

OFFICE OF THE MAYOR • TOWN OF PROSPECT, CT 06712-1699
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Other Information

An Equal Opportunity Employer



[This is a courtesy filing as the Town is no longer required to make continuing disclosure filings under SEC Rule 15c2-12]

**TOWN OF PROSPECT
CONNECTICUT**

**Secondary Market Disclosure
Per SEC Rule 15c2-12**

As of June 30, 2020

CUSIP: 743481

Secondary Market Disclosure

Pursuant to the continuing disclosure requirements of the 1994 Securities and Exchange Commission amendments to Rule 15c 2-12, the Town of Prospect, Connecticut has agreed to provide or cause to be provided to each Nationally Recognized Municipal Securities Information Repository (NRMSIR) the Town's annual financial information and operating data including the Town's audited financial statements, which shall include the following:

- Outstanding indebtedness and debt service requirements of the Town;
- Debt ratios;
- Town revenues and expenditures, including real property tax collections and levies, taxable grand list, major taxpayers and sources of intergovernmental aid;
- Financial information on the Town's general fund, capital projects funds and special revenue funds;
- Funding status of Town's pension obligations;
- Major taxpayers located in the Town;
- Audited financial statements of the Town's general fund, capital projects funds and special revenue funds, prepared in accordance with generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board from time to time; and
- Budgeted or estimated revenues and expenditures of the Town's general fund.

Independent Audit

Connecticut General Statutes require that all municipalities have their accounts audited annually (C.G.S. Section 7-392). The firm of Clermont & Associates, LLC, was selected to be the Town's independent auditor. A copy of the auditor's opinion is included in the annual audited financial statements submitted in conjunction with this report.

TAX BASE DATA

Assessments

In accordance with Section 12-62 of the Connecticut General Statutes, the Town physically updated all real estate values as of October 1, 2016. Under Section 12-62 of the Connecticut General Statutes, the Town must do a revaluation every five years based on generally accepted mass appraisal methods and a revaluation by physical inspection no later than ten years from the preceding physical inspection. Prior to the completion of each revaluation, the Assessor shall conduct a field review. The Assessor's Office is responsible for the preparation of the Town's annual Grand List. The Grand List is a complete listing of all taxable real and personal property and motor vehicles in the Town, their ownership, and their assessed value as of October 1st in each year. For the list of October 1, 2018, Prospect's Net Taxable Grand List amounted to \$864,171,826. Grand List information is used by the Board of Finance to set the mill rate which in turn becomes the basis for the Town's annual tax levy. Any property owner who wishes to appeal their assessment may do so before the Board of Assessment Appeals. Assessments for real property are computed at seventy (70%) percent of market value at the time of last revaluation (Grand List of 10/1/16). As the Grand List is prepared, tax maps are also updated. Building changes are updated through extensive field work. The Assessor's Office also administers the State of Connecticut's elderly tax relief programs and the veterans and blind exemption programs.

When a new structure or modification to an existing structure is undertaken, the Assessor's Office receives a copy of the permit issued by the Building Inspector. A physical appraisal is then completed and the structure classified and priced from a schedule developed as of the revaluation. Property depreciation and obsolescence factors are also considered when arriving at an equitable value.

Motor vehicle lists are furnished to the Town by the State of Connecticut and appraisals of motor vehicles are accomplished in accordance with an automobile price schedule developed by the Connecticut Association of Assessing Officials. Section 12-71b of the Connecticut General Statutes, as amended, provides that motor vehicles which are registered with the Commissioner of Motor Vehicles after the October 1 assessment date but prior to the first day of August in such assessment year, are subject to a property tax as if the motor vehicle had been included on the October 1 Grand List. The tax is prorated, and the pro-ration is based on the number of months of ownership, including the month of registration, to the next succeeding October 1. Cars purchased in August and September are not taxed until the next October 1 Grand List. If the motor vehicle replaces a motor vehicle that was taxed on the October 1 Grand List, the taxpayer is entitled to certain credits. Assessments for motor vehicles are computed at 70% of the annual appraisal of market value.

All business personal property (furniture, fixtures, equipment, machinery and leased equipment) is assessed annually. An assessor's check and audit is completed periodically. Assessments for both personal property and motor vehicles are computed at seventy percent (70%) of present market value.

Section 12-124a of the Connecticut General Statutes permits a municipality, upon approval by its legislative body, to abate property taxes on owner-occupied residences to the extent that the taxes exceed 8% of the owner's total income, from any source, adjusted for self-employed persons to reflect expenses allowed in determining adjusted gross income. The owner must agree to pay the amount of taxes abated with interest at 6% per annum, or at such rate approved by the legislative body, at such time that the residence is sold or transferred or on the death of the last surviving owner. A lien for such amounts is recorded in the land records but does not take precedence over any mortgage recorded before the lien. The Town has not approved the use of this abatement provision.

Section 12-170v of the Connecticut General Statutes permits a municipality, upon approval by its legislative body, to freeze the property taxes due for certain low-income elderly residents. Any municipality providing such property tax relief may place a lien upon such property in the amount of total tax relief granted plus interest. The Town has not approved the use of this property tax abatement provision.

Motor Vehicles Property Tax Rate

Connecticut General Statutes Section 12-71e, as amended, allows municipalities to tax motor vehicles at a different rate than other taxable property, but caps the motor vehicle tax rate at 39.00 mills for the assessment year commencing October 1, 2017 and at 45.00 mills for the assessment year commencing October 1, 2018 and each assessment year thereafter. Section 4-661 of the General Statutes, as amended ("Section 4-661"), diverts a portion of state collected sales tax revenue to provide funding to municipalities to mitigate the revenue loss attributed to the

motor vehicle property tax cap. The Town's motor vehicle tax rate for the current 2018 assessment year (Fiscal Year ending June 30, 2020) is 30.95 mills.

Levy

Property taxes are levied on all assessed property on the Grand List of October 1 prior to the beginning of the fiscal year. Real estate tax bills are payable in two installments - July 1 and January 1. Supplemental motor vehicle taxes (those vehicles registered between October 2 and July 31) are due in one installment in January. A margin against delinquencies, legal reductions, and Grand List adjustments, such as Assessor errors, is provided by adjusting the Grand List downward when computing anticipated property tax revenue from the current levy. An estimate for delinquent taxes and outstanding interest and lien fees anticipated to be collected during the fiscal year is normally included as a revenue item in the budget. Delinquent taxes are billed at least twice a year, with interest charged at the rate of one and one-half percent per month with a minimum charge of \$2. In accordance with State law, the oldest outstanding tax is collected first. Outstanding real estate tax accounts are automatically liened each year prior to June 30 with legal demands and alias tax warrants used in the collection of personal property and motor vehicle tax bills. Delinquent motor vehicle and personal property accounts are transferred to a suspense account after three years at which time they cease to be carried as receivables. Real estate accounts are transferred to suspense fifteen years after the due date in accordance with state statutes.

Comparative Assessed Valuations

Grand List as of 10/1	Residential Real Property (%)	Commercial/Industrial	All Land (%)	Personal Property (%)	Motor Vehicle (%)	Gross Taxable Grand List	Less Exemption	Net Taxable Grand List	% Growth
		Real Property (%)							
2018	76.9	7.2	1.0	4.5	10.4	\$875,309,241	\$12,137,415	\$864,171,826	1.27
2017	77.1	7.1	1.1	4.5	10.2	864,696,926	11,378,013	853,318,913	0.91
2016 ¹	77.3	7.1	1.1	4.5	10.0	856,310,530	10,724,845	845,585,685	1.19
2015	77.6	6.9	1.1	4.4	10.0	844,986,725	9,359,383	835,627,342	1.42
2014	77.8	6.9	1.0	4.5	9.8	833,381,940	9,472,529	823,909,411	1.38
2013	78.1	7.0	1.0	4.3	9.5	821,770,053	9,098,345	812,671,708	0.75
2012	78.3	7.5	0.7	4.2	9.3	816,473,204	9,821,555	806,651,649	2.90
2011 ¹	79.7	6.7	2.9	3.3	7.4	793,702,237	9,809,150	783,893,087	(5.50)
2010	81.8	5.9	0.9	3.0	8.4	838,424,659	8,939,375	829,485,284	1.21
2009	82.0	6.0	1.0	2.9	8.1	828,330,754	8,782,781	819,547,973	1.70

¹ Revaluation

Source: Assessors' Office, Town of Prospect

Exempt Property

The following categories of exempt properties are not included in the Grand List:

<u>Public</u>	<u>Assessed Value 10/1/18¹</u>
Town of Prospect.....	\$11,142,400
State of Connecticut.....	<u>368,690</u>
Sub-Total Public	11,511,090
 <u>Private</u>	
Churches.....	4,473,150
Houses Used by Clergymen.....	271,490
Volunteer Fire Companies.....	95,140
Veterans Organizations	273,640
Cemeteries	207,910
Scientific, Educational, Historical, Charitable	<u>32,991,360</u>
Sub-Total Private	<u>38,312,690</u>
Total Exempt	<u><u>\$49,823,780</u></u>
 Percent Compared to Net Taxable Grand List	
	5.77%

¹ Net Taxable Grand List 10/1/18: \$864,171,826
Source: Assessor's Office, Town of Prospect

Property Tax Levies and Collections

Grand List of 10/1	Fiscal Year Ending 6/30	Net Taxable Grand List	Mill Rate	Adjusted Annual Levy	Percent of Annual Levy Collected at End of Fiscal Year	Percent of Annual Levy Uncollected at 6/30/20
2018	2020	\$864,171,826	30.95	\$26,868,073	98.9	1.1
2017	2019	853,318,913	31.00	26,610,444	99.1	0.9
2016 ¹	2017	845,585,685	31.25	26,585,606	99.1	Nil
2015	2017	835,645,292	29.91	25,169,096	99.0	Nil
2014	2016	823,909,411	29.23	24,076,621	99.3	Nil
2013	2015	812,671,708	28.98	23,665,711	98.9	Nil
2012	2014	806,651,649	28.08	22,589,086	98.9	Nil
2011 ¹	2013	783,893,087	27.58	21,680,433	98.9	Nil
2010	2012	829,485,284	25.20	20,950,481	98.8	Nil
2009	2011	819,547,973	25.26	20,696,927	99.1	Nil

¹ Revaluation
Source: Audit Reports, June 30, 2011- 2020, Town of Prospect

Property Taxes Receivable

<u>As of June 30</u>	<u>Total Uncollected</u>	<u>Uncollected for Current Year of Levy</u>
2020	\$385,291	\$303,826
2019	309,874	234,667
2018	329,695	241,580
2017	328,696	241,420
2016	322,071	227,376

Source: Audit Reports, June 30, 2016- 2020, Town of Prospect

Top Ten Taxpayers

<u>Name</u>	<u>Nature of Business</u>	<u>Taxable Valuation</u>	<u>Percent of Net Taxable Grand List ¹</u>
Yankee Gas Services Inc.	Gas pipeline utility	\$ 8,362,930	0.97
Eversource (formerly CL&P).....	Utility	7,139,480	0.83
Geloso, Giuseppe & Rosa.....	Banquet hall	5,139,810	0.59
Prospect Medical LLC	Medical real estate	5,086,050	0.59
Paulmar Assoc. LTD Partnership	Residential development	4,303,270	0.50
Cassata, Joseph & Vincenza.....	Residential real estate	3,074,660	0.36
The Connecticut Water Co	Utility	2,977,599	0.34
Toll CT Limited Partnership	Condominiums	2,921,530	0.34
ACAR Leasing LTD.....	Automobile Leasing	2,784,300	0.32
43 Candee LLC.....	Holiday Hill recreation center	2,690,550	0.31
Total.....		\$44,480,179	5.15

¹ Based on 10/1/18: Net Taxable Grand List of \$864,171,826
Source: Assessor's Office, Town of Prospect

FINANCIAL ADMINISTRATION

Fiscal Year

The Town's fiscal year begins July 1 and ends June 30.

Basis of Accounting

The Town's accounting policies are summarized in Note 1 of the auditor's report.

Budget Procedure

The annual budget making process is outlined in Chapter 8 of the Prospect Town Charter. Specific timetables for budget adoption are also delineated by Charter. Final budget approval rests with the vote of the Town Meeting.

The calendar for the Town's budget process is as follows:

By February 10 - All Departments, Offices, and Agency heads submit revenue and expenditure estimates to the Mayor.

By March 10 - The Mayor presents to the Council his budget message, revenue estimates, and expenditure recommendations and an estimate of the unreserved surplus. The Mayor also submits a three-year capital improvement program.

By April 20 - The Council holds one or more public hearings on the budget.

By May 10 - The budget is voted on at the Annual Town Budget Meeting. If the budget is approved, the Council sets the mill rate within 72 hours. If the budget is voted down, Town Budget Meetings will be held at ten-day intervals until a budget is passed.

Annual Audit

The Town of Prospect pursuant to local ordinance and provisions of Chapter 111 of the Connecticut General Statutes (Sec. 7-391 through 397), is required to undergo an annual audit by an independent public accountant. The auditor is required to conduct the audit under the guidelines outlined by the Office of Policy and Management, which also receives a copy of the audit report. For the fiscal year ending June 30, 2020, Clermont & Associates, LLC, audited the financial statements of the various funds of the Town.

Investment Policies

The Town maintains no written investment policy for its various funds. Investments are made in accordance with State statutes Sections 7-400 - 403 which restrict municipal investments to direct and indirect obligations of the United States Government. See Note 4 - "Deposits and Investments" in Notes to Financial Statements, June 30, 2020.

Pensions

Defined Contribution Money Purchase Plan

The Town of Prospect maintains a defined contribution money purchase pension plan for all full time employees of the Town (excluding union employees, who are covered separately as discussed below), including elected officials. Contributions to the Plan are made annually at the discretion of the retirement board (8% of eligible wages for the year ended June 30, 2020). Participating employees are not required to make any contributions to the Plan. However, each employee may make voluntary contributions in an amount no less than 2% or more than 10% of gross pay. For the year ended June 30, 2020, the Town contributed \$67,252 calculated at 13.73% on a covered payroll of \$840,648.

The Town of Prospect also offers an IRS Section 457 Deferred Compensation Program to its employees. At June 30, 2020, net assets of the Town of Prospect Profit Sharing Plan and Trust totaled \$1,489,278 and net assets of the Deferred Compensation Program totaled \$696,860

Connecticut Municipal Employees' Retirement System - Defined Benefit Plan (CMERS)

The Town's full-time employees participate in the Connecticut Municipal Employees' Retirement System (CMERS), a cost sharing multiple employer public employee retirement system established by the State of Connecticut and administered by the State Retirement Commission to provide pension benefits for the employees of

participating municipalities. Each covered municipality is required by State statute to pay an actuarially determined percentage of covered payroll (8% of eligible wages for the year ended June 30, 2020) to provide for benefits based on current service. The statute also requires each municipality to pay an annual amount for benefits based on service prior to the unit's date of participation. This amount is a level dollar amortization (including interest and principal) over varying time periods depending upon the unit's date of participation and other factors. Effective July 1, 2006, the Town of Prospect's annual accrued liability payment is \$7,093 for thirty years and a balance of \$89,515 is included in the Town's long-term debt as of June 30, 2020. For the year ended June 30, 2020, the Town's required contribution to CMERS was \$70,841, calculated at 13.73% of \$515,958 covered payroll. Balance of \$85,583 is included in the Town's long-term debt as of June 30, 2020. The Town recognized its total proportionate share of the collective pension expense, \$795,267, in the government-wide Statement of Activities for the fiscal year ended June 30, 2020.

<u>Description of Outflows/Inflows</u>	<u>Deferred Outflows of Resources</u>
Differences between expected and actual experience	\$ 32,375
Change in assumptions	210,041
Changes in proportion and differences between employer contributions and proportionate share of contribution	44,173
Net difference between projected and actual earnings on pension plan investments	14,924
Town contributions subsequent to the measurement date	70,841
Total	<u>\$372,354</u>

See Note 10, "Employee Retirement Plans" in Notes to Financial Statements, June 30, 2020.

OPEB

The Town adopted Governmental Accounting Standards Board (GASB) Statement #45 – *Accounting and Financial Reporting by Employers for Post Employment Benefits Other than Pensions*. The Town's total OPEB liability was \$2,507,895 as of June 30, 2020 and was determined by a valuation as of June 30, 2020 with a measurement date of June 30, 2020. At June 30, 2020, the Town reported no deferred outflows of resources or deferred inflows of resources related to OPEB. The actuarially computed annual required contribution for fiscal 2020 was \$275,464; the Town contributed 22,464. There is no requirement for the Government to fund the OPEB plan and the Town has not established a formal funding policy or created a trust to accumulate plan assets.

See Note 10, "Employee Retirement Plans" in Notes to Financial Statements, June 30, 2020.

DEBT SUMMARY

**Principal Amount of Indebtedness
As of June 30, 2020**

Long-Term Debt

None

Short-Term Debt

	<u>Amount</u>	<u>Authorization</u>				<u>Legal</u>
	<u>Authorized</u>	<u>Date</u>	<u>BANs Outstanding</u>	<u>Dated</u>	<u>Due</u>	<u>Limit</u>
Road Safety 2014.....	\$ 500,000	5/12/14	\$ 125,000	7/3/19	7/3/20	8/28/24
Road Safety 2015.....	600,000	4/22/15	300,000	7/3/19	7/3/20	8/27/25
Community School.....	873,000	2/29/16	148,000	7/3/19	7/3/20	7/6/46
Road Safety 2017.....	750,000	5/3/17	600,000	7/3/19	7/3/20	7/6/37
Road Safety 2018.....	900,000	5/2/18	825,000	7/3/19	7/3/20	7/3/38
Road Safety 2019.....	900,000	5/2/19	900,000	7/3/19	7/3/20	7/3/39
	<u>\$4,523,000</u>		<u>\$2,898,000</u>			

Other Obligations - Leases

The Town has entered into various lease agreements as lessee for financing the acquisition of equipment. The leases qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception date in the government-wide financial statements. The assets acquired through the capital leases are as follows:

Pierce tanker fire truck, 3.27%, 8 years to March 2022	\$ 416,179
Pierce velocity pumper fire truck, 4.82% 10 years to July 2028	815,109
Dump body truck, 3.40%, 6 years to August 2025	<u>207,986</u>
Total equipment \$	1,439,274
Less: accumulated depreciation	<u>(262,134)</u>
 Net book value	 <u>\$1,177,140</u>

The annual requirement to amortize the leases as of June 30, 2020 is as follows

<u>Fiscal Year Ending June 30</u>	<u>Present Value of Minimum Lease Payments</u>	<u>Interest</u>	<u>Total Minimum Lease Payments</u>
2021	\$139,339	\$ 32,211	\$ 171,550
2022	140,567	30,983	171,550
2023	86,623	25,557	112,180
2024	90,324	21,856	112,180
2025	94,187	17,992	112,179
2026 - 2029	300,481	33,762	334,243
Total	<u>\$851,521</u>	<u>\$162,361</u>	<u>\$1,013,882</u>

**Annual Long-Term Bonded Debt Service¹
As of June 30, 2020**

None

Overlapping/Underlying Debt

The Town of Prospect has no underlying debt. The Town is a member of Regional School District No. 16 whose debt constitutes overlapping debt of the Town. As of June 30, 2020, the District had outstanding \$20,275,000 of general obligation school bonds and no state debt service grants receivable. Prospect's 61.78% of the District's total net debt of \$20,275,000 amounts to \$12,525,895.

Debt Statement¹ As of June 30, 2020

LONG-TERM DEBT	None
SHORT-TERM DEBT	\$ 2,898,000
TOTAL DIRECT DEBT	<u>2,898,000</u>
OVERLAPPING NET DEBT:	
Regional School District No. 16 (61.78%)	<u>12,525,895</u>
TOTAL OVER ALL NET DEBT	<u>\$15,423,895</u>

¹ Excludes Capital Leases

Current Debt Ratios As of June 30, 2020

Population 2019 ¹	9,702
Net Taxable Grand List (10/1/18 ²)	\$ 864,171,826
Estimated Full Value (70%)	\$1,234,531,180
Equalized Net Taxable Grand List (2018) ³	\$1,304,469,054
Income per Capita (2019) ⁴	\$ 41,900

	Total Direct Debt	Total Overall Net Debt
	\$2,898,000	\$15,423,895
Per Capita	\$298.70	\$1,589.76
Ratio to Net Taxable Grand List	0.34%	1.78%
Ratio to Estimated Full Value	0.23%	1.25%
Ratio to Equalized Grand List	0.22%	1.18%
Debt per Capita to Money Income per Capita	0.71%	3.79%

¹ US Department of Commerce, Bureau of Census, American Community Survey, 2015 - 2019

² Revalued 10/1/16

³ Office of Policy and Management, State of Connecticut

⁴ US Department of Commerce, Bureau of Census, American Community Survey, 2015 - 2019

Maturities

General obligation (serial or term) are required to be payable in maturities wherein a succeeding maturity may not exceed any prior maturity by more than 50% or aggregate annual principal and interest payments must be substantially equal. The term of the issue may not exceed twenty years except in the case of sewer bonds and certain school bonds which may mature in up to thirty years.

Temporary Financing

When general obligation bonds have been authorized, bond anticipation notes may be issued maturing in not more than two years (CGS Sec. 7-378). Temporary notes may be renewed up to ten years from their original date of issue as long as all project grant payments are applied toward payment of temporary notes when they become due and payable and the legislative body schedules principal reductions by the end of the third and all subsequent years in an amount equal to a minimum of 1/20th (1/30th for sewer projects and certain school projects) of the estimated net project cost (CGS Sec. 7-378a). The term of the bond issue is reduced by the amount of time temporary financing exceeds two years, or, for sewer projects, by the amount of time temporary financing has been outstanding.

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

Temporary notes may also be issued for up to fifteen years for certain capital projects associated with the operation of a waterworks system (CGS Sec. 7-244a) or a sewage system (CGS Sec. 7-264a). In the first year following the completion of the project(s), or in the sixth year (whichever is sooner), and in each year thereafter, the notes must be reduced by at least 1/15 of the total amount of the notes issued by funds derived from certain sources of payment. Temporary notes may be issued in one year maturities for up to fifteen years in anticipation of sewer assessments receivable, such notes to be reduced annually by the amount of assessments received during the preceding year (CGS Sec. 7-269a).

Limitation of Indebtedness

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

General Purposes:	2.25 times annual receipts from taxation
School Purposes:	4.50 times annual receipts from taxation
Sewer Purposes:	3.75 times annual receipts from taxation
Urban Renewal Purposes:	3.25 times annual receipts from taxation
Pension Obligation:	3.00 times annual receipts from taxation

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

"Annual receipts from taxation," (the "base,") are defined as total tax collections (including interest and penalties) and state payments for revenue loss under CGS Sections 12-129d and 7-528.

The statutes also provide for exclusion from the debt limit calculation debt issued in anticipation of taxes; for the supply of water, gas, electricity; for the construction of subways for cables, wires, and pipes; for the construction of underground conduits for cables, wires, and pipes; and for two or more of such purposes. There are additional exclusions for indebtedness issued in anticipation of the receipt of proceeds from assessments levied upon property benefited by any public improvement and for indebtedness issued in anticipation of the receipt of proceeds from State or Federal grants evidenced by a written commitment or contract but only to the extent such indebtedness can be paid from such proceeds. The statutes also permit the exclusion of debt authorized but unissued in the case where there are no borrowings outstanding against an authorization.

Statement of Statutory Debt Limitation
As of June 30, 2020

TOTAL TAX COLLECTIONS (including interest, penalties, and late payment of taxes) received by the Treasurer for the year ended June 30, 2020.....	\$26,925,376
REIMBURSEMENT FOR REVENUE LOSS ON:	
Tax Relief for Elderly	--
BASE ¹	<u>\$26,925,376</u>

	<u>Public Improvement ²</u>	<u>School</u>	<u>Sewer</u>	<u>Urban Renewal</u>	<u>Pension Obligation</u>
DEBT LIMITATION:					
2.25 times base.....	\$60,582,096	--	--	--	--
4.50 times base.....	--	\$121,164,192	--	--	--
3.25 times base.....	--	--	\$100,970,160	--	--
3.25 times base.....	--	--	--	\$87,507,472	--
3.00 times base.....	--	--	--	--	\$80,776,128
Total debt limitation	<u>60,582,096</u>	<u>121,164,192</u>	<u>100,970,160</u>	<u>87,507,472</u>	<u>80,776,128</u>
INDEBTEDNESS:					
Bonds Payable	--	--	--	--	--
BANs Outstanding ¹	2,898,000	--	--	--	--
Debt Authorized but Unissued	--	--	--	--	--
General Obligation Note	--	--	--	--	--
Overlapping Net Debt – RSD #16.....	--	12,525,895	--	--	--
Total indebtedness	<u>2,898,000</u>	<u>12,525,895</u>	<u>--</u>	<u>--</u>	<u>--</u>
DEBT LIMITATION IN EXCESS OF INDEBTEDNESS	<u>\$57,684,096</u>	<u>\$108,638,297</u>	<u>\$100,970,160</u>	<u>\$87,507,472</u>	<u>\$80,776,128</u>

Does not include capital leases

Total net indebtedness amounts to \$15,423,895, but in no event shall total indebtedness exceed \$188,477,632 or seven times the base.

**THE TOWN OF PROSPECT HAS NEVER DEFAULTED IN THE PAYMENT OF PRINCIPAL
OR INTEREST ON ITS BONDS OR NOTES.**

Authorized but Unissued Debt
As of June 30, 2020

The Town of Prospect has no debt authorized but unissued.

Principal Amount of Outstanding Debt ¹					
Last Five Fiscal Years					
<u>Long-Term Debt</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Bonds.....	--	--	--	--	\$ 315,000
Short-Term Debt					
Bond Anticipation Notes..	\$2,898,000	\$2,403,000	\$1,833,000	\$1,894,667	1,258,333
Totals.....	<u>\$2,898,000</u>	<u>\$2,403,000</u>	<u>\$1,833,333</u>	<u>\$1,894,667</u>	<u>\$1,573,333</u>

¹ Excludes capital leases

Ratios of Direct Long-Term Debt to Valuation, Population, and Income

Fiscal Year Ended 6/30	Net Assessed Value	Estimated Full Value ¹	Direct Long-Term Debt	Ratio of Direct Long-Term Debt to Assessed Value (%)	Ratio of Direct Long-Term Debt to Estimated Full Value (%)	Population ²	Direct Long-Term Debt per Capita	Ratio of Direct Long-Term Debt per Capita to Per Capita Income (%) ³
2020	\$864,171,826	\$1,234,531,180	None	N/A	N/A	N/A	N/A	N/A
2019	853,318,913	1,219,027,019	None	N/A	N/A	N/A	N/A	N/A
2018	845,585,685	1,207,979,550	None	N/A	N/A	N/A	N/A	N/A
2017	835,645,292	1,193,778,988	None	N/A	N/A	N/A	N/A	N/A
2016	823,909,411	1,177,013,444	\$ 315,000	0.04	0.03	9,748	32.31	0.08
2015	812,671,708	1,160,959,583	630,000	0.08	0.05	9,748	64.63	0.16
2014	806,651,649	1,152,359,499	945,000	0.12	0.08	9,748	96.94	0.23
2013	783,893,087	1,119,847,267	1,260,000	0.16	0.11	9,748	129.26	0.31
2012	829,485,284	1,184,978,977	1,575,000	0.19	0.13	9,748	161.57	0.39
2011	819,547,973	1,170,782,819	1,890,000	0.23	0.16	9,748	193.89	0.47

¹ Assessment Ratio, 70%; Revaluation 10/1/16

² Population; US Department of Commerce, Bureau of Census, American Community Survey, 2015 - 2019

³ Money Income per Capita (2019): \$41,900

Source: US Department of Commerce, Bureau of Census, American Community Survey, 2015 - 2019

Note: Excludes capital leases.

Ratios of Annual General Fund Debt Service to General Fund Expenditures

Fiscal Year Ended 6/30	Principal	Interest	Total	Total General Fund Expenditures	Ratio of General Fund Debt Service To Total General Fund Expenditures %
2020	\$412,093	\$60,874	\$ 472,967	\$32,209,277	1.47
2019	453,673	40,954	494,627	32,213,436	1.54
2018 ¹	972,574	35,635	1,008,209	31,793,928	3.17
2017 ¹	742,305	43,352	785,657	31,239,389	2.51
2016 ¹	1,174,188	62,777	1,237,965	32,313,779	3.83
2015 ¹	526,468	70,468	596,936	31,331,634	1.91
2014 ¹	429,147	79,739	508,886	29,373,789	1.73
2013 ¹	444,959	99,926	544,885	28,080,535	1.94
2012 ¹	410,712	112,433	523,145	27,902,473	1.87
2011 ¹	477,794	113,827	591,621	27,911,884	2.12

¹ Includes capital lease payments

August 30, 2018

Prospect Town Council
Town of Prospect
36 Center Street
Prospect, CT 06712

Re: Request for Legal Opinion on Unused/Refunded Regional School District Funds

Members of the Council:

This letter responds to your July 11, 2018 request for a legal opinion as to “the authority of the Town Council and the Mayor regarding the allocation of unused and/or refunded regional school district monies.” As discussed more fully below, 1) the Region 16 Board of Education (the “Region 16 BOE”) appears to have acted within its authority in reducing Prospect’s allocated portion of school district expenses; and 2) the Prospect Town Council acted fully within its authority in using the excess funds for the purposes requested by the Mayor and approved by the Town Council.

I. The Region 16 BOE’s Actions Appear to be Consistent with Its Authority.

By letter to Mayor Robert Chatfield dated February 15, 2018, Pamela F. Mangini, Director of Finance and Business Operations for the Region 16 BOE, advised Mayor Chatfield that the Town of Prospect’s payment schedule for the fiscal year (“FY”) 2017-18 was reduced to “reflect the FY17 audit carry-over.” The Board carried over the excess funds from the prior budget year with the result that the 2017-2018 expenses for all member towns were reduced. This action is consistent with Connecticut General Statutes (“CGS”) § 10-51(c) which requires regional school districts to “use any budget appropriation which has not been expended by the end of the fiscal year to reduce the net expenses of the district for the following fiscal year.”

By letter dated April 2, 2018, Ms. Mangini advised that because the State’s payment of Special Education Cost Grant and Excess Cost Grant funds were more than projected, the Town could reduce its April payment. She further explained that the Board had voted in March 2018 to approve an additional offset to member town payments made up of various costs savings and spending freeze measures and that as a result, the Town’s April payment could be further reduced by that amount. The sums by which Prospect’s payments were reduced resulted in an increase in the Town’s unappropriated and unencumbered general fund cash balance.

CGS § 10-51(b) provides: “On the date or dates fixed by the [Regional Board of Education], each town in the district shall pay a share of the cost of capital outlay ... for the

operation of the district. The board shall determine the amount to be paid by each member town." Therefore, the Board has authority to determine the amount member towns must pay as well as the date or dates by which they must pay. As you noted, CGS § 10-51(c) requires unexpended budget appropriations to be used for the following fiscal year. Although the statute does not specifically define "budget appropriation[s] which [have] not been expended", in order for appropriations to be available to cover expenses for the following year, they must by implication be appropriations that have actually been collected. Since Prospect's payments were reduced by the stated amounts, the Region 16 BOE never collected those amounts and therefore, those sums are not unexpended appropriations that must be applied to reduce the following year's expenses. Thus, the Region 16 BOE appears to have acted within its authority in authorizing Prospect to reduce its periodic payment amounts.

II. The Prospect Town Council Acted within Its Authority in Authorizing the Various Transfers of the Unused Regional School District Funds.

Your letter raises concerns regarding requests from Mayor Chatfield to approve a number of transfers of the prior budget's unused regional school district funds for other Town needs, including digitizing maps, upgrading telephone systems, purchasing gas tanks and generators and purchasing a large public works truck. Specifically, you have asked: 1) whether these transfers are legal in light of CGS § 10-51(c); and 2) if the transfers did not violate CGS § 10-51(c), whether the taxpayers should have been given the opportunity to vote on how the funds are reallocated.

As to the first question, the transfers did not violate CGS § 10-51(c). That statute governs what a regional board of education must do with unexpended funds. It does not apply to individual member towns. Regarding the second question, the transfers comply with applicable Town of Prospect Charter provisions pertaining to supplemental appropriations and transfers of funds from one office, board, etc. to another. Specifically, Charter Section 8.06 authorizes the Town Council to approve supplemental appropriations of up to 2.5% of the total annual budget without town meeting approval. It is our understanding that the supplemental appropriations do not exceed this amount. Therefore, use of the unexpended regional school district funds as supplemental appropriations did not require town meeting approval. Section 8.06 further provides that "[s]upplemental appropriations may be drawn from the unreserved surplus or any available unappropriated and unencumbered general fund cash balance." The supplemental appropriations requested by the Mayor were drawn from the unappropriated and unencumbered general fund cash balance, which, as noted above, was increased by virtue of the unexpended regional school district funds.

With respect to transferring appropriations – in this case from the Board of Education to the offices or departments that received the supplemental funds – Charter Section 8.05 provides:

Upon request transmitted by the Mayor, the Council may, by resolution, transfer any appropriation or portion thereof from one Office, Department, Board or

CGS § 7-347, in turn, allows a board of finance to “transfer unexpended balances from one appropriation to another” subject to the caveat that no amount appropriated for one purpose may be used for another purpose unless recommended by the board. In Prospect, the Town Council functions as a board of finance. Therefore, as long as the Town Council recommends the transfer (by approving the Mayor’s request), and approves such transfer by resolution, then the transfer complies with CGS § 7-347 and Charter Section 8.05.

Thus, neither the general statutes nor the Town Charter required the taxpayers to vote on these fund transfers. Instead, the authority to approve or disapprove of the transfers in question was within the authority of the Town Council.

Should you have further questions, please feel free to contact me.

Very truly yours,



David S. Hardy

MEMORANDUM

TO: Tony DiLeone, Director of Finance and Business Operations, Regional School District No. 16

FROM: Matt Ritter, Shipman & Goodwin LLP

DATE: February 15, 2021

RE: Reserve Fund for Capital and Nonrecurring Expenditures

BACKGROUND: QUESTION PRESENTED

The Regional School District No. 16 Board of Education (the "Board") has established a reserve fund for capital and nonrecurring expenditures (the "Non-Lapsing Account") pursuant to Section 10-51(d)(2) of the Connecticut General Statutes.

The statute permits a regional school district to appropriate funds each fiscal year into the Non-Lapsing Account in an amount not to exceed one per cent of the annual district budget. Such appropriation may be approved: (i) as part of the annual budget process and shall be included in the share of net expenses to be paid by each member town; or (ii) as a supplemental appropriation made from any estimated fiscal year end surplus in operating funds.

The Board has been asked whether Section 10-51(d)(2) requires it to identify which projects it intends to fund from the Non-Lapsing Account prior to depositing the funds into the Non-Lapsing Account.

RELEVANT STATUTORY PROVISION

Conn. Gen. Stat. § 10-51(d)(2) provides as follows:

"On and after June 7, 2006, a regional board of education, by a majority vote of its members, may create a reserve fund for capital and nonrecurring expenditures. Such fund shall thereafter be termed "reserve fund for capital and nonrecurring expenditures". The aggregate amount of annual and supplemental appropriations by a district to such fund shall not exceed one per cent of the annual district budget for such fiscal year. Annual appropriations to such fund shall be included in the share of net expenses to be paid by each member town. Supplemental appropriations to such fund may be made from estimated fiscal year end surplus in operating funds. Interest and investment earnings received with respect to amounts held in the fund shall be credited to such fund. The board shall annually submit a complete and detailed report of the condition of such fund to the member towns. Upon the recommendation and approval by the regional board of education, any part or the whole of such fund may be used for capital and nonrecurring expenditures, but such use shall be restricted to the funding of all or part of the planning, construction, reconstruction or acquisition of any specific capital improvement or the acquisition of any specific item of equipment. Upon the approval of any such expenditure an appropriation shall be set up, plainly

designated for the project or acquisition for which it has been authorized, and such unexpended appropriation may be continued until such project or acquisition is completed.”

DISCUSSION

Section 10-51(d)(2) does not require the Board to itemize how it will spend funds prior to depositing the funds into the Non-Lapsing Account. The statute provides that “upon the approval of any such expenditure an appropriation shall be set up, plainly designated for the project or acquisition for which it has been authorized.” The requirement for the Board to identify the project or projects that it will fund from the Non-Lapsing Account is triggered “upon the approval of any such expenditure” from the Non-Lapsing Account by the Board and not prior to depositing funds into the Non-Lapsing Account.

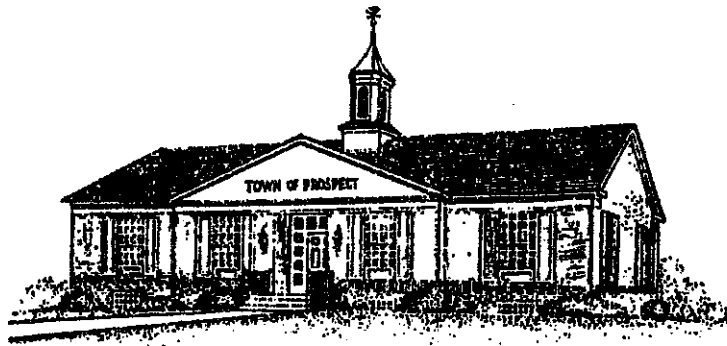
One of the purposes of the Non-Lapsing Account is to give the Board some flexibility to pay for unforeseen capital improvements or equipment purchases. Unlike a capital improvement plan, which identifies individual projects that will be funded from a specific appropriation, funds in the Non-Lapsing Account are authorized to accumulate over time and interest and investment earnings received with respect to amounts held in the fund can be credited to such fund.

It should also be noted that the Board can authorize a supplemental appropriation of funds into the Non-Lapsing Account from any estimated fiscal year end surplus in operating funds. The Board will often not know whether it will run a surplus until very late in the fiscal year and therefore, it may not have identified any projects that it plans to fund from the Non-Lapsing Account until after it has authorized surplus funds to be deposited into the Non-Lapsing Account. The statute clearly authorizes the Board to make such a supplemental appropriation without identifying any specific projects that may be funded by said appropriation.

The statute does require that the Board annually submit a complete and detailed report of the condition of the Non-Lapsing Account to the member towns of Prospect and Beacon Falls. This mechanism ensures that the member towns are informed about how the Board is spending funds contained in the Non-Lapsing Account.

CONCLUSION

The Board is not required to identify which projects it intends to fund from the Non-Lapsing Account prior to depositing the funds into the Non-lapsing Account. However, the Board is required to: (i) annually submit a complete and detailed report of the condition of such fund to the member towns of Prospect and Beacon Falls; and (ii) have the Board vote to approve any expenditure from the Non-Lapsing Account and such expenditure shall be restricted to the funding of all or part of the planning, construction, reconstruction or acquisition of any specific capital improvement or the acquisition of any specific item of equipment.



OFFICE OF THE MAYOR • TOWN OF PROSPECT, CT 06712-1699
ROBERT J. CHATFIELD, MAYOR
758-4461
WWW.TOWNOFPROSPECT.COM

February 5, 2021

Melissa N. McCaw, Secretary
Office of Policy and Management
Intergovernmental Policy and Planning Division
450 Capitol Avenue
MS#54SLP
Hartford, CT 06106-1379

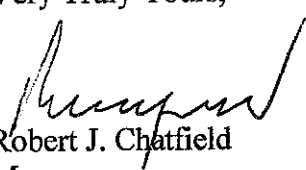
Subject: Notice of Implementation of 2020 Revaluation

Dear Secretary McCaw:

The purpose of this letter is to provide you with written notification of the implementation of revaluation in accordance with Connecticut General Statutes, Section 12-62(d)(1).

The Town of Prospect, CT has completed and implemented a revaluation for the October 1, 2020 grand list.

Very Truly Yours,


Robert J. Chatfield
Mayor

An Equal Opportunity Employer





STATE OF CONNECTICUT
OFFICE OF POLICY AND MANAGEMENT

M-64

**Certification of Increased Veterans' Exemptions
(Pursuant to §12-62g of the Connecticut General Statutes)**

Name of Municipality: Town of Prospect

Year of Revaluation: **2020**


NET ASSESSMENTS:	2019	2020
Real Property (100 thru 800)	\$ 748,035,060	\$ 766,009,600
Personal Property (9 thru 25)	\$ 32,209,911	\$ 34,626,938
Motor Vehicles	\$ 92,058,090	\$ 95,964,699
TOTAL NET ASSESSMENT:	b. \$ 872,303,061	a. \$ 896,601,237

a. 2020 TOTAL NET:	\$ 896,601,237
b. 2019 TOTAL NET:	\$ 872,303,061
a ÷ b = c	
c. MULTIPLIER	<u>1.03</u> (actual)
	<u>1</u> (rounded nearest whole number)

I herein certify that the information as shown above is true and accurate.

Assessor Signature	<i>Betsy A Quist</i>
Printed Name	Betsy A Quist
CCMA Certificate Number	1257
CCMA Certificate Expiration Date	December 31, 2022
Date	February 5, 2021

RETURN TO
Office of Policy and Management
Intergovernmental Policy and Planning Division
Municipal Assessment Professional Jennifer Gauthier
Jennifer.Gauthier@ct.gov


State of Connecticut Office of Policy and Management
Performance Based Revaluation Standards Certification

Name of Town PROSPECT	Town Code 115	Telephone 203-758-4461	Fax Number
Assessor's Name BETSY QUIST CCMA II		CCMA Certificate Number 1257	
Address 36 CENTER ST		E-mail Address jclynesproassessor@ymail.com	
Municipality PROSPECT	State CT	Zip Code 06712	
Effective Year of Revaluation 2020	<input checked="" type="checkbox"/> Full Physical Revaluation <input type="checkbox"/> Statistical Update Revaluation		
Name of Revaluation Company EQUALITY VALUATION SERVICES LLC			
Date Grand List Signed and Filed		January 28, 2021	

Certification Method Used by the Town (Check Only One)


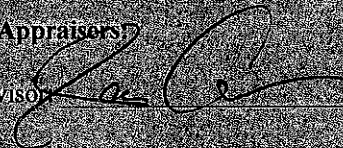

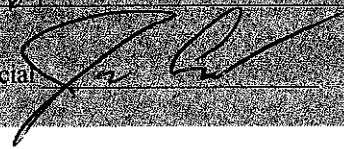
X Ratio Testing Method: Complete and attach Form A and Form U.

Attachments Required: Real Estate Sales Listing of Properties used for calculations in Excel format (see attached sample)

Attachments Required Procedural Testing Method: Complete and attach Form B. :

I hereby certify that all real property located within the municipality has been revalued in compliance with Section 12-62 of the Connecticut General Statutes, and the revaluation complies with the Performance-Based Revaluation Testing Standards, Section 12-62(c) of the Connecticut General Statutes, and Section 12-62i of the Regulation of Connecticut State Agencies.

SIGNATURES

Assessor:  Printed Name: BETSY QUIST List All Supervisors and Appraisers: Revaluation Project Supervisor:  Certification # 717 Revaluation Appraiser - Residential:  Certification # 967 Revaluation Appraiser - Commercial:  Certification # 717	CCMA # 1257 Date 2/5/2021 Printed Name: JAY CEMBRUCH Date 1/29/2021 Printed Name: MARIO PANAGROSSO Date 1/29/2021 Printed Name: Jay Cembruch, Date 1/29/2021
---	---

Prospect State Ratio Report

Overall Median Ratio for all property	0.662
Median Ratio of Class if 15 or more Sales in the Class	
Residential	0.662
Commercial, including apartments, industrial and public utility	NA
Vacant Land	NA
Overall COD for all Properties	0.064
COD of Class, if 15 or more Sales in the Class	
Residential	0.064
Commercial, including apartments, industrial and public utility	NA
Vacant Land	NA
Overall PRD for all Properties	0.996
PRD of Class, if 15 or more Sales in the Class	
Residential	0.998
Commercial, including apartments, industrial and public utility	NA
Vacant Land	NA
Unsold Property Test	1.029

Form U - Unsold Property Test - Worksheet

Sold Properties

S1	Total Market Value of Sold Properties After Revaluation	\$27,656,690
S2	Total Market Value of Sold Properties Before Revaluation	\$26,716,436
ST	S1 Divided by S2 Equals	1.035

Unsold Properties

U1	Total Market Value of Unsold Properties After Revaluation	\$760,171,411
U2	Total Market Value of Unsold Properties Before Revaluation	\$755,400,871
UT	U1 Divided by U2 Equals	1.006
ST	ST Divided by UT Equals Factor (Enter on Line 5 of Form A)	1.029

Employment
Annual Averages February 2016 - December 2019 - December 2020
Employment in Connecticut, the U.S. and the NVC Towns

	Feb-16			Dec-19			Dec-20					
	Labor Force	Employed	Unemployed Rate	Labor Force	Employed	Unemployed Rate	Labor Force	Employed	Unemployed Rate			
Connecticut	1,880,764	1,767,439	113,325	6.0%	1,920,200	1,858,400	61,800	3.2%	1,868,800	1,728,900	139,900	7.49%
U.S. (Adjusted)	158,279,000	150,060,000	8,219,000	5.2%	167,007,000	158,504,000	5,503,000	3.4%	160,017,000	149,813,000	10,404,000	6.50%
NVC Towns	233,262	217,218	16,044	6.9%	237,520	228,722	8,798	3.7%	230,103	210,925	19,178	8.33%
Ansonia	9,342	8,571	771	8.3%	9,290	8,880	410	4.4%	9,123	8,078	1,045	11.5%
Beacon Falls	3,410	3,225	185	5.4%	3,597	3,470	127	3.5%	3,398	3,188	210	6.2%
Bethlehem	1,920	1,801	119	6.2%	1,987	1,914	73	3.7%	1,879	1,759	120	6.4%
Bristol	32,908	30,600	2,308	7.0%	33,455	32,191	1,264	3.8%	33,421	30,555	2,766	8.3%
Cheshire	15,327	14,711	616	4.0%	16,031	15,694	253	1.6%	15,558	14,807	751	4.8%
Derby	6,786	6,283	503	7.4%	6,735	6,482	253	3.8%	6,563	5,897	666	10.1%
Middlebury	3,829	3,664	165	4.3%	3,999	3,903	96	2.4%	3,818	3,586	232	6.1%
Naugatuck	17,272	16,019	1,253	7.3%	17,446	16,829	617	3.5%	16,801	15,463	1,338	8.0%
Oxford	7,109	6,732	377	5.3%	7,362	7,162	200	2.7%	6,938	6,515	423	6.1%
Plymouth	6,710	6,199	511	7.6%	6,740	6,468	272	4.0%	6,612	6,131	481	7.3%
Prospect	5,544	5,247	297	5.4%	5,752	5,581	171	3.0%	5,431	5,128	303	5.6%
Seymour	8,970	8,357	613	6.8%	9,034	8,731	303	3.4%	8,619	7,942	677	7.9%
Shelton	22,047	20,773	1,274	5.8%	22,243	21,496	747	3.4%	21,143	19,555	1,588	7.5%
Southbury	8,699	8,219	480	5.5%	8,824	8,551	273	3.1%	8,368	7,779	589	7.0%
Thomaston	4,663	4,390	273	5.9%	4,814	4,660	154	3.2%	4,711	4,417	294	6.2%
Waterbury	50,579	45,785	4,794	9.5%	50,906	48,213	2,693	5.3%	50,157	44,300	5,857	11.7%
Watertown	12,833	12,109	724	5.6%	13,130	12,741	389	3.0%	12,545	11,707	838	6.7%
Wolcott	9,787	9,277	510	5.2%	10,080	9,788	292	2.9%	9,642	8,993	649	6.7%
Woodbury	5,527	5,256	271	4.9%	5,619	5,469	150	2.7%	5,376	5,025	351	6.5%
Totals	233,262	217,218	16,044	6.9%	237,044	228,223	8,737	3.7%	230,103	210,925	19,178	8.3%

From: Tony DiLeone <adileone@region16ct.org>

Sent: Monday, February 15, 2021 1:07 PM

To: R16 Board of Education <r16boe@region16ct.org>; info@townofprospect.org <info@townofprospect.org>;

Subject: Capital Non-Recurring Fund 10-51d(2)

Good afternoon,

Last week, I received an email from one of our member towns regarding Region 16's utilization of the capital non-recurring fund with some concerns about the way that deposits are made into said account. This concern was echoed by a Board of Education member at our most recent meeting on February 10th.

In order to ensure our adherence to CGS 10-51d(2), I approached our legal counsel to provide an interpretation of the statute. Attached you will find a memorandum from Attorney Matthew Ritter of Shipman & Goodwin confirming Region 16's position that the verbiage of CGS 10-51d(2) does not require a regional school district to identify the projects it intends to fund from the account as deposits are made into the account. Instead, the Board of Education is required to vote on any expenditure from the account, at which time the Board must clearly identify the project or projects being funded.

However, the statute does require that we provide annually a complete and detailed report of the condition of the fund so that our member towns are informed as to how the Board is spending said funds. In response to the email that I received last week, I did provide a detailed report of how the funds were used, with Board approval, in both fiscal years 2020 and 2021 (to date), and will continue to provide such reports as common practice on an annual basis going forward as our audited financial statements are generated and distributed.

I ask that the attached memorandum be provided to the Board of Finance and/or Board of Selectmen at the next meeting to support our previous statements and position regarding our funding and use of the account. If there are any additional questions or concerns, please do not hesitate to contact me.

Respectfully,

--

Tony DiLeone
Director of Finance and Business Operations

30 Coer Road
Prospect, CT. 06712
(phone) 203-758-6671
(fax) 203-578-3162

adileone@region16ct.org



Michael P. Yamin
Superintendent

February 12, 2021

**Region 16 Special Board of Education Meeting,
Budget Workshops, Public Hearing & Annual District Meeting**

The Region 16 Board of Education has scheduled the following dates for Budget Workshops to review the proposed budget for 2021/2022:

<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
February 24, 2021 Regular BOE Meeting - <i>Initial Review of Superintendent's Budget</i> – Budget discussion <u>may last up to one hour before regular business</u>	7:00 p.m.	District Office
March 10, 2021 Regular BOE Meeting - Budget discussion <u>may last up to one hour before regular business</u>	7:00 p.m.	District Office
March 24, 2021 Regular BOE Meeting - Budget discussion <u>may last up to one hour before regular business</u>	7:00 p.m.	District Office
April 7, 2021 Regular BOE Meeting & Public Hearing	7:00 p.m.	Woodland Regional High School

**April 7, 2021, will be the date of the Public Hearing
on the 2021-2022 budget at Woodland Regional High School at 7:00 p.m.**

**May 3, 2021, will be the date of the Annual District Meeting on the
2021-2022 budget at Long River Middle School at 7:00 p.m.**

If the proposed 2021-2022 budget does not go to referendum, voting will take place the evening of May 3rd at LRMS. If the proposed 2021-2022 budget will be voted on at a referendum, the referendum date will be held Tuesday, May 4, 2021.

Sincerely,

Michael P. Yamin

Michael P. Yamin