase in the deficit of $7,258 from fiscal year 2023.
- The business-type activities of the Town had net position of $579, at fiscal year-end, an increase of $2,172 from the prior year.
- The Town's net investment in capital assets increased by $4,900 in the current year.
- Unassigned fund balance of the General Fund increased $2,301 from fiscal year 2023 to $34,674 or 10.2% of total expenditures.
- The Town once again achieved a current year property tax collection rate of 99.4%.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The basic financial statements are comprised of 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.

Government-Wide Financial Statements. The government-wide financial statements are designed to provide the reader with a broad overview of the Town's financial position in a manner similar to the private-sector.

The *statement of net position* (Exhibit I) presents information on all the Town's assets and deferred outflows and liabilities and deferred inflows, with the difference between the two reported as *net position* and is one way to measure the Town's financial health. Over time, increases or decreases in net position may serve as a useful indicator as to whether the Town's financial position has improved or deteriorated.

The *statement of activities* (Exhibit II) presents changes to the Town's net position during the fiscal year presented. Changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in the statement for some items, such as uncollected taxes and earned but unused vacation leave, which will only result in cash flows of future fiscal periods.

Both of the government-wide financial statements distinguish functions of the Town that are primarily supported by property taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or most of their costs through user charges and fees (business-type activities). Both are discussed below:

- *Governmental Activities* - Most of the Town's basic services, which include general government, public safety, community maintenance, human and cultural, and education, are recorded here. Property taxes, charges for services, and state and federal grants finance most of these activities.
- *Business-Type Activities* - The Town charges user fees to customers to help cover all or a significant portion of the costs of these services.

The government-wide financial statements include not only the Town itself, but also a discretely presented component unit known as the West Hartford Center Special Services District which was established in 2004. Financial information for the discretely presented component unit is reported separately from the financial information of the primary government. The government-wide financial statements can be found on pages 36-37 of this report.

Fund Financial Statements. A fund is a grouping of related accounts used to maintain control over resources segregated for a specific objective or activity. Some funds are required to be established by Town Charter. The Town Council establishes many other funds to help control and manage financial activities for particular purposes (such as the Capital Projects Fund and the Police Private Duty Services Fund) or to show that it is meeting legal responsibilities for using grants and other money (such as grants received from the State Department of Education and the United States Department of Housing and Urban Development). The Town's funds are divided into three categories: governmental, proprietary and fiduciary.

Governmental Funds (Exhibits III and IV). The governmental fund statements provide a detailed short-term view of the Town's general government operations and the basic services it provides. These financial statements focus on the near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's short-term financing requirements. These funds are reported using the modified accrual accounting method, which measures cash and all other financial assets that can readily be converted to cash.

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. The relationship (or differences) between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds is described in the reconciliation at the bottom of the fund financial statements. By reading both of these, readers may better understand the long-term impact of the government's short-term financing decisions.

The Town maintains twenty-nine (29) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statements of revenues, expenditures, and changes in fund balances for the General Fund, Capital Projects Funds (comprised of the Capital Projects Fund and the Capital Nonrecurring Expenditure Fund), American Rescue Plan Act Fund, and the Debt Service Funds (comprised of the Debt Service Fund and the Blue Back Square Fund), all of which are considered major funds. The remaining twenty-three (23) funds are combined into a single aggregated presentation. Individual fund data for each of the nonmajor governmental funds is provided in the combining statements located on pages 127-132 of this report.

The Town adopts an annual appropriated budget for its General Fund. A budgetary comparison statement, showing original budget, final budget and actual results has been provided to demonstrate

compliance with this budget and is located in the required supplementary information on pages 108-112 of this report.

The basic governmental fund financial statements can be found on pages 38-41.

Proprietary Funds (Exhibits V, VI and VII). The Town maintains two types of proprietary funds. *Enterprise funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town's only enterprise fund is the Leisure Services Fund. *Internal service funds* are used to accumulate and allocate internal costs among various departments. The Town uses internal service funds to account for risk management costs and utility costs. Because both of these functions predominantly benefit governmental rather than business-type functions, these activities have been included within governmental activities in the government-wide financial statements. Proprietary funds are reported using the accrual basis of accounting, whereby revenues are recorded when earned and expenses are recorded when a liability is incurred.

Fiduciary Funds (Exhibits VIII and IX). The Town is the trustee, or fiduciary, for its employees' pension plan and other postemployment benefits trust plan. It is also responsible for other assets that, because of a trust arrangement, can be used only for the trust beneficiaries. All of the Town's fiduciary activities are reported in separate statements of fiduciary net position and changes in fiduciary net position. Fiduciary funds are not reflected in the government-wide financial statements as the resources for those funds are not available to support the Town's operations. The Town is responsible for ensuring that the assets reported in the fund are used for their intended purposes. The accounting method used for fiduciary funds is similar to that used for proprietary funds.

Notes to the Financial Statements. The notes provide additional information necessary to fully understand the information provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 47-106.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful tool to analyze a government's financial position. The Town's combined net position decreased from ($250,980) at the end of fiscal year 2023 to ($256,066) at the end of fiscal year 2024. The discussion below focuses on the net position (Table 1) and changes in net position (Table 2) of the Town's governmental and business-type activities.

The largest component of the Town's net position is its $261,465 investment in capital assets. This represents capital assets (such as land, buildings, infrastructure, vehicles, machinery and equipment) net of accumulated depreciation, less any related debt outstanding to acquire such assets. These assets are used to provide services to citizens and thus are not available to finance future spending. Although the Town's investment in capital assets is reported net of related debt, it should be noted that resources necessary to repay this debt must be provided from other sources, as capital assets cannot be used to satisfy these liabilities.

An additional $8,943 of the Town's net position represents resources subject to use restrictions by external sources. The remaining balance is a deficit of $515,391 and is comprised of the Town's net pension liability of $63,036 and OPEB liability of $226,858 offset by unrestricted funds which may be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements.

TABLE 1
Net Position
In Thousands

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023 *	2024	2023 *	2024	2023 *
Assets:						
Current and Other Assets	$ 186,589	$ 189,215	$ 165	$ 268	$ 186,754	$ 189,483
Capital Assets, Net of Accumulated Depreciation	395,969	390,575	9,115	6,886	405,084	397,461
Total Assets	582,558	579,790	9,280	7,154	591,838	586,944
Deferred Outflows of Resources:						
Deferred Charge on Refunding	418	622	-	-	418	622
Deferred Outflows Related to Pensions	18,525	57,511	284	882	18,809	58,393
Deferred Outflows Related to OPEB	32,252	35,689	468	518	32,720	36,207
Total Deferred Outflows of Resources	51,195	93,822	752	1,400	51,947	95,222
Liabilities:						
Long-Term Liabilities	762,150	832,602	4,550	5,408	766,700	838,010
Other Liabilities	63,154	58,957	4,192	4,509	67,346	63,466
Total Liabilities	825,304	891,559	8,742	9,917	834,046	901,476
Deferred Inflows of Resources:						
Deferred Charge on Refunding	191	214	-	-	191	214
Deferred Inflows Related to Pensions	25,101	1,946	385	30	25,486	1,976
Deferred Inflows Related to OPEB	16,134	3,215	234	47	16,368	3,262
Deferred Inflows Related to Leases	5,505	5,580	92	153	5,597	5,733
Advance Property Tax Collections	18,163	20,485	-	-	18,163	20,485
Total Deferred Inflows of Resources	65,094	31,440	711	230	65,805	31,670
Net Position:						
Net Investment in Capital Assets	252,510	249,923	8,955	6,642	261,465	256,565
Restricted	8,943	6,217	-	-	8,943	6,217
Unrestricted (Deficit)	(518,098)	(505,527)	(8,376)	(8,235)	(526,474)	(513,762)
Total Net Position	$ (256,645)	$ (249,387)	$ 579	$ (1,593)	$ (256,066)	$ (250,980)

** 2023 was restated to correct an error. See Note 13.*

Governmental Activities. The net position of the Town's governmental activities decreased $7,258 from the prior year. Investment in capital assets, net of related debt, increased $2,587 due to continued investment in the Town's buildings and infrastructure. Net position classified as unrestricted decreased $7,258, primarily due to the change in long term liabilities related to pensions and OPEB as well as an increase in accounts payable outstanding at year end.

Total assets increased $2,768 from the prior year primarily due an increase in capital assets as well as an increase in prepaids. Total deferred outflows of resources decreased by $42,627.

Business-Type Activities. The total net position of the Town's business-type activities increased $2,172 in fiscal year 2024. Investment in capital assets was increased by $2,313, as depreciation expense exceeded additions to capital assets in fiscal year 2024, and the deficit in unrestricted net position increased $141.

TABLE 2
Changes in Net Position
In Thousands

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023 *	2024	2023 *	2024	2023 *
Revenues:						
Program Revenues:						
Charges for Services	$ 19,798	$ 17,247	$ 5,671	$ 5,200	$ 25,469	$ 22,447
Operating Grants and Contributions	87,955	92,096	-	-	87,955	92,096
Capital Grants and Contributions	3,089	4,633	3,137	-	6,226	4,633
General Revenues:						
Property Taxes	292,480	280,336	-	-	292,480	280,336
Grants and Contributions Not Restricted to Specific Purposes	4,782	4,031	-	-	4,782	4,031
Unrestricted Investment Earnings	10,584	7,557	-	-	10,584	7,557
Other General Revenues	5,124	5,354	-	-	5,124	5,354
Total Revenues	423,812	411,254	8,808	5,200	432,620	416,454
Program Expenses:						
General Government	17,491	22,928	-	-	17,491	22,928
Public Safety	60,501	71,700	-	-	60,501	71,700
Community Maintenance	48,939	48,846	-	-	48,939	48,846
Human and Cultural	20,108	18,286	-	-	20,108	18,286
Education	270,976	279,619	-	-	270,976	279,619
Interest on Long-Term Debt	13,161	9,983	-	-	13,161	9,983
Leisure Services	-	-	6,530	7,294	6,530	7,294
Total Program Expenses	431,176	451,362	6,530	7,294	437,706	458,656
Change in Net Position Before Transfers	(7,364)	(40,108)	2,278	(2,094)	(5,086)	(42,202)
Transfers	106	213	(106)	(138)	-	75
Change in Net Position	(7,258)	(39,895)	2,172	(2,232)	(5,086)	(42,127)
Net Position - Beginning of Year	(249,387)	(209,492)	(1,593)	639	(250,980)	(208,853)
Net Position - End of Year	$ (256,645)	$ (249,387)	$ 579	$ (1,593)	$ (256,066)	$ (250,980)

** 2023 was restated to correct an error. See Note 13.*

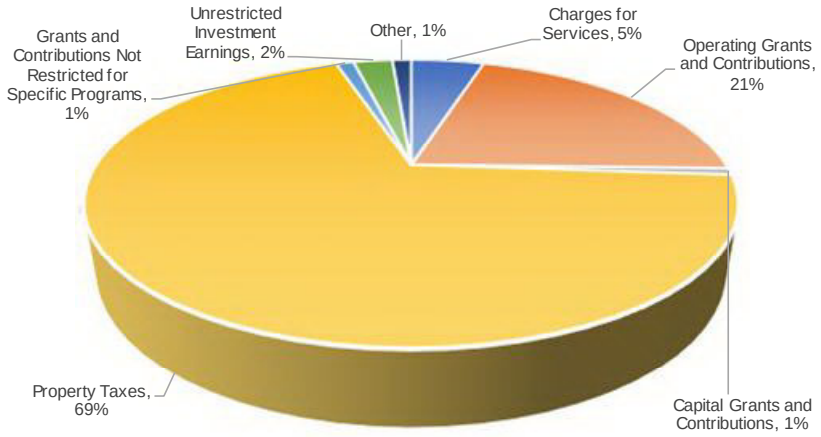
Primary Government

Total primary government revenues increased $16,166 or 3.9% from the prior year. Total primary government program expenses decreased $20,950 or 4.6% over the same time period. The following analysis separately considers the operations of governmental and business-type activities.

Governmental Activities

Revenues from governmental activities exclusive of transfers totaled $423,812 for fiscal year 2024, an increase of $12,558 over the prior year. Property taxes (69%) and operating grants and contributions (21%) were the primary revenue sources, while charges for services, capital grants and contributions, unrestricted grants, investment earnings and other general revenues combined (10%) comprised the balance of the Town's revenues.

2024 REVENUES - GOVERNMENTAL ACTIVITIES BY SOURCE



Operating grants and contributions totaled $87,955 in fiscal year 2024, a decrease of $4,141 from the prior year. Capital grants and contributions decreased $1,544 from the prior year. On a government-wide basis, unrestricted investment earnings include both short-term investments in the governmental funds as well as investment income from the risk management reserve and pension reserve accounts. There was an unrestricted investment earnings variance of $3,027 in fiscal year 2024 as compared to the prior year as the investment market remains favorable due to prime interest rate increases throughout the year. Property tax revenue remained strong in fiscal year 2024, achieving a collection rate of 99.4% of the levy before stipulated judgement settlements.

Program expenses for governmental activities totaled $431,176 for fiscal year 2024. Approximately 68% of program expenses were supported by program revenues with the balance funded from general revenues, primarily property taxes. Expenses for education (63%), public safety (14%), and community maintenance (11%) comprise 88% of total governmental activities program expenses, with general government, human and cultural, and interest on long-term debt comprising the balance (12%).

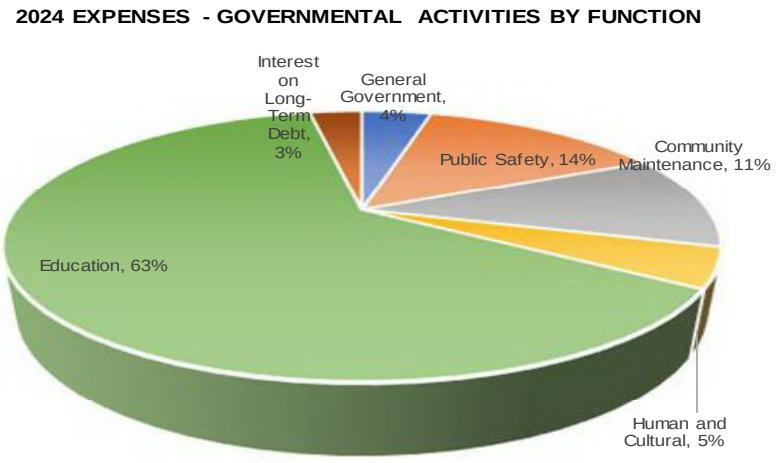
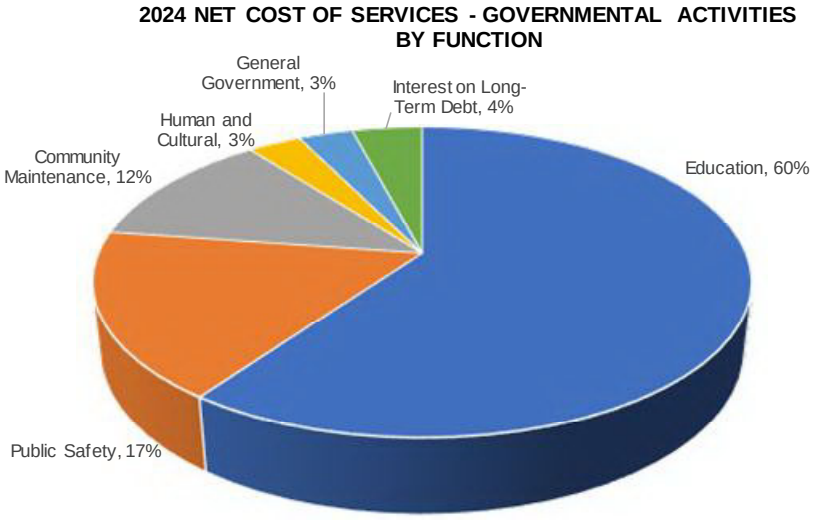


Table 3 presents the total cost and net cost of services (total cost less revenues from nontax sources directly related to the individual function) for each of the Town's six major functions: education, public safety, community maintenance, human and cultural, general government, and interest on long-term debt. The net cost shows the financial burden placed on the Town's taxpayers by function.

TABLE 3
Cost of Governmental Activities by Function
In Thousands

	Total Cost of Services		Net Cost of Services	
	2024	2023	2024	2023
Education	$ 270,976	$ 268,587	$ 191,909	$ 184,632
Public Safety	60,501	71,300	55,662	67,332
Community Maintenance	48,939	47,768	39,375	37,496
Human and Cultural	20,108	18,038	10,017	10,044
General Government	17,491	19,338	10,210	12,676
Interest on Long-Term Debt	13,161	9,983	13,161	9,983
Total	$ 431,176	$ 435,014	$ 320,334	$ 322,163



Business-Type Activities

Revenues from business-type activities increased $3,608 from the prior year, as programs have returned to pre-pandemic levels. Program expenses decreased $764 over the prior year. The end of year change in net position for fiscal year 2024 increased $2,172 from the prior year.

FUND FINANCIAL ANALYSIS

As noted earlier, the Town uses fund accounting to control and manage financial activities for a particular purpose or to demonstrate compliance with legal requirements.

Governmental Funds

As of **June 30, 2024**June 30, 2024, the Town's governmental funds (as presented in the Balance Sheet - Exhibit III) reported a combined fund balance of $70,200 This represents a decrease of $5,055 or 7.2% compared fund balance of the prior year. Based upon fund balance classification under GASB 54, $28,012 or 39.9% is unassigned and is primarily comprised of fund balance of the General Fund. An additional $35,739 or 50.9% is committed for a specific purpose by the Town Council. The majority of which ($26,974) is in the Pension Bond Reserve Fund created by the Town Council after the sale of pension obligation bonds to fully fund the Town's pension liability, with the intent of committing that fund to mitigate potential increases in the required annual actuarially determined contribution to the Pension Fund in the event of significantly adverse market performance of the pension assets. While currently committed for pension contribution purposes, the Town Council has the authority to amend the ordinance that created this fund to expand its use, if necessary, to address any possible catastrophic events. Committed fund balance in the Debt Service and Non-Major Funds are $3,352 and $11,754, respectively. The remainder are: non-spendable ($243), restricted ($6,155), and assigned ($51) fund balances, as defined in Note 1 to the financial statements.

For fiscal year 2024, the total net change in fund balances for governmental funds (Exhibit IV) was an increase of $3,930. Factors affecting the General Fund are discussed below in the General Fund Highlights section. Fund balance of the Capital Project Funds decreased $5,516 reflecting intergovernmental revenue of $2,997 for school and infrastructure projects, transfers in of $8,746, charges for services of $258 and miscellaneous revenues from sale of assets and reimbursements of $20 and investment income of $157. Capital expenditures totaled $31,017 and transfers out were $1,701. Bonds in the amount of $15,000 were issued during the year for capital improvements. The Debt Service Fund had a planned use of fund balance of $.5 in fiscal year 2024 with a transfer to Leisure Services to reduce the accumulated deficit in the fund related to debt payments on Veterans Memorial Skating Rink. Nonmajor Governmental Funds experienced a net increase in fund balance of $469 as detailed by fund in Exhibit B-2. Significant changes in fund balance are explained below.

The Parking Lot Fund increased $116 demonstrated by a recovering period for the central business district. Westmoor Park Fund saw a decrease in fund balance of $164 primarily due to a transfer to the Capital Projects for a capital improvement. The Cafeteria Fund's increase in fund balance of $104 is due to an increase in the student meal count. All meals were served free of charge to students under a federal grant which reimbursed the district for each meal served, at a higher reimbursement rate than the standard National School Lunch program. This combination of higher per meal revenue and higher volume of meals resulted in a positive change in fund balance. The School Special Programs Fund had a decrease in fund balance of $398 primarily the result of increased salary expense. The School Interscholastic Fund saw an increase of $148 primarily the result of higher entry fees. The Town the Cares Fund balance increased $21 due increased donations. The remaining nonmajor governmental funds experienced changes totaling a net increase of $296.

Proprietary Funds

The Town's proprietary fund statements (Exhibits V-VII) provide the same type of information found in the government-wide financial statements, but in more detail. Total net position of proprietary funds was $15,749 at year-end, an increase of $395 from the prior year. Net position of the Internal Service Funds had a decrease of $1,130 primarily from increased claims expense in the Risk Management Fund. As mentioned previously, the Leisure Services Fund experienced an increase in net position of $2,172.

General Fund Highlights

Over the course of the year, the Town Council approved budget revisions for factors not known during the budget process. Tables 4 and 5 highlight the changes from the original adopted budget to the final amended budget for fiscal year 2024 and the variance between the final budget and actual results.

TABLE 4
Summary of General Fund Budget
Original and Final Estimated Revenues vs. Actual
In Thousands

	Budget			Actual	Over (Under)
	Original	Final	Change	Revenue	Final Budget
Revenue:					
Property Taxes	$ 288,120	$ 292,120	$ 4,000	$ 292,573	$ 453
Federal	81	596	515	357	(239)
State	32,251	33,788	1,537	34,298	510
Charges for Services	6,926	6,926	-	8,544	1,618
Local Revenues	851	1,189	338	988	(201)
Income on Investments	2,250	5,619	3,369	5,620	1
Transfers In	712	744	32	537	(207)
Total	$ 331,191	$ 340,982	$ 9,791	$ 342,917	$ 1,935

General Fund Budgetary Amendments

The General Fund's final estimated revenues increased $9,800 or 3.0% from the original adopted budget.

- Estimated revenues from property taxes increased $4,000.
- Additional federal grants totaling $515 were appropriated during the fiscal year for Federal FEMA grant for Fire as well as miscellaneous Police Grants.
- Estimated intergovernmental revenue from the State of Connecticut increased $1,537 primarily due to the municipal revenue sharing grants.

General Fund Revenue Variance

When compared to final estimated revenues, total revenue was higher than budgeted by $1,935. Current year property tax collection remains strong, with the Town achieving a collection rate of 99.4% as compared to the current year tax levy. There were a number of larger commercial tax appeals that settled during the fiscal year as reflected in prior year collections.

Federal revenue was lower than the final budget by $239 and was primarily due FEMA fire rescue grant as well as a number of E911 grants received. State revenue was greater than the final budget by $510 primarily due to the receipt of a municipal sharing grants. Charges for services were $1,618 greater than the final budget, the majority of which was from favorable variances in various permit revenue of $1,500. In addition, Leisure Services program registrations and memberships are back to pre-pandemic levels.

TABLE 5
Summary of General Fund Budget - Original and Final Appropriations vs. Actual
In Thousands

	Original	Final	Change	Actual Expenditure	(Over) Under Final Budget
Department:					
Town Clerk	$ 368	$ 388	$ 20	$ 380	$ 8
Town Council	421	437	16	437	-
Town Manager	785	851	66	851	-
Corporation Counsel	514	514	-	505	9
Registrar of Voters	314	324	10	257	67
Information Technology	1,342	1,349	7	1,349	-
Financial Services	2,727	2,818	91	2,818	-
Assessment	889	888	(1)	867	21
Human Resources	567	579	12	579	-
Fire	14,645	15,747	1,102	15,744	3
Police	18,552	19,232	680	19,232	-
Community Development	3,173	3,199	26	3,123	76
Public Works	13,426	13,335	(91)	13,335	-
Facilities	2,654	2,838	184	2,838	-
Library	3,830	4,305	475	4,305	-
Leisure and Social Services	3,612	3,612	-	3,603	9
Education	190,191	190,191	-	190,159	32
Debt and Sundry	55,004	56,191	1,187	56,191	-
Transfers Out	18,177	24,184	6,007	24,123	61
Total	$ 331,191	$ 340,982	$ 9,791	$ 340,696	$ 286

Changes to departmental budgets resulted from resolutions relating to grant funds, transfers between departments, and transfers of current year surplus to other funds. Significant variances between the original and amended budget result from the following:

- The budget of the Town Clerk Department increased $20 as a direct result of two state grants (Historical Document Preservation and CT State Library grant).
- The Town Council's budget increased $16 directly related to a salary adjustment.
- The Town Manager's budget increased $65 as a result of consulting services and a reclassification of a position.
- The Registrar of Voters was $10 higher than the original budget as a result of an Early Voting locations grant.
- The Department of Information Technology was $6 higher than original budget due to a vacation buyout a salary adjustment.
- The Financial Services department budget increased $90 directly related to retirement payouts.

- The Human Resources budget increased $12 primarily due to legal services for bargaining unit negotiations.
- The final budget of the Fire Department increased $1,101 primarily attributed to high overtime trends associated with minimum manning requirements and contractual costs related to training new personnel.
- The Police Department's budget increased $679 primarily due to overtime coverage for the department. Overtime covers vacancies, special events and special cases (accidents).
- The Department of Community Development's budget came in $26 higher than original budget as a result of two additional positions (Building Inspector and Civil Engineer II).
- The Department of Public Works budget decreased $90 related to a mild winter and delayed hiring of a Heavy Equipment Operator and Street Maintainer I.
- The Facilities Department budget increased $184 as a result of retirement payout and higher costs for contractual services.
- The budget of the Leisure and Social Services Department increased $475 primarily due to bank fees along with increased program costs.
- The final Debt and Sundry budget increased $1,187 primarily to accrue funds to meet anticipated increased expenditures related to unsettled union contracts as well as tax assessment appeals.
- The final budget for transfers to other funds increased $6,000 from the original budget as a portion of the General Fund Surplus was transferred to the Capital Non-Recurring Fund ($3,796) for future vehicle and equipment purchase, the Risk Management ($2,000) and Utility Services Fund ($500) to mitigate future rising health claims expense and utility costs.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2024 the Town had $405.0 million (net of accumulated depreciation) invested in a broad range of capital assets including land, land improvements, buildings, park facilities, vehicles, furniture and equipment, and infrastructure (such as roads, bridges, dams, storm sewers, and traffic signals) as detailed in Table 6. This amount represents a net increase of $7.6 million from the prior year.

TABLE 6
Capital Assets at Year-End, Net of Depreciation
In Millions

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023 *	2024	2023 *	2024	2023 *
Land	$ 11.8	$ 11.8	$ -	$ -	$ 11.8	$ 11.8
Construction In Progress	18.4	20.4	0.5	-	18.9	20.4
Buildings and Land Improvements	229.2	230.2	8.0	6.4	237.2	236.6
Furniture and Equipment	10.5	10.0	0.5	0.3	10.9	10.3
Vehicles	5.8	4.8	-	-	5.8	4.8
Right-to-use - Leased Assets	1.2	1.6	0.1	0.1	1.3	1.7
Infrastructure	119.1	111.8	-	-	119.1	111.8
Total Capital Assets	$ 396.0	$ 390.6	$ 9.1	$ 6.8	$ 405.0	$ 397.4

** 2023 was restated to correct an error. See Note 13.*

With the completion of numerous reconstruction projects, ongoing costs associated with the replacement of a radio system, the purchase of various vehicles and public safety equipment, the Town continues to invest in its infrastructure and capital assets. Town has no plans to fund current operations from the proceeds of debt issuance. Detailed information about the Town's capital assets is presented in Note 5 to the basic financial statements.

Long-Term Debt

On June 30, 2024, the Town had $434.8 in bonds outstanding versus $447.5 at the end of the prior year.

Table 7
Outstanding Debt at Year-End
In Millions

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
General Obligation Bonds (Backed by the Town)	$ 434.8	$ 447.5	$ -	$ -	$ 434.8	$ 447.5

The reduction in outstanding debt results from principal payments on existing debt of $27,655 in fiscal year 2024 offset by a bond issuance of $15,000. Long-term debt is discussed in greater detail in note 7 to the financial statements. The Town's general obligation bonds were awarded a rating of AAA by Standard & Poor's Financial Services, LLC.

The State limits the amount of general obligation debt towns can issue based upon a State mandated formula calculated on the type of debt and tax base. The Town's total debt, as calculated by State

guidelines, is significantly below the $1.97 billion State imposed limit. The Town has adopted its own capital financing guidelines which state that annual debt service as a percentage of General Fund expenditures shall not exceed 10% and is targeted to be 8% or less. Actual debt service for fiscal year 20242024, inclusive of debt service of the Blue Back Square Fund, was 8.1% of General Fund expenditures. The General Fund portion of debt service was 4.7% of General Fund expenditures. More information on the Town's debt is available in Tables 8, 9 and 10 in the statistical section of this document.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The fiscal year 2025 budget has been unique because it comes during a time when rising home prices, significant supply chain issues and the unprecedented rate of inflation. In addition, the Governor and State Legislature have focused on local tax reform as part of their biennial budget. As a result, a state-wide uniform mill rate of 32.46 has been established for motor vehicles. Any City/Town who has adopted a mill rate greater than 32.46 for motor vehicles will receive a grant which will offset that loss in revenue. The Town Council normally adopts a uniform mill rate for all taxable property, including motor vehicles. The adopted uniform mill rate for fiscal year 2025 is 42.35. As a result of the new state legislation, the Town will tax residents at the rate of 32.46 for motor vehicles and 42.35 for real estate and commercial personal property and receive a grant from the State for $5,874 to compensate for the lost revenue related to the lower mill rate.

The adopted budget stays on that path as service levels remain unchanged and the property tax increase reflects a level necessary to achieve a balanced budget.

The following policies are reflected in this budget:

- Continue to assume a property tax collection rate of 99.1%.
- Continue to use conservative revenue estimates in all non-tax and non-municipal aid categories.
- Utilize the Governor's proposed budget for State aid estimates with the exception of the motor vehicle mill rate cap and revenue offset grant.
- Continue to fully fund the Town's total pension liability which consists of the debt service payments on the Pension Obligation Bonds (POB's) and the Actuarially Determined Employer Contribution (ADEC).
- Adhere to planned phase in of Other Post-Employment Benefits (OPEB) liabilities.
- Explore options for service sharing with other municipalities.
- Continue to utilize bond premiums to reduce the impact of debt service payments.
- Regular rebidding of contracts for goods and services.
- Continued efforts to modify employee benefit programs to reduce costs.
- Evaluation of best practices for government operations.

The fiscal year Adopted 2025 General Fund budget totals $347,539 and represents an increase of $16,348 or 4.94% from fiscal year 2024. The municipal services portion of the budget totals $130,490; an increase of $5,727 or 4.59%. The education budget totals $200,803, an increase of $10,612 or 5.58%. The capital financing budget for both municipal and education services is $16,244 an increase of $8 or .05%. In order to finance the budget, an increase in current year property tax revenue of $10,939 or 3.86% is required. Property taxes are the primary source of revenue for municipalities in Connecticut and increases in property tax revenue are generated from growth in the value of taxable property and increases in the tax rate. As a fully developed community, growth in the Town's taxable property is through re-use of existing property.

CONTACTING THE TOWN'S FINANCIAL MANAGEMENT

This financial report is designed to provide citizens, taxpayers, customers, investors and creditors with a general overview of the Town's finances and to show the Town's accountability for the monies it receives. If you have questions about this report or need additional financial information, contact the Department of Financial Services, Town of West Hartford, 50 South Main Street, West Hartford, Connecticut 06107, (860) 561-7460, or visit the Town's website at http:/www.westhartfordct.gov.

BASIC FINANCIAL STATEMENTS

TOWN OF WEST HARTFORD, CONNECTICUT
STATEMENT OF NET POSITION
JUNE 30, 2024
(IN THOUSANDS)

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	West Hartford Special Services District
ASSETS				
Cash and Cash Equivalents	$ 109,930	$ 2	$ 109,932	$ 6
Cash Held by Fiscal Agent	14,214	-	14,214	-
Investments	39,764	-	39,764	-
Receivables, Net	22,444	150	22,594	8
Supplies	131	-	131	-
Prepaid Items	106	13	119	-
Capital Assets:				
Assets Not Being Depreciated	30,193	521	30,714	-
Assets Being Depreciated, Net	365,776	8,594	374,370	-
Total Assets	582,558	9,280	591,838	14
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Charge on Refunding	418	-	418	-
Deferred Outflows Related to Pensions	18,525	284	18,809	-
Deferred Outflows Related to OPEB	32,252	468	32,720	-
Total Deferred Outflows of Resources	51,195	752	51,947	-
LIABILITIES				
Accounts and Other Payables	14,175	158	14,333	5
Payroll Liabilities	18,767	100	18,867	-
Other Current Liabilities	2,384	-	2,384	-
Internal Balances	(3,047)	3,047	-	-
Unearned Revenue	30,875	887	31,762	-
Noncurrent Liabilities:				
Due Within One Year	37,644	163	37,807	-
Due in More Than One Year	724,506	4,387	728,893	-
Total Liabilities	825,304	8,742	834,046	5
DEFERRED INFLOWS OF RESOURCES				
Deferred Charge on Refunding	191	-	191	-
Deferred Inflows Related to Pensions	25,101	385	25,486	-
Deferred Inflows Related to OPEB	16,134	234	16,368	-
Leases Receivable	5,505	92	5,597	-
Advance Property Tax Collections	18,163	-	18,163	9
Total Deferred Inflows of Resources	65,094	711	65,805	9
NET POSITION				
Net Investment in Capital Assets	252,510	8,955	261,465	-
Restricted For:				
Grants	464	-	464	-
Cemetery	1,267	-	1,267	-
Town Programs	1,072	-	1,072	-
Loans	2,706	-	2,706	-
Debt	3,352	-	3,352	-
Nonexpendable	82	-	82	-
Unrestricted	(518,098)	(8,376)	(526,474)	-
Total Net Position	$ (256,645)	$ 579	$ (256,066)	$ -

See accompanying Notes to Basic Financial Statements.

TOWN OF WEST HARTFORD, CONNECTICUT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024
(IN THOUSANDS)

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Net (Expense) Revenue and Changes in Net Assets: Primary Government: Governmental Activities	Primary Government: Business-Type Activities	Primary Government: Total	Component Unit: West Hartford Special Services District
PRIMARY GOVERNMENT								
Governmental Activities:								
General Government	$ 17,491	$ 1,651	$ 5,609	$ 21	$ (10,210)	$ -	$ (10,210)	$ -
Public Safety	60,501	4,248	528	63	(55,662)	-	(55,662)	-
Community Maintenance	48,939	6,406	749	2,409	(39,375)	-	(39,375)	-
Human and Cultural	20,108	2,249	7,842	-	(10,017)	-	(10,017)	-
Education	270,976	5,244	73,227	596	(191,909)	-	(191,909)	-
Interest on Long-Term Debt	13,161	-	-	-	(13,161)	-	(13,161)	-
Total Governmental Activities	431,176	19,798	87,955	3,089	(320,334)	-	(320,334)	-
Business-Type Activities:								
Leisure Services	6,530	5,671	-	3,137	-	2,278	2,278	-
Total Primary Government	$ 437,706	$ 25,469	$ 87,955	$ 6,226	(320,334)	2,278	(318,056)	-
COMPONENT UNIT								
West Hartford Special Services District	$ 4,428	$ 2,628	$ -	$ -	-	-	-	(1,800)
GENERAL REVENUES								
Property Taxes					292,480	-	292,480	1,703
Grants and Contributions Not Restricted to Specific Programs					4,782	-	4,782	-
Unrestricted Investment Earnings					10,584	-	10,584	97
Miscellaneous					5,124	-	5,124	-
TRANSFERS					106	(106)	-	-
Total General Revenues and Transfers					313,076	(106)	312,970	1,800
CHANGE IN NET POSITION					(7,258)	2,172	(5,086)	-
Net Position - Beginning of Year, As Originally Reported					(233,039)	(858)	(233,897)	-
Restatement					(16,348)	(735)	(17,083)	-
Net Position - Beginning of Year, As Restated					(249,387)	(1,593)	(250,980)	-
NET POSITION - END OF YEAR					$ (256,645)	$ 579	$ (256,066)	$ -

See accompanying Notes to Basic Financial Statements.

TOWN OF WEST HARTFORD, CONNECTICUT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024
(IN THOUSANDS)

	General	Capital Project Funds	ARPA Fund	Debt Service Funds	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and Cash Equivalents	$ 58,025	$ 7,748	$ 23,129	$ 45	$ 12,448	$ 101,395
Cash Held by Fiscal Agent	-	-	-	14,214	-	14,214
Investments	16,194	-	-	-	-	16,194
Receivables, Net	9,261	3,470	3,000	6	5,805	21,542
Due from Other Funds	30,452	-	-	-	-	30,452
Prepaid assets	30	-	-	-	-	30
Inventories	27	-	-	-	104	131
Total Assets	$ 113,989	$ 11,218	$ 26,129	$ 14,265	$ 18,357	$ 183,958
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts and Other Payables	$ 3,233	$ 4,720	$ -	$ -	$ 529	$ 8,482
Payroll Liabilities	17,488	-	-	-	1,255	18,743
Due to Other Funds	-	9,677	-	10,913	763	21,353
Other Liabilities	2,384	-	-	-	-	2,384
Unearned Revenue	3,179	71	26,129	-	1,350	30,729
Total Liabilities	26,284	14,468	26,129	10,913	3,897	81,691
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Property Taxes	2,281	-	-	-	-	2,281
Unavailable Revenue - Loans Receivable	-	-	-	-	2,706	2,706
Unavailable Revenue - Grants Receivable	-	3,412	-	-	-	3,412
Leases Receivable	5,505	-	-	-	-	5,505
Advance Property Tax Collections	18,163	-	-	-	-	18,163
Total Deferred Inflows of Resources	25,949	3,412	-	-	2,706	32,067
FUND BALANCES						
Nonspendable	57	-	-	-	186	243
Restricted	-	-	-	3,352	2,803	6,155
Committed	26,974	-	-	-	8,765	35,739
Assigned	51	-	-	-	-	51
Unassigned	34,674	(6,662)	-	-	-	28,012
Total Fund Balances	61,756	(6,662)	-	3,352	11,754	70,200
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 113,989	$ 11,218	$ 26,129	$ 14,265	$ 18,357	$ 183,958

See accompanying Notes to Basic Financial Statements.

TOWN OF WEST HARTFORD, CONNECTICUT
BALANCE SHEET
GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2024
(IN THOUSANDS)

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total Fund Balances - Governmental Funds (Exhibit III)	$	70,200
Amounts reported for governmental activities in the statement of net position (Exhibit I) are different 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		758,366
Less: Accumulated Depreciation		(362,397)
Net Capital Assets		395,969
Other long-term assets and deferred outflows of resources are not available to pay for current-period expenditures and, therefore, are not recorded in the funds:		
Property Tax Receivables Greater Than 60 Days		2,280
Housing Loans Receivable		2,706
Interest Receivable on Housing Loans		850
Grants		3,412
Deferred Charges on Refunding		418
Deferred Outflows Related to Pensions		18,525
Deferred Outflows Related to OPEB		32,252
Internal service funds are used by management to charge the costs of risk management and utility services to individual funds. The assets and liabilities of the internal service funds are reported with governmental activities in the statement of net position.		15,170
Long-term liabilities and deferred inflows of resources, are not due and payable in the current period and, therefore, are not reported in the funds:		
Bonds and Notes Payable		(434,825)
Interest Payable on Bonds and Notes		(5,420)
Lease Liability		(1,356)
Compensated Absences		(20,556)
Bond Premium		(9,145)
Net Pension Liability		(62,085)
Net OPEB Liability		(223,614)
Deferred Charges on Refunding		(191)
Deferred Inflows Related to Pensions		(25,101)
Deferred Inflows Related to OPEB		(16,134)
Net Position of Governmental Activities (Exhibit I)	$	(256,645)

See accompanying Notes to Basic Financial Statements.

TOWN OF WEST HARTFORD, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024
(IN THOUSANDS)

	General	Capital Project Funds	ARPA Fund	Debt Service Funds	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Property Taxes	$ 292,574	$ -	$ -	$ -	$ -	$ 292,574
Intergovernmental	71,166	2,997	5,677	-	18,185	98,025
Charges for Services	8,544	258	-	28	10,971	19,801
Income on Investments	7,266	157	-	-	823	8,246
Miscellaneous	1,050	20	-	3,693	1,063	5,826
Total Revenues	380,600	3,432	5,677	3,721	31,042	424,472
EXPENDITURES						
Current:						
General Government	8,041	-	-	-	10	8,051
Public Safety	34,991	-	-	-	1,604	36,595
Community Maintenance	19,423	-	-	-	2,354	21,777
Human and Cultural	7,907	-	3,250	-	2,164	13,321
Education	226,818	-	-	-	24,289	251,107
Debt and Sundry	43,834	-	-	39,169	-	83,003
Capital Outlay	-	31,017	-	-	-	31,017
Total Expenditures	341,014	31,017	3,250	39,169	30,421	444,871
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	39,586	(27,585)	2,427	(35,448)	621	(20,399)
OTHER FINANCING SOURCES (USES)						
Transfers In	537	8,746	-	33,761	1,914	44,958
Transfers Out	(38,558)	(1,701)	(2,427)	(50)	(2,066)	(44,802)
Issuance of Bonds	-	15,000	-	-	-	15,000
Bond Premium	-	-	-	1,289	-	1,289
Sale of Capital Assets	-	24	-	-	-	24
Total Other Financing Sources (Uses)	(38,021)	22,069	(2,427)	35,000	(152)	16,469
NET CHANGE IN FUND BALANCES	1,565	(5,516)	-	(448)	469	(3,930)
Fund Balance - Beginning of Year, As Originally Reported	60,191	(21)	-	3,800	11,285	75,255
Restatement	-	(1,125)	-	-	-	(1,125)
Fund Balances - Beginning of Year, As Restated	60,191	(1,146)	-	3,800	11,285	74,130
FUND BALANCES - END OF YEAR	$ 61,756	$ (6,662)	$ -	$ 3,352	$ 11,754	$ 70,200

See accompanying Notes to Basic Financial Statements.

TOWN OF WEST HARTFORD, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2024
(IN THOUSANDS)

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

Net Change in Fund Balances - Governmental Funds (Exhibit IV)	$	(3,930)
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		29,970
Depreciation/Amortization Expense		(20,210)
The statement of activities reports losses arising from the trade-in or disposal of existing capital assets to acquire new capital assets. Conversely, governmental funds do not report any gain or loss on a trade-in or disposal of capital assets.		(4,366)
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		(84)
Property Tax Interest and Lien Revenue - Accrual Basis Change		(10)
Housing Loans Receivable		105
Housing Loans Accrued Interest		17
Amortization of Deferred Charge on Refundings		(204)
Change in Deferred Outflows Related to Pensions		(38,986)
Change in Deferred Outflows Related to OPEB		(3,437)
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:		
Bond Proceeds		(15,000)
Bond Premium		(1,289)
Bond Principal Payments		27,655
Lease Payments		397
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		
Compensated Absences		3,223
Accrued Interest		(136)
Amortization of Deferred Charge on Refundings		23
Amortization of Bond Premiums		2,036
Change in Net Pension Liability		45,727
Change in Net OPEB Liability		8,357
Change in Deferred Inflows Related to Pensions		(23,155)
Change in Deferred Inflows Related to OPEB		(12,919)
Internal service funds are used by management to charge costs to individual funds. The net revenue of certain activities of internal services funds is reported with governmental activities.		(1,042)
Change in Net Position of Governmental Activities (Exhibit II)	$	(7,258)

See accompanying Notes to Basic Financial Statements.

TOWN OF WEST HARTFORD, CONNECTICUT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024
(IN THOUSANDS)

	Business-Type Activities	Governmental Activities
	Leisure Services Fund	Internal Service Funds
ASSETS		
Current:		
Cash and Cash Equivalents	$ 2	$ 8,536
Investments	-	23,570
Receivables, Net	150	52
Prepaid Items	13	76
Total Current Assets	165	32,234
Noncurrent:		
Capital Assets:		
Assets Not Being Depreciated	521	-
Assets Being Depreciated, Net	8,594	-
Total Noncurrent Assets	9,115	-
Total Assets	9,280	32,234
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Outflows Related to Pensions	284	-
Deferred Outflows Related to OPEB	468	-
Total Deferred Outflows of Resources	752	-
LIABILITIES		
Current:		
Accounts and Other Payables	158	273
Payroll Liabilities	100	24
Due to Other Funds	3,047	6,052
Risk Management Claims	-	956
Unearned Revenue	887	-
Compensated Absences	75	-
Current Maturities on Lease Liability	38	-
Current Maturities on Notes Payable	50	-
Total Current Liabilities	4,355	7,305
Noncurrent:		
Compensated Absences	119	-
Net Pension Liability	952	-
Net OPEB Liability	3,244	-
Lease Liability	19	-
Notes Payable	53	-
Risk Management Claims	-	9,613
Unearned Revenue	-	146
Total Noncurrent Liabilities	4,387	9,759
Total Liabilities	8,742	17,064
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows Related to Leases	92	-
Deferred Inflows Related to Pensions	385	-
Deferred Inflows Related to OPEB	234	-
Total Deferred Inflows of Resources	711	-
NET POSITION		
Net Investment in Capital Assets	8,955	-
Unrestricted	(8,376)	15,170
Total Net Position	$ 579	$ 15,170

See accompanying Notes to Basic Financial Statements.

TOWN OF WEST HARTFORD, CONNECTICUT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2024
(IN THOUSANDS)

	Business-Type Activities	Governmental Activities
	Leisure Services Fund	Internal Service Funds
OPERATING REVENUES		
Fund Premiums	$ -	$ 44,096
Charges for Services	5,664	-
Employee Contributions	-	10,221
Other	7	100
Total Operating Revenues	5,671	54,417
OPERATING EXPENSES		
Administrative Expense	-	464
Personal Services	1,553	-
Employee Benefits	964	47,701
Insurance and Program Services	-	5,624
Utilities	512	3,959
Other Operating Expense	2,593	-
Depreciation	908	-
Total Operating Expenses	6,530	57,748
OPERATING INCOME (LOSS)	(859)	(3,331)
NONOPERATING REVENUE		
Income on Investments	-	2,339
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	(859)	(992)
CAPITAL CONTRIBUTIONS	3,137	-
TRANSFERS IN	70	-
TRANSFERS OUT	(176)	(50)
CHANGE IN NET POSITION	2,172	(1,042)
Net Position - Beginning of Year, As Originally Reported	(858)	16,212
Restatement	(735)	-
Net Position - Beginning of Year, As Restated	(1,593)	16,212
NET POSITION - END OF YEAR	$ 579	$ 15,170

See accompanying Notes to Basic Financial Statements.

TOWN OF WEST HARTFORD, CONNECTICUT
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2024
(IN THOUSANDS)

	Business-Type Activities	Governmental Activities
	Leisure Services Fund	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Employees	$ -	$ 10,221
Cash Received from Operating Funds	-	44,096
Cash Received from Customers	5,787	-
Cash Payments to Employees for Services	(1,487)	-
Cash Payments to Suppliers for Goods and Services	(3,521)	(10,517)
Cash Payment to Providers for Benefits	(596)	(47,033)
Other Operating Receipts	7	25
Payments for Interfund Services Used	-	4,286
Net Cash Provided (Used) by Operating Activities	190	1,078
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers from Other Funds	70	-
Transfers to Other Funds	(176)	(50)
Net Cash Flows Used by Noncapital Financing Activities	(106)	(50)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal Paid on Note	(48)	-
Principal Paid on Lease	(36)	-
Net Cash Flows Provided (Used) by Capital and Related Financing Activities	(84)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Income on Investments	-	736
Sale of Investments	-	4,650
Net Cash Provided (Used) by Investing Activities	-	5,386
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-	6,414
Cash and Cash Equivalents - Beginning of Year	2	2,122
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 2	$ 8,536
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)	$ (859)	$ (3,331)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation/Amortization	908	-
Change in Assets and Liabilities:		
(Increase) Decrease in Receivables	54	14
(Increase) Decrease in Prepaid Items	49	(75)
(Increase) Decrease in Deferred Outflows Related to Pension	598	-
(Increase) Decrease in Deferred Outflows Related to OPEB	50	-
Increase (Decrease) in Accounts and Other Payables	130	(446)
Increase (Decrease) in Payroll Liabilities	18	(24)
Increase (Decrease) in Compensated Absences	48	
Increase (Decrease) in Net Pension Liability	(701)	-
Increase (Decrease) in Net OPEB Liability	(121)	-
Increase (Decrease) in Risk Management Claim Liability	-	654
Increase (Decrease) in Due to Other Funds	(534)	4,286
Increase (Decrease) in Deferred Inflows Related to Pension	355	-
Increase (Decrease) in Deferred Inflows Related to OPEB	187	-
Increase (Decrease) in Deferred Inflows Related to Leases	(61)	-
Increase (Decrease) in Unearned Revenue	69	-
Net Cash Provided (Used) by Operating Activities	$ 190	$ 1,078
CONTRIBUTION OF CAPITAL ASSETS FROM TOWN	$ 3,137	$ -

See accompanying Notes to Basic Financial Statements.

TOWN OF WEST HARTFORD, CONNECTICUT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2024
(IN THOUSANDS)

	Pension and Other Employee Benefit Trust Funds
ASSETS	
Cash and Cash Equivalents	$ 16,568
Investments:	
Mutual Funds	482,476
Common Stock	21,700
Alternative Investments	48,565
Receivables:	
Interest and Dividends	6
Total Assets	569,315
LIABILITIES	
Accounts and Other Payables	94
Total Liabilities	94
NET POSITION	
Restricted for Pension Benefits	546,470
Restricted for OPEB Benefits	22,751
Total Net Position	$ 569,221

See accompanying Notes to Basic Financial Statements.

TOWN OF WEST HARTFORD, CONNECTICUT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2024
(IN THOUSANDS)

	Pension and Other Employee Benefit Trust Funds
ADDITIONS:	
Contributions:	
Employer	$ 26,962
Plan Members	3,859
Total Contributions	30,821
Investment Income (Loss):	
Net Change in Fair Value of Investments	51,722
Interest	1,450
Dividends	11,825
Total Investment Income (Loss)	64,997
Less: Investment Expense	(393)
Net Investment Income (Loss)	64,604
Total Additions	95,425
DEDUCTIONS:	
Benefits	55,371
Administration	466
Total Deductions	55,837
CHANGE IN NET POSITION	39,588
Net Position - Beginning of Year	529,633
NET POSITION - END OF YEAR	$ 569,221

See accompanying Notes to Basic Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town of West Hartford, 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 was incorporated in 1854. The Town operates under a Council-Manager form of government and provides the following services as authorized by its Charter: public safety, community maintenance, human and cultural resources, education, and general government.

GAAP requires 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.

The primary government includes the Town of West Hartford, the Town of West Hartford Board of Education, and the Town of West Hartford Library Board, as the Town exercises legal powers on their behalf. All functions included in the primary government are under the jurisdiction of the Town Council and administered by the Town Manager as determined on the basis of budget adoption. The West Hartford-Bloomfield Health District, the West Hartford Housing Authority, and the Metropolitan District Commission (MDC), a quasi-municipal corporation that provides water and sewer services to West Hartford and other member communities, are excluded from this report.

Discretely Presented Component Unit

Pursuant to Chapter 105A of the Connecticut General Statutes, the Town established a special service district to be known as "West Hartford Center Special Service District." The purpose of the West Hartford Center Special Service District shall be to promote the economic and general welfare of the citizens and property owners of West Hartford both within and without such district through the preservation, enhancement, protection and development of the economic health and vitality of West Hartford. This legally separate entity is included as a component unit due to its close relationship to, or financial integration with the Town. This entity has its own separate corporate powers and cannot be reported as a component unit of another entity. The governing body of the special service district is substantially the same as the governing body of the Town.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

Discretely Presented Component Unit (Continued)

The Town is not responsible for the operational management of the special service district and the services provided by the district are not provided entirely to the Town or exclusively benefit the Town. Separate financial statements have not been prepared for the West Hartford Center Special Service District.

Fiduciary Component Units

The Town has established a single-employer Public Retirement Systems (PERS) and a postretirement retiree health plan (OPEB) to provide retirement benefits and postretirement health care benefits to employees and their beneficiaries. The Town appoints a majority of the Pension Board and is required to make contributions to the pension and OPEB plans and can impose its will.

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

B. Government-Wide and Fund Financial Statements

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

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, with the exception of grant revenues which are considered available if they are collected 180 days of the end of the current fiscal year. 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, are recorded only when payment is due.

Charges for services, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period.

The Town reports the following major governmental funds:

General Fund

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

Capital Project Funds

The Capital Project Funds are used to account for financial resources to acquire or construct major capital facilities, other than those financed by proprietary funds.

ARPA Fund

The ARPA Fund accounts for activity related to the American Recue Plan Act federal grant program. The major source of revenue for this fund is federal assistance.

Debt Service Fund

The Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term principal, interest, and related costs.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The Town reports the following major proprietary fund:

Leisure Services Fund

The Leisure Services Fund accounts for recreation activities of the Town.

Additionally, the Town reports the following fund types:

Internal Service Funds

The Internal Service Funds account for the risk management activities and utilities services of the Town.

Pension and Other Employee Benefit Trust Funds

The Pension and Other Employee Benefit Trust Funds account for the fiduciary activities of the defined benefit pension plans and Other Postemployment Benefits Trust Fund, which accumulate resources for pension and health benefit payments to qualified employees upon retirement.

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 functions because the elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Leisure Services Fund, the Town's Risk Management Fund and the Utility Services Fund are charges to internal and external customers for sales and services. Operating expenses for the enterprise fund and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Deposits and Investments

Cash and cash equivalents consist of cash in banks and short-term investments in certificates of deposits having an original maturity of 90 days or less, money market accounts and the state of Connecticut's Short-Term Investment Fund (STIF), which has legislative approval for municipal use. The Town uses a pooled investment account for all funds except the Pension Trust Fund to maximize cash management opportunities. Section 18-41 of the Town code requires apportionment of interest income, which is done on a monthly basis, based on the average daily cash balance of all funds in the pooled cash account.

Investments are reported at fair value.

E. Receivables and Payables

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

Property taxes are levied on July 1 on all assessed property on the Grand List as of October 1 prior to the beginning of the fiscal year. Taxes are due July 1; however, at the discretion of the Town, and for the convenience of the taxpayer, real estate and business personal property tax bills are payable in two installments - July 1 and January 1. Motor vehicle taxes are due in one installment on July 1. Supplemental motor vehicle taxes (for vehicles registered between October 1 and August 1) are due in one installment on January 1. Taxes become delinquent one month after the installment is due. Delinquent taxes are billed at least four times a year, with interest charged at the rate of 1.5% per month retroactive to the original due date.

In accordance with state law, the oldest outstanding tax is collected first. Prior to June 30 of each year, liens are automatically placed on outstanding real estate tax accounts, with legal demands and alias tax warrants used in the collection of personal property and motor vehicle tax bills. Delinquent motor vehicle and personal property accounts are transferred to a suspense account after three years, at which time they cease to be carried as receivables.

Real estate, motor vehicle and personal property accounts are no longer collectible 15 years after due date in accordance with State Statutes. An amount of $468 has been established as an allowance for uncollectible taxes at June 30, 2024. This represents 18.66% of all property taxes receivable.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Supplies and Prepaid Items

All supplies are valued at cost using the first-in/first-out (FIFO) method. 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 government-wide and fund financial statements.

G. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than $5,000 ($100,000 for infrastructure) (amounts not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value.

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

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

Property, plant, equipment and right-to-use assets of the Town is depreciated using the straight-line method over the following estimated useful lives:

Buildings	25 to 75 Years
Land Improvements	20 Years
Vehicles	5 to 15 Years
Furniture and Equipment	3 to 20 Years
Infrastructure	15 to 60 Years
Right-to-Use Asset – Buildings	5 to 20 Years
Right-to-Use Asset – Leased Equipment	3 to 10 Years

H. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Deferred Outflows/Inflows of Resources (Continued)

The Town reports a deferred charge on refunding and deferred outflows related to pension and OPEB in the government-wide statement of net position and proprietary funds statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. A deferred outflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plan (active employees and inactive employees).

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports a deferred charge on refunding in the government-wide statement of net position. The Town also reports advance property tax collection and deferred inflows related to leases in the government-wide statement of net position and in the governmental funds balance sheet and deferred inflows of resources related to pension and OPEB results from changes of assumption or other inputs and difference between projected and actual earnings in the government-wide financial statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Advance property tax collections represent taxes inherently associated with a future period. This amount is recognized during the period in which the revenue is associated. The statement of net position and the governmental funds balance sheet also report a deferred inflow of resources related to leases. The lease related deferred inflow of resources is recorded in an amount equal to the corresponding lease receivable plus any payments received at or before the start of the lease term that relates to future periods, less any lease incentives paid to, or on behalf of the lessee at or before the commencement of the lease term. The inflow of resources is recognized in a systematic and rational manner over the term of the lease. A deferred inflow of resources related to pension and OPEB results from differences between changes in assumptions or other inputs and difference between projected and actual earnings. 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 pension and OPEB plans (active employees and inactive employees). Also, for governmental funds, the Town reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from several sources: property taxes, long-term loans, and other revenues. These amounts are deferred and recognized as an inflow of resources (revenue) in the period in which the amounts become available.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Long-Term Obligations (Continued)

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position.

Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of any significant applicable bond premium or discount. Significant bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

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

J. Net Pension Liability

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

K. Net OPEB Liability

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Compensated Absences (Continued)

A limited amount of vacation earned may be accumulated by employees until termination of their employment, at which time they are paid for accumulated vacation. Vacation leave liability is valued using current salary costs, as well as any salary-related payments that are directly and incrementally connected with leave payments to employees. (The calculation includes any nonvested leave earned by employees that are considered likely to vest for both sick and vacation leave). Sick leave is accrued and is contingent upon absences being caused by employees' future illnesses or retirements. The sick leave calculation is also based on current salary costs as well as salary-related payments.

Eligible Town employees earn 15 days of sick leave per year and 10-25 days of vacation per year depending on the employees' length of service. A maximum of 150 days of sick leave and 50 days of vacation leave may be accrued. An employee leaving the employ of the Town is entitled to be paid a maximum of 50 days for vacation and 70-100 days unused sick leave upon retirement, based upon union contract.

Board of Education employees earn 10-18 days of sick leave per year. Maximum sick leave accrual varies by bargaining units from 90-220 days. Board of Education employees, with the exception of teachers, earn 10-30 days of vacation leave that cannot be accrued and must be used within the fiscal year. Upon termination, Board employees are paid for all unused vacation leave. Unused sick leave is paid only on retirement to a maximum of 35-60 days depending on bargaining units.

M. Equity

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

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

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Equity (Continued)

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 West Hartford Town Council). A commitment of fund balance and any subsequent modification or rescission requires a resolution of the West Hartford Town Council.

Assigned Fund Balance – This balance represents amounts constrained for the intent to be used for a specific purpose by the Town of West Hartford Town Council. The Town Council has authorized the finance director to assign fund balance.

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

N. Leases

Lessee

The Town of West Hartford, Connecticut is a lessee for noncancellable leases of buildings and equipment. The Town recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the applicable governmental activities or business-type activities in the government-wide and in the proprietary fund financial statements. The Town recognizes lease liabilities with an initial, individual value of $10,000 or more.

At the commencement of a lease, the Town initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Leases (Continued)

Lessee (Continued)

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

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

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

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

Lessor

The Town of West Hartford, Connecticut is a lessor for a noncancellable lease of a building. The Town recognizes a lease receivable and a deferred inflow of resources in the applicable governmental activities and in the government-wide fund financial statements.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Leases (Continued)

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

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

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

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 considered to be 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 expenditures/expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

The budgetary basis follows the modified accrual basis of accounting except that encumbrances are recognized as a valid and proper charge against an appropriation in the year the purchase order is issued, the budgetary basis does not recognize on-behalf payments of the State Teachers' Pension and OPEB plans, refunding transactions, inventory or BOE intergovernmental grants. In accordance with the Town Charter, Chapter VII, not later than 130 days before the end of the fiscal year, each department files a detailed statement of estimated revenues and proposed expenditures for the ensuing fiscal year. The Superintendent of Schools files a similar statement with the Board of Education and Town Manager at least 115 days prior to the end of the fiscal year.

Not later than 110 days prior to the end of the fiscal year, the Town Manager submits to the Town Council a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.

Not later than 75 days before the end of the fiscal year, two or more public hearings are conducted at locations throughout the Town to obtain taxpayer comments.

Not later than 65 days before the end of the fiscal year, the budget is legally enacted through passage of an ordinance. The appropriated budget is prepared by fund, department, and character of expenditure. The legal level of budgetary control is at both the character and department level. Each department's budget is appropriated at four characters of expenditure (personal services, nonpersonal services, capital outlay and debt and sundry). The budget for education is appropriated at the department level.

The Town Manager is authorized to transfer appropriated amounts within departments as long as the characters of expenditure remain the same. Transfers between characters of expenditure and departments must be approved by resolution of the Town Council. During the last three months of the fiscal year, the Town Council may delegate this authority to transfer between departments to the Town's administration. Any revisions that alter the total revenues or expenditures must be approved by the Town Council.

Legally adopted operating budgets were employed during the year for the General Fund and all special revenue funds, except the following: ARPA Fund, State Housing and Community Development Fund, Cafeteria Fund, Drug Enforcement Fund, School Grants Fund, School Special Programs Fund, School Interscholastic Sports Fund, Police Home Ownership Program Fund, C.F. Morway Fund, The Town That Cares Fund, School Donations Trust, Affordable Housing Trust, Student Activity, and Veterans Memorial. A budget is also adopted for the Leisure Services Fund (enterprise fund). The Capital Projects Fund budget is adopted on a project basis for the life of the project, and a budgetary comparison is included as a schedule in this report and includes the activity of the Capital and Nonrecurring Expenditure Fund.

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

A. Budgetary Information (Continued)

For financial statement comparisons, budgetary results have been reconciled to GAAP. Budgeted amounts are as originally adopted or as amended by the Town Council. Supplemental budget amendments totaling $9,791 were made to the adopted fiscal year 2024 General Fund budget to increase total appropriations.

Unencumbered appropriations lapse at year-end with the exception of the Capital Projects Fund.

Appropriations in addition to those contained in the budget, made for the purpose of meeting a public emergency threatening the public peace, life, health or property within the Town and emergency appropriations, the total amount of which shall not exceed 3% of the current tax levy in any one fiscal year, may be made upon the recommendation of the Town Manager and by a vote of not less than two-thirds of the entire membership of the Town Council. A public hearing, at which any elector or taxpayer of the Town shall have an opportunity to be heard, shall be held prior to making such appropriation, notice of which hearing shall be given in a newspaper having circulation in the Town not more than ten (10) nor less than five (5) days prior to such hearing.

Such hearing and notice of hearing may be waived if the Town Council, by at least two-thirds of its entire membership, shall decide that a delay in making the emergency appropriation would jeopardize the public peace, life, health, or property within the Town. In the absence of an available unappropriated and unencumbered General Fund cash balance to meet such appropriation, additional means of financing shall be provided in such manner, consistent with the provisions of the Connecticut General Statutes and of the Town Charter, as may be determined by the Town Council.

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year-end are reported as commitment or assignment of fund balances and do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent year.

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.

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.

A. 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 a branch office in the state of Connecticut. Connecticut General Statutes require that each depository maintain segregated collateral (not required to be based on a security agreement between the depository and the municipality and, therefore, not perfected in accordance with federal law) in an amount equal to a defined percentage of its public deposits based upon the depository's risk-based capital ratio.

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, $40,668 of the Town's bank balance of $40,940 was exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	$	36,576
Uninsured and Collateral Held by the Pledging Bank's Trust Department, Not in the Town's Name		4,092
Total Amount Subject to Custodial Credit Risk	$	40,668

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

A. Deposits (Continued)

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, 2024, the Town's cash equivalents amounted to $89,714 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
Principal	*

* Not Rated

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 gates.

B. Investments

As of June 30, 2024, the Town had the following investments in the Pension, OPEB, and Risk Management Funds:

		Investment Maturities (Years)		
Investment Type	Fair Value	Less Than 1	1-10	More Than 10
Interest-Bearing Investments:				
U.S. Government Securities	$ 4,869	$ 48	$ 3,280	$ 1,541
U.S. Government Agencies	3,233	447	1,490	1,296
Corporate Bonds	610	123	316	171
Total	8,712	$ 618	$ 5,086	$ 3,008
Other Investments:				
Common Stock	21,700			
Mutual Funds	513,528			
Alternative Investments	48,565			
Total Investments	$ 592,505			

Interest Rate Risk

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

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

B. Investments (Continued)

Credit Risk – Investments

As indicated above, State Statutes limit the investment options of cities and towns. The Town has no investment policy that would further limit its investment choices. Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. government obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure. Presented below is the average rating of investments in debt securities.

Average Rating	Corporate Bonds	U.S. Government Securities	U.S. Government Agencies	Mutual Funds
Aaa	$ 610	$ 4,869	$ 3,233	$ -
Unrated	-	-	-	513,528
Total	$ 610	$ 4,869	$ 3,233	$ 513,528

Concentration of Credit Risk

The Town's general investment policy does not allow for an investment in any one issuer that is in excess of 5% of the Town's total investments at the time of purchase.

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. At June 30, 2024, the Town's investments, other than open-end mutual funds and other pooled accounts that are not categorized as to custodial credit risk, were uninsured and unregistered securities held by the counterparty, or by its trust department or agent, and were not in the Town's name.

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

B. Investments (Continued)

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

	June 30, 2024	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments by Fair Value Level:				
U.S. Government Securities	$ 4,869	$ 4,869	-	-
U.S. Government Agencies	3,233	-	3,233	-
Corporate Bonds	610	-	610	-
Common Stock	21,700	19,440	2,260	-
Mutual Funds	513,528	513,470	58	-
Total Investments by Fair Value Level	543,940	$ 537,779	$ 6,161	$ -
Investments Measured at Net Asset Value (NAV):				
Alternative Investments	48,565			
Total Investments	$ 592,505			

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Alternative investments primarily represent investments in Limited Partnerships.

The following is a summary of the investment strategies, their liquidity and redemption notice periods and any restrictions on the liquidity provisions of the investments in Investment Funds held by the Town as of June 30, 2024 and measured at fair value using the NAV per share practical expedient. Investment Funds with no current redemption restrictions may be subject to future gates, lock-up provisions, or other restrictions, in accordance with their offering documents which would be considered in fair value measurement and disclosure.

Equity Hedge Funds

This type includes investments in hedge funds that invest both long and short primarily in U.S. common stock. Management of each hedge fund has the ability to shift investments from value to growth strategies, from small to large capitalization stocks, and from a net long position to a net short position. The fair values of the investments in this type have been determined using the NAV per share of the investments. There are no redemption notice periods or liquidity restrictions with the equity hedge fund held by the Town. In addition, there are no unfunded commitments.

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

B. Investments (Continued)

Real Estate Funds

This type includes real estate funds that invest primarily in U.S. commercial real estate. The fair values of the investments in this type have been determined using the NAV per share (or its equivalent) of the Plan's ownership interest in partners' capital. These investments can never be redeemed with the funds. Distributions from each fund will be received as the underlying investments of the funds are liquidated. There are no redemption notice periods or liquidity restrictions with the real estate fund held by the Town. In addition, there are no unfunded commitments.

NOTE 4 RECEIVABLES

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

	General	Capital Projects	ARPA Fund	Debt Service	Leisure Service Fund	Nonmajor and Other Funds	Total
Receivables:							
Taxes	$ 2,508	$ -	$ -	$ -	$ -	$ -	$ 2,508
Interest*	835	-	-	-	-	6	841
Accounts and Other	593	-	-	6	50	989	1,638
Loans	-	-	3,000	-	-	2,722	5,722
Intergovernmental	-	3,470	-	-	-	2,146	5,616
Leases	5,793	-	-	-	100	-	5,893
Gross Receivables	9,729	3,470	3,000	6	150	5,863	22,218
Less: Allowance for Uncollectibles	468	-	-	-	-	-	468
Net Total Receivables	$ 9,261	$ 3,470	$ 3,000	$ 6	$ 150	$ 5,863	$ 21,750

*Accrued interest on long-term housing loans in the amount of $850 are not included in the fund financial statements.

NOTE 4 RECEIVABLES (CONTINUED)

Leases Receivable

The Town, acting as lessor, leases various buildings under long-term, noncancelable lease agreements. The leases expire at various dates through 2068. During the year ended June 30, 2024, the Town recognized $150,036 and $172,153 in governmental activities and $61,343 and $4,478 in business-type activities in lease revenue and interest revenue, respectively, pursuant to these contracts.

Total future minimum lease payments to be received under the lease agreement are as follows:

	Governmental Activities		Business-Type Activities		Total	
Year Ending June 30,	Principal	Interest	Principal	Interest	Principal	Interest
2025	$ 22	$ 172	$ 66	$ 2	$ 88	$ 174
2026	27	171	34	-	61	171
2027	31	171	-	-	31	171
2028	35	170	-	-	35	170
2029	27	169	-	-	27	169
2030 - 2034	198	832	-	-	198	832
2035 - 2039	346	791	-	-	346	791
2040 - 2044	529	726	-	-	529	726
2045 - 2049	742	632	-	-	742	632
2050 - 2054	1,032	499	-	-	1,032	499
2055 - 2059	1,134	337	-	-	1,134	337
2060 - 2064	1,636	134	-	-	1,636	134
2065 - 2069	34	-	-	-	34	-
Total Minimum Lease Payments	$ 5,793	$ 4,804	$ 100	$ 2	$ 5,893	$ 4,806

NOTE 5 CAPITAL ASSETS

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

	Beginning Balance, As Restated	Increases	Transfers	Decreases	Ending Balance
Governmental Activities:					
Capital Assets Not Being Depreciated or Amortized:					
Land	$ 11,812	$ -	$ 3	$ -	$ 11,815
Construction In Progress	20,350	27,032	(24,638)	(4,366)	18,378
Total Capital Assets Not Being Depreciated	32,162	27,032	(24,635)	(4,366)	30,193
Capital Assets Being Depreciated and Amortized:					
Buildings	373,698	-	7,323	-	381,021
Land Improvements	31,075	580	2,146	-	33,801
Vehicles	16,197	888	1,030	(352)	17,763
Furniture and Equipment	25,265	1,470	812	-	27,547
Right-to-Use - Building	2,412	-	-	-	2,412
Infrastructure	252,305	-	13,324	-	265,629
Total Capital Assets Being Depreciated and Amortized	700,952	2,938	24,635	(352)	728,173
Less: Accumulated Depreciation and Amortization For:					
Buildings	(158,978)	(9,441)	-	-	(168,419)
Land Improvements	(15,628)	(1,557)	-	-	(17,185)
Vehicles	(11,306)	(1,021)	-	352	(11,975)
Furniture and Equipment	(15,320)	(1,759)	-	-	(17,079)
Right-to-Use - Building	(763)	(411)	-	-	(1,174)
Infrastructure	(140,544)	(6,021)	-	-	(146,565)
Total Accumulated Depreciation and Amortization	(342,539)	(20,210)	-	352	(362,397)
Total Capital Assets Being Depreciated and Amortized, Net	358,413	(17,272)	24,635	-	365,776
Governmental Activities Capital Assets, Net	$ 390,575	$ 9,760	$ -	$ (4,366)	$ 395,969

NOTE 5 CAPITAL ASSETS (CONTINUED)

	Beginning Balance, As Restated	Increases	Transfers	Decreases	Ending Balance
Business-Type Activities:					
Capital Assets Not Being Depreciated or Amortized:					
Construction In Progress	$ -	$ 3,137	$ (2,616)	$ -	$ 521
Capital Assets Being Depreciated and Amortized:					
Buildings and Systems	20,294	-	-	-	20,294
Land Improvements	11,032	-	2,399	-	13,431
Furniture and Equipment	1,598	-	217	-	1,815
Vehicles	49	-	-	-	49
Right-to-Use - Leased Equipment	157	-	-	-	157
Total Capital Assets Being Depreciated and Amortized	33,130	-	2,616	-	35,746
Less: Accumulated Depreciation and Amortization For:					
Buildings and Systems	(18,256)	(269)	-	-	(18,525)
Land Improvements	(6,608)	(571)	-	-	(7,179)
Furniture and Equipment	(1,310)	(26)	-	-	(1,336)
Vehicles	(2)	(5)	-	-	(7)
Right-to-Use - Leased Equipment	(68)	(37)	-	-	(105)
Total Accumulated Depreciation and Amortization	(26,244)	(908)	-	-	(27,152)
Total Capital Assets Being Depreciated and Amortized, Net	6,886	(908)	2,616	-	8,594
Business-Type Activities Capital Assets, Net	$ 6,886	$ 2,229	$ -	$ -	$ 9,115

NOTE 5 CAPITAL ASSETS (CONTINUED)

Depreciation and amortization expense was charged to functions of the Town as follows:

Governmental Activities:		
General Government	$	2,897
Public Safety		2,174
Community Maintenance		6,982
Human and Cultural		934
Education		7,223
Total Depreciation and Amortization Expense - Governmental Activities	$	20,210
Business-Type Activities:		
Leisure Services Fund	$	908

Construction Commitments

The Town had numerous active construction projects during the year ended June 30, 2024. The following is a summary of capital projects as of June 30, 2024:

	Project Authorization	Cumulative Expenditures and Encumbrances
Public Buildings	$ 19,322	$ 8,805
Parks and Recreation	16,400	13,089
Infrastructure	70,563	46,470
Miscellaneous	37,358	17,311
Schools	105,870	97,098
Total	$ 249,513	$ 182,773

The commitments are being financed with general obligation bonds and state and federal grants.

NOTE 6 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund receivable and payable balances at June 30, 2024 were as follows:

	Interfund Receivable	Interfund Payable
General Fund	$ 30,452	$ -
Capital Projects Fund	-	9,677
Debt Service Funds	-	10,913
Nonmajor Governmental Funds	-	763
Leisure Services Fund	-	3,047
Internal Service Funds	-	6,052
Total	$ 30,452	$ 30,452

The above interfund balances are the result of temporary circumstances where one fund is due amounts based on budgetary or Town Council requirements or funds being temporarily advanced to provide cash flow.

The following is a schedule of transfers by fund type:

	Transfers Out							
Transfers In	General	Capital Projects	Debt Service	ARPA Fund	Nonmajor Governmental	Leisure Service Fund	Internal Service	Total Transfers In
General	$ -	$ 289	$ -	$ -	$ 198	$ -	$ 50	$ 537
Capital Projects	3,796	1,412	-	2,427	1,111	-	-	8,746
Debt Service Fund	32,848	-	-	-	737	176	-	33,761
Nonmajor Governmental	1,914	-	-	-	-	-	-	1,914
Leisure Services Fund	-	-	50	-	20	-	-	70
Total Transfers Out	$ 38,558	$ 1,701	$ 50	$ 2,427	$ 2,066	$ 176	$ 50	$ 45,028

Note: Transfers represent normal operating procedures required by budgetary or Town Council action.

NOTE 7 LONG-TERM DEBT

Changes in Long-Term Liabilities

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds	$ 447,480	$ 15,000	$ (27,655)	$ 434,825	$ 27,710
Bond Premium	9,892	1,289	(2,036)	9,145	-
Total Bonds Payable	457,372	16,289	(29,691)	443,970	27,710
Compensated Absences	23,779	6,735	(9,958)	20,556	8,553
Lease Liability	1,753	-	(397)	1,356	425
Net OPEB Liability	231,971	-	(8,357)	223,614	-
Net Pension Liability	107,812	-	(45,727)	62,085	-
Risk Management Liability	9,915	47,687	(47,033)	10,569	956
Total Governmental Activities Long-Term Liabilities	$ 832,602	$ 70,711	$ (141,163)	$ 762,150	$ 37,644
Business-Type Activities:					
Notes Payable (Direct Borrowing)	$ 151	$ -	$ (48)	$ 103	$ 50
Compensated Absences	146	106	(58)	194	75
Lease Liability	93	-	(36)	57	38
Net OPEB Liability	3,364	-	(121)	3,243	-
Net Pension Liability	1,654	-	(701)	953	-
Total Business-Type Activities Long-Term Liabilities	$ 5,408	$ 106	$ (964)	$ 4,550	$ 163

NOTE 7 LONG-TERM DEBT (CONTINUED)

Changes in Long-Term Liabilities (Continued)

All general obligation long-term bonds are secured by the general revenue raising powers of the Town. No sinking funds have been established as of June 30, 2024. The net pension and OPEB liabilities are paid from primarily the General Fund and Leisure Fund. Compensated absences are paid from revenues of the fund in which the employee is budgeted.

The liability for compensated absences includes termination payments for unused vacation and sick leave using the vesting method outlined in GASB Statement No. 16.

Bonds Payable

The annual debt service requirements of the Town's bonded indebtedness reported in governmental activities described above are as follows:

General Obligations

Year Ending June 30,	Principal	Interest	Total
2025	$ 27,710	$ 11,355	$ 39,065
2026	27,025	10,765	37,790
2027	23,065	10,101	33,166
2028	23,225	9,509	32,734
2029	22,410	8,883	31,293
2030-2034	102,615	35,882	138,497
2035-2039	82,440	23,608	106,048
2040-2044	75,565	12,735	88,300
2045-2048	50,770	2,209	52,979
Total	$ 434,825	$ 125,047	$ 559,872

NOTE 7 LONG-TERM DEBT (CONTINUED)

Bonds Payable (Continued)

Principal Amount of Debt Indebtedness

Date	Purpose	Rate %	Original Issue	Debt Outstanding	Date of Fiscal Year Maturity
2/15/2012	General Purpose	2.50-5.00	$ 11,648	$ 1,553	2028
2/15/2012	Schools	2.50-5.00	3,352	447	2028
2/5/2014	General Purpose	2.63-5.00	12,830	4,266	2029
2/5/2014	Schools	2.63-5.00	7,170	2,384	2029
3/2/2016	Refunding - General Purpose	2.00-4.00	7,055	1,173	2025
3/2/2016	Refunding - Schools	2.00-4.00	5,240	872	2025
2/16/2017	General Purpose	2.00-5.00	11,815	789	2032
2/16/2017	Schools	2.00-5.00	5,185	346	2032
1/11/2018	General Purpose	2.00-5.00	7,665	3,570	2033
1/11/2018	Schools	2.00-5.00	5,335	2,485	2033
2/5/2019	General Purpose	2.00-5.00	5,745	3,820	2034
2/5/2019	Schools	2.00-5.00	4,255	2,830	2034
7/9/2019	Refunding - General Purpose	5.00	19,990	6,935	2026
7/9/2019	Refunding - General Purpose	5.00	90	-	2026
12/18/2019	Refunding - General Purpose	4.00-5.00	6,372	4,868	2035
12/18/2019	Refunding - Schools	4.00-5.00	7,478	5,712	2035
1/30/2020	General Purpose	2.00-5.00	10,152	7,456	2035
1/30/2020	Schools	2.00-5.00	6,848	5,029	2035
4/2/2020	Refunding - General Purpose	5.00	2,308	-	2024
4/2/2020	Refunding - Schools	5.00	2,317	-	2024
11/5/2020	Refunding - General Purpose	1.50-5.00	7,985	5,397	2035
11/5/2020	Refunding - Schools	1.50-5.00	930	628	2035
11/5/2020	Refunding - General Purpose	2.50-5.00	8,806	8,515	2035
11/5/2020	Refunding - Schools	2.50-5.00	3,899	3,770	2035
3/16/2021	General Purpose	2.00-5.00	13,872	11,114	2036
3/16/2021	Schools	2.00-5.00	3,128	2,506	2036
7/8/2021	Pension	0.32-2.44	324,275	306,360	2047
2/15/2022	General Purpose	3.00-5.00	10,110	8,762	2037
2/15/2022	Schools	3.00-5.00	4,890	4,238	2037
3/9/2023	General Purpose	4.00-5.00	8,418	7,854	2038
3/9/2023	Schools	4.00-5.00	6,582	6,146	2038
4/4/2024	General Purpose	4.00-5.00	10,946	10,946	2039
4/4/2024	Schools	4.00-5.00	4,054	4,054	2039
	Total		$ 550,745	$ 434,825	

NOTE 7 LONG-TERM DEBT (CONTINUED)

Leases

The Town leases various real estate for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2028.

Total future minimum lease payments under lease agreements are as follows:

	Governmental Activities		Business-Type Activities		Total	
Year Ending June 30,	Principal	Interest	Principal	Interest	Principal	Interest
2025	$ 425	$ 32	$ 38	$ 1	$ 463	$ 33
2026	442	20	19	-	461	20
2027	417	8	-	-	417	8
2028	72	-	-	-	72	-
Total	$ 1,356	$ 60	$ 57	$ 1	$ 1,413	$ 61

Right-to use assets acquired through outstanding leases are shown below, by underlying asset class:

	Governmental Activities	Business-Type Activities	Total
Buildings	$ 2,412	$ -	$ 2,412
Equipment	-	157	157
Less: Accumulated Amortization	(1,174)	(105)	(1,279)
Total	$ 1,238	$ 52	$ 1,290

Note Payable – Direct Borrowing

The Town entered into a finance agreement for various equipment for business-type activities. The agreement qualifies as a note payable for accounting purposes and therefore, have been recorded at the present value of the future minimum payments as of the date of their inception. The Town's outstanding note from the direct borrowing contains a provision that in event of default, the Town return all the equipment at the Town's expense.

The following is a schedule of future minimum payments and the present value of the net minimum payments at June 30, 2024:

Year Ending June 30,	Principal	Interest	Total
2025	$ 50	$ 5	$ 55
2026	53	2	55
Total	$ 103	$ 7	$ 110

NOTE 7 LONG-TERM DEBT (CONTINUED)

Sewer indebtedness includes overlapping debt of the Metropolitan District. As a member of the Metropolitan District (a quasi-municipal corporation that provides water supply and sewage collection and disposal facilities for members), the Town is contingently liable for $196,350 or 22.72% of the District's debt.

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

Category	Debt Limit	Net Indebtedness	Balance
General Purpose	$ 634,158	$ 163,468	$ 470,690
Schools	1,268,316	78,972	1,189,344
Sewers	1,056,930	196,350	860,580
Urban Renewal	916,006	-	916,006
Pension Deficit	845,544	306,360	539,184

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation or $1.97 billion. Except for proprietary fund bonds, if any, all long-term debt obligations are retired through General Fund appropriations.

Indebtedness, in accordance with State Statutes, includes long-term debt outstanding, bond anticipation notes outstanding and the amount of bonds authorized and unissued against which bonds have been issued to partially finance the project. There were $112,459 of bonds authorized and unissued, for debt limitation purposes, at June 30, 2024.

NOTE 8 FUND BALANCE

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

	General Fund	Capital Projects Fund	Debt Service Fund	Nonmajor Governmental Funds	Total
Fund Balances:					
Nonspendable:					
Inventory	$ 57	$ -	$ -	$ 104	$ 161
Private Cemetery	-	-	-	82	82
Restricted For:					
Grants	-	-	-	464	464
Cemetery Operating	-	-	-	1,267	1,267
C.F. Morway	-	-	-	34	34
Town That Cares	-	-	-	542	542
School Donations	-	-	-	461	461
Affordable Housing	-	-	-	4	4
Veteran Memorial	-	-	-	31	31
Debt Service	-	-	3,352	-	3,352
Committed To:					
Parking Lot	-	-	-	471	471
Westmoor Park	-	-	-	280	280
Cafeteria	-	-	-	3,812	3,812
School Special Programs	-	-	-	1,666	1,666
West Hartford Library	-	-	-	80	80
School Interscholastic Sports	-	-	-	17	17
Technology Investment	-	-	-	28	28
Police Private Duty	-	-	-	593	593
Student Activities	-	-	-	1,491	1,491
Police Home Ownership	-	-	-	19	19
Cemetery Operating	-	-	-	308	308
Pension	26,974	-	-	-	26,974
Assigned To:	.				
General Government Encumbrances	9	-	-	-	9
Community Maintenance Encumbrances	10	-	-	-	10
Education Encumbrances	21	-	-	-	21
Public Safety Encumbrances	10	-	-	-	10
Unassigned	34,674	(6,662)	-	-	28,012
Total Fund Balances	$ 61,756	$ (6,662)	$ 3,352	$ 11,754	$ 70,200

NOTE 8 FUND BALANCE (CONTINUED)

Significant encumbrances at June 30, 2024 were contained in the above table in assigned fund balance. General Fund encumbrances amounted to $50. Capital Project Funds encumbrances amounts to $21 and Nonmajor Governmental Funds encumbrances amounts to $870 at June 30, 2024.

NOTE 9 RISK MANAGEMENT

A. Types of Risk

The Town is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town established its Risk Management Fund (an internal service fund) in 1980 to account for and finance both its insured and self-insured risks of loss. There are six programs accounted for in the fund: Workers' Compensation, Heart and Hypertension, Town Health, Self-Insured, Insured and Board of Education Health. The Town is self-insured for workers' compensation, heart and hypertension, general liability, automobile liability, law enforcement liability, school leaders and public official's liability, and health claims. In addition, stop-loss or excess coverage is purchased for each of these programs.

B. Insurance Coverage

The following is a summary of major coverage:

Coverage	Retention	Limits
Excess Workers' Compensation	500	Statutory
General Liability	250	20,000
Law Enforcement Liability	250	20,000
Public Officials Liability	250	20,000
School Leaders Liability	250	20,000
Automobile Liability	250	20,000
Auto Physical Damage-Comprehensive	5	Actual Cash Value
Property	50	500,000
Excess Liability	N/A	15,000

Excess liability insurance is maintained with Gemini for $5,000 excess of $250 self-insurance retention, with Indemnity Insurance for $10,000 excess of $5,000 and with American Alternative Insurance for $5,000 excess of $15,000. PMA Management Corporation of New England administers the Self-Insured Workers' Compensation and Self-Insured Risk Programs. Settled claims have not exceeded the commercial coverages above in any of the previous three years.

NOTE 9 RISK MANAGEMENT (CONTINUED)

C. Loss Estimation Methodology

The Risk Management Fund receives revenues from other funds to finance its costs. Risk allocations are based on both exposure and experience factors, depending on the risk. In the case of the self-insured, workers' compensation and heart and hypertension programs, actuarial estimates are used to determine ultimate losses. Claims and loss expenses are accrued at their present value utilizing actuarially developed factors and discount rates. The discount rate used is 6.25%. The estimate of incurred but not reported (IBNR) health claims is based on 45 days of average claims for the Town Health program. Total claims liabilities of $10,569 at June 30, 2024 were based on the requirements of GASB Statement 10.

This Statement requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred. At the date of the financial statements, the amount of the loss must be able to be reasonably estimated.

Changes in the fund's claims liabilities for the past two years were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	End of Fiscal Year Liability
2022-2023	$ 9,968	$ 41,490	$ (41,543)	$ 9,915
2023-2024	9,915	47,687	(47,033)	10,569

The Town and Board of Education employees, except fire union, are fully-insured under the Connecticut Partnership 2.0 plan, which is administered through the State Comptroller to Connecticut municipalities. These amounts are recorded in the Town Health Fund and Board of Education Health Fund.

NOTE 10 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS

Town of West Hartford Retirement System

A. Plan Description and Benefits Provided

By the authority of Chapter VIII, Section 3, of the Town Charter and Chapter 30, Article II of the Code of Ordinances, the Town sponsors and maintains a single-employer defined benefit plan (West Hartford Retirement System). This plan covers all full-time employees of the Town and Board of Education, except for those employees eligible for participation in the State of Connecticut Teachers' Retirement System. The plan does not issue a stand-alone financial report.

The Plan is administered by a Pension Board that is appointed by the Town Council and represents both management and employees. The Pension Board consists of 5 members who serve a five-year term.

NOTE 10 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Town of West Hartford Retirement System (Continued)

A. Plan Description and Benefits Provided (Continued)

Certified teachers employed by the Board of Education are eligible to participate in the State of Connecticut Teachers' Retirement System, which is a cost-sharing multiemployer defined benefit Public Employees Retirement System (PERS) with the state acting as a non-employer contributor.

An annual valuation of the pension plan is conducted on July 1 of each year for the subsequent fiscal year.

Membership in the Plan as of July 1, 2023 was as follows:

Inactive Participants:	
Retirees and Beneficiaries Currently Receiving Benefits	1,266
Terminated Vested Employees	125
Total Inactive Participants	1,391
Active Participants	825
Total	2,216

B. Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

Plan financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments

Investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price. Investment income is recognized as earned.

C. Funding Policy

The contribution requirements of plan members are established and may be amended by the Town Council subject to union contract negotiation. As a condition of participation, members are required to contribute a specified portion (1.8% to 7%) of their salary to the Plan, depending upon their class of membership.

NOTE 10 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Town of West Hartford Retirement System (Continued)

C. Funding Policy (Continued)

The Plan's funding policy provides for actuarially determined periodic contributions at rates that, for individual employees, increase gradually over time so that sufficient assets will be available to pay benefits when due. The Plan amortizes the actuarial accrued liability over a 30-year period. Contributions are recommended by the actuary through the Town's fiscal year-end of June 30. The Town's contributions for the fiscal year ended June 30, 2024 were $9,525 and were in accordance with actuarially determined requirements.

D. Investments

Investment Policy

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

Rate of Return

For the year ended June 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 12.76%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

E. Net Pension Liability of the Town

The components of the net pension liability of the Town at June 30, 2024 were as follows:

Total Pension Liability	$	609,506
Plan Fiduciary Net Position		546,470
Net Pension Liability	$	63,036
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		89.66 %

For the year ended June 30, 2024, the Town's net pension liability is $63,036, of which $62,084 is reported as governmental activities and $952 as business-type activities.

NOTE 10 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Town of West Hartford Retirement System (Continued)

E. Net Pension Liability of the Town (Continued)

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of July 1, 2023, rolled forward to June 30, 2024, the measurement date, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary Increases	Age-Based
Investment Rate of Return	6.50%
Mortality	Pub-2010 Mortality Table with Generational Projection per the MP-2021 Ultimate Scale.

There was no formal actuarial experience study completed.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and the best estimates of arithmetic real rate of return for each major asset class as of June 30, 2024 were summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Geometric Real Rate of Return
U.S. Core Fixed Income	30.00 %	2.36 %
U.S. Large and Mid Cap Equity	29.25	3.74
Foreign Developed Equity	17.50	5.12
U.S. Small Cap Equity	14.25	4.41
Private Real Estate Property	5.00	4.31
Emerging Markets Equity	4.00	6.21
Total	100.00 %	

Discount Rate

The discount rate used to measure the total pension liability was 6.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

NOTE 10 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Town of West Hartford Retirement System (Continued)

E. Net Pension Liability of the Town (Continued)

Discount Rate (Continued)

Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current and active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Changes in the Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances - July 1, 2023	$ 620,869	$ 511,404	$ 109,465
Changes for the Year:			
Service Cost	9,545	-	9,545
Interest on Total Pension Liability	38,141	-	38,141
Effect of Economic/Demographic Gains or Losses	(3,040)	-	(3,040)
Effect of Assumptions Changes or Inputs	(15,082)	-	(15,082)
Benefit Payments	(40,927)	(40,927)	-
Employer Contributions	-	9,525	(9,525)
Member Contributions	-	3,739	(3,739)
Net Investment Income (Loss)	-	63,190	(63,190)
Administrative Expenses	-	(461)	461
Net Changes	(11,363)	35,066	(46,429)
Balances - June 30, 2024	$ 609,506	$ 546,470	$ 63,036

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

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

	One Percent Decrease 5.50%	Current Discount Rate 6.50%	One Percent Increase 7.50%
Net Pension Liability	$ 133,275	$ 63,036	$ 4,507

NOTE 10 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Town of West Hartford Retirement System (Continued)

F. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Governmental Activities		Business-Type Activities		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 8,154	$ 2,246	$ 125	$ 34	$ 8,279	$ 2,280
Changes of Assumptions	10,371	12,438	159	191	10,530	12,629
Net Difference Between Projected and Actual Earning on Pension Plan Investments	-	10,417	-	160	-	10,577
Total	$ 18,525	$ 25,101	$ 284	$ 385	$ 18,809	$ 25,486

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

Year Ending June 30,	Governmental Activities	Business-Type Activities	Total
2025	$ 10,068	$ 154	$ 10,222
2026	4,917	75	4,992
2027	(15,235)	(233)	(15,468)
2028	(6,326)	(97)	(6,423)

For the year ended June 30, 2024, the Town recognized pension expense of $(6,677), of which $(6,577) is reported as governmental activities and $(100) as business-type activities.

NOTE 10 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Town of West Hartford Retirement System (Continued)

F. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The following schedule presents the net position held in trust for pension benefits at June 30, 2024 and the changes in net position for the year ended June 30, 2024:

	Pension Trust Fund
Assets:	
Cash and Cash Equivalents	$ 1,356
Investments:	
Mutual Funds	474,936
Common Stock	21,700
Alternative Investments	48,565
Receivables:	
Interest and Dividends	6
Total Assets	546,563
Liabilities:	
Accounts and Other Payables	93
Total Liabilities	93
Net Position:	
Restricted for Pension Benefits	$ 546,470

NOTE 10 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Town of West Hartford Retirement System (Continued)

F. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

	Pension Trust Fund
Additions:	
Contributions:	
Employer	$ 9,525
Plan Members	3,739
Total Contributions	13,264
Investment Income:	
Net Change in Fair Value of Investments	51,571
Interest	265
Dividends	11,746
Total Investment Income	63,582
Less: Investment Expense	(392)
Net Investment Income	63,190
Total Additions	76,454
Deductions:	
Benefits	40,927
Administration	461
Total Deductions	41,388
Change in Net Position	35,066
Net Position - Beginning of Year	511,404
Net Position - End of Year	$ 546,470

Connecticut Teachers Retirement System – Pension

A. Plan Description

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

NOTE 10 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

B. 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 with a minimum of 20 years of Connecticut service, or age 55 with 20 years of credited service with a minimum 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.

C. 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, 2024, the amount of "on-behalf" contributions made by the state was $30,228 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

NOTE 10 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

C. Contributions (Continued)

Employees

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

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

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

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

Town's Proportionate Share of the Net Pension Liability	$	-
State's Proportionate Share of the Net Pension Liability Associated with the Town		325,780
Total	$	325,780

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

For the year ended June 30, 2024, the Town recognized pension expense and revenue of $30,228 in Exhibit II.

E. Actuarial Assumptions

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

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

NOTE 10 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

E. 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 an above), projected generationally with MP-2019 for the period after service retirement.

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

Assumption changes since the prior year are as follows:

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

Benefit changes since the prior year are as follows:

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

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%.

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.

NOTE 10 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

E. Actuarial Assumptions (Continued)

Long-Term Rate of Return (Continued)

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

Asset Class	Long-Term Expected Real Rate of Return	Target Allocation
Global Equity	6.80 %	37.00 %
Public Credit	2.90	2.00
Core Fixed Income	0.40	13.00
Liquidity Fund	(0.40)	1.00
Risk Mitigation	0.10	5.00
Private Equity	11.20	15.00
Private Credit	6.10	10.00
Real Estate	6.20	10.00
Infrastructure and Natural Resources	7.70	7.00
Total		100.00 %

F. 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.

G. 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.

H. Pension Plan Fiduciary Net Position

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 OTHER POSTEMPLOYMENT BENEFITS

OPEB Trust Fund

A. Plan Description

The Town, in a single-employer plan in accordance with various collective bargaining agreements, provides retiree medical benefits for the lifetime of the retired member and covered dependents. The plan covers Town, Board of Education, Police and Fire employees as further defined in collective bargaining agreements and other written materials. Eligibility and premium sharing information is detailed in the various collective bargaining agreements. The plan does not issue a stand-alone financial report.

Management of the other postemployment benefits (OPEB) plan is vested with the Town Manager and Director of Financial Services. The members of the Risk Management Advisory Board constitute the Other Postemployment Benefits Advisory Board (OPEB Board), which provides policy oversight. The OPEB Board consists of six members, three appointed by the Town Council and three appointed by the Board of Education, who serve a three-year term.

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

Number of Members:	
Active Members	1,563
Retired Members and Beneficiaries	1,343
Total Participants	2,906

B. Funding Policy

The Town has actuarially calculated and funded retiree health benefits in a reserve fund since 1985. All retiree claims are paid for in the reserve fund and funded from a combination of employee contributions, investment income on the reserve balance, revenue from the Medicare subsidy and an annual appropriation from the General Fund. The Health Reserve portion of the Risk Management Fund had net position of $14,076 on June 30, 2024. State law allows the fund to invest up to a maximum of 50% in equity securities and the assumed rate of return is 6.50%.

The Town has established a trust fund to irrevocably segregate assets to fund the liability associated with the postemployment benefits, which requires the reporting of a trust fund in accordance with GASB guidelines. The contribution requirements of plan members and the Town are negotiated with the various unions representing the employees. Other postemployment benefits for Town and Board of Education employees hired subsequent to an increase in the normal retirement age (July 2003 and forward with varying dates depending on union affiliation) are accounted for in the OPEB Trust Fund.

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

OPEB Trust Fund (Continued)

B. Funding Policy (Continued)

The Town also began to fund pre-plan change OPEB liabilities in the Trust Fund in fiscal year 2015 and is phasing in the Annual Required Contribution. Retired plan members and beneficiaries currently receiving benefits are required to contribute specified amounts monthly towards the cost of health insurance premiums as follows:

Town Employees

Date of hire prior to July 1, 1986 who receive either an early or normal retirement pension benefit: Town pays 100% of premium;

Date of hire after July 1, 1986 and prior to November 10, 1997 who receive a normal retirement pension benefit: Town pays 93% of the premium until Medicare eligibility, then Town pays 100%;

Date of hire after November 10, 1997 and prior to June 30, 2003 who receive a normal retirement pension benefit with eligibility at age 55 and 25 years of service: Town pays 85% of the premium until Medicare eligibility, then Town pays 100%;

Date of hire after November 10, 1997 and prior to June 30, 2003 who receive a normal retirement pension benefit with eligibility at age 60 and 10 years of service: Town pays 70% of the premium until Medicare eligibility, then Town pays 100%;

Date of hire after July 1, 2003 (July 1, 2007 for dispatchers union) who receive a normal retirement pension benefit with eligibility at age 65 with 15 years of service or age 62 with 35 years of service: Town pays 75% of the premium for employee and 50% of the premium for dependent until Medicare eligibility, then Town pays 100%.

Board of Education

Teachers and Administrators: Employee pays 100% of the premium for employee and dependent;

Secretarial/Clerical and Nonbargaining: Board pays 100% of the premium for employee and 50% of the premium for dependent;

Custodial and Maintenance: Pre-65, Board pays 100% of the premium for employee and 50% of the premium for dependent; Post-65, the employee pays 100% of the Major Medical premium for both employee and dependent. The Board pays 100% of the premium for the employee and 50% of the premium for dependent for the Over 65 portion;

Nurses: Board pays 50% of the premium for employee and dependent.

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

OPEB Trust Fund (Continued)

B. Funding Policy (Continued)

Police and Fire

Date of hire prior to July 1, 1986:

- 10-15 years of service: Town pays greater of rate in effect on July 1 after retirement or 50% of the premium;
- 15-20 years of service: Town pays greater of rate in effect on July 1 after retirement or 75% of the premium;
- 20+ years of service: Town pays 100% of the premium.

Fire employees with date of hire on or after July 1, 1986 and prior to July 1, 2005:

- Less than 20 years of service: no coverage;
- 20+ years of service: Town pays 100% of the premium.

Fire employees with date of hire on or after July 1, 2005:

- Less than 25 years of service: no coverage;
- 25+ years of service and age 50: Town pays 100% of the premium.

Police employees with date of hire on or after to July 1, 1986 and prior to July 1, 2006:

- Less than 20 years of service: no coverage;
- 20+ years of service: Town pays 100% of the premium.

Police employees with date of hire on or after July 1, 2006:

- Less than 25 years of service: no coverage;
- 25+ years of service: Town pays 100% of the premium.

Member Contributions

Effective October 2, 2000, active Police employees pay 1% of bi-weekly base wage toward the cost of retiree health benefits;

Effective July 15, 2002, active Fire employees pay 1% of bi-weekly base wage toward the cost of retiree health benefits;

Effective July 1, 2005, active Police and Fire employees pay 1.65% of bi-weekly base wage toward the cost of retiree health benefits.

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

OPEB Trust Fund (Continued)

C. Investments

Investment Policy

The investment policy of the OPEB Plan is established and may be amended by the OPEB Board. The investment policy is designed to reflect a prudent investor's tolerance for risk, which is achieved through diversification of the portfolio across a broad selection of asset classes. It is the intent of the policy to pursue an investment strategy that produces a maximum return for the Town through prudent asset allocation and superior investment performance within designated asset classes.

Rate of Return

For the year ended June 30, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 7.64%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

D. Net OPEB Liability of the Town

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

Total OPEB Liability	$	249,609
Plan Fiduciary Net Position		22,751
Net OPEB Liability	$	226,858
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability		9.11%

For the year ended June 30, 2024, the Town's net OPEB liability is $226,858, of which $223,614 is reported as governmental activities and $3,244 as business-type activities.

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

OPEB Trust Fund (Continued)

E. Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of July 1, 2023, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increase	Varies
Investment Rate of Return	6.50%
Healthcare Cost Trend Rates	Pre-65: 5.80% - 4.10% over 55 years; Post-65: 5.60% - 4.10% over 52 years
Mortality	Certified BOE: For healthy retirees and beneficiaries, the PubT·2010 Mortality Tables for Employees and Healthy Annuitants with generational projection of future improvements per MP-2021 Ultimate scale. All others: Pub-2010 Mortality Table with generational projection per the MP-2021 Ultimate scale, with employee rates before commencement and healthy annuitant rates after benefit commencement.

There was no formal actuarial experience study completed.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset as of June 30, 2024 were summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Geometric Real Rate of Return
U.S. Core Fixed Income	40.00 %	2.36 %
U.S. Large Cap Equity	28.50	3.80
Foreign Developed Equity	19.00	5.12
U.S. Small Cap Equity	7.50	4.41
Emerging Markets Equity	5.00	6.21
Total	100.00 %	

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

OPEB Trust Fund (Continued)

F. Discount Rate

The discount rate used to measure the total OPEB liability was 6.50%. The projection of cash flows used to determine the discount rate assumed that Town contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

G. Changes in Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances - July 1, 2023	$ 253,564	$ 18,229	$ 235,335
Changes for the Year:			
Service Cost	3,667	-	3,667
Interest on Total Pension Liability	15,632	-	15,632
Differences Between Expected and Actual Experience	(16,215)	-	(16,215)
Effect of Assumptions Changes or Inputs	7,405	-	7,405
Benefit Payments	(14,444)	(14,444)	-
Employer Contributions	-	17,437	(17,437)
Member Contributions	-	120	(120)
Net Investment Income (Loss)	-	1,414	(1,414)
Administrative Expenses	-	(5)	5
Net Changes	(3,955)	4,522	(8,477)
Balances - June 30, 2024	$ 249,609	$ 22,751	$ 226,858

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

OPEB Trust Fund (Continued)

H. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

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

	One Percent Decrease 5.50%	Current Discount Rate 6.50%	One Percent Increase 7.50%
Net OPEB Liability	$ 258,078	$ 226,858	$ 201,146

I. Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

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

	One Percent Decrease	Healthcare Cost Trend Rates	One Percent Increase
Net OPEB Liability	$ 198,590	$ 226,858	$ 261,502

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

OPEB Trust Fund (Continued)

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

At June 30, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Governmental Activities		Business-Type Activities		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 478	$ 14,749	$ 7	$ 214	$ 485	$ 14,963
Changes of Assumptions	31,231	1,385	453	20	31,684	1,405
Net Difference Between Projected and Actual Earning on OPEB Plan Investments	543	-	8	-	551	-
Total	$ 32,252	$ 16,134	$ 468	$ 234	$ 32,720	$ 16,368

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

Year Ending June 30,	Governmental Activities	Business-Type Activities	Total
2025	$ 7,456	$ 108	$ 7,564
2026	7,614	110	7,724
2027	1,383	20	1,403
2028	1,720	25	1,745
2029	(921)	(13)	(934)
Thereafter	(1,134)	(16)	(1,150)

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

OPEB Trust Fund (Continued)

J. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

For the year ended June 30, 2024, the Town recognized OPEB expense of $25,552, of which $25,186 was reported as governmental activities and $366 as business-type activities.

	OPEB Trust Fund
Assets:	
Cash and Cash Equivalents	$ 15,212
Investments:	
Mutual Funds	7,540
Total Assets	22,752
Liabilities:	
Accounts and Other Payables	1
Total Liabilities	1
Net Position:	
Restricted for OPEB Benefits	$ 22,751

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

OPEB Trust Fund (Continued)

J. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

	OPEB Trust Fund
Additions:	
Contributions:	
Employer	$ 17,437
Plan Members	120
Total Contributions	17,557
Investment Income:	
Net Change in Fair Value of Investments	151
Interest	1,185
Dividends	79
Total Investment Income	1,415
Less: Investment Expense	(1)
Net Investment Income	1,414
Total Additions	18,971
Deductions:	
Benefits	14,444
Administration	5
Total Deductions	14,449
Change in Net Position	4,522
Net Position - Beginning of Year	18,229
Net Position - End of Year	$ 22,751

Other Postemployment Benefit – Connecticut State Teachers Retirement Plan

A. 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.

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

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

B. Benefit Provisions (Not Rounded)

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

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

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

Survivor Health Care Coverage

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

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

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

C. Eligibility

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

Credited Service

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

Normal Retirement

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

Early Retirement

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

Proratable Retirement

Age 60 with 10 years of Credited Service.

Disability Retirement

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

Termination of Employment

Ten or more years of Credited Service.

D. Contributions (Not Rounded)

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 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.

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

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

D. Contributions (Not Rounded) (Continued)

Employer (School Districts)

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

For the year ended June 30, 2024, the amount of "on-behalf" contributions made by the state was $411 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.

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

At June 30, 2024, the Town reports no amounts for its proportionate share of the net OPEB liability, and related deferred outflows and inflows, due to the statutory requirement that the state pay 100% of the 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		30,521
Total	$	30,521

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

For the year ended June 30, 2024, the Town recognized OPEB expense and revenue of $411 in Exhibit II.

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

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

F. Actuarial Assumptions

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

Inflation	2.50%
Health Care Costs Trend Rate	Known increases until calendar year 2024 then general trend decreasing to an ultimate rate of 4.50% by 2031
Salary Increases	3.00-6.50%, including inflation
Investment Rate of Return	3.00%, net of OPEB plan investment expense, including inflation
Year Fund Net Position will be Depleted	2028

Mortality rates were based on the PubT-2010 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, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2014 - June 30, 2019.

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

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

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

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

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

G. Discount Rate

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

In addition to the actuarial methods and assumptions of the June 30, 2023, actuarial valuation, the following actuarial methods and assumptions were used 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 2028 and, as a result, the Municipal Bond Index Rate was used in the determination of the single equivalent rate.

H. 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.

I. 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.

J. 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 12 COMMITMENTS AND CONTINGENCIES

The West Hartford-Bloomfield Health District is a regional health department servicing the towns of West Hartford and Bloomfield. The Town of West Hartford expends at least $1.00 per capita per fiscal year from annual local tax receipts for the district's services.

The Metropolitan District Commission (the Commission) provides water and sewer services to the Town and certain other area municipalities financed by a service levy on the participating municipalities and user charges. This does not result in overlapping property tax for the residents of the Town. Since this is a separate governmental unit, its audited annual statements are not included in this report but are available from the Commission directly.

The Town, its officers, employees, boards and commissions are defendants in a number of lawsuits. It is the opinion of Town officials that such pending litigation will not be finally determined so as to result individually or in the aggregate in a final judgment against the Town that would materially adversely affect its financial position.

The Town participates in various federal and state grant programs, which are subject to program compliance audits. Accordingly, the Town's compliance with applicable grant requirements will be established at a future date. The amount of expenditures which may be disallowed by granting agencies cannot be determined at this time, although the Town anticipates such amounts, in any, will be immaterial.

NOTE 13 ACCOUNTING CHANGES AND ERROR CORRECTIONS

Correction of an Error in Previously Issued Financial Statements

During fiscal year 2024, the Town determined that construction-in-progress assets that were complete and ready for its intended use were not capitalized and depreciated over its useful life. Therefore, Governmental Activities Capital Assets, net of Depreciation, were overstated by $15,233. This results in a decrease of $15,223 on the prior year's change in Governmental Activities Net Position. In addition, Business-Type Activities and Enterprise Fund - Leisure Services Fund Capital Assets, net of Depreciation, were overstated by $735 for the fiscal year ended June 30, 2023. This results in a decrease of $735 on the prior year's change in Business-Type Activities and Enterprise Fund - Leisure Services Fund Net Position.

During fiscal year 2024, the Town determined that expenditures related to fiscal year 2023 were not recorded in the year in which they were incurred. Therefore, the Governmental Activities and Capital Project Funds Accounts Payable and Expenditures were understated by $1,125, which results in a decrease of $1,125 on the prior year's change in Net Position/Fund Balance.

NOTE 13 ACCOUNTING CHANGES AND ERROR CORRECTIONS (CONTINUED)

Correction of an Error in Previously Issued Financial Statements (Continued)

The effect of correcting the errors are shown in the table below.

	Governmental Activities	Business-Type Activities	Enterprise Fund - Leisure Services Fund
Net Position, as Previously Reported at June 30, 2023	$ (233,039)	$ (858)	$ (858)
Restatement Related to Construction in Progress	(15,223)	(735)	(735)
Restatement Related to Capital Project Funds Accrued Expenditures	(1,125)	-	-
Net Position, as Restated, at July 1, 2023	$ (249,387)	$ (1,593)	$ (1,593)

	Capital Project Funds
Fund Balance, as Previously Reported at June 30, 2023	$ (21)
Restatement Related to Capital Project Funds Accrued Expenditures	(1,125)
Fund Balance, as Restated, at July 1, 2023	$ (1,146)

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF WEST HARTFORD, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024
(NONGAAP BUDGETARY BASIS)
(IN THOUSANDS)

	Budgeted Amounts			Variance - Positive
	Original	Final	Actual	(Negative)
Property Taxes:				
Current Year Levy	$ 283,585	$ 287,585	287,601	$ 16
Prior Year's Collections	1,425	1,425	1,180	(245)
Motor Vehicle Supplement	2,410	2,410	2,671	261
Interest and Liens Fees	700	700	974	274
Suspense	-	-	147	147
Total Property Taxes	288,120	292,120	292,573	453
Intergovernmental Revenues:				
Federal:				
FEMA	-	428	199	(229)
EMPG Grant	-	-	33	33
Police Grants	-	87	43	(44)
Dial-A-Ride Grant	81	81	81	(0)
Total Federal Assistance	81	596	357	(239)
State:				
Education Cost Sharing	23,029	23,029	22,886	(143)
Payments In Lieu of Taxes	1,754	1,754	1,895	141
Municipal Revenue Sharing	821	2,139	2,626	487
Municipal Revenue Sharing - Motor Vehicles	5,591	5,591	5,591	(0)
Disabled Tax Relief	6	6	5	(1)
Veterans Exemptions	63	63	41	(22)
Alcohol/Drug Abuse Grant	7	7	14	7
Highway Town Aid	691	691	691	0
Mashantucket Pequot Fund	28	28	28	(0)
Miscellaneous State Grants	-	219	181	(38)
Emergency 911 Grant	141	141	164	23
Telephone Grant	120	120	177	57
Total State Assistance	32,251	33,788	34,298	510
Total Intergovernmental Revenues	32,332	34,384	34,656	272

TOWN OF WEST HARTFORD, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024
(NONGAAP BUDGETARY BASIS)
(IN THOUSANDS)

	Budgeted Amounts			Variance - Positive
	Original	Final	Actual	(Negative)
Charges for Services:				
Town Clerk / Town Council	$ 1,827	$ 1,827	1,603	$ (224)
Financial Services	1	1	1	-
Assessment	1	1	1	-
Fire Department	1,213	1,213	1,636	423
Police Department	286	286	336	50
Community Development	2,482	2,482	3,435	953
Public Works	201	201	259	58
Human & Leisure Services	912	912	1,251	339
Library	3	3	21	18
Total Charges for Services	6,926	6,926	8,544	1,618
Miscellaneous Local Revenues:				
Workers' Compensation Reimbursements	360	360	479	119
Rental of Facilities	269	269	261	(8)
Prior Year Cancelled Encumbrances	-	-	7	7
Miscellaneous	222	560	241	(319)
Total Miscellaneous Local Revenues	851	1,189	988	(201)
Income on Investments	2,250	5,619	5,620	1
Total Revenues	330,479	340,238	342,379	2,141
Other Financing Sources:				
Transfers In	712	744	537	(207)
Total	$ 331,191	$ 340,982	342,917	$ 1,935
Budgetary revenues are different than GAAP revenues because:				
State of Connecticut State Teachers' Retirement System on-behalf pension contributions for City teachers is not budgeted			30,228	
State of Connecticut State Teachers' Retirement System on-behalf OPEB contributions for City teachers is not budgeted			411	
The Board of Education does not budget for intergovernmental grants, which are credited against education expenditures for budgetary reporting. These amounts are recorded as revenues and expenditures for GAAP financial reporting purposes			5,868	
Other revenues not budgeted for			1,713	
Total Revenues and Other Financing Sources as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Government Funds - Exhibit IV			$ 381,137	

TOWN OF WEST HARTFORD, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024
(NONGAAP BUDGETARY BASIS)
(IN THOUSANDS)

	Budgeted Amounts			Variance - Positive
	Original	Final	Actual	(Negative)
General Government:				
Town Clerk:				
Personal Services	$ 258	$ 254	$ 248	$ 6
Nonpersonal Expense	91	115	115	-
Debt and Sundry	19	19	17	2
Total	368	388	380	8
Town Council:				
Personal Services	138	157	157	-
Nonpersonal Expense	272	269	269	-
Debt and Sundry	11	11	11	-
Total	421	437	437	-
Town Manager:				
Personal Services	696	708	708	-
Nonpersonal Expense	38	94	94	-
Debt and Sundry	51	49	49	-
Total	785	851	851	-
Corporation Counsel:				
Personal Services	352	355	355	-
Nonpersonal Expense	136	133	124	9
Debt and Sundry	26	26	26	-
Total	514	514	505	9
Registrar of Voters:				
Personal Services	217	217	197	20
Nonpersonal Expense	86	96	53	43
Debt and Sundry	11	11	7	4
Total	314	324	257	67
Information Technology:				
Personal Services	530	540	540	-
Nonpersonal Expense	772	770	770	-
Debt and Sundry	40	39	39	-
Total	1,342	1,349	1,349	-
Financial Services:				
Personal Services	1,962	2,137	2,137	-
Nonpersonal Expense	623	541	541	-
Debt and Sundry	142	140	140	-
Total	2,727	2,818	2,818	-
Assessment:				
Personal Services	747	742	723	19
Nonpersonal Expense	87	91	91	-
Debt and Sundry	55	55	53	2
Total	889	888	867	21

TOWN OF WEST HARTFORD, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024
(NONGAAP BUDGETARY BASIS)
(IN THOUSANDS)

	Budgeted Amounts			Variance - Positive
	Original	Final	Actual	(Negative)
Human Resources:				
Personal Services	$ 412	$ 370	$ 370	$ -
Nonpersonal Expense	125	182	182	-
Debt and Sundry	30	27	27	-
Total	567	579	579	-
Total General Government	7,927	8,148	8,043	105
Public Safety:				
Fire Department:				
Personal Services	12,755	13,607	13,607	-
Nonpersonal Expense	1,680	1,929	1,926	3
Debt and Sundry	210	211	211	-
Total	14,645	15,747	15,744	3
Police Department:				
Personal Services	16,989	17,500	17,500	-
Nonpersonal Expense	1,187	1,358	1,358	-
Debt and Sundry	376	374	374	-
Total	18,552	19,232	19,232	-
Total Public Safety	33,197	34,979	34,976	3
Community Maintenance:				
Community Development:				
Personal Services	2,620	2,638	2,598	40
Nonpersonal Expense	358	358	341	17
Debt and Sundry	195	203	184	19
Total	3,173	3,199	3,123	76
Public Works:				
Personal Services	4,922	4,913	4,913	-
Nonpersonal Expense	8,134	8,073	8,073	-
Debt and Sundry	370	349	349	-
Total	13,426	13,335	13,335	-
Plant and Facility Services:				
Personal Services	1,302	1,357	1,357	-
Nonpersonal Expense	1,269	1,383	1,383	-
Debt and Sundry	83	98	98	-
Total	2,654	2,838	2,838	-
Total Community Maintenance	19,253	19,372	19,296	76

TOWN OF WEST HARTFORD, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024
(NONGAAP BUDGETARY BASIS)
(IN THOUSANDS)

	Budgeted Amounts			Variance - Positive
	Original	Final	Actual	(Negative)
Human and Cultural:				
Leisure and Social Services:				
Personal Services	$ 2,488	$ 2,749	$ 2,749	$ -
Nonpersonal Expense	1,203	1,416	1,416	-
Debt and Sundry	139	140	140	-
Total	3,830	4,305	4,305	-
Library:				
Personal Services	2,752	2,771	2,771	-
Nonpersonal Expense	653	650	641	9
Debt and Sundry	207	191	191	-
Total	3,612	3,612	3,603	9
Total Human and Cultural	7,442	7,917	7,908	9
Education	190,191	190,191	190,159	32
Debt and Sundry	55,004	56,191	56,191	-
Total Expenditures	313,014	316,798	316,573	225
Other Financing Uses:				
Transfers Out	18,177	24,184	24,123	61
Total	$ 331,191	$ 340,982	$ 340,696	$ 286

Budgetary expenditures are different than GAAP expenditures because:	
State of Connecticut State Teachers' Retirement System on-behalf pension contributions for City teachers is not budgeted.	$ 30,228
State of Connecticut State Teachers' Retirement System on-behalf OPEB contributions for City teachers is not budgeted.	411
The Board of Education does not budget for intergovernmental grants, which are credited against education expenditures for budgetary reporting. These amounts are recorded as revenues and expenditures for GAAP financial reporting purposes.	5,868
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.	(51)
Encumbrances for purchases and commitments ordered in the previous year that were received and liquidated in the current year are reported for financial statement reporting purposes.	328
Other expenditures not budgeted for	2,092
Total Expenditures and Other Financing Uses as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Exhibit IV	$ 379,572

TOWN OF WEST HARTFORD, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
TOWN OF WEST HARTFORD RETIREMENT SYSTEM
LAST TEN FISCAL YEARS
(IN THOUSANDS)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Pension Liability:										
Service Cost	$ 5,845	$ 5,841	$ 7,641	$ 7,832	$ 7,986	$ 7,599	$ 8,209	$ 7,517	$ 9,422	$ 9,545
Interest	27,666	27,784	30,633	31,343	32,985	33,286	36,405	36,798	37,385	38,141
Effect of Plan Changes	(185)	3	-	(334)	-	72	-	2	829	-
Effect of Economic/Demographic Gains or Losses	886	31,784	-	5,865	-	15,631	-	19,610	7,508	(3,040)
Effect of Assumption Changes or Inputs	7,220	(12)	-	23,677	5,891	32,825	-	45,627	(2,635)	(15,082)
Benefit Payments	(25,209)	(26,515)	(28,080)	(29,877)	(33,126)	(35,432)	(37,352)	(39,287)	(40,136)	(40,927)
Net Change in Total Pension Liability	16,223	38,885	10,194	38,506	13,736	53,981	7,262	70,267	12,373	(11,363)
Total Pension Liability - Beginning	359,442	375,665	414,550	424,744	463,250	476,986	530,967	538,229	608,496	620,869
Total Pension Liability - Ending	375,665	414,550	424,744	463,250	476,986	530,967	538,229	608,496	620,869	609,506
Plan Fiduciary Net Position:										
Contributions - Employer	17,712	17,917	20,551	21,615	23,880	25,231	25,439	322,900	7,038	9,525
Contributions - Member	2,675	3,047	3,063	3,166	3,292	3,133	3,303	3,503	3,538	3,739
Net Investment Income (Loss)	8,632	(976)	23,647	18,555	11,239	10,060	63,830	(67,339)	52,216	63,190
Benefit Payments	(25,209)	(26,515)	(28,080)	(29,877)	(33,126)	(35,432)	(37,352)	(39,287)	(40,136)	(40,927)
Administrative Expense	(306)	(313)	(305)	(357)	(338)	(351)	(319)	(364)	(378)	(461)
Net Change in Plan Fiduciary Net Position	3,504	(6,840)	18,876	13,102	4,947	2,641	54,901	219,413	22,278	35,066
Plan Fiduciary Net Position - Beginning	178,582	182,086	175,246	194,122	207,224	212,171	214,812	269,713	489,126	511,404
Plan Fiduciary Net Position - Ending	182,086	175,246	194,122	207,224	212,171	214,812	269,713	489,126	511,404	546,470
Net Pension Liability - Ending	$ 193,579	$ 239,304	$ 230,622	$ 256,026	$ 264,815	$ 316,155	$ 268,516	$ 119,370	$ 109,465	$ 63,036
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	48.47 %	42.27 %	45.70 %	44.73 %	44.48 %	40.46 %	50.11 %	80.38 %	82.37 %	89.66 %
Covered Payroll	$ 53,742	$ 55,892	$ 56,649	$ 58,065	$ 58,708	$ 60,176	$ 63,885	$ 65,110	$ 64,438	$ 68,560
Net Pension Liability as a Percentage of Covered Payroll	360.20 %	428.15 %	407.11 %	440.93 %	451.07 %	525.38 %	420.31 %	183.34 %	169.88 %	91.94 %

Notes to Schedule

Assumption Changes:

Investment Rate of Return:	6.50%
Discount Rate:	6.50%
Mortality:	Pub-2010 Mortality Table with generational projection per the MP-2021 ultimate scale. Prior: Pub-2010 Mortality Table with generational projection per the MP-2019 ultimate scale.

TOWN OF WEST HARTFORD, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
TOWN OF WEST HARTFORD RETIREMENT SYSTEM
LAST TEN FISCAL YEARS
(IN THOUSANDS)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially Determined Contribution	$ 17,712	$ 17,917	$ 20,551	$ 21,615	$ 23,880	$ 25,231	$ 25,439	$ 26,919	$ 7,038	$ 9,525
Contributions in Relation to the Actuarially Determined Contribution	17,712	17,917	20,551	21,615	23,880	25,231	25,439	322,900	7,038	9,525
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (295,981)	$ -	$ -
Covered Payroll	$ 53,742	$ 55,892	$ 56,649	$ 58,065	$ 58,708	$ 60,176	$ 63,885	$ 65,110	$ 64,438	$ 68,560
Contributions as a Percentage of Covered Payroll	32.96 %	32.06 %	36.28 %	37.23 %	40.68 %	41.93 %	39.82 %	495.93 %	10.92 %	13.89 %

Notes to Schedule

Valuation Date: July 1, 2023
Measurement Date: June 30, 2024
Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	23-Year Closed Period
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	Age Based
Investment Rate of Return	6.50%
Retirement Age	Rates Vary by Group
Mortality	Pub-2010 Mortality Table with generational projection per the MP-2021 ultimate scale.

TOWN OF WEST HARTFORD, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
TOWN OF WEST HARTFORD RETIREMENT SYSTEM
LAST TEN FISCAL YEARS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Annual Money-Weighted Rate of Return, Net of Investment Expense	4.69 %	(0.52)%	12.95 %	9.21 %	5.22 %	4.58 %	30.39 %	(11.76)%	11.04 %	12.76 %

TOWN OF WEST HARTFORD, CONNECTICUT
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' RETIREMENT PLAN
LAST TEN FISCAL YEARS
(IN THOUSANDS)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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	188,888	204,358	262,780	249,079	243,735	316,104	358,544	283,970	347,281	325,780
Total	$ 188,888	$ 204,358	$ 262,780	$ 249,079	$ 243,735	$ 316,104	$ 358,544	$ 283,970	$ 347,281	$ 325,780
Town's Covered Payroll	$ 70,896	$ 73,271	$ 75,921	$ 76,720	$ 79,162	$ 81,277	$ 82,781	$ 85,556	$ 88,922	$ 92,361
Town's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	61.51 %	59.50 %	52.26 %	55.93 %	57.69 %	52.00 %	49.24 %	60.77 %	54.06 %	58.39 %

Notes to Schedule

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

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

TOWN OF WEST HARTFORD, CONNECTICUT
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT TRUST FUND
LAST EIGHT FISCAL YEARS*
(IN THOUSANDS)

	2017	2018	2019	2020	2021	2022	2023	2024
Total OPEB Liability:								
Service Cost	$ 2,242	$ 2,321	$ 2,903	$ 2,649	$ 3,206	$ 2,683	$ 3,236	$ 3,667
Interest	11,278	11,557	12,439	12,755	15,312	15,534	15,062	15,632
Change of Benefit Terms	-	70	-	-	-	-	-	-
Differences Between Expected and Actual Experience	2,300	2,694	915	653	-	(1,920)	-	(16,215)
Changes of Assumptions	-	16,278	(4,314)	40,893	-	17,320	5,486	7,405
Benefit Payments, Including Refunds of Member Contributions	(11,141)	(10,944)	(10,845)	(14,123)	(14,623)	(15,060)	(15,721)	(14,444)
Net Change in Total OPEB Liability	4,679	21,976	1,098	42,827	3,895	18,557	8,063	(3,955)
Total OPEB Liability - Beginning	152,469	157,148	179,124	180,222	223,049	226,944	245,501	253,564
Total OPEB Liability - Ending	157,148	179,124	180,222	223,049	226,944	245,501	253,564	249,609
Plan Fiduciary Net Position:								
Contributions - Employer	12,019	12,208	12,551	16,099	16,741	17,178	18,232	17,437
Contributions - Member	99	100	118	117	124	112	119	120
Contributions - TRB Subsidy	378	358	294	-	-	-	-	-
Net Investment Income	166	79	324	395	1,557	(1,100)	986	1,414
Benefit Payments, Including Refunds of Member Contributions	(11,141)	(10,944)	(10,845)	(14,123)	(14,623)	(15,060)	(15,721)	(14,444)
Administrative Expense	-	-	-	(2)	(2)	-	(4)	(5)
Net Change in Plan Fiduciary Net Position	1,521	1,801	2,442	2,486	3,797	1,130	3,612	4,522
Plan Fiduciary Net Position - Beginning	1,440	2,961	4,762	7,204	9,690	13,487	14,617	18,229
Plan Fiduciary Net Position - Ending	2,961	4,762	7,204	9,690	13,487	14,617	18,229	22,751
Net OPEB Liability - Ending	$ 154,187	$ 174,362	$ 173,018	$ 213,359	$ 213,457	$ 230,884	$ 235,335	$ 226,858
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	1.88 %	2.66 %	4.00 %	4.34 %	5.94 %	5.95 %	7.19 %	9.11 %
Covered Payroll	$ 113,393	$ 120,515	$ 124,733	$ 109,142	$ 109,142	$ 118,801	$ 118,801	$ 138,485
Net OPEB Liability as a Percentage of Covered Payroll	135.98 %	144.68 %	138.71 %	195.49 %	195.58 %	194.35 %	198.09 %	163.81 %

Notes to Schedule

Assumption:

Investment Rate of Return:	6.50%; Prior: 6.25%
Inflation:	2.50%; prior 2.75%
Healthcare Cost Trend Rates:	Pre-65: 5.80% - 4.10% over 55 years; Post-65: 5.60% - 4.10% over 52 years Prior: Pre-65: 5.30% - 4.10% over 55 years; Post-65: 5.20% - 4.10% over 55 years
Mortality:	Certified BOE: PubT-2010 Mortality Table for Employees and Healthy Annuitants (adjusted 105% for males and 103% for females at ages 82 and above) with generational projection of future improvements per the MP-2021 Ultimate scale. All others: Pub-2010 Mortality Table with generational projection per the MP-2021 ultimate scale, with employee rates before commencement and healthy annuitant rates after benefit commencement.

* Schedule is intended to show information for 10 years - additional years will be displayed as they become available

TOWN OF WEST HARTFORD, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFITS TRUST FUND
LAST TEN FISCAL YEARS
(IN THOUSANDS)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially Determined Contribution (1)	$ 9,780	$ 11,251	$ 11,981	$ 12,689	$ 14,255	$ 14,836	$ 16,669	$ 17,086	$ 18,064	$ 18,849
Contributions in Relation to the Actuarially Determined Contribution	8,473	10,813	12,019	12,208	12,551	16,099	16,741	17,178	18,232	17,437
Contribution Deficiency (Excess)	$ 1,307	$ 438	$ (38)	$ 481	$ 1,704	$ (1,263)	$ (72)	$ (92)	$ (168)	$ 1,412
Covered Payroll	$ 105,853	$ 109,558	$ 113,393	$ 120,515	$ 124,733	$ 109,142	$ 109,142	$ 118,801	$ 118,801	$ 138,485
Contributions as a Percentage of Covered Payroll	8.00 %	9.87 %	10.60 %	10.13 %	10.06 %	14.75 %	15.34 %	14.46 %	15.35 %	12.59 %

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

Notes to Schedule

Valuation Date: July 1, 2023

Measurement Date: June 30, 2024

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

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method:	Entry Age Normal
Amortization Method:	Level Percentage of Payroll
Remaining Amortization Period:	21 Years, Closed
Asset Valuation Method:	Market Value
Inflation:	2.50%
Salary Increases:	BOE Certified: Graded by service All others: Graded by age
Investment Rate of Return:	6.50%
Retirement Age:	Varies
Mortality:	Certified BOE: For healthy retirees and beneficiaries, the PubT-2010 Mortality Tables for Employees and Healthy Annuitants with generational projection of future improvements per MP-2021 Ultimate scale. All others: Pub-2010 Mortality Table with generational projection per the MP ultimate scale, with employee rates before commencement and healthy annuitant rates after benefit commencement.

TOWN OF WEST HARTFORD, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
OTHER POSTEMPLOYMENT BENEFITS TRUST FUND
LAST EIGHT FISCAL YEARS*

	2017	2018	2019	2020	2021	2022	2023	2024
Annual Money-Weighted Rate of Return, Net of Investment Expense	11.19%	2.63%	6.73%	5.32%	15.71%	(8.02)%	6.65 %	7.64 %

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

TOWN OF WEST HARTFORD, CONNECTICUT
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
TEACHERS' RETIREMENT PLAN
LAST SEVEN FISCAL YEARS*
(IN THOUSANDS)

	2018	2019	2020	2021	2022	2023	2024
Town's Proportion of the Net OPEB Liability	- %	- %	- %	- %	- %	- %	- %
Town's Proportionate Share of the Net OPEB Liability	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State's Proportionate Share of the Net OPEB Liability Associated with the Town	64,110	48,724	49,298	53,477	30,938	30,414	30,521
Total	$ 64,110	$ 48,724	$ 49,298	$ 53,477	$ 30,938	$ 30,414	$ 30,521
Town's Covered Payroll	$ 76,720	$ 79,162	$ 81,277	$ 82,781	$ 85,556	$ 88,922	$ 92,361
Town's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	- %	- %	- %	- %	- %	- %	- %
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	1.79 %	1.49 %	2.08 %	2.50 %	6.11 %	9.46 %	11.92 %

Notes to Schedule

Changes in benefit terms	There were no changes to benefit terms since the prior Measurement Date
Changes of assumptions	Based on the procedure described in GASB 74, the discount rate used to measure plan obligations for financial accounting purposes as of June 30, 2023 was updated to equal the SEIR of 3.64% as of June 30, 2023;
Actuarial cost method	Entry age
Amortization method	Level percent of payroll over an open period
Remaining amortization period	30 years
Asset valuation method	Market value of assets
Investment rate of return	3.00%, net of investment related expense including price inflation
Price inflation	2.50%

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

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Appendix B – Form of Legal Opinion of Bond Counsel and Tax Exemption

The legal opinion of the firm of Shipman & Goodwin LLP of Hartford, Connecticut, Bond Counsel, will be furnished to the successful purchaser when the Bonds are delivered, and a copy of the legal opinion will be included in the record of proceedings of the Town authorizing the Bonds. The opinion will be dated and given on and will speak only as of the date of original delivery of the Bonds to the successful purchaser.

The opinion of Shipman & Goodwin LLP will be in substantially the following form:

Town of West Hartford
50 South Main Street
West Hartford, Connecticut 06107

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Town of West Hartford, Connecticut (the "Town") of its $15,000,000 General Obligation Bonds, Series 2025A, dated May 6, 2025, maturing January 15, 2026-2045 (the "Bonds").

In connection with our representation of the Town as bond counsel with respect to the Bonds, we have examined the executed Tax Certificate and Tax Compliance Agreement of the Town, each dated as of May 6, 2025, the executed Bonds, and certified records of proceedings of the Town authorizing the Bonds. In addition, we have examined and relied on originals or copies, identified to us as genuine, of such other documents, instruments or records, and have made such investigations of law as we considered necessary or appropriate for the purposes of this opinion. In making the statements contained in this opinion, we have assumed, without independently verifying, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of documents submitted to us as certified or photostatic copies, and the legal capacity and authority of all persons executing such documents.

On the basis of our review noted above and subject to the qualifications set forth herein:

1. We are of the opinion that the proceedings and above-referenced evidence show lawful authority for the issuance and sale of the Bonds under the authority of the constitution and statutes of the State of Connecticut, and that the Bonds are valid and binding general obligations of the Town payable, with respect to both principal and interest, unless paid from other sources, from ad valorem taxes which may be levied on all property subject to taxation by the Town without limitation as to rate or amount except as to classified property. Classified property includes certified forest land which is taxable at a limited rate. Classified property also includes dwelling houses of qualified elderly persons of low income which are taxable at limited amounts.

2. We are of the opinion that the Tax Compliance Agreement is a valid and binding agreement of the Town and that the Tax Certificate and Tax Compliance Agreement were duly authorized by the Town.

3. The Internal Revenue Code of 1986, as amended (the “Code”), establishes certain requirements that must be met subsequent to the issuance and delivery of the Bonds if interest on the Bonds is to be excludable from gross income under Section 103 of the Code. The Town has covenanted in the Tax Compliance Agreement that it will at all times perform all acts and things necessary or appropriate under any valid provision of law to ensure that interest paid on the Bonds will not be includable in the gross income of the owners thereof for federal income tax purposes under the Code. In our opinion, under existing law:

(i) interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Code; and

(ii) such interest is not treated as an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals under the Code; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations under the Code.

We express no opinion regarding other federal income tax consequences caused by ownership of, or receipt of interest on, the Bonds. In rendering the foregoing opinions regarding the federal income tax treatment of interest on the Bonds, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and reasonable expectations, and certifications of fact contained in the Tax Certificate and the Tax Compliance Agreement, and (ii) full compliance by the Town with the covenants set forth in the Tax Compliance Agreement. The inaccuracy of the representations, statements of intention and reasonable expectations, and certifications of fact, contained in the Tax Certificate or the Tax Compliance Agreement, or the failure of the Town to fully comply with the covenants set forth therein, may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

4. We are of the opinion that, under existing statutes, interest on the Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax.

The rights of the holders of the Bonds and the enforceability of the Bonds and the enforceability of the Tax Compliance Agreement are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

We express no opinion herein as to the accuracy, adequacy or completeness of the Official Statement relating to the Bonds.

This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law, regulation or judicial interpretation that may hereafter occur.

Very truly yours,

Shipman & Goodwin LLP

CERTAIN ADDITIONAL FEDERAL TAX CONSEQUENCES.

The following is a brief discussion of certain federal income tax matters with respect to the Bonds under existing statutes. It does not purport to deal with all aspects of federal taxation that may be relevant to a particular owner of a bond. Prospective owners of the Bonds, particularly those that may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Bonds.

Recent Tax Legislation. The opinion of Bond Counsel is rendered as of its date and Bond Counsel assumes no obligation to update or supplement its opinion to reflect any facts or circumstances that may come to its attention or any changes in law or the interpretation thereof that may occur after the date of its opinion.

From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the Bonds or otherwise prevent holders of the Bonds from realizing the full benefit of the tax exemption of interest on the Bonds.

In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds would be impacted thereby.

Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

Alternative Minimum Tax. The Code imposes an alternative minimum tax. The alternative minimum tax is imposed on alternative minimum taxable income, which includes items of tax preference. The interest on certain tax-exempt "private activity bonds" is treated as an item of tax preference. The Town's Tax Compliance Agreement will contain certain representations and covenants to ensure that the Notes are not "private activity bonds" so that interest on the Notes will not be treated as an item of tax preference for purposes of calculating the federal alternative minimum tax. However, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations under the Code.

Financial Institutions. The Code provides that commercial banks, thrift institutions and certain other financial institutions may not deduct the portion of their interest expense allocable to tax-exempt obligations acquired after August 7, 1986, other than "qualified tax-exempt obligations". The Bonds **shall not** be designated by the Town as "qualified tax-exempt obligations" for purposes of the deduction for federal income tax purposes by financial institutions of a portion of interest expense allocable to tax-exempt obligations.

Changes in Federal Tax Law. Legislation affecting municipal bonds is regularly under consideration by the United States Congress. There can be no assurance that legislation enacted or proposed after the date of issuance of the Bonds will not have an adverse effect on the tax-exempt status or the market price of the Bonds.

Other. Ownership of the Bonds may result in collateral federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security and railroad retirement benefits, and individuals otherwise eligible for the earned income credit, and to taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is not included in gross income for federal income tax purposes.

STATE OF CONNECTICUT TAX ON INTEREST.

The opinion of Bond Counsel will state in substance that, based on the record of proceedings authorizing the Bonds, under existing statutes, interest on the Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax.

Interest on the Bonds is included in gross income for purposes of the Connecticut corporation business tax.

Owners of the Bonds should consult their tax advisors with respect to other applicable state and local tax consequences of ownership of the Bonds and the disposition thereof, including the extent to which gains and losses from the sale or exchange of Bonds held as capital assets reduce and increase, respectively, amounts taken into account in computing the Connecticut income tax on individuals, trusts and estates and may affect the net Connecticut minimum tax on such taxpayers who are also required to pay the federal alternative minimum tax.

ORIGINAL ISSUE DISCOUNT.

The initial public offering prices of certain maturities of the Bonds (the "OID Bonds") may be less than their stated principal amounts. Under existing law, the difference between the stated principal amount and the initial offering price of each maturity of the OID Bonds to the public (excluding bond houses and brokers) at which a substantial amount of such maturity of the OID Bonds is sold will constitute original issue discount ("OID"). The offering prices relating to the yields set forth in this Official Statement for the OID Bonds are expected to be the initial offering prices to the public at which a substantial amount of each maturity of the OID Bonds are sold. Under existing law OID on the Bonds accrued and properly allocable to the owners thereof under the Code is not included in gross income for federal income tax purposes if interest on the Bonds is not included in gross income for federal income tax purposes.

Under the Code, for purposes of determining an owner's adjusted basis in an OID Bond, OID treated as having accrued while the owner holds the OID Bond will be added to the owner's basis. OID will accrue on a constant-yield-to-maturity method based on regular compounding. The owner's adjusted basis will be used to determine taxable gain or loss upon the sale or other disposition (including redemption or payment at maturity) of an OID Bond.

Prospective purchasers of OID Bonds should consult their own tax advisors as to the calculation of accrued OID, the accrual of OID in the cases of owners of the OID Bonds purchasing such Bonds after the initial offering and sale, and the state and local tax consequences of owning or disposing of such OID Bonds.

ORIGINAL ISSUE PREMIUM.

The initial public offering prices of certain maturities of the Bonds (the "OIP Bonds") may be more than their stated principal amounts. An owner who purchases a Bond at a premium to its principal amount must amortize bond premium as provided in applicable Treasury Regulations, and amortized premium reduces the owner's basis in the Bond for federal income tax purposes. Prospective purchasers of Bonds should consult their tax advisors regarding the amortization of premium and the effect upon basis.

* * * * * * * * * * * * *

The information above does not purport to deal with all aspects of federal or state taxation that may be relevant to particular investors. Prospective investors, particularly those that may be subject to special rules, are advised to consult their own tax advisors regarding the federal and state tax consequences of owning and disposing of the Bonds, including any tax consequences arising under the laws of any state or other taxing jurisdiction.

Appendix C – Form of Continuing Disclosure Agreement

In accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, the Town will agree to provide, or cause to be provided, (i) certain annual financial information and operating data, (ii) timely, but not in excess of ten (10) business days after the occurrence of the event, notice of the occurrence of certain listed events with respect to the Bonds, and (iii) timely notice of a failure by the Town to provide the required annual financial information on or before a specified date, all pursuant to a Continuing Disclosure Agreement for the Bonds in substantially the following form:

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the "Agreement") is made as of the 6th day of May, 2025 by the Town of West Hartford, Connecticut (the "Town") acting by its undersigned officers, duly authorized, in connection with the issuance of the Town's $15,000,000 General Obligation Bonds, Series 2025A (the "Bonds") dated May 6, 2025 for the benefit of the beneficial owners from time to time of the Bonds.

Section 1. Definitions. For purposes of this Agreement, the following capitalized terms shall have the following meanings:

"MSRB" means the Municipal Securities Rulemaking Board established under the Securities Exchange Act of 1934, as amended, or any successor thereto. As of the date of this Agreement, the MSRB has designated its Electronic Municipal Market Access System ("EMMA") (http://emma.msrb.org) to receive submissions of continuing disclosure documents that are described in the Rule.

"Rule" means Rule 15c2-12 under the Securities Exchange Act of 1934, as of the date of this Agreement.

"SEC" means the Securities and Exchange Commission of the United States, or any successor thereto.

Section 2. Annual Financial Information.

(a) The Town agrees to provide, or cause to be provided, to the MSRB in an electronic format as prescribed by the MSRB, in accordance with the provisions of the Rule and this Agreement, annual financial information and operating data (commencing with information and data for the fiscal year ending June 30, 2025), as follows:

(i) the audited general purpose financial statements of the Town, which financial statements include the Town's general fund, any special revenue funds, enterprise and internal service (proprietary) funds, agency and trust (fiduciary) funds and the general fixed assets and general long-term debt account groups, for the prior fiscal year, which statements shall be prepared in accordance with generally accepted accounting principles or mandated state statutory principles as in effect from time to time. As of the date of this Agreement, the Town prepares its financial statements in accordance with generally accepted accounting principles.

(ii) the following financial information and operating data to the extent not included in the financial statements described in (i) above:

A. amounts of the gross and the net taxable grand list applicable to the fiscal year,

B. listing of the ten largest taxpayers on the applicable grand list, together with each such taxpayer's taxable valuation thereon,

C. percentage of the annual property tax levy uncollected as of the close of the preceding fiscal year,

D. schedule of annual debt service on outstanding long-term bonded indebtedness as of the close of the fiscal year,

E. calculation of total direct debt and total direct net debt as of the close of the fiscal year,

F. total direct debt and total direct net debt of the Town per capita,

G. ratios of the total direct debt and total direct net debt of the Town to the Town's net taxable grand list,

H. statement of statutory debt limitation as of the close of the fiscal year, and

I. funding status of the Town's pension benefit obligation.

(b) The financial information and operating data described above shall be provided not later than eight months after the close of the fiscal year for which such information is being provided, commencing with information for the fiscal year ending June 30, 2025. The Town agrees that if audited information is not available eight months after the close of the fiscal year, it shall submit unaudited information by such time and will submit audited information when available.

(c) Annual financial information and operating data may be provided in whole or in part by reference to other documents available to the public on the MSRB's internet website or filed with the SEC. All or a portion of the financial information and operating data may be provided in the form of a comprehensive annual financial report.

(d) The Town reserves the right (i) to provide financial statements which are not audited if no longer required by law, (ii) to modify from time to time the format for the presentation of such information or data, and (iii) to modify the accounting principles it follows to the extent required or permitted by law, by changes in generally accepted accounting principles, or by changes in accounting principles adopted by the Town; provided that the Town agrees that any such modification will be done in a manner consistent with the Rule.

(e) The Town may file information with the MSRB, from time to time, in addition to that specifically required by this Agreement (a "Voluntary Filing"). If the Town chooses to make a Voluntary Filing, the Town shall have no obligation under this Agreement to update information contained in such Voluntary Filing or include such information in any future filing. Notwithstanding the foregoing provisions of this Section 2(e), the Town is under no obligation to provide any Voluntary Filing.

Section 3. Listed Events.

The Town agrees to provide, or cause to be provided, in a timely manner, not in excess of ten (10) business days after the occurrence of the event, to the MSRB in an electronic format as prescribed by the MSRB, notice of the occurrence of any of the following events with respect to the Bonds:

(a) principal and interest payment delinquencies;

(b) non-payment related defaults, if material;

(c) unscheduled draws on debt service reserves reflecting financial difficulties;

(d) unscheduled draws on credit enhancements reflecting financial difficulties;

(e) substitution of credit or liquidity providers, or their failure to perform;

(f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the Bonds;

(g) modifications to rights of holders of the Bonds, if material;

(h) Bond calls, if material, and tender offers;

(i) Bond defeasances;

(j) release, substitution, or sale of property securing repayment of the Bonds, if material;

(k) rating changes;

(l) bankruptcy, insolvency, receivership or similar event of the Town;

(m) the consummation of a merger, consolidation, or acquisition involving the Town or the sale of all or substantially all of the assets of the Town, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(n) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(o) incurrence of a financial obligation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Town, any of which affect security holders, if material; and

(p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Town, any of which reflect financial difficulties.

For purposes of events (o) and (p) above, the term "financial obligation" is defined as a (i) debt obligation, (ii) derivative instrument entered into in connection with or pledged as security or a source of payment for an existing or planned debt obligation, or (iii) guarantee of (i) or (ii). The term financial obligation does not include municipal securities for which a final official statement has been filed with the MSRB pursuant to the Rule.

Section 4. Notice of Failure to Provide Annual Financial Information.

The Town agrees to provide, or cause to be provided, in a timely manner, to the MSRB in an electronic format as prescribed by the MSRB, notice of any failure by the Town to provide annual financial information as set forth in Section 2(a) hereof on or before the date set forth in Section 2(b) hereof.

Section 5. Use of Agents.

Annual financial information and operating data and notices to be provided pursuant to this Agreement may be provided by the Town or by any agents which may be employed by the Town for such purpose from time to time.

Section 6. Termination.

The obligations of the Town under this Agreement shall terminate upon the earlier of (i) payment or legal defeasance, at maturity or otherwise, of all of the Bonds, or (ii) such time as the Town ceases to be an obligated person with respect to the Bonds within the meaning of the Rule.

Section 7. Identifying Information.

All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

Section 8. Enforcement.

The Town acknowledges that the undertakings set forth in this Agreement are intended to be for the benefit of, and enforceable by, the beneficial owners from time to time of the Bonds. In the event the Town shall fail to perform its duties hereunder, the Town shall have the option to cure such failure within a reasonable time (but not exceeding thirty (30) days with respect to the undertakings set forth in Section 2 hereof or five (5) business days with respect to undertakings set forth in Sections 3 and 4 hereof) from the time the Interim Director of Financial Services receives written notice from any beneficial owner of the Bonds of such failure. The present address of the Interim Director of Financial Services is Town of West Hartford, Town Hall, 50 South Main Street, West Hartford, Connecticut 06107. In the event the Town does not cure such failure within the time specified above, the beneficial owner of any Bonds shall be entitled only to the remedy of specific performance. The Town expressly acknowledges and the beneficial owners are hereby deemed to expressly agree that no monetary damages shall arise or be payable hereunder nor shall any failure to comply with this Agreement constitute an event of default with respect to the Bonds.

Section 9. Miscellaneous.

(a) The Town shall have no obligation to provide any information, data or notices other than as set forth in this Agreement; provided, however, nothing in this Agreement shall be construed as prohibiting the Town from providing such additional information, data or notices from time to time as it deems appropriate in connection with the Bonds. If the Town elects to provide any such additional information, data or notices, the Town shall have no obligation under this Agreement to update or continue to provide further additional information, data or notices of the type so provided.

(b) This Agreement shall be governed by the laws of the State of Connecticut.

(c) Notwithstanding any other provision of this Agreement, the Town may amend this Agreement, and any provision of this Agreement may be waived, if (i) such amendment or waiver is made in connection with a change of circumstances that arises from a change in legal requirements, a change in law, or a change in the identity, nature or status of the Town, (ii) the Agreement as so amended or waived would have complied with the requirements of the Rule as of the date of the Agreement, taking into account any amendments or interpretations of the Rule, as well as any changes in circumstances, and (iii) such amendment or waiver is supported by an opinion of counsel expert in federal securities laws to the effect that such amendment or waiver would not materially adversely affect the beneficial owner of the Bonds. A copy of any such amendment or waiver will be filed in a timely manner with the MSRB. The annual financial information provided on the first date following the adoption of any such amendment or waiver will explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided.

TOWN OF WEST HARTFORD, CONNECTICUT

By_____
Richard Ledwith
Town Manager

By_____
Lisa Newton
Interim Director of Financial Services

Appendix D – Notice of Sale and Bid Proposal

NOTICE OF SALE

$15,000,000

TOWN OF WEST HARTFORD, CONNECTICUT

GENERAL OBLIGATION BONDS, SERIES 2025A
BOOK-ENTRY-ONLY

ELECTRONIC PROPOSALS via PARITY® Competitive Bidding System ("PARITY") will be received by the Town of West Hartford, Connecticut (the "Town"), at the offices of the Director of Financial Services, West Hartford Town Hall, 2nd Floor, 50 South Main Street, West Hartford, Connecticut 06107 until **11:00 A.M. (Eastern Time) on TUESDAY,**

APRIL 22, 2025

for the purchase, when issued, of the whole of the Town's $15,000,000 General Obligation Bonds, Series 2025A, dated May 6, 2025, bearing interest payable semiannually on January 15 and July 15 in each year until maturity, commencing July 15, 2025, and maturing on January 15 in each year as follows:

2026	$750,000	2036	$750,000
2027	$750,000	2037	$750,000
2028	$750,000	2038	$750,000
2029	$750,000	2039	$750,000
2030	$750,000	2040	$750,000
2031	$750,000	2041	$750,000
2032	$750,000	2042	$750,000
2033	$750,000	2043	$750,000
2034	$750,000	2044	$750,000
2035	$750,000	2045	$750,000

(the "Bonds"). The Bonds will be delivered against payment in Federal funds in New York, New York on or about May 6, 2025. The Bonds will NOT be designated by the Town as "qualified tax-exempt obligations" for purposes of the deduction for federal income tax purposes by financial institutions of a portion of interest expense allocable to tax-exempt obligations.

The Bonds will be general obligations of the Town and the Town will pledge its full faith and credit to pay the principal of and interest on the Bonds when due.

The Bonds maturing on or before January 15, 2033 are not subject to redemption prior to maturity. The Bonds maturing on January 15, 2034 and thereafter are subject to redemption prior to maturity, at the option of the Town, on and after January 15, 2033, at any time in whole or in part and by lot within a maturity, in such amounts and in such order of maturity as the Town may determine, at the redemption price (expressed as a percentage of the principal amount of the Bonds to be redeemed) set forth in the following table, plus interest accrued and unpaid to the redemption date:

Redemption Dates	**Redemption Price**
January 15, 2033 and thereafter	100%

Proposals. All proposals for the purchase of the Bonds must specify the amount bid for the Bonds (which shall be the aggregate par value of the Bonds, and, at the option of the bidder, a premium), and must specify in a multiple of 1/20 or 1/8 of 1% the rate or rates of interest per annum which the Bonds are to bear, but shall not specify (a) more than one interest rate for any Bonds having a like maturity, or (b) any interest rate for any Bonds which exceeds the interest rate specified in such proposal for any other Bonds by more than 2%. Interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months. In addition to the amount bid for the Bonds, the purchaser must pay an amount equal to any interest on the Bonds accrued to the date of delivery. **No proposal for less than the entire $15,000,000 Bonds, or for less than par and accrued interest, will be considered.**

Basis of Award. As between proposals which comply with this Notice of Sale, the Bonds will be sold to the responsible bidder or bidders offering to purchase the Bonds at the lowest true interest cost to the Town. For the purpose of determining the successful bidder, the true interest cost to the Town will be the annual interest rate, compounded semiannually, which, when used to discount all payments of principal and interest payable on the Bonds to May 6, 2025, the date of the Bonds, results in an amount equal to the purchase price for the Bonds, excluding interest accrued to the date of delivery. If there is more than one responsible bidder making said offer at the same lowest true interest cost, the Bonds will be sold to the responsible bidder whose proposal is selected by the Town by lot from among all such proposals. It is requested that each proposal be accompanied by a statement of the percentage of true interest cost completed to four decimal places. Such statement shall not be considered as part of the proposal.

The Town reserves the right to reject any and all proposals, to reject any proposal not complying with this Notice of Sale and to waive any irregularity or informality with respect to any proposal.

Electronic Proposals Bidding Procedure. Electronic proposals for the purchase of the Bonds must be submitted through the facilities of PARITY® by **11:00 A.M. (Eastern Time), on Tuesday, April 22, 2025**. Any prospective bidder must be a subscriber of Bidcomp's competitive bidding system. Further information about Bidcomp/ PARITY®, including any fee charged, may be obtained from i-Deal LLC, 1359 Broadway, 2nd Floor, New York, New York 10018, telephone (212) 849-5021. The Town will neither confirm any subscription nor be responsible for any failure of a prospective bidder to subscribe.

Once an electronic proposal made through the facilities of PARITY® is communicated to the Town, it shall constitute an irrevocable offer, in response to this Notice of Sale, and shall be binding upon the bidder as if made by a signed, sealed proposal delivered to the Town. By submitting a proposal for the Bonds via PARITY®, the bidder represents and warrants to the Town that such bidder's proposal for the purchase of the Bonds is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder by an irrevocable offer and that acceptance of such proposal by the Town will bind the bidder by a legal, valid and enforceable contract, for the purchase of the Bonds on the terms described in this Notice of Sale. The Town shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of, PARITY®, the use of such facilities being the sole risk of the prospective bidder.

Disclaimer **-** Each PARITY® prospective electronic bidder shall be solely responsible to make necessary arrangements to access PARITY® for the purposes of submitting its proposal in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Town nor PARITY® shall have any duty or obligation to undertake such arrangements to bid for any prospective bidder or to provide or assure such access to any prospective bidder, and neither the Town nor PARITY® shall be responsible for a bidder's failure to make a proposal or for proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, PARITY®. The Town is using PARITY® as a communication mechanism, and not as the Town's agent, to conduct the electronic bidding for the Bonds. The Town is not bound by any advice and determination of PARITY® to the effect that any particular proposal complies with the terms of this Notice of Sale and in particular the proposal requirements set forth herein. All costs and expenses incurred by prospective bidders in connection with their subscription to, arrangements with and submission of proposals via PARITY® are the sole responsibility of the bidders, and the Town is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in arranging to bid or submitting, modifying or withdrawing a proposal for the Bonds, the prospective bidder should telephone PARITY® at (212) 849-5021. If any provision of this Notice of Sale conflicts with information provided by PARITY®, this Notice of Sale shall control.

For the purpose of the bidding process, the time as maintained on PARITY® shall constitute the official time. For information purposes only, bidders are requested to state in their proposals the true interest cost to the Town, as described under "Basis of Award" above, represented by the rate or rates of interest and the premium, if any, specified in their respective proposals. All electronic proposals shall be deemed to incorporate the provisions of this Notice of Sale.

Bond Counsel Opinion. The legal opinion of Shipman & Goodwin LLP of Hartford, Connecticut, Bond Counsel, will be furnished without charge and will be placed on file with the certifying bank for the Bonds. A copy of the opinion will be delivered to each purchaser of the Bonds. The opinion of Bond Counsel will cover the following matters: (1) that the Bonds will be valid and binding general obligations of the Town when duly certified, (2) that, assuming the accuracy of and continuing compliance by the Town with its representations and covenants relating to certain requirements contained in the Internal Revenue Code of 1986, as amended (the "Code"), based on existing law, interest on the Bonds is excludable from

gross income of the owners thereof for federal income tax purposes and is not treated as an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations under the Code; and (3) that interest on the Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax.

Obligation to Deliver Issue Price Certificate. Pursuant to the Code and applicable Treasury Regulations, the Town must establish the "issue price" of the Bonds. **In order to assist the Town, the winning bidder is obligated to deliver to the Town a certificate (an "Issue Price Certificate") and such additional information satisfactory to Bond Counsel described below, prior to the delivery of the Bonds.** The Town will rely on the Issue Price Certificate and such additional information in determining the issue price of the Bonds. The form of Issue Price Certificate is available by contacting Mr. William N. Lindsay, Managing Director, Munistat Services, Inc., Email: bill.lindsay@munistat.com, Telephone: (203) 421-2880, municipal advisor to the Town (the "Municipal Advisor").

By submitting a bid, each bidder is certifying that its bid is a firm offer to purchase the Bonds, is a good faith offer which the bidder believes reflects current market conditions, and is not a "courtesy bid" being submitted for the purpose of assisting in meeting the competitive sale rule relating to the establishment of the issue price of the Bonds pursuant to Section 148 of the Code, including the requirement that bids be received from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds (the "Competitive Sale Rule").

The Municipal Advisor will advise the winning bidder if the Competitive Sale Rule was met at the same time it notifies the winning bidder of the award of the Bonds. **Bids will not be subject to cancellation in the event that the Competitive Sale Rule is not satisfied.**

Competitive Sale Rule Met. If the Municipal Advisor advises the winning bidder that the Competitive Sale Rule has been met, the winning bidder shall, within one (1) hour after being notified of the award of the Bonds, advise the Municipal Advisor by electronic or facsimile transmission of the reasonably expected initial offering price to the public of each maturity of the Bonds as of April 22, 2025 (the "Sale Date").

Competitive Sale Rule Not Met. By submitting a bid, the winning bidder agrees (unless the winning bidder is purchasing the Bonds for its own account and not with a view to distribution or resale to the public) that if the Competitive Sale Rule is not met, it will satisfy either the **10% Sale Rule** or the **Hold the Offering Price Rule** described below with respect to each maturity of the Bonds prior to the delivery date of the Bonds. The rule selected with respect to each maturity of the Bonds shall be set forth on an Issue Price Rule Selection Certificate, which shall be sent to the winning bidder promptly after the award of the Bonds. The winning bidder shall complete and execute the Issue Price Rule Selection Certificate and email it to Bond Counsel and the Municipal Advisor by 5:00 P.M. Eastern Time on the day after the Sale Date. **If the Issue Price Rule Selection Certificate is not returned by this deadline, or if no selection is made with respect to maturity, the winning bidder agrees that the Hold the Offering Price Rule shall apply to such maturities.**

10% Sale Rule. To satisfy the 10% Sale Rule for any maturity, the winning bidder:

(i) will make a bona fide offering to the public of all of the Bonds at the initial offering prices and provide the Town with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel;

(ii) will report to the Town information regarding the actual prices at which at least 10 percent (10%) of the Bonds of each maturity have been sold to the public;

(iii) will provide the Town with reasonable supporting documentation or certifications of such sales prices, the form of which is acceptable to Bond Counsel. If the 10% Sale Rule is used with respect to a maturity of the Bonds, this reporting requirement will continue, beyond the closing date of the Bonds, if necessary, until such date that at least 10 percent (10%) of such maturity of the Bonds has been sold to the public; and

(iv) has or will include in any agreement among underwriters, selling group agreement or retail distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, language obligating each underwriter to comply with the reporting requirement described above.

Hold the Offering Price Rule. To satisfy the Hold the Offering Price Rule for any maturity, the winning bidder:

(i) will make a bona fide offering to the public of all of the Bonds at the initial offering prices and provide Bond Counsel with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel;

(ii) will neither offer nor sell to any person any Bonds of such maturity at a price that is higher than the initial offering price of each maturity until the earlier of (i) the date on which the winning bidder has sold to the public at least ten percent (10%) of the Bonds of such maturity at a price that is no higher than the initial offering price of such maturity or (ii) the close of business on the fifth (5^{th}) business day after the Sale Date of the Bonds; and

(iii) has or will include within any agreement among underwriters, selling group agreement or retail distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, language obligating each underwriter to comply with the limitations on the sale of the Bonds as set forth above.

For purposes of the 10% Sale Rule or the Hold the Offering Price Rule, a "maturity" refers to Bonds that have the same interest rate, credit and payment terms.

If the winning bidder has purchased any maturity of the Bonds for its own account and not with a view to distribution or resale to the public, then, whether or not the Competitive Sale Rule was met, the Issue Price Certificate will recite such facts and identify the price or prices at which such maturity of the Bonds was purchased.

For purposes of this Notice of Sale, the "public" does not include the winning bidder or any person that agrees pursuant to a written contract with the winning bidder to participate in the initial sale of the Bonds to the public (such as a retail distribution agreement between a national lead underwriter and a regional firm under which the regional firm participates in the initial sale of the Bonds to the public). In making the representations described above, the winning bidder must reflect the effect on the offering prices of any "derivative products" (e.g., a tender option) used by the bidder in connection with the initial sale of any of the Bonds.

Preliminary Official Statement and Official Statement. The Town has prepared a Preliminary Official Statement dated April 14, 2025 for this Bond issue. The Town deems such Preliminary Official Statement final as of its date for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), except for omissions permitted thereby, but the Preliminary Official Statement is subject to revision or amendment. The Town will make available to the winning purchaser a reasonable number of copies of the final Official Statement at the Town's expense by the delivery of the Bonds or, if earlier, by the seventh business day after the day proposals on the Bonds are received. The purchaser shall arrange with the financial advisor the method of delivery of the copies of the final Official Statement to the purchaser. Additional copies may be obtained by the purchaser at its own expense by arrangement with the printer.

The purchaser agrees to promptly file the final Official Statement with the Municipal Securities Rulemaking Board and to take any and all other actions necessary to comply with applicable Securities and Exchange Commission and Municipal Securities Rulemaking Board rules governing the offering, sale and delivery of the Bonds to the ultimate purchasers.

DTC Book-Entry. The Bonds will be issued by means of a book-entry-only system with no physical distribution of bond certificates made to the public. The Bonds will be issued in registered form and one bond certificate for each maturity will be issued to the Depository Trust Company ("DTC"), New York, New York, registered in the name of its nominee, Cede & Co., and immobilized in its custody. Ownership of the Bonds will be evidenced in principal amounts of $5,000 or integral multiples thereof, with transfers of ownership effected on the records of DTC and its Participants pursuant to rules and procedures adopted by DTC and its Participants. The purchaser, as a condition to delivery of the Bonds, will be required to deposit the bond certificates with DTC, registered in the name of Cede & Co. Principal of and interest on the Bonds will be payable by the Town or its agent to DTC or its nominee as registered owner of the Bonds. Principal and interest payments by DTC to Participants of DTC will be the responsibility of DTC; principal and interest payments to Beneficial Owners by Participants of DTC will be the responsibility of such Participants and other nominees of Beneficial Owners. The Town will not be responsible or liable for payments by DTC to its Participants or by DTC Participants or Indirect Participants to Beneficial Owners or for maintaining, supervising or reviewing the records maintained by DTC, its Participants or persons acting through such Participants.

Certifying, Transfer and Paying Agent; Registrar. The Bonds will be certified by U.S. Bank Trust Company, National Association, Hartford, Connecticut, which will also act as transfer and paying agent and registrar.

CUSIP Numbers. The deposit of the Bonds with DTC under a book-entry-only system requires the assignment of CUSIP numbers prior to delivery. It shall be the responsibility of the Town's Municipal Advisor, Munistat Services, Inc., to apply for CUSIP numbers for the Bonds by no later than one business day after dissemination of this Notice of Sale. Munistat Services, Inc. will provide CUSIP Global Services with the final details of the sale of the Bonds in accordance with Rule G-34 of the Municipal Securities Rulemaking Board, including the identity of the winning purchaser. The Town will not be responsible for any delay caused by the inability to deposit the Bonds with DTC due to the failure of Munistat Services, Inc. to obtain such numbers and provide them to the Town in a timely manner. The Town assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers, which charges shall be the responsibility of and shall be paid for by the purchaser.

Continuing Disclosure Agreement. The Town will agree, in a Continuing Disclosure Agreement entered into in accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, to provide, or cause to be provided, (i) certain annual financial information and operating data; (ii) timely, but not in excess of ten (10) business days after the occurrence of the event, notice of the occurrence of certain events with respect to the Bonds; and (iii) timely notice of a failure by the Town to provide the required annual financial information on or before a specified date. The winning purchaser's obligation to purchase the Bonds shall be conditioned upon its receiving, at or prior to the delivery of the Bonds, an executed copy of the Continuing Disclosure Agreement for the Bonds.

Additional Information. For more information regarding this Bond issue and the Town, reference is made to the Preliminary Official Statement dated April 14, 2025. The Preliminary Official Statement may be accessed via the Internet at www.munios.com. Electronic access to the Preliminary Official Statement is being provided as a matter of convenience only. The only official version of the Preliminary Official Statement is the printed version for physical delivery. Copies of the Preliminary Official Statement and Official Statement may be obtained from the undersigned, or from Mr. William N. Lindsay, Managing Director, Munistat Services, Inc., 129 Samson Rock Drive, Suite A, Madison, Connecticut 06443, Telephone No. (203) 421-2880.

April 14, 2025

Richard Ledwith
Town Manager

Lisa Newton
Interim Director of Financial Services

ISSUE PRICE RULE SELECTION CERTIFICATE

Town of West Hartford, Connecticut
$15,000,000 General Obligation Bonds, Series 2025A

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] (the "Representative"), on behalf of itself and [OTHER UNDERWRITERS] (together, the "Underwriting Group"), hereby certifies that it will use the rule selected below for the respective maturity of the above-captioned bonds (the "Bonds"), as described in the Notice of Sale for the Bonds, dated April 14, 2025 (the "Notice of Sale"). For a description of the requirements of each rule, please refer to the section "Obligation to Deliver Issue Price Certificate" in the Notice of Sale. Capitalized terms used but not defined herein are defined in the Notice of Sale.

			10% Sale Rule (Underwriter has or will comply with 10% Sale Rule for this Maturity)		**Hold the Offering Price Rule** (Underwriter will comply with Hold the Offering Price Rule for this Maturity)	
Date of Maturity	**Principal Amount**	**Interest Rate**	**Check Box**	**Sales Price**	**Check Box**	**Initial Offering Price**
01/15/2026	$ 750,000	_____%	☐	$_____	☐	$_____
01/15/2027	750,000	_____%	☐	$_____	☐	$_____
01/15/2028	750,000	_____%	☐	$_____	☐	$_____
01/15/2029	750,000	_____%	☐	$_____	☐	$_____
01/15/2030	750,000	_____%	☐	$_____	☐	$_____
01/15/2031	750,000	_____%	☐	$_____	☐	$_____
01/15/2032	750,000	_____%	☐	$_____	☐	$_____
01/15/2033	750,000	_____%	☐	$_____	☐	$_____
01/15/2034	750,000	_____%	☐	$_____	☐	$_____
01/15/2035	750,000	_____%	☐	$_____	☐	$_____
01/15/2036	750,000	_____%	☐	$_____	☐	$_____
01/15/2037	750,000	_____%	☐	$_____	☐	$_____
01/15/2038	750,000	_____%	☐	$_____	☐	$_____
01/15/2039	750,000	_____%	☐	$_____	☐	$_____
01/15/2040	750,000	_____%	☐	$_____	☐	$_____
01/15/2041	750,000	_____%	☐	$_____	☐	$_____
01/15/2042	750,000	_____%	☐	$_____	☐	$_____
01/15/2043	750,000	_____%	☐	$_____	☐	$_____
01/15/2044	750,000	_____%	☐	$_____	☐	$_____
01/15/2045	750,000	_____%	☐	$_____	☐	$_____

(All Sales Prices or Initial Offering Prices must be filled in prior to the delivery date of the Bonds.)

[NAME OF UNDERWRITER/REPRESENTATIVE]

By: _____
Name:
Title:

Email this completed and executed certificate to the following by 5:00 P.M. (EST) on April 23, 2025:

Bond Counsel: mritter@goodwin.com **Municipal Advisor:** bill.lindsay@munistat.com

Mixed Sources
Product group from well managed forests, controlled sources and recycled wood or fiber.

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