OFFICIAL STATEMENT

NEW MONEY ISSUE: BOOK ENTRY ONLY **RATING: (See "Rating" herein)**

In the opinion of Bond Counsel, based on existing statutes and court decisions and assuming continuing compliance with certain covenants and procedures relating to requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Bonds is excluded from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax. In the opinion of Bond Counsel, based on existing statutes, interest on the Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax. See "Tax Matters" herein.

TOWN OF EAST GRANBY CONNECTICUT

$9,900,000

General Obligation Bonds, Issue of 2021

BOOK-ENTRY-ONLY, BANK QUALIFIED

Dated: Date of Delivery **Due: July 15 as shown below**

MATURITY SCHEDULE

Due	Amount	Coupon (%)	Yield (%)	CUSIP	Due	Amount	Coupon (%)	Yield (%)	CUSIP
2022	$400,000	5.00	0.17	272407 JL2	2032	$600,000	5.00	1.25	272407 JW8
2023	400,000	5.00	0.22	272407 JM0	2033	600,000	2.00	1.35	272407 JX6
2024	400,000	5.00	0.30	272407 JN8	2034	600,000	2.00	1.45	272407 JY4
2025	400,000	5.00	0.45	272407 JP3	2035	500,000	2.00	1.55	272407 JZ1
2026	500,000	5.00	0.60	272407 JQ1	2036	500,000	2.00	1.65	272407 KA4
2027	500,000	5.00	0.72	272407 JR9	2037	500,000	2.00	1.75	272407 KB2
2028	600,000	5.00	0.83	272407 JS7	2038	400,000	2.00	1.85	272407 KC0
2029	600,000	5.00	0.95	272407 JT5	2039	400,000	2.00	1.90	272407 KD8
2030	600,000	5.00	1.05	272407 JU2	2040	400,000	2.00	1.95	272407 KE6
2031	600,000	5.00	1.15	272407 JV0	2041	400,000	2.00	2.00	272407 KF3

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

The Bonds will bear interest first payable on January 15, 2022, and semiannually thereafter on July 15 and January 15 in each year until maturity or earlier redemption. The Bonds will be issued by means of a book-entry-only system and registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. The Beneficial Owners of the Bonds will not receive certificates representing their ownership interest in the Bonds. Principal of, and interest on, the Bonds will be payable by the Town or its agent to DTC or its nominee as registered owner of the Bonds. Ownership of the Bonds may be in principal amounts of $5,000 or integral multiples thereof. DTC will act as security depository for the Bonds. So long as Cede & Co. is the Bond owner, as nominee for DTC, reference herein to the Bond owner or owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as described herein) of the Bonds. See "Book-Entry-Only Transfer System" herein.

The Bonds ARE subject to optional redemption prior to maturity. See "Redemption Provisions" herein.

The Registrar, Certifying, Transfer, and Paying Agent for the Bonds is U.S. Bank National Association, CityPlace I, 185 Asylum Street, 27th Floor, Hartford, CT 06103.

The Bonds are offered for delivery when, as and if issued, subject to the approving opinion of Robinson & Cole LLP, Bond Counsel of Hartford, Connecticut. It is expected that delivery of the Bonds in book-entry form will be made through the facilities of DTC, or its custodial agents, on or about July 15, 2021.

R.W. Baird & Co. Inc.

This cover page contains certain information for quick reference only. It is NOT a summary of this Issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

Dated: June 29, 2021

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

This Official Statement has been prepared only in connection with the initial offering and sale of the Bonds and may not be reproduced or used in whole or in part for any other purpose. The information, estimates and expressions of opinion in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale of the Bonds shall, under any circumstances, create any implication that there has been no material change in the affairs of the Town since the date of this Official Statement.

The information set forth herein has been obtained by the Town from sources which are believed to be reliable but it is not guaranteed as to accuracy or completeness. Neither the Town nor the Municipal Advisor guaranty the accuracy or completeness of such information, however, and such information is not to be construed as a representation of any of the foregoing.

The independent auditors for the pity are not passing upon and do not assume responsibility for the accuracy or completeness of the financial information presented in this Official Statement (other than matters expressly set forth in their opinion in Appendix A), and they make no representation that they have independently verified the same.

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

The Bonds have not been registered under the Securities Act of 1933, as amended, nor have the Bonds been registered under any s5te securities laws.

The Town deems this Official Statement to be "final" for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), but it is subject to revision or amendment.

The Town currently files its official statements for primary offerings with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") system. In accordance with the requirements of Rule 15c2-I 2(b)(5) promulgated by the Securities and Exchange Commission, the Town will agree to provide or cause to be provided (i) annual financial information and operating data, (ii) a notice of the occurrence of certain events within 10 business days of the occurrence of such events, and (iii) timely notice of a failure by the Town to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement. The Continuing Disclosure Agreement shall be executed in substantially the form attached as Appendix C to this Official Statement.

BOND ISSUE SUMMARY

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

Date of Sale:	Tuesday, June 29, 2021, 11:30 A.M. (Eastern Time)
Location of Sale:	**Town officials will accept electronic bids via PARITY© ONLY for the Bonds until 11:30 A.M. (Eastern Time.) on Tuesday, June 29, 2021 as described in the official Notice of Sale dated June 16, 2021 (see Appendix D "Notice of Sale" herein).**
Issuer:	Town of East Granby, Connecticut (the "Town")
Issue:	$9,900,000 General Obligation Bonds, Issue of 2021, Book-Entry-Only (the "Bonds")
Dated Date:	Thursday, July 15, 2021
Interest Due:	Interest due on January 15, 2022 and semiannually thereafter each July 15 and January 15 in each year until maturity or earlier redemption.
Principal Due:	July 15, 2022 – July 15, 2041
Purpose and Authority:	The Bonds are being issued to finance repair and replacement of school and Town building roofs, for repaving and repairing of Town roads, bridges, and parking lots, and providing HVAC and electrical upgrades for the Allgrove School (See "Authorization and Use of Proceeds" herein).
Redemption:	The Bonds **ARE** subject to redemption prior to maturity. See "Redemption Provisions" herein.
Security:	The Bonds will be general obligations of the Town of East Granby, Connecticut, and the Town will pledge its full faith and credit to the payment of principal of and interest on the Bonds when due.
Credit Rating:	The Town has applied to Moody's Investors Service, Inc. for a rating on this issue of Bonds. Moody's Investors Service, Inc. has rated the Town's currently outstanding Bonds as "Aa2" (See "Rating" herein").
Basis of Award:	Lowest True Interest Cost (TIC), as of dated date.
Tax Exemption:	See "Tax Matters" herein.
Continuing Disclosure:	See Appendix C "Form of Continuing Disclosure Agreement" herein. In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the Town will agree to provide, or cause to be provided, annual financial information annual financial information and operating data and notices of certain events with respect to the Bonds pursuant to a Continuing Disclosure Agreement to be executed by the Town substantially in the form attached as Appendix C to this Official Statement.
Bank Qualification:	The Bonds **shall** be designated by the Town as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions for interest expense allocable to the Bonds.
Registrar, Transfer Agent, Certifying Agent and Paying Agent:	U.S. Bank National Association, CityPlace I, 185 Asylum Street, Hartford, CT 06103
Legal Opinion:	Robinson & Cole LLP of Hartford, Connecticut will act as Bond Counsel.
Delivery and Payment:	It is expected that delivery of the Bonds in book-entry-only form will be made to the Depository Trust Company on or about July 15, 2021 against payment in Federal Funds.
Issuer Official:	Questions concerning this Official Statement should be directed to: Mr. James M. Hayden, First Selectman, Town of East Granby, 9 Center Street, East Granby, CT 06026. Phone: (860) 653-2575. Fax: (860) 653-4017. Email: jimh@egtownhall.com.
Municipal Advisor:	DIXWORKS LLC, 4624 Bonsai Drive, Boynton Beach, FL 33436-5916. Contact: Dennis Dix, Jr., Principal. Phone: (860) 559-5112. Fax: (860) 955-4500. Email: dixworks@comcast.net. James Nytko, Managing Director, Local Government Solutions LLC, 66 Garrity Blvd., Brewster, NY 10509. Phone: (845) 464-3625. Fax: (845) 259-1804. Email: jnytko@govsol.org.

Introduction

This Official Statement, including the cover page and appendices, is provided for the purpose of presenting certain information relating to the Town of East Granby, Connecticut, (the "Town") in connection with the issuance and sale of $9,900,000 General Obligation Bonds, Issue of 2021 (the "Bonds") of the Town.

The Bonds are being offered for sale at public bidding. A Notice of Sale dated June 16, 2021 has been furnished to prospective bidders. Reference is made to the official Notice of Sale attached hereto as Appendix D for the terms and conditions of the bidding.

This Official Statement is not to be construed as a contract or agreement between the Town and the purchasers or holders of any of the Bonds. Any statement made in this Official Statement involving matters of opinion or estimates are not intended to be representations of fact, and no representation is made that any such opinion or estimate will be realized. Neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Town since the date hereof. All quotations from and summaries and explanations of provisions of statutes, charters, or other laws and acts and proceedings of the Town contained herein do not purport to be complete and are qualified in their entirety by reference to the original official documents, and all references to the Bonds and the proceedings of the Town relating thereto are qualified in their entirety by reference to the definitive form of the Bonds and such proceedings.

The presentation of information is intended to show recent historical trends and is not intended to indicate future or continuing trends in the financial or other positions of the Town. The information in this Official Statement has been prepared by the Town's Financial Advisor, DIXWORKS LLC, Boynton Beach, FL (the "Municipal Advisor"), from information supplied by Town officials and other sources as indicated. The Municipal Advisor does not assume responsibility for the sufficiency, accuracy, or completeness of the statements made herein and makes no representation that it has independently verified the same. DIXWORKS LLC is an independent municipal bond advisory firm and is not engaged in the business of providing investment advice, or of underwriting, trading, or distributing municipal or other public securities. The Town and the Municipal Advisor have entered into a financial advisory agreement to conform to Municipal Securities Rulemaking Board (MSRB) Rule G-23.

Set forth in Appendix A – "Basic Financial Statements" hereto is a copy of the report of the independent auditors for the Town with respect to the financial statements of the Town included in that Appendix. The report speaks only as of its date, and only to the matters expressly set forth therein. The auditors have not been engaged to review this Official Statement or to perform audit procedures regarding the post-audit period, nor have the auditors been requested to give their consent to the inclusion of their report in Appendix A. Except as stated in their report, the auditors have not been engaged to verify the financial information set out in Appendix A and are not passing upon and do not assume responsibility for the sufficiency, accuracy or completeness of the financial information presented in that appendix.

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

Global Health Emergency Risk

The COVID-19 Outbreak

The outbreak of a respiratory virus caused by a new strain of coronavirus, "COVID-19", has been declared a Public Health Emergency of International Concern by the World Health Organization. On March 13, 2020, in response to the COVID-19 outbreak, the President of the United States declared a national emergency. The spread of the virus has affected travel, commerce and financial markets globally, and has affected global, national and State economic activity. Financial markets in the United States and throughout the world have seen a significant increase in volatility attributed to COVID-19 concerns, including U.S. equity and bond markets.

State Response to COVID-19

In the State of Connecticut (the "State"), the Governor declared a state of emergency on March 10, 2020 as a result of the COVID-19 outbreak. The Governor has issued numerous Executive Orders prohibiting certain activities in an attempt to slow the spread of COVID-19, including cancellation of all public-school classes for all students, restrictions on the number of people who can attend gatherings of all types, reduction and suspension of activity at State offices, agencies and facilities, limiting the service of restaurants, and the closure of all non-essential businesses.

On April 1, 2020, the Governor issued Executive Order No.7S entitled "Protection of Public Health and Safety

During COVID-19 Pandemic and Response – Safe Stores, Relief for Policyholders, Taxpayers, and Tenants", which was subsequently amended by Executive Order No. 7W issued April 9, 2020 (as amended, "Executive Order No. 7S"). Section 6 of Executive Order No. 7S established two programs, a "Deferment Program" and a "Low Interest Rate Program". The Deferment Program, for the period April 1, 2020 through and including July 1, 2020, offers eligible taxpayers, businesses, nonprofits, and residents a deferment by three (3) months of any taxes on real property, personal property or motor vehicles, or municipal water, sewer and electric rates, charges or assessments for such tax, rate, charge, or assessment from the time it became due and payable. Eligible taxpayers, businesses, nonprofits, and residents are those that attest to or document significant economic impact by COVID-19, and/or those that document they are providing relief to those significantly affected by the COVID-19 pandemic. The Low Interest Rate Program provides a three percent (3%) per annum interest rate to all taxpayers on the delinquent portion of the principal of any taxes on real property, personal property or motor vehicles, or municipal water, sewer and electric rates, charges or assessments, or part thereof, for three (3) months from the time when it became due and payable until the same is paid, for any such tax, rate, charge, or assessment due and payable from April 1, 2020 through and including July 1, 2020, unless such delinquent portion is subject to interest and penalties at less than three percent (3%) per annum.

Financial institutions and mortgage servicers that hold property tax payments in escrow on behalf of a borrower shall continue to remit property taxes to the municipality, so long as the borrower remains current on their mortgage or is in a forbearance or deferment program, irrespective of the borrower's eligibility for or participation in the Deferment Program or the Low Interest Rate Program. Municipalities were required to participate in one or both programs by vote of its legislative body no later than April 25, 2020. On April 15, 2020, the Board of Selectmen elected to implement the Deferment Program. On December 16, Governor Lamont issued Executive Order No. 9R, extending the Deferment Program and the Low Interest Rate Program created by Executive Order No. 7S for tax deadlines and collection efforts for tax bills that become due and payable on January 1, 2021.

On April 30, 2020, Governor Lamont announced a four-stage plan to reopen the State's economy as a result of the steady decline in hospitalizations related to the virus (the "Reopening Plan"). Phase One of the Reopening Plan began on May 20, 2020 and allowed retailers, offices, outdoor restaurants and outdoor recreation facilities to open since certain public health criteria related to the virus had been satisfied. Phase Two of the Reopening Plan began on June 17, 2020 and allowed certain businesses to reopen at partial capacity, since certain public health criteria related to the virus had been satisfied. Phase Three of the Reopening Plan began on October 8, 2020 and allowed certain businesses to further increase indoor capacity levels, since certain public health criteria related to the virus had been satisfied. Due to the continued spread of COVID-19, on November 6, 2020, Governor Lamont ordered a state-wide rollback to a modified version of Phase Two ("Phase 2.1") of the Reopening Plan, imposing restrictions on businesses similar to those of Phase Two. Additional phases of the Reopening Plan will be dependent on the impact phase one has on communities and many other factors, including, but not limited to, the continuing decline of the virus, the vaccination rate within the state, and the availability of personal protective equipment for hospital workers.

On April 19, 2021, the Governor also announced the easing of certain safety restrictions for businesses in the State. As of May 1, 2021, restaurants may remain open until midnight, bars that do not serve food can open for outdoor-only service and outdoor table-capacity limitations were lifted. Effective May 19, 2021, all remaining business restrictions end and the State will issue guidance regarding indoor and large outdoor events. A modified mask mandate remains in place.

On November 9, 2020, the Governor issued Executive Order No. 9L, which extended all executive orders that were unexpired and in effect as of that date to February 9, 2021. On March 31, 2021, the Governor signed into law Special Act 21-2, through which the General Assembly of the State of Connecticut ratified the Governor's declarations of public health and civil preparedness emergencies and endorsed a renewal and extension of such declarations through May 20, 2021. On April 19, 2021, the Governor renewed the previous declarations of public health and civil preparedness emergencies and issued Executive Order No. 11, which extended certain executive orders through May 20, 2021. On May 20, 2021, the Governor issued Executive Order No. 12B ("EO 12B") repealing certain portions of prior Executive Orders and extending others through June 1, 2021, June 30, 2021 and July 20, 2021, respectively. Pursuant to EO 12B, unexpired Municipal and Agency Orders are extended through July 20, 2021. Additional Executive Orders may be issued from time to time. The State has a dedicated website providing up-to-date information concerning the State's actions in response to COVID-19, including the Executive Orders, at: CT.Gov/coronavirus. Neither the Town nor any of its advisors have reviewed the information provided by the State on this website and such parties take no responsibility for its content or the accuracy of the information provided thereon.

Town Response to COVID-19

On March 10, 2020, Governor Lamont declared public health and civil preparedness emergencies in the State of Connecticut as a result of the COVID-19 outbreak. On March 25, 2020, the Town declared a local state of emergency. This step allowed the First Selectman to exercise emergency powers as needed to mitigate the declared civil preparedness emergency in the Town. Town Hall is currently open to the public with strict adherence to safety guidelines required. The Town is conducting essential board and commission meetings remotely or via teleconference.

For the fiscal year ending June 30, 2020, the Town had a surplus from operations of approximately $1,675,943 due to an increase in tax revenue and a decrease in operating expenditures. Reimbursements in the amount $134,837 for FY20 COVID expenses will be recognized as revenue in FY21.

In accordance with State law, the Town has adopted its budget for the fiscal year ending June 30, 2021. Total revenues are estimated at $23,597,071, including $20,132,265 from property taxes and $2,739,912 from the State. The Town's FYE June 30, 2021 budget is posted at: https://eastgranbyct.org/fy22-budget-information/.

The Town anticipates receiving approximately $2,000,000 from the American Rescue Plan. We are unclear whether these funds will be received prior to fiscal year end 2021. The Town received $80,388 in State reimbursement for Covid related expenses in FY2021.

As of June 30, 2020, the Town had approximately $9,773,476 million of cash and cash equivalents on hand for operations and approximately $1,717,374 million of cash and cash equivalents on hand for capital budget projects.

Potential Impact

The potential impact of the national, State and Town response to COVID-19 to date, and the continued spread of COVID-19 and the national, State and Town response thereto, cannot be predicted at this time, but could have a materially adverse effect on the economies of the State and its political subdivisions, including the Town, and the Town's finances, credit ratings and ability to pay debt service on its outstanding indebtedness in the future.

This Official Statement and information incorporated herein include "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "anticipate," "budget," "approximately" or other similar words. All forward-looking statements included in this Official Statement or incorporated herein are based on information available to the Town up to the date of this Official Statement. The achievement of certain results or other expectations involve known and unknown risks, uncertainties and other factors which may cause actual results to differ materially from those anticipated in these forward-looking statements. The Town assumes no obligation to update any such forward-looking statements to reflect events or circumstances that arise after the date hereof.

Description of the Bonds

The Bonds will be dated July 15, 2021. Interest on the Bonds will be payable first on January 15, 2022 and then on each July 15 and January 15 until maturity or earlier redemption payable to the registered owner at the close of business on the last day of June and December. Principal on the Bonds will be payable on July 15, 2022 – 2042. The Bonds will be issued as fully registered bonds in denominations of $5,000 or any integral multiple thereof. A book-entry-only system will be employed evidencing ownership of the Bonds with transfers of ownership on the records of The Depository Trust Company, New York, New York ("DTC"), and its participants pursuant to the rules and procedures established by DTC and its participants. See "Book-Entry-Only Transfer System" herein. Interest shall be calculated on the basis of twelve 30-day months and a 360-day year at such rate or rates per annum as are specified by the successful bidder. The Certifying Agent, Paying Agent, Registrar and Transfer Agent will be US Bank National Association, CityPlace I, 185 Asylum Street, 27th Floor, Hartford, CT 06103. The legal opinion on the Bonds will be rendered by Robinson & Cole LLP of Hartford, Connecticut in substantially the form set forth in Appendix B to this Official Statement.

The Bonds <u>ARE</u> subject to redemption prior to maturity.

Redemption Provisions

The Bonds maturing on or before July 15, 2032 are not subject to redemption prior to maturity. The Bonds maturing on July 15, 2033, and thereafter are subject to redemption prior to maturity, at the election of the Town, on and after July 15, 2032, at any time, in whole or in part, and by lot within a maturity, in such amounts and in such order of maturity as the Town may determine, at the redemption price or prices (expressed as a percentage of the principal amount of the Bonds to be redeemed) set forth in the following table, plus interest accrued and unpaid to the redemption date:

Redemption Dates	Redemption Price
July 15, , 2032 and thereafter	100%

.Notice of Redemption

Notice of redemption shall be given by the Town or its agent by mailing a copy of the redemption notice by first class mail not less than thirty (30) days prior to the redemption date to the registered owner of the Bonds designated for redemption in whole or in part at the address of such registered owner as the same shall last appear on the registration books for the Bonds kept for such purpose. Failure to give such notice by mailing to any registered owner, or any defect therein, shall not affect the validity of the redemption of any other bonds. Upon the giving of such notice, if sufficient funds available solely for redemption are on deposit with the Paying Agent, the Bonds or portions thereof so called for redemption will cease to bear interest after the specified redemption date.

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

The Town, so long as a book-entry system is used for the Bonds, will send any notice of redemption only to DTC (or a successor securities depository) or its nominee. Any failure of DTC to advise any DTC Direct Participant, or of any DTC Direct Participant or Indirect Participant to notify any Indirect Participant or Beneficial Owner, of any such notice and its content or effect will not affect the validity of the redemption of such Bonds called for redemption. Redemption of a portion of the Bonds of any maturity by the Town will reduce the outstanding principal amount of Bonds of such maturity held by DTC. In such event it is the current practice of DTC to allocate by lot, through its book-entry system, among the interest held by Direct Participants in the Bonds to be redeemed, the interest to be reduced by such redemptions in accordance with its own rules or other agreements with Direct Participants. The Direct Participants and Indirect Participants may allocate reductions of the interests in the Bonds to be redeemed held by the Beneficial Owners. Any such allocation of interests in the Bonds to be redeemed will not be governed by the determination of the Town authorizing the issuance of the Bonds and will not be conducted by or the responsibility of the Town, the Registrar, or Paying Agent.

Tax Matters

The Internal Revenue Code of 1986, as amended (the "Code"), imposes certain requirements which must be met at and subsequent to delivery of the Bonds in order that interest on the Bonds be and remains excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause interest on the Bonds to be included in gross income retroactive to the date of issuance of the Bonds. The Tax Regulatory Agreement, which will be executed and delivered by the Town concurrently with the Bonds, contains representations, covenants and procedures relating to the use, expenditure and investment of proceeds of the Bonds in order to comply with such requirements of the Code. Pursuant to the Tax Regulatory Agreement, the Town also covenants and agrees that it shall perform all things necessary or appropriate under any valid provision of law to ensure interest on the Bonds shall be excluded from gross income for federal income tax purposes under the Code.

In the opinion of Bond Counsel, based on existing statutes and court decisions and assuming continuing compliance by the Town with its covenants and the procedures contained in the Tax Regulatory Agreement, interest on the Bonds is excluded from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax.

Ownership of the Bonds may also result in certain collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, certain foreign corporations doing business in the United States, certain S corporations with excess passive income, individual recipients of Social Security and Railroad Retirement benefits, taxpayers utilizing the earned income credit and taxpayers who have or are deemed to have incurred indebtedness to purchase or carry tax exempt obligations, such as the Bonds. Prospective purchasers of the Bonds, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of ownership and disposition of, or receipt of interest on, the Bonds.

In the opinion of Bond Counsel, based on existing statutes, interest on the Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and is excluded from amounts on

which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax.

Legislation affecting the exclusion from gross income of interest on State or local bonds, such as the Bonds, is regularly under consideration by the United States Congress. There can be no assurance that legislation enacted or proposed after the date of issuance of the Bonds will not reduce or eliminate the benefit of the exclusion from gross income of interest on the Bonds or adversely affect the market price of the Bonds.

The opinions of Bond Counsel are rendered as of their date and are based on existing law, which is subject to change. Bond Counsel assumes no obligation to update or supplement its opinions to reflect any facts or circumstances that may come to their attention, or to reflect any changes in law that may thereafter occur or become effective.

Prospective purchasers of the Bonds are advised to consult their own tax advisors regarding other State and local tax consequences of ownership and disposition of and receipt of interest on the Bonds.

Original Issue Premium

The initial public offering price of certain maturities of the Bonds may be greater than the principal amount payable on such Bonds at maturity. The excess of the initial public offering price at which a substantial amount of these Bonds are sold over the principal amount payable at maturity or on earlier call date constitutes original issue premium. The offering prices relating to the yields set forth on the cover page of this Official Statement are expected to be the initial public offering prices at which a substantial amount of the Bonds were ultimately sold to the public.

Under Sections 1016 and 171 of the Code, the amount of original issue premium treated as amortizing with respect to any Bond during each day it is owned by a taxpayer is subtracted from the owner's adjusted basis for purposes of determining gain or loss upon the sale or other disposition of such Bonds by such owner. Amortized original issue premium on the Bonds is not treated as a deduction from gross income for federal income tax purposes. Original issue premium on any bond is treated as amortizing on the basis of the taxpayer's yield to maturity using the taxpayer's cost basis and a constant semiannual compounding method. Prospective purchasers of the Bonds should consult their own tax advisors with respect to the federal, state and local income tax consequences of the disposition of and receipt of interest on the Bonds.

Security and Remedies

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

Unless paid from other sources, the Bonds are payable from general property tax revenues. The Town has the power under Connecticut General Statutes to levy ad valorem taxes on all taxable property in the Town without limit as to rate or amount, except as to certain classified property such as certified forest land taxable at a limited rate and dwelling houses of qualified elderly persons of low income or qualified disabled persons taxable at limited amounts. On the last completed Grand List of the Town there were no acres of such classified forest land. Under existing statutes, the State of Connecticut is obligated to pay the Town the amount of tax revenue which the Town would have received except for the limitation upon its power to tax such dwelling houses.

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

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

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

Enforcement of a claim for payment of principal of or interest on such debt would also be subject to the applicable provisions of Federal bankruptcy laws and to provisions of other statutes, if any, hereafter enacted by the Congress or the Connecticut General Assembly extending the time for payment or imposing other constraints upon enforcement insofar as the same may be constitutionally applied. Under the Federal bankruptcy code, the Town may seek relief only, among other requirements, if it is specifically authorized, in its capacity as a municipality or by name, to be a

debtor under Chapter 9, Title 11 of the United States Code, or by State law or by a governmental officer or organization empowered by State law to authorize such entity to become a debtor under such Chapter. Section 7-566 of the Connecticut General Statutes, as amended, provides that no Connecticut municipality shall file a petition in bankruptcy without the express prior written consent of the Governor. This prohibition applies to any town, Town, borough, metropolitan district or any other political subdivision of the State having the power to levy taxes and issue Bonds or other obligations.

Qualification for Financial Institutions

The Bonds **shall** be designated by the Town as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions for interest expense allocable to the Bonds.

Availability of Continuing Disclosure

The Town prepares, in accordance with State law, annual independently audited financial statements and files such annual report with the State Office of Policy and Management within six months of the end of its fiscal year. The Town provides, and will continue to provide, various municipal credit rating agencies ongoing disclosure in the form of annual audited financial statements, adopted budgets and other materials relating to its management and financial condition, as may be necessary or requested.

In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (the "Rule"), as amended, the Town will agree to provide, or cause to be provided, as to the Bonds (i) annual financial information and operating data, (ii) notice of the occurrence of certain material events within ten (10) business days of the occurrence of such events with respect to the Bonds, and (iii) timely notice of a failure by the Town to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreements, as described in Appendix C. The Town will execute the Continuing Disclosure Agreements in substantially the form set out in Appendix C to this Official Statement.

The Town has entered into prior Continuing Disclosure Agreements for the benefit of holders of its debt obligations to provide annual financial information and material event notices pursuant to the Rule. In the past five years, the Town has not failed to comply, in all material respects, with its previous understanding in such agreements.

Book-Entry-Only Transfer System

The information contained in the following paragraphs of this subsection "Book-Entry-Only Transfer System" has been provided by The Depository Trust Company, New York, New York ("DTC"). The Town makes no representation as to the completeness or the accuracy of such information or the absence of material adverse changes in such information subsequent to the date hereof.

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

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard &

Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at **www.dtcc.com**.

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

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

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Town as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy). Principal and interest payments on, and redemption premium, if any, with respect to the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Town or Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Paying Agent, or the Town, subject to any statutory or regulatory requirements as may be in effect from time to time.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Town or its Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

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

NEITHER THE TOWN, THE PAYING AGENT, NOR THE UNDERWRITER SHALL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DTC PARTICIPANTS, INDIRECT PARTICIPANTS OR ANY BENEFICIAL OWNER WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DTC DIRECT PARTICIPANT OR ANY INDIRECT PARTICIPANT; (2) THE PAYMENT BY DTC, ANY DTC DIRECT PARTICIPANT, OR ANY INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR INTEREST ON THE BONDS; (3) ANY NOTICE PERMITTED OR REQUIRED TO BE GIVEN BY DTC, ANY DTC DIRECT PARTICIPANT OR ANY INDIRECT PARTICIPANT, TO ANY DTC PARTICIPANT, INDIRECT PARTICIPANT, OR BENEFICIAL OWNER; (4) ANY CONSENT GIVEN BY DTC OR OTHER ACTION TAKEN BY DTC AS BOND OR BOND HOLDER AND (5) THE SELECTION BY DTC, ANY DTC DIRECT PARTICIPANT OR ANY INDIRECT PARTICIPANT OF ANY BENEFICIAL OWNER TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF BONDS.

DTC Practices

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

Replacement Bonds

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

Authorization and Use of Proceeds

Authorization

The Bonds are being issued pursuant to Title 7 of the Connecticut General Statutes, as amended, and a bond resolution adopted by the Town.

School and Town Buildings Roofs, School HVAC and Electrical Upgrades, and Town Roads

The sum of $12,200,000 was appropriated and $9,951,000 of bonds authorized for the planning, design, construction, reconstruction and improvements of (i) various school and town buildings roofs, including, East Granby Middle School, East Granby High School, Carl Allgrove Elementary School, Town Hall, Public Safety Building, Senior Community Center, Ambulance Building and the South End Fire House, including but not limited to, replacement and/or restoration of the roofs, seam stripping and replacement, re-pitching, power washing, urethane coating, and other roof improvements; (ii) HVAC and electrical upgrades to Carl Allgrove Elementary School; (iii) repair and repavement of various town roads, town campus parking lots and the Floydville Bridge, including, but not limited to, remediation, pavement, curbs, drainage and catch basin replacement/repair, milling and overlay, micropaving, chipsealing and cracksealing, and other road improvements; and for administrative, printing, legal and financing costs related thereto (collectively, the "Project"); with such changes and modifications as shall be determined by the Project and Building Committee, said appropriation to be inclusive of any and all State and Federal grants-in-aid thereof.

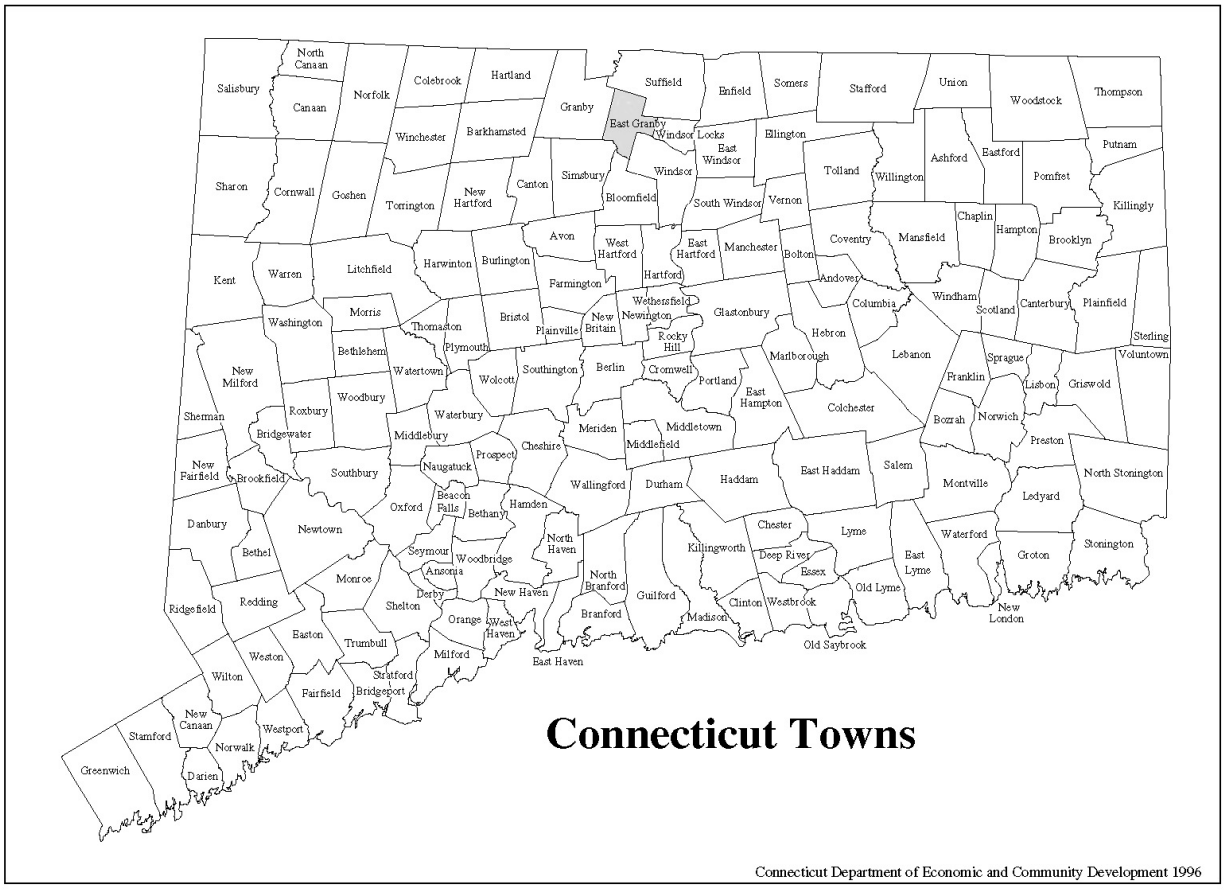
Use of Proceeds

Proceeds of the Bonds will be used to finance the following:

Project	Total Appropriated	Date Authorized	Previously Bonded	BANs Maturing	Estimated Reimbursement Rate (Schools)	Estimated Grants	The Bonds
School and Town Roofs, School HVAC and Electrical, Town Roads	$12,200,000	2/13/19	-0-	$7,000,000	40.71%	$1,548,000	$9,900,000

Rating

Moody's Investors Service, Inc. ("Moody's") rates the Bonds and the Town's currently outstanding bond issues as "Aa2". The Town has furnished to Moody's certain information and materials on an ongoing basis, some of which may not have been included in this Official Statement. The rating reflects only the view of the rating agency. An explanation of the significance of the rating may be obtained directly from the rating agency. There is no assurance the rating will continue for any given period of time or that it will not be revised or withdrawn entirely if, in the agency's opinion, circumstances so warrant. A revision or withdrawal of said rating may have an effect on the market price of the Town's bonds and notes, including the Bonds.



Description of the Municipality

The Town of East Granby was originally settled in 1710 and incorporated in 1858. It was once part of Simsbury. Covering 17.4 square miles, the Town is located in north central Connecticut and was originally part of the enormous plot of land in the Simsbury area granted to John Griffen of Windsor in 1663. East Granby's population boomed in the early eighteenth century due to the discovery of large copper deposits. Although the industry peaked early because of declining copper values and increasing difficulties in extracting the ore, its local history was capped by the issue of copper coins by a local blacksmith named Higley in 1737 and 1739. The coins are so valuable now that they are preserved by museums as well as private collectors. The community, which incorporates residential, commercial, and industrial land use, lies approximately 12 miles north of Hartford, Connecticut and 14 miles south of Springfield, Massachusetts. Adjacent communities include Suffield, Windsor Locks, Windsor, Bloomfield, Simsbury, and Granby.

East Granby's population was 5,304 in 2019 according to the 2015 – 2019 U.S. Bureau of Census American Community Survey ("ACS"). The ACS data indicated that 20.4% of the residents were employed in educational services, health care, and social assistance, 10.8% in the finance, insurance, service and real estate industries, and 12.8% in manufacturing reflecting the prominent role of the industrial, defense, and insurance industries in the area. The 2019 ACS reported East Granby per capita income of $43,299 on a par with the state figure of $44,496. The 2019 median family income as reported by ACS was $107,850, which exceeded the State average of $100,418 by 7.4%.

East Granby residences are predominantly single-family units with some condominium and multifamily units. In 2019, the median sales price of residential housing units was $284,300, 3.2% above the state average of $275,400. The Town is served by State Routes 540, 189, 187 and 20, as well as 37 miles of Town roads. Nearby Interstate 91 runs north-south from New Haven to the Canadian border. Bradley International Airport, a portion of which is located in East Granby, provides complete domestic and international passenger and freight facilities. Numerous motor freight companies serve the Town as well.

Form of Government

East Granby is governed under the First Selectman/Town Meeting form of government. The Town Meeting acts as the legislative body with the First Selectman serving as the full-time Chief Executive. The three-person Board of Selectmen is elected biennially for a term of two years. A six-member Board of Finance that prepares and oversees the budget and sets the mill rate is elected for overlapping six-year terms every two years.

Economy

East Granby has an active Economic Development Commission (EDC) and is overseen by a full-time Director of Community Development. The Director of Community Development acts as the point of contact for Town businesses and is responsible for marketing the Town to prospective corporate residents. The Director of Community Development works with the First Selectman and the EDC in a regular program of company visits and also acts as a catalyst for development in the Town. The Town maintains two part-time "in house" Economic Development Officers who report directly to the Director of Community Development. .

In the past ten years, the Town has seen steady growth in its industrial/commercial community through the arrival of a number of companies coupled with the expansion of existing industries. CBS Manufacturing relocated to town, doubled their size, and occupies 30,500 square feet. Wildlife Services built a 7500 square foot manufacturing facility. RSCC Wire and Cable, Inc. (formerly Rockbestos) added 85,000 square feet to its existing facility of 345,000 square feet, Overhaul Support doubled its size to 68,000 square feet, and the Hartford/Springfield Auto Auction built a new 18,000 square foot auction facility which quadrupled their inventory capacity. Nufern/Coherent added 21,835 square feet which doubled its size, MB Aerospace added/renovated 11,700 square feet, Coors-Tek added 11,025 square feet, Ross Express built a new warehouse trucking terminal center, Max Transportation added 24,000 square feet, Joining Technologies added 20,000 additional square feet and Brignole Vineyard built a new processing and reception area. In 2020, Planning & Zoning approved a Commercial Park Transition Zone to encourage varied business uses. In 2021, P&Z approved development of 120 apartment units and a 36-unit mixed use development in the Village Center Zone.

Per the 2016 East Granby Plan of Conservation and Development, currently 22% of East Granby's land is residential with 16% industrial/commercial/airport and 62% open/vacant/agricultural space. Ample area is available for future industrial development.

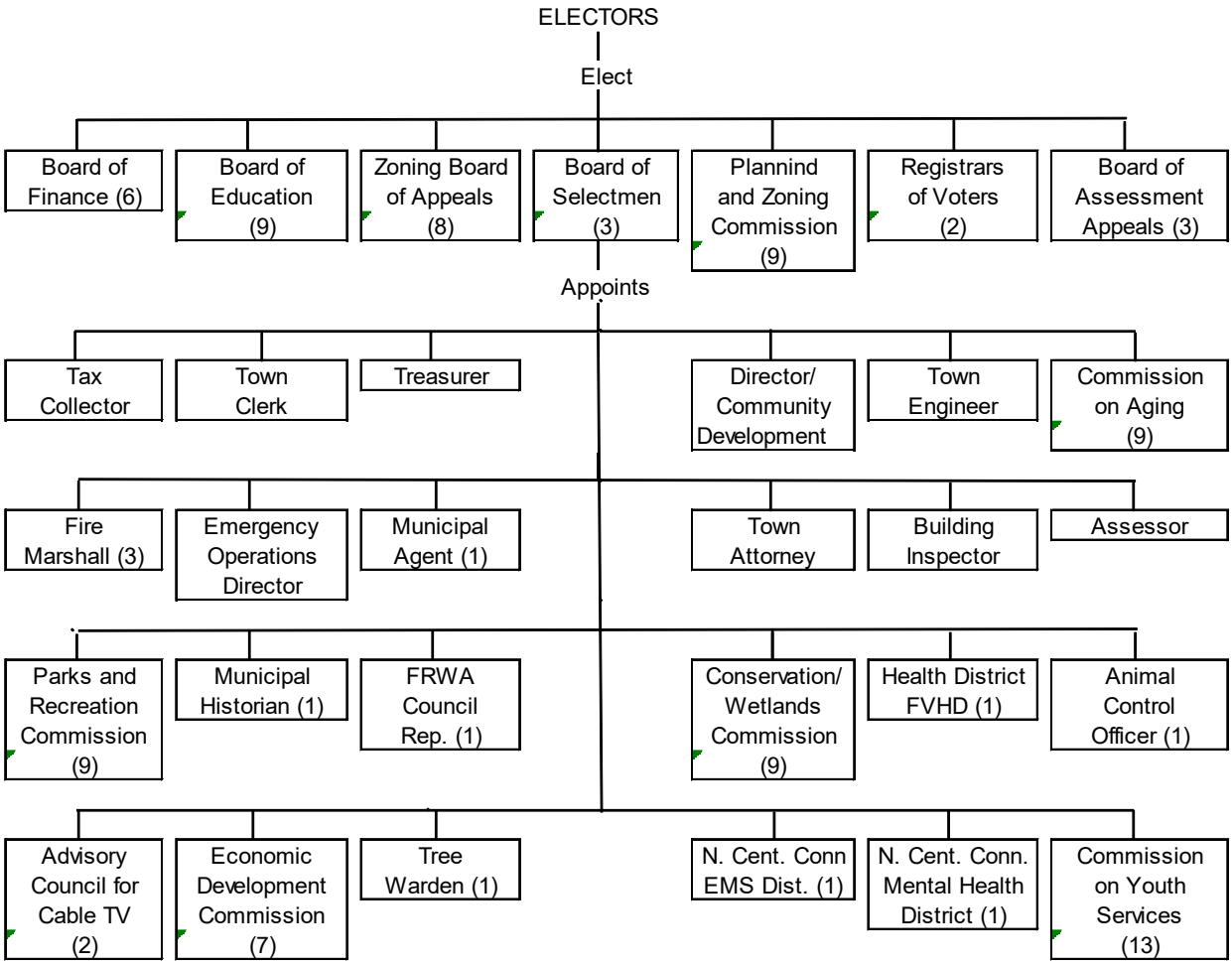
Bradley International Airport (the "Airport"), 600 acres of which lie within East Granby, is situated on the Town's eastern border. In eight of the past nine years, the Airport has experienced consistent growth in passenger traffic. New construction and increased traffic at the Airport are expected to open adjacent land in East Granby to development. Since 2000, in anticipation of growth in this part of Town, East Granby rezoned much of the land on its eastern side to industrial use. East Street, which connects Russell Road to State Rte. 20, has been upgraded using local and state funds. The State has completed improvements to Route 20 through the industrial area and Town center, easing traffic flow and enhancing the Town's retail and commercial center.

In 2011, the State Legislature created the Connecticut Airport Authority (CAA) and empowered the board of directors to oversee the development of the Airport and the state's five regional airports. The CAA board consists of seven members with many drawn primarily from the private sector. The CAA has defined and developed a strategy for expansion of the Airport and airline services, facilities and marketing. As a result, Aer Lingus, an international carrier, was added in 2014. In the past six years several non-stop flights have been added by domestic carriers. In 2019 the Airport began a $210 million expansion which will move off-site rental car companies into an on-airport transportation building.

East Granby is a founding member, along with the Towns of Suffield, Windsor, and Windsor Locks, of the Bradley Development League (BDL). East Granby's First Selectman currently serves as president of the BDL. The BDL consists of a private/public board of directors, and allows its member towns and the State to more effectively market the area. The consortium's joint resources have increased East Granby's ability to market its development opportunities and, by defining itself as part of the region surrounding the airport, to forge a recognizable national and international identity. East Granby's membership in BDL has heightened awareness of the Town in the business and commercial realty communities and, through BDL; the Town has become involved in trade shows in Boston, Hartford and New York. In 2017/18, BDL member towns worked with a consultant to target marketing campaigns in the insurance and aeronautical clusters. The BDL continues to advocate for a rail link to the airport. Additionally, the BDL spearheaded the creation of the Bradley Development Zone by the legislature in 2011. The Bradley Development Zone legislation provides abatements and corporate tax breaks to qualifying companies, thus encouraging new investment, new facilities and job creation.

East Granby is a member of the Capitol Region Council of Government (CRCOG), an organization of thirty-eight cities and towns in the greater Hartford area. CRCOG supplies staff assistance to its members along with transportation, municipal, and economic planning expertise. The Town's Community Development Director oversees East Granby's future growth and development along with a part-time Economic Development Coordinator and a part-time Director of Marketing and Commercial Real Estate. East Granby is also a municipal partner of the Metro-Hartford Alliance (formerly Greater Hartford Chamber of Commerce) and belongs to the Connecticut Council of Small Towns and the Connecticut Conference of Municipalities, both groups that promote regional collaboration.

Organization Chart



Principal Municipal Officials

Office	Name	Manner of Selection	Current Term	Years of Service	Principal Employment Last Five Years
First Selectman	James M. Hayden	Elected	2 years	14	First Selectman
Selectman	Joseph Doering	Elected	2 years	4	Retired-retail owner
Selectman	John Ziobro	Elected	2 years	10	Machining
Treasurer	Kelly Jacobs	Appointed	4 years	14	Treasurer
Town Clerk	Christine T. Gallagher	Appointed	4 years	7	Town Clerk
Tax Collector	Dorian H. Owens	Appointed	2 years	14	Tax Collector
Assessor	Mary Ellen Brown	Appointed	4 years	39	Assessor
Supt. of Schools	Melissa F. Bavaro-Grande	Appointed	3 years	16	Superintendent
Town Attorney	Derek D. Connelly	Appointed	Term of Selectmen	3	Attorney
Chair, Board of Finance	Mark Porter	Elected	6 years	10	Health care SVP; Accounting Officer

Municipal Services

Police - The Police Department is staffed by six full-time sworn officers. The Town also contracts with the State to provide for the services of one resident state trooper who acts as operational commander for the East Granby police and fills regular patrol assignments. The seven officers/trooper provide 24-hour coverage for the Town and are backed up by the resources of State Police Troop H. The Police department is headquartered in the Public Safety Complex in the Town Center.

Fire - Fire protection is provided by a force of 35 volunteers operating from two fire stations. One station is located in the Town Center Public Safety Complex and the other is in the south-end residential section of Town. The Department is equipped with three pumpers, one tanker truck, one utility truck, one rescue truck, and a Chief's vehicle. The Department's operating costs and capital equipment are funded by the Town.

Ambulance -The Granby Ambulance Association (GAA) provides ambulance service to Granby, East Granby and East Hartland residents and businesses. Advanced Life Support (ALS) service is provided by GAA on-site at the East Granby Ambulance building twelve hours daily seven days a week. Operating expenses are borne by the GAA through fees for service, fund-raising and donations, supplemented by the Town from the General Fund.

Animal Control - Easy Granby shares an Animal Control Officer (ACO) with the Town of Suffield. The ACO works closely with the Police. The Town impounds animals at the Suffield pound, as necessary. Animal control costs are funded by the Town through a special fund established for the purpose, supplemented by General Fund appropriations when necessary.

Public Works - East Granby's Department of Public Works maintains 37 miles of roads and Town-managed buildings and grounds, including parks, with a staff of seven individuals plus a working director. The Board of Education maintains its own building maintenance budget but the operation of the school facilities is supported by the Town's Building Supervisor. The Town maintains school grounds and athletic facilities overseen by the Public Works Department Director. Public Works is equipped with seven snowplow/dump trucks, two front loaders, two pick-up trucks, and a range of mowers and tractors. East Granby maintains a recycling center and transfer station for residents at the site of the former landfill. The center is accessible by permit which may be obtained at an annual cost of $50 to Town residents. Citizens can also dispose of garbage and recyclables by contracting with a private hauler.

Health Department - The Farmington Valley Health District provides comprehensive preventive health programs, food establishment inspections, and communicable disease surveillance. The District is headed by a Health Director. East Granby is one of ten local jurisdictions comprising the Health District.

Recreation - The Town has an active recreation program for its residents. The program, managed by a full-time Director and overseen by the volunteer Parks and Recreation Commission, includes seasonal sports activities (i.e. basketball leagues in the winter), a summer day camp, and active and passive recreation areas in parks and at the schools. In addition, youth soccer, baseball, and softball programs are provided through the auspices of private associations of residents which use Town fields and facilities.

Solid Waste

The Town closed its solid waste landfill in 1992. The Town has executed a Municipal Service Contract (the "Service Contract") with the Materials Innovations Recycling Authority (the "Authority"), Connecticut's quasi-public organization responsible for the development and operation of systems and facilities that turn municipal solid waste into useful materials, for the disposal of solid waste through the Connecticut Solid Waste System (the "System"). The Service Contract became effective on 11/1/2012 and remains in effect until 10/31/2027.

The Authority is required to accept and dispose of solid waste in accordance with the Service Contract and with acceptable business standards. The town retains the responsibility for the collection, disposal, and treatment of solid waste which does not meet the requirements or which the Authority refuses or is unable to accept under the Service Contract.

The Authority is required to calculate and impose Service Payments (as defined in the Service Contract) for all solid waste accepted by the System such that the aggregate of all such Service Payments received by the Authority shall be sufficient to pay for the net cost of operation of the System as defined in the Service Contract. Service Payments shall be at a long and short tiered rate per ton for municipalities. The Authority is required to submit bills to the Town on or before the fifteenth day following the end of a billing period, and the Town is required to pay Service Payments within 30 days of the date of invoice. The long-term tier I rate that the Town pays is currently at $91 per ton which will increase to $102 per ton on July 1, 2021.

Not less than 120 days prior to the commencement of each Contract Year as defined in the Service Contract the Authority will estimate (i) the Service Payments to be paid by the Town for such Contract Year and (ii) the annual budget for the System and will submit such information to be able to pay Service Payments on a timely basis. The Service Payments remain in effect for the Contract Year with differences between the aggregate of all such Service Payments and the net cost of operation for each Contract Year being settled in the following Contract Year. The Town is obligated to make Service Payments only if the Authority accepts solid waste delivered by the Town. The Town has the option to "opt out" of its agreement if the contractual cost of living increase exceeds the agreed upon rate.

The Town agrees to make the payment of all Service Payments and any delayed-payment charges and costs and expenses of the Authority and its representatives in collecting overdue Service Payments. The Town agrees that its obligation to make any such Service Payments and other such payments, in the amounts and at the times specified in the Service Contract, whether to the Authority or the trustee, shall be absolute and unconditional, shall not be subject to any setoff, counterclaim, recoupment, defense (other than payment itself) or other right which the Town may have against the Authority, the trustee or any other person for the reason whatsoever, shall not be affected by any defect in title, compliance with the plans and specifications, condition, design, fitness for use of, or damage to or loss or destruction of, the System or any part thereof and, so long as the Authority shall accept solid waste delivered by the Town pursuant to the Service Contract, shall not be affected by any interruption or cessation in the possession, use or operation of the System or any part thereof by the Authority or the operator of the System for any reason whatsoever.

To the extent that the Town does not make provisions or appropriations necessary to provide for and authorize the payment by the Town to the Authority of the payments required to be made by it under the Service Contract, the Town, must levy and collect such general or special taxes or cost sharing or other assessments as may be necessary to make such payments in full when due thereunder.

In the event of any dispute as to any portion of any bill, the disputing municipality will nevertheless pay the full amount of the disputed charges when due and will, within 30 days from the date of the disputed bill, give written notice of the dispute to the Authority. The dispute will then be resolved under the dispute resolution provisions of the Service Contract.

Municipal Employees

The following table illustrates the full-time equivalent Town employment rolls for the last five fiscal years:

	2021	2020	2019	2018	2017	2016
Board of Education	167	166	171	167	153	156
General Government	45	44	44	44	44	44
Total	212	210	215	211	197	201

Source: First Selectman's Office and Superintendent's Office, Town of East Granby

The following table shows the present breakdown of general government employees by department:

Department	Full-Time	Regular Part-Time
Administration	8	7
Public Safety	6	3
Public Works	10	4
Planning and Development	3	0
Parks and Recreation**	1	1
Health and Social Services	0	1
Total***	28	16

Source: First Selectman's Office, Town of East Granby

* *Does not include East Granby Library Association employees who are not directly employed by the town.*

** *Does not include seasonal employees for DPW (summer lawns and winter snow removal) and Parks & Rec Summer Camp.*

*** *Also does not include Per Diem Deputy Registrars and Volunteer Fire Department. Reimbursement & Officers Stipend*

Municipal Employee Bargaining Units [1]

	Positions Covered	Current Contract Expiration Date
General Government		
International Brotherhood of Police Officers	6	June 30, 2022
Highway Department - Local 1303-253, Connecticut Council #4, AFSCME/AFL-CIO	7	June 30, 2021[2]
Town Hall Union	7	June 30, 2021[2]
Total Organized	20	
Non-Union	25	
Sub-Total Town [1]	45	
Board of Education		
East Granby Educational Association - Teachers	93	June 30, 2023
East Granby Administrators' Association	7	June 30, 2024
Non-certificated staff, Local 1303-267, Connecticut Council #4, AFSCME/AFL-CIO	53	June 30, 2022
Total-Organized	153	
Non-Union	14	
Sub-Total Board of Education	167	
Total Municipal Employees	212	

[1] *Does not include seasonal employees for DPW (summer lawns and winter snow removal) and Parks & Rec Summer Camp*
[2] *In negotiation*
Source: First Selectman's Office and Superintendent's Office, Town of East Granby

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

Educational Services

The Board of Education is charged with setting the educational policies that guide the school system. Operating within state and federal mandates, the Board is responsible for a broad range of activities, from review and approval of curriculum to labor negotiations to athletics to budget preparation. In addition, the Board hires the Superintendent of Schools and, through that position, is responsible for all aspects of management of the system.

The Board meets the first and third Mondays of each month except August. There are nine members of the Board, each of whom serves a six-year term. Board members are elected; three members are on the ballot in each municipal election.

School Facilities

School	Grades	Date of Construction (Addition/Alteration)	Type of Construction	Number of Classrooms	Enrollment October 1, 2020	Rated Capacity
Allgrove Elementary	K-2	1952 (’65, ’10)	Brick Masonry	16	199	340
Seymour Elementary	3-5	1959 (’74, ’14)	Brick Block	18	191	200
Middle School and	6-8			28	192	300
High School (Combined)	9-12	1965 (’74, ’01)	Brick Block	25	247	300
Total				87	829	1,140

Source: Superintendent’s Office, Town of East Granby

School Enrollment

School Year	K-3	4-5	6-8	9-12	Total
			Actual		
2011-12	228	129	216	263	836
2012-13	231	137	213	271	852
	K-2	**3-5**			
2013-14	176	207	208	259	850
2014-15	207	185	211	257	860
2015-16	182	202	196	264	844
2016-17	178	198	223	252	851
2017-18	178	207	192	260	837
2018-19	180	195	203	263	841
2019-20	188	181	201	256	826
2020-21	199	191	192	247	829
			Projected [1]		
2021-22	191	207	182	244	824
2022-23	192	211	184	241	828
2023-24	195	209	196	244	844
2024-25	195	201	211	241	848
2025-26	194	202	216	235	847

[1] *Does not include Pre-school or New Choice enrollments from Hartford*

Source: Superintendent's Office, Town of East Granby

Note: The addition/renovation of Seymour Elementary school was finalized during the 2013-14 school year and grade 3 was moved from Allgrove School to Seymour School. Current usage: Allgrove K-2; Seymour 3-5; Middle School 6-8; and High School 9-12.

Population and Density

Year	Actual Population [1]	% Increase for period	Density [2]
1970	3,559	46.2	205
1980	4,102	15.3	236
1990	4,302	4.9	247
2000	4,745	10.3	273
2010	5,140	8.3	295
2019	5,304	3.2	305

[1] *1970-2010 - U.S. Department of Commerce, Bureau of Census*
2019 - U.S. Department of Commerce, Bureau of Census American Community Survey 2015-2019
[2] *Per square mile: 17.4 square miles.*

Age Distribution of the Population

	Town of East Granby		State of Connecticut	
Age	Number	Percent	Number	Percent
Under 5	157	3.0	183,808	5.1
5 - 19	1,070	20.2	663,574	18.6
20 - 34	858	16.2	686,339	19.2
35 - 44	752	14.2	424,739	11.9
45 - 54	719	13.6	508,428	14.2
55 - 64	865	16.3	507,133	14.2
65 and over.....	883	16.7	601,053	16.8
Total	5,304	100.0	3,575,074	100.0
Median Age (Years)	43.3		41.0	

Source: U.S. Department of Commerce, Bureau of Census American Community Survey 2015-2019

Income Distribution

	Town of East Granby		State of Connecticut	
Income Range	Families	Percent	Families	Percent
Less than $10,000.....	--	0.0	24,799	2.8
10,000 - 14,999	--	0.0	16,037	1.8
15,000 - 24,999	38	3.0	38,364	4.3
25,000 - 34,999	--	0.0	48,110	5.4
35,000 - 49,999	102	7.9	77,010	8.6
50,000 - 74,999	203	15.8	123,980	13.9
75,000 - 99,999	201	15.6	116,676	13.1
100,000 - 149,999	407	31.6	186,246	20.8
150,000 199,999.....	138	10.7	109,258	12.2
200,000 or more.....	199	15.5	152,958	17.1
Total.....	1,250	100.0	893,438	100.0

Source: U.S. Department of Commerce, Bureau of Census American Community Survey 2015-2019

Income Levels

	Town of East Granby	State of Connecticut
Per Capita Income, 2019	$ 41,332	$44,496
Per Capita Income, 2010	$ 40,698	$36,775
Per Capita Income, 2000	$ 30,805	$28,766
Median Family Income, 2019	$107,850	$100,418
Median Family Income, 2010	$ 97,174	$84,170
Median Family Income, 2000	$ 77,621	$65,521
Percent Below Poverty Level 2019	1.7	10.0

Source: 2000-*2010 - U.S. Department of Commerce, Bureau of Census*
2019 - U.S. Department of Commerce, Bureau of Census American Community Survey 2015-2019

Educational Attainment

Persons 25 Years and Older

	Town of East Granby		State of Connecticut	
	Number	Percent	Number	Percent
Less than 9th grade	33	0.9	99,837	4.0
9th to 12th grade	222	5.9	132,826	5.3
High School graduate	639	16.9	666,828	26.9
Some college, no degree	733	19.4	416,175	16.8
Associate's degree	375	9.9	191,964	7.7
Bachelor's degree	1,109	29.4	541,380	21.8
Graduate or professional degree	667	17.7	434,085	17.5
Total	3,778	100.0	2,483,095	100.0
Total high school graduate or higher (%)	93.3		90.6	
Total bachelor's degree or higher (%)	47.0		39.3	

Source: U.S. Department of Commerce, Bureau of Census American Community Survey, 2015-2019

Major Employers

As of April 8, 2021

Name	Nature of Business	Estimated Number of Employees
Connecticut Air National Guard.	State Government – National Security	1,000 – 4,999
RSCC formerly Rockbestos	Cable manufacturing	250 - 499
Barnes Aerospace	Aerospace industries - manufacturing	100 - 249
Domino's Pizza Supply Chain Ctr.	Distribution center (whls)	100 - 249
Galasso Materials	Ready-mix concrete - manufacturing	100 - 249
LSG Sky Chefs Inc.	Airline caterers	100 - 249
MB Aerospace East Granby	Aerospace industries - manufacturing	100 - 249
Carl Allgrove Primary School	Schools	50-99
Coherent-Nufern, Inc.	Fiber optics	50-99
East Granby High School	School	50-99
Flying Food Group	Caterer	50-99
Joining Technologies Inc.	Welding	50-99
Kinsley Power Systems	Generators – gas - manufacturing	50-99
Opus Inspection Inc. manufacturing	Environmental & ecological services	50-99
Paine's Recycling & Rubbish Removal	Recycling centers – wholesale	50-99
R&G Business Enterprises LLC	Business service NEC	50-99

Source: Connecticut Department of Labor, Labor Market Information, April 8, 2021

Employment by Industry

Employed Persons 16 Years and Over

Sector	Town of East Granby		State of Connecticut	
	Number	Percent	Number	Percent
Agriculture, forestry, fisheries, mining	--	0.0%	7,990	0.4
Construction	251	9.1%	113,732	6.2
Manufacturing	355	12.8%	180,833	9.9
Wholesale trade	44	1.6%	42,782	2.3
Retail trade	320	11.5%	191,226	10.5
Transportation, Warehousing, Utilities	278	10.0%	80,333	4.4
Information	44	1.6%	32,903	1.8
Finance, Insurance, Real Estate	298	10.8%	158,570	8.7
Professional, Scientific, Management, Admin	257	9.3%	206,887	11.3
Education, Health, Social Services	564	20.4%	495,627	27.2
Arts, Entertainment, Recreation, Leisure Serv.	150	5.4%	166,307	9.1
Other Services	135	4.9%	84,644	4.6
Public administration	76	2.7%	62,081	3.4
Total Labor Force, Employed	2,772	100.0	1,823,915	100.0

Source: U.S. Department of Commerce, Bureau of the Census American Community Survey, 2015-2019

Employment Data

Period	Town of East Granby		Percentage Unemployed		
	Employed	Unemployed	Town of East Granby	Hartford Labor Market	State of Connecticut
April, 2021	2,652	162	5.8	7.7	7.6
January, 2021 [1]	2,771	196	6.6	8.3	8.5
October, 2020 [1]	2,922	129	4.2	5.7	5.8
July, 2020 [1]	2,884	256	8.2	10.1	10.3
Annual Averages					
2020	2,857	184	6.1	7.7	7.9
2019	3,029	91	2.9	3.8	3.7
2018	3,001	106	3.4	4.1	4.1
2017	2,999	110	3.5	4.7	4.7
2016	2,941	119	3.9	5.1	5.1
2015	2,920	118	3.9	5.7	5.6
2014	2,881	150	4.9	6.6	6.6
2013	2,755	171	5.8	7.8	7.8
2012	2,750	179	6.1	8.4	8.4
2011	2,801	199	6.6	8.8	8.8

[1] *Not seasonally adjusted*

Source: Department of Labor, State of Connecticut.

Age Distribution of Housing

Year Built	Town of East Granby		State of Connecticut	
	Units	Percent	Units	Percent
Built 2014 or later	0	0.0	16,920	1.1
Built 2010 to 2013	27	1.3	21,126	1.4
Built 2000 to 2009	227	10.5	103,075	6.8
Built 1990 to 1999	331	15.4	116,028	7.7
Built 1980 to 1989	193	9.0	188,655	12.4
Built 1970 to 1979	401	18.6	203,700	13.4
Built 1960 to 1969	353	16.4	204,879	13.5
Built 1950 to 1959	523	24.3	224,393	14.8
Built 1940 to 1949	43	2.0	103,008	6.8
Built 1939 or earlier	58	2.7	334,845	22.1
Total housing units, 2019	2,156	100.0	1,516,629	100.0
Percent Owner Occupied, 2019	75.9		59.7	

Source: U.S. Department of Commerce, Bureau of Census American Community Survey, 2015-2019

Housing Inventory

Type	Town of East Granby		State of Connecticut	
	Units	Percent	Units	Percent
1-unit detached	1,602	74.3	893,531	58.9
1-unit attached	59	2.7	81,832	5.4
2 units	150	7.0	124,082	8.2
3 or 4 units	82	3.8	130,863	8.6
5 to 9 units	129	6.0	82,695	5.5
10 to 19 units	134	6.2	57,281	3.8
20 or more units	--	0.0	134,093	8.8
Mobile home, trailer, other	--	0.0	12,252	0.8
Total Inventory	2,156	100.0	1,516,629	100.0

Source: U.S. Department of Commerce, Bureau of Census American Community Survey, 2015-2019

Owner-Occupied Housing Values

Specified Owner-Occupied Units	Town of East Granby		State of Connecticut	
	Number	Percent	Number	Percent
Less than $50,000	--	0.0	17,522	1.9
$ 50,000 to $ 99,999	18	1.1	28,440	3.1
$100,000 to $149,999	77	4.7	78,467	8.7
$150,000 to $199,999	99	6.1	137,944	15.2
$200,000 to $299,999	786	48.0	248,431	27.5
$300,000 to $499,999	623	38.1	244,855	27.0
$500,000 to $999,999	--	0.0	107,504	11.9
$1,000,000 or more	34	2.1	42,518	4.7
Total	1,637	100.0	905,681	100.0
Median Sales Price	$284,300		$275,400	

Source: U.S. Department of Commerce, Bureau of Census American Community Survey, 2015-2019

Land Use Summary

Land Use Category	Acres	(%)
Residential	2,504	22
Open Space	2,227	20
Commercial Recreation.	206	2
Business	109	1
Industry...	228	2
Community/Institutional	196	2
Airport/Utility.	604	5
Roads/Misc.	499	4
Agricultural	2,140	19
Vacant.	2,309	21
Total.	11,241	100

Source: Planning Department, Town of East Granby

Assessments

The maintenance of an equitable tax base by locating and appraising all real and personal property within the Town for inclusion on the Grand List is the responsibility of the Assessor's Office. The Grand List represents the total assessed values for all taxable and tax exempt real estate, personal property, and motor vehicles located within the Town as of October 1. Grand List information is used by municipalities to set the mill rate which in turn becomes the basis for the Towns' annual tax levy. Assessments for real property are computed at seventy percent (70%) of the market value at the time of last revaluation. Section 12-62 of the Connecticut General Statutes governs real property assessments and provides that Connecticut municipalities must implement a revaluation every five years and, generally, a physical inspection of all real properties every ten years. For the list of October 1, 2020, East Granby's net taxable Grand List amounted to $619,930,827. The Town completed a general property revaluation effective October 1, 2018 for the fiscal year 2019 – 2020. Section 12-62 imposes a penalty on municipalities that fail to effect revaluations as required, with certain exceptions. However, the statute permits the phase-in of a real property assessment increase resulting from a revaluation over a period of up to five years. Any property owner may seek to appeal its assessment by filing a written appeal to a Town's Board of Assessment Appeals. The Board of Assessment Appeals elects to hear such appeals and determines whether adjustments to the Assessor's list relating to assessments under appeal are warranted. Under Connecticut law, taxpayers who are dissatisfied with a decision by a Town's Board of Assessment Appeals may appeal the decision to the Connecticut Superior Court.

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 municipalities by the State of Connecticut Department of Motor Vehicles and appraisals of motor vehicles are accomplished in accordance with an automobile price schedule developed by the Connecticut Association of Assessing Officials and as recommended by the State Office of Policy and Management. Section 12-71b of The Connecticut General Statutes provides that motor vehicles which are registered with the Commissioner of Motor Vehicles after the October 1 assessment date are subject to property tax as follows: 1) vehicles registered subsequent to November 1 but prior to the following August 1, are subject to a prorated tax based on the period of time from the date of registration until the following October 1; 2) vehicles purchased in August and September are not taxed until the next October 1 Grand List. With respect to replacement vehicles (as compared to additional vehicles) Section 12-71b provides for similar prorating of taxes on the new vehicle and a credit with respect to taxes due on the replaced vehicle during the assessment year.

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 (1) 39.00 mills for the 2016 assessment year (fiscal year beginning July 1, 2017 and ending June 30, 2018) or (2) 45 mills for the assessment year commencing October 1, 2017 and each assessment year thereafter. Section 4-66l of the Connecticut General Statutes establishes the municipal revenue sharing account which provides that sales tax revenue diverted to the fund shall mitigate the revenue loss attributed to the motor vehicle property tax cap. As East Granby's mill rate of 32.80 is below the threshold of 45.00 mills, this will not apply to the Town.

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.

Connecticut General Statutes Section 4-66l, as amended ("Section 4-66l"), creates certain disincentives on increasing adopted budget expenditures for municipalities in Connecticut. Beginning in fiscal year 2018, the Office of Policy and Management ("OPM") must reduce the amount of the municipal revenue sharing grant for those municipalities whose increase in its adopted budget expenditures, with certain exceptions, exceeds the previous fiscal year by 2.5% or more or the rate of inflation, whichever is greater (the "expenditure cap"). The reduction to the municipal revenue sharing grant will generally equal 50 cents for every dollar by which the municipality's adopted budget exceeds the expenditure cap. A municipality whose population increased from the previous fiscal year, as determined by OPM, may increase its adopted budget expenditures over the expenditure cap by an amount proportionate to its population growth. Section 4-66l requires each municipality to annually certify to the Secretary of OPM whether the municipality has exceeded the expenditure cap, and if so, the amount by which the expenditure cap was exceeded.

Under Section 4-66l, municipal spending does not include expenditures: (i) for debt service, special education, or costs to implement court orders or arbitration awards; (ii) associated with a major disaster or emergency declaration by the President or disaster emergency declaration issued by the Governor under the civil preparedness law; (iii) for any municipal revenue sharing grant the municipality disburses to a district; or (iv) budgeting for an audited deficit, non-recurring grants, capital expenditures or payments on unfunded pension liabilities.

Levy

Property taxes are levied on all assessed property on the Grand List of October 1 preceding the beginning of the fiscal year. Real estate tax bills are payable in two installments - July 1 and January 1. Motor vehicle taxes and real estate and personal property taxes of less than $100 are due in full in July. 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 four times 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 of 10/1	Residential Real Property (%)	Commercial/ Industrial Real Property (%)	All Land (%)	Personal Property (%)	Motor Vehicle (%)	Gross Taxable Grand List	Less: Exemptions	Net Taxable Grand List [1]	% Increase (Decrease)
2020	54.8	15.3	0.4	19.4	10.1	$674,948,088	$55,017,261	$619,930,827	2.23
2019	54.6	15.2	0.4	19.8	10.0	675,549,952	69,120,665	606,429,287	(0.001)
2018 [2]	54.5	15.2	0.4	19.8	10.1	675,378,082	68,156,818	607,221,264	4.34
2017	55.6	14.7	0.2	19.7	9.8	648,092,671	66,128,759	581,963,912	0.08
2016	56.6	14.9	0.4	17.9	10.2	632,765,214	51,249,702	581,515,512	(0.93)
2015	56.4	14.8	0.3	18.8	9.7	634,774,077	47,806,680	586,967,397	0.94
2014	56.9	14.9	0.4	18.2	9.6	627,500,234	46,015,137	581,485,097	1.49
2013 [2]	58.0	15.3	0.3	17.6	8.8	614,969,350	42,003,283	572,966,067	(3.01)
2012	58.7	15.2	3.2	14.7	8.2	634,565,539	43,837,813	590,727,726	2.96
2011	60.6	15.4	3.5	11.9	8.6	612,270,968	38,515,097	573,755,871	2.11

[1] *Excludes Supplemental Motor Vehicle assessments levied the following January*

[2] *Revaluation*

Source: Assessors' Office, Town of East Granby

Tax Exempt Property

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

Public	Assessed Value [1]
United States of America	$ 16,911,200
Town of East Granby	22,998,900
State of Connecticut	4,271,500
Connecticut Airport Authority	123,160,200
Sub-Total Public	167,341,800
Private	
Scientific, educational, historical, charitable	7,846,200
Cemeteries	793,200
Churches	2,513,900
Recreation Facilities	251,700
Sub-Total Private	11,405,000
Total Tax Exempt Property	$178,746,800
Percent Compared to Net Taxable Grand List	28.82

[1] *Net Taxable Grand List 10/1/20: $619,930,827*
Source: Assessor's Office, Town of East Granby

Property Tax Levies and Collections

Grand List of 10/1	Fiscal Year Ending 6/30	Net Taxable Grand List [1]	Mill Rate	Adjusted Annual Levy	Percent Annual Levy Collected at End of Fiscal Year	Uncollected: Percent of Annual Levy Uncollected at End of Fiscal Year	Uncollected: Percent of Annual Levy Uncollected as of 4/30/21
2020	2022	$619,930,827	33.60	--	-- In Process --		--
2019*	2021	606,429,284	33.20	$20,262,025	98.9	1.1	1.1
2018 [2]	2020	607,221,264	32.80	20,116,737	99.3	0.7	0.5
2017	2019	581,963,912	33.0/33.0	19,531,230	99.1	0.9	0.2
2016	2018	581,515,512	32.4/32.0	18,991,683	99.6	0.4	0.1
2015	2017	586,967,397	31.10	18,525,549	98.9	1.1	0.1
2014	2016	581,485,097	30.40	17,787,323	99.0	1.0	Nil
2013 [2]	2015	572,966,057	29.80	17,243,323	98.5	1.5	Nil
2012	2014	590,727,726	28.2	16,715,258	98.9	1.1	Nil
2011	2013	573,755,871	27.3	15,697,821	98.4	1.6	Nil
2010	2012	561,917,917	27.0	15,188,580	98.3	1.7	Nil
2009	2011	559,656,612	27.0	15,124,277	98.8	1.2	Nil

[1] *Excludes Supplemental Motor Vehicles*
[2] *Revaluation*
* *Estimated unaudited*
Source: Audit Reports, fiscal years 2011 - 2020, Town of East Granby
Tax Collector, Town of East Granby June 30, 2021 and 2022 (estimated unaudited)

Property Taxes Receivable

As of June 30	Total Uncollected	Uncollected for Current Year of Levy
2021	$499,403	$225,196
2020	340,069	150,553
2019	370,703	177,807
2018	282,774	85,390
2017	402,988	212,804
2016	385,679	177,587

Source: Audit Reports, fiscal years 2016 - 2020, Town of East Granby
Tax Collector, Town of East Granby, fiscal year 2021 as of April 30, 2021

Ten Largest Taxpayers

Name	Nature of Business	Taxable Valuation	Percent of Net Taxable Grand List [1]
RSCC (formerly Rockbestos)	Wire and cable manufacturer	$ 27,689,460	4.47
Galasso Materials	Quarry/construction	26,165,260	4.22
Eversource (formerly CL&P)	Electric utility	21,830,660	3.52
MB Aerospace (formerly Delta Industries)	Sheet metal fabrication	12,207,720	1.97
Barnes Group	Aircraft engine repair	9,621,020	1.55
United Illuminating Company	Utility	8,666,800	1.40
Nufern Coherent	Fiber optics	6,675,920	1.08
BDL Associates	Commercial/industrial real estate	6,573,000	1.06
Ean Holdings	Enterprise Rental Car	5,768,490	0.93
Griffin Industrial	Commercial real estate	5,004,200	0.81
Total		$130,202,530	21.00

[1] *Based on Net Taxable Grand List 10/1/20: $619,930,827*
Source: Assessor's Office, Town of East Granby

Financial Reporting

The financial statements of the Town are prepared in conformity with generally accepted accounting principles as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

Fiscal Year

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

Measurement Focus and Basis of Accounting

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, charges for services, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received.

Budget Procedure

Formulation of the Town's annual budget begins in the fall when the boards of Selectmen and Education draft their initial proposals. During the winter months, the Board of Finance reviews these proposals in the light of estimated revenues and Grand List growth and works jointly with the Selectmen and the schools to craft a spending plan which will meet the Town's needs within the framework of available resources. The process culminates in a public hearing on the budget and the Annual Town Meeting, both of which are held in April. The vote at this meeting determines whether or not the recommended budget will be adopted. The vote can be moved to referendum by the Board of Selectmen or by petition.

The Town uses the following budgetary sequence and timetable:

Action	By
Departments submit requests to First Selectman	Six months before close of fiscal year
Board of Education submits request to Board of Finance	Four months before close of fiscal year
Board of Selectmen presents proposed Budget to Board of Finance	Four months before close of fiscal year
Board of Finance holds public hearing on Proposed Budget	Third Tuesday in April
Town Meeting (vote may be adjourned to referendum) [1]	May 12
Referendum vote (if applicable) on budget	Early May

[1] *Due to the Covid-19 outbreak, Governor Lamont issued Executive Order 71 that suspended in-person budget requirements such as Town Meeting and Referendum and authorized the Town's budget making authority, the Board of Finance, to adopt the budget and set the mill (tax) rate which was set at 33.2, an increase of 0.4 mills or 1.20% over last year's mill rate of 32.8.*

Annual Audit

The Town of East Granby, 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 ended June 30, 2020, the financial statements of the various funds of the Town were audited by MahoneySabol, CPA.

Pensions

Defined contribution money purchase pension plans

GASB 67 Disclosure

Governmental Accounting Standards Board Statement No. 67 ("GASB 67") requires a determination of the Total Pension Liability ("TPL") for a plan using the Entry Age Normal actuarial funding method. The Net Pension Liability ("NPL") is then set equal to the TPL minus the plan's Fiduciary Net Position ("FNP") which, generally, is the market value of assets in the plan as of the measurement date. Among the assumptions needed for the liability calculation is a Single Equivalent Interest Rate ("SEIR"). To determine the SEIR, the FNP must be projected into the future for as long as there are anticipated benefits payable to the membership and beneficiaries of the system on the measurement date. If the FNP of the plan is not expected to be depleted at any point in the future, the plan may use its long-term expected rate of return as the SEIR. If, on the other hand, the FNP of the plan is expected to be depleted, then the SEIR is the single rate of interest that will generate a present value of benefits equal to the sum of (i) the present value of all benefits through the date of depletion at a discount rate equal to the long-term expected rate of return, plus (ii) the present value of benefits after the date of depletion discounted at a rate based on 20-year, tax-exempt, general obligation municipal bonds, with an average credit rating of AA/Aa or higher.

GASB 68 Disclosure

GASB 67 and 68 generally require that a blended discount rate be used to measure the Total Pension Liability (the Actuarial Accrued Liability calculated using the Individual Entry Age Normal Cost Method). The long-term expected return on plan investments may be used to discount liabilities to the extent that the plan's Fiduciary Net Position (fair market value of assets) is projected to cover benefit payments and administrative expenses. A 20-year high quality (AA or higher) municipal bond rate must be used for periods where the Fiduciary Net Position is not projected to cover benefit payments and administrative expenses. Determining the discount rate under GASB 67 and 68 will often require that the actuary perform complex projections of future benefit payments and asset values. GASB 67 and 68 (paragraph 29) do allow for alternative evaluations of projected solvency, if such evaluation can reliably be made. GASB does not contemplate a specific method for making an alternative evaluation of sufficiency; it is left to professional judgment.

Effective September 1, 1978, the Town established separate defined contribution money purchase pension plans for general government employees and board of education employees respectively. This type of pension plan provides pension benefits in return for services rendered, an individual account for each participant, and specifies how contributions to the individual's account are to be determined instead of specifying the amount of benefits the individual is to receive. Under a defined contribution pension plan, the benefits a participant will receive depend solely on the amount contributed to the participant's account and the returns earned on investments of those contributions.

The Plans cover all Town and Board of Education employees not covered by the Teachers' Retirement Plan who have completed a year of service. Town contributions vary based on designated employee classes. Eligible Board of Education employees who contribute 2.0% of compensation receive a Town contribution of 5.0%. Eligible Town employees who contribute 2.0% of compensation receive a Town contribution of 3.0%. In addition. Town employees that contribute an additional 3.0% of compensation receive an additional Town contribution of 3.0%. Plan participants are not required to contribute to the Plan. Contributions made by a participant vest immediately and contributions made by the Town vest after five years of service

During the 2020 fiscal year, the required and actual contributions made to the plans were as follows:

Description	Town	Board of Education	Total
Employee	$ 55,394	$37,241	$ 92,635
Town	108,548	--	108,548
Board of Education	--	33,759	33,759
Totals	$163,942	$71,000	$234,942

Connecticut Teachers' Retirement System (CTRS)

The faculty and professional personnel of the Town's Board of Education participate in the State of Connecticut's Teachers' Retirement System ("TRS"), which is a cost-sharing multiple-employer defined benefit pension plan established under Chapter 167a of the Connecticut General Statutes. The TRS is administered by the Connecticut State Teachers' Retirement Board (the "Board") and is included as a fiduciary pension trust fund in the State of Connecticut's basic financial statements. The Board issues publicly available financial reports.

Plan benefits, cost-of-living allowances, required contributions of plan members and the State, and other plan provisions are described in Sections 10-183b to 10-183ss of the Connecticut General Statutes. The plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to plan members and their beneficiaries. The contribution requirements of plan members and the State are established and may be amended by the State legislature. In accordance with Section 10-183z of the General Statues, the Town does not and is not legally responsible to contribute to the plan as a special funding situation exists that requires the State to contribute 100% of employer's contributions on-behalf of its participating municipalities at an actuarially determined rate. Plan members are currently required to contribute 7.0% of their annual earnings to the plan. After five years of service, teachers are fully vested in their own contributions. After ten years of service, teachers are fully vested in the monthly pension benefit which is payable at the age of sixty.

The Town has recognized on-behalf payments of $2,583,017 made by the State of Connecticut into the plan as intergovernmental revenues, and related expenditures of the General Fund in the accompanying statement of revenues, expenditures and changes in fund balances of the governmental funds.

Neither the Town nor the Board of Education are required to make contributions to the plan.

Also see Appendix A, Note10, Retirement Plans of "Notes to Financial Statements" for the year ended June 30, 2020.

Other Post-Employment Benefits (OPEB)

Board of Education Employees' OPEB Plan

The Town's Board of Education provides certain health care benefits for some of its retired employees (teachers, noncertified staff, and administrators). Under provisions of the teachers' and noncertified staff employment contracts, the Town will finance 25.0% of the health care premiums for the first three years of the employee's retirement, provided the employee notifies the Town prior to January 1st of the year in which he/she retires. The administrators have a similar arrangement, but the coverage is 90.0% for the first four years. The Town contributes on a pay-as-you-go rather than on an actuarial basis.

Teachers' OPEB Plan

Teachers or administrators retiring under the Connecticut State Teachers' Retirement System are eligible to receive health benefits for themselves and their spouse. Normal retirement is the earliest of age 60 with 20 years of service, or completion of 35 years of service regardless of age. Early retirement is the earliest of age 60 with 10 years of service, any age with 25 years of service, or age 55 with 20 years of service. NCE (National Conference of Employers) employees, who are not eligible for Medicare, with at least 25 years of service, are eligible to continue health benefits for themselves and their spouse.

Benefits and Cost Sharing

Teachers - The Town contributes 25.0% of the cost of insurance for teachers with 25 years of service for three years following retirement. Thereafter, the retiree contributes 100.0% of the cost. Teachers with less than 25 years of service at retirement pay 100.0% of the cost. For Medicare eligible retirees and spouses, the Town contributes 25.0% of the insurance cost for three years following retirement. Thereafter, the retiree contributes 100.0% of the cost.

Administrators - Retirees with 15 or more years of service contribute 21.5% of the PPO, 25.0% of the dental insurance costs and 18.0% of the HMO/HSA insurance costs. The Town contributes the remaining percentage of the

costs for three years following retirement. Thereafter, the retiree contributes 100.0%. Retirees with 10 or more years of service contribute 50.0% of the medical and dental insurance costs. The Town contributes the remaining percentage of the cost for three years following retirement. Thereafter, the retiree contributes 100.0%. The retiree contributes 75.0% of the cost for medical and dental insurance. The Town contributes the remaining percentage of the cost for three years following retirement. Thereafter, the retiree contributes 100.0%.

Annual OPEB Cost and Net OPEB Obligation

The Town's annual OPEB cost is calculated based on the annual required contribution ("ARC"), an amount actuarially determined. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years.

The following table shows the changes in OPEB liability reflecting a change in the discount rate from 3.50% to 2.210% fiscal year 2019 to 2020:

	Total OPEB Liability
Balance June 30, 2019	$1,930,903
Changes for the Year:	
Service Cost	124,618
Interest	70,174
Changes in assumptions/other inputs	62,151
Benefit payments	(101,931)
Net Changes	155,012
Balance as of June 30, 2020	$2,085,915

Connecticut State Teachers' Retirement System - OPEB

The faculty and professional personnel of the Town's Board of Education participates in the State of Connecticut's Teachers' Retirement System ("TRS"), which is a cost sharing multiple-employer defined benefit pension plan that provides retirement, disability, survivorship and health insurance benefits to plan members and their beneficiaries. The TRS is governed by Connecticut General Statue ("CGS") *Title 10, Chapter 167a* and is administered by the Connecticut State Teachers' Retirement Board (the "Board"). The OPEB trust fund is included in the TRS, and the TRS is included in the State of Connecticut audit as a pension trust fund.

The Plan covers retired teachers and administrators of public schools in the State who are receiving benefits from the Plan. The Plan provides healthcare insurance benefits to eligible retirees and their spouses. Any member that is currently receiving a retirement or disability benefit through the Plan is eligible to participate in the healthcare portion of the Plan. Subsidized Local School District Coverage provides a subsidy paid to members still receiving coverage through their former employer and the TRB Sponsored Medicare Supplemental Plans provide coverage for those participating in Medicare, but not receiving Subsidized Local School District Coverage.

Any member that is not currently participating in Medicare Parts A & B is eligible to continue health care coverage with their former employer. A subsidy of up to $110 per month for a retired member plus an additional $110 per month for a spouse enrolled in a local school district plan is provided to the school district to first offset the retiree's share of the cost of coverage, any remaining portion is used to offset the district's cost. The subsidy amount is set by statute, and has not increased since July of 1996. A subsidy amount of $220 per month may be paid for a retired member, spouse or the surviving spouse of a member who has attained the normal retirement age to participate in Medicare, is not eligible for Part A of Medicare without cost, and contributes at least $220 per month towards coverage under a local school district plan.

Any member that 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 Supplemental Plans. Active members, retirees, and the State pay equally toward the cost of the basic coverage (medical and prescription drug 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.

Also see Appendix A, Note 11, Other Post-Employment Benefits (OPEB) of "Notes to Financial Statements" for the year ended June 30, 2020.

General Fund Balance Sheet

Five Year Summary of Actual Assets, Liabilities, and Fund Equity

	Actual 6/30/20	Actual 6/30/19	Actual 6/30/18	Actual 6/30/17	Actual 6/30/16
ASSETS					
Cash and cash equivalents	$ 9,773,476	$5,938,809	$7,276,350	$6,318,279	$4,275,659
Receivables:					
Property taxes and interest, net	395,495	423,017	335,090	451,618	385,679
Other	100,868	74,083	105,716	45,267	42,357
Due from other governments	--	--	--	--	1,827
Due from other funds	338,336	1,259,054	232,763	34,961	--
Prepaid items	2,183	1,927	2,137	43,416	43,416
Total Assets	$10,610,358	$7,696,890	$7,952,056	$6,893,541	$4,748,938
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities					
Accounts and other payables	$ 770,349	$ 840,363	$ 989,370	$ 500,805	$ 521,124
Salaries and benefits payable	149,904	73,278	162,652	69,500	59,076
Compensated absences	--	--	--	--	62,599
Due to other funds	4,189,141	1,960,531	2,247,506	1,711,402	--
Taxes and fees collected in advance	--	--	--	--	12,568
Total Liabilities	5,109,394	2,874,172	3,399,528	2,281,707	655,367
Deferred inflows of resources					
Unavailable revenues	373,114	370,397	308,299	398,870	297,983
Advance tax collections	4,103	15,679	2,827	209,175	--
Total deferred inflows of resources	377,217	386,076	311,126	608,045	297,983
FUND BALANCES					
Nonspendable	2,183	--	2,137	43,416	43,416
Restricted	--	--	--	--	--
Committed	--	--	--	--	--
Assigned	966,473	739,688	1,439,283	1,324,193	749,671
Unassigned	4,155,091	3,696,954	2,799,982	2,636,180	3,002,501
Total fund balances	5,123,747	4,436,642	4,241,402	4,003,789	3,795,588
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES	$10,610,358	$7,696,890	$7,952,056	$6,893,541	$4,748,938

General Fund Revenues and Expenditures[1]

Five Year Summary of Audited Revenues and Expenditures,
Prior Year Estimated/Unaudited, Current Year Adopted Budget

	Budget 2021 - 2022	Estimated Unaudited 6/30/2021 [2]	Actual 6/30/20	Actual 6/30/19	Actual 6/30/18	Actual 6/30/17	Actual 6/30/16
REVENUES							
Property taxes	$20,779,874	$20,122,509	$20,143,946	$19,511,006	$19,144,169	$18,543,192	$17,954,915
Intergovernmental	2,602,477	2,910,912	5,392,702	5,385,330	4,675,356	4,883,002	2,989,198
Investment income	63,277	78,477	146,535	162,209	98,765	43,046	19,203
Charges for services	266,000	235,523	338,836	361,613	328,117	398,049	250,319
Total revenues	23,711,628	23,347,421	26,022,019	25,420,158	24,246,407	23,867,289	21,213,635
EXPENDITURES							
General Government	2,689,285	2,610,956	2,496,530	2,449,134	2,441,630	2,434,169	2,444,047
Culture and recreation	349,134	338,965	308,671	334,012	311,222	312,921	319,317
Public Safety	988,592	959,798	914,083	962,451	861,560	864,785	753,802
Public Works	746,544	724,800	713,744	665,873	619,126	611,149	551,297
Sanitation	242,445	234,231	230,089	216,243	230,675	256,113	205,644
Education	17,890,000	17,284,700	18,896,119	19,243,597	18,117,644	17,780,457	15,333,060
Capital outlays	--	--	--	10,218	101,814	19,673	22,470
Payment of prior year encumbrances	--	--	--	--	--	--	202,743
Debt Service and Fiscal Charges	806,808	789,621	786,840	669,880	675,123	688,160	675,263
Total Expenditures	23,712,808	22,943,071	24,346,076	24,551,408	23,358,794	22,967,427	20,507,643
Excess (deficiency of revenues over Expenditures	(1,180)	404,350	1,675,943	868,750	887,613	899,862	705,992
OTHER FINANCING USES							
Transfers to capital projects funds	(600,000)	(600,000)	(988,838)	(625,000)	(650,000)	(691,661)	(550,000)
Transfers to Board of Ed non-lapsing fund	--	--	--	(48,510)	--	--	--
Total Other Financing Uses [3]	(600,000)	(600,000)	(988,838)	(673,510)	(650,000)	(691,661)	(550,000)
TOTAL EXPENDITURES AND OTHER FINANCING USES	24,312,808	23,543,071	25,334,914	25,224,918	24,008,794	23,659,088	21,057,643
NET CHANGES IN FUND BALANCE	(601,180)	(195,650)	687,105	195,240	237,613	208,201	155,992
Fund Balance, July 1	4,928,097	5,123,747	4,436,642	4,241,402	4,003,789	3,795,588	3,639,596
Fund Balance, June 30	$4,326,917	$4,928,097	$5,123,747	$ 4,436,642	$ 4,241,402	$ 4,003,789	$ 3,795,588

[1] *GAAP basis except budget 2021-2022*

[2] *Estimated. Subject to audit. There is a drop of $2.9M in intergovernmental revenues in FY 2021 because it is comparing a GAAP number in FY 20 (which includes "on-behalf" payments-State Teachers Retirement Fund of $2.6M) with a budgetary number in FY*21.

Six Year Capital Improvement Plan

General Government Capital Plan

Department	Item	Plan 20-21	Plan 21-22	Plan 22-23	Plan 23-24	Plan 24-25	Plan 25-26	Total Plan
Land Use	Village Center Plan	20,000	--	--	--	--	--	20,000
Assessors	Revaluation	--	--	50,000	50,000	--	--	100,000
Parks & Recreation	EG Farms Development	--	65,000	--	--	--	--	65,000
Fire Department	Fire Department Study	25,000		--	--	--	--	25,000
	Replace Rescue 8	--	175,000	--	--	--	--	175,000
	Rescue Pumper (replaces Rescue 2 which becomes reserve)	--	--	345,000	370,000	--	--	715,000
	Air Pack Units	98,000	--	--	--	--	--	98,000
	Air Pack Bottle Repleacement	21,000	--	--	--	--	--	21,000
	Hose Replacement	--	25,000	--	--	--	--	25,000
	Apparatus Data Ports	7,500	--	--	--	--	--	7,500
	Engine 2 Body and Electric Modification	--	30,000	--	--	--	--	30,000
Police Department	Cruiser	--	50,000	--	50,000	--	--	100,000
	Body and Car Cameras (New Legislation)	--	55,000	--	--	--	--	55,000
Public Buildings	Duct Cleaning SCC TH Pub Safety	13,067	--	--	--	--	--	13,067
	DPW Fuel Tank Reeplacement	--	--	--	--	--	280,000	280,000
	Town Campus HVAC Work	55,000	--	--	--	--	--	55,000
	Ambulance Generators 1st (then DPW FY27)	--	35,000	--	--	--	--	35,000
	TH Meeting Room Projector an dLaptop	5,000		--	--	--	--	5,000
	Wiring, Labeling Data Racks (TH, Sr/Comm, PS, Garage)	--	20,000	--	--	--	--	20,000
	Ambulance HVAC Upgrade	--	--	--	--	30,000	--	30,000
	Locks and Security Camera at Pub Safety	--	--	15,000		--	--	15,000
Treasurer	Payroll/Accounting Software	20,000	--	--	--	--	--	20,000
Public Works	Road Maintenance (phase in capital, project complete FY24)	--	--	--	--	200,000	200,000	400,000
	Plow Truck	165,000	--	--	--	200,000	--	365,000
	One Ton Dump Truck	66,000	--	--	--	--	--	66,000
	Utility Pick-up Truck	--	--	65,000	--	--	--	65,000
	RCC Conmpactor Concrete Pad	8,000	--	--	--	--	--	8,000
Total General Government Capital Expenditure Request		503,567	455,000	475,000	470,000	430,000	480,000	2,813,567

Board of Education Capital Plan

		Plan 20-21	Plan 21-22	Plan 22-23	Plan 23-24	Plan 24-25	Plan 25-26	Total Plan
Program Capital	Technology Equipment	39,800	59,800	59,800	57,300	61,800	69,800	348,300
Facilities Capital	*District*							
	Facilities Priorities and Upgrades	30,000	23,000	13,000	--	--	--	66,000
	Operating System Upgrade	25,000	25,000	--	--	--	--	50,000
	Camera Upgrades	35,000	24,000	25,000	--	--	--	84,000
	Multi-School	--	--	--	--	--	--	
	Parking Lot Repairs	--	--	5,000	5,000	--	--	10,000
	Middle High School Carpet Replacement	--	--	--	34,000	34,000	--	68,000
	Middle/high School Lighting	--	--	--	--	--	25,000	25,000
	High School							
	Baseball/Softball Fields Irrigation	--	32,500	--	--	--	--	32,500
	Parking Lot Repairs	--		--	--	--	--	
	Air Duct cleaning	--	10,000	--	--	10,000	--	20,000
	Repair Stairs and Sidewalk Pavers	--	--	--	9,500	--	--	9,500
	Middle School							
	Air Duct Cleaning	--	10,000	--	--	10,000	--	20,000
	Soundproof Office nad Conference Room	--	--	12,000	--	--	--	12,000
	Seymour							
	Air Duct Cleaning	--	10,000	--	--	10,000	--	20,000
	Gym Air Conditioning	--	--	--	--	55,000	--	55,000
								-
	Allgrove							-
	Gym/Auditorium Upgrade/Stage Curtains	--	--	30,000	--	--	--	30,000
	Air Duct Cleaning	--	--	5,000	--	--	--	5,000
Total BOE Capital Expenditure Request		129,800	194,300	149,800	105,800	180,800	94,800	855,300
Total Town Capital Expenditure Request		**633,367**	**649,300**	**624,800**	**575,800**	**610,800**	**574,800**	**3,668,867**

The Town anticipates that all capital expenditures will be met in the operating budget. No financing is expected.

Principal Amount of Indebtedness
As of July 15, 2021
(Pro Forma)

Long-Term Debt

Dated	Purpose	Rate %	Original Issue	Debt Outstanding	Fiscal Year Maturity
4/11/12	School	2.00 – 2.70	$ 7,200,000	$ 3,125,000	2027
This Issue					
7/15/21	General Purpose/Schools	--	9,900,000	9,900,000	2042
	Total		$17,100,000	$13,025,000	

Short-Term Debt

None

Other Long-Term Commitments

None

Annual Bonded Debt Maturity Schedule
As of July 15, 2021
(Pro Forma)

Fiscal Year	Principal	Interest	Total	This Issue	Cumulative Percent Principal Retired
2022	$ 525,000	$ 76,106	$ 601,106	--	4.03
2023	525,000	64,031	589,031	$ 400,000	11.13
2024	525,000	51,563	576,563	400,000	18.23
2025	525,000	39,750	564,750	400,000	25.34
2026	525,000	26,625	551,625	400,000	32.44
2027	500,000	13,500	513,500	500,000	40.12
2028	--	--	--	500,000	43.95
2029	--	--	--	600,000	48.56
2030	--	--	--	600,000	53.17
2031	--	--	--	600,000	57.77
2032	--	--	--	600,000	62.38
2033	--	--	--	600,000	66.99
2034	--	--	--	600,000	71.59
2035	--	--	--	600,000	76.20
2036	--	--	--	500,000	80.04
2037	--	--	--	500,000	83.88
2038	--	--	--	500,000	87.72
2039	--	--	--	400,000	90.79
2040	--	--	--	400,000	93.86
2041	--	--	--	400,000	96.93
2042	--	--	--	400,000	100.00
Totals	$3,125,000	$271,575	$3,396,575	$9,900,000	

Overlapping/Underlying Debt

The Town of East Granby has neither overlapping nor underlying debt.

Debt Statement
As of July 15, 2021
(Pro Forma)

LONG-TERM DEBT	
General Public Improvement/Schools (This Issue)	$ 9,900,000
Schools	3,125,000
Sewer	--
TOTAL LONG-TERM DEBT	13,025,000
SHORT-TERM DEBT	None
TOTAL DIRECT AND OVERALL DEBT	$13,025,000

Current Debt Ratios
As of July 15, 2021
(Pro Forma)

Population [1]	5,304
Net Taxable Grand List (10/1/20) [2]	$619,930,827
Estimated Full Value (70%)	$885,615,467
Equalized Net Taxable Grand List (2018) [3]	$868,031,340
Money Income per Capita (2019) [4]	$43,299

	Total Direct and Overall Debt $13,025,000
Per Capita	$2,455.69
Ratio to Net Taxable Grand List	2.10
Ratio to Estimated Full Value	1.47
Ratio to Equalized Net Taxable Grand List	1.50
Debt per Capita to Money Income per Capita	5.67

[1] *US Department of Commerce, Bureau of Census, American Community Survey 2015 - 2019*
[2] *Revalued 10/1/18*
[3] *Office of Policy and Management, State of Connecticut*
[4] *US Department of Commerce, Bureau of Census, American Community Survey 2015 - 2019*

Bond Authorization Procedure

In accordance with the Connecticut General Statutes, the Town may authorize the issuance of bonds and notes. The Board of Selectmen first approves the issue and makes a recommendation to the Board of Finance for approval. After one or more public hearings, the Board of Finance (and the Planning Commission if the purchase or disposition of land is involved) recommends approval to the voters at a Town Meeting (Annual, Budget, or Special). The Town Meeting must approve the financing by a simple majority of those voting.

Emergency Appropriations

To meet a public emergency affecting life, health, property, or the public peace, a public emergency ordinance, stating the facts constituting such public emergency, shall become effective upon enactment. No public hearing or notice of public hearing shall be required for any public emergency ordinance. Such public emergency ordinance shall be advertised in one or more newspapers having a circulation in the Town within five days of adoption. Every such public emergency ordinance, including any amendments thereto, shall automatically stand repealed at the termination of the sixty-first day following adoption; provided, however, that if action has been initiated on the same subject matter providing for a permanent ordinance prior to the sixty-first day, then the public emergency ordinance shall remain in full force until final action is taken on the permanent ordinance.

Maturities

General obligation bonds (serial and term) are required to be payable in maturities wherein a succeeding maturity may not exceed any prior maturity by more than fifty percent, 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 project costs or of temporary notes when they become due and payable, and the legislative body schedules principal reductions by the end of the third year and for each subsequent year during which such temporary notes remain outstanding, in an amount equal to a minimum of 1/20th (1/30th for water and sewer 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 $1/15^{th}$ of the total amount of the notes issued by funds derived from sources of payment specified by statute. 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 Purposes:	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 [1]

As of July 15, 2021

(Pro Forma)

TOTAL TAX COLLECTIONS (including interest and lien fees) received by the Treasurer for the year ended June 30, 2020	$20,173,981
REIMBURSEMENT FOR REVENUE LOSS:	
Tax Relief for Elderly (CGS 12-129d)	4,210
BASE	$20,177,438

	General Purpose	School	Sewer	Urban Renewal	Pension Obligation
DEBT LIMITATION:					
2.25 times base	$45,399,236	--	--	--	--
4.50 times base	--	$90,798,471	--	--	--
3.75 times base	--	--	$75,665,393	--	--
3.25 times base	--	--	--	$65,576,674	--
3.00 times base	--	--	--	--	$60,532,314
Total debt limitation	45,399,236	90,798,471	75,665,393	65,576,674	60,532,314
INDEBTEDNESS:					
Bonds Outstanding	--	3,125,000	--	--	--
Bonds (This Issue)	5,846,000	4,054,000			
Notes Outstanding	--	--	--	--	--
Debt Authorized But Unissued	1,254,000	--	--	--	--
Total Net Indebtedness for Debt Limitation Calculation	7,100,000	7,179,000	--	--	--
DEBT LIMITATION IN EXCESS OF INDEBTEDNESS	$38,299,236	$83,619,471	$75,665,393	$65,576,674	$60,532,314

[1] *See "Authorization and Use of Proceeds" herein.*

Note: Although total net indebtedness for the purpose of calculating the Debt Limit amounts to $14,279,000, total indebtedness for all classes cannot exceed seven times the base or $141,242,066.

Authorized but Unissued Debt

Project	Authorized	Debt Issued	Debt Authorized/Unissued General Purpose
Roads	$ 7,100,000	$5,846,000	$1,254,000
Schools	4,054,000	4,054,000	--
	$11,154,000	$9,900,000	$1,254,000

THE TOWN OF EAST GRANBY, CONNECTICUT HAS NEVER DEFAULTED IN THE PAYMENT OF PRINCIPAL OR INTEREST ON ITS BONDS OR NOTES.

Principal Amount of Outstanding Debt

Last Five Fiscal Years

As of June 30

(Pro Forma)

	2021	2020	2019	2018	2017
Long-Term Debt					
Bonds	$3,125,000	$3,650,000	$4,175,000	$4,700,000	$5,750,000
Notes	7,000,000	6,470,000	--	--	--
	$10,125,000	$10,090,000	$4,175,000	$4,700,000	$5,750,000

[1] *Excludes capital leases*

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

Fiscal Year Ended 6/30	Net Assessed Value	Estimated Full Value[1]	Net Long-Term Debt[2]	Ratio of Net Long-Term Debt to Assessed Value (%)	Ratio of Net Long-Term Debt to Estimated Full Value (%)	Net Long-Term Debt per Capita[3]	Ratio of Net Long-Term Debt per Capita to Per Capita Income (%)[4]
2021	$606,429,284	$866,327,549	$3,125,000	0.52	0.36	$589.18	1.36
2020 [5]	607,297,187	867,567,410	3,650,000	0.60	0.42	688.16	1.59
2019	581,963,912	831,377,017	4,175,000	0.72	0.50	787.14	1.82
2018	581,515,512	830,736,446	4,700,000	0.81	0.57	886.12	2.05
2017	586,967,397	838,524,853	5,225,000	0.89	0.62	985.11	2.28
2016	581,485,097	830,692,996	5,750,000	0.99	0.69	1,084.09	2.50
2015 [5]	572,966,067	818,522,953	6,275,000	1.10	0.77	1,183.07	2.73
2014	590,727,726	843,896,751	6,800,000	1.15	0.81	1,282.05	2.96
2013	573,755,871	819,651,244	7,200,000	1.25	0.88	1,357.47	3.14
2012	561,917,917	802,739,881	7,200,000	1.28	0.90	1,357.47	3.14

[1] *Assessment Ratio, 70%;*

[2] *Net of state school building construction grants receivable over the life of school bond issues.*

[3] *Population: 5,304*

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

[4] *2019 Income per Capita: $43,299*

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

[5] *Revaluation*

Note: Excludes capital lease payments.

Ratios of Annual Long-Term General Fund Debt Service Expenditures to General Fund Expenditures

Fiscal Year Ended 6/30	Principal	Interest	Total	Total General Fund Expenditures and Transfers	Ratio of General Fund Debt Service To Total General Fund Expenditures and Transfers (%)
2021 [1]	$525,000	$ 87,262	$612,262	$24,346,076	2.62
2020	525,000	97,763	622,763	23,367,721	2.66
2019	525,000	108,263	633,263	23,163,411	2.73
2018	525,000	118,763	643,763	22,218,864	2.89
2017	525,000	134,513	659,513	21,997,513	3.00
2016	525,000	150,263	675,263	21,057,643	3.21
2015	525,000	166,013	691,013	20,728,806	3.33
2014	400,000	178,013	578,013	19,789,421	2.92
2013	--	173,068	173,068	18,844,682	0.92
2012	350,000	6,562	356,562	18,136,392	1.97
2011	515,000	25,038	540,038	18,165,746	2.97
2010	525,000	48,981	573,981	18,013,304	3.19

[1] *Estimated unaudited*

Source: Town of East Granby Annual Audit Reports, June 30, 2010- 2020
Town of East Granby, First Selectman's Office, FY 2021

Note: Excludes capital lease payments.

VII. LEGAL AND OTHER INFORMATION

Litigation

The Town Attorney has advised that the Town of East Granby, its officers, employees, boards and commissions are named defendants in a number of lawsuits, tax appeals, administrative proceedings, and other miscellaneous claims. After consultation with Town officials and with other attorneys with regard to these pending lawsuits, it is the opinion of the Town Attorney that such pending litigation will not be finally determined so as to result individually or in the aggregate in final judgments against the Town which would materially adversely affect its financial position.

Documents Furnished at Delivery

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

1. A Signature and No Litigation Certificate stating that at the time of delivery no litigation is pending or threatened affecting the validity of the Bonds or the levy or collection of taxes to pay them.
2. A Certificate on behalf of the Town signed by the First Selectman and the Treasurer which will be dated the date of delivery and attached to a signed copy of the Preliminary Official Statement and which will certify, to the best of said officials' knowledge and belief, that at the time bids on the Bonds were accepted the description and statements in the Preliminary Official Statement relating to the Town and its finances were true and correct in all material respects and did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and that there has been no material adverse change in the financial condition of the Town from that set forth in or contemplated by the Preliminary Official Statement.
3. A receipt for the purchase price of the Bonds.
4. The approving opinion of Robinson & Cole LLP, Bond Counsel, of Hartford, Connecticut in substantially the form attached hereto as Appendix B.
5. An executed Continuing Disclosure Agreement in substantially the form attached hereto as Appendix C.

The Town of East Granby, Connecticut has prepared an Official Statement for the Bonds which is dated June 29, 2021. The Town deems such Official Statement final as of its date for purposes of SEC Rule 15c2-12(b)(5), but it is subject to revision or amendment. The Town will make available at the Town's expense such copies of the final Official Statement as requested by the winning purchaser of the Bonds and delivered not later than seven business days after the bid opening. Additional copies may be obtained by the original purchaser at its own expense by arrangement with the printer.

Concluding Statement

This Official Statement is not to be construed as a contract or agreement between the Town and the purchaser or holders of any of the Bonds. Any statements made in this Official Statement involving matters of opinion or estimates are not intended to be representations of fact, and no representation is made that any of such opinion or estimate will be realized. No representation is made that past experience, as might be shown by financial or other information herein, will necessarily continue or be repeated in the future. Neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Town since the date hereof. References to statutes, charters, or other laws herein may not be complete and such provisions of law are subject to repeal or amendment.

Information herein has been derived by the Town from various officials, departments and other sources and is believed by the Town to be reliable, but such information, other than that obtained from official records of the Town, has not been independently confirmed or verified by the Town and its accuracy is not guaranteed.

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

TOWN OF EAST GRANBY, CONNECTICUT

/s/ James M. Hayden

By: JAMES M. HAYDEN, *First Selectman*

/s/ Kelly Jacobs

By: KELLY JACOBS, *Treasurer*

June 29, 2021

APPENDIX A

BASIC FINANCIAL STATEMENTS

TOWN OF EAST GRANBY, CONNECTICUT

As of and for the Fiscal Year Ended June 30, 2020

TOWN OF EAST GRANBY, CONNECTICUT

FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED
JUNE 30, 2020

TOWN OF EAST GRANBY, CONNECTICUT
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INDEPENDENT AUDITOR'S REPORT

MahoneySabol
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Glastonbury
Essex

INDEPENDENT AUDITOR'S REPORT

To the Board of Finance
Town of East Granby, Connecticut

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of East Granby, Connecticut (the "Town"), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of East Granby, Connecticut, as of June 30, 2020, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 13 and the information on pages 52 through 58 be presented to supplement the basic financial statements. Such information, 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 auditing standards generally accepted in the United States of America, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual fund financial statements and schedules on pages 59 through 81 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2020, on our consideration of the Town'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 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 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 Town's internal control over financial reporting and compliance.

Mahoney Sabol + Company, LLP

Certified Public Accountants
Glastonbury, Connecticut
December 15, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Town of East Granby, Connecticut (the "Town"), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2020.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the Town exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by $30,144,437 (net position). Of this amount, $5,095,197 represents the unrestricted net position of the Town.

- The Town's total net position increased by $2,326,689 during the current fiscal year.

- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of $2,612,591, a decrease of $1,256,972 over the prior year.

- At the end of the current fiscal year, unassigned fund balance for the General Fund totaled $4,155,091 or 17.6% of the Town's fiscal year 2021 authorized budgetary expenditure appropriations of $23,597,071. Expressed another way, unassigned fund balance for the General Fund was sufficient to cover 2.11 months of General Fund operating expenditures.

- The Town's total capital assets increased by $3,051,618 or 10.1% during the current fiscal year.

- The Town's total long-term bonded debt decreased by $525,000 or 12.6% during the current fiscal year. During the year ended June 30, 2020, the Town issued $6,470,000 in general obligation bond anticipation notes for the purpose of funding authorized capital projects. The Town expects to permanently fund the projects through a combination of grants and the issuance of general obligation bonds.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information 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 Town's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the Town's assets, deferred outflows and inflows of resources, and liabilities, with net position as the residual of these elements. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

OVERVIEW OF THE FINANCIAL STATEMENTS *(Continued)*

Government-wide Financial Statements *(Continued)*

The statement of activities presents information showing how the Town'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.

The government-wide financial statements display information about the Town's governmental activities, which include general government, culture and recreation, public safety, public works, sanitation and education. The Town does not have any business-type activities.

The government-wide financial statements include only the Town itself because there are no legally separate organizations for which the Town is financially accountable.

The government-wide financial statements can be found on pages 14 and 15 of this report.

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 Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into two categories: governmental funds and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of 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 the Town'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 Town'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 Town maintains several individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, the Capital and Nonrecurring Fund, the Capital Bond Fund and the School Open Choice Fund, all of which are considered to be major funds. Data from the other remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The basic governmental fund financial statements can be found on pages 16 through 19 of this report.

OVERVIEW OF THE FINANCIAL STATEMENTS *(Continued)*

Fund Financial Statements *(Continued)*

Fiduciary Funds

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

The basic fiduciary fund financial statements can be found on pages 20 and 21 of this report.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 22 through 51 of this report.

Other Information

Required supplementary information and combining and individual fund statements and schedules and can be found on pages 52 through 81 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

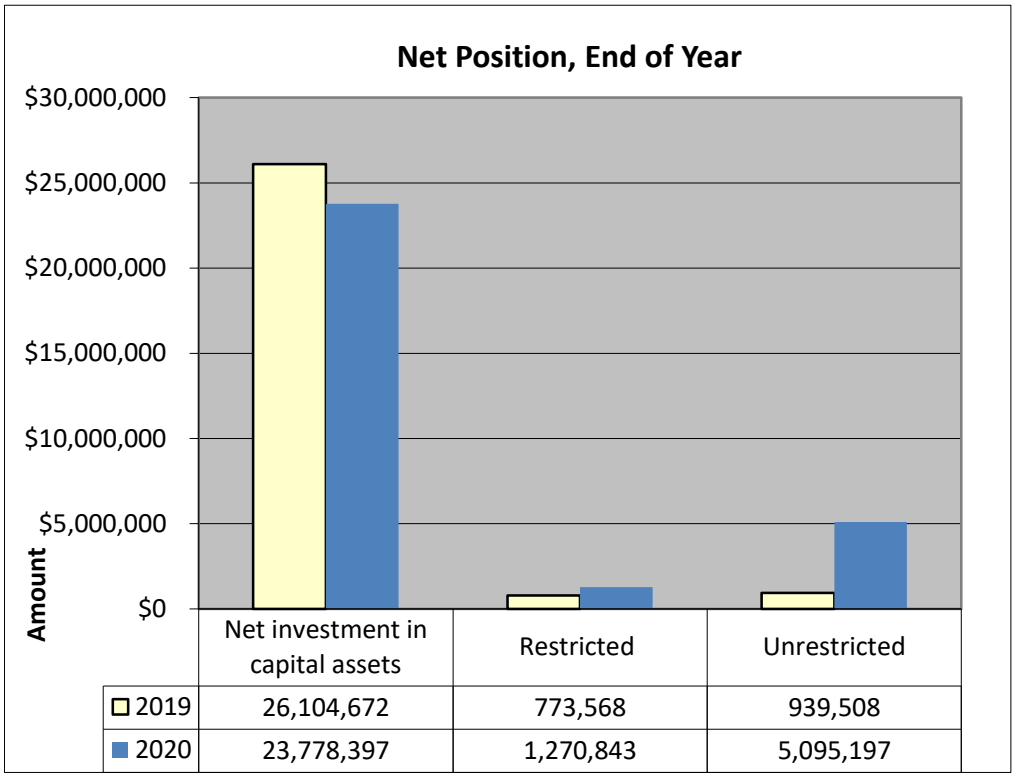
Net Position

Over time, net position may serve as one measure of a government's financial position. Net position of the Town totaled $30,144,437 as of June 30, 2020 and $27,817,748 as of June 30, 2019 and is summarized as follows.

	2020	2019	$ Change	% Change
Current and other assets	$ 11,013,475	$ 7,303,120	$ 3,710,355	50.8%
Capital assets, net	33,216,122	30,164,504	3,051,618	10.1%
Total assets	44,229,597	37,467,624	6,761,973	18.0%
Deferred outflows of resources	56,928	-	56,928	-
Other liabilities	7,892,119	2,924,997	4,967,122	169.8%
Long-term liabilities	6,039,691	6,482,574	(442,883)	-6.8%
Total liabilities	13,931,810	9,407,571	4,524,239	48.1%
Deferred inflows of resources	210,278	242,305	(32,027)	-13.2%
Net position:				
Net investment in capital assets	23,778,397	26,104,672	(2,326,275)	-8.9%
Restricted	1,270,843	773,568	497,275	64.3%
Unrestricted	5,095,197	939,508	4,155,689	442.3%
Total net position	$ 30,144,437	$ 27,817,748	$ 2,326,689	8.4%

GOVERNMENT-WIDE FINANCIAL ANALYSIS *(Continued)*

Net Position *(Continued)*



	Net investment in capital assets	Restricted	Unrestricted
2019	26,104,672	773,568	939,508
2020	23,778,397	1,270,843	5,095,197

Of the Town's net position, 78.9% reflects its investment in capital assets, less any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

4.2% of the Town's net position is subject to external restrictions on how they may be used and are, therefore, presented as restricted.

The remainder of the Town's net position is considered unrestricted and may be used to meet the Town's ongoing obligations to citizens and creditors.

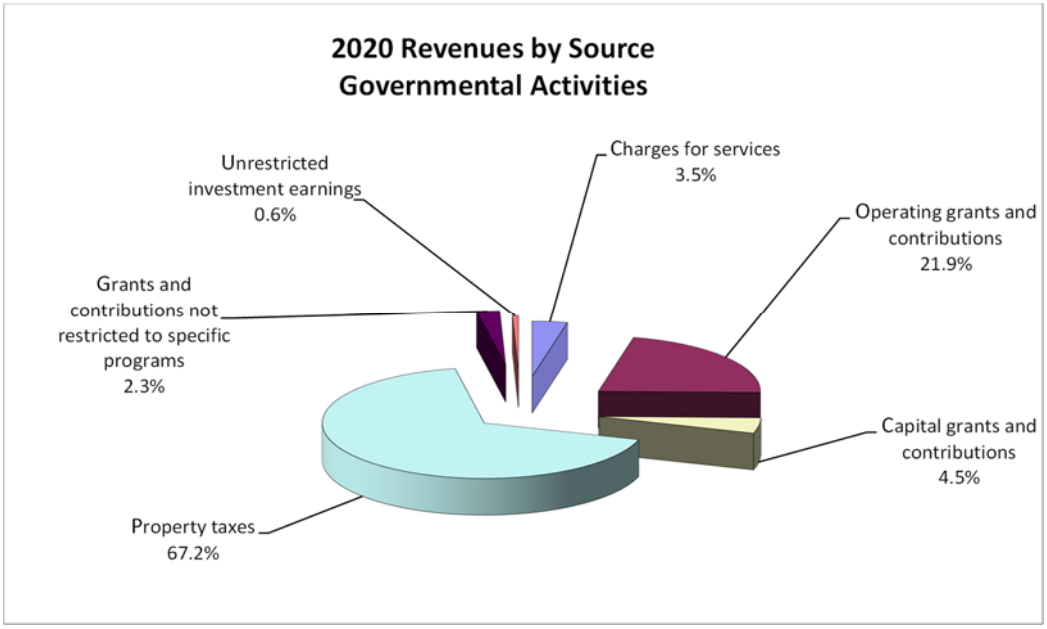
Overall, net position increased by $2,326,689. The Town's financial position was impacted the issuance of $6,470,000 in general obligation bond anticipation notes. This issuance resulted in increases to cash, capital assets and other liabilities. In addition, the issuance also had a positive effect on the Town's unrestricted net position resulting from the replenishment of unrestricted resources used in the prior year to temporarily fund capital improvements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS *(Continued)*

Changes in Net Position

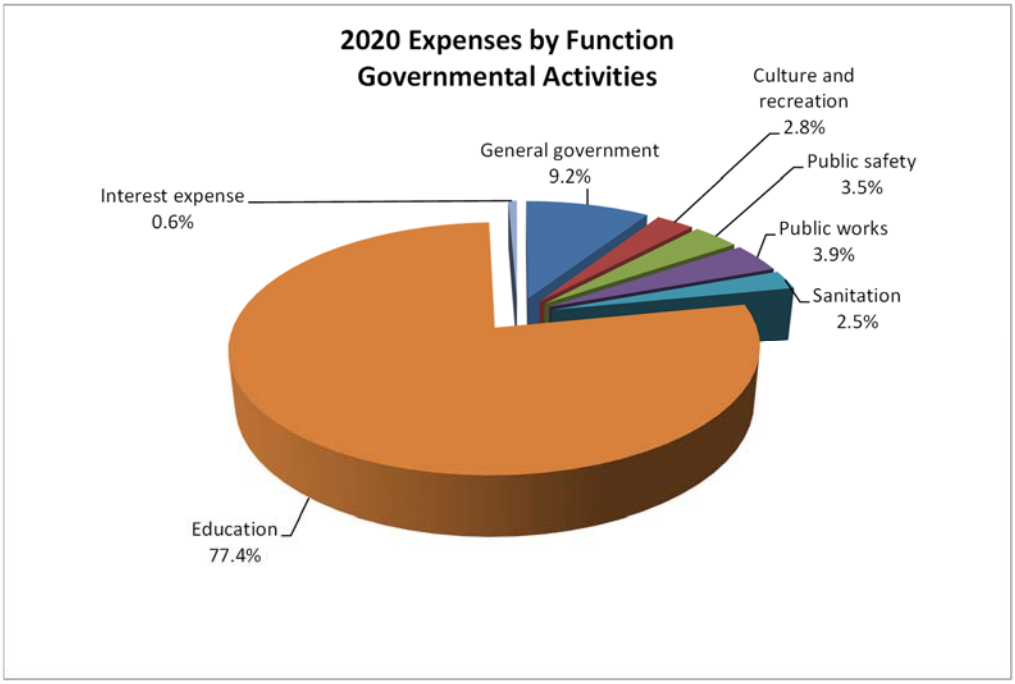
Changes in net position for the years ended June 30, 2020 and 2019 are as follows. Certain reclassifications have been made to the amount reported for the year ended June 30, 2019 in order to conform to the current year presentation.

	2020	2019	$ Change	% Change
Program revenues:				
Charges for services	$ 1,047,103	$ 1,083,710	$ (36,607)	-3.4%
Operating grants and contributions	6,549,118	4,042,352	2,506,766	62.0%
Capital grants and contributions	1,353,128	537,454	815,674	151.8%
General revenues:				
Property taxes	20,146,663	19,573,104	573,559	2.9%
Grants and contributions	685,480	687,234	(1,754)	-0.3%
Investment earnings	177,335	205,098	(27,763)	-13.5%
Total revenues	29,958,827	26,128,952	3,829,875	14.7%
Program expenses:				
General government	2,540,675	2,869,774	(329,099)	-11.5%
Culture and recreation	786,277	861,498	(75,221)	-8.7%
Public safety	962,048	1,161,378	(199,330)	-17.2%
Public works	1,073,545	1,114,309	(40,764)	-3.7%
Sanitation	691,885	690,375	1,510	0.2%
Education	21,400,827	20,121,925	1,278,902	6.4%
Interest expense	176,881	102,188	74,693	73.1%
Total expenses	27,632,138	26,921,447	710,691	2.6%
Change in net position	$ 2,326,689	$ (792,495)	$ 3,119,184	-393.6%



GOVERNMENT-WIDE FINANCIAL ANALYSIS *(Continued)*

Changes in Net Position *(Continued)*



Governmental activities increased the Town's net position by $2,326,689. Revenues generated by the Town increased by $3,829,875 or 14.7% and expenses for the Town increased by $710,691 or 2.6% in comparison to prior year.

A summary of items impacting revenues are as follows:

- An increase in operating grants in the amount of $2,506,766 due primarily from an increase in the amount of pension and OPEB expense recognized by the Town relating to its participation in the Connecticut State Teachers' Retirement System.

- An increase in capital grants and contributions in the amount of $815,674 due primarily from school construction grant reimbursements received on authorized projects.

- An increase in property taxes of $573,559 or 2.9% due primarily from an increase in the Town's overall taxable grand list.

A summary of items impacting expenses are as follows:

- A decrease in general government expenses of $329,099 or 11.5% due primarily from nonrecurring costs incurred in the prior year relating to improvements to Metacomet Village.

- An increase in education expenses in the amount of $1,278,902 or 6.4% due to an increase in the amount of pension and OPEB expense recognized by the State of Connecticut in connection with the Town's participation in the Connecticut State Teachers' Retirement System.

FINANCIAL ANALYSIS OF THE TOWN'S FUNDS

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

Governmental Funds

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

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of $2,612,591, a decrease of $1,256,972 in comparison with the prior year. The overall decrease in fund balances were driven by current year capital outlays, offset by related grant proceeds and an overall budgetary surplus recognized within the General Fund.

General Fund

The General Fund is the chief operating fund of the Town. At the end of the current fiscal year, unassigned fund balance of the General Fund was $4,155,091, while total fund balance was $5,123,747. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance for the General Fund totaled 17.6% of the Town's fiscal year 2021 authorized budgetary expenditure appropriations of $23,597,071. Expressed another way, unassigned fund balance for the General Fund was sufficient to cover 2.11 months of General Fund operating expenditures.

The fund balance of the General Fund increased by $687,105 during the current fiscal year. Refer to General Fund budgetary highlights below for discussions related to current year activities.

Capital and Nonrecurring Fund

The fund balance of the Capital and Nonrecurring Fund increased by $477,810 during the current fiscal year from $1,239,564 to $1,717,374. A complete detail of capital projects authorized and costs incurred is presented on page 65 of this report.

Capital Bond Fund

The fund balance of the Capital Bond Fund decreased by $2,813,351 during the current fiscal year from a deficit of $2,906,302 to a deficit of $5,719,653. The decrease in fund balance is due to the use of short-term debt to temporarily fund capital outlays. The Town intends to permanently fund the deficit of the Capital Bond Fund through the issuance of general obligation bonds and from grant reimbursements. During the year ended June 30, 2020, the Town received school construction grant reimbursements of $1,007,465.

FINANCIAL ANALYSIS OF THE TOWN'S FUNDS *(Continued)*

School Open Choice Fund

The fund balance of the School Open Choice Fund decreased by $184,080 during the year ended June 30, 2020 from $532,357 to $348,277. This fund accounts for the resources received by the School District for the operation of the open choice program and is restricted for educational purposes.

GENERAL FUND BUDGETARY HIGHLIGHTS

The original budget for the year ended June 30, 2020 planned for the use of fund balance in the amount of $362,961 to balance the budget. During the year, the Board of Finance authorized the transfer of the prior year education surplus in the amount of $42,238, resulting in a final planned use of fund balance in the amount of $412,199. The actual change in fund balance on a budgetary basis totaled $518,009, resulting in a favorable budgetary variance in the amount of $930,208. Revenues exceeded budgetary estimates by $447,442 and expenditures were less than budgetary estimates by $408,211. The revenue surplus was derived from favorable variances on property tax collections, grants received for special education and education cost sharing, conveyance taxes and interest income on short-term investments. The expenditure surplus was derived from favorable variances across all departments, including a $550,876 education surplus. Education expenditures were under budget partially due to a shorten school year combined with the impact of implementing remote learning pursuant to the Governor's executive orders in response to the Covid-19 pandemic. In October 2020, the Board of Finance authorized the transfer of a portion of the education surplus in the amount of $339,600 to the Board of Education Nonlapsing Fund.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

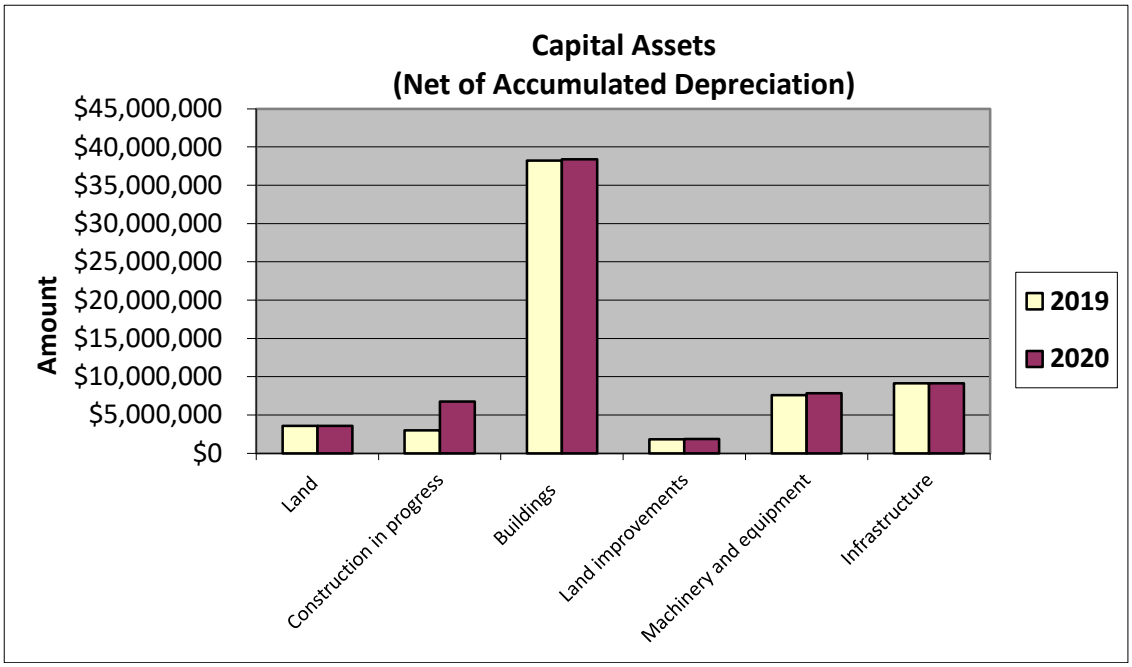
The Town's investment in capital assets for its governmental activities as of June 30, 2020 totaled $33,216,122 (net of accumulated depreciation). This investment in capital assets includes land and land improvements, buildings and improvements, machinery, equipment and furniture and fixtures, vehicles, and infrastructure. The Town's investment in capital assets increased by $3,051,618 or 10.1%.

The following table is a two-year comparison of the investment in capital assets, net of accumulated depreciation:

	2020	2019	$ Change	% Change
Land	$ 3,571,922	$ 3,571,922	$ -	0.0%
Construction in progress	6,765,581	2,991,389	3,774,192	126.2%
Buildings	38,374,426	38,230,746	143,680	0.4%
Land improvements	1,881,849	1,821,559	60,290	3.3%
Machinery and equipment	7,842,707	7,582,225	260,482	3.4%
Infrastructure	9,127,262	9,127,262	-	0.0%
Accumulated depreciation	(34,347,625)	(33,160,599)	(1,187,026)	3.6%
Totals	$ 33,216,122	$ 30,164,504	$ 3,051,618	10.1%

CAPITAL ASSET AND DEBT ADMINISTRATION *(Continued)*

Capital Assets *(Continued)*



Major capital asset events during the current fiscal year consisted of capital asset additions of $4,238,644, offset by depreciation expense of $1,187,026.

Significant capital asset additions consisted of construction in progress on school roof improvements in the amount of $1,678,985 and road reconstruction in the amount of $1,389,047.

Additional information on the Town's capital assets can be found in Note 3 of this report.

CAPITAL ASSET AND DEBT ADMINISTRATION *(Continued)*

Debt

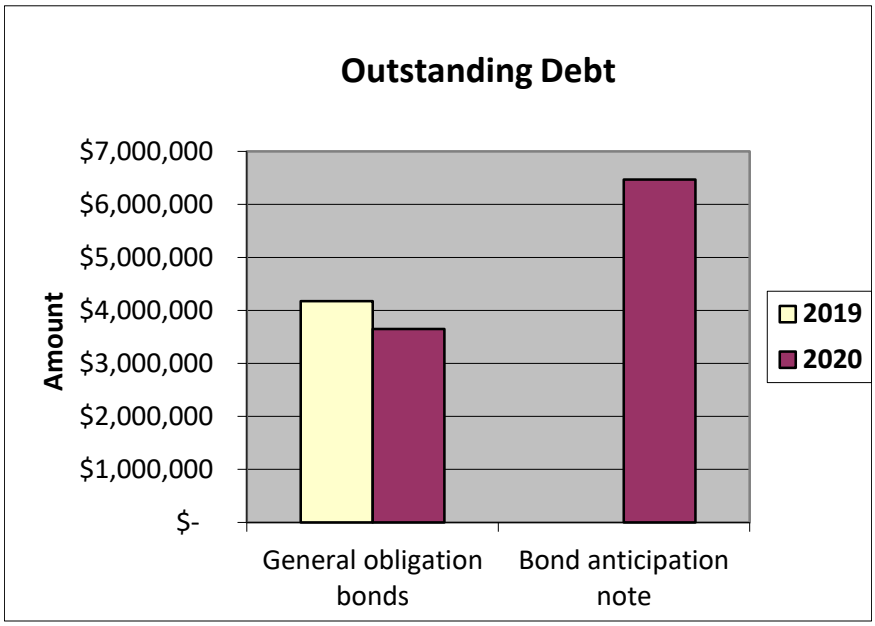
At the end of the current fiscal year, the Town had total long-term bonded debt outstanding of $3,650,000 and total short-term debt outstanding of $6,470,000, all of which is backed by the full faith and credit of the Town. The Town's total long-term bonded debt decreased by $525,000 or 12.6% during the current fiscal year due to scheduled debt service payments. The Town's short-term bonded debt increased by $6,470,000 due to the issuance of general obligation bond anticipation notes. The proceeds of the notes are being utilized to provide temporary funding for authorized capital projects. The Town intends to permanently fund the project costs from grant reimbursements and proceeds from the issuance of general obligation bonds.

The Town maintains an "Aa2" rating from Moody's Investor Service for general obligation debt.

State statutes limit the amount of general obligation debt the Town may issue to seven times its annual receipts from taxation, as defined by the statutes. The current debt limitation for the Town is significantly in excess of the Town's outstanding general obligation debt.

The following is a two-year comparison of long-term bonded debt:

	2020	2019	$ Change	% Change
General obligation bonds	$ 3,650,000	$ 4,175,000	$ (525,000)	-12.6%
Bond anticipation note	6,470,000	-	6,470,000	-
Totals	$ 10,120,000	$ 4,175,000	$ 5,945,000	142.4%



Additional information on the Town's short-term and long-term debt can be found in Notes 7 and 8 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

A summary of key economic factors affecting the Town are as follows:

- Inflationary trends in the region approximate national indices.

- For purposes of calculating property tax revenues, the assessor's grand list is used along with an estimated tax rate and an estimated rate of collection, with deductions for payment in lieu of taxes to be paid by the State on-behalf of certain taxpayers.

- The Town receives a significant amount of municipal aid from the State of Connecticut. Potential cuts in funding could negatively impact the Town's mill rate and/or the types and quality of services provided to its citizens.

- In early March 2020, there was a global outbreak of COVID-19 that was declared a Public Health Emergency of International Concern by the World Health Organization and was subsequently declared a state of emergency by the Governor of Connecticut and a national emergency by the President of the United States. The outbreak of the virus has affected travel, commerce and financial markets globally, and is widely expected to affect economic growth worldwide. The Town has received and continues to apply for additional funding from federal and state agencies to assist in covering certain costs associated with the response to the pandemic. However, the extent to which COVID-19 will impact the Town's tax base, operations and its financial condition will ultimately depend on future developments that are uncertain and cannot be fully predicted with confidence at this time.

All of these factors were considered in preparing the Town's budget for fiscal year 2021.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the Town's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Office of the First Selectman, 9 Center Street, P.O. Box 1858, East Granby, Connecticut 06026-1858.

BASIC FINANCIAL STATEMENTS

TOWN OF EAST GRANBY, CONNECTICUT

STATEMENT OF NET POSITION

AS OF JUNE 30, 2020

	Governmental Activities
ASSETS	
Cash and cash equivalents	$ 10,340,890
Receivables:	
Property taxes and interest, net	395,495
Grants and contracts	20,675
Other	254,232
Prepaid expenses	2,183
Capital assets:	
Non-depreciable	10,337,503
Depreciable, net	22,878,619
Total assets	44,229,597
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charges on OPEB expense	56,928
LIABILITIES	
Accounts payable	1,221,490
Accrued liabilities	171,720
Bond anticipation note payable	6,470,000
Unearned revenue	28,909
Noncurrent liabilities:	
Due within one year	691,172
Due in more than one year	5,348,519
Total liabilities	13,931,810
DEFERRED INFLOWS OF RESOURCES	
Advanced property tax collections	4,103
Deferred charges on OPEB expense	206,175
Total deferred inflows of resources	210,278
NET POSITION	
Net investment in capital assets	23,778,397
Restricted for:	
Capital purposes	442,793
Road maintenance and improvements	403,662
Educational purposes	348,277
Other purposes	76,111
Unrestricted	5,095,197
Total net position	$ 30,144,437

The accompanying notes are an integral part of these financial statements .

TOWN OF EAST GRANBY, CONNECTICUT

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2020

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Change in Net Position
Primary Government:					
Governmental activities:					
General government	$ 2,540,675	$ 374,485	$ 5,500	$ -	$ (2,160,690)
Culture and recreation	786,277	161,101	34,713	11,068	(579,395)
Public safety	962,048	17,732	17,561	98,985	(827,770)
Public works	1,073,545	169,271	221,849	204,845	(477,580)
Sanitation	691,885	298,364	-	-	(393,521)
Education	21,400,827	26,150	6,269,495	1,038,230	(14,066,952)
Interest expense	176,881	-	-	-	(176,881)
Total governmental activities	$ 27,632,138	$ 1,047,103	$ 6,549,118	$ 1,353,128	(18,682,789)
General revenues:					
Property taxes and assessments, levied for general purposes					20,146,663
Grants and contributions not restricted to specific programs					685,480
Investment earnings					177,335
Total general revenues					21,009,478
Change in net position					2,326,689
Net position - beginning					27,817,748
Net position - ending					$ 30,144,437

The accompanying notes are an integral part of these financial statements.

TOWN OF EAST GRANBY, CONNECTICUT
BALANCE SHEET
GOVERNMENTAL FUNDS
AS OF JUNE 30, 2020

	General Fund	Capital Projects Funds: Capital and Nonrecurring Fund	Capital Projects Funds: Capital Bond Fund	Special Revenue Fund: School Open Choice Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	$ 9,773,476	$ -	$ -	$ 379,845	$ 187,569	$ 10,340,890
Receivables:						
Property taxes and interest, net	395,495	-	-	-	-	395,495
Grants and contracts	-	-	-	-	20,675	20,675
Other	100,868	-	-	-	153,364	254,232
Due from other funds	338,336	1,739,640	1,016,459	9,693	1,425,239	4,529,367
Prepaid items	2,183	-	-	-	-	2,183
Total assets	$ 10,610,358	$ 1,739,640	$ 1,016,459	$ 389,538	$ 1,786,847	$ 15,542,842
LIABILITIES						
Accounts payable	$ 770,349	$ 22,266	$ 266,112	$ 41,261	$ 121,502	$ 1,221,490
Salaries and benefits payable	149,904	-	-	-	-	149,904
Bond anticipation note payable	-	-	6,470,000	-	-	6,470,000
Due to other funds	4,189,141	-	-	-	340,226	4,529,367
Unearned revenue	-	-	-	-	28,909	28,909
Total liabilities	5,109,394	22,266	6,736,112	41,261	490,637	12,399,670
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue	373,114	-	-	-	153,364	526,478
Advanced tax collections	4,103	-	-	-	-	4,103
Total deferred inflows of resources	377,217	-	-	-	153,364	530,581
FUND BALANCES						
Nonspendable	2,183	-	-	-	-	2,183
Restricted for:						
Capital purposes	-	442,793	750,347	-	-	1,193,140
Educational purposes	-	-	-	348,277	-	348,277
Road maintenance and improvements	-	-	-	-	403,662	403,662
Other purposes	-	-	-	-	76,111	76,111
Committed for:						
Capital purposes	-	882,848	-	-	194,873	1,077,721
Educational purposes	-	-	-	-	522,162	522,162
Sanitation programs	-	-	-	-	156,436	156,436
Other purposes	-	-	-	-	160,673	160,673
Assigned to:						
Capital purposes	-	391,733	-	-	-	391,733
Encumbrances	545,823	-	-	-	-	545,823
Use in subsequent year's budget	420,650	-	-	-	-	420,650
Unassigned	4,155,091	-	(6,470,000)	-	(371,071)	(2,685,980)
Total fund balances	5,123,747	1,717,374	(5,719,653)	348,277	1,142,846	2,612,591
Total liabilities, deferred inflows of resources and fund balances	$ 10,610,358	$ 1,739,640	$ 1,016,459	$ 389,538	$ 1,786,847	$ 15,542,842

The accompanying notes are an integral part of these financial statements.

TOWN OF EAST GRANBY, CONNECTICUT
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
AS OF JUNE 30, 2020

Total fund balance for governmental funds		$ 2,612,591
Total net position reported for governmental activities in the statement of net position is different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds. Those assets consist of:		
Capital assets	$ 67,563,747	
Less: accumulated depreciation	(34,347,625)	
Total capital assets, net		33,216,122
Some of the Town's taxes, assessments, and interest receivables will be collected after year-end, but are not available soon enough to pay for the current period's expenditures, and therefore are deferred in the funds.		526,478
Deferred charges on the total OPEB liabilty is not susceptible to accrual and therefore is not reported in the funds.		(149,247)
Long-term liabilities applicable to the Town's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities - both current and long-term - are reported in the statement of net position.		
Accrued interest payable	(21,816)	
Long-term debt:		
Bonds payable	(3,650,000)	
Unamortized bond premium	(46,647)	
Contracts payable	(21,425)	
Other long-term liabilities:		
Landfill post-closure care liability	(26,879)	
Compensated absences	(208,825)	
Total OPEB liability	(2,085,915)	
		(6,061,507)
Net position of governmental activities		$ 30,144,437

The accompanying notes are an integral part of these financial statements .

TOWN OF EAST GRANBY, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	General Fund	Capital Projects Funds: Capital and Nonrecurring Fund	Capital Projects Funds: Capital Bond Fund	Special Revenue Fund: School Open Choice Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Property taxes	$ 20,143,946	$ -	$ -	$ -	$ -	$ 20,143,946
Intergovernmental	5,392,702	987	1,007,465	403,952	815,732	7,620,838
Charges for services	338,836	-	-	-	465,749	804,585
Interest income	146,535	24,882	-	-	5,918	177,335
Other	-	2,058	36,814	9,019	43,910	91,801
Total revenues	26,022,019	27,927	1,044,279	412,971	1,331,309	28,838,505
EXPENDITURES						
Current:						
General government	2,496,530	-	-	-	32,901	2,529,431
Culture and recreation	308,671	-	-	-	213,146	521,817
Public safety	914,083	-	-	-	32,578	946,661
Public works	713,744	-	-	-	204,844	918,588
Sanitation	230,089	-	-	-	439,756	669,845
Education	18,896,119	-	-	597,051	221,378	19,714,548
Capital outlays	-	150,117	3,857,630	-	-	4,007,747
Debt service	786,840	-	-	-	-	786,840
Total expenditures	24,346,076	150,117	3,857,630	597,051	1,144,603	30,095,477
Excess (deficiency) of revenues over expenditures	1,675,943	(122,190)	(2,813,351)	(184,080)	186,706	(1,256,972)
OTHER FINANCING SOURCES (USES)						
Transfers in	-	600,000	-	-	388,838	988,838
Transfers out	(988,838)	-	-	-	-	(988,838)
Total other financing sources (uses)	(988,838)	600,000	-	-	388,838	-
Net change in fund balances	687,105	477,810	(2,813,351)	(184,080)	575,544	(1,256,972)
Fund balances - beginning	4,436,642	1,239,564	(2,906,302)	532,357	567,302	3,869,563
Fund balances - ending	$ 5,123,747	$ 1,717,374	$ (5,719,653)	$ 348,277	$ 1,142,846	$ 2,612,591

The accompanying notes are an integral part of these financial statements .

TOWN OF EAST GRANBY, CONNECTICUT

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2020

Net change in fund balances - total governmental funds		$ (1,256,972)
Total change in net position reported for governmental activities in the statement of activities is different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The amount by which depreciation and amortization expense exceeded capital outlays in the current period is as follows:		
Expenditures for capital assets	$ 4,238,644	
Depreciation and amortization expense	(1,187,026)	
Net adjustment		3,051,618
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal on long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. The net effect of these differences in the treatment of long-term obligations is as follows:		
Principal repayments:		
Bonds payable	525,000	
Contract payable	36,612	
Net adjustment		561,612
Under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues. The net effect of such items is as follows:		
Accrued interest	2,625	
Amortization of bond premium	10,484	
Landfill post-closure care liability	11,356	
Early retirement incentives	42,097	
Compensated absences	(27,654)	
Total OPEB liability	(155,012)	
Deferred charges on total OPEB liability	77,379	
		(38,725)
Certain revenues reported in the statement of activities do not provide current financial resources and, therefore, are reported as unavailable revenues in the governmental funds. This amount represents the change in unavailable revenues.		9,156
Change in net position of governmental activities		$ 2,326,689

The accompanying notes are an integral part of these financial statements .

TOWN OF EAST GRANBY, CONNECTICUT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
AS OF JUNE 30, 2020

	Pension Trust Funds	Private Purpose Trust Fund: Lloyd and Stephanie Giggs Scholarship Fund	Agency Funds
ASSETS			
Cash and cash equivalents	$ -	$ 142,405	$ 293,510
Investments	3,509,313	-	40,761
Loans receivable	72,017	-	-
Total assets	3,581,330	142,405	$ 334,271
LIABILITIES			
Due to others	-	-	$ 334,271
Total liabilities	-	-	$ 334,271
NET POSITION			
Restricted for pensions	$ 3,581,330	$ 142,405	

The accompanying notes are an integral part of these financial statements .

TOWN OF EAST GRANBY, CONNECTICUT
STATEMENT OF CHANGES
IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2020

	Pension Trust Funds	Private Purpose Trust Fund: Lloyd and Stephanie Giggs Scholarship Fund
ADDITIONS		
Contributions:		
Employer	$ 142,307	$ -
Plan members	92,635	-
Total contributions	234,942	-
Investment earnings:		
Interest and dividends	-	3,191
Net change in the fair value of investment, net of fees	186,765	-
Net investment earnings	186,765	3,191
Total additions	421,707	3,191
DEDUCTIONS		
Administrative expenses	300	-
Total deductions	300	-
Change in net position	421,407	3,191
Net position - beginning	3,159,923	139,214
Net position - ending	$ 3,581,330	$ 142,405

The accompanying notes are an integral part of these financial statements .

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Town of East Granby, Connecticut (the "Town"), conform to accounting principles generally accepted in the United States of America, as applicable to governmental organizations. The following is a summary of significant accounting policies:

Financial Reporting Entity

History and Organization

The Town was formed under the Statutes of the State of Connecticut and is governed by an elected Board of Selectmen, a Board of Finance and through Town meetings. The Town provides general government, culture and recreation, public safety, public works, sanitation and education services.

The Board of Selectmen is the executive branch of the Town and is responsible for the administration of the Town. The legislative power, including enacting, amending or repealing ordinances and resolutions, is conducted through Town Meetings. The Board of Finance is responsible for financial and taxation matters as prescribed by Connecticut General Statutes and is responsible for presenting fiscal operating budgets for Town Meeting approval.

Accounting principles generally accepted in the United 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. The Town has determined that there are no agencies or entities, which should be presented within the Town's financial statements based on these criteria.

Related Organizations

The Town is a member of the Capitol Region Council of Governments ("CRCOG"), which is a voluntary Council of Governments formed to initiate and implement regional programs of benefit to member towns within the Greater Hartford region. CRCOG is governed by the chief elected officials of 38 Metro Hartford municipalities and the First Selectman of the Town serves on the governing Policy Board and the Executive Committee.

The Town is a member of the Farmington Valley Health District (the "Health District"), which provides food protection, environmental health, community health and emergency preparedness services to its ten member towns. The chairman of the Town's Board of Finance serves on the Health District's governing Board of Directors.

The Town is a member of the Materials Innovation Recycling Authority's (the "Authority") Connecticut Solid Waste System, which provides municipal solid waste and recycling services. The First Selectman of the Town serves on the Authority's governing Board of Directors.

Government-Wide and Fund Financial Statements

Government-wide Financial Statements

The statement of net position and the statement of activities display information about the Town and include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Government-Wide and Fund Financial Statements (Continued)

Government-wide Financial Statements *(Continued)*

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. 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 and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported as general revenues.

Fund Financial Statements

The fund financial statements provide information about the Town's funds, including its fiduciary funds. Separate statements for each fund category - governmental and fiduciary - are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

The Town reports the following major governmental funds:

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

Capital and Nonrecurring Fund - This fund accounts for financial revenues used for the financing of the planning, construction, reconstruction or acquisition of any specific capital improvement or the acquisition of specific equipment and capital additions.

Capital Bond Fund - This fund accounts for the financial resources utilized to fund capital outlays associated with the $12,200,000 appropriation for the planning, design, construction, reconstruction and improvements of i) various school and town buildings roofs, ii) HVAC and electrical upgrades to a town school, and iii) repair and repavement of various town roads, town campus parking lots, and the Floydville bridge.

School Open Choice Fund - This fund accounts for open choice revenues restricted to expenditures for educational purposes.

In addition, the Town reports the following fiduciary fund types:

Pension Trust Funds - These funds are used to account for the activities of the Town's defined contribution retirement plans, which accumulate resources for retirement benefit payments to qualified employees.

Private Purpose Trust Fund - This fund type is used to account for trust arrangements under which principal and income benefit individuals. The Town utilizes a private purpose trust fund to account for student scholarships.

Agency Funds - These funds are used to account for resources held by the Town in a purely custodial capacity.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Agency Funds have no measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are prepared using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are susceptible to accrual, that is, when they are both measurable and available. Revenues are considered to be available if they are collected within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues in the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received or available to be received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when the cash is received.

The pension trust funds are reported using the economic resources measurement focus and the accrual basis of accounting. The agency fund has no measurement focus but utilizes the accrual basis of accounting for reporting its assets and liabilities.

Implementation of Accounting Standards

In May of 2020, the GASB issued Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance.* The primary objective of this statements was to provide temporary relief to governments and other stakeholders in light of the of the COVID-19 pandemic. That objective was accomplished by postponing the effective dates of certain provisions in statements and implementation guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Assets, Liabilities, Deferred Outflows and Inflows of Resources and Net Position/Fund Equity

Cash and Cash Equivalents

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

Investments

Investments are measured by the Town at fair value (generally based on quoted market prices), except for investments in certain external investment pools and insurance contracts as described below.

Investments in certain external investment pools consist of the Short-Term Investment Fund (STIF), which is managed by the State of Connecticut Treasurer's Office. Investments in STIF, which is permitted to measure its investment holdings at amortized costs, are measured by the Town at the net asset value per share as determined by the pool.

Investments in insurance contracts are measured by the Town at contract value, which approximates fair value.

Donor-restricted Endowments

The Town is a beneficiary of the Richard Dudley Seymour Charitable Trust, an irrevocable perpetual charitable support trust ("CST"). Under the CST, the Town receives 25% of the total annual income of the CST for the purpose of maintaining the upkeep of the Holcomb Cemetery.

The Town allocates investment income on endowment investments in accordance with donor restrictions and Connecticut law. The State of Connecticut adopted the provisions of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) effective October 1, 2007. UPMIFA requires the investment of endowments in good faith and with the care that an ordinarily prudent person in a like position would exercise under similar circumstances. It requires prudence in incurring investment costs, authorizing only costs that are appropriate and reasonable. Factors to be considered in investing are expanded to include, for example, the effects of inflation. UPMIFA emphasizes that investment decisions be made in relation to the overall resources of the Town.

Inventories and Prepaid Items

Inventories, if any, are reported at cost using the first-in first-out (FIFO) method. Inventories are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Assets, Liabilities, Deferred Outflows and Inflows of Resources and Net Position/Fund Equity (Continued)

Property Taxes

Property taxes are assessed as of October 1 and are levied on the following July 1. Real estate and personal property taxes are due in two installments, July 1 and the following January 1. Motor vehicle taxes are payable on July 1 and supplemental motor vehicle taxes are payable on January 1. Taxes become delinquent thirty days after the installment is due and liens are filed on delinquent real estate taxes within one year. Liens are effective on the assessment date and are continued by filing before the end of the year following the due date. Based on historical collection experience and other factors, the Town has established an allowance for uncollectible taxes and interest of $78,000 and $116,000, respectively, as of June 30, 2020.

Sewer Usage Charges

Usage charges are billed either annually or semi-annually depending upon the bill amount. Usage charges are due and payable within thirty days and delinquent amounts are subject to interest at prevailing rates.

Capital Assets

Capital assets, which include property, equipment, and infrastructure assets (e.g. roads, bridges, and sidewalks), are reported in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial individual cost of more than $5,000 and an estimated useful life of more than two years. 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 a capital asset or materially extend capital asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

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

Assets	Years
Land improvements	20
Buildings and improvements	20 - 40
Machinery, equipment, furniture and Fixtures	5 - 10
Vehicles	8
Infrastructure	20 - 50

Unearned Revenue

This liability represents resources that have been received but not yet earned.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Assets, Liabilities, Deferred Outflows and Inflows of Resources and Net Position/Fund Equity (Continued)

Deferred Outflows and Inflows of Resources

Deferred outflows and inflows of resources represent a consumption or an acquisition of net position that applies to a future period(s) and so will not be recognized as an outflow or inflow of resources until that time.

The Town reports unavailable revenues from property taxes, sewer usage charges, and related interest in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The Town also reports deferred charges on OPEB expense in the government-wide statement of net position, which results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits.

Compensated Absences and Early Retirement Incentives

Employees are granted vacation and sick leave pursuant to Town policies and terms negotiated in union contracts. For Town employees, unused vacation and sick days can be accumulated from year to year up to certain limits. For Board of Education employees, only unused vacation days can be accumulated from year to year up to certain limits. Certain Board of Education personnel are also eligible for certain retirement incentives that are paid out over time.

All compensated absences and early retirement incentives are accrued when incurred in the government-wide financial statements. Expenditures for compensated absences and early retirement incentives are recognized in the governmental fund financial statements in the current year to the extent they are paid during the year, or the vested amount is expected to be paid with available resources.

Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable 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. Bond issuance costs are expenses when incurred.

In the fund financial statements, governmental funds 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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Assets, Liabilities, Deferred Outflows and Inflows of Resources and Net Position/Fund Equity (Continued)

Net Position and Fund Balances

The statement of net position presents the Town's assets, deferred outflows and inflows of resources, and liabilities, with net position as the residual of these elements. Net position is reported in three categories:

Net investment in capital assets - This component of net position consists of capital assets, net of accumulated depreciation and amortization and reduced by outstanding balances for bonds, notes and other debt that are attributed to the acquisition, construction or improvement of capital assets.

Restricted net position - This component of net position consists of amounts whose use is restricted either through external restrictions imposed by creditors, grantors, contributors, and the like, or through restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position - This component of net position is the net amount of assets, liabilities, and deferred outflows and inflows of resources, which do not meet the definition of the preceding two categories.

The Town's governmental funds report the following fund balance categories:

Nonspendable - Amounts that cannot be spent because they are not in spendable form or they are legally or contractually required to be maintained intact.

Restricted - Constraints placed on the use of resources that are either externally imposed by creditors, grantors, contributors or laws and regulations of other governments, or imposed by law through enabling legislation.

Committed - Amounts can be only used for specific purposes pursuant to constraints imposed by formal action by the Town and cannot be used for any other purpose unless the Town removes or changes the specified use by taking the same formal action.

Assigned - Amounts are constrained by the Town's intent to be used for specific purposes, but are not restricted or committed. Amounts may be constrained to be used for a specific purpose by a governing board or body or official that has been delegated authority to assign amounts by Connecticut General Statues and include the First Selectman and the Treasurer.

Unassigned - Residual classification for the General Fund or amounts necessary in other governmental funds to eliminate otherwise negative fund balance amounts in the other four categories.

Net Position Flow Assumption

Sometimes the Town will fund outlays for a particular purpose from both restricted (e.g. restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied.

The Town considers restricted net position to have been depleted before unrestricted net position is applied.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Assets, Liabilities, Deferred Outflows and Inflows of Resources and Net Position/Fund Equity (Continued)

Net Position and Fund Balances *(Continued)*

Fund Balance Flow Assumption

Sometimes the Town will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied.

When committed, assigned and unassigned resources are available for use, it is assumed that the Town will use committed resources first, then assigned resources and then unassigned resources as they are needed.

Interfund Activities

Interfund activities are reported as follows:

Interfund Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e. the current portion of interfund loans) or "advances to/from other funds" (i.e. the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds".

Advances between funds, as reported in the fund financial statements, are offset by a restricted fund balance designation (non-spendable) in the General Fund and by a restricted, committed, or assigned fund balance designation of other governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

Interfund Services Provided and Used

Sales and purchases of goods and services between funds for a price approximating their external exchange value are reported as revenues and expenditures, or expenses, in the applicable funds.

Interfund Transfers

Interfund transfers represent flows of assets without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and other financing sources in the funds receiving transfers.

Interfund Reimbursements

Interfund reimbursements represent repayments from the funds responsible for particular expenditures or expenses to the funds that initially paid for them.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Use of 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 and disclosures in the financial statements. Actual results could differ from those estimates.

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

Cash Deposits

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Town will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Town does not have a deposit policy for custodial credit risk. As of June 30, 2020, the carrying amount of the Town's cash deposits totaled $2,896,718. As of June 30, 2020, $2,302,788 of the Town's bank balance of $3,044,575 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	$ 2,072,509
Uninsured and collateralized with securities held by the pledging bank's trust department or agent but not in the Town's name	230,279
	$ 2,302,788

All of the Town's deposits were in qualified public institutions as defined by Connecticut state statute. Under this statute, any bank holding public deposits must at all times maintain, segregated from its other assets, eligible collateral in an amount equal to a certain percentage of its public deposits. The applicable percentage is determined based on the bank's risk-based capital ratio. The amount of public deposits is determined based on either the public deposits reported on the most recent quarterly call report, or the average of the public deposits reported on the four most recent quarterly call reports, whichever is greater. The collateral is kept in the custody of the trust department of either the pledging bank or another bank in the name of the pledging bank.

A reconciliation of the Town's cash deposits as of June 30, 2020 is as follows:

Cash and cash equivalents:	
Government-wide statement of net position	$ 10,340,890
Statement of fiduciary net position	435,915
	10,776,805
Add: certificates of deposit considered cash deposits for disclosure purposes	40,761
Less: cash equivalents considered investments for disclosure purposes	(7,920,848)
Total cash deposits	$ 2,896,718

NOTE 2 - CASH DEPOSITS AND INVESTMENTS *(Continued)*

Investments

A reconciliation of the Town's investments as of June 30, 2020 is as follows:

Investments:	
Statement of fiduciary net position	$ 3,550,074
Add: cash equivalents considered investments for disclosure purposes	7,920,848
Less: certificates of deposit considered cash deposits for disclosure purposes	(40,761)
	$ 11,430,161

As of June 30, 2020, the Town's investments consisted of the following:

Investment type	Valuation Basis	Credit Rating	Value	Investment Maturities (In Years) Less Than 1
Debt Securities:				
Governmental Activities:				
Short-term Investment Fund (STIF)	Net asset value	AAA	$ 7,920,848	$ 7,920,848
Other investments:				
Fiduciary Funds:				
Insurance contracts	Contract value		3,509,313	
Total			$ 11,430,161	

Because investments in the Short-term Investment Fund have weighted average maturities of less than 90 days, they have been presented as investments with maturities of less than one year.

Interest Rate Risk

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

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of a counterparty, the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Town does not have a policy for custodial credit risk. The Town's investments in external investment pools and insurance contracts are not evidenced by securities and are therefore not exposed to custodial credit risk.

NOTE 2 - CASH DEPOSITS AND INVESTMENTS *(Continued)*

Investments (Continued)

Concentrations of Credit Risk

The Town places no limit on the amount of investment in any one issuer. As of June 30, 2020, 100.0% of the Town's governmental activities investments were invested in the Short-term Investment Fund, which is managed by the State of Connecticut Office of the Treasurer. In addition, as of June 30, 2020, 100.0% of the Town's fiduciary investments were invested in insurance contracts with Voya Financial.

Credit Risk

The Town has no investment policy that would further limit its investment choices beyond those already limited by Connecticut state statutes. Connecticut state statutes permit the Town to invest in: (1) obligations of the United States, including its instrumentalities and agencies; (2) in obligations of any state or of any political subdivision, authority or agency thereof, provided such obligations are rated within one of the top two rating categories of any recognized rating service; (3) in shares or other interests in custodial arrangements or pools maintaining constant net asset values and in highly rated no-load open end money market and mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully collateralized by such obligations; (4) or in obligations of the State of Connecticut or of any political subdivision thereof, provided such obligations are rated within one of the top three rating categories of any recognized rating service. Other provisions of the statutes cover specific municipal funds with particular investment authority. The Town's investments in debt securities consist of the Short-Term Investment Fund, which was rated as AAA by Standard & Poor's.

NOTE 3 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2020 consisted of the following:

Governmental Activities	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	$ 3,571,922	$ -	$ -	$ 3,571,922
Construction in progress	2,991,389	3,888,394	(114,202)	6,765,581
Total capital assets, not being depreciated	6,563,311	3,888,394	(114,202)	10,337,503
Capital assets, being depreciated:				
Buildings and improvements	38,230,746	19,068	124,612	38,374,426
Land improvements	1,821,559	23,000	37,290	1,881,849
Machinery and equipment	7,582,225	308,182	(47,700)	7,842,707
Infrastructure	9,127,262	-	-	9,127,262
Total capital assets, being depreciated	56,761,792	350,250	114,202	57,226,244
Less accumulated depreciation and amortization for:				
Buildings and improvements	19,336,866	816,863	4,770	20,158,499
Land improvements	1,475,613	47,207	-	1,522,820
Machinery and equipment	6,175,531	206,122	(4,770)	6,376,883
Infrastructure	6,172,589	116,834	-	6,289,423
Total accumulated depreciation and amortization	33,160,599	1,187,026	-	34,347,625
Total capital assets, being depreciated, net	23,601,193	(836,776)	114,202	22,878,619
Governmental activities capital assets, net	$ 30,164,504	$ 3,051,618	$ -	$ 33,216,122

NOTE 3 - CAPITAL ASSETS *(Continued)*

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

Governmental Activities:	
General government	$ 12,546
Public safety	97,632
Culture and recreation	154,957
Public Works	239,964
Sanitation	33,396
Education	648,531
Total depreciation expense - governmental activities	$ 1,187,026

NOTE 4 - INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables at June 30, 2020 are as follows:

Receivable Fund	Payable Fund	Amount
Governmental Funds		
General Fund	Nonmajor Governmental Funds	$ 338,336
Capital and Nonrecurring Fund	General Fund	1,739,640
Capital Bond Fund	General Fund	1,016,459
School Open Choice Fund	General Fund	9,693
Nonmajor Governmental Funds	General Fund	1,423,349
	Nonmajor Governmental Funds	1,890
		1,425,239
Total interfund receivables/payables		$ 4,529,367

The above balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

NOTE 5 - INTERFUND TRANSFERS

Interfund transfers for the year ended June 30, 2020 consisted of the following:

Transfers In	Transfers Out	Amount
Governmental Funds		
Capital and Nonrecurring Fund	General Fund	$ 600,000
Nonmajor Governmental Funds	General Fund	388,838
Total transfers		$ 988,838

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them, to the fund that statute or budget requires to expend them, and (2) use revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

NOTE 6 - SHORT-TERM DEBT

In July 2020, the Town issued $6,470,000 in general obligation bond anticipation notes. The notes were payable at a coupon rate of 2.0% and matured on July 16, 2020 (*see Note 14*). The proceeds from the notes are being used to provide temporary financing for authorized capital projects. The Town intends to permanently finance the costs of the projects from grant reimbursements and through the issuance of general obligation bonds.

The following is a summary of changes in short-term debt for the year ended June 30, 2020:

Beginning Balance	Increases	Decreases	Ending Balance
$ -	$ 6,470,000	$ -	$ 6,470,000

NOTE 7 - LONG-TERM DEBT

The applicable accounting standards define debt as a liability that arises from a contractual obligation to pay cash, or other assets that may be used in lieu of cash, in one or more payments to settle an amount that is fixed at the date the contractual obligation is established. For disclosure purposes, debt does not include accounts payable or leases, except for contracts reported as financed purchase of the underlying asset.

The following is a summary of changes in long-term debt for the year ended June 30, 2020:

Governmental Activities	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Direct placements:					
General obligation bonds	$ 4,175,000	$ -	$ (525,000)	$ 3,650,000	$ 525,000
Unamortized premium	57,131	-	(10,484)	46,647	-
Total bonds payable	4,760,577	-	(535,484)	3,696,647	525,000
Direct borrowings:					
Contracts payable	58,037	-	(36,612)	21,425	16,153
	$ 4,818,614	$ -	$ (572,096)	$ 3,718,072	$ 541,153

Long-term debt is typically liquidated by the General Fund.

Direct Placements - General Obligation Bonds

A summary of general obligation bonds outstanding at June 30, 2020 is as follows:

Purpose of Bonds	Final Maturity Dates	Interest Rates	Amount Outstanding
Bonds Payable			
General obligation bonds issued April 2012, original amount of $7,200,000	4/1/2027	2.0% - 3.0%	$ 3,650,000

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

Direct Placements - General Obligation Bonds (Continued)

Annual debt service requirements to maturity on general obligation bonds are as follows as of June 30, 2020:

Year ending June 30:	Governmental Activities General Obligation Bonds Principal	Interest	Total
2021	$ 525,000	$ 87,262	$ 612,262
2022	525,000	76,106	601,106
2023	525,000	64,031	589,031
2024	525,000	51,563	576,563
2025	525,000	39,750	564,750
2026-2027	1,025,000	40,125	1,065,125
	$ 3,650,000	$ 358,837	$ 4,008,837

Legal Debt Limit

Connecticut General Statutes Section 7-374(b) provides that authorized debt of the Town shall not exceed seven times base receipts, as defined in the Statute. Further, the Statute limits the amount of debt that may be authorized by the Town for general purposes, schools, sewers, urban renewal and pension deficit. The Town did not exceed any of the statutory debt limitations at June 30, 2020.

Authorized, Unissued Debt

As of June 30, 2020, the Town had authorized but unissued bonds totaling $3,481,000 for the planning, design, construction, reconstruction and improvements of various school and town building roofs, HVAC and electrical upgrades to its elementary school, and repair and pavement of town roads, parking lots and bridges.

Direct Borrowings - Contracts Payable

The Town has entered into contracts with a vendor for the installation of energy efficient lighting upgrades. The costs to the Town of $177,506, net of discounts of $69,757, is payable in fixed monthly installments to the vendor.

Future annual contract payments are as follows as of June 30, 2020:

Year ending June 30:	Governmental Activities Contracts Payable Principal	Interest	Total
2021	$ 16,153	$ -	$ 16,153
2022	5,272	-	5,272
	$ 21,425	$ -	$ 21,425

NOTE 8 - OTHER LONG-TERM LIABILITIES

Changes in other long-term liabilities for the year ended June 30, 2020 are as follows:

Governmental Activities	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Other long-term liabilities:					
Early retirement incentives	$ 42,097	$ -	$ (42,097)	$ -	$ -
Compensated absences	181,171	29,102	(1,448)	208,825	138,663
Landfill post-closure care liability	38,235	-	(11,356)	26,879	11,356
Total OPEB Liability *(see Note 11)*	1,930,903	155,012	-	2,085,915	-
	$ 2,192,406	$ 184,114	$ (54,901)	$ 2,321,619	$ 150,019

Landfill Post-closure Care Liability

The Town landfill has been closed. State and federal laws and regulations require landfill closures to meet certain standards. Monitoring costs for the next 2 years are estimated to be $26,879. This amount is based on estimates, which are subject to change due to inflation, technology or applicable laws and regulations.

NOTE 9 - FUND BALANCE

As of June 30, 2020, fund balance was comprised of the following:

	General Fund	Nonrecurring Fund	Bond Fund	Choice Fund	Governmental Funds	Total
Nonspendable - prepaid insurance	$ 2,183	$ -	$ -	$ -	$ -	$ 2,183
Restricted for:						
Capital purposes - grant restrictions	-	442,793	750,347	-	-	1,193,140
Educational purposes - grant restrictions	-	-	-	348,277	-	348,277
Roads - statutory restrictions	-	-	-	-	403,662	403,662
Other purposes - statutory restrictions	-	-	-	-	76,111	76,111
Committed for:						
Capital purposes	-	882,848	-	-	194,873	1,077,721
Educational programs	-	-	-	-	522,162	522,162
Sanitation programs	-	-	-	-	156,436	156,436
Other programs	-	-	-	-	160,673	160,673
Assigned to:						
Capital purposes	-	391,733	-	-	-	391,733
Education encumbrances	400,255	-	-	-	-	400,255
Town encumbrances	145,568	-	-	-	-	145,568
Use in subsequent year's budget	420,650	-	-	-	-	420,650
Unassigned	4,155,091	-	(6,470,000)	-	(371,071)	(2,685,980)
	$ 5,123,747	$ 1,717,374	$ (5,719,653)	$ 348,277	$ 1,142,846	$ 2,612,591

Deficit Fund Balance

The Sewer Use Fund, a nonmajor governmental fund, has a deficit fund balance of $371,071 as of June 30, 2020. This deficit is partially attributed to timing differences between when usage charges are billed and collected. Usage charges for the six month period ending June 30 are billed during the following October. As such, the deficit will be partially eliminated in this fund when unavailable revenues of $153,364 as of June 30 become available. The remaining deficit will be eliminated through future rate increases.

NOTE 9 - FUND BALANCE

Deficit Fund Balance (Continued)

The Capital Bond Fund has a deficit fund balance of $5,719,653 as of June 30, 2020. This deficit is due to the use of short-term debt to fund authorized capital projects. The Town intends to eliminate the deficit from grant reimbursements and through the issuance of general obligation bonds.

NOTE 10 - RETIREMENT PLANS

Defined Contribution Money Purchase Retirement Plans

Plan Descriptions

Effective September 1, 1978, East Granby established separate defined contribution money purchase plans for general government employees and Board of Education employees respectively. These types of plans provide retirement benefits in return for services rendered, an individual account for each participant, and specifies how contributions to the individual's account are to be determined instead of specifying the amount of benefits the individual is to receive. Under a defined contribution retirement plan, the benefits a participant will receive depend solely on the amount contributed to the participant's account and the returns earned on investments of those contributions.

The Plans cover all Town and Board of Education employees not covered by the State of Connecticut's Teachers' Retirement System who have completed one year of service. Town contributions vary based on designated employee classes. Eligible Board of Education employees who contribute 2.0% of compensation receive a Town contribution of 5.0%. Eligible Town employees who contribute 2.0% of compensation receive a Town contribution of 4.0%. In addition, Town employees that contribute an additional 3.0% of compensation receive an additional Town contribution of 3.0%. Plan participants are not required to contribute to the Plan. Contributions made by a participant vest immediately and contributions made by the Town vest after five years of service.

The Plans do not issue stand-alone financial statements and are part of the Town's financial reporting entity since the Town has trustee responsibilities related to the participant accounts which contain employer contributions. As such, the Plans are accounted for in the fiduciary fund financial statements as pension trust funds.

The Plans are accounted for using the accrual basis of accounting. Town contributions are recognized when due and the Town has made a formal commitment to provide contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plans. Investments consists of insurance contracts and are reported at contract value, which approximates fair value.

Employer contributions totaled $108,548 and employee contributions totaled $55,394 for the Town Plan for year ended June 30, 2020.

Employer contributions totaled $33,759 and employee contributions totaled $37,241 for the Board of Education Plan for year ended June 30, 2020.

NOTE 10 - RETIREMENT PLANS *(Continued)*

Connecticut State Teachers' Retirement System

Plan Description

The Connecticut Teachers' Retirement System ("TRS" or the "Plan") is the public pension plan offered by the State of Connecticut (the "State") to provide retirement, disability, survivorship and health insurance benefits for Connecticut public school teachers and their beneficiaries. The Plan is governed by Connecticut Statute Title 10, Chapter 167a of the Connecticut General Statutes. TRS is a multiemployer pension plan administered by the Connecticut State Teachers' Retirement Board ("TRB"). The State Treasurer is responsible for investing TRS funds for the exclusive benefit of TRS members.

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

Benefit Provisions

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

Normal Retirement: Retirement benefits for the employees are calculated as 2.0% of the average annual salary times the years of credited service (maximum benefit is 75.0% of average annual salary during the 3 years of highest salary). In addition, amounts derived from the accumulation of the 6.0% contributions made prior to July 1, 1989 and voluntary contributions are payable.

Early Retirement: Employees are eligible after 25 years of credited service with a minimum of 20 years of Connecticut service, or age 55 with 20 years of credited service with a minimum of 15 years of Connecticut service. Benefit amounts are reduced by 6.0% per year for the first 5 years preceding normal retirement age and 4.0% per year for the next 5 years preceding normal retirement age. Effective July 1, 1999, the reduction for individuals with 30 or more years of service is 3.0% per year by which retirement precedes normal retirement date.

Minimum Benefit: Effective January 1, 1999, Public Act 98-251 provides a minimum monthly benefit of $1,200 to teachers who retire under the normal retirement provisions and who have completed at least 25 years of full time Connecticut service at retirement.

Disability Retirement: Employees are eligible for service-related disability benefits regardless of length of service. Five years of credited service is required to be eligible for non-service related disability. Disability benefits are calculated as 2% per year of service times the average of the highest three years of pensionable salary, as defined per the Plan, but not less than 15%, nor more than 50%. In addition, disability benefits under this plan (without regard to cost-of-living adjustments) plus any initial award of Social Security benefits and workers' compensation cannot exceed 75% of average annual salary. A plan member who leaves service and has attained 10 years of service will be entitled to 100% of the accrued benefit as of the date of termination of covered employment. Benefits are payable at age 60, and early retirement reductions are based on the number of years of service the member would have had if they had continued work until age 60.

Pre-Retirement Death Benefit: The plan also offers a lump-sum return of contributions with interest or surviving spouse benefit depending on length of service.

NOTE 10 - RETIREMENT PLANS *(Continued)*

Connecticut State Teachers' Retirement System (Continued)

Contributions

State of Connecticut - Per Connecticut General Statutes Section 10-183z (which reflects Public Act 79-436 as amended), contribution requirements of active employees and the State are amended and certified by the TRB and appropriated by the General Assembly. The contributions are actuarially determined as an amount that, when combined with employee contributions and investment earnings, is expected to finance the costs of the benefits earned by employees during the year, with any additional amounts to finance any unfunded accrued liability.

Employers - School District employers are not required to make contributions to the Plan, as contributions are required only from employees and the State.

Employees - Effective July 1, 1992, each teacher was required to contribute 6.0% of pensionable salary for the pension benefit. Effective January 1, 2018, the required contribution increased to 7.0% of pensionable salary.

Administrative Expenses

Administrative costs of the plan are to be paid by the General Assembly per Section 10-183r of the Connecticut General Statutes.

Basis of Presentation

The components associated with pension expense and deferred outflows and inflows of resources have been determined based on fiduciary net position as audited by the State of Connecticut Auditors of Public Accounts as part of the State of Connecticut Comprehensive Annual Financial Report as of and for the year ended June 30, 2019. The net pension liability at June 30, 2019 has been calculated using the audited amounts. TRS is included in the State of Connecticut audit as a pension trust fund. The State of Connecticut's Comprehensive Annual Financial Report can be obtained at www.ct.gov.

The accounting standards require participating employers to recognize their proportional share of the collective net pension liability, deferred outflows and inflows of resources and pension expense. Contributions remitted by the State are recognized when legally due, based upon statutory requirements.

Allocation Methodology

The allocations for participating employers are based on the expected contribution effort as measured June 30, 2018, the date of the latest biennial valuation. The liabilities of the June 30, 2018 actuarial valuation were rolled forward to the measurement date of June 30, 2019. The employer allocations were then applied to the net pension liability and pension expense to determine the amount applicable to each employer. Based upon the employee contributions made by the employees of each employer, as compared to the total employee contributions, an employer allocation percentage is calculated to six decimal places and is used to allocate the elements noted above. The employer allocation applied to Town totaled 0.397% as of the most recent measurement date.

NOTE 10 - RETIREMENT PLANS *(Continued)*

Connecticut State Teachers' Retirement System (Continued)

Collective Net Pension Liability

The following summarizes the collective net pension liability of the State for the TRS as of June 30, 2019, the measurement date, in addition to the Town's and State's proportionate shares of the collective net pension liability that is attributed to the Town:

Collective Net Pension Liability of the State for the TRS		$ 17,072,720,000
	Proportion	**Proportionate Share**
Town's proportionate share of the Collective Net Pension Liability	0.000%	$ -
State's proportionate share of the Collective Net Pension Liability attributed to the Town	0.200%	$ 34,124,000

Collective Pension Expense

The Town's expected contribution effort for allocation purposes totaled $2,583,017 or 0.200% of the total expected contribution effort. The Town has recognized this amount as an on-behalf payment into the TRS as intergovernmental revenues and related education expenditures in the General Fund for the year ended June 30, 2020.

The collective pension expense includes certain current period changes in the collective net pension liability, projected earnings on pension plan investments and the amortization of deferred outflows of resources and deferred inflows of resources for the current period. The portion of the collective pension expense attributed to the Town totaled $4,191,028 or 0.200% of the total collective pension expense and has been recognized as an operating contribution and related education expenses in the statement of activities for the year ended June 30, 2020.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2018, and a measurement date of June 30, 2019, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increase	3.25-6.50%, including inflation
Investment rate of return	6.90%, net of pension plan investment expense, including inflation
Administrative expenses	$0 assumption as expenses are paid for by the General Assembly

Mortality rates were based on the RPH-2014 White Collar table with employee and annuitant rates blended from ages 50 to 80, projected to the year 2020 using the BB improvement scale.

NOTE 10 - RETIREMENT PLANS *(Continued)*

Connecticut State Teachers' Retirement System (Continued)

Actuarial Assumptions *(Continued)*

Future cost-of-living increases for teachers who retired prior to September 1, 1992, are made in accordance with increases in the Consumer Price Index, with a minimum of 3% and a maximum of 5.0% 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 6.0% 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 5.0% per annum. If the return on assets in the previous year was less than 11.5%, the maximum increase is 3.0%, 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.

Best estimates of arithmetic real rates of return for each major asset class included in the plan's target asset allocation are summarized in the following table:

Asset Class	Target Allocation	Expected Return	Standard Deviation
Public Equity - US Equity	20.0%	8.1%	17.0%
Public Equity - International Developed Equity	11.0%	8.5%	19.0%
Public Equity - Emerging Markets Equity	9.0%	10.4%	24.0%
Fixed Income - Core Fixed Income	16.0%	4.6%	7.0%
Fixed Income - Inflation Linked Bonds	5.0%	3.6%	7.0%
Fixed Income - High Yield	6.0%	6.5%	11.0%
Fixed Income - Emerging Market Debt	5.0%	5.2%	11.0%
Private Equity	10.0%	9.8%	23.0%
Real Estate	10.0%	7.0%	15.0%
Alternative Investments - Real Assets	4.0%	8.2%	17.0%
Alternative Investments - Hedge Funds	3.0%	5.4%	7.0%
Liquidity Fund	1.0%	2.9%	1.0%
	100%		

The geometric rates of expected return shown in the table above are nominal returns net of investment expenses.

NOTE 10 - RETIREMENT PLANS *(Continued)*

Connecticut State Teachers' Retirement System (Continued)

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 the State contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. 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.

Deferred Compensation Plan

The Town offers employees who are eligible for benefits a deferred compensation plan in accordance with Internal Revenue Code Section 457. Deferred compensation is not available to participants until termination, retirement, death, or unforeseeable emergency. All amounts of compensation deferred under the plans, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are held in trust for the exclusive benefit of the plan participants and their beneficiaries. The Town has no trustee or other fiduciary responsibilities related to participant accounts and therefore the plan is not accounted for in the fiduciary fund financial statements of the Town.

NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Board of Education Plan

Plan Descriptions

The Town's Board of Education administers a single-employer defined benefit healthcare plan (the "Plan"). The Plan provides healthcare and dental insurance benefits for all eligible Board of Education retirees and their spouses through the Board of Education's group healthcare and dental insurance plans. Benefits provisions are established by contract and may be amended by union negotiations each three-year bargaining period. The Plan does not issue a publicly available financial report and is not included in the financial statements of another entity.

The OPEB Plan provides for medical, prescription, dental and life insurance benefits to eligible retirees, spouses and beneficiaries. Contribution requirements of the participants and the Town are established by and may be amended through negotiations between the Town and the union representing the employees.

Under provisions of certain union negotiated contracts, the Town will contribute 25.0% of the health care premiums for the first three years of the employee's retirement, provided the employee notifies the Town prior to January 1st of the year in which they retire. Administrators' have a similar arrangement, but the Town will contribute 90.0% of the health care premiums for the first four years. Otherwise, participants are required to contribute 100% of their healthcare and dental premiums to the Town, less any reimbursements received by the Town from the State Retirement Board.

Teachers - The Town contributes 25.0% of the cost of insurance for teachers with 25 years of service for three years following retirement. Thereafter, the retiree contributes 100.0% of the cost, less any reimbursements received by the Town from the State Teachers' Retirement Board. Teachers with less than 25 years of service at retirement pay 100.0% of the cost, less any reimbursements received by the Town from the State Teachers' Retirement Board.

NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Board of Education Plan (Continued)

Benefits Provided *(Continued)*

Administrators - Retirees with 15 or more years of service contribute 21.5% of the PPO, 25.0% of the dental insurance costs and 18.0% of the HMO/HSA insurance costs. The Town contributes the remaining percentage of the costs for three years (four years through June 30, 2015) following retirement. Thereafter, the retiree contributes 100.0%. Retirees with 10 or more years of service contribute 50.0% of the medical and dental insurance costs. The Town contributes the remaining percentage of the cost for three years following retirement. Thereafter, the retiree contributes 100.0%. NCE – The retiree contributes 75.0% of the cost for medical and dental insurance. The Town contributes the remaining percentage of the cost for three years following retirement. Thereafter, the retiree contributes 100.0%.

The Town pays the benefits on a pay-as-you-go basis.

Employees Covered by Benefit Terms

As of July 1, 2018, the valuation date, the following employees were covered by the benefit terms:

Retirees, beneficiaries, and dependents currently receiving benefits	9
Active participants	116
	125

Total OPEB Liability

The Town's total OPEB liability reported as of June 30, 2019 totaled $2,085,915. The total OPEB liability was measured as of June 30, 2020 using an actuarial valuation performed as of July 1, 2018.

Actuarial Assumptions and Other Inputs - The total OPEB liability as of June 30, 2020 was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Valuation date:	July 1, 2018
Actuarial cost method:	Entry Age Normal Cost
Actuarial assumptions:	
Discount rate	2.21%
Inflation rate	2.75%
Healthcare cost trend rate	5.30% intial
	4.30% final

The discount rate was based on the Bond Buyer 20 (GO 20 Index) as of the measurement date, which represents municipal bond trends based on a portfolio of 20 general obligation bonds that mature in 20 years.

Mortality rates were based on the RPH-2014 White Collar table with employee and annuitant rates blended from ages 50 to 80 projected to the year 2020 using the BB improvement scale and further adjusted to grade in increases (5% for females and 8% for males) to rates over age 80.

NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS (OPEB) *(Continued)*

Board of Education Plan (Continued)

Total OPEB Liability *(Continued)*

Assumptions regarding participation and coverage election relating to benefits provided to Teachers and Board of Education Administrators are as follows:

- 80% of teachers and administrators and 10% of all others active members are assumed to elect coverage at retirement. Beyond the period of BOE-subsidized benefits after retirement, 50% of retirees are assumed to elect coverage at retirement.

- 50% of current active teachers and administrators and pre-65 retirees are assumed either to enroll in retiree health coverage through the Connecticut State Teachers Retirement System at age 65, or transfer to a Medicare Supplement Plan. 95% of current actives and pre-65 retirees are assumed to be Medicare eligible. All other current actives and pre-65 retirees are assumed to be covered under a Medicare Supplement plan at age 65.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance as of June 30, 2019	$ 1,930,903
Changes for the year:	
Service cost	124,618
Interest	70,174
Changes in assumptions or other inputs	62,151
Benefit payments	(101,931)
Net changes	155,012
Balance as of June 30, 2020	$ 2,085,915

Changes in assumptions primarily reflects a change in the discount rate from 3.50% as of the June 30, 2019 measurement date to 2.21% as of the June 30, 2020 measurement date.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate - The following presents the total OPEB liability of the Town, as wells as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.21%) or 1-percentage-point higher (3.21%) than the current discount rate:

	1% Decrease	Current Discount	1% Increase
Total OPEB Liability	$ 2,344,092	$ 2,085,915	$ 1,867,464

NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS (OPEB) *(Continued)*

Board of Education Plan (Continued)

Changes in the Total OPEB Liability *(Continued)*

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates - The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher that the current healthcare cost trend rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Total OPEB Liability	$ 1,757,382	$ 2,085,915	$ 2,505,204

OPEB Expense and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2020, the Town recognized OPEB expense of $179,564. As of June 30, 2020, the Town reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Amounts
Differences between expected and actual experience	$ -	$ (137,838)	$ (137,838)
Changes of assumptions	56,928	(68,337)	(11,409)
	$ 56,928	$ (206,175)	$ (149,247)

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

Year ended June 30,	
2021	$ (15,228)
2022	(15,228)
2023	(15,228)
2024	(15,228)
2025	(15,228)
Thereafter	(73,107)
	$ (149,247)

NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS (OPEB) *(Continued)*

Connecticut State Teachers' Retirement System

Plan Description

The Connecticut Teachers' Retirement System ("TRS" or the "Plan") is the public pension plan offered by the State of Connecticut (the State) to provide retirement, disability, survivorship and health insurance benefits for Connecticut public school teachers and their beneficiaries. The Plan is governed by Connecticut Statute Title 10, Chapter 167a of the Connecticut General Statutes. TRS is a multiemployer pension plan administered by the Connecticut State Teachers' Retirement Board ("TRB"). The State Treasurer is responsible for investing TRS funds for the exclusive benefit of TRS members.

Teachers, principals, superintendents or supervisors engaged in service of public schools are provided with benefits, including retiree health insurance, through the Connecticut Teachers' Retirement System - a cost sharing multi employer defined benefit pension plan administered by the TRB. Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the TRB. TRS issues a publicly available financial report that can be obtained at www.ct.gov.

Benefit Provisions

The Plan covers retired teachers and administrators of public schools in the State who are receiving benefits from the Plan. The Plan provides healthcare insurance benefits to eligible retirees and their spouses. Any member that is currently receiving a retirement or disability benefit through the Plan is eligible to participate in the healthcare portion of the Plan. Subsidized Local School District Coverage provides a subsidy paid to members still receiving coverage through their former employer and the TRB Sponsored Medicare Supplemental Plans provide coverage for those participating in Medicare, but not receiving Subsidized Local School District Coverage.

Any member that is not currently participating in Medicare Parts A & B is eligible to continue health care coverage with their former employer. A subsidy of up to $110 per month for a retired member plus an additional $110 per month for a spouse enrolled in a local school district plan is provided to the school district to first offset the retiree's share of the cost of coverage, any remaining portion is used to offset the district's cost. The subsidy amount is set by statute, and has not increased since July of 1996. A subsidy amount of $220 per month may be paid for a retired member, spouse or the surviving spouse of a member who has attained the normal retirement age to participate in Medicare, is not eligible for Part A of Medicare without cost, and contributes at least $220 per month towards coverage under a local school district plan.

Any member that 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 Supplemental Plans. Active members, retirees, and the State pay equally toward the cost of the basic coverage (medical and prescription drug 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.

NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS (OPEB) *(Continued)*

Connecticut State Teachers' Retirement System (Continued)

Contributions

State of Connecticut - 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 amended and certified by the TRB and appropriated by the General Assembly. The State pays for one third of plan costs through an annual appropriation in the General Fund.

Employers - School District employers are not required to make contributions to the Plan.

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.

Administrative Expenses

Administrative costs of the Plan are to be paid by the General Assembly per Section 10-183r of the Connecticut General Statutes.

Basis of Presentation

The components associated with the other postemployment benefits (OPEB) expense and deferred inflows and outflows of resources have been determined using the unrecognized portions of each year's experience and assumption changes as audited by the State of Connecticut Auditors of Public Accounts as part of the State of Connecticut Comprehensive Annual Financial Report as of and for the year ended June 30, 2019. The net OPEB liability at June 30, 2019 has been calculated using the audited amounts. The OPEB trust fund is included in the TRS, and the TRS is included in the State of Connecticut audit as a pension trust fund. The State of Connecticut's Comprehensive Annual Financial Report can be obtained at www.ct.gov.

The accounting standards require participating employers to recognize their proportional share of the collective net OPEB liability, deferred outflows and inflows of resources and OPEB expense. Contributions remitted by the State are recognized when legally due, based upon statutory requirements.

Allocation Methodology

The allocations for participating employers are based on the expected contribution effort as measured June 30, 2018, the date of the latest biennial valuation. The allocations for participating employers are based on the expected contribution effort as measured June 30, 2018, the date of the latest biennial valuation. The liabilities of the June 30, 2018 actuarial valuation were rolled forward to the measurement date of June 30, 2019. The employer allocations were then applied to the net OPEB liability and OPEB expense to determine the amount applicable to each employer. Based upon the employee contributions made by the employees of each employer, as compared to the total employee contributions, an employer allocation percentage is calculated to six decimal places and is used to allocate the elements noted above. The employer allocation applied to Town totaled 0.200% as of the most recent measurement date.

NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS (OPEB) *(Continued)*

Connecticut State Teachers' Retirement System (Continued)

Collective Net OPEB Liability

The following summarizes the collective net OPEB liability of the State for the TRS as of June 30, 2019, the measurement date, in addition to the Town's and State's proportionate shares of the collective net OPEB liability that is attributed to the Town:

Collective Net OPEB Liability of the State for the TRS		$ 2,662,587,000
	Proportion	**Proportionate Share**
Town's proportionate share of the Collective Net OPEB Liability	0.000%	$ -
State's proportionate share of the Collective Net OPEB Liability attributed to the Town	0.200%	$ 5,322,000

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2018 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Real Wage Growth	0.75%
Wage Inflation	3.25%
Salary increases	3.25% - 6.50%, including inflation
Investment rate of return	3.00%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates:	
Pre-Medicare	5.95% for 2018 decreasing to an ultimate rate of 4.75% by 2025
Medicare	5.00% for 2018 decreasing to an ultimate rate of 4.75% by 2028

Mortality rates were based on the RPH-2014 White Collar table with employee and annuitant rates blended from ages 50 to 80, projected to the year 2020 using the BB improvement scale.

Long-Term Rate of Return

The long-term expected rate of return on plan assets is reviewed as part of the actuarial valuation process. Several factors are considered in evaluation the long-term rate of return assumption, including the Plan's current asset allocations and a long-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) for each major asset class.

NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS (OPEB) *(Continued)*

Connecticut State Teachers' Retirement System (Continued)

Long-Term Rate of Return *(Continued)*

The long-term expected rate of return was determined by weighing 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 target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Expected 10-Year Geometric Real Rate of Return	Standard Deviation
U.S. Treasuries (Cash Equivalents)	100.00%	0.41%	2.31%

Discount Rate

The discount rate used to measure the total OPEB liability was 3.50%. The projection of cash flows used to determine the discount rate was performed in accordance with the applicable standards. The projection's basis was an actuarial valuation performed as of June 30, 2018.

In addition to the actuarial methods and assumptions of the June 30, 2018 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 annual at a rate of 3.25%.
- 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.
- No future employer contributions were assumed to be made.

Based on those assumptions, the Plan's fiduciary net position was projected to be depleted in 2019 and, as a result, the Municipal Bond Index Rate of 3.87% was used in the determination of the single equivalent rate.

NOTE 12 - RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors or omissions; injuries to employees or acts of God for which the Town carries commercial insurance. Neither the Town nor its insurers have settled any claims which exceeded the Town's insurance coverage in any of the last three fiscal years. There have been no significant reductions in any insurance coverage from amounts in the prior year.

NOTE 13 - **CONTINGENCIES**

The Town has received state and federal grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for any expenditure disallowed under terms of the grant. Based on prior experience, Town management believes such disallowances, if any, will not be material.

NOTE 14 - SUBSEQUENT EVENT

In July 2020, the Town issued $7,000,000 in general obligation bond anticipation notes. The notes are payable at a coupon rate of 1.25% and mature on July 15, 2021. The proceeds from the notes were used to retire the $6,470,000 in bond anticipation notes previously outstanding and to provide additional short-term financing for authorized capital projects.

In October 2020, the Board of Finance authorized to transfer $339,600 of the School District's budgetary surplus of $550,876 for the year ended June 30, 2020 to the Board of Education Nonlapsing Fund. The transfer has been recorded in the accompanying financial statements.

NOTE 15 - IMPACT OF NEW ACCOUNTING STANDARDS NOT YET EFFECTIVE

In January 2017, the GASB issued Statement No. 84, *Fiduciary Activities.* The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The requirements of this statement are effective for the Town's reporting period beginning July 1, 2020, which reflects the one year postponement pursuant to GASB Statement No. 95 issued in May 2020. The Town is currently evaluating the potential impact of adopting this Statement on its financial statements.

In June 2017, the GASB issued Statement No. 87, *Leases.* The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The requirements of this statement are effective for the Town's reporting period beginning July 1, 2021, which reflects the eighteen month postponement pursuant to GASB Statement No. 95 issued in May 2020. The Town is currently evaluating the potential impact of adopting this Statement on its financial statements.

In June 2018, the GASB issued Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. The objective of this Statement are (a) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (b) to simplify accounting for interest cost incurred before the end of a construction period. The requirements of this Statement should be applied prospectively and are effective for the Town's reporting period beginning July 1, 2021, which reflects the one year postponement pursuant to GASB Statement No. 95 issued in May 2020. The Town does not expect this statement to have a material effect on its financial statements.

NOTE 15 - IMPACT OF NEW ACCOUNTING STANDARDS NOT YET EFFECTIVE *(Continued)*

In August 2018, the GASB issued Statement No. 90, *Majority Equity Interests - An Amendment of GASB Statements No. 14 and No. 61,* The objectives of this statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. The requirements of this statement are effective for the Town's reporting period beginning July 1, 2020, which reflects the one year postponement pursuant to GASB Statement No. 95 issued in May 2020. The Town does not expect this statement to have a material effect on its financial statements.

In May 2019, the GASB issued Statement No. 91, *Conduit Debt Obligations.* The objectives of this statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The requirements of this statement are effective for the Town's reporting period beginning July 1, 2022, which reflects the one year postponement pursuant to GASB Statement No. 95 issued in May 2020. The Town does not expect this statement to have a material effect on its financial statements.

In January 2020, the GASB issued Statement No. 92, *Omnibus 2020*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics and the requirements of this statement are effective for the Town's reporting period beginning July 1, 2021, which reflects the one year postponement pursuant to GASB Statement No. 95 issued in May 2020. The Town does not expect this statement to have a material effect on its financial statements.

In March 2020, the GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*. Some governments have entered into agreements in which variable payments made or received depend on an interbank offered rate (IBOR)—most notably, the London Interbank Offered Rate (LIBOR). As a result of global reference rate reform, LIBOR is expected to cease to exist in its current form at the end of 2021, prompting governments to amend or replace financial instruments for the purpose of replacing LIBOR with other reference rates, by either changing the reference rate or adding or changing fallback provisions related to the reference rate. The objective of this Statement is to address those and other accounting and financial reporting implications that result from the replacement of an IBOR. The requirements of this statement are effective for the Town's reporting period beginning July 1, 2020. The Town does not expect this statement to have a material effect on its financial statements.

In March 2020, the GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). The requirements of this statement are effective for the Town's reporting period beginning July 1, 2022. The Town does not expect this statement to have a material effect on its financial statements.

In May 2020, the GASB issued Statement 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). The requirements of this statement are effective for the Town's reporting period beginning July 1, 2022. The Town does not expect this statement to have a material effect on its financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF EAST GRANBY, CONNECTICUT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (UNAUDITED)

BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2020

	Budgeted Amounts			Variance With Final Budget
	Original	Final	Actual	Over (Under)
REVENUES				
Property taxes	$ 19,896,353	$ 19,896,353	$ 20,143,946	$ 247,593
Intergovernmental	2,672,172	2,672,172	2,739,089	66,917
Charges for services	239,245	239,245	338,836	99,591
Interest income	113,194	113,194	146,535	33,341
Total revenues	22,920,964	22,920,964	23,368,406	447,442
EXPENDITURES				
Current:				
General government	2,593,139	2,591,139	2,523,777	(67,362)
Culture and recreation	337,244	329,244	327,457	(1,787)
Public safety	932,057	939,057	925,083	(13,974)
Public works	709,708	718,708	713,744	(4,964)
Sanitation	223,852	238,852	230,089	(8,763)
Education	16,980,000	16,980,000	16,768,724	(211,276)
Contingency	54,000	33,000	-	(33,000)
Debt service:				
Principal payments	562,062	562,062	560,036	(2,026)
Interest and fiscal charges	291,863	291,863	226,804	(65,059)
Total expenditures	22,683,925	22,683,925	22,275,714	(408,211)
Excess of revenues over expenditures	237,039	237,039	1,092,692	855,653
OTHER FINANCING SOURCES (USES)				
Appropriation of fund balance	362,961	412,199	-	(412,199)
Prior year unliquidated encumbrances	-	-	74,555	74,555
Transfers out	(600,000)	(649,238)	(649,238)	-
Total other financing sources (uses)	(237,039)	(237,039)	(574,683)	(337,644)
Net change in fund balance	$ -	$ -	$ 518,009	$ 518,009

See accompanying notes to required supplementary information.

TOWN OF EAST GRANBY, CONNECTICUT

SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE COLLECTIVE NET PENSION LIABILITY (UNAUDITED)

CONNECTICUT STATE TEACHERS' RETIREMENT SYSTEM

LAST SIX FISCAL YEARS*

(Rounded to nearest thousand)

	2020	2019	2018	2017	2016	2015
Town's proportion of the collective net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's proportionate share of the collective net pension liability	$ -	$ -	$ -	$ -	$ -	$ -
State's proportionate share of the collective net pension liability attributed to the Town	34,124,000	26,312,000	26,405,000	27,858,000	19,647,000	19,647,000
Total	$ 34,124,000	$ 26,312,000	$ 26,405,000	$ 27,858,000	$ 19,647,000	$ 19,647,000
Town's covered payroll	$ 8,779,000	$ 8,643,000	$ 8,560,000	$ 8,250,000	$ 7,341,000	$ 7,076,000
Town's proportionate share of the collective net pension liability as a percentage of its covered payroll	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Plan fiduciary net position as a percentage of the total collective pension liability	52.00%	57.69%	55.93%	52.26%	59.50%	61.51%

See accompanying notes to required supplementary information.

TOWN OF EAST GRANBY, CONNECTICUT

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY (UNAUDITED)

OTHER POST-EMPLOYMENT BENEFITS PROGRAM

LAST THREE FISCAL YEARS*

	2020	2019	2018
Total OPEB liability			
Service cost	$ 124,618	$ 114,876	$ 125,893
Interest	70,174	80,767	73,399
Changes in benefit terms	-	-	-
Differences between expected and actual experience	-	(163,130)	-
Changes of assumptions	62,151	(20,720)	(69,426)
Benefit payments, including refunds	(101,931)	(105,063)	(59,576)
Net change in total OPEB liability	155,012	(93,270)	70,290
Total OPEB liability - beginning	1,930,903	2,024,173	1,953,883
Total OPEB liability - ending	$ 2,085,915	$ 1,930,903	$ 2,024,173

* This schedule is intended to show information for ten years and additional years' information will be displayed as it becomes available.

See accompanying notes to required supplementary information.

TOWN OF EAST GRANBY, CONNECTICUT

SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE COLLECTIVE NET OPEB LIABILITY

CONNECTICUT STATE TEACHERS' RETIREMENT SYSTEM (UNAUDITED)

LAST THREE FISCAL YEARS*

(Rounded to the Nearest Thousand)

	2020	2019	2018
Town's proportion of the collective net OPEB liability	0.00%	0.00%	0.00%
Town's proportionate share of the collective net OPEB liability	$ -	$ -	$ -
State's proportionate share of the collective net OPEB liability attributed to the Town	5,322,000	5,260,000	6,796,000
Total	$ 5,322,000	$ 5,260,000	$ 6,796,000
Town's covered employee payroll	$ 8,779,000	$ 8,643,000	$ 8,560,000
Town's proportionate share of the collective net OPEB liability as a percentage of its covered employee payroll	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total collective OPEB liability	2.08%	1.49%	1.79%

* This schedule is intended to show information for ten years and additional years' information will be displayed as it becomes available.

See accompanying notes to required supplementary information.

NOTE 1 - STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND

Budgetary Information

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

- The Board of Selectmen, Board of Education and the Board of Finance prepare an operating budget for the fiscal year commencing July 1 which is presented at the annual Town meeting for approval or submitted to referendum. The operating budget includes proposed expenditures and the means of financing them.

- Expenditures are budgeted by function, department and object. The legal level of budget control is the department level. The Board of Finance is authorized to transfer budgeted amounts within and between departments and objects for amounts not exceeding $20,000 or representing a second transfer to a department. Additional appropriations in excess of $20,000 must be approved at a Town meeting.

- Formal budgetary integration is employed as a management control device during the year.

- The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America, except for intergovernmental revenues and encumbrances. Intergovernmental revenues and other reimbursement for certain costs are recorded as reductions to expenditures for budgetary purposes and "on-behalf" payments made by the State of Connecticut into the State Teachers' Retirement System are not recorded for budgetary purposes. 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 of the current year.

- All unexpended appropriations lapse at year-end, except those for capital projects funds. Appropriations for capital projects are continued until completion of applicable projects, even when projects extend more than one fiscal year.

As described above, accounting principles applied for purposes of developing data on a budgetary basis differ from those used to present financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP basis"). A reconciliation of General Fund amounts presented on the budgetary basis to amounts presented on the GAAP basis is as follows for the year ended June 30, 2020:

	Total Revenues	Total Expenditures	Other Financing Uses	Net Change In Fund Balance
Budgetary basis	$ 23,368,406	$ 22,275,714	$ (574,683)	$ 518,009
"On-behalf" payments - State Teachers' Retirement Fund	2,653,613	2,653,613	-	-
Change in encumbrances	-	(243,651)	(74,555)	169,096
Reclassification of transfer of surplus to BOE Nonlapsing Fund	-	(339,600)	(339,600)	-
GAAP basis	$ 26,022,019	$ 24,346,076	$ (988,838)	$ 687,105

NOTE 2 - SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE COLLECTIVE NET PENSION LIABILITY - CONNECTICUT TEACHERS' RETIREMENT SYSTEM

The Town began to report this schedule when it implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27*, in fiscal year 2015. GASB Statement No. 68 requires the information within this schedule to be presented for the ten most recent fiscal years. Information prior to fiscal year 2015 is not available.

Actuarial valuations are prepared every two years with the most recent available actuarial valuation performed as of June 30, 2018. This information is utilized by the Town for reporting as of June 30, 2020.

Benefit changes - Beginning January 1, 2018, member contributions increased from 6.0% to 7.0% of salary.

Assumption changes - The following significant assumptions had a significant effect on the measurement of the total pension liability reported as of June 30, 2020.

- the inflation assumption was reduced from 2.75% to 2.50%;
- the real rate of return assumption was reduced from 5.25% to 4.40%, which when combined with the inflation assumption change, resulted in a decrease in the investment rate of return assumption from 8.00% to 6.90%;
- the annual rate of wage increase assumption was increased from 0.50% to 0.75%; and
- phase in to a level dollar amortization method for the June 30, 2024 valuation.

NOTE 3 - SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY - OTHER POST-EMPLOYMENT BENEFITS PLAN

The Town began to report this schedule when it implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pension*, in fiscal year 2018. GASB Statement No. 75 requires the information within this schedule to be presented for the ten most recent fiscal years. Information prior to fiscal year 2018 is not available.

Actuarial valuations are prepared every two years with the most recent available actuarial valuation performed as of July 1, 2018. This information is utilized by the Town for reporting as of June 30, 2020.

Benefit Changes - There have been no changes in benefit terms that have had a significant effect on the measurement of the total OPEB liability.

Assumption Changes – The following changes in assumptions had a significant effect on the measurement of the net OPEB liability reported as of June 30, 2020:

- the discount rate decreased from 3.50% to 2.21% as of the June 30, 2020 measurement date.

NOTE 4 - SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE COLLECTIVE NET OTHER POST-EMPLOYMENT BENEFITS LIABILITY - CONNECTICUT STATE TEACHERS' RETIREMENT SYSTEM

The Town began to report this schedule when it implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pension*, in fiscal year 2018. GASB Statement No. 75 requires the information within this schedule to be presented for the ten most recent fiscal years.

Actuarial valuations are prepared every two years with the most recent available actuarial valuation performed as of June 30, 2018. This information is utilized by the Town for reporting as of June 30, 2020.

Benefit Changes - The Plan was amended by the Board to include a new prescription drug plan, effective January 1, 2019.

Assumption Changes - The following assumption changes collectively had a significant effect on the measurement of the net OPEB liability reported as of June 30, 2019:

- The discount rate used to measure plan obligations for financial accounting purposes as of June 30, 2019 was updated to equal the Municipal Bond Index Rate of 3.50% as of June 30, 2019;
- Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience both before and after the plan change that became effective on January 1, 2019; and
- The expected rate of inflation was decreased, and the Real Wage Growth assumption was increased.

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

TOWN OF EAST GRANBY, CONNECTICUT

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES

BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2020

	Budgeted Amounts			Variance With Final Budget
	Original	Final	Actual	Over (Under)
REVENUES:				
PROPERTY TAXES:				
Property taxes - current year	$ 19,679,642	$ 19,679,642	$ 19,911,974	$ 232,332
Property taxes - prior years	137,849	137,849	155,664	17,815
Interest and lien fees	78,862	78,862	76,308	(2,554)
Total property taxes	19,896,353	19,896,353	20,143,946	247,593
INTERGOVERNMENTAL:				
Education cost sharing	1,357,175	1,357,175	1,441,071	83,896
PILOT - Airport Authority	661,859	661,859	661,859	-
Municipal grants-in-aid	537,454	537,454	446,500	(90,954)
Special education excess cost	97,312	97,312	165,639	68,327
Telephone line tax	13,251	13,251	10,537	(2,714)
Property tax relief	3,762	3,762	4,210	448
Adult education	1,359	1,359	1,386	27
Distressed Municipalities	-	-	4,667	4,667
Other	-	-	3,220	3,220
Total intergovernmental	2,672,172	2,672,172	2,739,089	66,917
CHARGES FOR SERVICES:				
Building permits	64,500	64,500	167,213	102,713
Conveyance taxes	80,000	80,000	67,592	(12,408)
Other fees	25,426	25,426	43,159	17,733
Aircraft registration fees	31,000	31,000	25,500	(5,500)
Recording fees	38,319	38,319	35,372	(2,947)
Total charges for services	239,245	239,245	338,836	99,591
INTEREST INCOME	113,194	113,194	146,535	33,341
Total revenues	22,920,964	22,920,964	23,368,406	447,442
OTHER FINANCING SOURCES:				
Appropriation of fund balance	362,961	412,199	-	(412,199)
Prior year unliquidated encumbrances	-	-	74,555	74,555
Total other financing sources	362,961	412,199	74,555	(337,644)
Total revenues and other financing sources	$ 23,283,925	$ 23,333,163	$ 23,442,961	$ 109,798

TOWN OF EAST GRANBY, CONNECTICUT
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2020

	Budgeted Amounts			Variance With Final Budget
	Original	Final	Actual	Over (Under)
EXPENDITURES:				
GENERAL GOVERNMENT:				
Selectmen's office	$ 189,573	$ 192,573	$ 191,845	$ (728)
Probate	2,000	2,000	2,000	-
Registrars	48,975	40,975	38,475	(2,500)
Board of Finance	1,700	1,700	1,344	(356)
Audit	23,500	23,500	23,075	(425)
Assessor's office	147,078	147,078	144,358	(2,720)
Assessment of appeals	150	150	56	(94)
Tax collector's office	104,546	104,546	101,957	(2,589)
Treasurer's office	24,050	24,050	23,133	(917)
Legal	20,000	20,000	15,535	(4,465)
Town clerk's office	117,900	117,900	115,239	(2,661)
Planning and Zoning Commission	106,779	106,779	97,607	(9,172)
Data services	113,120	132,120	129,706	(2,414)
Public buildings	196,938	204,938	204,308	(630)
Building inspector	131,267	131,267	116,674	(14,593)
Engineering	14,000	25,000	25,000	-
Health services	33,754	33,754	33,754	-
Social services	23,630	23,630	23,401	(229)
Cemeteries	1,300	1,300	1,300	-
Insurance	715,000	705,000	703,251	(1,749)
Economic and development	30,000	20,000	17,956	(2,044)
Animal control	26,000	26,000	26,000	-
Payroll taxes	158,000	161,000	155,792	(5,208)
Street lighting	40,000	40,000	34,760	(5,240)
Dues and memberships	20,700	20,700	20,272	(428)
Commission on aging	66,004	52,004	47,712	(4,292)
Commission on youth services	20,000	20,000	20,000	-
Utilities	162,175	174,175	170,286	(3,889)
Facilities maintenance	55,000	39,000	38,981	(19)
Total general government	2,593,139	2,591,139	2,523,777	(67,362)
CULTURE AND RECREATION:				
Library	209,000	209,000	209,000	-
Parks and recreation	128,244	120,244	118,457	(1,787)
Total culture and recreation	337,244	329,244	327,457	(1,787)

(Continued)

TOWN OF EAST GRANBY, CONNECTICUT

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES *(Continued)*

BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2020

	Budgeted Amounts			Variance With Final Budget
	Original	Final	Actual	Over (Under)
EXPENDITURES *(Continued)* :				
PUBLIC SAFETY:				
Fire department	$ 161,198	$ 171,198	$ 171,191	$ (7)
Police department	644,940	644,940	635,739	(9,201)
Civil preparedness	15,900	12,900	9,509	(3,391)
Fire marshal	48,295	48,295	47,430	(865)
Ambulance service	61,724	61,724	61,214	(510)
Total public safety	932,057	939,057	925,083	(13,974)
PUBLIC WORKS	709,708	718,708	713,744	(4,964)
DEBT SERVICE:				
Principal	562,062	562,062	560,036	(2,026)
Interest	291,863	291,863	226,804	(65,059)
Total debt service	853,925	853,925	786,840	(67,085)
SANITATION	223,852	238,852	230,089	(8,763)
EDUCATION:				
Education	16,980,000	16,980,000	16,429,124	(550,876)
Transfer of surplus to BOE Nonlapsing Fund	-	-	339,600	339,600
Total education	16,980,000	16,980,000	16,768,724	(211,276)
CONTINGENCY	54,000	33,000	-	(33,000)
Total expenditures	22,683,925	22,683,925	22,275,714	(408,211)
OTHER FINANCING USES:				
TRANSFERS OUT:				
Capital and Nonrecurring Fund	600,000	600,000	600,000	-
BOE Nonlapsing Fund	-	49,238	49,238	-
Total other financing uses	600,000	649,238	649,238	-
Total expenditures and other financing uses	$ 23,283,925	$ 23,333,163	$ 22,924,952	$ (408,211)

(Concluded)

TOWN OF EAST GRANBY, CONNECTICUT

SCHEDULE OF EDUCATION EXPENDITURES

BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2020

	Budgeted Amounts			Variance With Final Budget
	Original	Final	Actual	Over (Under)
EXPENDITURES:				
EDUCATION				
Certified personnel	$ 7,912,779	$ 7,897,428	$ 8,019,315	$ 121,887
Noncertified personnel	1,602,357	1,602,357	1,621,398	19,041
Certified substitutes	124,539	124,539	56,778	(67,761)
Custodial overtime - events	-	-	746	746
Contracted substitutes	22,586	22,856	14,175	(8,681)
Other salaries	249,064	249,064	221,708	(27,356)
Group health life insurance	2,628,108	2,628,108	2,530,127	(97,981)
Social security	110,812	110,812	108,343	(2,469)
Medicare	145,250	145,250	141,645	(3,605)
Employer pension	69,545	69,545	58,501	(11,044)
Unemployment payments	52,900	52,900	14,575	(38,325)
Workers' compensation	77,293	77,293	55,654	(21,639)
Professional improvement	56,000	56,000	39,457	(16,543)
Assessment services	1,050	1,050	668	(382)
Other professional & technology services	491,000	491,000	190,238	(300,762)
Data processing	30,119	30,119	57,786	27,667
Water/Sewage	26,800	26,800	21,408	(5,392)
Rubbish removal	13,250	13,250	12,206	(1,044)
Contracted maintenance services	182,320	186,255	157,254	(29,001)
Repairs to buildings	84,200	84,200	174,810	90,610
Pupil transportation	984,853	984,853	859,755	(125,098)
Property insurance	36,463	36,463	37,676	1,213
Liability insurance	28,929	28,929	17,255	(11,674)
Errors & omissions insurance	20,000	20,000	9,465	(10,535)
Telephone	39,432	39,432	40,806	1,374
Postage	9,600	9,600	12,787	3,187
Advertisements	1,000	1,000	651	(349)
Job printing & binding	8,095	8,095	4,843	(3,252)
Public school tuition	291,601	291,601	226,125	(65,476)
Private school tuition	689,353	689,353	660,899	(28,454)
Travel & conferences	10,768	10,768	8,828	(1,940)
Field trips	1,315	1,434	996	(438)
Supplies	68,513	73,519	122,367	48,848
Custodial supplies	30,250	30,250	44,658	14,408
Natural gas	25,500	25,500	27,192	1,692
Electricity	459,756	459,756	332,494	(127,262)
Propane gas	500	500	130	(370)
Heating supplies oil	97,850	97,580	124,830	27,250
Books/textbooks/workbooks	88,703	87,190	79,603	(7,587)
Licenses/subscriptions	128,844	136,440	129,645	(6,795)
Equipment	8,555	8,763	48,702	39,939
Memberships & special programs	40,148	40,148	48,973	8,825
Legal fees	30,000	30,000	93,652	63,652
Total education expenditures	$ 16,980,000	$ 16,980,000	$ 16,429,124	$ (550,876)

TOWN OF EAST GRANBY, CONNECTICUT

SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING

FOR THE YEAR ENDED JUNE 30, 2020

Grand List Year	Balance Uncollected June 30, 2019	Current Levy	Lawful Corrections		Transfers To Suspense	Balance To Be Collected	Collections			Balance Uncollected June 30, 2020
			Additions	Deductions			Taxes	Interest, Liens and Fees	Total	
2018	$ -	$ 20,116,737	$ 40,243	$ 63,171	$ 1,043	$ 20,092,766	$ 19,942,213	$ 44,798	$ 19,987,011	$ 150,553
2017	177,807	-	16,448	39,606	568	154,081	115,334	21,679	137,013	38,747
2016	46,226	-	16,856	1,193	380	61,509	32,716	6,044	38,760	28,793
2015	33,326	-	-	1,206	310	31,810	6,234	3,078	9,312	25,576
2014	25,100	-	2	263	16,257	8,582	426	382	808	8,156
2013	7,995	-	-	-	-	7,995	-	-	-	7,995
2012	8,642	-	324	-	-	8,966	324	-	324	8,642
2011	16,806	-	-	-	-	16,806	-	-	-	16,806
2010	7,930	-	-	-	-	7,930	-	-	-	7,930
2009	7,756	-	-	-	-	7,756	-	-	-	7,756
2008	7,654	-	-	-	-	7,654	-	-	-	7,654
2007	6,805	-	-	-	-	6,805	-	-	-	6,805
2006	6,609	-	-	-	-	6,609	-	-	-	6,609
2005	6,251	-	-	-	-	6,251	-	-	-	6,251
2004 and prior	11,796	-	-	-	-	11,796	-	-	-	11,796
	$ 370,703	$ 20,116,737	$ 73,873	$ 105,439	$ 18,558	$ 20,437,316	$ 20,097,247	$ 75,981	$ 20,173,228	$ 340,069

TOWN OF EAST GRANBY, CONNECTICUT

SCHEDULE OF DEBT LIMITATION

CONNECTICUT GENERAL STATUTES, SECTION 7-374(b)

AS OF JUNE 30, 2020

Total cash collections for the year ended June 30, 2020:	
Taxes	$ 20,097,247
Interest and lien fees	75,981
Total	20,173,228
Reimbursement for revenue loss:	
Tax relief for elderly (CGS 12-129d)	4,210
Base	$ 20,177,438

	General Purposes	Schools	Sewers	Urban Renewal	Pension Deficit
Debt limitation:					
2-1/4 times base	$ 45,399,236	$ -	$ -	$ -	$ -
4-1/2 times base	-	90,798,471	-	-	-
3-3/4 times base	-	-	75,665,393	-	-
3-1/4 times base	-	-	-	65,576,674	-
3 times base	-	-	-	-	60,532,314
Total debt limitation	45,399,236	90,798,471	75,665,393	65,576,674	60,532,314
Indebtedness:					
Bonds	-	3,650,000	-	-	-
Bond anticipation notes	3,358,000	3,112,000	-	-	-
Total indebtedness	3,358,000	6,762,000	-	-	-
Net indebtedness	3,358,000	6,762,000	-	-	-
Debt limitation in excess of outstanding and authorized debt	$ 42,041,236	$ 84,036,471	$ 75,665,393	$ 65,576,674	$ 60,532,314

Total capacity of borrowing (7 times base)	$ 141,242,066
Total present indebtedness	10,120,000
Margin for additional borrowing	$ 131,122,066

TOWN OF EAST GRANBY, CONNECTICUT

CAPITAL AND NONRECURRING FUND

SCHEDULE OF APPROPRIATIONS AND EXPENDITURES - BY PROJECT

AS OF JUNE 30, 2020

	Appropriations			Expenditures				
	Balance June 30, 2019	Current Year	Balance June 30, 2020	Balance June 30, 2019	Current Year	Balance June 30, 2020	Close Out of Appropriation	Remaining Balance June 30, 2020
Capital and Nonrecurring Fund								
Revaluation phase II	$ 75,000	$ -	$ 75,000	$ 65,000	$ -	$ 65,000	$ -	$ 10,000
Insulation Town Hall	11,000	-	11,000	-	-	-	-	11,000
Fire department radios	77,000	-	77,000	69,273	7,727	77,000	-	-
School technology	60,000	-	60,000	59,813	-	59,813	(187)	-
School telephone system	50,000	-	50,000	42,652	-	42,652	(7,348)	-
HS Roof access door	6,700	-	6,700	-	-	-	-	6,700
Allgrove parking lot	38,000	-	38,000	37,290	-	37,290	(710)	-
MS/HS HVAC expansion	77,000	-	77,000	46,147	30,765	76,912	(88)	-
Allgrove fuel tank removal	17,500	-	17,500	12,341	1,299	13,640	(3,860)	-
Allgrove hot water heater conversion	7,500	-	7,500	6,343	-	6,343	(1,157)	-
Paint/Repair Historical Society/Kilbon Barns	8,000	-	8,000	-	8,000	8,000	-	-
Fire department air pack replacement bottles	23,000	-	23,000	-	22,266	22,266	(734)	-
Senior/Community Center Kitchen Renovations	15,000	-	15,000	-	11,068	11,068	(3,932)	-
FD Extraction Equipment	-	44,000	44,000	-	44,000	44,000	-	-
FD UTV	-	25,000	25,000	-	24,992	24,992	(8)	-
Police Vehicle	-	49,617	49,617	-	-	-	-	49,617
Engine 3 Refurbishment	-	150,000	150,000	-	-	-	-	150,000
Senior Mini Bus	-	65,816	65,816	-	-	-	-	65,816
Camera Server RD Seymour	-	39,000	39,000	-	-	-	-	39,000
School Technology	-	59,600	59,600	-	-	-	-	59,600
Total Capital and Nonrecurring Fund	$ 465,700	$ 433,033	$ 898,733	$ 338,859	$ 150,117	$ 488,976	$ (18,024)	$ 391,733

TOWN OF EAST GRANBY, CONNECTICUT

COMBINING BALANCE SHEET -

NONMAJOR GOVERNMENTAL FUNDS - BY FUND TYPE

AS OF JUNE 30, 2020

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Debt Service Sewer Assessment Fund	Permanent Holcomb Loomis Trust Fund	Total Nonmajor Governmental Funds
ASSETS					
Cash and cash equivalents	$ 186,030	$ -	$ -	$ 1,539	$ 187,569
Receivables:					
Grants and contracts	20,675	-	-	-	20,675
Other	153,364	-	-	-	153,364
Due from other funds	1,199,631	194,873	30,735	-	1,425,239
Total assets	$ 1,559,700	$ 194,873	$ 30,735	$ 1,539	$ 1,786,847
LIABILITIES					
Accounts payable	$ 121,502	$ -	$ -	$ -	$ 121,502
Due to other funds	340,226	-	-	-	340,226
Unearned revenue	28,909	-	-	-	28,909
Total liabilities	490,637	-	-	-	490,637
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues	153,364	-	-	-	153,364
FUND BALANCES					
Restricted for:	403,662	-	-	-	403,662
Road maintenance and improvements	74,572	-	-	1,539	76,111
Other purposes					
Committed for:					
Capital purposes	-	194,873	-	-	194,873
Educational purposes	522,162	-	-	-	522,162
Other purposes	286,374	-	30,735	-	317,109
Unassigned	(371,071)	-	-	-	(371,071)
Total fund balances	915,699	194,873	30,735	1,539	1,142,846
Total liabilities, deferred inflows of resources and fund balances	$ 1,559,700	$ 194,873	$ 30,735	$ 1,539	$ 1,786,847

TOWN OF EAST GRANBY, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES -
NONMAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
FOR THE YEAR ENDED JUNE 30, 2020

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Debt Service Sewer Assessment Fund	Nonmajor Permanent Holcomb Loomis Trust Fund	Total Nonmajor Governmental Funds
REVENUES					
Intergovernmental	$ 815,732	$ -	$ -	$ -	$ 815,732
Charges for services	465,749	-	-	-	465,749
Interest income	5,452	-	430	36	5,918
Other	43,910	-	-	-	43,910
Total revenues	1,330,843	-	430	36	1,331,309
EXPENDITURES					
Current:					
General government	32,901	-	-	-	32,901
Culture and recreation	213,146	-	-	-	213,146
Public safety	32,578	-	-	-	32,578
Public works	204,844	-	-	-	204,844
Sanitation	439,756	-	-	-	439,756
Education	221,378	-	-	-	221,378
Total expenditures	1,144,603	-	-	-	1,144,603
Excess (deficiency) of revenues over expenditures	186,240	-	430	36	186,706
OTHER FINANCING SOURCES					
Transfers in	388,838	-	-	-	388,838
Net change in fund balances	575,078	-	430	36	575,544
Fund balances - beginning	340,621	194,873	30,305	1,503	567,302
Fund balances - ending	$ 915,699	$ 194,873	$ 30,735	$ 1,539	$ 1,142,846

TOWN OF EAST GRANBY, CONNECTICUT
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
AS OF JUNE 30, 2020

	Town Aid Road Fund	Dog Fund	Educational Grants Fund	Milk Fund	Parks & Recreation Fund	Open Space Fund
ASSETS						
Cash and cash equivalents	$ -	$ -	$ 24,423	$ 1,136	$ 61,900	$ -
Receivables:						
Grants and contracts	-	-	7,090	-	-	-
Other	-	-	-	-	-	-
Due from other funds	445,925	33,084	10,728	-	-	22,007
Total assets	$ 445,925	$ 33,084	$ 42,241	$ 1,136	$ 61,900	$ 22,007
LIABILITIES						
Accounts payable	$ 42,263	$ 3,112	$ 34,634	$ -	$ -	$ -
Due to other funds	-	-	1,890	-	-	-
Unearned revenue	-	-	5,717	-	19,440	-
Total liabilities	42,263	3,112	42,241	-	19,440	-
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenues	-	-	-	-	-	-
FUND BALANCES						
Restricted for:						
Road maintenance and improvements	403,662	-	-	-	-	-
Other purposes	-	29,972	-	1,136	-	-
Committed for:						
Educational purposes	-	-	-	-	-	-
Other purposes	-	-	-	-	42,460	22,007
Unassigned	-	-	-	-	-	-
Total fund balances	403,662	29,972	-	1,136	42,460	22,007
Total liabilities and fund balances and deferred inflows of resources	$ 445,925	$ 33,084	$ 42,241	$ 1,136	$ 61,900	$ 22,007

(Continued)

TOWN OF EAST GRANBY, CONNECTICUT
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS *(Continued)*
AS OF JUNE 30, 2020

	Halloween Party Fund	High School Food Store Fund	Small Cities Fund	Community Center Fund	Document Restoration Fund	Seniors Fund	Rockbestos Fund
ASSETS							
Cash and cash equivalents	$ 1,113	$ 11,040	$ 10	$ 2,102	$ -	$ 18,026	$ 22,050
Receivables:							
Grants and contracts	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	9,545	-	-
Total assets	$ 1,113	$ 11,040	$ 10	$ 2,102	$ 9,545	$ 18,026	$ 22,050
LIABILITIES							
Accounts payable	$ -	$ -	$ -	$ -	$ 2,552	$ -	$ -
Due to other funds	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	2,552	-	-
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenues	-	-	-	-	-	-	-
FUND BALANCES							
Restricted for:							
Road maintenance and improvements	-	-	-	-	-	-	-
Other purposes	-	-	10	-	6,993	-	-
Committed for:							
Educational purposes	-	11,040	-	-	-	-	22,050
Other purposes	1,113	-	-	2,102	-	18,026	-
Unassigned	-	-	-	-	-	-	-
Total fund balances	1,113	11,040	10	2,102	6,993	18,026	22,050
Total liabilities and fund balances and deferred inflows of resources	$ 1,113	$ 11,040	$ 10	$ 2,102	$ 9,545	$ 18,026	$ 22,050

(Continued)

TOWN OF EAST GRANBY, CONNECTICUT
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS *(Continued)*
AS OF JUNE 30, 2020

	Emergency Fund	BOE Nonlapsing Fund	Fournier-Roy Youth Fund	State Grants Fund	Sewer Reserve Fund	Emergency Fuel Fund	Sewer Use Fund
ASSETS							
Cash and cash equivalents	$ 1,400	$ -	$ 12,576	$ -	$ -	$ 19,645	$ -
Receivables:							
Grants and contracts	-	-	-	13,585	-	-	-
Other	-	-	-	-	-	-	153,364
Due from other funds	-	489,072	-	-	156,436	-	-
Total assets	$ 1,400	$ 489,072	$ 12,576	$ 13,585	$ 156,436	$ 19,645	$ 153,364
LIABILITIES							
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ -	$ 38,941
Due to other funds	-	-	-	6,206	-	-	332,130
Unearned revenue	-	-	-	3,752	-	-	-
Total liabilities	-	-	-	9,958	-	-	371,071
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenues	-	-	-	-	-	-	153,364
FUND BALANCES							
Restricted for:							
Road maintenance and improvements	-	-	-	-	-	-	-
Other purposes	-	-	-	3,627	-	-	-
Committed for:							
Educational purposes	-	489,072	-	-	-	-	-
Other purposes	1,400	-	12,576	-	156,436	19,645	-
Unassigned	-	-	-	-	-	-	(371,071)
Total fund balances	1,400	489,072	12,576	3,627	156,436	19,645	(371,071)
Total liabilities and fund balances and deferred inflows of resources	$ 1,400	$ 489,072	$ 12,576	$ 13,585	$ 156,436	$ 19,645	$ 153,364

(Continued)

TOWN OF EAST GRANBY, CONNECTICUT
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS *(Continued)*
AS OF JUNE 30, 2020

	Summer Concert Fund	Town Clerk Fund	Recreation Center Fund	Seymour Cemetery Fund	Total Special Revenue Funds
ASSETS					
Cash and cash equivalents	$ 6,566	$ -	$ 4,043	$ -	$ 186,030
Receivables:					
Grants and contracts	-	-	-	-	20,675
Other	-	-	-	-	153,364
Due from other funds	-	7,449	-	25,385	1,199,631
Total assets	$ 6,566	$ 7,449	$ 4,043	$ 25,385	$ 1,559,700
LIABILITIES					
Accounts payable	$ -	$ -	$ -	$ -	$ 121,502
Due to other funds	-	-	-	-	340,226
Unearned revenue	-	-	-	-	28,909
Total liabilities	-	-	-	-	490,637
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues	-	-	-	-	153,364
FUND BALANCES					
Restricted for:					
Road maintenance and improvements	-	-	-	-	403,662
Other purposes	-	7,449	-	25,385	74,572
Committed for:					
Educational purposes	-	-	-	-	522,162
Other purposes	6,566	-	4,043	-	286,374
Unassigned	-	-	-	-	(371,071)
Total fund balances	6,566	7,449	4,043	25,385	915,699
Total liabilities and fund balances and deferred inflows of resources	$ 6,566	$ 7,449	$ 4,043	$ 25,385	$ 1,559,700

(Concluded)

TOWN OF EAST GRANBY, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

NONMAJOR SPECIAL REVENUE FUNDS

FOR THE YEAR ENDED JUNE 30, 2020

	Town Aid Road Fund	Dog Fund	Educational Grants Fund	Milk Fund	Parks & Recreation Fund	Open Space Fund
REVENUES						
Intergovernmental	$ 581,377	$ -	$ 168,944	$ 8,880	$ -	$ -
Charges for services	-	1,776	-	7,246	134,841	2,717
Interest income	349	426	-	-	33	295
Other	-	-	-	-	-	-
Total revenues	581,726	2,202	168,944	16,126	134,874	3,012
EXPENDITURES						
Current:						
General government	-	-	-	-	-	-
Culture and recreation	-	158	-	-	164,176	-
Public safety	-	-	-	-	-	-
Public works	204,844	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Education	-	-	168,944	18,721	-	-
Total expenditures	204,844	158	168,944	18,721	164,176	-
Excess (deficiency) of revenues over expenditures	376,882	2,044	-	(2,595)	(29,302)	3,012
OTHER FINANCING SOURCES						
Transfers in	-	-	-	-	-	-
Net change in fund balances	376,882	2,044	-	(2,595)	(29,302)	3,012
Fund balances - beginning	26,780	27,928	-	3,731	71,762	18,995
Fund balances - ending	$ 403,662	$ 29,972	$ -	$ 1,136	$ 42,460	$ 22,007

(Continued)

TOWN OF EAST GRANBY, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

NONMAJOR SPECIAL REVENUE FUNDS *(Continued)*

FOR THE YEAR ENDED JUNE 30, 2020

	Halloween Party Fund	High School Food Store Fund	Small Cities Fund	Community Center Fund	Document Restoration Fund	Seniors Fund	Rockbestos Fund
REVENUES							
Intergovernmental	$ -	$ -	$ -	$ -	$ 5,500	$ -	$ -
Charges for services	-	9,885	-	-	1,374	6,933	-
Interest income	-	-	-	-	196	-	-
Other	1,025	-	-	10,277	-	-	-
Total revenues	1,025	9,885	-	10,277	7,070	6,933	-
EXPENDITURES							
Current:							
General government	-	-	-	9,295	-	-	-
Culture and recreation	891	-	-	-	8,680	8,049	-
Public safety	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-
Education	-	9,064	-	-	-	-	1,373
Total expenditures	891	9,064	-	9,295	8,680	8,049	1,373
Excess (deficiency) of revenues over expenditures	134	821	-	982	(1,610)	(1,116)	(1,373)
OTHER FINANCING SOURCES							
Transfers in	-	-	-	-	-	-	-
Net change in fund balances	134	821	-	982	(1,610)	(1,116)	(1,373)
Fund balances - beginning	979	10,219	10	1,120	8,603	19,142	23,423
Fund balances - ending	$ 1,113	$ 11,040	$ 10	$ 2,102	$ 6,993	$ 18,026	$ 22,050

(Continued)

TOWN OF EAST GRANBY, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

NONMAJOR SPECIAL REVENUE FUNDS *(Continued)*

FOR THE YEAR ENDED JUNE 30, 2020

	Emergency Fund	BOE Nonlapsing Fund	Fournier Roy Youth Fund	State Grants Fund	Sewer Reserve Fund	Emergency Fuel Fund	Sewer Use Fund
REVENUES							
Intergovernmental	$ -	$ -	$ 19,713	$ 31,318	$ -	$ -	$ -
Charges for services	557	-	-	-	-	-	291,925
Interest income	-	-	122	-	2,187	-	1,750
Other	3,419	-	4,392	-	-	17,732	-
Total revenues	3,976	-	24,227	31,318	2,187	17,732	293,675
EXPENDITURES							
Current:							
General government	3,976	-	-	-	-	14,180	-
Culture and recreation	-	-	21,944	-	-	-	-
Public safety	-	-	-	32,578	-	-	-
Public works	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	439,756
Education	-	23,276	-	-	-	-	-
Total expenditures	3,976	23,276	21,944	32,578	-	14,180	439,756
Excess (deficiency) of revenues over expenditures	-	(23,276)	2,283	(1,260)	2,187	3,552	(146,081)
OTHER FINANCING SOURCES							
Transfers in	-	388,838	-	-	-	-	-
Net change in fund balances	-	365,562	2,283	(1,260)	2,187	3,552	(146,081)
Fund balances - beginning	1,400	123,510	10,293	4,887	154,249	16,093	(224,990)
Fund balances - ending	$ 1,400	$ 489,072	$ 12,576	$ 3,627	$ 156,436	$ 19,645	$ (371,071)

(Continued)

TOWN OF EAST GRANBY, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

NONMAJOR SPECIAL REVENUE FUNDS *(Continued)*

FOR THE YEAR ENDED JUNE 30, 2020

	Summer Concert Fund	Town Clerk Fund	Recreation Center Fund	Seymour Cemetery Fund	Total Nonmajor Special Revenue Funds
REVENUES					
Intergovernmental	$ -	$ -	$ -	$ -	$ 815,732
Charges for services	-	1,470	7,025	-	465,749
Interest income	-	91	3	-	5,452
Other	1,000	-	-	6,065	43,910
Total revenues	1,000	1,561	7,028	6,065	1,330,843
EXPENDITURES					
Current:					
General government	-	-	-	5,450	32,901
Culture and recreation	940	-	8,308	-	213,146
Public safety	-	-	-	-	32,578
Public works	-	-	-	-	204,844
Sanitation	-	-	-	-	439,756
Education	-	-	-	-	221,378
Total expenditures	940	-	8,308	5,450	1,144,603
Excess (deficiency) of revenues over expenditures	60	1,561	(1,280)	615	186,240
OTHER FINANCING SOURCES					
Transfers in	-	-	-	-	388,838
Net change in fund balances	60	1,561	(1,280)	615	575,078
Fund balances - beginning	6,506	5,888	5,323	24,770	340,621
Fund balances - ending	$ 6,566	$ 7,449	$ 4,043	$ 25,385	$ 915,699

(Concluded)

TOWN OF EAST GRANBY, CONNECTICUT
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
AS OF JUNE 30, 2020

	Elementary School Renovation Fund	Total Nonmajor Capital Projects Funds
ASSETS		
Due from other funds	$ 194,873	$ 194,873
LIABILITIES		
Accounts payable	$ -	$ -
FUND BALANCES		
Committed for capital purposes	194,873	194,873
Total liabilities and fund balances	$ 194,873	$ 194,873

TOWN OF EAST GRANBY, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

NONMAJOR CAPITAL PROJECTS FUNDS

FOR THE YEAR ENDED JUNE 30, 2020

	Elementary School Renovation Fund	Total Nonmajor Capital Projects Funds
REVENUES		
Other	$ -	$ -
Total revenues	-	-
EXPENDITURES		
Capital outlays	-	-
Total expenditures	-	-
Deficiency of revenues over expenditures / net change in fund balance	-	-
Fund balances - beginning	194,873	194,873
Fund balances - ending	$ 194,873	$ 194,873

TOWN OF EAST GRANBY, CONNECTICUT

COMBINING STATEMENT OF FIDUCIARY NET POSITION -

PENSION TRUST FUNDS

AS OF JUNE 30, 2020

	Town Employees' Plan	Board of Education Employees' Plan	Total Pension Trust Funds
ASSETS			
Investments	$ 2,197,218	$ 1,312,095	$ 3,509,313
Loans receivable	72,017	-	72,017
Total assets	2,269,235	1,312,095	3,581,330
NET POSITION			
Restricted for pension benefits	$ 2,269,235	$ 1,312,095	$ 3,581,330

TOWN OF EAST GRANBY, CONNECTICUT

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -

PENSION TRUST FUNDS

FOR THE YEAR ENDED JUNE 30, 2020

	Town Employees' Plan	Board of Education Employees' Plan	Total Pension Trust Funds
ADDITIONS			
Contributions:			
Employer	$ 108,548	$ 33,759	$ 142,307
Plan members	55,394	37,241	92,635
Total contributions	163,942	71,000	234,942
Investment earnings:			
Net change in the fair value of investment, net of fees	114,465	72,300	186,765
Net investment earnings	114,465	72,300	186,765
Total additions	278,407	143,300	421,707
DEDUCTIONS			
Administrative expenses	300	-	300
Total deductions	300	-	300
Change in net position	278,107	143,300	421,407
Restricted for Pension Benefits:			
Beginning	1,991,128	1,168,795	3,159,923
Ending	$ 2,269,235	$ 1,312,095	$ 3,581,330

Robinson+Cole

280 Trumbull Street
Hartford, CT 06103-3597
Main (860) 275-8200
Fax (860) 275-8299

APPENDIX B

FORM OF OPINION OF BOND COUNSEL

July 15, 2021

Town of East Granby,
East Granby, Connecticut

Ladies and Gentlemen:

We have examined certified copies of the proceedings of the Town of East Granby, Connecticut (the "Town"), a Tax Regulatory Agreement of the Town, dated July 15, 2021 (the "Tax Regulatory Agreement"), and other proofs submitted to us relative to the issuance and sale of $9,900,000 Town of East Granby, Connecticut General Obligation Bonds, Issue of 2021, dated July 15, 2021 (the "Bonds"), maturing on July 15 in each of the years, in the principal amounts and bearing interest payable on January 15, 2022 and semiannually thereafter on July 15 and January 15 in each year until maturity or earlier redemption, at the rates per annum as follows:

Year of Maturity	Principal Amount	Interest Rate Per Annum	Year of Maturity	Principal Amount	Interest Rate Per Annum
2022	$400,000	5.000%	2032	$600,000	5.000%
2023	400,000	5.000	2033	600,000	2.000
2024	400,000	5.000	2034	600,000	2.000
2025	400,000	5.000	2035	500,000	2.000
2026	500,000	5.000	2036	500,000	2.000
2027	500,000	5.000	2037	500,000	2.000
2028	600,000	5.000	2038	400,000	2.000
2029	600,000	5.000	2039	400,000	2.000
2030	600,000	5.000	2040	400,000	2.000
2031	600,000	5.000	2041	400,000	2.000

with principal payable at the principal office of U.S. Bank National Association, in Hartford, Connecticut, and with interest payable to the registered owner as of the close of business on the last business day of June and December in each year, by check mailed to such registered owner at his address as shown on the registration books of the Town kept for such purpose. The Bonds are subject to redemption prior to maturity as therein provided.

The Bonds are originally registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), to effect a book-entry system for the ownership and transfer of the Bonds. So long as DTC or its nominee is the registered owner, principal and interest payments on the Bonds will be made to DTC.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds, and we express no opinion relating thereto, excepting only the matters set forth as our opinion in the Official Statement.

We are of the opinion that such proceedings and proofs show lawful authority for the issuance and sale of the Bonds under authority of the Constitution and General Statutes of Connecticut and that the Bonds are a valid general obligation of the Town the principal of and interest on which is payable from ad valorem taxes which may be levied on all taxable property subject to taxation by the Town without limitation as to rate or amount except as to classified property, such as certified forest lands taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts. We are further of the opinion that the Tax Regulatory Agreement is a valid and binding agreement of the Town.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met at and subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be and remain excluded from gross income for federal income tax purposes. The Town has covenanted in the Tax Regulatory Agreement that it will at all times perform all acts and things necessary or appropriate under any valid provision of law to ensure that interest paid on the Bonds shall be excluded from gross income for federal income tax purposes under the Code.

In our opinion, under existing statutes and court decisions, interest on the Bonds is excluded from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax. We express no opinion regarding any other federal income tax consequences caused by ownership or disposition of, or receipt of interest on, the Bonds.

In rendering the foregoing opinions regarding the federal tax treatment of interest on the Bonds, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and expectations, and certifications of fact contained in the Tax Regulatory Agreement, and (ii) the compliance by the Town with the covenants and procedures set forth in the Tax Regulatory Agreement as to such tax matters.

We are further of the opinion that, under existing statutes, interest on the Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax. We express no opinion regarding any other State or local tax consequences caused by the ownership or disposition of the Bonds.

Legislation affecting the exclusion from gross income of interest on State or local bonds, such as the Bonds, is regularly under consideration by the United States Congress. There can be no assurance that legislation enacted or proposed after the date of issuance of the Bonds will not reduce or eliminate the benefit of the exclusion from gross income of interest on the Bonds or adversely affect the market price of the Bonds.

These opinions are rendered as of the date hereof and are based on existing law, which is subject to change. We assume no obligation to update or supplement these opinions to reflect any facts or circumstances that may come to our attention, or to reflect any changes in law that may hereafter occur or become effective.

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

Respectfully,

APPENDIX C

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

Town of East Granby, Connecticut
$9,900,000 General Obligation Bonds, Issue of 2021
dated July 15, 2021

July 15, 2021

WHEREAS, the Town of East Granby, Connecticut (the "Town") has heretofore authorized the issuance of $9,900,000 in aggregate principal amount of its General Obligation Bonds, Issue of 2021, dated July 15, 2021 (the "Bonds"), maturing on the dates and in the amounts set forth in the Town's Official Statement dated June 29, 2021 describing the Bonds (the "Official Statement"); and

WHEREAS, the Bonds have been sold by a competitive bid pursuant to a Notice of Sale, dated June 16, 2021 (the "Notice of Sale"); and

WHEREAS, in the Notice of Sale, the Town has heretofore acknowledged that an underwriter may not purchase or sell the Bonds unless it has reasonably determined that the Town has undertaken in a written agreement for the benefit of the beneficial owners of the Bonds to provide certain continuing disclosure information as required by Securities and Exchange Commission Rule 15c2-12(b)(5), as amended from time to time (the "Rule"), and the Town desires to assist the underwriter of the Bonds in complying with the Rule; and

WHEREAS, the Town is authorized pursuant to Section 3-20e of the General Statutes of Connecticut to make such representations and agreements for the benefit of the beneficial owners of the Bonds to meet the requirements of the Rule; and

WHEREAS, in order to assist the underwriter of the Bonds in complying with the Rule, this Continuing Disclosure Agreement (this "Agreement") is to be made, executed and delivered by the Town in connection with the issuance of the Bonds and to be described in the Official Statement, all for the benefit of the beneficial owners of the Bonds, as they may be from time to time;

NOW, THEREFORE, the Town hereby represents, covenants and agrees as follows:

Section 1. Definitions. In addition to the terms defined above, the following capitalized terms shall have the meanings ascribed thereto:

"Annual Report" shall mean any Annual Report provided by the Town pursuant to, and as described in, Sections 2 and 3 of this Agreement.

"Financial Obligation" shall mean any (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or source of payment for, an existing or planned debt obligation, or (iii) guarantee of (i) or (ii). Municipal securities as to which a final official statement has been filed with the Repository, consistent with the Rule, shall not be considered a Financial Obligation.

"Fiscal Year End" shall mean the last day of the Town's fiscal year, currently June 30.

"Listed Events" shall mean any of the events listed in Section 4 of this Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended, or any successor thereto.

"Repository" shall mean the Electronic Municipal Market Access (EMMA) system as described in 1934 Act Release No. 57577 for purposes of the Rule, the MSRB or any other nationally recognized municipal securities information repository or organization recognized by the SEC from time to time for purposes of the Rule.

"SEC" shall mean the Securities and Exchange Commission of the United States or any successor thereto.

Section 2. Annual Reports.

(a) The Town shall provide or cause to be provided to the Repository in electronic format, accompanied by identifying information, as prescribed by the MSRB, the following annual financial information and operating data regarding the Town:

(i) Audited financial statements as of and for the year ending on its Fiscal Year End prepared in accordance with accounting principles generally accepted in the United States, as promulgated by the Governmental Accounting Standards Board from time to time or mandated state statutory principles as in effect from time to time; and

(ii) Financial information and operating data as of and for the year ending on its Fiscal Year End of the following type to the extent not included in the audited financial statements described in (i) above:

(A) the amounts of the gross and net taxable grand list;

(B) a listing of the ten largest taxpayers on the grand list, together with each such taxpayer's taxable valuation thereon;

(C) the percentage and amount of the annual property tax levy collected and uncollected;

(D) a schedule of the annual debt service on outstanding long-term bonded indebtedness;

(E) a calculation of the net direct debt, total direct debt, and total overall net debt (reflecting overlapping and underlying debt);

(F) the total direct debt, total net direct debt and total overall net debt of the Town per capita;

(G) the ratios of total direct debt and total overall net debt of the Town to the Town's net taxable grand list;

(H) a statement of statutory debt limitations and debt margins; and

(I) the funding status of the Town's pension benefit obligations.

(b) The above-referenced information is expected to be provided by the filing of and cross reference to the Town's audited financial statements. The information may be provided in whole or in part by cross-reference to other documents previously provided to the Repository, including official statements of the Town which will be available from the MSRB.

(c) Subject to the requirements of Section 8 hereof, the Town reserves the right to modify from time to time the type of financial information and operating data provided or the format of the presentation of such financial information and operating data, to the extent necessary or appropriate; provided that the Town agrees that any such

modification will be done in a manner consistent with the Rule. The Town also reserves the right to modify the preparation and presentation of financial statements described herein as may be required to conform with changes in Connecticut law applicable to municipalities or any changes in generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board from time to time.

Section 3. Timing. The Town shall provide the financial information and operating data referenced in Section 2(a) not later than eight months after each Fiscal Year End subsequent to the date of issuance of the Bonds, provided, however, that if such financial information and operating data for the Fiscal Year End preceding the date of issuance of the Bonds is not contained in the Official Statement for the Bonds or has not otherwise been previously provided, the Town shall provide such financial information and operating data no later than eight months after the close of such preceding Fiscal Year End. The Town agrees that if audited financial statements are not available eight months after the close of any Fiscal Year End, it shall submit unaudited financial statements by such time and will submit audited financial statements information when and if available.

Section 4. Event Notices. The Town agrees to provide, or cause to be provided, in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice to the Repository in electronic format, accompanied by identifying information, as prescribed by the MSRB, of the occurrence of any of the following events:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) unscheduled draws on credit enhancements reflecting financial difficulties;

(v) substitution of credit or liquidity providers, or their failure to perform;

(vi) adverse tax opinions; the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) modifications to rights of Bondholders, if material;

(viii) Bond calls, if material, and tender offers;

(ix) defeasances;

(x) release, substitution, or sale of property securing repayment of the Bonds, if material;

(xi) rating changes;

(xii) bankruptcy, insolvency, receivership, or similar event of any obligated person;

(xiii) the consummation of a merger, consolidation, or acquisition involving any obligated person or the sale of all or substantially all of the assets of any obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake any such an action or the termination of a definitive agreement relating to such actions, other than pursuant to its terms, if material;

(xiv) appointment of a successor or additional trustee or the change of name of a trustee, if any, if material;

(xv) incurrence of a Financial Obligation by any obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of any obligated person, any of which affect Bondholders, if material; and

(xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of any obligated person, any of which reflect financial difficulties.

Section 5. Notice of Failure. The Town agrees to provide, or cause to be provided, in a timely manner to the Repository in electronic format, accompanied by identifying information, as prescribed by the MSRB, notice of any failure by the Town to provide the annual financial information described in Section 2(a) of this Agreement on or before the date described in Section 3 of this Agreement.

Section 6. Termination of Reporting Obligation. The Town's obligations under this Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

Section 7. Agent. The Town may, from time to time, appoint or engage an agent to assist it in carrying out its obligations under this Agreement, and may discharge any such agent, with or without appointing a successor agent.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Agreement, the Town may amend this Agreement, and any provision of this Agreement may be waived, if such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law, or a change in the identity, nature or status of the Town, and is supported by an opinion of counsel expert in federal securities laws, to the effect that (i) such amendment or waiver would not materially adversely affect the beneficial owners of the Bonds and (ii) this Agreement, as so amended, would have complied with the requirements of the Rule as of the date of this Agreement, taking into account any amendments or interpretations of the Rule as well as any changes in circumstances. A copy of any such amendment will be filed in a timely manner with the Repository in electronic format. The Annual Report provided on the first date following adoption of any such amendment will explain, in narrative form, the reasons for the amendment and the impact of the change in the type of financial information or operating data provided.

Section 9. Additional Information. Nothing in this Agreement shall be deemed to prevent the Town from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Report or providing notice of the occurrence of any other event, in addition to that which is required by this Agreement. If the Town chooses to include any other information in any Annual Report or provide notice of the occurrence of any other event in addition to that which is specifically required by this Agreement, the Town shall have no obligation under this Agreement to update such information or include or provide such information or notice of the occurrence of such event in the future.

Section 10. Indemnification. The Town agrees, pursuant to applicable law, to indemnify and save its officials, officers and employees harmless against any loss, expense or liability which they may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorney's fees) of defending against any claim of liability hereunder, but excluding any loss, expense or liability due to any such person's malicious, wanton, or willful act. The obligations of the Town under this Section shall survive termination of this Agreement.

Section 11. Enforceability. The Town agrees that its undertaking pursuant to the Rule set forth in this Agreement is intended to be for the benefit of and enforceable by the beneficial owners of the Bonds. In the event the Town shall fail to perform its duties hereunder, the Town shall have the option to cure such failure after its receipt of written notice from any beneficial owner of the Bonds of such failure. In the event the Town does not cure such failure, the right of any beneficial owner of the Bonds to enforce the provisions of this undertaking shall be limited to a right to obtain specific performance of the Town's obligations hereunder. No monetary damages shall arise or be payable hereunder, nor shall any failure to comply with this Agreement constitute a default of the Town with respect to the Bonds.

IN WITNESS WHEREOF, the Town has caused this Continuing Disclosure Agreement to be executed in its name by its undersigned officers, duly authorized, all as of the date first above written.

TOWN OF EAST GRANBY, CONNECTICUT

By: _____
Name: James M. Hayden
Title: First Selectman

By: _____
Name: Kelly Jacobs
Title: Treasurer

DIXWORKS LLC

Dennis Dix, Jr.
Cell: (860) 559-5112
Email: dixworks@comcast.net

June 16, 2021

MEMORANDUM TO PROSPECTIVE BIDDERS

Re: TOWN OF EAST GRANBY, CONNECTICUT
$9,900,000 General Obligation Bonds, Issue of 2021
Bank Qualified, Book-Entry-Only
Dated: July 15, 2021 Due: July 15, 2022 - 2042

Date of Sale: Tuesday, June 29. 2021 11:30 AM (EDT)

As per the Notice of Sale, Town Officials will accept electronic bids via PARITY© **only** at the office of the First Selectman, East Granby Town Hall, 9 Center Street, East Granby, Connecticut until 11:30 A.M. (EDT) on **Tuesday, June 29. 2021**.

Please address any questions to the Town's Municipal Advisor, DIXWORKS LLC:

DIXWORKS LLC
4624 Bonsai Drive
Boynton Beach, FL 33436-5916
Cell: (860) 559-5112
Fax: (860) 955-4500
50 Years of Service: 2001 – 2021

We trust we may be of service.

APPENDIX D

NOTICE OF SALE
$9,900,000
TOWN OF EAST GRANBY, CONNECTICUT
GENERAL OBLIGATION BONDS, ISSUE OF 2021

Electronic bids (as described herein) will be received by the **TOWN OF EAST GRANBY, CONNECTICUT** (the "Town"), until 11:30 A.M. (E.T.) Tuesday,

June 29, 2021

(the "Sale Date") for the purchase of all, but not less than all, of the $9,900,000 Town of East Granby, Connecticut General Obligation Bonds, Issue of 2021 (the "Bonds"). Electronic bids must be submitted via ***PARITY***®. (See "Electronic Bidding Procedures").

The Town reserves the right to make changes to the provisions of this Notice of Sale, including the date and time of the sale, prior to the date and time of sale set forth above. Any such changes will be posted through ***PARITY***®. Prospective bidders are advised to check for such ***PARITY***® postings prior to the above stated sale time.

The Bonds

The Bonds will be dated July 15, 2021, mature in the principal amounts of $400,000 on July 15 in each of the years 2022 to 2025, both inclusive, $500,000 on July 15 in each of the years 2026 to 2027, both inclusive, $600,000 on July 15 in each of the years 2028 to 2034, both inclusive, $500,000 on July 15 in each of the years 2035 to 2037, both inclusive, and $400,000 on July 15 in each of the years 2038 to 2041, both inclusive, bear interest payable on January 15, 2022 and semiannually thereafter on July 15 and January 15 in each year until maturity or earlier redemption, as further described in the Preliminary Official Statement for the Bonds dated June 16, 2021 (the "Preliminary Official Statement").

The Bonds maturing on or before July 15, 2032 are not subject to redemption prior to maturity. The Bonds maturing on July 15, 2033 and thereafter are subject to redemption prior to maturity, at the election of the Town, on and after July 15, 2032, at any time, in whole or in part and by lot within a maturity, in such amounts and in such order of maturity as the Town may determine, at the respective prices (expressed as a percentage of the principal amounts of Bonds to be redeemed) set forth in the following table, together with interest accrued and unpaid to the redemption date:

Redemption Date	Redemption Price
July 15, 2032 and thereafter	100%

Nature of Obligation

The full faith and credit of the Town will be pledged for the prompt payment of the principal of and interest on the Bonds when due. The Bonds will be general obligations of the Town payable, unless paid from other sources, from ad valorem taxes which may be levied on all taxable property subject to taxation by the Town without limitation as to rate or amount except as to classified property such as certified forest lands taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts.

Bank Qualification

The Bonds shall be designated by the Town as qualified tax exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended (the "Code"), for purposes of the deduction by financial institutions for interest expense allocable to the Bonds.

Registration

The Bonds will be issued by means of a book-entry system with no physical distribution of bond certificates made to the public. The Bonds will be issued in registered form and one bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC"), registered in the name of its nominee, Cede & Co., and immobilized in their custody. A book-entry system will be employed, evidencing ownership of the Bonds in principal amounts of $5,000 and integral multiples thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The winning bidder, as a condition to delivery of the Bonds, will be required to deposit the bond certificates with DTC, or its custodian, registered in the name of Cede & Co. Principal of and interest on the Bonds will be payable by the Town or its agent in Federal funds to DTC or its nominee as registered owner of the Bonds. Principal and interest payments to participants of DTC will be the responsibility of DTC. Principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Town will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

Electronic Bidding Procedures

Any prospective bidder intending to submit an electronic bid must submit its electronic bid through the facilities of ***PARITY®***. Subscription to i-Deal LLC's BiDCOMP Competitive Bidding System is required in order to submit an electronic bid and the Town will neither confirm any subscription nor be responsible for the failure of any prospective bidder to subscribe.

An electronic bid made through the facilities of ***PARITY®*** shall be deemed an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Sale, and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the Town. The Town shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of, ***PARITY®***, the use of such facilities being the sole risk of the prospective bidder.

All electronic bids shall be deemed to incorporate the provisions of this Notice of Sale. If any provisions of this Notice of Sale shall conflict with information provided by ***PARITY®*** as the approved provider of electronic bidding services, this Notice of Sale shall control. Further information about ***PARITY®***, including any fee charged, may be obtained from ***PARITY®***, 1359 Broadway, 2nd Floor, New York, New York 10018, Attention: Customer Service Department (telephone: (212) 849-5021 - email notice: parity@i-deal.com).

Bid Specifications/Basis of Award

Each bid must be for the entire $9,900,000 of Bonds and must specify the rate or rates of interest therefor in a multiple of 1/20 or 1/8 of 1% per annum. Bids shall not state more than one interest rate for any Bonds having the same maturity date. The highest interest rate bid for a maturity and the lowest rate bid for any other maturity may not differ by more than three (3%) percentage points. Interest shall be computed on the basis of twelve 30 day months and a 360 day year. No bid for less than all of the Bonds or for less than par and accrued interest, if any, will be considered.

For purposes of the electronic bidding process, the time as maintained by ***PARITY***® shall constitute the official time. For information purposes only, bidders are requested to state in their bids the true interest cost to the Town, computed and rounded to six decimal places.

For the purpose of determining the successful bidder, the true interest cost to the Town will be the annual interest rate, compounded semiannually, which, when used to discount all payments of principal and interest payable on the Bonds to July 15, 2021, the date of the Bonds, results in an amount equal to the purchase price for the Bonds, not including interest accrued, if any, to July 15, 2021, the delivery date of the Bonds. It is requested that each bid be accompanied by a statement of the percentage of true interest cost computed and rounded to six decimal places. Such statement shall not be considered as a part of the bid. The Bonds will be awarded or all bids will be rejected promptly after the bid opening, but not later than 4:00 P.M. (E.T.) on the Sale Date. The purchase price must be paid in Federal funds.

The Town reserves the right to reject any and all bids and to waive any irregularity or informality with respect to any bid. The Town further reserves the right to postpone the sale to another time and date in its sole and absolute discretion for any reason, including, without limitation, internet difficulties. The Town will use its best efforts to notify prospective bidders in a timely manner of any need for a postponement. Unless all bids are rejected or the bid is postponed, the Bonds will be awarded to the bidder offering to purchase them at the lowest true interest cost.

Closing Documents and Legal Opinion

The Bonds will be certified by U.S. Bank National Association, Hartford, Connecticut. The legality of the Bonds will be passed upon by Robinson & Cole LLP, Hartford, Connecticut ("Bond Counsel"), and the winning bidder will be furnished with their opinion without charge. The winning bidder will also be furnished with a signature and no litigation certificate, a receipt of payment satisfactory in form to Bond Counsel, a signed copy of the final Official Statement prepared for the Bonds, a certificate signed by the appropriate officials of the Town relating to the accuracy and completeness of information contained in the final Official Statement, and an executed Continuing Disclosure Agreement.

The legal opinion will further state that (i) under existing statutes and court decisions, interest on the Bonds is excluded from gross income for federal income tax purposes, (ii) such interest is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax, (iii) under existing statutes, interest on the Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and (iv) such interest is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay federal alternative minimum tax. In rendering its legal opinion, Bond Counsel will rely upon and assume the material accuracy of the representations and statements of expectation contained in the Tax Regulatory Agreement entered into by the Town for the benefit of the owners of the Bonds, and further, will assume compliance by the Town with the covenants and procedures set forth in such Tax Regulatory Agreement. A copy of the opinion will be printed upon each of the Bonds, and a signed opinion and transcript of proceedings will be filed with U.S. Bank National Association, Hartford, Connecticut, and will be available for examination upon request.

Obligation to Deliver Issue Price Certificate

Pursuant to the Code and applicable Treasury Regulations, the Town must establish the "issue price" of the Bonds. In order to assist the Town, the winning bidder is obligated to deliver to the Town a certificate (an "Issue Price Certificate") and such additional information satisfactory to Bond Counsel described below, prior to the delivery of the Bonds. The Town will rely on the Issue Price Certificate and such additional information in determining the issue price of the Bonds. The form of Issue Price Certificate is available by contacting Dennis Dix, Jr., Principal, Dixworks LLC, Email: dixworks@comcast.net, Telephone: (860) 559-5112, or James Nytko, Managing Director, Local Government Solutions LLC,

Email: jnytko@govsol.org, Telephone: (845) 464-3625, municipal advisor to the Town, together (the "Municipal Advisor").

By submitting a bid, each bidder is certifying that (i) it is an underwriter of municipal bonds which has an established industry reputation for underwriting new issuances of municipal bonds, (ii) its bid is a firm offer to purchase the Bonds, (iii) its bid is a good faith offer which the bidder believes reflects current market conditions, and (iv) its bid is not a "courtesy bid" being submitted for the purpose of assisting in meeting the competitive sale rule relating to the establishment of the issue price of the Bonds pursuant to Section 148 of the Code, including the requirement that bids be received from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds (the "Competitive Sale Rule").

The Municipal Advisor will advise the winning bidder if the Competitive Sale Rule was met at the same time it notifies the winning bidder of the award of the Bonds. **Bids will not be subject to cancellation in the event that the Competitive Sale Rule is not satisfied**.

Competitive Sale Rule Met. If the Municipal Advisor advises the winning bidder that the Competitive Sale Rule has been met, the winning bidder shall, within one (1) hour after being notified of the award of the Bonds, advise the Municipal Advisor by electronic or facsimile transmission of the reasonably expected initial offering price to the public of each maturity of the Bonds as of the Sale Date.

Competitive Sale Rule <u>Not</u> Met. By submitting a bid, the winning bidder agrees (unless the winning bidder is purchasing the Bonds for its own account and not with a view to distribution or resale to the public) that if the Competitive Sale Rule is not met, it will satisfy either the **10% Sale Rule** or the **Hold the Offering Price Rule** described below with respect to each maturity of the Bonds prior to the delivery date of the Bonds. The rule selected with respect to each maturity of the Bonds shall be set forth on an Issue Price Rule Selection Certificate, the form of which is attached hereto, which shall be sent to the winning bidder promptly after the award of the Bonds. The winning bidder shall complete and execute the Issue Price Rule Selection Certificate and email it to Bond Counsel and the Municipal Advisor by 5:00 P.M. on the day after the Sale Date. **If the Issue Price Rule Selection Certificate is not returned by this deadline, or if no selection is made with respect to a maturity, the winning bidder agrees that the Hold the Offering Price Rule shall apply to such maturities.**

10% Sale Rule. To satisfy the 10% Sale Rule for any maturity of the Bonds, the winning bidder:

(i) will make a bona fide offering to the public of all of the Bonds at the initial offering prices and provide the Town with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel;

(ii) will report to the Town information regarding the actual prices at which at least 10 percent (10%) of the Bonds of each maturity have been sold to the public;

(iii) will provide the Town with reasonable supporting documentation or certifications of such sale prices, the form of which is acceptable to Bond Counsel. If the 10% Sale Rule is used with respect to a maturity of the Bonds, this reporting requirement will continue, beyond the closing date of the Bonds, if necessary, until such date that at least 10 percent (10%) of such maturity of the Bonds has been sold to the public; and

(iv) has or will include in any agreement among underwriters, selling group agreement or third party distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, language obligating each underwriter to comply with the reporting requirement described above.

Hold the Offering Price Rule. To satisfy the Hold the Offering Price Rule for any maturity of the Bonds, the winning bidder:

(i) will make a bona fide offering to the public of all of the Bonds at the initial offering prices and provide Bond Counsel with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel;

(ii) will neither offer nor sell to any person any Bonds of such maturity at a price that is higher than the initial offering price of such maturity until the earlier of (i) the date on which the winning bidder has sold to the public at least ten percent (10%) of the Bonds of such maturity at a price that is no higher than the initial offering price of such maturity or (ii) the close of business on the fifth (5th) business day after the Sale Date of the Bonds; and

(iii) has or will include within any agreement among underwriters, selling group agreement or third party distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, language obligating each underwriter to comply with the limitations on the sale of the Bonds as set forth above.

For purposes of the 10% Sale Rule or the Hold the Offering Price Rule, a "maturity" refers to Bonds that have the same interest rate, credit and payment terms.

If the winning bidder has purchased any maturity of the Bonds for its own account and not with a view to distribution or resale to the public, then, whether or not the Competitive Sale Rule was met, the Issue Price Certificate will recite such facts and identify the price or prices at which such maturity of the Bonds was purchased.

For purposes of this Notice of Sale, the "public" does not include the winning bidder or any person that agrees pursuant to a written contract with the winning bidder to participate in the initial sale of the Bonds to the public (such as a third party distribution agreement between a national lead underwriter and a regional firm under which the regional firm participates in the initial sale of the Bonds to the public). In making the representations described above, the winning bidder must reflect the effect on the offering prices of any "derivative products" (e.g., a tender option) used by the bidder in connection with the initial sale of any of the Bonds.

Settlement of the Bonds

The Bonds will be available for delivery on or about July 15, 2021. The deposit of the Bonds with DTC or its custodian under a book-entry system requires the assignment of CUSIP numbers prior to delivery. The Municipal Advisor shall obtain CUSIP numbers for the Bonds prior to delivery, and the Town will not be responsible for any delay occasioned by the failure of the winning bidder to obtain such numbers and to supply them to the Town in a timely manner. The Town assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers, which charges shall be the responsibility of and shall be paid for by the winning bidder.

The Preliminary Official Statement is in a form "deemed final" by the Town for purposes of SEC Rule 15c2-12(b)(1). The winning bidder will be furnished 25 copies of the final Official Statement prepared for the Bonds at the Town's expense. Additional copies may be obtained by the winning bidder at its own expense by arrangement with the printer. The copies of the final Official Statement will be made available to the winning bidder no later than seven business days after the bid opening at the office of the Town's Municipal Advisor. If the Municipal Advisor is provided with the necessary information from the winning bidder by 12:00 p.m. (noon) on the day after the bid opening, the copies of the final Official Statement will include an additional cover page and other pages, if necessary, indicating the interest rates, ratings, yields or reoffering prices, the name of the managing underwriter, and the name of the insurer, if any, of the Bonds.

Continuing Disclosure

The Town will undertake in a Continuing Disclosure Agreement entered into in accordance with the requirements of Rule 15c2-12(b)(5), promulgated by the Securities and Exchange Commission, to provide (i) certain annual financial information and operating data, including audited financial statements; (ii) notice of the occurrence of certain events within 10 business days of the occurrence of such events with respect to the Bonds; and (iii) timely notice of its failure to provide such annual financial information. The winning bidder's obligation to purchase the Bonds shall be conditioned upon its receiving, at or prior to the delivery of the Bonds, an executed copy of the Continuing Disclosure Agreement for the Bonds.

Related Information

For more information regarding the Bonds and the Town, reference is made to the Preliminary Official Statement. Copies of the Preliminary Official Statement and the Issue Price Certificate may be obtained from the undersigned, or from Dennis Dix, Jr., Principal, Dixworks LLC, Email: dixworks@comcast.net, Telephone: (860) 559-5112, or James Nytko, Managing Director, Local Government Solutions LLC, Email: jnytko@govsol.org, Telephone: (845) 464-3625, municipal advisor to the Town.

JAMES M. HAYDEN
First Selectman

KELLY JACOBS
Treasurer

June 16, 2021

ISSUE PRICE RULE SELECTION CERTIFICATE

Town of East Granby, Connecticut
$9,900,000 General Obligation Bonds, Issue of 2021

The undersigned, on behalf of [NAME OF UNDER/REP], [on behalf of itself and [OTHER UNDER], hereby certifies that it will use the rule selected below for the respective maturity of the above-captioned bonds (the "Bonds"), as described in the Notice of Sale for the Bonds, dated June 16, 2021 (the "Notice of Sale"). For a description of the requirements of each rule, please refer to the section "Obligation to Deliver Issue Price Certificate" in the Notice of Sale. Capitalized terms used but not defined herein are defined in the Notice of Sale.

			10% Sale Rule (Underwriter has or will comply with 10% Sale Price Rule for this Maturity)		**Hold the Offering Price Rule** (Underwriter will comply with Hold the Offering Price Rule for this Maturity)	
Date of Maturity	**Principal Amount**	**Interest Rate**	**Check Box**	**Sales Price**	**Check Box**	**Initial Offering Price**
07/15/2022	$400,000	_____%	☐	$_____	☐	$_____
07/15/2023	400,000	_____	☐	$_____	☐	$_____
07/15/2024	400,000	_____	☐	$_____	☐	$_____
07/15/2025	400,000	_____	☐	$_____	☐	$_____
07/15/2026	500,000	_____	☐	$_____	☐	$_____
07/15/2027	500,000	_____	☐	$_____	☐	$_____
07/15/2028	600,000	_____	☐	$_____	☐	$_____
07/15/2029	600,000	_____	☐	$_____	☐	$_____
07/15/2030	600,000	_____	☐	$_____	☐	$_____
07/15/2031	600,000	_____	☐	$_____	☐	$_____
07/15/2032	600,000	_____	☐	$_____	☐	$_____
07/15/2033	600,000	_____	☐	$_____	☐	$_____
07/15/2034	600,000	_____	☐	$_____	☐	$_____
07/15/2035	500,000	_____	☐	$_____	☐	$_____
07/15/2036	500,000	_____	☐	$_____	☐	$_____
07/15/2037	500,000	_____	☐	$_____	☐	$_____
07/15/2038	400,000	_____	☐	$_____	☐	$_____
07/15/2039	400,000	_____	☐	$_____	☐	$_____
07/15/2040	400,000	_____	☐	$_____	☐	$_____
07/15/2041	400,000	_____	☐	$_____	☐	$_____

(All Sales Prices or Initial Offering Prices must be completed prior to the delivery date of the Bonds.)

[NAME OF UNDER/REP]

By: _____
Name:
Title:

Email this completed and executed certificate to the following by 5:00 P.M. on June 30, 2021:

Bond Counsel:	kpalmer@rc.com	**Municipal Advisor:**	dixworks@comcast.net jnytko@govsol.org