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# APPENDIX A

In order to determine the expenses to be paid by member towns of the Region, the net expenses are calculated by taking the total expenditures required and subtracting the revenue from State and local sources.

**ESTIMATED NET EXPENSES TO BE PAID BY MEMBER TOWNS  
PROPOSED 2021-2022 BUDGET**

1. Budget	\$41,037,307	
2. Less State / Federal Grants to Region 16		
Special Education	<u>\$505,640</u>	
Adult Education	<u>2,088</u>	
		\$ <u>507,728</u>
		\$40,529,579
3. Less Estimated Interest Income		\$10,000
4. Less Use of Schools Fees Collected		\$35,000

**NET EXPENSES \$40,484,579**

**DRAFT**

The remaining balance is divided between the two towns based upon the actual student enrollment. The proportion for this assessment is as follows: Beacon Falls – 35% and Prospect – 65%. These proportional payments represent the Net Cost to each member town.

## NET COST TO MEMBER TOWNS

# DRAFT

Total Net Expenses: \$40,484,579

Average Daily Membership (ADM): 1,987

### Proportioned ADM:

Beacon Falls: 704 35%

Prospect: 1,283 65%

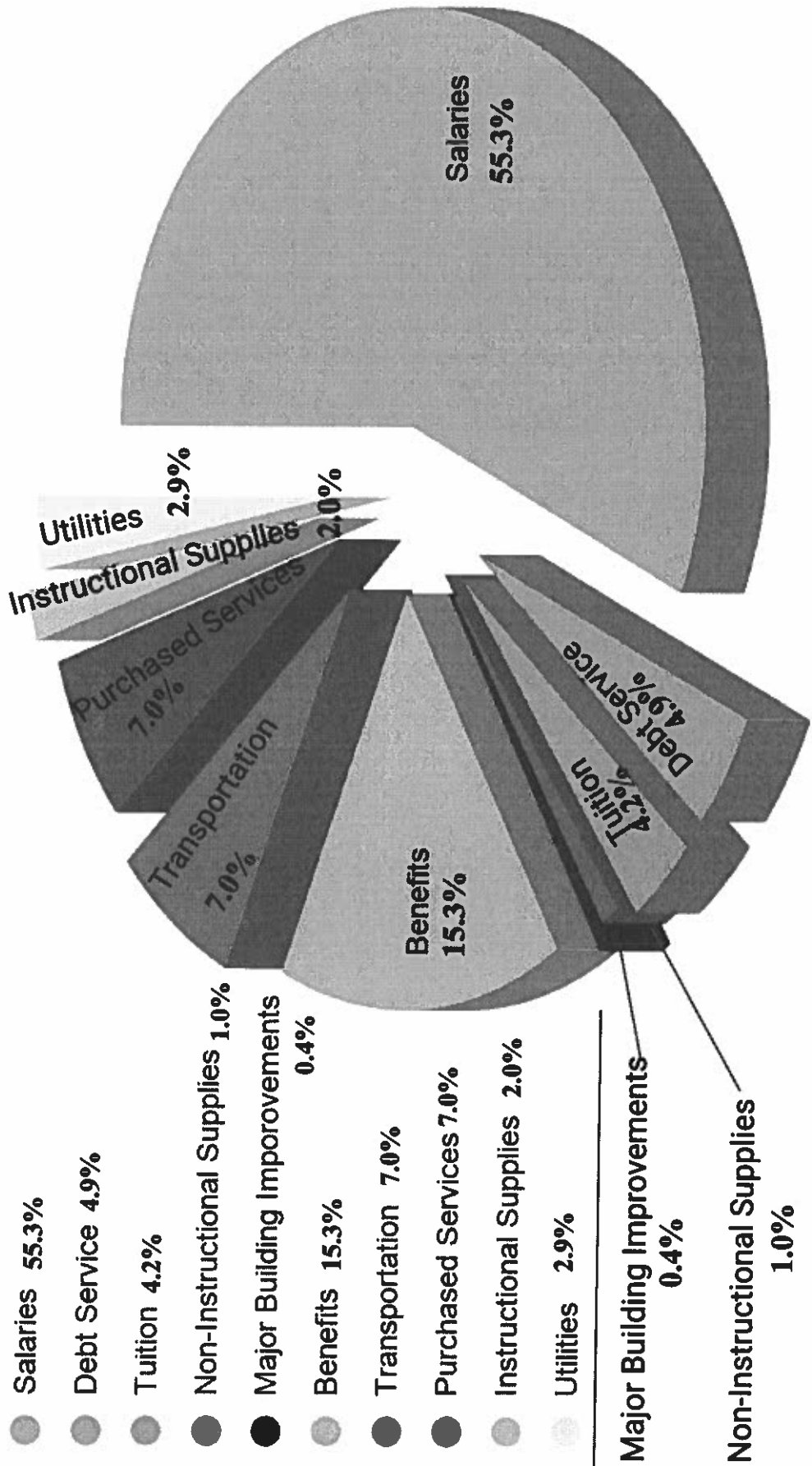
### Proportioned Net Expenses to Member Towns:

	<u>Beacon Falls</u>	<u>Prospect</u>	<u>Total</u>
	\$14,169,603	\$26,314,976	\$40,484,579
Less ECS Grant (Remains flat over next 2 years)	\$ 3,946,560	\$ 4,862,123	\$ 8,808,683
Net Cost to Towns:	\$ 10,223,043	\$ 21,452,853	\$ 31,675,896

### New Increase / Decrease to Member Towns:

	<u>2020-2021</u>	<u>2021-2022</u>	<u>Change</u>	<u>% of Change</u>
Beacon Falls:	\$10,826,990	\$10,223,043	\$-603,947	-5.58%
Prospect:	\$20,564,464	\$21,452,853	\$+888,389	4.32%

**Regional School District #16**  
**Expenditure by Category**  
**Total Proposed Budget for 2021-2022**  
**\$41,037,307**



- Salaries 55.3%
  - Debt Service 4.9%
  - Tuition 4.2%
  - Non-Instructional Supplies 1.0%
  - Major Building Improvements 0.4%
  - Benefits 15.3%
  - Transportation 7.0%
  - Purchased Services 7.0%
  - Instructional Supplies 2.0%
  - Utilities 2.9%
- 
- Major Building Improvements 0.4%
  - Non-Instructional Supplies 1.0%

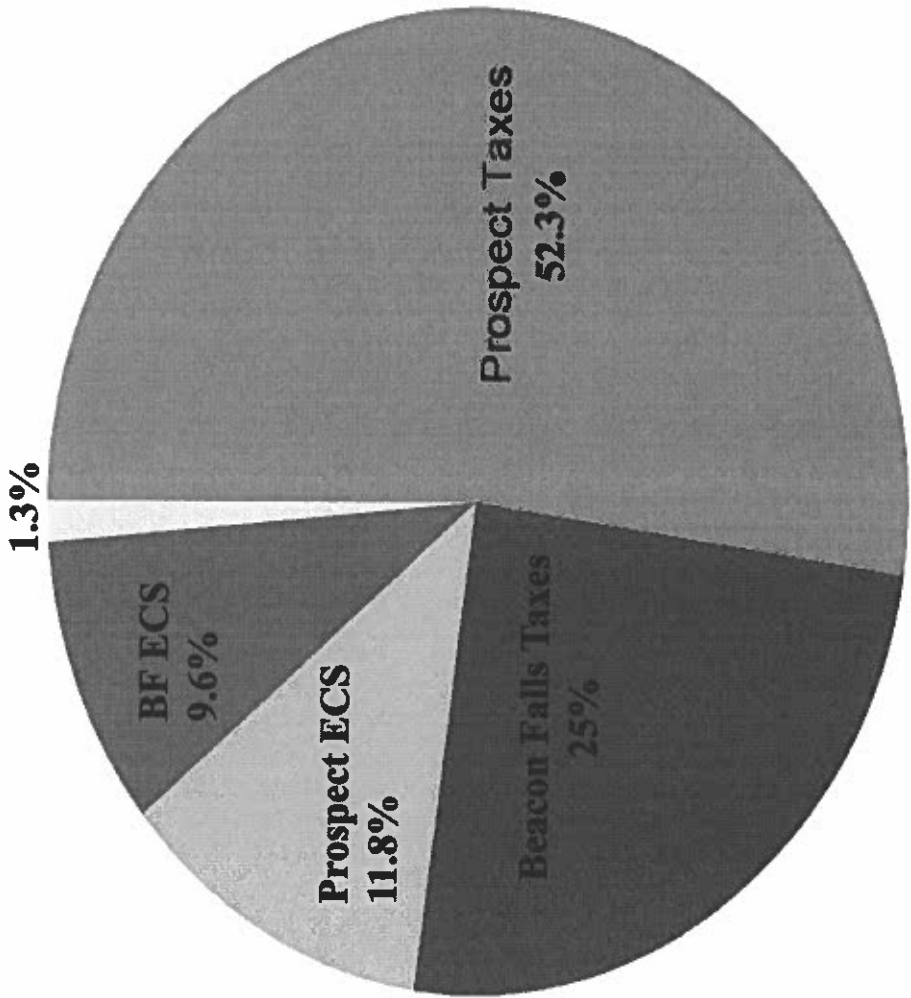
# Sources of Operating Revenue Total: \$41,037,307

## Region 16 Revenues come from three (3) sources

- State grants that come directly to Region 16.
- Various funds received from sources such as interest earned, and use of building fees collected.
- Town tax revenues from the Towns of Prospect and Beacon Falls and the State ECS Grant Funds received by both towns.

### Sources

- Prospect Taxes \$21,452,853
- Beacon Falls Taxes \$10,223,043
- Prospect ECS Grant \$4,862,123
- Beacon Falls ECS Grant \$3,946,560
- State Grants/Use of Schools/Interest Income \$552,728
- State Grants - \$507,728
- Use of Schools - \$35,000
- Interest Income - \$10,000



**PROSPECT**

<b>FISCAL YEARS ENDED 2014 TO 2018</b>		<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Economic Data</b>						
Population (State Dept. of Public Health)	9,790	9,797	9,755	9,739	9,723	9,723
School Enrollment (State Education Dept.)	1,365	1,378	1,391	1,409	1,431	1,431
Bond Rating (Moody's, as of July 1)	3.6%	4.0%	A2	A2	A2	A2
Unemployment (Annual Average)	3.6%	4.0%	4.2%	5.2%	5.9%	5.9%
<b>Grand List Data</b>						
Equalized Net Grand List	\$1,241,043,581	\$1,194,661,789	\$1,212,916,005	\$1,175,864,778	\$1,192,847,706	\$1,192,847,706
Equalized Mill Rate	21.42	21.07	19.85	20.10	18.94	18.94
Net Grand List	\$845,585,685	\$835,627,342	\$823,909,411	\$812,671,708	\$806,651,649	\$806,651,649
Mill Rate - All taxable property / Motor Vehicle (if different)	31.25	29.91	29.23	28.98	28.08	28.08
<b>Property Tax Collection Data</b>						
Current Year Adjusted Tax Levy	\$26,585,606	\$25,169,096	\$24,076,621	\$23,634,467	\$22,589,086	\$22,589,086
Current Year Collection %	99.1%	99.0%	99.1%	98.9%	98.9%	98.9%
Total Taxes Collected as a % of Total Outstanding	98.8%	98.7%	98.7%	98.5%	98.4%	98.4%
<b>Operating Results - General Fund</b>						
Property Tax Revenues	\$26,704,625	\$25,258,620	\$24,272,060	\$23,746,587	\$22,805,109	\$22,805,109
Intergovernmental Revenues	\$4,898,368	\$5,685,639	\$5,725,934	\$5,723,898	\$5,891,822	\$5,891,822
Total Revenues	\$32,029,247	\$31,341,617	\$31,309,518	\$30,060,866	\$29,173,307	\$29,173,307
Total Transfers In From Other Funds	\$178,086	\$410,309	\$445,070	\$405,358	\$244,748	\$244,748
<b>Total Revenues and Other Financing Sources</b>	<b>\$34,040,333</b>	<b>\$33,589,926</b>	<b>\$33,012,921</b>	<b>\$31,695,063</b>	<b>\$29,418,055</b>	<b>\$29,418,055</b>
Education Expenditures	\$23,036,797	\$22,015,679	\$22,604,656	\$22,117,025	\$21,486,385	\$21,486,385
Operating Expenditures	\$8,757,131	\$9,223,710	\$9,709,123	\$9,214,609	\$7,887,404	\$7,887,404
Total Expenditures	\$31,793,928	\$31,239,389	\$32,313,779	\$31,331,634	\$29,373,789	\$29,373,789
Total Transfers Out To Other Funds	\$1,236,834	\$390,300	\$315,000	\$35,000	\$0	\$0
<b>Total Expenditures and Other Financing Uses</b>	<b>\$34,113,762</b>	<b>\$32,594,689</b>	<b>\$32,628,779</b>	<b>\$31,366,634</b>	<b>\$29,373,789</b>	<b>\$29,373,789</b>
<b>Net Change In Fund Balance</b>	<b>(\$73,429)</b>	<b>\$995,237</b>	<b>\$384,142</b>	<b>\$328,429</b>	<b>\$44,266</b>	<b>\$44,266</b>
<b>Fund Balance - General Fund</b>						
Nonspendable	\$0	\$0	\$0	\$0	\$0	\$0
Restricted	\$0	\$0	\$0	\$0	\$0	\$0
Committed	\$0	\$0	\$0	\$5,942	\$0	\$0
Assigned	\$0	\$141,595	\$376,590	\$0	\$0	\$0
Unassigned	\$2,435,977	\$2,367,811	\$1,137,579	\$1,124,085	\$801,598	\$801,598
<b>Total Fund Balance (Deficit)</b>	<b>\$2,435,977</b>	<b>\$2,509,406</b>	<b>\$1,514,169</b>	<b>\$1,130,027</b>	<b>\$801,598</b>	<b>\$801,598</b>
<b>Debt Measures</b>						
Net Pension Liability	\$275,962	\$327,675	\$384,817	\$213,734	No Data	No Data
Bonded Long-Term Debt	\$18,491,548	\$20,565,041	\$22,236,180	\$21,401,878	\$18,243,343	\$18,243,343
Annual Debt Service	\$1,008,209	\$785,657	\$1,237,965	\$596,936	\$508,886	\$508,886

**Tax Collection Rates FYE 2018 \***

	Current Yr Collected as a % of Curr Levy	Total Collected as a % of Total Outstanding
ANDOVER	98.6%	97.7%
ANSONIA	95.6%	90.1%
ASHFORD	97.9%	95.5%
AVON	98.6%	99.4%
BARKHAMSTED	97.5%	93.2%
BEACON FALLS	98.3%	95.7%
BERLIN	98.8%	97.5%
BETHANY	99.2%	98.9%
BETHEL	99.1%	98.8%
BETHLEHEM	98.3%	95.4%
BLOOMFIELD	98.6%	97.8%
BOLTON	99.0%	98.6%
BOZRAH	97.9%	95.2%
BRANFORD	98.3%	95.7%
BRIDGEPORT	98.6%	90.9%
BRIDGEWATER	99.7%	99.5%
BRISTOL	98.6%	97.6%
BROOKFIELD	99.1%	98.5%
BROOKLYN	98.8%	98.3%
BURLINGTON	99.3%	98.9%
CANAAN	98.9%	98.0%
CANTERBURY	98.6%	97.7%
CANTON	99.4%	98.2%
CHAPLIN	98.6%	97.5%
CHESHIRE	99.8%	99.6%
CHESTER	98.9%	97.8%
CLINTON	99.3%	98.3%
COLCHESTER	98.9%	97.4%
COLEBROOK	98.0%	98.2%

	Current Yr Collected as a % of Curr Levy	Total Collected as a % of Total Outstanding
COLUMBIA	99.2%	98.7%
CORNWALL	98.5%	94.3%
COVENTRY	98.9%	98.1%
CROMWELL	99.0%	97.9%
DANBURY	98.6%	96.5%
DARIEN	99.8%	99.6%
DEEP RIVER	98.4%	97.5%
DERBY	97.9%	95.9%
DURHAM	98.9%	97.9%
EAST GRANBY	99.6%	98.5%
EAST HADDAM	99.0%	98.8%
EAST HAMPTON	99.1%	98.1%
EAST HARTFORD	98.0%	97.2%
EAST HAVEN	98.1%	95.1%
EAST LYME	98.9%	97.0%
EAST WINDSOR	98.8%	96.8%
EASTFORD	98.8%	98.2%
EASTON	98.8%	97.1%
ELLINGTON	99.5%	99.0%
ENFIELD	97.9%	93.9%
ESSEX	99.0%	97.9%
FAIRFIELD	98.0%	97.0%
FARMINGTON	99.7%	99.5%
FRANKLIN	98.4%	97.7%
GLASTONBURY	99.5%	98.2%
GOSHEN	99.7%	99.5%
GRANBY	99.3%	98.8%
GREENWICH	98.4%	98.0%
GRISWOLD	98.0%	96.0%
GROTON	98.8%	98.4%

	Current Yr Collected as a % of Curr Levy	Total Collected as a % of Total Outstanding
GUILFORD	99.5%	99.2%
HADDAM	99.1%	96.2%
HAMDEN	98.4%	96.0%
HAMPTON	98.2%	96.9%
HARTFORD	95.3%	83.7%
HARTLAND	99.1%	97.8%
HARWINTON	99.6%	99.4%
HEBRON	98.0%	93.0%
KENT	99.4%	98.9%
KILLINGLY	98.3%	96.5%
KILLINGWORTH	99.5%	99.3%
LEBANON	97.5%	96.8%
LEDYARD	99.0%	98.5%
LISBON	99.0%	98.1%
LITCHFIELD	99.0%	98.7%
LYME	99.2%	98.4%
MADISON	99.5%	98.9%
MANCHESTER	98.2%	96.7%
MANSFIELD	98.9%	98.3%
MARLBOROUGH	99.3%	98.9%
MERIDEN	98.1%	94.0%
MIDDLEBURY	99.0%	97.2%
MIDDLEFIELD	98.4%	97.3%
MIDDLETOWN	97.2%	94.0%
MILFORD	98.8%	96.5%
MONROE	98.9%	98.3%
MONTVILLE	98.0%	94.7%
MORRIS	98.2%	97.4%
NAUGATUCK	96.0%	89.3%

\* Derived from municipal tax collectors' reports included in the annual audits filed with the OPM

**Tax Collection Rates FYE 2018 \***

	Current Yr Collected as a % of Curr Levy	Total Collected as a % of Total Outstanding
NEW BRITAIN	96.6%	89.4%
NEW CANAAN	99.6%	99.4%
NEW FAIRFIELD	99.4%	99.1%
NEW HARTFORD	98.9%	98.3%
NEW HAVEN	98.0%	96.0%
NEW LONDON	98.1%	96.6%
NEW MILFORD	98.5%	97.4%
NEWINGTON	99.0%	98.5%
NEWTOWN	99.4%	98.2%
NORFOLK	98.6%	97.7%
NORTH BRANFORD	98.6%	96.8%
NORTH CANAAN	97.3%	93.1%
NORTH HAVEN	98.7%	96.8%
NORTH STONINGTON	98.7%	97.9%
NORWALK	98.9%	98.2%
NORWICH	96.8%	94.6%
OLD LYME	98.9%	98.1%
OLD SAYBROOK	99.2%	99.0%
ORANGE	99.4%	99.4%
OXFORD	98.7%	95.8%
PLAINFIELD	97.1%	94.0%
PLAINVILLE	98.5%	95.6%
PLYMOUTH	97.9%	97.0%
POMFRET	98.9%	98.6%
PORTLAND	98.7%	97.4%
PRESTON	98.6%	97.9%
PROSPECT	99.1%	98.8%
PUTNAM	98.1%	95.6%
REDDING	98.6%	93.7%
RIDGEFIELD	98.1%	97.5%

	Current Yr Collected as a % of Curr Levy	Total Collected as a % of Total Outstanding
ROCKY HILL	98.1%	98.5%
ROXBURY	98.9%	98.8%
SALEM	98.7%	98.1%
SALISBURY	99.4%	98.8%
SCOTLAND	98.5%	97.1%
SEYMOUR	98.2%	96.7%
SHARON	98.9%	95.1%
SHELTON	99.0%	97.6%
SHERMAN	99.5%	99.4%
SIMSBURY	99.4%	98.9%
SOMERS	98.7%	98.4%
SOUTH WINDSOR	98.9%	97.0%
SOUTHURBY	99.1%	98.3%
SOUTHINGTON	99.0%	98.3%
SPRAGUE	97.7%	96.3%
STAFFORD	97.6%	95.4%
STAMFORD	98.9%	98.1%
STERLING	97.0%	96.5%
STONINGTON	99.3%	99.2%
STRATFORD	97.5%	95.4%
SUFFIELD	98.9%	97.7%
THOMASTON	98.5%	97.7%
THOMPSON	98.1%	94.6%
TOLLAND	99.1%	98.6%
TORRINGTON @	100.0%	100.0%
TRUMBULL	98.9%	98.5%
UNION	99.1%	97.8%
VERNON	98.6%	97.6%
VOLUNTTOWN	96.9%	94.7%
WALLINGFORD	98.6%	96.5%

	Current Yr Collected as a % of Curr Levy	Total Collected as a % of Total Outstanding
WARREN	99.8%	99.8%
WASHINGTON	99.5%	99.2%
WATERBURY	98.5%	97.3%
WATERFORD	99.3%	98.2%
WATERTOWN	98.6%	97.8%
WEST HARTFORD	99.4%	98.8%
WEST HAVEN	98.4%	96.2%
WESTBROOK	99.4%	98.8%
WESTON	99.0%	97.0%
WESTPORT	98.8%	94.9%
WETHERSFIELD	99.1%	97.7%
WILLINGTON	99.4%	99.3%
WILTON	99.3%	98.0%
WINCHESTER	98.9%	98.2%
WINDHAM	98.3%	96.7%
WINDSOR	99.0%	98.5%
WINDSOR LOCKS	96.9%	94.6%
WOLCOTT	97.8%	96.0%
WOODBIDGE	99.6%	99.6%
WOODBURY	98.4%	95.3%
WOODSTOCK	98.6%	97.6%
<b>** Average **</b>	<b>98.7%</b>	<b>96.6%</b>
<b>** Median **</b>	<b>98.9%</b>	<b>97.7%</b>

@ A special legislative act allows this municipality's tax collection services to be contracted to an outside firm. This firm charges a commission which is not reflected in the tax collection rates presented.

\* Derived from municipal tax collectors' reports included in the annual audits filed with the OPM



**PENSIONS: Type and Number of Plans\***

	Defined Benefit	Defined Contribution	Cost Sharing (CMERS)**
MONTVILLE			1
MORRIS	2		
NAUGATUCK	2	4	
NEW BRITAIN	3		1
NEW CANAAN	1	1	
NEW FAIRFIELD	2		1
NEW HARTFORD	1	1	
NEW HAVEN	2		
NEW LONDON	2	1	1
NEW MILFORD	1		
NEWINGTON	4	1	
NEWTOWN	1	2	
NORFOLK	1	1	
NORTH BRANFORD	3	2	
NORTH CANAAN		1	
NORTH HAVEN	5	1	
NORTH STONINGTON		3	
NORWALK	4	1	
NORWICH	2		
OLD LYME		2	
OLD SAYBROOK	2		
ORANGE	2	1	
OXFORD			1
PLAINFIELD	1		
PLAINVILLE	2	1	
PLYMOUTH	2	1	1
POMFRET		1	
PORTLAND	2	1	
PRESTON			1

	Defined Benefit	Defined Contribution	Cost Sharing (CMERS)**
PROSPECT	1	1	1
PUTNAM	1		
REDDING			1
RIDGEFIELD	3	1	
ROCKY HILL	4	1	
ROXBURY		2	
SALEM			
SALISBURY	1	1	
SCOTLAND			
SEYMOUR		1	
SHARON	1		
SHELTON	1	1	
SHERMAN	1	1	
SIMSBURY	3		
SOMERS	3		
SOUTH WINDSOR	2	1	
SOUTHBURY	1	1	
SOUTHINGTON			1
SPRAGUE			
STAFFORD	1	2	
STAMFORD	4	1	
STERLING		1	
STONINGTON	1		1
STRATFORD	1	1	
SUFFIELD	1	1	
THOMASTON	1		
THOMPSON	1		1
TOLLAND		1	
TORRINGTON	2	1	

	Defined Benefit	Defined Contribution	Cost Sharing (CMERS)**
TRUMBULL	2		
UNION			
VERNON	3	13	
VOLUNTOWN		1	
WALLINGFORD	2		
WARREN	1	1	
WASHINGTON	1	1	
WATERBURY	1		
WATERFORD	1		1
WATERTOWN	2		1
WEST HARTFORD	1		
WEST HAVEN	2	1	
WESTBROOK	3		
WESTON			1
WESTPORT	5	2	
WETHERSFIELD	1	1	
WILLINGTON	1		
WILTON	1	1	
WINCHESTER	1	1	1
WINDHAM	4		
WINDSOR	1	1	1
WINDSOR LOCKS			1
WOLCOTT	2	1	
WOODBIDGE			1
WOODBURY	1		
WOODSTOCK			1
** Total **	212	124	47

\* Based on pension data provided in the June 30, 2018 financial audit reports of municipalities.

\*\* If the municipality participates in the CT Municipal Employees Retirement System, a "1" figure is denoted.

JANUARY 28, 2021

ROBERT J. CHATFIELD, MAYOR

TOWN COUNCIL

TOWN OF PROSPECT

I AM PROVIDING YOU WITH THE NET GRAND LIST TOTALS BEFORE THE BOARD OF ASSESSMENT APPEAL ADJUSTMENTS. THE OCTOBER 1, 2020 GRAND LIST IS \$24,298,176 HIGHER THAN LAST YEAR, AN INCREASE OF 3.0%.

**GRAND LIST – COMPARATIVE BREAKDOWN TOTALS**

	OCTOBER 1, 2019	OCTOBER 1, 2020	CHANGE	% INC
REAL ESTATE	\$748,035,060	\$766,009,600	\$ 17,974,540	2.0 %
PERSONAL PROPERTY	\$ 32,209,911	\$ 34,626,938	\$ 2,417,027	.075 %
MOTOR VEHICLE	\$ 92,058,090	\$ 95,964,699	\$ 3,906,609	4.0 %
TOTALS	\$872,303,061	\$896,601,237	\$ 24,298,176	3.0 %

RESPECTFULLY,



BETSY QUIST, CCMA II

ASSESSOR

PART III - PERSONAL PROPERTY 2020 GRAND LIST OF TAXABLE PROPERTY FOR TOWN OF PROSPECT  
 PAGE: 4 GL VALUE 01/28/2021

CODE #	OF ACCTS	DESCRIPTION OF CLASSIFICATION	GROSS ASSESSMENT
10	27	INDUSTRIAL M&E	769,750
11	2	HORSES/PONIES	12,130
13	14	MAN. M & E.....	5,646,550
14	1	MOBIL HOMES...	3,500
16	369	FURN/FIX/EQP...	6,547,570
17	5	FARM MACH.....	54,490
18	6	FARM TOOLS.....	6,800
19	10	MECHANICS TOOLS	24,870
20	244	EDP EQUIPMENT..	739,320
21	22	TELECOM EQUIP	1,603,070
22	8	CABLES/COND/ETC	19,833,910
23	285	SUPPLIES.....	134,750
24	244	MISC TAX PROP..	4,809,786
25	176	25% PENALTY....	872,292
9	16	NON REG VEHICLE	336,500
	1,429	GRAND TOTAL	41,398,288

PART IV - EXEMPTIONS 2020 GRAND LIST OF TAXABLE PROPERTY FOR TOWN OF PROSPECT  
 PAGE: 5 GL VALUE 01/28/2021

CODE	EXEMPTION DESCRIPTION	NUMBER	REAL ESTATE	NUMBER	MOTOR VEHICLE	NUMBER	PERSONAL	TOTAL
A	NON-REIMBURSED EXEMPTION	422	2,208,000	58	274,770			2,482,770
B	REIMB ADDL VET / INCOME	36	328,000					328,000
C	REIMB ADDL VET/NON INCOME	386	1,022,000	36	63,630			1,085,630
D	DISABILITY - NON REIMB			7	87,950	1	29,350	117,300
E	100% DISABLED - REIMB	31	32,000	7	6,500			38,500
F	BLIND	5	15,000					15,000
G	ECONOMIC & DEVELOPMENTAL							
H	ENVIRONMENTAL & DEVELOPM							
I	FARM AND MECHANICS					12	26,620	26,620
J	SOLAR ENERGY/POLLUT CNTRL					38	1,133,730	1,133,730
K	PP/TAX EXEMPT INSTITUTION					1	22,400	22,400
L	INDIVIDUALS							
M	MISCELLANEOUS							
N	MANUFACTURERS & TRUCKS							
O	PHASE-IN RESIDENTIAL							
P	PHASE-IN NON RESIDENTIAL							
Q	RESIDENTIAL FIXED ASSEMT							
R	MME							
T	SEC 12-81(74)MC XMT			6	744,679			744,679
U	SEC 12-81(72)NEW EQUIP					13	3,556,250	3,556,250
	GRAND TOTAL	880	3,605,000	114	1,177,529	65	6,768,350	11,550,879

PART II - MOTOR VEHICLE 2020 GRAND LIST OF TAXABLE PROPERTY FOR TOWN OF PROSPECT GL VALUE 01/28/2021  
PAGE: 3

CODE # OF ACCTS	DESCRIPTION OF CLASSIFICATION	GROSS ASSESSMENT
01 6836	PASSENGER	69,371,799
02 271	COMMERCIAL	7,700,879
03 1238	COMBINATION	14,646,960
04 18	FARM	84,230
08 1726	ALL OTHER REGISTERED MV	5,338,360
10089	GRAND TOTAL	97,142,228

2020 GRAND LIST OF TAXABLE PROPERTY FOR TOWN OF PROSPECT NEW VALUE 01/28/2021

TYPE OF ACCOUNTS	# OF ACCOUNTS	GROSS ASSESSMENT	TOTAL EXEMPTIONS	TOTAL NET VAL
TAXABLE REAL ESTATE TOTAL	3998	769,614,600	3,605,000	766,009,600
REAL ESTATE EXEMPT	95	49,694,480	49,694,480	0
TOTAL REAL ESTATE	4093	819,309,080	53,299,480	766,009,600
TOTAL REAL ESTATE TAXABLE	3998	769,614,600	3,605,000	766,009,600
PERSONAL	529	41,395,288	6,768,350	34,626,938
MOTOR VEHICLE	10089	97,142,228	1,177,529	95,964,699
FINAL TOTAL	14711	957,846,596	61,245,359	896,601,237
FINAL TOTAL TAXABLE	14616	908,152,116	11,550,879	896,601,237

PART I - REAL ESTATE 2020 GRAND LIST OF TAXABLE PROPERTY FOR TOWN OF PROSPECT GL VALUE 01/28/2021  
PAGE: 2

CODE # OF ACCTS	DESCRIPTION OF CLASSIFICATION	GROSS ASSESSMENT
100 3,774	RESIDENTIAL	690,327,280
200 92	COMMERCIAL	55,445,540
300 33	INDUSTRIAL	14,483,370
500 168	VACANT LAND	7,506,140
600 57	USE ASSESSMENT	511,990
800 5	APARTMENTS	1,340,280
4,129	GRAND TOTAL	769,614,600

SUMMARY TOTAL PAGE

2020

GRAND LIST OF TAXABLE PROPERTY FOR TOWN OF PROSPECT

GL VALUE 01/26/2021

	TOTAL EXEMPTIONS	GROSS ASSESSMENT	NET VALUE
TOTAL PART 1: REAL PROPERTY (CODES 100 THRU 800)		769,614,600	
TOTAL PART 2: REG.MOTOR VEHICLE (CODES 01-04, #8)		97,142,228	
TOTAL PART 3: PERSONAL PROPERTY (CODE 9 THRU 25)		41,395,288	
TOTAL GROSS GRAND LIST VALUES		908,152,116	
TOTAL PART 4: PROPERTY EXEMPTION (CODES A-R)			
REAL ESTATE	3,605,000		
MOTOR VEHICLE	1,177,529		
PERSONAL PROPERTY	6,768,350		
TOTAL PART 4:	11,550,879		
TOTAL NET GRAND LIST VALUE			896,601,237

## STATEMENT OF NET POSITION

June 30, 2020

	Governmental Activities *
<b>Assets:</b>	
Cash and cash equivalents	\$ 3,935,765
Investments	696,965
Receivables, net	1,541,295
Capital assets:	
Capital assets, not being depreciated	1,583,954
Capital assets, being depreciated, net	20,324,426
<b>Total assets</b>	<b>\$ 28,082,405</b>
<b>Deferred outflows on resources:</b>	
Deferred pension expenses	\$ 372,354
<b>Total deferred outflows on resources</b>	<b>\$ 372,354</b>
<b>Liabilities:</b>	
Accounts payable and other current liabilities	\$ 854,316
Noncurrent liabilities:	
Due within one year	589,339
Due in more than one year	6,644,927
<b>Total liabilities</b>	<b>\$ 8,088,582</b>
<b>Net position:</b>	
Invested in capital assets, net of related debt	\$ 18,158,859
Restricted	1,193,420
Unrestricted	1,013,898
<b>Total net position</b>	<b>\$ 20,366,177</b>

\* After internal balances have been eliminated

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

TOWN OF PROSPECT, CONNECTICUT

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2020

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<u>Functions/programs</u>	<u>Expenses</u>	<u>Indirect Expense Allocation</u>
<b>Primary government:</b>		
<b>Governmental activities:</b>		
General government	\$ 2,942,195	(447,490)
Public safety	2,521,675	129,886
Public works	3,043,214	405,347
Culture and recreation	916,861	86,671
Health and human services	442,832	62,033
Education	23,709,145	-
Other	145,031	(145,031)
Interest on long-term debt	91,416	(91,416)
<b>Total governmental activities</b>	<u>\$ 33,812,369</u>	<u>-</u>

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

EXHIBIT B

Program Revenues			Net (Expenses) Revenue and Changes in Net Position Primary Government	
Subtotal	Services	Operating Grants and Contributions	Capital Grants and Contributions	Total
2,494,705	402,042	-		(2,092,663)
2,651,561	412,325	1,015		(2,238,221)
3,448,561	65,429	117,377	198,172	(3,067,583)
1,003,532	122,813	556		(880,163)
504,865				(504,865)
23,709,145		4,933,881		(18,775,264)
-				-
-				-
<u>33,812,369</u>	<u>1,002,609</u>	<u>5,052,829</u>	<u>198,172</u>	<u>(27,558,759)</u>

**General revenues:**

Property taxes	\$	26,993,097
Grants and contributions not restricted for specific programs		160,585
Unrestricted investment earnings		17,258
Other unrestricted income		227,632
		<u>227,632</u>

**Total general revenues**

\$ 27,398,572

**Change in net position**

\$ (160,187)

**Net position, beginning of year**

20,526,364

**Net position, end of year**

\$ 20,366,177



TOWN OF PROSPECT, CONNECTICUT

EXHIBIT C

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2020**

	<u>General</u>	<u>Capital &amp; Nonrecurring</u>	<u>Housing Rehabilitation</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Assets:</b>					
Cash and cash equivalents	\$ 2,987,673	414,122	139,658	394,312	3,935,765
Investments	56,010			640,955	696,965
Receivables, net	771,411		720,222	60,864	1,552,497
Due from other funds	561,944	166,243		23,351	751,538
Prepaid expenses				711	711
<b>Total assets</b>	<b>\$ 4,377,038</b>	<b>580,365</b>	<b>859,880</b>	<b>1,120,193</b>	<b>6,937,476</b>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities:</b>					
Accounts and other payables	\$ 608,877	11,276		150,863	771,016
Due to other funds	189,135	488,167		74,792	752,094
<b>Total liabilities</b>	<b>\$ 798,012</b>	<b>499,443</b>	<b>-</b>	<b>225,655</b>	<b>1,523,110</b>
<b>Deferred inflows of resources:</b>					
Unavailable receipts	\$ 312,584		720,222		1,032,806
<b>Total deferred inflows of resources</b>	<b>\$ 312,584</b>	<b>-</b>	<b>720,222</b>	<b>-</b>	<b>1,032,806</b>
<b>Fund balances:</b>					
Nonspendable	\$			711	711
Restricted			139,658	333,540	473,198
Committed	250,000	138,961		125,689	514,650
Assigned	20,168			434,598	454,766
Unassigned	2,996,274	(58,039)			2,938,235
<b>Total fund balances</b>	<b>\$ 3,266,442</b>	<b>80,922</b>	<b>139,658</b>	<b>894,538</b>	<b>4,381,560</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 4,377,038</b>	<b>580,365</b>	<b>859,880</b>	<b>1,120,193</b>	

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

<b>Capital assets</b> used in the governmental activities are not financial resources and, therefore, are not reported in the funds.	21,908,380
<b>Other long-term assets</b> are not available to pay for current period expenditures and, therefore, are deferred in the funds.	1,021,449
<b>Long-term liabilities</b> , including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	(7,317,566)
<b>Pension costs</b> , including differences between expected and actual pension experiences, change in pension assumptions and net difference between projected and actual pension earnings.	372,354
Net position of governmental activities (Exhibit A)	<b>\$ 20,366,177</b>

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

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICITS)

## GOVERNMENTAL FUNDS

For the Year Ended June 30, 2020

	General	Capital Projects	Housing Rehabilitation	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>					
Property taxes and assessments	\$ 26,944,169				26,944,169
Intergovernmental	5,169,428			242,158	5,411,586
Charges for services	403,617			637,573	1,041,190
Investment income	9,430			7,828	17,258
Miscellaneous	230,509		98,730	3,561	332,800
<b>Total revenues</b>	<b>\$ 32,757,153</b>	<b>-</b>	<b>98,730</b>	<b>891,120</b>	<b>33,747,003</b>
<b>Expenditures:</b>					
Current:					
General government	\$ 2,640,302	15,658			2,655,960
Public safety	1,938,694			388,224	2,326,918
Public works	2,087,016	7,405		217,640	2,312,061
Public health	678,652				678,652
Culture and recreation	372,701			166,961	539,662
Education	23,709,145				23,709,145
Other	176,967			28,051	205,018
Capital outlay		1,419,349			1,419,349
Debt service	605,800	250,000			855,800
<b>Total expenditures</b>	<b>\$ 32,209,277</b>	<b>1,692,412</b>	<b>-</b>	<b>800,876</b>	<b>34,702,565</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>\$ 547,876</b>	<b>(1,692,412)</b>	<b>98,730</b>	<b>90,244</b>	<b>(955,562)</b>
<b>Other financing sources (uses):</b>					
Proceeds from debt obligations	\$ 199,234	900,000		2,015	1,101,249
Transfer from other funds	(232,634)	232,634		(201,249)	(201,249)
<b>Total other financing sources (uses)</b>	<b>\$ (33,400)</b>	<b>1,132,634</b>	<b>-</b>	<b>(199,234)</b>	<b>900,000</b>
<b>Net changes in fund balances</b>	<b>\$ 514,476</b>	<b>(559,778)</b>	<b>98,730</b>	<b>(108,990)</b>	<b>(55,562)</b>
<b>Fund balances (deficits) - beginning</b>	<b>2,751,966</b>	<b>640,700</b>	<b>40,928</b>	<b>1,003,528</b>	<b>4,437,122</b>
<b>Fund balances (deficits) - ended</b>	<b>\$ 3,266,442</b>	<b>80,922</b>	<b>139,658</b>	<b>894,538</b>	<b>4,381,560</b>

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