

**REGIONAL SCHOOL DISTRICT NO. 19  
EDWIN O. SMITH HIGH SCHOOL  
STORRS, CONNECTICUT**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT  
YEAR ENDED JUNE 30, 2023**

**REGIONAL SCHOOL DISTRICT NO. 19  
EDWIN O. SMITH HIGH SCHOOL  
STORRS, CONNECTICUT**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**YEAR ENDED JUNE 30, 2023**

**PREPARED BY:**

**THE FINANCE DEPARTMENT**

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## **INTRODUCTORY SECTION**

*Sharon Cournoyer, Superintendent  
Regional School District #19*



4 S. Eagleville Rd, Mansfield, CT 06268  
(860) 429-3344

December 27, 2023

To the Honorable Chairman and Members of the Board of Education and  
Citizens of Regional District No. 19.

State law requires that all local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of Regional School District No.19 (the District) for the fiscal year ended June 30, 2023.

This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The District's financial statements have been audited by CLA (CliftonLarsonAllen LLP), a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2023, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2023, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was part of a broader, State and federal mandated "Single Audits" designed to meet the special needs of State and federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of State awards. These reports are available as part of this Annual Comprehensive Financial Report.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

## **General Description - The District**

The facilities and offices of Regional School District No. 19 are located east of Hartford, Connecticut, in the Town of Mansfield, Connecticut. The District services the Towns of Ashford, Mansfield and Willington. District administrative offices and school are located in Mansfield, where the Superintendent's office is located.

The District's only school, E.O. Smith High School, was owned by the State of Connecticut and had been run by the University of Connecticut since its inception in 1958 through June 30, 1987. By Public Act 84-42, the State Legislature voted to relinquish the school to the Town of Mansfield or the Town of Ashford or both towns providing that one or both towns agreed to pay for the physical rehabilitation of the school. The Town of Willington subsequently joined the District in 1993.

The University of Connecticut signed an agreement with Mansfield and Ashford which required the University to cause the State Treasurer to execute and deliver the deed to the school to the towns on July 1, 1987. When the State deeded the school, Mansfield and Ashford assumed the remaining indebtedness on the State's Bonds which were originally issued to finance the school.

Mansfield and Ashford voters agreed to the financing of the project which included the renovation of the school. Mansfield contributed seventy-five percent (75%) and Ashford contributed twenty-five percent (25%) of the total funding.

On February 11, 1986, the electorate of both towns voted to establish a new regional school district. On July 1, 1987, Regional School District No. 19 became the owner of the land and buildings of E.O. Smith High School, pursuant to the agreement. The organizational meeting of the Regional Board of Education was held on April 2, 1986. On November 2, 1993, the electors of Ashford, Mansfield and Willington voted to include the Town of Willington into the District.

The Region presently serves the public school population with the member towns in grades 9 through 12. A full range of educational opportunities is offered, including an agricultural education program. A \$31 million expansion and renovation project was completed in 2002.

In May 2008, the District completed the expansion and renovation of the vacant Reynolds School on Depot Road and opened a new campus, E. O. Smith High School at the Depot Campus. This campus was designed to provide a 'non-traditional educational experience' for students who have demonstrated the need for a smaller and more personal instructional setting. The course of studies includes all requirements for graduation established by the Regional School District No. 19 Board of Education. Through the use of a very different teaching and curricular model, students are submersed in a true "community of learners" that has its roots in the "new" three R's of the small school movement - 'Relationships, Relevance and Rigor.' The Depot Campus completed its first full school year in June 2009. Enrollment in 2022-2023 was 26 students.

The District presently serves all of the public school population within the member towns in grades 9 through 12. The total enrollment for the school year 2023-2024 is 1,088. A full range of educational opportunities is offered, including a vocational agriculture program.

The annual budget serves as the foundation for the Regional School District No. 19's financial planning and control. It is the policy of the Board of Education to ask the Superintendent to direct the preparation of the budget and to submit it to the Board for its tentative approval and for later public hearing and approval. The Superintendent is asked to confer with the school staff on budgetary needs, as well as to consider priorities that have been determined by the Board.

### **General Description - Town of Ashford**

The Town of Ashford covers an area of 40.3 square miles and is located 32 miles east of Hartford and 45 miles west of Providence. To the north is Union, Eastford to the east, Willington to the west, and Mansfield and Chaplin to the south. The area was settled in approximately 1710 and incorporated as the forty-fourth town in October 1714. The Town was probably named for Ashford in Kent, England.

The Town was originally part of the Wabbaquasset country conveyed to Major Fitch by Owaneco, the son of Uncas, Chief of the Mohegans. The Town was the crossroads of the Old Connecticut Path, an old Indian trail over the hills near the headwaters of the streams where fording was a minor problem. The Town was not developed to any extent until state highways 44 and 84 were developed. Route 89 serves as a connector between routes 44 and 84.

The Town has one elementary school - the Ashford Elementary School (K-8). Grades 9-12 are served by the E.O. Smith High School (Regional School District No. 19) adjacent to the campus of the University of Connecticut in Mansfield. The District provides transportation for students. For advanced education the Town is located near the University of Connecticut, as well as Eastern Connecticut State University in Willimantic, the Quinebaug Valley Community College in Danielson, and the Manchester Community College in Manchester.

The Town is organized under a Selectman, Board of Finance, Town Meeting form of government with the Town Meeting acting as the legislative body of the Town. The First Selectman is the chief executive officer of the Town and is responsible for municipal operations. The First Selectman and two other selectmen are elected for two-year terms. The Board of Selectmen makes most appointments and fills most vacancies with the exception of the Board of Finance and Board of Education, which are elected offices.

### **General Description - Town of Mansfield**

The Town of Mansfield encompasses approximately 45.2 square miles. The Town is bounded on the east by Chaplin, on the north by Willington and Ashford, on the south by Windham, and on the west by Coventry. The Town of Mansfield was first settled in 1692 as part of Windham. In October 1702, the Connecticut General Assembly granted a charter of incorporation to the Town of Mansfield which was formed out of Windham.

The Town is served by two major highways: the Middle Post Road and Turnpike (Route 44) and the Norwich-Tolland Turnpike (Route 195). Route 195 connects to the North with Interstate 84 for east-west access to Hartford and Boston.

The Town operates under the provisions of its Charter and the General Statutes of the State of Connecticut. Since 1970, when the Town established the Town Manager/Council form of government, the legislative power of the Town was vested in a nine-member council, elected at large for terms of two years, and the Town Meeting. The Mayor is elected by majority vote of the council. The Town Manager, who is the chief executive officer, manages the operations of the Town. The Town Council is responsible for presenting the fiscal operating budgets to the Town Meeting for approval. The Board of Education is responsible for the operation of the elementary school system.

The Town and the immediate region is the beneficiary of the University of Connecticut being located in Mansfield. The University is a land grant University that was founded in 1881 as Storrs Agricultural School. With over 4,000 employees in Storrs, the University is the major employer for the Town and the surrounding region.

## **General Description - Town of Willington**

The Town of Willington encompasses approximately 34.8 square miles. The Town is bounded on the east by Ashford, on the north by Stafford and Union, on the south by Mansfield, on the west by Ellington and Tolland. The Town of Willington was first settled in 1717. In 1727, the Connecticut General Assembly granted a charter of incorporation to the Town of Willington.

The Town is served by five major highways: Interstate 84 and state routes 32, 44, 74 and 320.

The Town operates under the provisions of the General Statutes of the State of Connecticut. The Board of Selectmen, elected to two year terms, consists of three members and functions as the executive authority of the Town. The First Selectman, who is the chief executive officer, oversees the operations of the Town. The Board of Finance, elected to six year terms, consists of six members and they are responsible for presenting an operating budget to the Town Meeting for approval. The Board of Education, elected to four year terms, consists of seven members and is responsible for the operation of the elementary and middle school system.

## **Local Economy**

Because the District is located in the Town of Mansfield, the home of the University of Connecticut, the local economy tends to remain more stable than other areas in the State and Nation. With over 4,000 employees, the University is the major employer for the member towns. This has a positive effect on employment rates regardless of the business cycle. The area is also seeing significant growth with the development of Storrs Center, a mixed-use town center and main street corridor at the crossroads of the Town of Mansfield and the University of Connecticut.

## **Long-Term Financial Planning**

The District prepares a five-year expenditure and revenue forecast and a five-year capital improvement plan. Both documents are designed to assist management and policy decision makers in guiding the school.

## **Major Initiatives**

In 2011, Regional School District No. 19 entered into an agreement with the Board of Education of the Town of Columbia to provide up to thirty Columbia students per year who have completed grade eight with a high school education. Columbia pays Region 19 tuition on a per student basis. Students can participate in the regular education program or the agricultural education program. In addition, Region 19 offers special education services to Columbia students. As enrollment has declined, accepting Columbia students has benefited the Region by reducing per student costs and therefore the cost to member towns.

The District also negotiated an agreement with the Town of Eastford to begin accepting their students at the high school on a tuition basis for 2019-20. In addition, the District has accepted students from other communities under privately paid tuition including Brooklyn, Chaplin, Tolland, and Windham.

## **Relevant Financial Policies**

The District's financial policies have been applied consistently with the prior year and had no notable current year effect on the financial statements. There have not been any developments at the State level that impacted the current year financial statements.

## **Awards and Acknowledgements**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Regional School District No. 19 for its annual comprehensive financial report (ACFR) for the fiscal year ended June 30, 2019. In order to be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the finance and administration department. I would like to express my appreciation to all members of the department who assisted and contributed to the preparation of this report. Credit must also be given to the Chairman and the Board of Education for their unfailing support for maintaining the highest standards of professionalism in the management of the Regional School District No. 19's finances.

Respectfully submitted,



Amanda L. Backhaus, CPA  
School Business Manager

## ***Preface***

The Fiscal Performance Goals adopted by the Board on May 3, 1990, represent an initial effort to establish written policies for guiding the Board's financial management practices. These goals are not intended in any way to limit the authority of the Board to act, but rather to form a framework within which to make financial decisions and to monitor financial activity in a consistent manner. The adoption of these goals will not restrict the Board's ability and responsibility to respond to emergency or educational delivery needs above or beyond the suggested limitations herein established.

## ***Financial Reporting Performance Goals***

A policy of full and open public disclosure of all financial activity will be adhered to.

Records will be maintained on a basis consistent with accepted municipal accounting standards.

Regular monthly, quarterly and annual financial reports presenting a summary of financial activity by major types of funds and programs will be prepared.

The Annual Comprehensive Financial Report will be prepared in conformity with generally accepted governmental accounting principles and financial reporting practices.

An independent public accounting firm will be employed to perform an annual audit of all funds and grant programs, and the annual audit report will be made available to the general public, bond and financial consultants, and other interested citizens and organizations. The audit will be completed and submitted to the Board within one hundred twenty (120) days of the close of the fiscal year.

## ***Revenue Performance Goals***

Annual revenues will be estimated on an objective and reasonable basis. The Superintendent will develop a method to project revenues on a multi-year basis.

One time or special purpose revenues will be used only for capital expenditures or for expenditures required by the revenue and not to subsidize recurring personnel, operation and maintenance costs.

Tuition fees and other fee charges will be annually re-evaluated at a level related to the cost of providing the service.

## ***Operating Expenditures Performance Goals***

The Superintendent will propose and the Board of Education, after review, will adopt and maintain a balanced budget in which expenditures will not be allowed to exceed reasonable estimated resources and revenues.

All current operation and maintenance expenses will be paid from current revenue sources.

The operating budget will provide for the adequate maintenance of capital assets and equipment.

The budget will provide for adequate funding of all employee benefit programs and retirement systems.

### ***Operating Expenditures Performance Goals (Continued)***

A budgetary control system will be maintained to enable adherence to the adopted budget. This will include a recordkeeping system to be adhered to by all programs and activities receiving annual Board appropriations.

A system of regular monthly fiscal reports comparing actual revenues and expenditures to budgeted amounts will be prepared and maintained. An effective risk management program to minimize losses and reduce costs will be developed and implemented. The Superintendent will ensure that adequate insurance programs are in place, including unemployment and workers' compensation insurance.

Delivery of services by other public and private organizations will be encouraged whenever and wherever greater efficiency and effectiveness can be expected. Technology and productivity advancements that will help reduce or avoid increasing personnel costs will be developed and used in order to control personnel costs as a proportion of the total budget, to use available resources more productively and creatively, and to avoid duplication of effort and resources.

A three-year operating budget forecast will be prepared annually to assist the Board in advance planning.

The budget will be considered the spending plan for the year. The Superintendent is authorized to make commitments in accordance with budget appropriations. The Superintendent is further authorized to make budget transfers between budget activities (programs) of up to \$1,000. For transfers in excess of \$1,000, the Superintendent will seek Board approval.

### ***Reserve Performance Goals***

A contingency account will be established annually in the operating budget to:

- Provide for settlement of pending labor contract negotiations;

- Provide for temporary funding of unforeseen needs of an emergency or nonrecurring nature;

- Permit orderly budgetary adjustments when revenues are lost through the action of other governmental bodies;

- Provide the local match for public or private grants;

- Meet unexpected small increases in educational delivery costs; and

- Provide for self-insurance for items not covered by insurance.

The contingency account will be budgeted at a level sufficient to provide for settlement of pending labor contract negotiations plus an amount not to exceed one percent (1%) of the proposed budget. The Board's budget will be amended at the time such contingency funds are committed.

### ***Capital Improvements Performance Goals***

A five-year Capital Improvements Program will be developed and will be coordinated with the operating budget in order to maintain a reasonably stable total tuition rate.

### ***Capital Improvements Performance Goals (Continued)***

Capital improvements will be based on long-range projected needs rather than on immediate needs, in order to minimize future maintenance, replacement and capital costs.

A reserve fund for capital and nonrecurring expenditures will be established and will be adequately funded each year by a transfer from the general budget and by unanticipated one-time revenues.

Before submission to the Board of Education, the Superintendent will identify the estimated costs and potential funding sources for each capital project proposed. Future operating costs associated with a proposed capital improvement will be estimated before a decision is made to implement a project.

Federal, state, and other intergovernmental and private funding sources shall be sought out and used as available to assist in financing capital improvements.

### ***Debt Performance Goals***

Long-term debt will be limited to those capital improvements that should not be financed from current revenues.

The maturity date for any debt will not exceed the reasonably expected useful life of the project so financed.

The total direct general obligation debt shall not exceed three percent (3%) of the full assessment value of all taxable property within the Region.

As a means of further minimizing the impact of debt obligations on the Region taxpayers:

Long-term net debt will not exceed \$500 per capita; and

These limitations will not apply to any debt incurred for emergency.

The issuance of budget and revenue anticipation notes will be avoided.

An official statement will be prepared to be used in connection with all sales of bonds and notes.

Good relations will be maintained with financial and bond rating agencies, and a policy of full and open disclosure on every financial report and bond prospectus will be followed.

### ***Investment Performance Goals***

A cash flow analysis of all funds will be developed on a regular basis. Collections, deposits and disbursements of all funds will be scheduled in such a way as to ensure maximum cash availability.

Where permitted by law, cash from several separate funds and sources will be pooled to maximize investment yields. Interest will be credited to the general fund, except where prohibited by law or where the source of the cash is from the sale of debt, in which case the interest income will be transferred to the capital nonrecurring fund to finance future capital projects.

Investment policy will be consistent with state law and will provide for security of principal as well as needed liquidity.

**REGIONAL SCHOOL DISTRICT NO. 19**

**LIST OF PRINCIPAL OFFICIALS**

**BOARD OF EDUCATION**

Jim Mark, Chairperson  
Janice Chamberlain  
Arthur Christensen  
Kimberly Christenson  
Morgaen Donaldson  
Debra Hultgren  
Robert Jellen  
Anthony Paticchio  
Timothy Rourke  
Nancy Silander  
Sarah Smith  
Samantha Sperry

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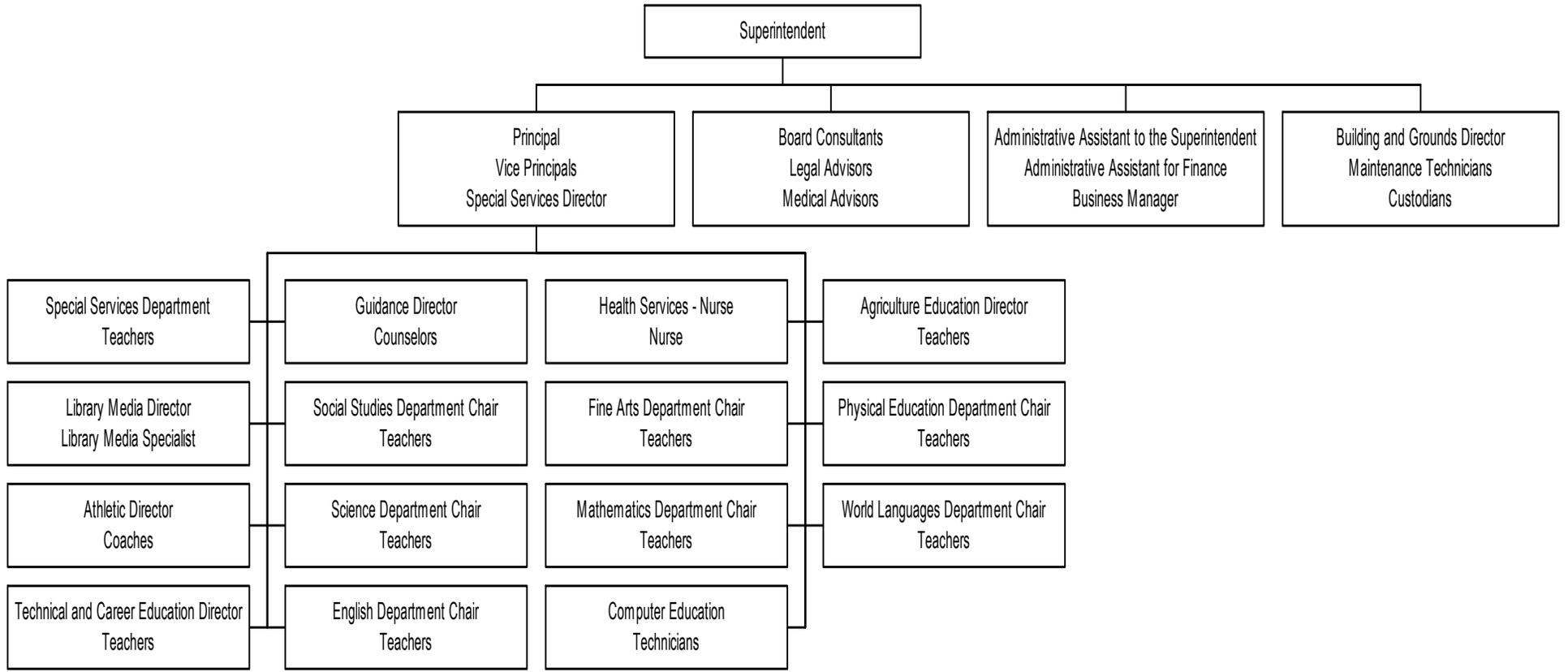
Sharon Cournoyer  
Superintendent

Louis DeLoreto  
Principal

Karen Paruolo  
Assistant Principal

David Tanner  
Assistant Principal

Amanda Backhaus  
Director of Finance



## **FINANCIAL SECTION**



## INDEPENDENT AUDITORS' REPORT

Board of Education  
Regional School District No. 19  
Mansfield, Connecticut

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Regional School District No. 19, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Regional School District No. 19's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Regional School District No. 19, as of June 30, 2023, and the respective changes in financial position, and the budgetary comparison for the General Fund 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 Regional School District No. 19 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Regional School District No. 19's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Regional School District No. 19's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Regional School District No. 19's ability to continue as a going concern for a reasonable period of time.

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

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and the pension and OPEB schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 Regional School District No. 19's basic financial statements. The combining and individual fund financial statements and 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 combining and individual fund financial statements and 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 December 27, 2023, on our consideration of the Regional School District No. 19'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 Regional School District No. 19's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Regional School District No. 19's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

West Hartford, Connecticut  
December 27, 2023



## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023

Management of the Regional School District No. 19 (the District), offers readers of these financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

### **Financial Highlights**

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$33,370,654 (*net position*) with an unrestricted net position of \$1,827,313.
- The District's total net position decreased by \$1,165,646 primarily due change in governmental fund's fund balance offset by a decrease in capital assets \$1,271,741, a decrease in unavailable grant revenue of \$3,905,450 and a change in long-term liabilities of \$1,429,651.
- The total assets of the District decreased by \$6,634,382, primarily due to a decrease in capital assets \$1,271,741 and a decrease in grants receivable of \$4,583,857 due to the receipt of funding,
- Deferred outflows of resources increased by \$572,223. The significant change is related to the valuations of the pension and OPEB Plans.
- Total liabilities decreased by \$4,078,078, primarily from the repayment of the District's bond anticipation notes payable of \$5,572,000 for the school roof replacement project.
- Deferred inflows of resources increased by \$818,435 is primarily pension related.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$4,132,076, an increase of \$4,132,076 in comparison with the prior year. Fund balance in the Capital Projects increased by \$4,549,429 due to the receipt of school construction grant funds that were owed to the District in the prior year.
- At the end of the current fiscal year, fund balance for the General Fund was \$268,644 of which \$111,695 is committed. State law prohibits Regional School Districts from accumulating a fund balance in the General Fund. The unassigned balance will be reviewed as part of the FY24-25 budget process.
- The District's total long-term obligations increased by \$1,429,651 during the current fiscal year primarily due to an increase in the net pension liability of \$1.6 million offset by general obligation bond repayments of \$220,000.

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

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

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

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

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

The government-wide financial statements can be found on Exhibits I and II.

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

The basic governmental fund financial statements can be found on Exhibits III and IV.

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

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

The District maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Debt Service Fund, Capital Projects Fund and the Other Operating Fund, which are considered to be major funds. Non-major governmental funds are combined into a single, aggregated presentation on the governmental statements. Individual fund data for each non-major governmental fund is provided in the form of combining statements later in the report. At this time there is only one non-major governmental fund, the education grants fund; therefore, there are no combining statements for this fiscal year.

The District adopts an annual budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget (Exhibit V).

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

The basic fiduciary fund financial statements can be found on Exhibits VI and VII.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

**Notes to the basic financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found after Exhibit VII.

**Other information.** The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the notes to basic financial statements.

**Government-Wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a District's financial position. In the case of the District, assets exceeded liabilities by \$33,370,654 at the close of the most recent fiscal year.

The largest portion of the District's net position (90.7%) reflects its investment in capital assets (e.g., land, buildings, improvements other than buildings and equipment) less any related debt used to acquire those assets that are still outstanding. The District uses these capital assets to provide public education to eligible citizens living within the district; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**REGIONAL SCHOOL DISTRICT NO. 19  
NET POSITION**

|                                       | 2023                 | 2022                 |
|---------------------------------------|----------------------|----------------------|
| <b>Assets:</b>                        |                      |                      |
| Current and Other Assets              | \$ 7,216,150         | \$ 12,578,791        |
| Capital Assets                        | 32,190,229           | 33,461,970           |
| Total Assets                          | <u>39,406,379</u>    | <u>46,040,761</u>    |
| <b>Deferred Outflows of Resources</b> | 1,518,649            | 946,426              |
| <b>Liabilities:</b>                   |                      |                      |
| Long-Term Liabilities Outstanding     | 5,296,094            | 3,866,443            |
| Other Liabilities                     | 1,935,506            | 7,443,235            |
| Total Liabilities                     | <u>7,231,600</u>     | <u>11,309,678</u>    |
| <b>Deferred Inflows of Resources</b>  | <u>322,774</u>       | <u>1,141,209</u>     |
| <b>Net Position:</b>                  |                      |                      |
| Net Investment in Capital Assets      | 30,262,604           | 25,652,808           |
| Restricted                            | 1,280,737            | 1,404,732            |
| Unrestricted                          | <u>1,827,313</u>     | <u>7,478,760</u>     |
| Total Net Position                    | <u>\$ 33,370,654</u> | <u>\$ 34,536,300</u> |

In addition, the District has \$1,280,737 or 3.8% is restricted for various educational purposes.

The remaining balance of unrestricted net position is \$1,827,313.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

**Governmental activities.** The District's total net position decreased by \$1,165,646 during the current fiscal year. The primary factors are: a decrease in capital assets \$1,271,741, a decrease in unavailable grant revenue of \$3,905,450, and a change in long-term liabilities of \$1,429,651.

**REGIONAL SCHOOL DISTRICT NO. 19  
CHANGE IN NET POSITION**

|                                    | <u>2023</u>                 | <u>2022</u>                 |
|------------------------------------|-----------------------------|-----------------------------|
| <b>Revenues:</b>                   |                             |                             |
| Program Revenues:                  |                             |                             |
| Charges for Services               | \$ 3,770,932                | \$ 3,676,333                |
| Operating Grants and Contributions | 6,399,413                   | 5,253,141                   |
| Capital Grants and Contributions   | 168                         | -                           |
| General Revenues:                  |                             |                             |
| Assessment to Member Towns         | 19,569,420                  | 19,048,792                  |
| Investment Income                  | 280,961                     | 8,711                       |
| Miscellaneous                      | 47,688                      | -                           |
| Total Revenues                     | <u>30,068,582</u>           | <u>27,986,977</u>           |
| <b>Expenses:</b>                   |                             |                             |
| Instructional Programs             | 19,278,889                  | 17,404,728                  |
| Guidance Services                  | 1,474,194                   | 1,351,271                   |
| Curriculum Development             | 69,197                      | 54,763                      |
| Educational Media                  | 223,343                     | 212,798                     |
| General Administration             | 6,278,542                   | 5,889,396                   |
| Student Activities                 | 1,712,825                   | 1,396,867                   |
| Transportation                     | 1,953,453                   | 1,647,888                   |
| Interest Expense                   | 243,785                     | 221,026                     |
| Total Expenses                     | <u>31,234,228</u>           | <u>28,178,737</u>           |
| <b>Change in Net Position</b>      | (1,165,646)                 | (191,760)                   |
| Net Position - Beginning of Year   | <u>34,536,300</u>           | <u>34,728,060</u>           |
| <b>Net Position - End of Year</b>  | <u><u>\$ 33,370,654</u></u> | <u><u>\$ 34,536,300</u></u> |

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

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The significant changes in revenues were as follows:

Charges for services increased by \$94,599 primarily due to an increase in student activity revenues. Operating grants and contributions increased by \$1,146,272. This increase was primarily due to an increase in teacher's retirement funding of \$343,197 as well as an increase in excess cost grant of \$91,042. The assessment to member towns increased by \$520,628, as was approved during the budget process. Interest income increased \$272,250 due to an increase in interest rates.

The significant changes in expenses were as follows:

The increase in expenses for instructional programs and support services of \$1,874,161, general administration increased \$389,146, and student activities increased \$315,958 was primarily due an increase in total costs of State Teacher Retirement on-behalf payments and benefit allocations.

Transportation costs increased \$305,565 due to increase in special education transportation costs.

For the other functions, increases and decreases in expenses were reflective of demand for services.

### **Financial Analysis of the District's Funds**

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

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

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$4,132,076, an increase of \$4,052,739 in comparison with the prior year. The unassigned fund balance amount was \$56,322. The remainder of fund balance is not available for new or additional appropriations because it is 1) non-spendable (\$12,547), 2) restricted for a specific purpose by an external source (\$1,185,208), 3) committed to be used for a specific purpose as determined by the Board of Education (\$2,875,499), primarily capital projects and special education costs) or 4) assigned to be used to liquidate prior year purchase orders (\$2,500).

The General Fund is the operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$144,237. State Law provides that any unassigned fund balance in the General Fund must be returned to the member towns. The Regional Board accomplishes this by reducing member town assessments in subsequent years and intends to do with the current balance.

The fund balance of the District's General Fund increased by \$131,354 during the current fiscal year due to an increase in the vocational education grant.

The debt service fund has a total fund balance of \$744,187, all of which is restricted for the payment of debt service. The net decrease in fund balance during the current year in the debt service fund was \$154,327, due to an increase in debt payments due to debt issued in fiscal year 2023.

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

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The capital projects fund has a total fund balance of \$1,675,035. The net increase in fund balance during the year was \$4,549,429. This is a reflection of the receipt of school construction grant payments from the roof replacement project offset by various capital purchases.

The other operating fund has a total fund balance of \$1,088,769, which reflected a decrease of \$430,648 during the current fiscal year. This is due to an increase in special education outplacement tuition being allocated to this fund.

### **General Fund Budgetary Highlights**

Differences between the original budget and the final amended budget can be briefly summarized as follows:

- \$221,813 increase in special education transportation due to increase in services required for students.
- \$313,788 decrease in Special Education Instruction and \$232,695 decrease in Tuition payments due to use of the Special Education reserve to cover excess costs.
- \$91,873 decrease in mathematics and \$103,929 decrease in Depot Campus was due staff vacancy savings.
- \$716,000 increase in Transfers Out is primarily to provide funding for a transfer to the Capital Projects Fund for Vinton upgrades (\$20,000), security upgrades (\$200,000), indoor air quality (\$115,000), maintenance projects (\$250,000) and the purchase of future property (\$131,000).

Total expenditures were in line with budgetary estimates after adjustments were made. Total expenditures did not exceed the legally appropriated budget for the year. All of the above amounts were transfers between accounts.

The budgetary fund balance of the District's General Fund increased by \$132,485 during the current fiscal year.

### **Capital Assets and Debt Administration**

**Capital assets.** The District's investment in capital assets for its governmental activities as of June 30, 2022, amounts to \$32,190,229 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, improvements other than buildings and equipment. The District's net decrease in capital assets for the current fiscal year was \$1,271,741. This was due to equipment purchases and building improvements of \$347,041 offset by depreciation expense of \$1,588,604.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Significant capital assets activity for the year includes security improvements to facilities, stairwell repair, light fixtures, a vertical lift, athletic scorecard, and two vehicles.

**REGIONAL SCHOOL DISTRICT NO. 19  
CAPITAL ASSETS - NET**

|                                   | 2023                 | 2022                 |
|-----------------------------------|----------------------|----------------------|
| Land                              | \$ 858,508           | \$ 858,508           |
| Buildings                         | 25,950,355           | 26,853,981           |
| Right-to-Use Buildings            | 174,953              | 202,801              |
| Leasehold Improvements            | 1,268,305            | 1,413,369            |
| Improvements Other than Buildings | 1,551,034            | 1,714,937            |
| Equipment                         | 2,387,074            | 2,418,374            |
| <b>Total</b>                      | <b>\$ 32,190,229</b> | <b>\$ 33,461,970</b> |

Additional information on the District's capital assets can be found in Note 3B.

**Long-term debt.** At the end of the current fiscal year, the District had total bonded debt outstanding of \$1,675,000. The entire amount is backed by the full faith and credit of the member towns of Ashford, Mansfield and Willington.

**REGIONAL SCHOOL DISTRICT NO. 19  
DEBT**

|  | Governmental<br>Activities |                     |
|--|----------------------------|---------------------|
|  | 2023                       | 2022                |
| General Obligation Bonds and Related Liabilities | \$ 1,769,841               | \$ 2,002,407        |
| Lease Liability                                  | 157,784                    | 187,067             |
| Compensated Absences                             | 221,490                    | 174,767             |
| Net Pension Liability                            | 3,146,979                  | 1,502,202           |
| <b>Total</b>                                     | <b>\$ 5,296,094</b>        | <b>\$ 3,866,443</b> |

The District's total long-term liabilities increased by \$1,429,651 (36.7%) during the current fiscal year. The key factors in this decrease were scheduled annual principal payments of \$220,000, an increase in compensated absence liability of \$46,723 and an increase in net pension liabilities of \$1,644,777. In addition, the District's Lease liability decreased \$29,283.

The District maintains an "Aa3" rating from Moody's for general obligation debt.

State statutes limit the amount of general obligation debt a Regional School District may issue to 2.25 times total tax collections including interest and lien fees and the tax relief for elderly freeze grant of the member towns. The current debt limitation for the District is \$139,860,761, which is significantly in excess of the District's outstanding general obligation debt.

Additional information on the District's long-term debt can be found in Note 3D.

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

The District’s only school is E.O. Smith High School, located on two campuses. The District and its member towns is the beneficiary of the University of Connecticut being located in Mansfield. With over 4,500 employees, the University is the major employer for the member towns. This has had a positive effect on employment rates regardless of the business cycle. The area is also seeing significant growth with the development of Storrs Center, a mixed-use town center and main street corridor at the crossroads of the Town of Mansfield and the University of Connecticut, and at the location of the District’s main campus.

The following table presents unemployment rates for the member towns, the Hartford Labor Market, the State and the United States.

| <u>Yearly Average</u> | <u>Town of Ashford</u> | <u>Town of Mansfield</u> | <u>Town of Willington</u> | <u>Hartford Labor Market</u> | <u>State of Connecticut</u> | <u>United States</u> |
|-----------------------|------------------------|--------------------------|---------------------------|------------------------------|-----------------------------|----------------------|
| 2015                  | 4.7                    | 5.3                      | 4.4                       | 5.7                          | 5.7                         | 4.9                  |
| 2016                  | 4.5                    | 4.9                      | 4.1                       | 5.2                          | 5.1                         | 4.3                  |
| 2017                  | 4.1                    | 4.2                      | 3.7                       | 4.7                          | 4.7                         | 4.0                  |
| 2018                  | 3.7                    | 3.8                      | 3.6                       | 4.1                          | 4.1                         | 3.9                  |
| 2019                  | 3.0                    | 3.7                      | 2.8                       | 3.8                          | 3.6                         | 3.6                  |
| 2020                  | 6.0                    | 4.9                      | 6.0                       | 7.7                          | 7.9                         | 11.0                 |
| 2021                  | 4.9                    | 4.7                      | 5.2                       | 6.3                          | 6.3                         | 5.9                  |
| 2022                  | 4.9                    | 5.5                      | 3.8                       | 4.3                          | 4.0                         | 3.6                  |
| 2023                  | 3.8                    | 6.9                      | 3.6                       | 6.3                          | 3.7                         | 3.6                  |

The above factors were considered in preparing the District’s budget for the 2024 fiscal year.

The budget for fiscal year 2024 was adopted on May 1, 2023. This budget required an overall increase to the member towns of 3.24%. The changes were as follows: increase to Ashford of \$177,948 or 5.1%, increase to Mansfield of \$343,994 or 3.0%, and an decrease to Willington of \$55,450 or 1.2%.

**Requests for Information**

This financial report is designed to provide a general overview of the District’s finances for all those with an interest in the government’s finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the School Business Manager, Amanda L. Backhaus, Town of Mansfield, 4 South Eagleville Road, Mansfield, CT 06268.

## **BASIC FINANCIAL STATEMENTS**

**REGIONAL SCHOOL DISTRICT NO. 19**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2023**

|   | Governmental<br>Activities |
|---|----------------------------|
| <b>ASSETS</b>                                       |                            |
| Cash and Cash Equivalents                           | \$ 5,934,401               |
| Receivables:  |                            |
| Accounts  | 113,138                    |
| Intergovernmental                                   | 1,055,958                  |
| Prepaid Expenses                                    | 12,547                     |
| Net OPEB Asset                                      | 100,106                    |
| Capital Assets Not Being Depreciated                | 858,508                    |
| Capital Assets Being Depreciated and Amortized, Net | 31,331,721                 |
| Total Assets  | 39,406,379                 |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>               |                            |
| Deferred Outflows Related to Pension                | 1,196,727                  |
| Deferred Outflows Related to OPEB                   | 321,922                    |
| Total Deferred Outflows of Resources                | 1,518,649                  |
| <b>LIABILITIES</b>                                  |                            |
| Current Liabilities:                                |                            |
| Accounts Payable                                    | 831,482                    |
| Accrued Liabilities                                 | 1,058,084                  |
| Unearned Revenue                                    | 45,940                     |
| Noncurrent Liabilities:                             |                            |
| Due Within One Year                                 | 295,340                    |
| Due in More than One Year                           | 5,000,754                  |
| Total Liabilities                                   | 7,231,600                  |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                |                            |
| Deferred Inflows Related to Pension                 | 302,693                    |
| Deferred Inflows Related to OPEB                    | 20,081                     |
| Total Deferred Inflows of Resources                 | 322,774                    |
| <b>NET POSITION</b>                                 |                            |
| Net Investment in Capital Assets                    | 30,262,604                 |
| Restricted for:                                     |                            |
| Debt Service  | 739,610                    |
| Student Activities                                  | 440,609                    |
| OPEB Benefits                                       | 100,106                    |
| Employee Benefits                                   | 412                        |
| Unrestricted  | 1,827,313                  |
| Total Net Position                                  | \$ 33,370,654              |

See accompanying Notes to Financial Statements.

**REGIONAL SCHOOL DISTRICT NO. 19  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2023**

| Functions/Programs                | Expenses             | Program Revenues        |  |  | Net Expenses<br>and Changes<br>in Net Position |
|-----------------------------------|----------------------|-------------------------|--|--|--|
|                                   |                      | Charges for<br>Services | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions | Total<br>Governmental<br>Activities            |
| <b>GOVERNMENTAL ACTIVITIES</b>    |                      |                         |  |  |  |
| Instructional Programs            | \$ 19,278,889        | \$ 3,204,558            | \$ 6,356,200                             | \$ 168                                 | \$ (9,717,963)                                 |
| Guidance Services                 | 1,474,194            | -                       | -  | -                                      | (1,474,194)                                    |
| Curriculum Development            | 69,197               | -                       | 43,213                                   | -                                      | (25,984)                                       |
| Educational Media                 | 223,343              | -                       | -  | -                                      | (223,343)                                      |
| General Administration            | 6,278,542            | -                       | -  | -                                      | (6,278,542)                                    |
| Student Activities                | 1,712,825            | 566,374                 | -  | -                                      | (1,146,451)                                    |
| Transportation                    | 1,953,453            | -                       | -  | -                                      | (1,953,453)                                    |
| Interest Expense                  | 243,785              | -                       | -  | -                                      | (243,785)                                      |
| Total Governmental Activities     | <u>\$ 31,234,228</u> | <u>\$ 3,770,932</u>     | <u>\$ 6,399,413</u>                      | <u>\$ 168</u>                          | (21,063,715)                                   |
| <b>GENERAL REVENUES</b>           |                      |                         |  |  |  |
| Assessment to Member Towns        |                      |                         |  |  | 19,569,420                                     |
| Investment Income                 |                      |                         |  |  | 280,961  |
| Miscellaneous                     |                      |                         |  |  | 47,688   |
| Total General Revenues            |                      |                         |  |  | <u>19,898,069</u>                              |
| <b>CHANGES IN NET POSITION</b>    |                      |                         |  |  |  |
|                                   |                      |                         |  |  | (1,165,646)                                    |
| Net Position - Beginning of Year  |                      |                         |  |  | <u>34,536,300</u>                              |
| <b>NET POSITION - END OF YEAR</b> |                      |                         |  |  |  |
|                                   |                      |                         |  |  | <u>\$ 33,370,654</u>                           |

See accompanying Notes to Financial Statements.

**REGIONAL SCHOOL DISTRICT NO. 19  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2023**

|  | General<br>Fund     | Debt<br>Service<br>Fund | Capital<br>Projects<br>Fund | Other<br>Operating<br>Fund | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|--|---------------------|-------------------------|-----------------------------|----------------------------|-----------------------------------|--------------------------------|
| <b>ASSETS</b>  |                     |                         |                             |                            |                                   |                                |
| Cash and Cash Equivalents  | \$ 1,468,983        | \$ 1,212,257            | \$ 1,747,295                | \$ 1,082,379               | \$ 423,487                        | \$ 5,934,401                   |
| Receivables:   |                     |                         |                             |                            |                                   |                                |
| Accounts   | 106,748             | -                       | -                           | 6,390                      | -                                 | 113,138                        |
| Intergovernmental  | -                   | -                       | 975,613                     | -                          | 80,345                            | 1,055,958                      |
| Prepaid Expenditures   | 10,212              | -                       | -                           | -                          | 2,335                             | 12,547                         |
|  | <u>\$ 1,585,943</u> | <u>\$ 1,212,257</u>     | <u>\$ 2,722,908</u>         | <u>\$ 1,088,769</u>        | <u>\$ 506,167</u>                 | <u>\$ 7,116,044</u>            |
| <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b> |                     |                         |                             |                            |                                   |                                |
| <b>LIABILITIES</b>   |                     |                         |                             |                            |                                   |                                |
| Accounts and Other Payables  | \$ 263,502          | \$ 468,070              | \$ 72,260                   | \$ -                       | \$ 23,073                         | \$ 826,905                     |
| Accrued Liabilities  | 1,053,797           | -                       | -                           | -                          | 4,287                             | 1,058,084                      |
| Unearned Revenue   | -                   | -                       | -                           | -                          | 45,940                            | 45,940                         |
| Total Liabilities  | <u>1,317,299</u>    | <u>468,070</u>          | <u>72,260</u>               | <u>-</u>                   | <u>73,300</u>                     | <u>1,930,929</u>               |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                 |                     |                         |                             |                            |                                   |                                |
| Unavailable Grant Revenue  | -                   | -                       | 975,613                     | -                          | 77,426                            | 1,053,039                      |
| <b>FUND BALANCES</b>   |                     |                         |                             |                            |                                   |                                |
| Nonspendable   | 10,212              | -                       | -                           | -                          | 2,335                             | 12,547                         |
| Restricted   | -                   | 744,187                 | -                           | -                          | 441,021                           | 1,185,208                      |
| Committed  | 111,695             | -                       | 1,675,035                   | 1,088,769                  | -                                 | 2,875,499                      |
| Assigned   | 2,500               | -                       | -                           | -                          | -                                 | 2,500                          |
| Unassigned   | 144,237             | -                       | -                           | -                          | (87,915)                          | 56,322                         |
| Total Fund Balances  | <u>268,644</u>      | <u>744,187</u>          | <u>1,675,035</u>            | <u>1,088,769</u>           | <u>355,441</u>                    | <u>4,132,076</u>               |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances  | <u>\$ 1,585,943</u> | <u>\$ 1,212,257</u>     | <u>\$ 2,722,908</u>         | <u>\$ 1,088,769</u>        | <u>\$ 506,167</u>                 | <u>\$ 7,116,044</u>            |

See accompanying Notes to Financial Statements.

REGIONAL SCHOOL DISTRICT NO. 19  
BALANCE SHEET  
GOVERNMENTAL FUNDS (CONTINUED)  
JUNE 30, 2023

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total Fund Balances - Governmental Funds \$ 4,132,076

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                     | 58,717,255          |
| Less: Accumulated Depreciation and Amortization | <u>(26,527,026)</u> |
| Net Capital Assets                              | 32,190,229          |

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

|                                      |           |
|--------------------------------------|-----------|
| Net OPEB Asset                       | 100,106   |
| Deferred Outflows Related to Pension | 1,196,727 |
| Deferred Outflows Related to OPEB    | 321,922   |
| Unavailable Grant Revenue            | 1,053,039 |

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:

|                                     |                 |
|-------------------------------------|-----------------|
| Deferred Inflows Related to Pension | (302,693)       |
| Deferred Inflows Related to OPEB    | (20,081)        |
| Net Pension Liability               | (3,146,979)     |
| Bonds and Notes Payable             | (1,675,000)     |
| Lease Liability                     | (157,784)       |
| Interest Payable on Bonds           | (4,577)         |
| Compensated Absences                | (221,490)       |
| Bond Premium                        | <u>(94,841)</u> |

Net Position of Governmental Activities (Exhibit I) \$ 33,370,654

**REGIONAL SCHOOL DISTRICT NO. 19**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2023**

|  | General<br>Fund    | Debt<br>Service<br>Fund | Capital<br>Projects<br>Fund | Other<br>Operating<br>Fund | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|--|--------------------|-------------------------|-----------------------------|----------------------------|-----------------------------------|--------------------------------|
| <b>REVENUES</b>  |                    |                         |                             |                            |                                   |                                |
| Assessment to Member Towns                                   | \$ 19,569,420      | \$ -                    | \$ -                        | \$ -                       | \$ -                              | \$ 19,569,420                  |
| Intergovernmental  | 4,045,495          | -                       | 3,964,213                   | 647,016                    | 716,812                           | 9,373,536                      |
| Charges for Services   | 2,737,522          | -                       | -                           | 398,872                    | 566,374                           | 3,702,768                      |
| Investment Income  | 19,001             | 261,960                 | -                           | -                          | -                                 | 280,961                        |
| Other  | 57,905             | -                       | 10,259                      | -                          | -                                 | 68,164                         |
| Total Revenues   | <u>26,429,343</u>  | <u>261,960</u>          | <u>3,974,472</u>            | <u>1,045,888</u>           | <u>1,283,186</u>                  | <u>32,994,849</u>              |
| <b>EXPENDITURES</b>  |                    |                         |                             |                            |                                   |                                |
| Current:   |                    |                         |                             |                            |                                   |                                |
| Instructional Programs                                       | 10,368,931         | -                       | -                           | 1,548,986                  | 794,749                           | 12,712,666                     |
| Guidance Services  | 1,298,557          | -                       | -                           | -                          | -                                 | 1,298,557                      |
| Curriculum Development                                       | 25,984             | -                       | -                           | -                          | -                                 | 25,984                         |
| Educational Media  | 151,898            | -                       | -                           | -                          | -                                 | 151,898                        |
| General Administration                                       | 4,066,482          | -                       | -                           | -                          | -                                 | 4,066,482                      |
| Student Activities   | 1,032,839          | -                       | -                           | -                          | 531,506                           | 1,564,345                      |
| Transportation   | 1,948,182          | -                       | -                           | -                          | -                                 | 1,948,182                      |
| Employee Benefits  | 6,366,666          | -                       | -                           | -                          | -                                 | 6,366,666                      |
| Debt Service   | -                  | 463,975                 | -                           | -                          | -                                 | 463,975                        |
| Capital Outlay   | -                  | -                       | 391,043                     | -                          | -                                 | 391,043                        |
| Total Expenditures   | <u>25,259,539</u>  | <u>463,975</u>          | <u>391,043</u>              | <u>1,548,986</u>           | <u>1,326,255</u>                  | <u>28,989,798</u>              |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER EXPENDITURES</b> | 1,169,804          | (202,015)               | 3,583,429                   | (503,098)                  | (43,069)                          | 4,005,051                      |
| <b>OTHER FINANCING SOURCES (USES)</b>                        |                    |                         |                             |                            |                                   |                                |
| Issuance of Bonds  | -                  | -                       | -                           | -                          | -                                 | -                              |
| BAN Premiums   | -                  | 47,688                  | -                           | -                          | -                                 | 47,688                         |
| Transfers In   | -                  | -                       | 966,000                     | 72,450                     | -                                 | 1,038,450                      |
| Transfers Out  | (1,038,450)        | -                       | -                           | -                          | -                                 | (1,038,450)                    |
| Net Other Financing Sources (Uses)                           | <u>(1,038,450)</u> | <u>47,688</u>           | <u>966,000</u>              | <u>72,450</u>              | <u>-</u>                          | <u>47,688</u>                  |
| <b>NET CHANGE IN FUND BALANCES</b>                           | 131,354            | (154,327)               | 4,549,429                   | (430,648)                  | (43,069)                          | 4,052,739                      |
| Fund Balances - Beginning of Year                            | <u>137,290</u>     | <u>898,514</u>          | <u>(2,874,394)</u>          | <u>1,519,417</u>           | <u>398,510</u>                    | <u>79,337</u>                  |
| <b>FUND BALANCES - END OF YEAR</b>                           | <u>\$ 268,644</u>  | <u>\$ 744,187</u>       | <u>\$ 1,675,035</u>         | <u>\$ 1,088,769</u>        | <u>\$ 355,441</u>                 | <u>\$ 4,132,076</u>            |

See accompanying Notes to Financial Statements.

**REGIONAL SCHOOL DISTRICT NO. 19  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS (CONTINUED)  
YEAR ENDED JUNE 30, 2023**

**RECONCILIATION TO THE STATEMENT OF ACTIVITIES**

Net Change in Fund Balances - Total Governmental Funds (Exhibit IV) \$ 4,052,739

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 and amortization expense:

|                                       |             |
|---------------------------------------|-------------|
| Capital Outlay                        | 347,041     |
| Depreciation and Amortization Expense | (1,616,452) |

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. (2,330)

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:

|  |             |
|--|-------------|
| Change in Deferred Outflows Related to Pension | 537,591     |
| Change in Deferred Outflows Related to OPEB    | 34,632      |
| Change in Unavailable Grant Revenue            | (3,905,450) |
| Change in Net OPEB Asset                       | (2,391)     |

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 Principal Payments  | 220,000 |
| Lease Principal Payments | 29,283  |

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:

|   |             |
|---|-------------|
| Change in Net Pension Liability               | (1,644,777) |
| Change in Deferred Inflows Related to Pension | 815,740     |
| Change in Deferred Inflows Related to OPEB    | 2,695       |
| Compensated Absences                          | (46,723)    |
| Accrued Interest                              | 190         |
| Amortization of Premiums                      | 12,566      |

Change in Net Position of Governmental Activities (Exhibit II) \$ (1,165,646)

**REGIONAL SCHOOL DISTRICT NO. 19**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –**  
**BUDGET AND ACTUAL – GENERAL FUND**  
**YEAR ENDED JUNE 30, 2023**

|  | Original<br>Budget | Final<br>Budget    | Actual -<br>Budgetary<br>Basis | Variance<br>with<br>Final<br>Budget |
|--|--------------------|--------------------|--------------------------------|-------------------------------------|
| <b>REVENUES</b>                              |                    |                    |                                |                                     |
| Assessment to Member Towns                   | \$ 19,569,418      | \$ 19,569,418      | \$ 19,569,420                  | \$ 2                                |
| Intergovernmental                            | 352,800            | 352,800            | 655,723                        | 302,923                             |
| Charges for Services                         | 2,922,211          | 2,922,211          | 2,737,522                      | (184,689)                           |
| Investment Income                            | 19,000             | 19,000             | 19,001                         | 1                                   |
| Other Income                                 | -                  | 56,800             | 66,742                         | 9,942                               |
| Total Revenues                               | <u>22,863,429</u>  | <u>22,920,229</u>  | <u>23,048,408</u>              | <u>128,179</u>                      |
| <b>EXPENDITURES</b>                          |                    |                    |                                |                                     |
| Current:                                     |                    |                    |                                |                                     |
| Instructional Programs                       | 11,218,770         | 10,366,014         | 10,363,208                     | (2,806)                             |
| Guidance Services                            | 1,270,690          | 1,298,352          | 1,298,352                      | -                                   |
| Curriculum Development                       | 37,000             | 25,984             | 25,984                         | -                                   |
| Educational Media                            | 155,938            | 151,899            | 151,899                        | -                                   |
| General Administration                       | 4,088,130          | 4,070,480          | 4,068,980                      | (1,500)                             |
| Student Activities                           | 1,057,840          | 1,032,837          | 1,032,837                      | -                                   |
| Transportation                               | 1,702,420          | 1,948,182          | 1,948,182                      | -                                   |
| Employee Benefits                            | 3,010,191          | 2,988,031          | 2,988,031                      | -                                   |
| Total Expenditures                           | <u>22,540,979</u>  | <u>21,881,779</u>  | <u>21,877,473</u>              | <u>(4,306)</u>                      |
| <b>EXCESS REVENUES OVER<br/>EXPENDITURES</b> | 322,450            | 1,038,450          | 1,170,935                      | 132,485                             |
| <b>OTHER FINANCING SOURCES (USES)</b>        |                    |                    |                                |                                     |
| Transfers Out                                | <u>(322,450)</u>   | <u>(1,038,450)</u> | <u>(1,038,450)</u>             | -                                   |
| Net Other Financing Sources<br>(Uses)        | <u>(322,450)</u>   | <u>(1,038,450)</u> | <u>(1,038,450)</u>             | -                                   |
| <b>NET CHANGE IN FUND BALANCE</b>            | <u>\$ -</u>        | <u>\$ -</u>        | 132,485                        | <u>\$ 132,485</u>                   |
| Fund Balance - Beginning of Year             |                    |                    | <u>21,964</u>                  |                                     |
| <b>FUND BALANCE - END OF YEAR</b>            |                    |                    | <u>\$ 154,449</u>              |                                     |

See accompanying Notes to Financial Statements.

**REGIONAL SCHOOL DISTRICT NO. 19**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**JUNE 30, 2023**

|  | Postemployment<br>Healthcare<br>Trust Fund | Memorial<br>Scholarship<br>Private<br>Purpose<br>Trust Fund |
|--|--|---|
|  | <u>                    </u>                | <u>                    </u>                                 |
| <b>ASSETS</b>                                |  |   |
| Cash   | \$ 15,450                                  | \$ 1,459  |
| Investment in Mutual Funds                   | 489,062                                    | -   |
| Total Assets                                 | <u>504,512</u>                             | <u>1,459</u>  |
| <b>NET POSITION</b>                          |  |   |
| Net Position Held in Trust for Endowments    | -  | 1,459   |
| Net Position Held in Trust for OPEB Benefits | <u>504,512</u>                             | <u>-</u>  |
| Total Net Position                           | <u>\$ 504,512</u>                          | <u>\$ 1,459</u>   |

See accompanying Notes to Financial Statements.

**REGIONAL SCHOOL DISTRICT NO. 19**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**YEAR ENDED JUNE 30, 2023**

|                                     | Postemployment<br>Healthcare<br>Trust Fund | Memorial<br>Scholarship<br>Private<br>Purpose<br>Trust Fund |
|-------------------------------------|--|---|
| <b>ADDITIONS</b>                    |  |   |
| Contributions:                      |  |   |
| Employer                            | \$ 71,906                                  | \$ -  |
| Total Contributions                 | 71,906                                     | -   |
| Investment Income:                  |  |   |
| Change in Fair Value of Investments | 39,745                                     | -   |
| Total Investment Income             | 39,745                                     | -   |
| Total Additions                     | 111,651                                    | -   |
| <b>DEDUCTIONS</b>                   |  |   |
| Benefits                            | 71,906                                     | -   |
| Scholarships                        | -  | 100   |
| Total Deductions                    | 71,906                                     | 100   |
| <b>CHANGE IN NET POSITION</b>       | 39,745                                     | (100)   |
| Net Position - Beginning of Year    | 464,767                                    | 1,559   |
| <b>NET POSITION - END OF YEAR</b>   | \$ 504,512                                 | \$ 1,459  |

See accompanying Notes to Financial Statements.

**REGIONAL SCHOOL DISTRICT NO. 19**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Regional School District No. 19 (the District) 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 District are described below.

**A. Reporting Entity**

E.O. Smith High School is a public high school (grades 9-12) serving the towns of Ashford, Mansfield, and Willington. It was created by the state legislature through Public Law 84-42. On February 11, 1986, the electorate in Ashford and Mansfield voted to establish a Regional School District to provide governance for the school. On November 2, 1993, the electors of Ashford, Mansfield, and Willington voted to expand the Regional School District to include the Town of Willington.

Member voting is weighted according to the proportion of each town's population to the total regional population. Accordingly, each member from Ashford receives 0.55 votes, each member from Mansfield receives 1.79 votes and each member from Willington receives 0.66 votes.

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

Fiduciary Component Units

The District has established a postretirement retiree health plan (OPEB) to provide postretirement health care benefits to employees and their beneficiaries. The District is required to make contributions to the OPEB plan and can impose its will.

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

**REGIONAL SCHOOL DISTRICT NO. 19**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

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

**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 District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are normally supported by member town assessments, intergovernmental revenues and revenues from local sources.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is 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. Member town assessments and other items not properly included among program revenues are reported instead as general revenues.

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

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 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. Grants and similar items are recognized as revenues 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 District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

Member town assessments, expenditure reimbursement type grants, and certain intergovernmental revenues, transfers and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

**REGIONAL SCHOOL DISTRICT NO. 19**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

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

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

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

The District reports the following major governmental funds:

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

The *Debt Service Fund* accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. The major sources of revenue for this fund are intergovernmental grants and transfers.

The *Capital Projects Fund* accounts for the acquisition, construction or renovation of major capital facilities and other capital related purchases. The major sources of revenue for this fund are capital grants and proceeds from the issuance of general obligation bonds.

The *Other Operating Fund* accounts for miscellaneous programs of the District. The major sources of revenue for this fund are intergovernmental grants and charges for services.

Additionally, the District reports the following fund types:

The *Postemployment Healthcare Trust Fund* accounts for the accumulation of resources to pay retiree medical benefits.

The *Private-Purpose Trust Fund* is used to account for resources legally held in trust for scholarships. Resources of the fund, including any earnings on invested resources, may be used for student scholarships.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements, except for any interfund services provided by one fund used by another fund. 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. Internally dedicated resources are reported as general revenues rather than as program revenues.

When both restricted and unrestricted resources are available for use, it is the District'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.

**REGIONAL SCHOOL DISTRICT NO. 19**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

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

**C. Assets, Liabilities, and Net Position or Equity**

Deposits and Investments

Deposits

The District considers cash equivalents as cash on hand, demand deposits, money market accounts and short-term investments with original maturities of three months or less from the date of acquisition.

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.”

Investments

The District’s investments are governed by state of Connecticut Statutes which, in general, allow the District to invest in obligations of the United States of America or United States government sponsored corporations; in shares or other interests in any custodial arrangement, pool or no-load, open-end management type investment company or investment trust (as defined); in obligations of any state or political subdivision rated within the top two rating categories of any nationally recognized rating service; or in obligations of the state of Connecticut or political subdivision rated within the top three rating categories of any nationally recognized rating service. Investment income is recorded in the fund in which it was earned.

Receivables

Intergovernmental and assessments from member town receivables are considered to be fully collectible, and no allowance has been recorded.

Interfund Activity

Activity between funds that is 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).

Inventories

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

**REGIONAL SCHOOL DISTRICT NO. 19**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

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

**C. Assets, Liabilities, and Net Position or Equity (Continued)**

Deposits and Investments (Continued)

Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 for equipment and vehicles and \$20,000 for buildings and improvements, and land and land improvements. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

Property, plant, and equipment of the District are depreciated and amortized using the straight-line method over the following estimated useful lives:

|                                     |               |
|-------------------------------------|---------------|
| Buildings                           | 45 Years      |
| Right-to-Use Lease Asset – Building | 25 Years      |
| Improvements Other than Buildings   | 45 Years      |
| Equipment                           | 5 to 25 Years |

Deferred Outflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District reports deferred outflows related to pension and OPEB in the government-wide statement of net position.

**REGIONAL SCHOOL DISTRICT NO. 19**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

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

**C. Assets, Liabilities, and Net Position or Equity (Continued)**

Deposits and Investments (Continued)

Deferred Inflows of Resources

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The District reports deferred inflows of resources related to pension and OPEB in the government-wide statement of net position, and unavailable revenue in the balance sheet - governmental funds. For governmental funds, the District reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from grants. These amounts are deferred and recognized as an inflow of resources (revenue) in the period in which the amounts become available.

Compensated Absences

Vacation earned may be accumulated by employees with the Superintendent's permission until termination of their employment, at which time they are paid for accumulated vacation. Unused sick leave may be accumulated for certain employees up to 150 days until termination, retirement or death, at which time no payments will be made. Teachers may accumulate up to 186 days until termination, retirement or death, at which time no payments will be made.

Net OPEB (Asset) Liability

The net OPEB (asset) 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 (asset) liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

Net 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.

**REGIONAL SCHOOL DISTRICT NO. 19**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

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

**C. Assets, Liabilities, and Net Position or Equity (Continued)**

Deposits and Investments (Continued)

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

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.

Lessee

The District is a lessee for a noncancellable lease of a building. The District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the governmental activities in the government-wide financial statements. The District recognizes lease liabilities with an initial, individual value of \$5,000 or more.

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

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

- The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District 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 District is reasonably certain to exercise.

**REGIONAL SCHOOL DISTRICT NO. 19**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

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

**C. Assets, Liabilities, and Net Position or Equity (Continued)**

Deposits and Investments (Continued)

Lessee (Continued)

The District 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.

Fund Equity and Net Position

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

In the government-wide financial statements, net position is classified into the following categories:

*Net Investment in Capital Assets* – This category presents the net position that reflects capital assets net of only the debt applicable to the acquisition or construction of these assets. Debt issued for noncapital purpose is excluded.

*Restricted Net Position* – This category presents the net position restricted by external parties (creditors, grantors, contributors or laws and regulations).

*Unrestricted Net Position* – This category presents the net position of the District that is not restricted.

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 (the Board of Education, the Board). The Board of Education commits resources through the following process: a motion is made, the motion is seconded, discussion occurs, and finally the commitment is approved through a resolution of the members of the Board.

**REGIONAL SCHOOL DISTRICT NO. 19**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

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

**C. Assets, Liabilities, and Net Position or Equity (Continued)**

Deposits and Investments (Continued)

Fund Equity and Net Position (Continued)

*Assigned Fund Balance* – This represents amounts constrained for use for a specific purpose by the Board of Education or the Superintendent through the encumbrance approval process.

*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.

Accounting Estimates

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

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

**A. Budgets and Budgetary Accounting**

The District establishes its General Fund budget in accordance with provisions of the Connecticut General Statutes.

A budget for the General Fund is authorized annually by the Board of Education. The Board follows these procedures in establishing the budgetary data reflected in the financial statements:

- The District legally adopts an annual budget for the General Fund pursuant to the Connecticut General Statutes Section 10-51. Formal budgetary integration is employed by the District as a management control device during the year for the General Fund. A budgetary comparison on a legal basis has been included in the appropriate financial statement and schedules, and a budgetary to GAAP reporting reconciliation has been provided in Note 2B, Budget to GAAP Reconciliation. The Capital Projects Fund employs a project length budget, which is approved by the Regional Board of Education.
- Prior to January, each department head or other agency as designated by the Superintendent submits budget requests accompanied by detailed estimates of expenditures to be made and, where appropriate, revenues to be collected during the ensuing fiscal year.

**REGIONAL SCHOOL DISTRICT NO. 19**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

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

**A. Budgets and Budgetary Accounting (Continued)**

- During February and March, the Superintendent presents to the Board the revenue and expenditure detail for their consideration.
- Not less than two weeks before the annual meeting, which must be held on the first Monday of May, the Board shall hold a public district meeting to present a proposed budget for the next fiscal year. Any person may recommend the addition or deletion of expenditures at such time.
- After the public hearing, the Board shall prepare an annual budget for the next fiscal year, make available on request copies thereof and deliver a reasonable number of copies to the Town Clerk of each town in the Region at least five days before the annual meeting.
- At the annual meeting, the Board shall present a budget that includes statements of 1) estimated receipts and expenditures for the next fiscal year, 2) estimated receipts and expenditures for the current fiscal year, 3) estimated surplus or deficit in operation funds at the end of the current fiscal year, 4) bonded or other debt, 5) estimated per pupil expenditure for the current and for the next fiscal year, and 6) such other information as is necessary in the opinion of the Board.
- Persons present and eligible to vote may accept or reject the proposed budget. If a majority of such persons voting reject the budget, the Board shall, within two weeks thereafter and upon notice of not less than one week, call a District meeting to consider the same or an amended budget. Such meetings shall be convened at such intervals until a budget is approved.
- After the budget is approved, the Board shall estimate the share of the net expenditures to be paid by each member town in accordance with Connecticut General Statutes Section 10-51, and notify the respective District treasurer thereof.
- If the Board needs to submit a supplementary budget, the general procedures as outlined above shall be used.
- The level of control for a legally adopted budget (the level at which expenditures may not legally exceed appropriations without Board approval) is at the program level, except that the Superintendent has the authority to make budgetary transfers up to \$1,000 between programs. Transfers in excess of \$1,000 must be approved by the Board.
- The Board does not have the authority to expend beyond the total budget appropriation without District meeting approval. Additional appropriations of \$56,800 were made during the year, from additional revenue.

**REGIONAL SCHOOL DISTRICT NO. 19  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

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

**A. Budgets and Budgetary Accounting (Continued)**

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

**B. Budget to GAAP Reconciliation**

A reconciliation of revenues and expenditures, between the accounting treatment required by GAAP (Exhibit IV) and budgetary requirements (Exhibit V), at June 30, 2023 is as follows:

|  | Revenues      | Expenditures<br>and<br>Transfers |
|--|---------------|----------------------------------|
| Balance - Budgetary Basis, Exhibit V   | \$ 23,048,408 | \$ 22,915,923                    |
| Prior Year Encumbrances Cancelled  | (8,837)       | -                                |
| Prior Year Encumbrances Liquidated   | -             | 5,931                            |
| Current Year Encumbrances Issued   | -             | (2,500)                          |
| Workers' Compensation Fund Expenditures are<br>Not Budgeted                          | -             | 67,803                           |
| Transfers to the Workers' Compensation Fund are<br>Budgeted, but Eliminated for GAAP | -             | (78,940)                         |
| State Teachers' Retirement On-Behalf Contribution                                    | 3,342,496     | 3,342,496                        |
| State Teachers' Retirement OPEB On-Behalf<br>Contribution                            | 47,276        | 47,276                           |
| Balance - GAAP Basis, Exhibit IV   | \$ 26,429,343 | \$ 26,297,989                    |

**C. Deficit Fund Equity**

The following funds had deficit fund balances at year-end:

|                                |           |
|--------------------------------|-----------|
| Nonmajor Special Revenue Fund: |           |
| Education Grants Fund          | \$ 87,915 |

This deficit will be eliminated in future years by the receipt of grant revenue.

**REGIONAL SCHOOL DISTRICT NO. 19**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 3 DETAILED NOTES**

**A. Cash and Cash Equivalents**

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

Deposits

Deposit Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the District’s deposit will not be returned. The District does not have a deposit policy for custodial credit risk.

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$-0- of the District’s bank balance of \$232,256 was exposed to custodial credit risk.

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.

**REGIONAL SCHOOL DISTRICT NO. 19**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 3 DETAILED NOTES (CONTINUED)**

**A. Cash and Cash Equivalents (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, 2023, the District's cash equivalents amounted to \$5,913,132. The following table provides a summary of the District's cash equivalents (excluding U.S. government guaranteed obligations) as rated by nationally recognized statistical rating organizations. The pools all have maturities of less than one year. 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.

|   |                      |
|---|----------------------|
|   | Standard<br>& Poor's |
| State Short-Term Investment Fund (STIF) | AAAm                 |

Investments

Investments as of June 30, 2023 in all funds are as follows:

|                                      |               |
|--------------------------------------|---------------|
|                                      | Fair<br>Value |
| Pooled Open-End Mutual Fund Accounts | \$ 489,062    |

The District categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. 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 District has the following recurring fair value measurements as of June 30, 2023:

|   | June 30,<br>2023 | Fair Value Measurements Using |            |         |
|---|------------------|-------------------------------|------------|---------|
|   |                  | Level 1                       | Level 2    | Level 3 |
| Investments by Fair Value Level:            |                  |                               |            |         |
| Mutual Funds                                | \$ 489,062       | \$ -                          | \$ 489,062 | \$ -    |
| Total Investments Measured at<br>Fair Value | \$ 489,062       |                               |            |         |

Interest Rate Risk

The District 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.

**REGIONAL SCHOOL DISTRICT NO. 19**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 3 DETAILED NOTES (CONTINUED)**

**A. Cash and Cash Equivalents (Continued)**

Investments (Continued)

Credit Risk – Investments

As indicated above, state statutes limit the investment options of municipal entities. The District does not have an investment policy that further limits the investment options of the District beyond that of the state statutes.

Concentration of Credit Risk

The District has no policy limiting an investment in any one issuer that is in excess of 5% of the District's total investments.

Custodial Credit Risk

Custodial credit risk for an investment is the risk that, in the event of the failure of the counterparty (the institution that pledges collateral or repurchase agreement securities to the District or that sells investments to or buys them for the District), the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District does not have a policy for custodial credit risk. At June 30, 2023, the District did not have any uninsured and unregistered securities held by the counterparty, or by its trust department or agent that were not in the District's name.

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**REGIONAL SCHOOL DISTRICT NO. 19**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 3 DETAILED NOTES (CONTINUED)**

**B. Capital Assets**

Capital asset activity for the year ended June 30, 2023, was as follows:

|  | Beginning<br>Balance* | Increases             | Transfer    | Decreases       | Ending<br>Balance    |
|--|-----------------------|-----------------------|-------------|-----------------|----------------------|
| Capital Assets Not Being Depreciated:                        |                       |                       |             |                 |                      |
| Land   | \$ 858,508            | \$ -                  | \$ -        | \$ -            | \$ 858,508           |
| Total Capital Assets Not Being<br>Depreciated                | 858,508               | -                     | -           | -               | 858,508              |
| Capital Assets Being Depreciated and<br>Amortized:           |                       |                       |             |                 |                      |
| Buildings  | 46,103,493            | 111,212               | -           | -               | 46,214,705           |
| Leasehold Improvements                                       | 2,989,135             | -                     | -           | -               | 2,989,135            |
| Improvements Other than Buildings                            | 3,860,298             | -                     | -           | -               | 3,860,298            |
| Equipment  | 4,382,250             | 235,829               | -           | 54,119          | 4,563,960            |
| Total Capital Assets Being<br>Depreciated and Amortized      | 57,335,176            | 347,041               | -           | 54,119          | 57,628,098           |
| Less Accumulated Depreciation for:                           |                       |                       |             |                 |                      |
| Buildings  | 19,249,512            | 1,014,838             | -           | -               | 20,264,350           |
| Leasehold Improvements                                       | 1,575,766             | 145,064               | -           | -               | 1,720,830            |
| Improvements Other than Buildings                            | 2,145,361             | 163,903               | -           | -               | 2,309,264            |
| Equipment  | 1,963,876             | 264,799               | -           | 51,789          | 2,176,886            |
| Total Accumulated Depreciation<br>and Amortization           | 24,934,515            | 1,588,604             | -           | 51,789          | 26,471,330           |
| Right-to-Use - Lease Asset:                                  |                       |                       |             |                 |                      |
| Buildings  | 230,649               | -                     | -           | -               | 230,649              |
| Less Accumulated Amortization for:                           |                       |                       |             |                 |                      |
| Buildings  | 27,848                | 27,848                | -           | -               | 55,696               |
| Total Capital Assets Being<br>Depreciated and Amortized, Net | 32,603,462            | (1,269,411)           | -           | 2,330           | 31,331,721           |
| Governmental Activities Capital<br>Assets, Net               | <u>\$ 33,461,970</u>  | <u>\$ (1,269,411)</u> | <u>\$ -</u> | <u>\$ 2,330</u> | <u>\$ 32,190,229</u> |

Depreciation and amortization expense of \$1,616,452 was charged to the functions/programs of the District as follows:

|  |                     |
|--|---------------------|
| Instructional Programs                         | \$ 12,839           |
| General Administration                         | 1,562,984           |
| Student Activities                             | 35,358              |
| Transportation                                 | 5,271               |
| Total Depreciation and<br>Amortization Expense | <u>\$ 1,616,452</u> |

**REGIONAL SCHOOL DISTRICT NO. 19**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 3 DETAILED NOTES (CONTINUED)**

**C. Interfund Transfers**

A summary of interfund transfers as of June 30, 2023, is as follows:

|                    | Transfers In                |                            | Total<br>Transfers<br>Out |
|--------------------|-----------------------------|----------------------------|---------------------------|
|                    | Capital<br>Projects<br>Fund | Other<br>Operating<br>Fund |                           |
| Transfers Out:     |                             |                            |                           |
| General Fund       | \$ 966,000                  | \$ 72,450                  | \$ 1,038,450              |
| Total Transfers In | \$ 966,000                  | \$ 72,450                  | \$ 1,038,450              |

During the year, transfers are used to 1) move revenues from the fund with collection authorization to the Debt Service Fund as debt service principal and interest payments become due, and 2) to move General Fund resources to the Capital Projects Fund for approved capital projects.

**D. Changes in Long-Term Obligations**

Summary of Changes

The following is a summary of changes in long-term obligations during the fiscal year:

|   | Beginning<br>Balance* | Additions    | Deductions | Ending<br>Balance | Due Within<br>One Year |
|---|-----------------------|--------------|------------|-------------------|------------------------|
| Bonds Payable:  |                       |              |            |                   |                        |
| General Obligation Bonds                                | \$ 1,895,000          | \$ -         | \$ 220,000 | \$ 1,675,000      | \$ 220,000             |
| Bond Premium  | 107,407               | -            | 12,566     | 94,841            | -                      |
| Total Bonds Payable                                     | 2,002,407             | -            | 232,566    | 1,769,841         | 220,000                |
| Compensated Absences                                    | 174,767               | 173,618      | 126,895    | 221,490           | 44,298                 |
| Lease Liability   | 187,067               | -            | 29,283     | 157,784           | 31,042                 |
| Net Pension Liability                                   | 1,502,202             | 1,644,777    | -          | 3,146,979         | -                      |
| Total Long-Term Liabilities,<br>Governmental Activities | \$ 3,866,443          | \$ 1,818,395 | \$ 388,744 | \$ 5,296,094      | \$ 295,340             |

All long-term liabilities other than debt are generally liquidated by the General Fund. Debt is generally liquidated by the Debt Service Fund.

**REGIONAL SCHOOL DISTRICT NO. 19**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 3 DETAILED NOTES (CONTINUED)**

**D. Changes in Long-Term Obligations (Continued)**

Summary of Changes (Continued)

The annual requirements to amortize all bonds payable as of June 30, 2023 and debt principal and interest maturities are as follows:

| <u>Year Ending June 30,</u> | <u>Bond<br/>Principal</u> | <u>Bond<br/>Interest</u> |
|-----------------------------|---------------------------|--------------------------|
| 2024                        | \$ 220,000                | \$ 64,675                |
| 2025                        | 220,000                   | 56,844                   |
| 2026                        | 220,000                   | 48,819                   |
| 2027                        | 65,000                    | 40,600                   |
| 2028                        | 65,000                    | 38,000                   |
| 2029-2033                   | 325,000                   | 151,000                  |
| 2034-2038                   | 325,000                   | 86,000                   |
| 2039-2042                   | 235,000                   | 22,000                   |
| Total                       | <u>\$ 1,675,000</u>       | <u>\$ 507,938</u>        |

Outstanding debt by issue is as follows:

|                    | <u>Issued</u> | <u>Original<br/>Amount</u> | <u>Year of<br/>Maturity</u> | <u>Interest<br/>Rate %</u> | <u>Balance<br/>June 30, 2023</u> |
|--------------------|---------------|----------------------------|-----------------------------|----------------------------|----------------------------------|
| General Obligation |               |                            |                             |                            |                                  |
| Bonds              | 6/23/2011     | \$ 2,167,000               | 2026                        | 1.75-3.75                  | \$ 465,000                       |
| General Obligation |               |                            |                             |                            |                                  |
| Bonds              | 6/2/2022      | \$ 1,275,000               | 2042                        | 4                          | 1,210,000                        |
| Total              |               |                            |                             |                            | <u>\$ 1,675,000</u>              |

Lease Liability

The District leases a building under a long-term, noncancelable lease agreement. The lease expires October 2029. The future minimum lease payments under the lease agreement are as follows:

| <u>Year Ending June 30,</u> | <u>Lease<br/>Principal</u> | <u>Lease<br/>Interest</u> |
|-----------------------------|----------------------------|---------------------------|
| 2024                        | \$ 31,042                  | \$ 4,658                  |
| 2025                        | 32,597                     | 3,544                     |
| 2026                        | 22,318                     | 2,682                     |
| 2027                        | 23,111                     | 1,889                     |
| 2028                        | 23,933                     | 1,067                     |
| 2029-2030                   | 24,783                     | 217                       |
| Total                       | <u>\$ 157,784</u>          | <u>\$ 14,057</u>          |

**REGIONAL SCHOOL DISTRICT NO. 19**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 3 DETAILED NOTES (CONTINUED)**

**D. Changes in Long-Term Obligations (Continued)**

Statutory Debt Limitations

The District's indebtedness does not exceed the legal debt limitations as required by Connecticut General Statutes. The statutes allow for debt up to 2.25 times the annual receipts of taxation of the member towns. The District's debt limitation is as follows:

| Category | Debt Limit     | Net<br>Indebtedness | Balance        |
|----------|----------------|---------------------|----------------|
| Schools  | \$ 139,860,761 | \$ 900,502          | \$ 138,960,259 |

Authorized/Unissued Bonds

At June 30, 2023, the District had \$5,572,000 of authorized and unissued bonds for the roof replacement and solar array projects.

**E. Short-Term Debt**

Bond Anticipation Notes

On June 9, 2022, the District issued \$5,572,000 of bond anticipation notes for a variety of projects, which carried interest at 3.00% and were due June 8, 2023. The bond anticipation note activity for the year ended June 30, 2023, is summarized as follows:

|                                 |              |
|---------------------------------|--------------|
| Outstanding - Beginning of Year | \$ 5,572,000 |
| New Borrowings                  | -            |
| Repayments                      | 5,572,000    |
| Outstanding - End of Year       | \$ -         |

**NOTE 4 RISK MANAGEMENT**

The District is exposed to various risks of loss related to public officials; Board of Education liability; torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God. The District purchases commercial insurance for all risks of loss, except for medical insurance. Settled claims have not exceeded commercial coverage in any of the past three fiscal years. There have been no significant reductions in insurance coverage from coverage in the prior year.

Hospitalization and medical-surgical health coverage for District employees are administered by the Town of Mansfield (the Town) on behalf of the District. The Town operates the Mansfield Health Insurance Fund (the Fund), which has been recorded in the Town's records as an Internal Service Fund. The Fund's general objectives are to formulate, on behalf of the members, a health insurance program at lower costs of coverage and to develop a systematic method to control health costs.

A third party administers the plan through a contract with the Town for which the Fund pays a fee. The contract period is for the calendar year.

**REGIONAL SCHOOL DISTRICT NO. 19**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 4 RISK MANAGEMENT (CONTINUED)**

The Fund purchased \$175,000 of combined medical-surgical and major medical individual stop loss.

The claim liability of \$772,280 for the Fund is based on the requirements of GASB Statement Nos. 10 and 30, which require that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is possible that a liability has been incurred at the date of the financial statements and the amount of the possible loss can be reasonably estimated.

The amount of the claim accrual is based on the ultimate costs of settling the claim which includes past experience data, inflation and other future economic and societal factors and incremental claim adjustment expenses, net of estimated subrogation recoveries. The claim accrual does not include other allocated or unallocated claims adjustment expenses.

For the period ended June 30, 2023, the District's General Fund made premium payments into the Fund of \$2,174,261.

The District is a member of the Connecticut Interlocal Risk Management Agency (CIRMA), an unincorporated association of Connecticut local public agencies, which was formed in 1980 by the Connecticut Conference of Municipalities for the purpose of establishing and administering an interlocal risk management program pursuant to the provisions of Section 7-479a et seq. of the Connecticut General Statutes.

**NOTE 5 PENSION PLANS**

**Municipal Employees' Retirement System**

**A. Plan Description**

All full-time employees participate in the Municipal Employees' Retirement System (MERS). MERS is a cost-sharing, multiemployer public employee retirement system established by the state of Connecticut and administered by the State Retirement Commission to provide pension benefits to employees of participating municipalities. Chapters 7-425 to 7-451 of the state of Connecticut General Statutes, which can be amended by legislative action, establishes MERS benefits, member contribution rates and other plan provisions. MERS is considered to be part of the state of Connecticut's financial reporting entity and is included in the state's financial reports as a pension trust fund. Those reports can be obtained at [www.ct.gov](http://www.ct.gov).

**B. Benefit Provisions**

The plan provides retirement, disability and death benefits, and annual cost-of-living adjustments to plan members and their beneficiaries. Employees are eligible to retire at age 55 with five years of continuous service, or 15 years of active aggregate service or 25 years of aggregate service. In addition, compulsory retirement is at age 65 for police and fire members. Employees under the age of 55 are eligible to retire with 25 years of service.

**REGIONAL SCHOOL DISTRICT NO. 19**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 5 PENSION PLANS (CONTINUED)**

**Municipal Employees' Retirement System (Continued)**

**B. Benefit Provisions (Continued)**

Normal Retirement

For members not covered by social security, retirement benefits are calculated as 2% of the average of the three highest paid years of service times the years of service. For members covered by social security, retirement benefits are calculated as 1½% of the average of the three highest paid years of service not in excess of the year's breakpoint plus 2% of average of the three highest paid years of service in excess of the year's breakpoint, times years of service. The year's breakpoint is defined as \$10,700 increased by 6.0% each year after 1982, rounded to the nearest multiple of \$100. Maximum benefit is 100% of average final compensation and the minimum benefit is \$1,000 annually.

Early Retirement

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

Disability Retirement – Service Connected

This applies to employees who are totally and permanently disabled, and such disability has arisen out of and in the course of employment with the municipality. Disability due to heart and hypertension in the case of fire and police, who began employment prior to July 1, 1996, is presumed to have been suffered in the line of duty. Benefits are calculated as a service retirement allowance based on compensation and service to the date of the disability with a minimum benefit (including workers' compensation benefits) of 50% of compensation at the time of disability.

Disability Retirement – Nonservice Connected

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

Pre-Retirement Death Benefit

The plan offers a lump-sum return of contributions with interest or if vested and married, the surviving spouse will receive a lifetime benefit.

**REGIONAL SCHOOL DISTRICT NO. 19**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 5 PENSION PLANS (CONTINUED)**

**Municipal Employees' Retirement System (Continued)**

**C. Contributions**

Member

Contributions for members not covered by social security are 5% of compensation; for members covered by social security, 2¼% of compensation up to the social security taxable wage base plus 5%, if any, in excess of such base. Effective July 1, 2019, member contribution rates are set to increase by 0.5% of compensation each year for six years.

Employer

Participating employers make annual contributions consisting of a normal cost contribution, a contribution for the amortization of the net unfunded accrued liability and a prior service amortization payment, which covers the liabilities of MERS not met by member contributions. In addition, there is also an annual administrative fee per active and retired member. The District's required contribution rate for the year ended June 30, 2023, was 17.99% of annual payroll. Contributions to the pension plan from the District were \$354,738 for the year ended June 30, 2023.

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

At June 30, 2023, the District reports a liability of \$3,146,979 for its proportionate share of the net pension liability. The net pension liability was measured at June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation at June 30, 2022. The actuarial assumptions used in the June 30, 2022 valuation were based on results of an actuarial experience study for the period July 1, 2012 through June 30, 2017. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participants, actuarially determined. At June 30, 2023, the District's proportion was 0.229%. The increase in proportion from the prior year was 0.017%.

**REGIONAL SCHOOL DISTRICT NO. 19  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 5 PENSION PLANS (CONTINUED)**

**Municipal Employees' Retirement System (Continued)**

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

For the year ended June 30, 2023, the District recognized pension expense of \$588,644. At June 30, 2023, the District reported deferred outflows of resources related to pension from the following sources:

|  | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|--|--------------------------------------|-------------------------------------|
| Contributions After the Measurement Date   | \$ 354,738                           | \$ -                                |
| Net Difference Between Projected and Actual<br>Earning on Pension Plan Investments | 463,194                              | -                                   |
| Differences Between Expected and Actual<br>Experience                              | 236,470                              | 132,838                             |
| Change in Proportionate Share  | 142,325                              | 169,855                             |
| Total  | \$ 1,196,727                         | \$ 302,693                          |

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

| Year Ending June 30, | Amount     |
|----------------------|------------|
| 2024                 | \$ 23,924  |
| 2025                 | 98,680     |
| 2026                 | 82,661     |
| 2027                 | 334,031    |
| Total                | \$ 539,296 |

**E. Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement period:

|                           |  |
|---------------------------|--|
| Inflation                 | 2.50%  |
| Salary Increase           | 3.50-10.00%, including inflation                                   |
| Investment Rate of Return | 7.00%, net of pension plan investment expense, including inflation |

**REGIONAL SCHOOL DISTRICT NO. 19  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 5 PENSION PLANS (CONTINUED)**

**Municipal Employees' Retirement System (Continued)**

**E. Actuarial Assumptions (Continued)**

Mortality rates were based on:

RP-2014 Combined Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB for General Employees.

RP-2014 Blue Collar Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB for Police and Fire.

For disabled retirees, the RP-2014 Disabled Mortality Table projected with Scale BB to 2020 was used.

Future cost-of-living adjustments for members who retire on or after January 1, 2002, are 60% of the annual increase in the CPI up to 6%. The minimum annual COLA is 2.5%; the maximum is 6%.

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

| Asset Class                          | Target<br>Allocation | Long-Term<br>Expected<br>Real Rate<br>of Return |
|--------------------------------------|----------------------|---|
| Global Equity                        | 37.0 %               | 6.9 %   |
| Public Credit                        | 2.0                  | 2.9   |
| Core Fixed Income                    | 13.0                 | 0.4   |
| Liquidity Fund                       | 1.0                  | (0.4)   |
| Risk Mitigation                      | 5.0                  | 0.1   |
| Private Equity                       | 15.0                 | 11.2  |
| Private Credit                       | 10.0                 | 6.2   |
| Real Estate                          | 10.0                 | 6.3   |
| Infrastructure and Natural Resources | 7.0                  | 7.7   |
| Total                                | 100.0 %              |   |

**REGIONAL SCHOOL DISTRICT NO. 19  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 5 PENSION PLANS (CONTINUED)**

**Municipal Employees' Retirement System (Continued)**

**E. Actuarial Assumptions (Continued)**

Discount Rate

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at the actuarially determined contribution rates in the future years. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

|  | 1%<br>Decrease<br>(6.00%) | Current<br>Discount Rate<br>(7.00%) | 1%<br>Increase<br>(8.00%) |
|--|---------------------------|-------------------------------------|---------------------------|
| District's Proportionate Share of<br>the Net Pension Liability | \$ 4,355,095              | \$ 3,146,979                        | \$ 2,138,480              |

**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, multiemployer defined benefit pension plan administered by the Teachers Retirement Board. Chapter 167a of the state statutes grants authority to establish and amend the benefit terms to the Teachers Retirement Board. The Teachers Retirement Board issues a publicly available financial report that can be obtained at [www.ct.gov](http://www.ct.gov).

**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.

**REGIONAL SCHOOL DISTRICT NO. 19**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 5 PENSION PLANS (CONTINUED)**

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

**B. Benefit Provisions (Continued)**

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 three years of highest salary).

Early Retirement

Employees are eligible after 25 years of credited service including 20 years of Connecticut service, or age 55 with 20 years of credited service including 15 years of Connecticut service with reduced benefit amounts.

Disability Retirement

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

**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, 2023, the amount of "on-behalf" contributions made by the state was \$3,342,496 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

**REGIONAL SCHOOL DISTRICT NO. 19  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 5 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 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, 2023, the District 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 District 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 District were as follows:

|   |                      |
|---|----------------------|
| District's Proportionate Share of the Net Pension Liability                           | \$ -                 |
| State's Proportionate Share of the Net Pension Liability Associated with the District | 42,394,437           |
| Total   | <u>\$ 42,394,437</u> |

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. At June 30, 2023, the District has no proportionate share of the net pension liability.

For the year ended June 30, 2023, the District recognized pension expense and revenue of \$4,097,970 in Exhibit II for on-behalf amounts for the benefits provided by the State.

**E. Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

|                           |  |
|---------------------------|--|
| Inflation                 | 2.50%  |
| Salary Increase           | 3.0-6.50%, including inflation                                     |
| Investment Rate of Return | 6.90%, net of pension plan investment expense, including inflation |

**REGIONAL SCHOOL DISTRICT NO. 19**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 5 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 and above), projected generationally with MP-2019 for the period after service retirement.

The actuarial assumptions used in the June 30, 2022, 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:

- Legislation was passed restoring the 25% wear down of Plan N benefits to vested members as of June 30, 2019.

**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.

**REGIONAL SCHOOL DISTRICT NO. 19  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 5 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                       | Expected<br>Return | Target<br>Allocation |
|-----------------------------------|--------------------|----------------------|
| Domestic Equity Fund              | 5.40 %             | 20.00 %              |
| Developed Market Intl. Stock Fund | 6.40               | 11.00                |
| Emerging Market Intl. Stock Fund  | 8.60               | 9.00                 |
| Core Fixed Income Fund            | 0.80               | 13.00                |
| Private Credit                    | 6.50               | 5.00                 |
| Emerging Market Debt Fund         | 3.80               | 5.00                 |
| High Yield Bond Fund              | 3.40               | 3.00                 |
| Real Estate Fund                  | 5.20               | 19.00                |
| Private Equity                    | 9.40               | 10.00                |
| Alternative Investments           | 3.10               | 3.00                 |
| Liquidity Fund                    | (0.40)             | 2.00                 |
| Total                             |                    | <u>100.00 %</u>      |

**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 District’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**

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

**REGIONAL SCHOOL DISTRICT NO. 19  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 5 PENSION PLANS (CONTINUED)**

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

**I. 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 District has no obligation to contribute to the plan.

**NOTE 6 OTHER POSTEMPLOYMENT BENEFITS**

**OPEB**

**A. Plan Description**

The District, in accordance with various collective bargaining agreements and state statutes, is committed to providing health and other benefits to certain eligible retirees and their spouses. The Other Postemployment Benefit (OPEB) program covers the District’s teachers and administrators. Under the various collective bargaining agreements, retirees and beneficiaries currently receiving benefits are required to contribute specified percentages towards the cost of receiving those benefits. The District does not issue a separate stand-alone financial statement for this program.

Management of the postemployment benefits plan is vested with the Town Manager and Director of Finance. Policy oversight is provided by the Employee Benefits Management Team, which consists of three members, the Regional School District 19 Superintendent, Mansfield Town Manager and Director of Finance who are advised by representatives from the employee benefits consulting firm.

At July 1, 2022, the District’s plan membership consisted of the following:

|                      | Postemployment<br>Healthcare<br>Trust |
|----------------------|---------------------------------------|
| Retired Participants | 6                                     |
| Active Plan Members  | 122                                   |
| Total                | 128                                   |

**REGIONAL SCHOOL DISTRICT NO. 19**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 6 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**OPEB (Continued)**

**B. Funding Policy**

The District administers a single-employer, postemployment health care plan to provide medical benefits for eligible retirees and their spouses. Retirees bear the full cost of their coverage. Beginning July 1, 2009, the District began to account for and fund the actuarial required contribution in a Postemployment Healthcare Trust. The District plans to continue a funding strategy that provides for normal cost and the amortization of the accrued liability as recommended in its OPEB actuarial study. The study accounts for numerous factors such as turnover and retirement rates, mortality assumptions, medical inflation and claims cost assumptions, and discount rate assumptions.

Eligibility and benefit are based on several factors:

- Eligibility for benefits and the level of benefits are determined by collective bargaining unit agreement or contract.
- Retirees pay the full cost of the coverage.
- At age 65, some retirees receive a stipend from the state of Connecticut Teachers' Retirement System towards the cost of their coverage.
- At age 65, some retirees have the option to take Medicare and medical insurance through the state of Connecticut Teachers' Retirement System.

The cost per month for District employees receiving medical coverage is \$725 or \$858 per month, depending on plan choice, for retiree-only coverage and \$1,446 or \$1,821 per month, depending on plan choice, for retiree and spouse coverage to age 65. The cost per month for District employees receiving dental coverage is \$33 per month for retiree-only coverage and \$66 per month for retiree and spouse coverage to age 65.

**C. Investments**

**Investment Policy**

OPEB Benefits Plan's policy in regard to the allocation of invested assets is established and may be amended by the Employee Benefits Management Team by a majority vote of its members. It is the policy of the Employee Benefits Management Team to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The Employee Benefits Management Team'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.

**REGIONAL SCHOOL DISTRICT NO. 19  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 6 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**OPEB (Continued)**

**C. Investments (Continued)**

Rate of Return

For the year ended June 30, 2023, the annual money-weighted rate of return on investments, net of investment expense, was 8.55%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**D. Net OPEB (Asset) Liability of the District**

The District's net OPEB (asset) liability was measured as of June 30, 2023. The components of the net OPEB (asset) liability of the District at June 30, 2023 were as follows:

|                             |    |              |
|-----------------------------|----|--------------|
| Total OPEB Liability        | \$ | 404,406      |
| Plan Fiduciary Net Position |    | 504,512      |
| Net OPEB Asset              |    | \$ (100,106) |

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2022, rolled forward to June 30, 2023 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

|                             |   |
|-----------------------------|---|
| Inflation                   | 2.40%   |
| Salary increases            | 3.40%, average, including inflation                                   |
| Investment rate of return   | 6.50%, net of OPEB plan investment expense, including inflation       |
| Healthcare cost trend rates | 6.50% for 2022, decreasing 0.2% per year to an ultimate rate of 4.40% |

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

The actuarial assumptions used in the June 30, 2022 valuation were based on standard tables modified for certain plan features such as eligibility for full and early retirement where applicable and input from the plan sponsor.

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.

**REGIONAL SCHOOL DISTRICT NO. 19  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 6 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**OPEB (Continued)**

**D. Net OPEB (Asset) Liability of the District (Continued)**

The target allocation and best estimates of arithmetic real rates of return for each major asset as of June 30, 2023 are summarized in the following table:

| <u>Asset Class</u>              | <u>Target<br/>Allocation</u> | <u>Long-Term<br/>Expected<br/>Real Rate of</u> |
|---------------------------------|------------------------------|--|
| U.S. Large Cap Equity           | 35.00 %                      | 5.00 %   |
| U.S. Mid / Small Cap Equity     | 9.00                         | 5.30   |
| Developed Int'l Equity          | 9.00                         | 6.40   |
| Emerging Market Equity          | 2.00                         | 7.70   |
| Intermed Corporate Fixed Income | 24.00                        | 2.30   |
| Intermed Gov't Fixed Income     | 8.00                         | 1.80   |
| High Yield Fixed Income         | 8.00                         | 4.05   |
| International Fixed Income      | 5.00                         | 1.20   |
| Total                           | <u>100.00 %</u>              |  |

**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 District 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.

**REGIONAL SCHOOL DISTRICT NO. 19**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 6 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**OPEB (Continued)**

**E. Changes in the Net OPEB Liability (Asset)**

|   | Increase (Decrease)            |                                       |                              |
|---|--------------------------------|---------------------------------------|------------------------------|
|   | Total OPEB<br>Liability<br>(a) | Plan Fiduciary<br>Net Position<br>(b) | Net OPEB<br>Asset<br>(a)-(b) |
| Balances as of July 1, 2022                           | \$ 362,270                     | \$ 464,767                            | \$ (102,497)                 |
| Changes for the Year:                                 |                                |                                       |                              |
| Service Cost  | 12,551                         | -                                     | 12,551                       |
| Interest on Total OPEB Liability                      | 22,064                         | -                                     | 22,064                       |
| Differences Between Expected and<br>Actual Experience | 68,630                         | -                                     | 68,630                       |
| Changes of Assumptions                                | 10,797                         | -                                     | 10,797                       |
| Employer Contributions                                | -                              | 55,106                                | (55,106)                     |
| TRB Subsidy   | -                              | 16,800                                | (16,800)                     |
| Net Investment Income (Loss)                          | -                              | 39,745                                | (39,745)                     |
| Benefit Payments                                      | <u>(71,906)</u>                | <u>(71,906)</u>                       | <u>-</u>                     |
| Net Changes   | <u>42,136</u>                  | <u>39,745</u>                         | <u>2,391</u>                 |
| Balances as of June 30, 2023                          | <u>\$ 404,406</u>              | <u>\$ 504,512</u>                     | <u>\$ (100,106)</u>          |

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

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

|                | 1%<br>Decrease | Current<br>Discount Rate | 1%<br>Increase |
|----------------|----------------|--------------------------|----------------|
| Net OPEB Asset | \$ (69,540)    | \$ (100,106)             | \$ (128,171)   |

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

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

|                | 1%<br>Decrease | Healthcare Cost<br>Trend Rates | 1%<br>Increase |
|----------------|----------------|--------------------------------|----------------|
| Net OPEB Asset | \$ (139,289)   | \$ (100,106)                   | \$ (54,262)    |

**REGIONAL SCHOOL DISTRICT NO. 19  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 6 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**OPEB (Continued)**

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

For the year ended June 30, 2023, the District recognized OPEB expense of \$20,170. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|  | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|--|--------------------------------------|-------------------------------------|
| Differences Between Expected and Actual Experience           | \$ 287,520                           | \$ 19,293                           |
| Changes of Assumptions                                       | 10,022                               | 788                                 |
| Differences Between Projected and Actual Investment Earnings | 24,380                               | -                                   |
| Total  | \$ 321,922                           | \$ 20,081                           |

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

| Year Ending June 30, | Amount     |
|----------------------|------------|
| 2024                 | \$ 31,808  |
| 2025                 | 29,000     |
| 2026                 | 41,370     |
| 2027                 | 23,390     |
| 2028                 | 25,297     |
| Thereafter           | 150,976    |
| Total                | \$ 301,841 |

**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, multiemployer defined benefit other postemployment benefit plan administered by the Teachers' Retirement Board (TRB), if they choose to be covered.

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

**REGIONAL SCHOOL DISTRICT NO. 19**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 6 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**Teachers Retirement Plan (Continued)**

**B. Benefit Provisions**

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

Any member who is not currently participating in Medicare Parts A & B is eligible to continue health care coverage with their former employer. A subsidy of up to \$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 Plans, as long as they do not remarry.

**C. Eligibility**

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

**REGIONAL SCHOOL DISTRICT NO. 19**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 6 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**Teachers Retirement Plan (Continued)**

**C. Eligibility (Continued)**

Credited Service

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

Normal Retirement

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

Early Retirement

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

Proratable Retirement

Age 60 with 10 years of Credited Service.

Disability Retirement

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

Termination of Employment

Ten or more years of Credited Service.

**D. Contributions**

State of Connecticut

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

Employer (School Districts)

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

**REGIONAL SCHOOL DISTRICT NO. 19  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 6 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**Teachers Retirement Plan (Continued)**

**D. Contributions (Continued)**

Employer (School Districts) (Continued)

For the year ended June 30, 2023, the amount of “on-behalf” contributions made by the state was \$47,276 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, 2023, the District 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 District 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 District was as follows:

|  |    |                         |
|--|----|-------------------------|
| District’s Proportionate Share of the Net OPEB Liability                           | \$ | -                       |
| State’s Proportionate Share of the Net OPEB Liability Associated with the District |    | <u>3,712,780</u>        |
| Total  | \$ | <u><u>3,712,780</u></u> |

The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2022. At June 30, 2023, the District has no proportionate share of the net OPEB liability.

For the year ended June 30, 2023, the District recognized OPEB expense and revenue of \$223,797 in Exhibit II.

**REGIONAL SCHOOL DISTRICT NO. 19  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 6 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**Teachers Retirement Plan (Continued)**

**F. Actuarial Assumptions**

The total OPEB liability was determined by an actuarial valuation as of June 30, 2022, 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               | 3.53%, net of OPEB plan investment expense, including inflation   |
| Year fund net position will be depleted | 2027  |

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, 2022 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 2.17% to 3.53%;
- Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience;
- The assumed age-related annual percentage increases in expected annual per capita health care claim costs were updated;
- Long-term health care cost trend rates were updated; and
- The percentages of participating retirees who are expected to enroll in the Medicare Supplement Plan and the Medicare Advantage Plan options were updated to better reflect anticipated plan experience.

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

- There was a change in the maximum monthly subsidy amounts offered to retirees and their dependents from \$110/\$220 to \$220/\$440.

**REGIONAL SCHOOL DISTRICT NO. 19**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 6 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**Teachers Retirement Plan (Continued)**

**F. Actuarial Assumptions (Continued)**

The long-term expected rate of return on plan assets is reviewed as part of the GASB Statement No. 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 (0.98%).

**G. Discount Rate**

The discount rate used to measure the total OPEB liability was 3.53%. The projection of cash flows used to determine the discount rate was performed in accordance with GASB Statement No. 75. The projection was based on an actuarial valuation performed as of June 30, 2022.

In addition to the actuarial methods and assumptions of the June 30, 2022, 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 2027 and, as a result, the Municipal Bond Index Rate was used in the determination of the single equivalent rate.

**REGIONAL SCHOOL DISTRICT NO. 19  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 6 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**Teachers Retirement Plan (Continued)**

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

The District'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](http://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 District has no obligation to contribute to the plan.

**NOTE 7 FUND BALANCE**

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

|                        | General<br>Fund   | Debt<br>Service   | Capital<br>Projects | Other<br>Operating  | Nonmajor<br>Governmental<br>Funds | Total               |
|------------------------|-------------------|-------------------|---------------------|---------------------|-----------------------------------|---------------------|
| Fund Balances:         |                   |                   |                     |                     |                                   |                     |
| Nonspendable           | \$ 10,212         | \$ -              | \$ -                | \$ -                | \$ 2,335                          | \$ 12,547           |
| Restricted for:        |                   |                   |                     |                     |                                   |                     |
| Debt Service           | -                 | 744,187           | -                   | -                   | -                                 | 744,187             |
| Student Activities     | -                 | -                 | -                   | -                   | 440,609                           | 440,609             |
| Employee Benefits      | -                 | -                 | -                   | -                   | 412                               | 412                 |
| Committed to:          |                   |                   |                     |                     |                                   |                     |
| Capital Projects       | -                 | -                 | 1,675,035           | -                   | -                                 | 1,675,035           |
| Instructional Programs | -                 | -                 | -                   | 1,088,769           | -                                 | 1,088,769           |
| Employee Benefits      | 111,695           | -                 | -                   | -                   | -                                 | 111,695             |
| Assigned to:           |                   |                   |                     |                     |                                   |                     |
| Instructional Programs | 2,500             | -                 | -                   | -                   | -                                 | 2,500               |
| Unassigned             | 144,237           | -                 | -                   | -                   | (87,915)                          | 56,322              |
| Total Fund Balances    | <u>\$ 268,644</u> | <u>\$ 744,187</u> | <u>\$ 1,675,035</u> | <u>\$ 1,088,769</u> | <u>\$ 355,441</u>                 | <u>\$ 4,132,076</u> |

Significant encumbrances at June 30, 2023 are contained in the above table in the assigned category of the General Fund in the amount of \$9,539.

**REGIONAL SCHOOL DISTRICT NO. 19**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 8 CONTINGENT LIABILITIES**

The District is periodically the subject of litigation by a variety of plaintiffs. The District's management, based on the advice of counsel, believes that such amounts claimed by these plaintiffs, net of the applicable insurance coverage, are immaterial.

State and federal grants received by the District are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursement to the grantor agency for any expenditures disallowed under terms of the grant. The amount, if any, of expenditures, which may be disallowed, cannot be determined at this time, although the District's management believes such disallowance, if any, will be immaterial.

**REQUIRED SUPPLEMENTARY INFORMATION**

**REGIONAL SCHOOL DISTRICT NO. 19  
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
TEACHERS RETIREMENT PLAN  
LAST NINE FISCAL YEARS\***

|   | 2023                 | 2022                 | 2021                 | 2020                 | 2019                 | 2018                 | 2017                 | 2016                 | 2015                 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| District's Proportion of the Net Pension Liability  | 0.00%                | 0.00%                | 0.00%                | 0.00%                | 0.00%                | 0.00%                | 0.00%                | 0.00%                | 0.00%                |
| District's Proportionate Share of the Net Pension Liability   | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 |
| State's Proportionate Share of the Net Pension Liability<br>Associated with the District              | <u>42,394,437</u>    | <u>35,819,449</u>    | <u>45,226,093</u>    | <u>40,391,302</u>    | <u>31,144,040</u>    | <u>33,059,131</u>    | <u>34,877,636</u>    | <u>25,542,887</u>    | <u>23,578,705</u>    |
| Total   | <u>\$ 42,394,437</u> | <u>\$ 35,819,449</u> | <u>\$ 45,226,093</u> | <u>\$ 40,391,302</u> | <u>\$ 31,144,040</u> | <u>\$ 33,059,131</u> | <u>\$ 34,877,636</u> | <u>\$ 25,542,887</u> | <u>\$ 23,578,705</u> |
| District's Covered Payroll  | \$ 11,248,707        | \$ 10,500,031        | \$ 10,315,906        | \$ 10,374,619        | \$ 10,363,811        | \$ 10,313,471        | \$ 10,103,766        | \$ 9,815,733         | \$ 9,447,992         |
| District's Proportionate Share of the Net Pension Liability<br>as a Percentage of its Covered Payroll | 0.00%                | 0.00%                | 0.00%                | 0.00%                | 0.00%                | 0.00%                | 0.00%                | 0.00%                | 0.00%                |
| Plan Fiduciary Net Position as a Percentage of the Total Pension<br>Liability                         | 54.06%               | 60.77%               | 49.24%               | 52.00%               | 57.69%               | 55.93%               | 52.26%               | 59.50%               | 61.51%               |

**Notes to Schedule**

|                                       |  |
|---------------------------------------|--|
| Changes in Benefit Terms              | Legislation was passed restoring the 25% wear down of Plan N benefits to vested members as of June 30, 2019. |
| Changes of Assumptions                | None   |
| Actuarial Cost Method                 | Entry Age  |
| Amortization Method                   | Level Percent of Pay, Closed, Grading to a Level Dollar Amortization Method for the June 30, 2024 Valuation  |
| Single Equivalent Amortization Period | 27.8 Years   |
| Asset Valuation Method                | 4-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:**

- This schedule is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.
- The measurement date is one year earlier than the employer's reporting date.

**REGIONAL SCHOOL DISTRICT NO. 19  
SCHEDULE OF EMPLOYER CONTRIBUTIONS – MUNICIPAL EMPLOYEES RETIREMENT SYSTEM  
LAST TEN FISCAL YEARS**

|  | 2014         | 2015         | 2016         | 2017         | 2018         | 2019         | 2020         | 2021         | 2022         | 2023         |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Actuarially Determined Contribution                                  | \$ 212,550   | \$ 222,284   | \$ 218,536   | \$ 211,785   | \$ 225,089   | \$ 217,925   | \$ 253,702   | \$ 280,844   | \$ 326,299   | \$ 354,738   |
| Contributions in Relation to the Actuarially Determined Contribution | 212,550      | 222,284      | 218,536      | 211,785      | 225,089      | 217,925      | 253,702      | 280,844      | 326,299      | 354,738      |
| Contribution Deficiency (Excess)                                     | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         |
| Covered Payroll  | \$ 1,679,151 | \$ 1,749,531 | \$ 1,916,709 | \$ 1,887,776 | \$ 1,887,776 | \$ 1,856,264 | \$ 1,847,850 | \$ 1,878,623 | \$ 1,718,672 | \$ 1,971,687 |
| Contributions as a Percentage of Covered Payroll                     | 12.66%       | 12.71%       | 11.40%       | 11.22%       | 11.92%       | 11.74%       | 13.73%       | 14.95%       | 18.99%       | 17.99%       |

**Notes to Schedule**

Valuation Date June 30, 2022  
 Measurement Date June 30, 2022  
 The actuarially determined contributions are calculated as of June 30, for the fiscal year ending two years after the valuation date.

**Methods and Assumptions Used to Determine**

Contribution Rates:

|                                       |   |
|---------------------------------------|---|
| Actuarial Cost Method                 | Entry Age   |
| Amortization Method                   | Level Dollar, Closed  |
| Single Equivalent Amortization Period | 20 Years  |
| Asset Valuation Method                | 5 Years Smoothed Market   |
| Inflation                             | 2.50%   |
| Salary Increases                      | 3.50%-10.00%, Including Inflation   |
| Investment Rate of Return             | 7%, Net of Investment Related Expense   |
| Changes in Assumptions                | In 2019, the latest experience study for the System updated most of the actuarial assumptions utilized in the June 30, 2020 valuation to include: rates of inflation, real investment return mortality, withdrawal, disability, retirement and salary increase were adjusted to more closely reflect actual and anticipated experience. These assumptions were recommended as part of the Experience Study for the System for the five-year period ended June 30, 2017. |

**REGIONAL SCHOOL DISTRICT NO. 19**  
**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY –MUNICIPAL EMPLOYEES RETIREMENT**  
**SYSTEM**  
**LAST NINE FISCAL YEARS\***

|   | 2023         | 2022         | 2021         | 2020         | 2019         | 2018         | 2017         | 2016         | 2015         |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| District's Proportion of the Net Pension Liability  | 0.23%        | 0.21%        | 0.26%        | 0.26%        | 0.32%        | 0.53%        | 0.79%        | 0.76%        | 0.76%        |
| District's Proportionate Share of the Net Pension Liability   | \$ 3,146,979 | \$ 1,502,202 | \$ 2,838,639 | \$ 2,664,516 | \$ 3,039,706 | \$ 1,310,882 | \$ 1,555,535 | \$ 1,041,565 | \$ 1,041,565 |
| District's Covered Payroll  | \$ 1,971,687 | \$ 1,878,623 | \$ 1,814,850 | \$ 1,856,264 | \$ 1,887,776 | \$ 1,887,776 | \$ 1,916,709 | \$ 1,749,531 | \$ 1,679,151 |
| District's Proportionate Share of the Net Pension Liability<br>as a Percentage of its Covered Payroll | 159.61%      | 79.96%       | 156.41%      | 143.54%      | 161.02%      | 69.44%       | 81.16%       | 59.53%       | 62.03%       |
| Plan Fiduciary Net Position as a Percentage of the<br>Total Pension Liability                         | 68.71%       | 82.59%       | 71.18%       | 72.69%       | 73.60%       | 91.68%       | 88.29%       | 92.72%       | 92.72%       |

## \*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.

**REGIONAL SCHOOL DISTRICT NO. 19**  
**SCHEDULE OF CHANGES IN NET OPEB LIABILITY (ASSET) AND RELATED RATIOS**  
**OPEB**  
**LAST SEVEN FISCAL YEARS\***

|   | 2023                | 2022                | 2021                | 2020               | 2019              | 2018              | 2017              |
|---|---------------------|---------------------|---------------------|--------------------|-------------------|-------------------|-------------------|
| Total OPEB Liability:   |                     |                     |                     |                    |                   |                   |                   |
| Service Cost  | \$ 12,551           | \$ 12,022           | \$ 16,844           | \$ 16,165          | \$ 16,694         | \$ 15,830         | \$ 15,258         |
| Interest  | 22,064              | 20,843              | 22,743              | 22,323             | 21,149            | 25,149            | 23,880            |
| Differences Between Expected and Actual Experience                      | 68,630              | 63,521              | 61,604              | 85,321             | 94,270            | (34,935)          | (65,995)          |
| Changes in Assumptions  | 10,797              | -                   | 96                  | -                  | (1,228)           | -                 | -                 |
| Benefit Payments  | <u>(71,906)</u>     | <u>(84,199)</u>     | <u>(140,322)</u>    | <u>(96,877)</u>    | <u>(128,533)</u>  | <u>(5,814)</u>    | <u>30,467</u>     |
| Net Change in Total OPEB Liability                                      | 42,136              | 12,187              | (39,035)            | 26,932             | 2,352             | 230               | 3,610             |
| Total OPEB Liability - Beginning  | <u>362,270</u>      | <u>350,083</u>      | <u>389,118</u>      | <u>362,186</u>     | <u>359,834</u>    | <u>359,604</u>    | <u>355,994</u>    |
| Total OPEB Liability - Ending   | 404,406             | 362,270             | 350,083             | 389,118            | 362,186           | 359,834           | 359,604           |
| Plan Fiduciary Net Position:  |                     |                     |                     |                    |                   |                   |                   |
| Contributions - Employer  | 55,106              | 69,679              | 129,762             | 279,164            | 131,750           | 3,414             | (2,727)           |
| Contributions - TRB Subsidy   | 16,800              | 14,520              | 10,560              | 6,600              | 7,234             | 12,400            | 8,310             |
| Net Investment Income (Loss)  | 39,745              | (56,047)            | 90,864              | 7,982              | 10,855            | (925)             | -                 |
| Benefit Payments  | <u>(71,906)</u>     | <u>(84,199)</u>     | <u>(140,322)</u>    | <u>(96,877)</u>    | <u>(128,533)</u>  | <u>(5,814)</u>    | <u>30,467</u>     |
| Net Change in Plan Fiduciary Net Position                               | 39,745              | (56,047)            | 90,864              | 196,869            | 21,306            | 9,075             | 36,050            |
| Plan Fiduciary Net Position - Beginning                                 | <u>464,767</u>      | <u>520,814</u>      | <u>429,950</u>      | <u>233,081</u>     | <u>211,775</u>    | <u>202,700</u>    | <u>166,650</u>    |
| Plan Fiduciary Net Position - Ending                                    | <u>504,512</u>      | <u>464,767</u>      | <u>520,814</u>      | <u>429,950</u>     | <u>233,081</u>    | <u>211,775</u>    | <u>202,700</u>    |
| Net OPEB Liability (Asset) - Ending                                     | <u>\$ (100,106)</u> | <u>\$ (102,497)</u> | <u>\$ (170,731)</u> | <u>\$ (40,832)</u> | <u>\$ 129,105</u> | <u>\$ 148,059</u> | <u>\$ 156,904</u> |
| Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability | 124.75%             | 128.29%             | 148.77%             | 110.49%            | 64.35%            | 58.85%            | 56.37%            |
| Covered Payroll   | \$ 9,863,420        | \$ 10,746,165       | \$ 10,392,809       | \$ 9,821,325       | \$ 9,480,043      | \$ 9,937,653      | \$ 9,578,461      |
| Net OPEB Liability (Asset) as a Percentage of Covered Payroll           | -1.01%              | -0.95%              | -1.64%              | -0.42%             | 1.36%             | 1.49%             | 1.64%             |

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

**REGIONAL SCHOOL DISTRICT NO. 19  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
OPEB  
LAST TEN FISCAL YEARS**

|  | 2014             | 2015          | 2016              | 2017             | 2018             | 2019               | 2020                | 2021               | 2022               | 2023               |
|--|------------------|---------------|-------------------|------------------|------------------|--------------------|---------------------|--------------------|--------------------|--------------------|
| Actuarially Determined Contribution (1)                              | \$ 49,000        | \$ 52,000     | \$ 80,694         | \$ 34,230        | \$ 34,821        | \$ 35,435          | \$ 30,775           | \$ 31,577          | \$ 2,150           | \$ 2,696           |
| Contributions in Relation to the Actuarially Determined Contribution | 35,400           | 52,000        | 85,137            | (2,727)          | 3,414            | 131,750            | 279,164             | 129,762            | 69,679             | 55,106             |
| Contribution Deficiency (Excess)                                     | <u>\$ 13,600</u> | <u>\$ -</u>   | <u>\$ (4,443)</u> | <u>\$ 36,957</u> | <u>\$ 31,407</u> | <u>\$ (96,315)</u> | <u>\$ (248,389)</u> | <u>\$ (98,185)</u> | <u>\$ (67,529)</u> | <u>\$ (52,410)</u> |
| Covered Payroll  | \$ 10,379,000    | \$ 10,220,665 | \$ 10,222,665     | \$ 9,578,461     | \$ 9,937,653     | \$ 9,480,043       | \$ 9,821,325        | \$ 10,392,809      | \$ 10,746,165      | \$ 9,863,420       |
| Contributions as a Percentage of Covered Payroll                     | 0.34%            | 0.51%         | 0.83%             | -0.03%           | 0.03%            | 1.39%              | 2.84%               | 1.25%              | 0.65%              | 0.56%              |

(1) Actuarially Determined Contributions prior to fiscal year ending 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, 2022

Measurement Date June 30, 2023

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   |
| Amortization Method         | Level Percentage of Payroll, Closed   |
| Amortization Period         | 13 Years as of July 1, 2020 Valuation, with a New 15-Year Amortization for Subsequent Valuations  |
| Asset Valuation Method      | Market Value  |
| Inflation                   | 2.40%   |
| Healthcare Cost Trend Rates | 6.50% in 2022, Decreasing 0.2% per Year to an Ultimate Rate of 4.40%  |
| Salary Increases            | 3.40%, Average, Including Inflation   |
| Investment Rate of Return   | 6.50%, Net of Pension Plan Investment Expense, Including Inflation (6.75% Prior)  |
| Retirement Age              | Certified BOE employees follow the Connecticut State TRS Pension Valuation, all others; 10% at age 55 with 10 years service, 15% at any age with 25 years of service, and ranging from 1% below age 50, to 100% at age 75 for all others. |
| Mortality                   | Pub-2010 Public Retirement Plans Amount-Weighted Disabled Mortality Tables (with separate tables for General Employees, Public Safety and Teachers), projected to the valuation date with Scale MP-2021.                                  |

**REGIONAL SCHOOL DISTRICT NO. 19  
SCHEDULE OF INVESTMENT RETURNS  
OPEB  
LAST SEVEN FISCAL YEARS\***

|  | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Annual Money-Weighted Rate of Return,<br>Net of Investment Expense | 0.00%       | -0.46%      | 5.13%       | 3.43%       | 21.13%      | -10.76%     | 8.55%       |

\*Note: This schedule is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.

**REGIONAL SCHOOL DISTRICT NO. 19  
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY  
TEACHERS RETIREMENT PLAN  
LAST SIX FISCAL YEARS\***

|   | 2018                | 2019                | 2020                | 2021                | 2022                | 2023                |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| District's Proportion of the Net OPEB Liability   | 0.00%               | 0.00%               | 0.00%               | 0.00%               | 0.00%               | 0.00%               |
| District's Proportionate Share of the Net OPEB Liability  | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                |
| State's Proportionate Share of the Net OPEB Liability Associated with the District              | 8,509,032           | 6,225,911           | 6,299,252           | 6,745,473           | 3,902,463           | 3,712,780           |
| Total   | <u>\$ 8,509,032</u> | <u>\$ 6,225,911</u> | <u>\$ 6,299,252</u> | <u>\$ 6,745,473</u> | <u>\$ 3,902,463</u> | <u>\$ 3,712,780</u> |
| District's Covered Payroll  | \$ 10,313,471       | \$ 10,363,811       | \$ 10,374,619       | \$ 10,315,906       | \$ 10,500,031       | \$ 11,248,707       |
| District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll | 0.00%               | 0.00%               | 0.00%               | 0.00%               | 0.00%               | 0.00%               |
| Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability                         | 1.79%               | 1.49%               | 2.08%               | 2.50%               | 6.11%               | 9.46%               |

**Notes to Schedule**

Changes in Benefit Terms  
Changes of Assumptions

There was a change in the maximum monthly subsidy amounts offered to retirees and their dependents from Based on the procedure described in GASB 74, the discount rate used to measure plan obligations for financial Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug The assumed age-related annual percentage increases in expected annual per capita health care claims costs Long-term health care cost trend rates were updated; and The percentages of participating retirees who are expected to enroll in the Medicare Supplement Plan and the

Actuarial Cost Method  
Amortization Method  
Remaining Amortization Period  
Asset Valuation Method  
Investment Rate of Return  
Price Inflation

Entry Age  
Level Percent of Payroll Over an Open Period  
30 Years  
Market Value of Assets  
3.00%, Net of Investment Related Expense Including Price Inflation  
2.50%

**\*Notes:**

- This schedule is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.
- The measurement date is one year earlier than the employer's reporting date

## **SUPPLEMENTARY INFORMATION**

## **GENERAL FUND**

The General Fund is the principal operating fund of the District. It is used to account for activities traditionally associated with government that are not required to be accounting for in another fund.

**REGIONAL SCHOOL DISTRICT NO. 19  
GENERAL FUND  
SCHEDULE OF CHANGES IN FUND BALANCE – BUDGETARY BASIS  
YEAR ENDED JUNE 30, 2023**

|   |                    |                   |                   |                                     |
|---|--------------------|-------------------|-------------------|-------------------------------------|
| Fund Balance at Beginning of Year:<br>Unreserved and Undesignated |                    |                   |                   | \$ 21,964                           |
|   | Original<br>Budget | Final<br>Budget   | Actual            | Variance<br>with<br>Final<br>Budget |
| Revenues and Appropriation of Fund Balance                        | \$ 22,863,429      | \$ 22,920,229     | \$ 23,048,408     | \$ 128,179                          |
| Expenditures and Transfers Out                                    | <u>22,863,429</u>  | <u>22,920,229</u> | <u>22,915,923</u> | <u>4,306</u>                        |
| Net Result From Budgetary Operations                              | <u>\$ -</u>        | <u>\$ -</u>       | <u>\$ 132,485</u> | <u>\$ 132,485</u>                   |
| Fund Balance at End of Year:<br>Unassigned                        |                    |                   |                   | <u>\$ 154,449</u>                   |

**REGIONAL SCHOOL DISTRICT NO. 19**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES – BUDGET AND ACTUAL – BUDGETARY BASIS**  
**YEAR ENDED JUNE 30, 2023**

|                                  | Original<br>Budget   | Final<br>Budget      | Actual               | Variance<br>with<br>Final<br>Budget |
|----------------------------------|----------------------|----------------------|----------------------|-------------------------------------|
| Assessment to Member Towns:      |                      |                      |                      |                                     |
| Mansfield                        | \$ 11,607,251        | \$ 11,607,251        | \$ 11,607,252        | \$ 1                                |
| Ashford                          | 3,502,539            | 3,502,539            | 3,502,540            | 1                                   |
| Willington                       | 4,459,628            | 4,459,628            | 4,459,628            | -                                   |
| Total Assessment to Member Towns | <u>19,569,418</u>    | <u>19,569,418</u>    | <u>19,569,420</u>    | <u>2</u>                            |
| Intergovernmental Revenues:      |                      |                      |                      |                                     |
| Vocational Agriculture           | <u>352,800</u>       | <u>352,800</u>       | <u>655,723</u>       | <u>302,923</u>                      |
| Total Intergovernmental Revenues | <u>352,800</u>       | <u>352,800</u>       | <u>655,723</u>       | <u>302,923</u>                      |
| Charges for Services:            |                      |                      |                      |                                     |
| Tuition - Special Education      | 150,000              | 150,000              | 60,521               | (89,479)                            |
| Tuition - Regular Education      | 675,477              | 675,477              | 659,369              | (16,108)                            |
| Tuition - Vo-Ag                  | <u>2,096,734</u>     | <u>2,096,734</u>     | <u>2,017,632</u>     | <u>(79,102)</u>                     |
| Total Charges for Services       | <u>2,922,211</u>     | <u>2,922,211</u>     | <u>2,737,522</u>     | <u>(184,689)</u>                    |
| Investment Income                | 19,000               | 19,000               | 19,001               | 1                                   |
| Miscellaneous Revenues           | <u>-</u>             | <u>56,800</u>        | <u>66,742</u>        | <u>9,942</u>                        |
| Total Revenues                   | <u>\$ 22,863,429</u> | <u>\$ 22,920,229</u> | <u>\$ 23,048,408</u> | <u>\$ 128,179</u>                   |

**REGIONAL SCHOOL DISTRICT NO. 19**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES**  
**BUDGET AND ACTUAL – BUDGETARY BASIS**  
**YEAR ENDED JUNE 30, 2023**

|  | Original<br>Budget | Increases<br>(Decreases)<br>and Transfers | Final<br>Budget   | Expenditures      | Variance<br>with<br>Final<br>Budget |
|--|--------------------|---|-------------------|-------------------|-------------------------------------|
| <b>Instructional Programs:</b>           |                    |   |                   |                   |                                     |
| English                                  | \$ 1,098,920       | \$ (11,129)                               | \$ 1,087,791      | \$ 1,087,791      | \$ -                                |
| Reading                                  | 18,830             | (3,500)                                   | 15,330            | 14,228            | (1,102)                             |
| World Languages                          | 794,270            | (28,992)                                  | 765,278           | 765,278           | -                                   |
| Physical Education                       | 570,440            | 13,936                                    | 584,376           | 584,376           | -                                   |
| Mathematics                              | 1,218,480          | (91,873)                                  | 1,126,607         | 1,126,607         | -                                   |
| Science                                  | 1,253,420          | 68,548                                    | 1,321,968         | 1,321,968         | -                                   |
| Social Studies                           | 1,056,150          | (7,277)                                   | 1,048,873         | 1,048,873         | -                                   |
| Fine Arts/Art                            | 278,540            | (2,142)                                   | 276,398           | 276,398           | -                                   |
| Fine Arts/Music                          | 423,350            | (12,764)                                  | 410,586           | 410,586           | -                                   |
| Information Technology                   | 532,830            | (1,488)                                   | 531,342           | 531,342           | -                                   |
| Career and Technical Education           | 428,540            | (68,544)                                  | 359,996           | 358,793           | (1,203)                             |
| Tech Prep                                | 22,950             | (6,851)                                   | 16,099            | 16,099            | -                                   |
| English Learners                         | 70,100             | 4   | 70,104            | 70,104            | -                                   |
| Substitute Teachers                      | 132,000            | 74,466                                    | 206,466           | 206,466           | -                                   |
| Nondistributed Costs                     | 25,000             | (25,000)                                  | -                 | -                 | -                                   |
| Remedial Reading/Math                    | 26,600             | (5,493)                                   | 21,107            | 21,107            | -                                   |
| Agriculture Education                    | 532,000            | (89,859)                                  | 442,141           | 442,141           | -                                   |
| Depot Campus                             | 310,620            | (103,929)                                 | 206,691           | 206,691           | -                                   |
| Special Education Instruction            | 2,065,330          | (313,788)                                 | 1,751,542         | 1,751,542         | -                                   |
| Extended School Year                     | 49,300             | (4,386)                                   | 44,914            | 44,914            | -                                   |
| Tuition Payments                         | 310,600            | (232,695)                                 | 77,905            | 77,904            | (1)                                 |
| Central Service - Instructional Supplies | 500                | -   | 500               | -                 | (500)                               |
| <b>Total Instructional Programs</b>      | <b>11,218,770</b>  | <b>(852,756)</b>                          | <b>10,366,014</b> | <b>10,363,208</b> | <b>(2,806)</b>                      |
| <b>Guidance Services:</b>                |                    |   |                   |                   |                                     |
| School Counseling                        | 804,280            | 3,704                                     | 807,984           | 807,984           | -                                   |
| Health Services                          | 179,860            | (13,111)                                  | 166,749           | 166,749           | -                                   |
| Psychological Services                   | 286,550            | 37,069                                    | 323,619           | 323,619           | -                                   |
| <b>Total Guidance Services</b>           | <b>1,270,690</b>   | <b>27,662</b>                             | <b>1,298,352</b>  | <b>1,298,352</b>  | <b>-</b>                            |
| <b>Curriculum Development:</b>           |                    |   |                   |                   |                                     |
| Curriculum Development                   | 10,000             | (4,960)                                   | 5,040             | 5,040             | -                                   |
| Professional Development                 | 27,000             | (6,056)                                   | 20,944            | 20,944            | -                                   |
| <b>Total Curriculum Development</b>      | <b>37,000</b>      | <b>(11,016)</b>                           | <b>25,984</b>     | <b>25,984</b>     | <b>-</b>                            |
| Educational Media                        | 155,938            | (4,039)                                   | 151,899           | 151,899           | -                                   |

**REGIONAL SCHOOL DISTRICT NO. 19  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES  
BUDGET AND ACTUAL – BUDGETARY BASIS (CONTINUED)  
YEAR ENDED JUNE 30, 2023**

|  | Original<br>Budget   | Increases<br>(Decreases)<br>and Transfers | Final<br>Budget      | Expenditures         | Variance<br>with<br>Final<br>Budget |
|--|----------------------|---|----------------------|----------------------|-------------------------------------|
| General Administration:                        |                      |   |                      |                      |                                     |
| Board of Education                             | \$ 84,250            | \$ (21,806)                               | \$ 62,444            | \$ 62,444            | \$ -                                |
| Superintendent's Office                        | 261,270              | 15,224                                    | 276,494              | 276,494              | -                                   |
| Special Education Management                   | 298,850              | (4,738)                                   | 294,112              | 294,112              | -                                   |
| Principals' Office Services                    | 753,780              | 53,183                                    | 806,963              | 806,963              | -                                   |
| Business Management                            | 466,560              | 1   | 466,561              | 466,561              | -                                   |
| Central Services                               | 293,570              | (22,149)                                  | 271,421              | 269,921              | (1,500)                             |
| Reproduction Center - R19                      | 100,930              | (9,842)                                   | 91,088               | 91,088               | -                                   |
| Security                                       | 183,580              | 2,656                                     | 186,236              | 186,236              | -                                   |
| Plant Operation - Buildings                    | 1,645,340            | (30,179)                                  | 1,615,161            | 1,615,161            | -                                   |
| Total General Administration                   | <u>4,088,130</u>     | <u>(17,650)</u>                           | <u>4,070,480</u>     | <u>4,068,980</u>     | <u>(1,500)</u>                      |
| Student Activities:                            |                      |   |                      |                      |                                     |
| Student Activities                             | 134,370              | (10,893)                                  | 123,477              | 123,477              | -                                   |
| Athletic Program                               | 923,470              | (14,110)                                  | 909,360              | 909,360              | -                                   |
| Total Student Activities                       | <u>1,057,840</u>     | <u>(25,003)</u>                           | <u>1,032,837</u>     | <u>1,032,837</u>     | <u>-</u>                            |
| Transportation:                                |                      |   |                      |                      |                                     |
| Transportation                                 | 1,223,960            | 23,949                                    | 1,247,909            | 1,247,909            | -                                   |
| Special Education Transportation               | 478,460              | 221,813                                   | 700,273              | 700,273              | -                                   |
| Total Transportation                           | <u>1,702,420</u>     | <u>245,762</u>                            | <u>1,948,182</u>     | <u>1,948,182</u>     | <u>-</u>                            |
| Employee Benefits                              | <u>3,010,191</u>     | <u>(22,160)</u>                           | <u>2,988,031</u>     | <u>2,988,031</u>     | <u>-</u>                            |
| Total Expenditures                             | 22,540,979           | (659,200)                                 | 21,881,779           | 21,877,473           | (4,306)                             |
| Special Revenue Funds:                         |                      |   |                      |                      |                                     |
| Transfers Out                                  | <u>322,450</u>       | <u>716,000</u>                            | <u>1,038,450</u>     | <u>1,038,450</u>     | <u>-</u>                            |
| Total Expenditures and<br>Other Financing Uses | <u>\$ 22,863,429</u> | <u>\$ 56,800</u>                          | <u>\$ 22,920,229</u> | <u>\$ 22,915,923</u> | <u>\$ (4,306)</u>                   |

**NONMAJOR GOVERNMENTAL FUNDS**

## NONMAJOR GOVERNMENTAL FUNDS

### Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

### Student Activities Fund

This fund is used to control various activities, as defined by state statute, undertaken by students of the public school system.

### Flexible Benefits Fund

This fund is used to account for monies held for dependent care, and funds withheld from employee's pay for the purpose of reimbursement of uninsured medical costs.

### Education Grants Fund

This fund is used to control the operation of various state and federal educational grants programs. Most grants are received from the state of Connecticut Department of Education.

**REGIONAL SCHOOL DISTRICT NO. 19  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2023**

|   | Special Revenue               |                              |                             | Eliminations       | Total<br>Nonmajor<br>Governmental<br>Funds |
|---|-------------------------------|------------------------------|-----------------------------|--------------------|--|
|   | Student<br>Activities<br>Fund | Flexible<br>Benefits<br>Fund | Education<br>Grants<br>Fund |                    |  |
| <b>ASSETS</b>   |                               |                              |                             |                    |  |
| Cash and Cash Equivalents   | \$ 423,075                    | \$ 412                       | \$ -                        | \$ -               | \$ 423,487                                 |
| Receivables:  |                               |                              |                             |                    |  |
| Intergovernmental   | -                             | -                            | 80,345                      | -                  | 80,345                                     |
| Prepaid Expenditures  | 1,135                         | 1,200                        | -                           | -                  | 2,335                                      |
| Due from Other Funds  | 23,549                        | -                            | -                           | (23,549)           | -  |
|   | <u>447,759</u>                | <u>1,612</u>                 | <u>80,345</u>               | <u>(23,549)</u>    | <u>506,167</u>                             |
| <b>LIABILITIES, DEFERRED INFLOWS OF<br/>RESOURCES, AND FUND BALANCES</b>  |                               |                              |                             |                    |  |
| <b>LIABILITIES</b>  |                               |                              |                             |                    |  |
| Accounts and Other Payables   | \$ 6,015                      | \$ -                         | \$ 17,058                   | \$ -               | \$ 23,073                                  |
| Accrued Liabilities   | -                             | -                            | 4,287                       | -                  | 4,287                                      |
| Due to Other Funds  | -                             | -                            | 23,549                      | (23,549)           | -  |
| Unearned Revenue  | -                             | -                            | 45,940                      | -                  | 45,940                                     |
| Total Liabilities   | <u>6,015</u>                  | <u>-</u>                     | <u>90,834</u>               | <u>(23,549)</u>    | <u>73,300</u>                              |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                      |                               |                              |                             |                    |  |
| Unavailable Grant Revenue   | -                             | -                            | 77,426                      | -                  | 77,426                                     |
| <b>FUND BALANCES</b>  |                               |                              |                             |                    |  |
| Nonspendable  | 1,135                         | 1,200                        | -                           | -                  | 2,335                                      |
| Restricted  | 440,609                       | 412                          | -                           | -                  | 441,021                                    |
| Unassigned  | -                             | -                            | (87,915)                    | -                  | (87,915)                                   |
| Total Fund Balances   | <u>441,744</u>                | <u>1,612</u>                 | <u>(87,915)</u>             | <u>-</u>           | <u>355,441</u>                             |
| Total Liabilities, Deferred Inflows<br>of Resources, and Fund<br>Balances | <u>\$ 447,759</u>             | <u>\$ 1,612</u>              | <u>\$ 80,345</u>            | <u>\$ (23,549)</u> | <u>\$ 506,167</u>                          |

**REGIONAL SCHOOL DISTRICT NO. 19  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
BALANCES  
YEAR ENDED JUNE 30, 2023**

|                                    | Special Revenue               |                              |                             | Total<br>Nonmajor<br>Governmental<br>Funds |
|------------------------------------|-------------------------------|------------------------------|-----------------------------|--|
|                                    | Student<br>Activities<br>Fund | Flexible<br>Benefits<br>Fund | Education<br>Grants<br>Fund |  |
| <b>REVENUES</b>                    |                               |                              |                             |  |
| Intergovernmental                  | \$ -                          | \$ -                         | \$ 716,812                  | \$ 716,812                                 |
| Charges for Services               | 566,374                       | -                            | -                           | 566,374                                    |
| Total Revenues                     | <u>566,374</u>                | <u>-</u>                     | <u>716,812</u>              | <u>1,283,186</u>                           |
| <b>EXPENDITURES</b>                |                               |                              |                             |  |
| Current:                           |                               |                              |                             |  |
| Instructional Programs             | -                             | -                            | 794,749                     | 794,749                                    |
| Student Activities                 | 531,506                       | -                            | -                           | 531,506                                    |
| Total Expenditures                 | <u>531,506</u>                | <u>-</u>                     | <u>794,749</u>              | <u>1,326,255</u>                           |
| <b>NET CHANGE IN FUND BALANCES</b> | 34,868                        | -                            | (77,937)                    | (43,069)                                   |
| Fund Balances - Beginning of Year  | <u>406,876</u>                | <u>1,612</u>                 | <u>(9,978)</u>              | <u>398,510</u>                             |
| <b>FUND BALANCES - END OF YEAR</b> | <u><u>\$ 441,744</u></u>      | <u><u>\$ 1,612</u></u>       | <u><u>\$ (87,915)</u></u>   | <u><u>\$ 355,441</u></u>                   |

## STATISTICAL SECTION

## STATISTICAL SECTION INFORMATION

This part of the District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the District's overall financial health.

### Contents

#### Financial Trends (Tables 1 – 4)

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

#### Revenue Capacity (Tables 5 – 8)

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

#### Debt Capacity (Tables 9 – 13)

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

#### Demographic and Economic Information (Tables 14 – 17)

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

#### Operating Information (Tables 18 – 19)

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

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

**REGIONAL SCHOOL DISTRICT NO. 19  
NET POSITION BY COMPONENT  
LAST TEN YEARS  
(UNAUDITED)**

|                    | FISCAL YEAR          |                      |                      |                      |                      |                      |                      |                      |                      |                      |
|--------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|                    | 2023                 | 2022                 | 2021                 | 2020                 | 2019                 | 2018                 | 2017                 | 2016                 | 2015                 | 2014                 |
| Net Position:      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Net Investment in  |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Capital Assets     | \$ 30,262,604        | \$ 25,652,808        | \$ 33,960,419        | \$ 33,080,418        | \$ 31,368,853        | \$ 32,089,129        | \$ 32,015,633        | \$ 31,574,930        | \$ 30,906,318        | \$ 29,314,181        |
| Restricted         | 1,280,737            | 1,404,732            | 1,123,367            | -                    | -                    | -                    | -                    | -                    | -                    | -                    |
| Unrestricted       | 1,827,313            | 7,478,760            | (355,726)            | 420,457              | 24,052               | (176,879)            | 197,022              | 1,684,330            | 3,861,170            | 6,236,270            |
| Total Net Position | <u>\$ 33,370,654</u> | <u>\$ 34,536,300</u> | <u>\$ 34,728,060</u> | <u>\$ 33,500,875</u> | <u>\$ 31,392,905</u> | <u>\$ 31,912,250</u> | <u>\$ 32,212,655</u> | <u>\$ 33,259,260</u> | <u>\$ 34,767,488</u> | <u>\$ 35,550,451</u> |

**REGIONAL SCHOOL DISTRICT NO. 19  
CHANGES IN NET POSITION  
LAST TEN YEARS  
(UNAUDITED)**

|                                    | FISCAL YEAR           |                     |                     |                     |                     |                     |                     |                       |                   |                   |
|------------------------------------|-----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|-------------------|-------------------|
|                                    | 2023                  | 2022                | 2021                | 2020                | 2019                | 2018                | 2017                | 2016                  | 2015              | 2014              |
| <b>Expenses:</b>                   |                       |                     |                     |                     |                     |                     |                     |                       |                   |                   |
| Governmental Activities:           |                       |                     |                     |                     |                     |                     |                     |                       |                   |                   |
| Instructional Programs             | \$ 19,278,889         | \$ 17,404,728       | \$ 21,289,013       | \$ 17,841,207       | \$ 20,027,188       | \$ 18,352,048       | \$ 17,938,821       | \$ 16,096,644         | \$ 15,017,738     | \$ 15,136,721     |
| Guidance Services                  | 1,474,194             | 1,351,271           | 1,221,835           | 1,248,997           | 1,247,971           | 1,255,381           | 1,278,368           | 1,273,219             | 1,205,594         | 1,166,234         |
| Curriculum Development             | 69,197                | 54,763              | 101,190             | 65,148              | 84,267              | 217,522             | 200,625             | 177,639               | 281,629           | 311,222           |
| Educational Media                  | 223,343               | 212,798             | 223,076             | 182,649             | 179,728             | 154,772             | 190,054             | 196,045               | 195,160           | 269,753           |
| General Administration             | 6,278,542             | 5,889,396           | 5,586,803           | 7,013,485           | 5,477,637           | 5,817,508           | 5,889,504           | 5,893,661             | 5,382,036         | 5,015,412         |
| Student Activities                 | 1,712,825             | 1,396,867           | 1,149,326           | 875,535             | 1,063,250           | 874,405             | 845,268             | 788,506               | 823,675           | 768,600           |
| Transportation                     | 1,953,453             | 1,647,888           | 1,371,045           | 1,336,731           | 1,518,235           | 1,558,548           | 1,633,388           | 1,338,228             | 1,293,521         | 1,153,007         |
| Interest Expense                   | 243,785               | 221,026             | 96,544              | 34,892              | 38,782              | 106,828             | 153,296             | 210,797               | 270,351           | 321,316           |
| Total Expenses                     | <u>31,234,228</u>     | <u>28,178,737</u>   | <u>31,038,832</u>   | <u>28,598,644</u>   | <u>29,637,058</u>   | <u>28,337,012</u>   | <u>28,129,324</u>   | <u>25,974,739</u>     | <u>24,469,704</u> | <u>24,142,265</u> |
| Program Revenues:                  |                       |                     |                     |                     |                     |                     |                     |                       |                   |                   |
| Governmental Activities:           |                       |                     |                     |                     |                     |                     |                     |                       |                   |                   |
| Charges for Services:              |                       |                     |                     |                     |                     |                     |                     |                       |                   |                   |
| Instructional Programs             | 3,204,558             | 3,302,026           | 3,246,058           | 3,193,496           | 3,388,152           | 3,748,994           | 3,943,417           | 3,577,714             | 3,168,548         | 2,959,413         |
| Student Activities                 | 566,374               | 374,307             | 189,108             | -                   | -                   | -                   | -                   | -                     | -                 | -                 |
| Operating Grants and Contributions | 6,399,413             | 5,253,141           | 8,304,576           | 4,776,100           | 7,034,814           | 5,453,166           | 5,060,072           | 3,461,935             | 3,073,599         | 3,640,687         |
| Capital Grants and Contributions   | 168                   | -                   | 1,575,974           | 3,383,186           | -                   | 265,080             | 25,575              | (514,268)             | 554,594           | 394,118           |
| Total Program Revenues             | <u>10,170,513</u>     | <u>8,929,474</u>    | <u>13,315,716</u>   | <u>11,352,782</u>   | <u>10,422,966</u>   | <u>9,467,240</u>    | <u>9,029,064</u>    | <u>6,525,381</u>      | <u>6,796,741</u>  | <u>6,994,218</u>  |
| Net Expense:                       |                       |                     |                     |                     |                     |                     |                     |                       |                   |                   |
| Governmental Activities            | (21,063,715)          | (19,249,263)        | (17,723,116)        | (17,245,862)        | (19,214,092)        | (18,869,772)        | (19,100,260)        | (19,449,358)          | (17,672,963)      | (17,148,047)      |
| General Revenues and Other         |                       |                     |                     |                     |                     |                     |                     |                       |                   |                   |
| Changes in Net Position:           |                       |                     |                     |                     |                     |                     |                     |                       |                   |                   |
| General Revenues:                  |                       |                     |                     |                     |                     |                     |                     |                       |                   |                   |
| Assessment to Member Towns         | 19,569,420            | 19,048,792          | 18,950,301          | 18,980,401          | 18,658,006          | 18,561,532          | 18,135,260          | 17,935,580            | 17,725,001        | 17,725,000        |
| BAN Premium                        | 47,688                | -                   | -                   | -                   | -                   | -                   | -                   | -                     | -                 | -                 |
| Investment Income                  | 280,961               | 8,711               | -                   | 19,116              | 36,741              | 7,835               | 5,279               | 5,550                 | 2,758             | 4,491             |
| Total General Revenues             | <u>19,898,069</u>     | <u>19,057,503</u>   | <u>18,950,301</u>   | <u>18,999,517</u>   | <u>18,694,747</u>   | <u>18,569,367</u>   | <u>18,140,539</u>   | <u>17,941,130</u>     | <u>17,727,759</u> | <u>17,729,491</u> |
| Change in Net Position:            |                       |                     |                     |                     |                     |                     |                     |                       |                   |                   |
| Governmental Activities            | <u>\$ (1,165,646)</u> | <u>\$ (191,760)</u> | <u>\$ 1,227,185</u> | <u>\$ 1,753,655</u> | <u>\$ (519,345)</u> | <u>\$ (300,405)</u> | <u>\$ (959,721)</u> | <u>\$ (1,508,228)</u> | <u>\$ 54,796</u>  | <u>\$ 581,444</u> |

**REGIONAL SCHOOL DISTRICT NO. 19  
FUND BALANCES – GOVERNMENTAL FUNDS  
LAST TEN YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)  
(UNAUDITED)**

|                                    | FISCAL YEAR         |                  |                       |                       |                     |                     |                   |                   |                     |                     |
|------------------------------------|---------------------|------------------|-----------------------|-----------------------|---------------------|---------------------|-------------------|-------------------|---------------------|---------------------|
|                                    | 2023                | 2022             | 2021                  | 2020                  | 2019                | 2018                | 2017              | 2016              | 2015                | 2014                |
| General Fund:                      |                     |                  |                       |                       |                     |                     |                   |                   |                     |                     |
| Nonspendable                       | \$ 10,212           | \$ 12,228        | \$ 10,044             | \$ 5,489              | \$ -                | \$ -                | \$ -              | \$ -              | \$ -                | \$ -                |
| Committed                          | 111,695             | 100,558          | 82,501                | 65,992                | 60,746              | 68,359              | 53,453            | 40,088            | 37,217              | 34,508              |
| Assigned                           | 2,500               | 14,768           | 8,025                 | 258                   | 11,804              | 2,975               | 4,380             | 52,911            | 52,153              | 94,408              |
| Unassigned                         | 144,237             | 9,736            | 12,286                | 15,151                | 19,177              | 16,739              | 15,780            | 14,907            | 9,300               | 7,974               |
| Total General Fund                 | <u>268,644</u>      | <u>137,290</u>   | <u>112,856</u>        | <u>86,890</u>         | <u>91,727</u>       | <u>88,073</u>       | <u>73,613</u>     | <u>107,906</u>    | <u>98,670</u>       | <u>136,890</u>      |
| All Other Governmental Funds:      |                     |                  |                       |                       |                     |                     |                   |                   |                     |                     |
| Nonspendable                       | 2,335               | -                | -                     | -                     | -                   | -                   | -                 | -                 | -                   | -                   |
| Restricted                         | 1,185,208           | 1,307,002        | 1,123,367             | 865,895               | 257,827             | 266,501             | 92,894            | 400,247           | 1,160,494           | 1,070,387           |
| Committed                          | 2,763,804           | 1,519,417        | 885,639               | 722,702               | 1,053,878           | 939,291             | 600,456           | 659,622           | 510,603             | 847,246             |
| Unassigned                         | (87,915)            | (2,884,372)      | (4,481,885)           | (3,069,623)           | -                   | (210,490)           | (18,240)          | (234,727)         | (42,575)            | (265,301)           |
| Total All Other Governmental Funds | <u>3,863,432</u>    | <u>(57,953)</u>  | <u>(2,472,879)</u>    | <u>(1,481,026)</u>    | <u>1,311,705</u>    | <u>995,302</u>      | <u>675,110</u>    | <u>825,142</u>    | <u>1,628,522</u>    | <u>1,652,332</u>    |
| Grand Total                        | <u>\$ 4,132,076</u> | <u>\$ 79,337</u> | <u>\$ (2,360,023)</u> | <u>\$ (1,394,136)</u> | <u>\$ 1,403,432</u> | <u>\$ 1,083,375</u> | <u>\$ 748,723</u> | <u>\$ 933,048</u> | <u>\$ 1,727,192</u> | <u>\$ 1,789,222</u> |

**REGIONAL SCHOOL DISTRICT NO. 19**  
**CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS**  
**LAST TEN YEARS**  
**(UNAUDITED)**

|   | FISCAL YEAR         |                     |                     |                       |                   |                   |                     |                     |                    |                   |
|---|---------------------|---------------------|---------------------|-----------------------|-------------------|-------------------|---------------------|---------------------|--------------------|-------------------|
|   | 2023                | 2022                | 2021                | 2020                  | 2019              | 2018              | 2017                | 2016                | 2015               | 2014              |
| <b>Revenues:</b>  |                     |                     |                     |                       |                   |                   |                     |                     |                    |                   |
| Assessment to Member Towns                                  | \$ 19,569,420       | \$ 19,048,792       | \$ 18,950,301       | \$ 18,980,401         | \$ 18,658,006     | \$ 18,561,532     | \$ 18,135,260       | \$ 17,935,580       | \$ 17,725,001      | \$ 17,725,000     |
| Intergovernmental   | 9,373,536           | 5,384,940           | 4,404,532           | 4,258,748             | 2,817,444         | 6,310,499         | 6,125,937           | 4,357,391           | 4,939,189          | 5,272,785         |
| Charges for Services  | 3,702,768           | 3,474,903           | 3,435,166           | 3,193,496             | 3,388,152         | 3,748,994         | 3,943,417           | 3,577,714           | 3,168,384          | 3,011,581         |
| Investment Income   | 280,961             | 8,711               | (3,297)             | 19,116                | 36,741            | 7,835             | 5,279               | 5,550               | 2,758              | 4,491             |
| Contributions   | 68,164              | 206,082             | 13,741              | 448,740               | 80,882            | 26,362            | 36,170              | 28,297              | 28,647             | 59,546            |
| <b>Total Revenues</b>                                       | <b>32,994,849</b>   | <b>28,123,428</b>   | <b>26,800,443</b>   | <b>26,900,501</b>     | <b>24,981,225</b> | <b>28,655,222</b> | <b>28,246,063</b>   | <b>25,904,532</b>   | <b>25,863,979</b>  | <b>26,073,403</b> |
| <b>Expenditures:</b>  |                     |                     |                     |                       |                   |                   |                     |                     |                    |                   |
| <b>Current:</b>   |                     |                     |                     |                       |                   |                   |                     |                     |                    |                   |
| Instructional Programs                                      | 12,712,666          | 12,511,328          | 12,301,258          | 12,281,045            | 12,386,905        | 12,303,197        | 12,289,527          | 12,127,144          | 11,616,631         | 11,507,284        |
| Guidance Services   | 1,298,557           | 1,180,216           | 1,053,965           | 1,008,042             | 1,007,123         | 1,022,524         | 1,044,721           | 1,026,996           | 982,011            | 954,373           |
| Curriculum Development                                      | 25,984              | 24,064              | 33,290              | 33,738                | 28,631            | 28,504            | 24,011              | 33,165              | 93,550             | 99,517            |
| Educational Media   | 151,898             | 143,216             | 154,790             | 151,757               | 151,024           | 154,772           | 190,054             | 196,045             | 195,160            | 269,753           |
| General Administration                                      | 4,066,482           | 3,632,389           | 3,598,630           | 3,675,943             | 3,638,443         | 3,629,506         | 3,624,877           | 3,409,011           | 3,415,622          | 3,148,372         |
| Student Activities  | 1,564,345           | 1,253,795           | 1,064,698           | 742,855               | 940,809           | 873,999           | 823,315             | 806,603             | 815,293            | 760,220           |
| Transportation  | 1,948,182           | 1,642,617           | 1,365,774           | 1,331,460             | 1,511,775         | 1,550,999         | 1,625,738           | 1,331,896           | 1,291,143          | 1,150,628         |
| Employee Benefits   | 6,366,666           | 5,969,110           | 5,816,129           | 6,230,136             | 4,297,497         | 7,238,320         | 6,833,761           | 5,166,551           | 4,526,691          | 4,689,369         |
| <b>Debt Service:</b>  |                     |                     |                     |                       |                   |                   |                     |                     |                    |                   |
| Principal   | 220,000             | 155,000             | 155,000             | 155,000               | 155,000           | 1,040,000         | 1,695,000           | 2,030,000           | 2,065,000          | 2,110,000         |
| Interest  | 243,975             | 267,349             | 96,738              | 35,069                | 38,944            | 70,088            | 119,388             | 176,162             | 235,838            | 290,525           |
| Capital Outlay  | 391,043             | 279,827             | 2,126,058           | 4,407,339             | 505,017           | 408,661           | 159,996             | 395,103             | 689,070            | 365,287           |
| <b>Total Expenditures</b>                                   | <b>28,989,798</b>   | <b>27,058,911</b>   | <b>27,766,330</b>   | <b>30,052,384</b>     | <b>24,661,168</b> | <b>28,320,570</b> | <b>28,430,388</b>   | <b>26,698,676</b>   | <b>25,926,009</b>  | <b>25,345,328</b> |
| <b>Excess (Deficiency) of Revenues over Expenditures</b>    | <b>4,005,051</b>    | <b>1,064,517</b>    | <b>(965,887)</b>    | <b>(3,151,883)</b>    | <b>320,057</b>    | <b>334,652</b>    | <b>(184,325)</b>    | <b>(794,144)</b>    | <b>(62,030)</b>    | <b>728,075</b>    |
| <b>Other Financing Sources (Uses):</b>                      |                     |                     |                     |                       |                   |                   |                     |                     |                    |                   |
| Proceeds from Refunding Bond Issuance                       |                     |                     |                     |                       |                   |                   |                     |                     |                    |                   |
| Payments to Escrow Agents                                   |                     |                     |                     |                       |                   |                   |                     |                     |                    |                   |
| Transfers In  | 1,038,450           | 904,450             | 1,388,450           | 1,571,004             | 1,000,570         | 1,080,840         | 825,840             | 940,840             | 1,346,210          | 2,082,734         |
| Issuance of Debt  | -                   | 1,275,000           | -                   | -                     | -                 | -                 | -                   | -                   | -                  | -                 |
| Bond Premiums   | 47,688              | 99,843              | -                   | -                     | -                 | -                 | -                   | -                   | -                  | -                 |
| Transfers Out   | (1,038,450)         | (904,450)           | (1,388,450)         | (1,571,004)           | (1,000,570)       | (1,080,840)       | (825,840)           | (940,840)           | (1,346,210)        | (2,082,734)       |
| <b>Net Other Financing Sources</b>                          | <b>47,688</b>       | <b>1,374,843</b>    | <b>-</b>            | <b>-</b>              | <b>-</b>          | <b>-</b>          | <b>-</b>            | <b>-</b>            | <b>-</b>           | <b>-</b>          |
| <b>Net Change in Fund Balance</b>                           | <b>\$ 4,052,739</b> | <b>\$ 2,439,360</b> | <b>\$ (965,887)</b> | <b>\$ (3,151,883)</b> | <b>\$ 320,057</b> | <b>\$ 334,652</b> | <b>\$ (184,325)</b> | <b>\$ (794,144)</b> | <b>\$ (62,030)</b> | <b>\$ 728,075</b> |
| <b>Debt Service as a Percentage of Capital Expenditures</b> | <b>1.62%</b>        | <b>1.57%</b>        | <b>0.98%</b>        | <b>0.74%</b>          | <b>0.80%</b>      | <b>6.40%</b>      | <b>8.33%</b>        | <b>9.10%</b>        | <b>8.99%</b>       | <b>9.59%</b>      |

**REGIONAL SCHOOL DISTRICT NO. 19**  
**TAXABLE GRAND LISTS, TAX LEVY, AND TAX COLLECTIONS**  
**MEMBER TOWNS**  
**LAST TEN YEARS**  
**(UNAUDITED)**

**ASHFORD**

| Year Ended<br>June 30, | Net Taxable<br>Grand List | Tax Rate/<br>1000 | Total Adjusted<br>Tax Levy | Percent Collected End<br>of Each Year | Uncollected Taxes   |                        |
|------------------------|---------------------------|-------------------|----------------------------|---------------------------------------|---------------------|------------------------|
|                        |                           |                   |                            |                                       | End of<br>Each Year | As of<br>June 30, 2022 |
| 2014                   | \$ 298,542,280            | 32                | \$ 9,402,777               | 98.08%                                | \$ 173,037          | \$ 12,449              |
| 2015                   | 296,251,889               | 32                | 9,592,726                  | 97.94%                                | 199,082             | 18,859                 |
| 2016                   | 297,739,652               | 32                | 9,881,077                  | 98.21%                                | 180,064             | 26,034                 |
| 2017                   | 298,544,696               | 32                | 9,742,572                  | 98.04%                                | 169,351             | 41,309                 |
| 2018                   | 297,170,266               | 34                | 10,203,872                 | 97.96%                                | 212,605             | 51,546                 |
| 2019                   | 301,244,174               | 35                | 10,473,356                 | 98.19%                                | 194,778             | 88,204                 |
| 2020                   | 303,790,134               | 35                | 10,772,702                 | 98.17%                                | 191,517             | 191,517                |
| 2021                   | 308,038,157               | 37                | 11,336,963                 | 98.17%                                | 206,971             | 206,971                |
| 2022                   | 308,202,880               | 36                | 11,345,821                 | 98.17%                                | 196,223             | 196,223                |
| 2023                   | 365,691,095               | 32                | 11,898,801                 | 98.32%                                | 219,956             | 219,956                |

**MANSFIELD**

| Year Ended<br>June 30, | Net Taxable<br>Grand List | Tax Rate/<br>1000 | Total Adjusted<br>Tax Levy | Percent Collected End<br>of Each Year | Uncollected Taxes   |                        |
|------------------------|---------------------------|-------------------|----------------------------|---------------------------------------|---------------------|------------------------|
|                        |                           |                   |                            |                                       | End of<br>Each Year | As of<br>June 30, 2022 |
| 2014                   | \$ 1,011,715,713          | 27                | \$ 27,746,958              | 98.70%                                | \$ 360,061          | \$ 2,891               |
| 2015                   | 1,036,252,379             | 28                | 28,503,460                 | 98.90%                                | 313,627             | 5,879                  |
| 2016                   | 1,026,856,306             | 30                | 30,159,891                 | 98.83%                                | 353,893             | 19,777                 |
| 2017                   | 1,072,484,179             | 30                | 31,384,184                 | 99.17%                                | 259,377             | 50,123                 |
| 2018                   | 1,100,675,926             | 30                | 32,921,904                 | 98.85%                                | 377,267             | 193,162                |
| 2019                   | 1,116,685,586             | 31                | 33,417,627                 | 98.86%                                | 379,291             | 379,291                |
| 2020                   | 1,215,822,817             | 31                | 34,057,200                 | 98.51%                                | 506,486             | 506,486                |
| 2021                   | 1,144,108,930             | 31                | 35,527,275                 | 98.78%                                | 431,801             | 431,801                |
| 2022                   | 1,173,283,906             | 31                | 36,420,558                 | 98.88%                                | 407,574             | 407,754                |
| 2023                   | 1,188,581,932             | 30                | 36,203,798                 | 98.00%                                | 726,992             | 726,992                |

**WILLINGTON**

| Year Ended<br>June 30, | Net Taxable<br>Grand List | Tax Rate/<br>1000 | Total Adjusted<br>Tax Levy | Percent Collected End<br>of Each Year | Uncollected Taxes   |                        |
|------------------------|---------------------------|-------------------|----------------------------|---------------------------------------|---------------------|------------------------|
|                        |                           |                   |                            |                                       | End of<br>Each Year | As of<br>June 30, 2022 |
| 2014                   | \$ 479,767,749            | 27                | \$ 11,748,116              | 99.25%                                | \$ 88,171           | \$ -                   |
| 2015                   | 435,119,604               | 27                | 11,948,410                 | 99.60%                                | 78,858              | -                      |
| 2016                   | 439,088,790               | 28                | 12,072,954                 | 99.67%                                | 39,952              | -                      |
| 2017                   | 441,026,047               | 30                | 12,330,776                 | 99.72%                                | 34,978              | 24                     |
| 2018                   | 440,250,130               | 30                | 13,272,326                 | 99.43%                                | 77,979              | 683                    |
| 2019                   | 440,274,841               | 30                | 13,269,106                 | 99.41%                                | 78,288              | 11,780                 |
| 2020                   | 442,746,819               | 30                | 13,289,835                 | 99.00%                                | -                   | 31,291                 |
| 2021                   | 449,016,278               | 30                | 13,429,523                 | 99.80%                                | 243,244             | 127,096                |
| 2022                   | 449,437,785               | 30                | 13,657,300                 | 99.57%                                | 158,782             | 158,793                |
| 2023                   | 464,161,120               | 32                | 14,686,205                 | 99.07%                                | 195,520             | 195,520                |

**REGIONAL SCHOOL DISTRICT NO. 19  
TAXABLE GRAND LISTS – MEMBER TOWNS  
LAST TEN YEARS  
(UNAUDITED)**

| Grand List<br>As of<br>October 1, | Residential      |       | Utilities<br>Commercial and<br>Industrial |       | All Other<br>Land |      | Personal<br>Property |      | Motor<br>Vehicle |       | Gross<br>Taxable<br>Grand List | Less<br>Exemptions | Net<br>Taxable<br>Grand List | Total<br>Direct<br>Rate |
|-----------------------------------|------------------|-------|---|-------|-------------------|------|----------------------|------|------------------|-------|--------------------------------|--------------------|------------------------------|-------------------------|
|                                   | Real<br>Property | %     | Real Property                             | %     |                   | %    |                      | %    |                  | %     |                                |                    |                              |                         |
| <b>ASHFORD</b>                    |                  |       |   |       |                   |      |                      |      |                  |       |                                |                    |                              |                         |
| 2012                              | \$ 224,539,000   | 74.6% | \$ 21,955,500                             | 7.3%  | \$ 13,707,330     | 4.6% | \$ 7,779,493         | 2.6% | \$ 32,821,288    | 10.9% | \$ 300,802,611                 | \$ 2,260,331       | \$ 298,542,280               | 31.65                   |
| 2013                              | 224,709,300      | 75.2% | 21,908,400                                | 7.3%  | 13,341,410        | 4.5% | 8,821,111            | 3.0% | 30,096,816       | 10.1% | 298,877,037                    | 2,645,822          | 296,251,889                  | 32.16                   |
| 2014                              | 226,218,281      | 75.1% | 21,983,200                                | 7.3%  | 12,742,080        | 4.2% | 9,496,696            | 3.2% | 30,626,676       | 10.2% | 301,066,933                    | 3,327,281          | 297,739,652                  | 32.97                   |
| 2015                              | 226,937,339      | 75.0% | 22,067,630                                | 7.3%  | 12,112,050        | 4.0% | 10,495,623           | 3.5% | 30,849,156       | 10.2% | 302,461,798                    | 3,917,102          | 298,544,696                  | 32.33                   |
| 2016                              | 224,755,100      | 74.3% | 22,403,946                                | 7.4%  | 11,581,370        | 3.8% | 11,176,730           | 3.7% | 31,189,350       | 10.3% | 301,106,496                    | 3,936,230          | 297,170,266                  | 34.13                   |
| 2017                              | 225,341,450      | 73.7% | 23,934,046                                | 7.8%  | 11,529,650        | 3.8% | 12,889,700           | 4.2% | 31,898,635       | 10.4% | 305,593,481                    | 4,341,257          | 301,252,224                  | 34.77                   |
| 2018                              | 226,317,495      | 73.5% | 23,975,046                                | 7.8%  | 10,641,170        | 3.5% | 14,091,490           | 4.6% | 32,981,365       | 10.7% | 308,006,566                    | 4,216,432          | 303,790,134                  | 35.461                  |
| 2019                              | 226,603,185      | 73.1% | 23,639,166                                | 7.6%  | 10,615,270        | 3.4% | 14,988,718           | 4.8% | 34,010,687       | 11.0% | 309,857,026                    | 4,262,859          | 305,594,167                  | 36.836                  |
| 2020                              | 228,327,781      | 73.2% | 21,887,070                                | 7.0%  | 11,738,540        | 3.8% | 15,645,700           | 5.0% | 34,170,050       | 11.0% | 311,769,141                    | 3,566,261          | 308,202,880                  | 36.369                  |
| 2021                              | 271,556,890      | 74.0% | 26,936,760                                | 7.0%  | 11,342,820        | 3.0% | 14,188,608           | 4.0% | 43,026,427       | 12.0% | 370,204,107                    | 4,513,012          | 365,691,095                  | 32.265                  |
| <b>MANSFIELD</b>                  |                  |       |   |       |                   |      |                      |      |                  |       |                                |                    |                              |                         |
| 2012                              | \$ 742,458,660   | 73.0% | \$ 152,860,610                            | 15.0% | \$ 7,080,780      | 0.7% | \$ 39,798,226        | 3.9% | \$ 75,060,137    | 7.4%  | \$ 1,017,258,413               | \$ 5,542,700       | \$ 1,011,715,713             | 27.95                   |
| 2013                              | 745,144,620      | 71.4% | 169,873,660                               | 16.3% | 7,234,500         | 0.7% | 44,979,492           | 4.3% | 76,372,344       | 7.3%  | 1,043,604,621                  | 7,352,242          | 1,036,252,379                | 27.95                   |
| 2014                              | 684,183,620      | 66.1% | 209,025,730                               | 20.3% | 2,984,600         | 0.3% | 57,638,992           | 5.7% | 78,743,480       | 7.6%  | 1,034,979,422                  | 8,123,116          | 1,026,856,306                | 29.87                   |
| 2015                              | 691,369,360      | 64.0% | 232,716,620                               | 21.5% | 3,006,000         | 0.3% | 73,581,232           | 6.8% | 79,374,315       | 7.4%  | 1,080,047,527                  | 7,563,348          | 1,072,484,179                | 29.87                   |
| 2016                              | 703,384,643      | 63.5% | 241,079,690                               | 21.7% | 3,010,800         | 0.3% | 78,820,228           | 7.1% | 81,887,825       | 7.4%  | 1,108,183,186                  | 7,507,260          | 1,100,675,926                | 30.63                   |
| 2017                              | 707,246,310      | 63.0% | 240,200,436                               | 21.4% | 3,007,500         | 0.3% | 76,456,620           | 6.8% | 96,512,297       | 8.6%  | 1,123,423,163                  | 6,737,577          | 1,116,685,586                | 30.88                   |
| 2018                              | 709,394,310      | 62.9% | 240,877,425                               | 21.4% | 3,089,200         | 0.3% | 77,613,260           | 6.9% | 96,100,375       | 8.5%  | 1,127,074,570                  | 7,352,128          | 1,119,722,442                | 31.38                   |
| 2019                              | 711,940,725      | 62.1% | 252,056,050                               | 22.0% | 3,725,200         | 0.3% | 86,276,251           | 7.5% | 92,739,146       | 8.1%  | 1,146,737,372                  | 7,743,171          | 1,138,994,201                | 31.38                   |
| 2020                              | 712,469,635      | 60.4% | 256,974,765                               | 21.8% | 14,936,265        | 1.3% | 94,865,220           | 8.0% | 101,156,579      | 8.6%  | 1,180,402,464                  | 7,118,558          | 1,173,283,906                | 31.38                   |
| 2021                              | 717,141,835      | 59.9% | 257,229,415                               | 21.5% | 6,784,410         | 0.6% | 103,812,970          | 8.7% | 111,396,845      | 9.3%  | 1,196,365,475                  | 7,783,543          | 1,188,581,932                | 30.38                   |
| <b>WILLINGTON</b>                 |                  |       |   |       |                   |      |                      |      |                  |       |                                |                    |                              |                         |
| 2012                              | \$ 332,443,930   | 69.0% | \$ 77,563,090                             | 16.1% | \$ 15,282,280     | 3.2% | \$ 15,737,699        | 3.3% | \$ 40,998,970    | 8.5%  | \$ 482,025,969                 | \$ 2,258,220       | \$ 479,767,749               | 24.38                   |
| 2013                              | 295,268,930      | 67.5% | 69,853,590                                | 16.0% | 13,321,050        | 3.0% | 16,418,889           | 3.3% | 42,473,795       | 9.7%  | 437,336,254                    | 2,216,650          | 435,119,604                  | 27.34                   |
| 2014                              | 296,232,940      | 67.5% | 70,089,700                                | 16.0% | 13,381,460        | 3.0% | 17,552,290           | 4.0% | 44,041,040       | 10.0% | 441,297,430                    | 2,208,640          | 439,088,790                  | 27.34                   |
| 2015                              | 296,475,230      | 66.8% | 70,139,760                                | 15.8% | 12,814,420        | 2.9% | 20,340,206           | 4.6% | 43,721,021       | 9.9%  | 443,490,637                    | 2,464,590          | 441,026,047                  | 27.73                   |
| 2016                              | 295,489,640      | 67.1% | 70,148,810                                | 15.9% | 12,791,650        | 2.9% | 21,687,160           | 4.9% | 43,175,430       | 9.8%  | 443,292,690                    | 3,042,560          | 440,250,130                  | 30.09                   |
| 2017                              | 291,084,068      | 65.6% | 72,239,778                                | 16.3% | 12,789,870        | 2.9% | 22,323,060           | 5.0% | 45,053,915       | 10.2% | 443,432,411                    | 3,157,570          | 440,274,841                  | 30.09                   |
| 2018                              | 291,548,590      | 65.3% | 71,173,618                                | 16.0% | 12,979,792        | 2.9% | 24,338,070           | 5.5% | 46,121,649       | 10.3% | 446,161,719                    | 3,414,900          | 442,746,819                  | 30.09                   |
| 2019                              | 291,398,016      | 64.4% | 75,494,880                                | 16.7% | 11,699,412        | 2.6% | 25,901,240           | 5.7% | 47,743,880       | 10.6% | 452,237,428                    | 3,221,150          | 449,016,278                  | 29.99                   |
| 2020                              | 289,946,124      | 64.2% | 71,276,218                                | 15.8% | 11,405,452        | 2.5% | 29,986,270           | 6.6% | 49,157,390       | 10.9% | 451,771,454                    | 3,617,505          | 448,153,949                  | 31.27                   |
| 2021                              | 293,075,061      | 62.5% | 72,503,108                                | 15.5% | 11,287,382        | 6.7% | 31,280,420           | 6.7% | 61,124,339       | 13.0% | 469,270,310                    | 4,109,190          | 465,161,120                  | 32.16                   |

**REGIONAL SCHOOL DISTRICT NO. 19  
PRINCIPAL TAXPAYERS OF THE MEMBER TOWNS  
FOR CURRENT ASSESSMENT YEAR AND NINE YEARS AGO  
(UNAUDITED)**

**ASHFORD**

| Taxpayer                     | Nature of Business | 2023                 |      |              | 2014                 |      |              |
|------------------------------|--------------------|----------------------|------|--------------|----------------------|------|--------------|
|                              |                    | Assessed             | Rank | Percentage * | Assessed             | Rank | Percentage * |
|                              |                    | Value                |      |              | Value                |      |              |
| CONNECTICUT LIGHT & POWER CO | Public Utility     | \$ 6,734,260         | 1    | 1.84%        | \$ 3,577,410         | 1    | 1.21%        |
| COMET EQUITIES LLC           | Apartments         | 2,853,200            | 2    | 0.78%        | 2,156,300            | -    | 0.73%        |
| BEN EQUITIES LLC             | Apartments         | 2,710,190            | 3    | 0.74%        | 2,032,180            | -    | 0.69%        |
| ASHFORD HILLS LLC            | Apartments         | 2,425,640            | 4    | 0.66%        | 1,960,000            | -    | 0.67%        |
| PAI EQUITIES                 | Apartments         | 1,994,580            | 5    | 0.55%        | 1,378,900            | -    | 0.47%        |
| AB REALTY LLC                | Commercial         | 1,860,110            | 6    | 0.51%        | 1,136,900            | 9    | 0.39%        |
| NJV LLC                      | Commercial         | 1,620,850            | 7    | 0.44%        | 1,087,110            | -    | 0.37%        |
| SET EQUITIES LLC             | Campground         | 1,353,240            | 8    | 0.37%        | 1,072,980            | 8    | 0.36%        |
| KNOWLTON THOMAS E            | Farm               | 1,194,450            | 9    | 0.33%        | 1,039,400            | 7    | 0.35%        |
| JORDAN REALTY LLC            | Commercial         | 1,119,930            | 10   | 0.31%        | 978,040              | -    | 0.33%        |
| Total                        |                    | <u>\$ 23,866,450</u> |      | <u>6.53%</u> | <u>\$ 16,419,220</u> |      | <u>5.57%</u> |

Source: Town Assessor Department

\* Based on the Net Taxable Grand List for October 1, 2021 and October 1, 2012 of \$365,691,095 and \$294,710,586 respectively

**MANSFIELD**

| Taxpayer  | Nature of Business | 2023                  |      |               | 2014                 |      |              |
|---|--------------------|-----------------------|------|---------------|----------------------|------|--------------|
|   |                    | Assessed              | Rank | Percentage *  | Assessed             | Rank | Percentage * |
|   |                    | Value                 |      |               | Value                |      |              |
| Connecticut Light & Power Co.                                   | Public Utility     | \$ 54,310,060         | 1    | 4.57%         | \$ 15,943,050        | 1    | 1.57%        |
| EDR Storrs LLC (Storrs Center)**                                | Apartment Condos   | 37,373,330            | 2    | 3.14%         | 6,877,276            | 7    | 0.68%        |
| EDR Storrs II LLC   | Apartment Condos   | 27,871,320            | 3    | 2.34%         | -                    | -    | -            |
| SCT Storrs Center I LLC   | Retail Condos      | 24,426,800            | 4    | 2.06%         | 8,457,670            | 4    | 0.84%        |
| Uniglobe Investment LLC (Meadowbrook Gardens)                   | Apartments         | 13,894,540            | 5    | 1.17%         | -                    | -    | -            |
| Eastbrook F LLC   | Eastbrook Mall     | 12,383,800            | 6    | 1.04%         | 10,104,920           | 3    | 1.00%        |
| CT Liberty Group LLC #  | Apartments         | 10,745,800            | 7    | 0.90%         | 7,510,580            | 6    | 0.74%        |
| Uconn/Celeron Square Assoc (Celeron Apts)                       | Apartments         | 9,718,400             | 8    | 0.82%         | 10,827,730           | 2    | 1.07%        |
| EDR Storrs 1C LLC   | Apartment Condos   | 9,598,200             | 9    | 0.81%         | -                    | -    | -            |
| Storrs HFX LLC##  | Retail Condos      | 8,129,000             | 10   | 0.68%         | -                    | -    | -            |
| 157-35 OAP Holdings LLC (Orchard Acres + Renwood Apt Complexes) | Apartments         | -                     | -    | -             | 7,906,840            | 5    | 0.78%        |
| RRE VIP, LLC (Knollwood Acres, et al)                           | Apartments         | -                     | -    | -             | 10,788,820           | -    | 1.07%        |
| Colonial BT LLC (Colonial Townhouse, fka Foster Apts)           | Apartments         | -                     | -    | -             | 5,390,000            | 8    | 0.53%        |
| Glen Ridge Cooperative, Inc                                     | Housing Co-Op      | -                     | -    | -             | 5,306,770            | 9    | 0.52%        |
| Uconn Carriage LLC (Carriage House Apts)                        | Apartments         | -                     | -    | -             | 4,895,240            | 10   | 0.48%        |
| Total   |                    | <u>\$ 208,451,250</u> |      | <u>17.54%</u> | <u>\$ 94,008,896</u> |      | <u>9.29%</u> |

Source: Town Assessor Department

\* Based on the Net Taxable Grand List for October 1, 2022 and October 1, 2013 of \$1,189,579,342 and \$1,015,235,224

Assessments include Real Property, Personal Property and Motor Vehicles.

#fka ING US Students No 8 LLC; Storrs Acquisition LLC; U of C 242 LLC (Knollwood Acres, et al)

##fka Storrs Center 17 A LLC

\*\*2012 GL *After* fix assessment agreement with EDR Storrs LLC. (Assessment *prior to agreement was: \$19,465,050*)

**TABLE 7  
(CONTINUED)**

**REGIONAL SCHOOL DISTRICT NO. 19  
PRINCIPAL TAXPAYERS OF THE MEMBER TOWNS (CONTINUED)  
FOR CURRENT ASSESSMENT YEAR AND NINE YEARS AGO  
(UNAUDITED)**

**WILLINGTON**

| Taxpayer                                    | Nature of Business                     | 2023                 |      |               | 2014                 |      |               |
|---|--|----------------------|------|---------------|----------------------|------|---------------|
|   |  | Assessed Value       | Rank | Percentage *  | Assessed Value       | Rank | Percentage *  |
| FEDEX Ground Package System                 | Commercial Land & Building-Business    | \$ 27,369,340        | 1    | 5.68%         | \$ 21,009,320        | 1    | 4.84%         |
| Eversource (fka Connecticut Light & Power)  | Public Utility                         | 13,131,250           | 2    | 2.73%         | 6,329,639            | 4    | 1.46%         |
| GLK Realty LTD Partnership                  | Apartments - 80 Cisar + 70 Pinney Hill | 8,816,740            | 3    | 1.83%         | 8,971,070            | 2    | 2.07%         |
| Loves Travel Stops & Country Store          | Travel center/truck stop               | 8,155,550            | 4    | 1.69%         | -                    | -    | -             |
| Alon Equities LLC                           | Apartments                             | 8,050,000            | 5    | 1.67%         | 5,632,070            | 5    | 1.30%         |
| Emres II CT Phase 1 LLC (fka Uconn Cedar)   | Apartments -- 43 + 60 Burt Latham Rd   | 6,257,640            | 6    | 1.30%         | 6,628,980            | 3    | 1.53%         |
| Royce Properties LLC                        | Travel Centers of America              | 4,341,310            | 7    | 0.90%         | 4,154,030            | 6    | 0.96%         |
| Ton Equities (fka Perryridge Investors LLC) | Apartments - 456 Tolland Turnpike      | 2,238,530            | 8    | 0.46%         | 2,350,220            | 7    | 0.54%         |
| Ryder Truck Rental LT                       | Truck rentals                          | 1,915,880            | 9    | 0.40%         | -                    | -    | -             |
| Reed Equities fka Deer Park Apt LLC         | Apartments - 87 Ruby Road              | 1,740,850            | 10   | 0.36%         | 1,796,220            | 8    | 0.41%         |
| C&S Willington Ltd Partnership              | Shopping center - Phelps Plaza         | -                    | -    | 0.00%         | 1,559,420            | 9    | 0.36%         |
| Access Senior Housing of Willington         | Elderly apartments                     | -                    | -    | -             | 1,544,020            | 10   | 0.36%         |
| <b>Total</b>                                |  | <b>\$ 82,017,090</b> |      | <b>17.03%</b> | <b>\$ 59,974,989</b> |      | <b>13.88%</b> |

Source: Town Assessor Department

\* Based on the Net Taxable Grand List for October 1, 2021 of \$448,153,949.

**REGIONAL SCHOOL DISTRICT NO. 19**  
**RATIOS OF OUTSTANDING DEBT TO ASSESSED VALUE**  
**AND DEBT PER CAPITA FOR MEMBER TOWNS**  
**LAST TEN YEARS**  
**(UNAUDITED)**

**ASHFORD**

| Year Ended June 30, | Estimated Population | Assessed Value* | Gross Debt at End of Year ** | Gross Debt to Assessed Value | Bonded Debt per Capita |
|---------------------|----------------------|-----------------|------------------------------|------------------------------|------------------------|
| 2014                | 4,284                | \$ 298,542,280  | \$ 2,390,000                 | 0.8%                         | 558                    |
| 2015                | 4,284                | 296,104,314     | 2,155,000                    | 0.7%                         | 503                    |
| 2016                | 4,297                | 297,739,652     | 2,232,549                    | 0.7%                         | 519                    |
| 2017                | 4,251                | 298,544,696     | 2,060,219                    | 0.7%                         | 484                    |
| 2018                | 4,317                | 297,170,266     | 1,455,000                    | 0.5%                         | 337                    |
| 2019                | 4,244                | 301,252,224     | 1,260,139                    | 0.4%                         | 297                    |
| 2020                | 4,253                | 303,790,134     | 1,054,142                    | 0.3%                         | 248                    |
| 2021                | 4,261                | 301,244,174     | 780,000                      | 0.3%                         | 183                    |
| 2022                | 4,400                | 308,202,880     | 560,000                      | 0.2%                         | 127                    |
| 2023                | 4,193                | 365,691,095     | ***                          | N/A                          | N/A                    |

**MANSFIELD**

| Year Ended June 30, | Estimated Population | Assessed Value*  | Gross Debt at End of Year ** | Gross Debt to Assessed Value | Bonded Debt per Capita |
|---------------------|----------------------|------------------|------------------------------|------------------------------|------------------------|
| 2014                | 25,648               | \$ 1,011,715,713 | \$ 2,620,000                 | 0.3%                         | 102                    |
| 2015                | 25,977               | 1,036,252,379    | 2,400,000                    | 0.2%                         | 92                     |
| 2016                | 26,637               | 1,026,856,306    | 2,180,000                    | 0.2%                         | 82                     |
| 2017                | 26,890               | 1,072,484,179    | 1,960,000                    | 0.2%                         | 73                     |
| 2018                | 26,005               | 1,100,675,926    | 1,740,000                    | 0.2%                         | 67                     |
| 2019                | 27,402               | 1,116,685,586    | 8,875,000                    | 0.8%                         | 341                    |
| 2020                | 27,128               | 1,215,822,817    | 8,290,000                    | 0.7%                         | 306                    |
| 2021                | 25,455               | 1,144,108,930    | 7,705,000                    | 0.7%                         | 303                    |
| 2022                | 26,220               | 1,173,283,906    | 22,120,000                   | 1.9%                         | 844                    |
| 2023                | 26,431               | 1,188,581,932    | 21,535,000                   | 1.8%                         | 815                    |

**WILLINGTON**

| Year Ended June 30, | Estimated Population | Assessed Value* | Gross Debt at End of Year ** | Gross Debt to Assessed Value | Bonded Debt per Capita |
|---------------------|----------------------|-----------------|------------------------------|------------------------------|------------------------|
| 2014                | 5,965                | \$ 479,767,749  | \$ 1,950,000                 | 0.0%                         | 327                    |
| 2015                | 5,934                | 435,119,604     | 1,800,000                    | 0.4%                         | 303                    |
| 2016                | 5,908                | 439,088,790     | 1,650,000                    | 0.4%                         | 279                    |
| 2017                | 5,872                | 441,026,047     | 1,500,000                    | 0.3%                         | 255                    |
| 2018                | 5,921                | 440,250,130     | 1,350,000                    | 0.3%                         | 228                    |
| 2019                | 5,887                | 440,274,841     | 1,200,000                    | 0.3%                         | 204                    |
| 2020                | 5,864                | 442,746,819     | 1,050,000                    | 0.2%                         | 179                    |
| 2021                | 5,966                | 449,016,278     | 900,000                      | 0.2%                         | 151                    |
| 2022                | 5,528                | 449,437,785     | 750,000                      | 0.2%                         | 136                    |
| 2023                | 5,544                | 465,161,120     | 600,000                      | 0.1%                         | 108                    |

\* Grand List is October 1 of two years prior to fiscal year-end.

\*\* Does not include credit for Connecticut Department of Education school building grants.

\*\*\* Data not available

**REGIONAL SCHOOL DISTRICT NO. 19**  
**RATIO OF DEBT SERVICE EXPENDITURES TO GENERAL GOVERNMENT EXPENDITURES**  
**FOR MEMBER TOWNS – BUDGETARY BASIS**  
**LAST TEN YEARS**  
**(UNAUDITED)**

**ASHFORD**

| Year<br>Ended<br>June 30, | Gross Debt<br>Service* | Total General<br>Government<br>Expenditures | Percent |
|---------------------------|------------------------|---|---------|
| 2014                      | \$ 306,386             | \$ 13,451,679                               | 2.3%    |
| 2015                      | 298,550                | 14,274,586                                  | 2.1%    |
| 2016                      | 298,800                | 13,980,120                                  | 2.1%    |
| 2017                      | 284,100                | 13,855,779                                  | 2.1%    |
| 2018                      | 278,350                | 14,076,221                                  | 2.0%    |
| 2019                      | 266,525                | 14,222,244                                  | 1.9%    |
| 2020                      | 258,650                | 14,781,477                                  | 1.7%    |
| 2021                      | 250,775                | 15,279,992                                  | 1.6%    |
| 2022                      | 240,200                | 14,971,162                                  | 1.6%    |
| 2023                      | **                     | **  | **      |

**MANSFIELD**

| Year<br>Ended<br>June 30, | Gross Debt<br>Service* | Total General<br>Government<br>Expenditures | Percent |
|---------------------------|------------------------|---|---------|
| 2014                      | \$ 635,650             | \$ 46,952,763                               | 1.4%    |
| 2015                      | 364,944                | 47,634,351                                  | 0.8%    |
| 2016                      | 300,325                | 48,309,451                                  | 0.6%    |
| 2017                      | 293,725                | 51,796,953                                  | 0.6%    |
| 2018                      | 287,125                | 52,571,238                                  | 0.5%    |
| 2019                      | 280,524                | 52,817,820                                  | 5.0%    |
| 2020                      | 902,266                | 53,869,275                                  | 1.7%    |
| 2021                      | 880,375                | 60,770,329                                  | 1.4%    |
| 2022                      | 855,525                | 65,977,133                                  | 1.3%    |
| 2023                      | 1,940,602              | **  | **      |

**WILLINGTON**

| Year<br>Ended<br>June 30, | Gross Debt<br>Service* | Total General<br>Government<br>Expenditures | Percent |
|---------------------------|------------------------|---|---------|
| 2014                      | \$ 230,250             | \$ 15,964,900                               | 1.4%    |
| 2015                      | 223,688                | 16,533,571                                  | 1.4%    |
| 2016                      | 217,219                | 16,342,849                                  | 1.3%    |
| 2017                      | 211,781                | 16,669,543                                  | 1.3%    |
| 2018                      | 206,344                | 16,801,972                                  | 1.2%    |
| 2019                      | 200,812                | 16,882,864                                  | 1.2%    |
| 2020                      | 195,000                | 17,362,839                                  | 1.2%    |
| 2021                      | 189,000                | 17,535,259                                  | 1.1%    |
| 2022                      | 183,000                | 18,308,136                                  | 1.0%    |
| 2023                      | 177,000                | 18,758,800                                  | 0.9%    |

\* Does not include credit for Connecticut Department of Education school building grants.

\*\* Data not available

**REGIONAL SCHOOL DISTRICT NO. 19**  
**RATIOS OF GENERAL BONDED DEBT OUTSTANDING**  
**LAST TEN YEARS**  
**(UNAUDITED)**

| Year<br>Ended<br>June 30, | General<br>Obligation<br>Bonds (1) | Debt<br>Per<br>Student (2) |
|---------------------------|------------------------------------|----------------------------|
| 2014                      | \$ 8,146,032                       | \$ 6,727                   |
| 2015                      | 6,065,805                          | 5,042                      |
| 2016                      | 4,020,578                          | 3,258                      |
| 2017                      | 2,310,351                          | 1,894                      |
| 2018                      | 1,255,124                          | 1,019                      |
| 2019                      | 1,098,234                          | 950                        |
| 2020                      | 941,344                            | 854                        |
| 2021                      | 784,454                            | 628                        |
| 2022                      | 2,002,407                          | 1,761                      |
| 2023                      | 1,769,841                          | 1,583                      |

(1) Presented net of original issuance premiums.

(2) Student enrollment is disclosed in statistical Table 16.

**REGIONAL SCHOOL DISTRICT NO. 19**  
**RATIO OF DEBT SERVICE EXPENDITURES TO SCHOOL EXPENDITURES**  
**GAAP BASIS**  
**LAST TEN YEARS**  
**GENERAL AND SPECIAL REVENUE FUNDS**  
**(UNAUDITED)**

| <u>Year<br/>Ended<br/>June 30,</u> | <u>Gross Debt<br/>Service</u> | <u>Total<br/>School<br/>Expenditures</u> | <u>Percent</u> |
|------------------------------------|-------------------------------|--|----------------|
| 2014                               | \$ 2,400,525                  | \$ 22,579,516                            | 10.6%          |
| 2015                               | 2,300,837                     | 22,936,101                               | 10.0%          |
| 2016                               | 2,206,163                     | 24,097,411                               | 9.2%           |
| 2017                               | 1,814,387                     | 26,456,004                               | 6.9%           |
| 2018                               | 1,110,088                     | 26,801,821                               | 4.1%           |
| 2019                               | 1,085,000                     | 23,962,207                               | 4.53%          |
| 2020                               | 930,000                       | 25,454,976                               | 3.65%          |
| 2021                               | 2,123,058                     | 25,388,534                               | 8.36%          |
| 2022                               | 422,349                       | 26,356,735                               | 1.60%          |
| 2023                               | 463,975                       | 28,124,780                               | 1.65%          |

**REGIONAL SCHOOL DISTRICT NO. 19  
DISTRICT AND MEMBER TOWN INDEBTEDNESS AND  
COMPUTATION OF DEBT LIMIT AND DEBT MARGIN – THE DISTRICT  
JUNE 30, 2023  
(UNAUDITED)**

|  | Town of              |                      |                      | Total                 |
|--|----------------------|----------------------|----------------------|-----------------------|
|  | Ashford              | Mansfield            | Wilmington           |                       |
| Total Fiscal Year 2021-2022<br>Tax Collections (including Interest<br>and Tax Lien Fees) | <u>\$ 11,938,719</u> | <u>\$ 35,575,351</u> | <u>\$ 14,646,268</u> | <u>\$ 62,160,338</u>  |
| Debt Limit:<br>Limit for School Building Purposes<br>(2.25 times base)                   |                      |                      |                      | \$ 139,860,761        |
| Indebtedness:  |                      |                      |                      |                       |
| Bonds Outstanding  |                      |                      |                      | 1,769,841             |
| School Building Grants Receivable  |                      |                      |                      | <u>(869,339)</u>      |
| Net Indebtedness   |                      |                      |                      | <u>900,502</u>        |
| Debt Limitation in Excess of<br>Net Indebtedness   |                      |                      |                      | <u>\$ 138,960,259</u> |

**REGIONAL SCHOOL DISTRICT NO. 19  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN YEARS**

| Year<br>Ended<br>June 30, | Debt<br>Limit  | Net Debt<br>Applicable<br>to Limit | Legal<br>Debt<br>Margin | Total<br>Net Debt<br>Applicable |
|---------------------------|----------------|------------------------------------|-------------------------|---------------------------------|
| 2014                      | \$ 116,771,186 | \$ 2,325,503                       | \$ 114,445,683          | 1.99%                           |
| 2015                      | 113,313,517    | 5,012,936                          | 108,300,581             | 4.42%                           |
| 2016                      | 116,771,186    | 2,325,503                          | 114,445,683             | 1.99%                           |
| 2017                      | 120,765,168    | 1,691,736                          | 119,073,432             | 1.40%                           |
| 2018                      | 127,540,991    | 1,255,124                          | 126,285,867             | 0.98%                           |
| 2019                      | 129,024,214    | 1,098,234                          | 127,925,980             | 0.85%                           |
| 2020                      | 131,247,407    | 941,344                            | 130,306,063             | 0.72%                           |
| 2021                      | 134,531,885    | 784,454                            | 133,747,431             | 0.58%                           |
| 2022                      | 137,971,415    | 2,002,407                          | 135,969,008             | 1.45%                           |
| 2023                      | 139,860,761    | 2,639,180                          | 137,221,581             | 1.89%                           |

**REGIONAL SCHOOL DISTRICT NO. 19  
DEMOGRAPHIC STATISTICS  
LAST TEN YEARS  
(UNAUDITED)**

| Year<br>Ended<br>June 30, | (1a)<br>Population | (2)<br>Unemployment<br>Rate | (3)<br>Graduation<br>Rate | (3)<br>Average<br>Daily<br>Attendance |
|---------------------------|--------------------|-----------------------------|---------------------------|---------------------------------------|
| 2014                      | 35,897             | 7.2%                        | 98.0%                     | 93.8%                                 |
| 2015                      | 36,195             | 5.8%                        | 95.0%                     | 95.9%                                 |
| 2016                      | 36,842             | 5.5%                        | 97.0%                     | 96.1%                                 |
| 2017                      | 37,013             | 4.0%                        | 97.0%                     | 97.0%                                 |
| 2018                      | 36,243             | 3.7%                        | 97.0%                     | 95.8%                                 |
| 2019                      | 37,533             | 3.6%                        | 97.0%                     | 96.5%                                 |
| 2020                      | 32,992             | 7.0%                        | 92.1%                     | 96.3%                                 |
| 2021                      | 35,682             | 8.65%                       | 95.0%                     | 96.2%                                 |
| 2022                      | 35,682             | 4.70%                       | 96.5%                     | 95.1%                                 |
| 2023                      | 36,168             | 3.80%                       | 94.0%                     | 94.8%                                 |

(1a) Source: Table 8

(2) Source: State of Connecticut, Department of Labor-LAUS Tolland County  
<http://www1.ctdol.state.ct.us/lmi/laus/lmi123.asp>

(3) District records - Jill Elliot

\* Estimated

**REGIONAL SCHOOL DISTRICT NO. 19  
PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO  
(UNAUDITED)**

| Employer  | <b>ASHFORD</b> |           |   |            |   |   |
|---|----------------|-----------|---|------------|---|---|
|   | (1)            |           |   | (2)        |   |   |
|   | 2023           |           | Percentage<br>of Total Town<br>Employment | 2014       |   | Percentage<br>of Total Town<br>Employment |
| Employees   | Rank           | Employees |   | Rank       |   |   |
| Ashford BOE   | 98             | 1         | 39.00%                                    | 102        | 1 | 4.36%                                     |
| Hole in the Wall Gang Camp<br>(Year round 32 - Seasonal 35) | -              | -         | -   | -          | - | N/A                                       |
| Town of Ashford   | 78             | 2         | 31.00%                                    | -          | - | -   |
| Pith Products   | 39             | 3         | 15.00%                                    | 45         | 2 | 2%  |
| North Veterinary Clinic                                     | 17             | 4         | 7.00%                                     | 14         | 3 | 1%  |
| Cumberland Farms  | 12             | 5         | 5.00%                                     | 12         | 5 | 0.51%                                     |
| Midway Restaurant (closed)                                  | 9              | 6         | 4.00%                                     | -          | - | N/A                                       |
|   | -              | -         | -   | 12         | 4 | 0.51%                                     |
| <b>Total</b>  | <b>244</b>     |           | <b>101.00%</b>                            | <b>173</b> |   | <b>7.90%</b>                              |

Note:

(1) Connecticut Department of Labor <https://www1.ctdol.state.ct.us/lmi/laus/laustown.asp>: Total employment for Ashford @ 6/30/23, 2,486.

(2) Connecticut Department of Labor <https://www1.ctdol.state.ct.us/lmi/laus/laustown.asp>: Total employment for Ashford @ 6/30/14, 2,410.

N/A - Information not available

| Employer                        | <b>MANSFIELD</b>     |           |   |              |   |   |
|---------------------------------|----------------------|-----------|---|--------------|---|---|
|                                 | (1)                  |           |   | (2)          |   |   |
|                                 | 2023                 |           | Percentage<br>of Total Town<br>Employment | 2014         |   | Percentage<br>of Total Town<br>Employment |
| Employees                       | Rank                 | Employees |   | Rank         |   |   |
| University of Connecticut       | 5,059                | 1         | 42.2%                                     | 4,757        | 1 | 40.2%                                     |
| Natchaug Hospital, Inc.         | 250-499              | 2         | 3.1%                                      | 415          | 3 | 3.5%                                      |
| Town of Mansfield               | 408                  | 3         | 3.4%                                      | 551          | 2 | 4.7%                                      |
| United Services                 | 250-499              | 4         | 3.1%                                      | -            | - | -   |
| Regional School District No. 19 | 201                  | 5         | 1.7%                                      | 158          | 5 | 1.3%                                      |
| Mansfield Nursing and Rehab Ctr | 100-249              | 6         | 1.5%                                      | 100-249      | 4 | 1.5%                                      |
| Big Y                           | 100-249              | 7         | 1.5%                                      | 100-249      | 4 | 1.5%                                      |
| Price Chopper                   | 100-249              | 8         | 1.5%                                      | -            | - | -   |
| Backus Healthcare @ Home        | 100-249              | 9         | 1.5%                                      | -            | - | -   |
| Hospice of Eastern CT           | -                    | -         | -   | 100-249      | 4 | 1.5%                                      |
| <b>Total</b>                    | <b>6,568 - 7,662</b> |           | <b>59.3%</b>                              | <b>5,881</b> |   | <b>54.1%</b>                              |

NOTE: Total employment for Town & Region 19 are based on the budget.

(1) Connecticut Department of Labor <https://www1.ctdol.state.ct.us/lmi/laus/laus.pdf>: Total employment for Mansfield used 6/30/2023, 11,995 rom LAUS tables, 6/30/2014, 11,846.

**REGIONAL SCHOOL DISTRICT NO. 19  
PRINCIPAL EMPLOYERS (CONTINUED)  
CURRENT YEAR AND NINE YEARS AGO  
(UNAUDITED)**

| Employer                                 | WILLINGTON   |           |   |              |   |   |
|--|--------------|-----------|---|--------------|---|---|
|  | (1)          |           |   | (2)          |   |   |
|  | 2023         |           | Percentage<br>of Total Town<br>Employment | 2014         |   | Percentage<br>of Total Town<br>Employment |
| Employees                                | Rank         | Employees |   | Rank         |   |   |
| Fed Ex Ground                            | 1,000        | 1         | 28%                                       | 700          | 1 | 19.6%                                     |
| Town of Willington                       | 140          | 2         | 4%  | 142          | 2 | 4.0%                                      |
| Travel Centers of America                | 123          | 3         | 3%  | 123          | 3 | 3.4%                                      |
| Willington Pizza                         | 60           | 4         | 2%  | 65           | 4 | 1.8%                                      |
| Loves Travel stop                        | 60           | 5         | 2%  | -            | - | -   |
| State of Ct Department of Transportation | -            | -         | -   | -            | 5 | 1%  |
| <b>Total</b>                             | <b>1,383</b> |           | <b>39.1%</b>                              | <b>1,058</b> |   | <b>29.6%</b>                              |

Note:

(1) Connecticut Department of Labor <https://www1.ctdol.state.ct.us/lmi/laus/laustown.asp>: Total employment for Willington @ 6/30/23, 3,524.

(2) Connecticut Department of Labor <https://www1.ctdol.state.ct.us/lmi/laus/laustown.asp>: Total employment for Willington @ 6/30/14, 3,461.

**REGIONAL SCHOOL DISTRICT NO. 19  
EDWIN O. SMITH HIGH SCHOOL ENROLLMENT  
JUNE 30, 2023  
(UNAUDITED)**

| Year<br>Ended<br>June 30, | Ashford | Mansfield | Willington | Other<br>Tuition | Total |
|---------------------------|---------|-----------|------------|------------------|-------|
| 2014                      | 201     | 573       | 237        | 200              | 1,211 |
| 2015                      | 192     | 551       | 227        | 233              | 1,203 |
| 2016                      | 183     | 563       | 227        | 261              | 1,234 |
| 2017                      | 166     | 554       | 222        | 278              | 1,220 |
| 2018                      | 182     | 556       | 209        | 285              | 1,232 |
| 2019                      | 155     | 524       | 193        | 284              | 1,156 |
| 2020                      | 168     | 515       | 170        | 249              | 1,102 |
| 2021                      | 198     | 567       | 225        | 259              | 1,249 |
| 2022                      | 142     | 550       | 187        | 258              | 1,137 |
| 2023                      | 146     | 558       | 177        | 237              | 1,118 |
| PROJECTED:                |         |           |            |                  |       |
| 2024                      | 183     | 558       | 197        | 218              | 1,156 |

Source: Region 19 Budget  
p C-6 for projection Actual from J. Elliot @ EO Smith

**REGIONAL SCHOOL DISTRICT NO. 19  
 FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION/PROGRAM  
 LAST TEN YEARS  
 (UNAUDITED)**

| Function/Program       | Full-Time Equivalent Employees |              |              |              |              |              |              |              |              |              |
|------------------------|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                        | 2023                           | 2022         | 2021         | 2020         | 2019         | 2018         | 2017         | 2016         | 2015         | 2014         |
| Instructional Programs | 113.2                          | 114.2        | 115.6        | 117.6        | 119.2        | 121.6        | 121.9        | 122.0        | 117.0        | 117.0        |
| Guidance Services      | 13.0                           | 11.0         | 10.0         | 10.0         | 11.0         | 11.0         | 11.0         | 11.0         | 11.0         | 11.0         |
| Educational Media      | 4.0                            | 4.0          | 4.0          | 4.0          | 4.0          | 4.0          | 5.0          | 5.0          | 4.0          | 4.0          |
| General Administration | 40.5                           | 40.0         | 38.7         | 38.7         | 38.7         | 38.7         | 38.3         | 38.3         | 40.1         | 40.1         |
| <b>Total</b>           | <b>170.7</b>                   | <b>169.2</b> | <b>168.3</b> | <b>170.3</b> | <b>172.9</b> | <b>175.3</b> | <b>176.2</b> | <b>176.3</b> | <b>172.1</b> | <b>172.1</b> |

Source: Region 19 Budget

**REGIONAL SCHOOL DISTRICT NO. 19  
OPERATING STATISTICS  
LAST TEN YEARS  
(UNAUDITED)**

| Year<br>Ended<br>June 30, | Expenses      | Enrollment | Cost<br>per<br>Pupil | Percentage<br>Change | Teaching<br>Staff | Pupil/<br>Teacher<br>Ratio | Student<br>Attendance<br>Percentage |
|---------------------------|---------------|------------|----------------------|----------------------|-------------------|----------------------------|-------------------------------------|
| 2014                      | \$ 24,142,265 | \$ 1,211   | \$ 19,936            | 3.4%                 | 111.0             | 10.9                       | 93.8%                               |
| 2015                      | 24,469,704    | 1,203      | 20,341               | 2.0%                 | 111.0             | 10.8                       | 95.9%                               |
| 2016                      | 25,974,739    | 1,234      | 21,049               | 3.5%                 | 111.5             | 11.1                       | 96.1%                               |
| 2017                      | 28,127,324    | 1,220      | 23,055               | 9.5%                 | 111.5             | 10.9                       | 95.8%                               |
| 2018                      | 28,337,012    | 1,232      | 23,001               | -0.2%                | 110.6             | 11.1                       | 95.8%                               |
| 2019                      | 29,637,058    | 1,156      | 25,638               | 10.1%                | 108.0             | 10.7                       | 96.5%                               |
| 2020                      | 28,598,644    | 1,090      | 26,237               | 2.3%                 | 107.2             | 10.2                       | 96.3%                               |
| 2021                      | 31,038,832    | 1,249      | 24,851               | -5.6%                | 105.2             | 11.9                       | 96.2%                               |
| 2022                      | 28,178,737    | 1,137      | 24,783               | -0.3%                | 103.8             | 11.0                       | 95.1%                               |
| 2023                      | 31,234,228    | 1,118      | 27,938               | 11.3%                | 104.6             | 10.7                       | 94.8%                               |

Source: School enrollment and employee records

**REGIONAL SCHOOL DISTRICT NO. 19  
SCHOOL BUILDING INFORMATION  
LAST TEN YEARS  
(UNAUDITED)**

|                         |      | Fiscal Year Ended June 30, |         |         |         |         |         |         |         |         |         |
|-------------------------|------|----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                         |      | 2023                       | 2022    | 2021    | 2020    | 2019    | 2018    | 2017    | 2016    | 2015    | 2014    |
| E.O. Smith High School: |      |                            |         |         |         |         |         |         |         |         |         |
| Originally Constructed  | 1958 |                            |         |         |         |         |         |         |         |         |         |
| Last Renovation         | 2002 |                            |         |         |         |         |         |         |         |         |         |
| Square Feet             |      | 248,000                    | 248,000 | 248,000 | 248,000 | 248,000 | 248,000 | 248,000 | 248,000 | 248,000 | 248,000 |
| Capacity (Students)     |      | 1,400                      | 1,400   | 1,400   | 1,400   | 1,400   | 1,400   | 1,400   | 1,400   | 1,400   | 1,400   |
| Enrollment              |      | 1,118                      | 1,126   | 1,144   | 1,090   | 1,170   | 1,232   | 1,220   | 1,234   | 1,203   | 1,211   |

Source: Building Maintenance Department and School enrollment records