



Charles Heaven & Co.  
Certified Public Accountants

**TOWN OF ROXBURY  
AUDITED FINANCIAL STATEMENTS  
AND  
SUPPLEMENTAL FINANCIAL DATA  
JUNE 30, 2024**

**Town of Roxbury**  
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**Year Ended June 30, 2024**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Finance  
Town of Roxbury, Connecticut

### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Roxbury, Connecticut, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town of Roxbury, Connecticut's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred 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 Roxbury, Connecticut as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Roxbury, Connecticut and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Responsibilities of Management of 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Roxbury, Connecticut's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 12, budgetary comparison information on pages 39 through 44, and the Schedule of Changes in net OPEB Liability and the related ratios on page 45 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Roxbury, Connecticut's basic financial statements. The accompanying combining and individual nonmajor fund financial statements, and supplemental schedules, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, and supplemental schedules, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 15, 2025, on our consideration of the Town of Roxbury, Connecticut's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Roxbury, Connecticut's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Roxbury, Connecticut's internal control over financial reporting and compliance.

*Charles Heaven & Co., CPA*  
CHARLES HEAVEN & CO.  
Waterbury, Connecticut

January 15, 2025

## Introduction

The June 30, 2024, Town of Roxbury Basic Financial Statements are presented in accordance with the Generally Accepted Accounting Principles (GAAP) as applied to government units. This statement requires the management of the Town of Roxbury to focus on the most important or "major" funds, including the General Fund.

The goal is to provide an objective and readable analysis of the Town's financial performance for the year. The following statements aim to show whether the Town of Roxbury's financial position has improved or deteriorated as a result of the year's operations. Fund statements measure and report the operating results of various funds by assessing cash on hand and other assets that can easily be converted to cash. The Basic Financial Statements include government-wide financial statements prepared on the accrual basis of accounting for all Town government activities. Accrual accounting measures not just current assets and liabilities but also long-term assets and liabilities. It reports all revenues and costs of providing services each year, not just those received or paid in the current fiscal year (or shortly thereafter). Showing budgetary compliance has always been an important part of governmental accountability, so the financial statements include both the original and amended final budgets.

The Basic Financial Statements include the following information and financial statements as defined by Generally Accepted Accounting Principles, as applied to government units:

1. **Management's Discussion and Analysis (MD&A):** An introduction to the basic financial statements and an analytical overview of the government's financial activities. The MD&A provides an objective and easily readable analysis of the Town's financial activities based on currently known facts, decisions, or conditions. It includes:
  - Comparisons of the current year to the prior year based on government-wide information.
  - An analysis of the overall financial position and the results of operations to assess whether the Town's financial position has improved or deteriorated as a result of the year's activities.
  - An analysis of significant changes in fund and major budget variances.
  - A description of capital asset and long-term debt activity during the year.
  - A conclusion with a description of currently known facts, decisions, or conditions expected to have a significant effect on the Town's financial position or the results of its operations.
2. **Basic Financial Statements:** Government-Wide Financial Statements are designed to provide a broad overview of the Town of Roxbury's finances in a manner similar to private-sector business. They include:
  - A statement of net position, presenting information on all of the Town's assets, deferred outflows, liabilities, and deferred inflows, with the difference reported as net position. Over time, increases or decreases in net position may indicate whether the Town's financial position is improving or deteriorating.
  - A statement of activities, showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods

(e.g., uncollected taxes). The governmental activities of the Town include general government, commissions, and boards, highways and public works, protection, health and welfare, benefits, education, and miscellaneous. Expenses presented are reduced by program revenues, resulting in a measurement of “net (expense) revenue” for each of the government’s functions. Program expenses include all direct expenses. General revenues such as taxes and special and extraordinary items are reported separately, ultimately arriving at the change in net position for the period. Special items are significant transactions or other events that are either unusual or infrequent and are within the control of management.

3. **Fund Financial Statements:** These statements group related accounts to maintain control over resources segregated for specific activities or objectives. The Town of Roxbury, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. With the exception of the Pension Trust Fund, which is a fiduciary fund, all of the Town’s funds are governmental funds. Governmental fund financial statements include:
  - Financial data for the General Fund, Special Revenue Funds, and Capital Project Funds, prepared using the current financial resources measurement focus and the modified accrual basis of accounting. These statements focus on near-term inflows and outflows of spendable resources and balances of spendable resources available at the end of the fiscal year. This information may be useful in evaluating the government’s near-term financing requirements.
  - A comparison between governmental funds and governmental activities to help readers understand the long-term impact of the government’s near-term financing decisions. The Town of Roxbury maintains twelve individual governmental funds, with major funds presented separately and non-major funds combined into a single, aggregated presentation. The Town adopts an annual appropriated budget for its General Fund, and a budgetary comparison statement is provided to demonstrate compliance with the approved budget.
4. **Fiduciary Fund:** Used to account for resources held by the Town in a trustee capacity. These funds are not reflected in the government-wide financial statements because their resources are not available to support the Town’s own programs. The fiduciary funds use the accrual basis of accounting and include one Town fiduciary fund.
5. **Notes to the Financial Statements:** Provide essential information to understand the data in the government-wide and fund financial statements.
6. **Required Supplementary Information (RSI):** Includes the MD&A, budgetary comparison schedules for the General Fund, and OPEB schedules.

#### **Narrative Overview and Financial Highlights for the Fiscal Year Ended June 30, 2024**

- **Net Position:** The Town’s assets exceeded its liabilities and deferred inflows by \$22,352,328. Of this, \$7,761,980 is unrestricted and available to meet ongoing obligation.
- **Increase in Net Position:** The government’s total net position increased by \$1,462,461 during the fiscal year.

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 Management Discussion and Analysis  
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- **Governmental Funds:** The Town's governmental funds reported combined ending fund balances of \$12,261,715 an increase of \$267,964. Of this, \$3,311,151 (27%) is unassigned and available for the Town's budgetary spending.
- **General Fund:** The unassigned fund balance for the general fund was \$3,311,151 representing 26.97% of total general fund expenditures and net operating transfers of \$12,278,061. The Town also has:
  - \$517,777 restricted for the Length of Service Award Plan
  - \$248,810 committed for various future expenditures
  - \$10,952 in non-spendable prepaid expenses
  - \$760,061 budgeted for the subsequent year's budget deficit
  - \$31,849 committed for vested sick benefits.
  - \$265,175 committed for post-employment benefits.
- **Contingent Liability:** The Town is contingently liable for \$3,482,300 of Regional School District No. 12 debt (28.72%).

### Government-Wide Financial Analysis

At the close of the most recent fiscal year, the Town of Roxbury's assets exceeded its liabilities and deferred inflows by \$22,352,328. The largest portion of this net position, \$10,784,482, 48.25%, is comprised of capital assets (e.g., land, buildings, machinery, and infrastructure), which are used to provide services to citizens and are not available for future spending. The resources needed to repay related debt must come from other sources.

Table 1. Net Position

	Total Primary Government	
	2024	2023
Current	\$ 12,290,373	\$ 12,292,131
Capital Assets	10,784,482	9,540,233
Mortgages Receivable	267,442	285,996
Lease Receivable	524,708	538,572
<b>Total Assets</b>	<b>23,867,005</b>	<b>22,656,932</b>
Current Liabilities	307,790	573,449
Non-Current Liabilities	713,104	676,320
<b>Total Liabilities</b>	<b>1,020,894</b>	<b>1,249,769</b>
Deferred Inflow of Resources	493,783	571,296
<b>Net Position:</b>		
Net Investments	10,784,482	9,540,233
Restricted	3,805,866	3,301,883
Unrestricted	7,761,980	8,047,751
<b>Total Net Position</b>	<b>\$ 22,352,328</b>	<b>\$ 20,889,867</b>

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A portion of the net position, \$3,805,866 (17.03%), is restricted for specific uses, including library services, road improvements, social services, record preservation, housing rehabilitation, recreation, and ARPA-approved projects. The remaining unrestricted net position, \$7,761,980, can be used to meet the government's ongoing obligations.

At the end of the fiscal year, the Town reported positive balances in all three categories of net position, consistent with the prior year.

During the current fiscal year, the Town of Roxbury's net position increased by \$1,462,461. The Town generated net general revenues of \$11,591,227, which exceeded its net operating expenditures of \$10,128,766, resulting in the net position increase. Gross expenses of \$11,851,646 were offset by \$441,692 in charges for services, \$317,604 in operating grants and contributions, and \$963,584 in capital grants and contributions.

**Governmental Activities:** Governmental activities contributed to the Town of Roxbury's net position increase of \$1,462,461.

Table 2. Changes in Net Position

	<u>Total Primary Government</u>			
	<u>2024</u>	<u>% to Total</u>	<u>2023</u>	<u>% to Total</u>
<b>Revenues:</b>				
Program Revenues:				
Charges for Service	<b>441,692</b>	<b>3.32</b>	516,064	4.04
Operating Grants and Contributions	<b>317,604</b>	<b>2.39</b>	318,081	2.49
Capital Grants & Contributions	<b>963,584</b>	<b>7.24</b>	754,722	5.91
General Revenues:				
Property Taxes	<b>10,706,934</b>	<b>80.42</b>	10,620,671	83.16
Grants and Contributions, not restricted to specific programs	<b>27,767</b>	<b>0.21</b>	34,800	0.27
Investment Earnings including net gains	<b>759,991</b>	<b>5.71</b>	436,722	3.42
Lease Income, tax penalties, and other	<b>96,535</b>	<b>0.73</b>	89,915	0.70
<b>Total Revenues</b>	<b>13,314,107</b>	<b>100</b>	12,770,975	100.00
Program Expenses:				
General Government	<b>1,163,152</b>	<b>9.81</b>	1,022,147	9.46
Commissions	<b>433,799</b>	<b>3.66</b>	374,180	3.46
Education	<b>6,792,568</b>	<b>57.31</b>	6,451,084	59.70
Highways and Public Works	<b>1,781,553</b>	<b>15.03</b>	1,420,954	13.15
Protection	<b>466,038</b>	<b>3.93</b>	443,531	4.10
Health & Welfare	<b>391,833</b>	<b>3.31</b>	377,571	3.49
Benefits	<b>477,969</b>	<b>4.03</b>	395,873	3.66
Other	<b>344,734</b>	<b>2.91</b>	320,059	2.96
<b>Total Program Expenses</b>	<b>11,851,646</b>	<b>100.00</b>	10,805,399	100.00
Change in Net Position				
	<b>1,462,461</b>		1,965,576	
Net Position at Beginning of Year	<b>20,889,867</b>		18,924,291	
Net Position at End of Year	<b>22,352,328</b>		20,889,867	

**Capital Grants and Contributions increase:** The increase is mainly due to the ARPA grant received.

**Investment Income increase:** This is primarily due to a rise in interest rates earned on deposits.

**General Government Expenses increase:** This is due to a small increase in numerous line items, mainly because of the budgeted cost of living increase along with a large increase in expenses for legal fees.

**Commissions expense increase:** The increase is primarily due to minor Library maintenance cost and zoning regulations continuing appropriations.

**Highways and Public Works net increase:** This is mainly due to increases in surveyors' expenses, offset by decreases in road expenses due to a mild winter.

**Education expense increase:** This is based on the number of Town students attending RSD #12. The expense is determined by a separate taxpayer-approved budget.

**Benefit Expense increase:** This is due to a change in the Other Post Employee Retirement (OPEB) liability health care benefit.

### **COVID-19 and Federal Assistance**

Federal financial assistance awarded to the Town through FEMA, the CARES Act, and the American Rescue Plan Act (ARPA) will continue to benefit the Town and its surrounding community's recovery from the economic and health impacts of COVID-19 through the end of FY 25/26, when all funds will be expensed. Any interest earned on ARPA funds will be reported as such per federal regulations. The Town established the ARPA fund, a special revenue fund, during the year ended June 30, 2022. ARPA resources and expenditures are reported as a major fund.

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

As required, the Town of Roxbury uses governmental fund accounting to emphasize accountability as a government entity by ensuring and demonstrating 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 Roxbury's financing requirements. In particular, the unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Town of Roxbury's governmental funds reported combined ending fund balances of \$12,261,715, an increase of \$267,964. The governmental fund balance of \$12,261,715 is broken down as follows:

- **Non-Spendable Fund Balances of \$231,952:**
  - \$221,000 of the fund balance is non-spendable to indicate that it is not available for new spending because it was accepted with the understanding that the principal be kept intact in perpetuity.
  - \$10,952 for prepaids.
- **Restricted Fund Balances of \$3,584,866:**
  - Length of Service Award Plan
  - Road Improvements

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- Social Services and Other Special Purposes
- Support of Library Services
- Records Preservation
- Housing Rehabilitation
- Recreation
- ARPA Projects

- **Committed Fund Balances of \$5,133,746:**
  - Subsequent Year Budget Deficit
  - Vested Sick Benefits
  - Post Employment Benefits
  - Open Space and Land Acquisition
  - Capital and Nonrecurring Projects

The remainder of \$3,311,151 is unassigned.

The general fund is the chief operating fund of the Town. At the end of the current fiscal year, the total general fund balance was \$5,145,775. As a measure of the general fund's liquidity, it may be useful to compare both unassigned and assigned fund balance and total fund balance to total fund expenditures. In Roxbury's case, the total unassigned fund balance of \$3,311,151 represents 26.97% of total general fund expenditures and net transfers out of \$12,278,061

During the current fiscal year, the Town's General Fund Balance decreased by \$506,005. This was due to the budgeted deficit of 506,005. As in previous years, and without exception, every town department (e.g., general government, highways, protection, etc.) expended less than budgeted, resulting in a total positive budget expenditure and transfer variance of \$922,612.

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### **Budgetary Highlights**

The approved projected revenue budget of \$12,190,997 for FY2023/2024 remained unchanged. The approved expenditure budget of \$12,720,725 for FY2023/2024 increased due to gross capital project transfers an additional appropriation of \$110,000 for the rehabilitation of the Town Tennis Court project, and continuing appropriations.

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

**Capital Assets:** The Town of Roxbury's investment in capital assets for its governmental activities includes land, buildings and systems, improvements, machinery and equipment, park facilities, roads, highways, and bridges. The total net increase (after depreciation and before dispositions) in the Town's investment in capital assets for the current fiscal year was \$1,244,249. This increase is attributable to capital asset additions less depreciation recorded. The most significant capital asset additions were for

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machinery, equipment, and vehicles \$259,437, land improvements (mainly tennis courts) \$430,900, and infrastructure construction in progress of \$1,175,481.

**Table 3. Capital Assets at Year-end (Net of Depreciation)**

<b>Total Primary Government</b>	<b>2024</b>	<b>2023</b>
Land	\$ 1,666,063	\$ 1,666,063
Construction in Progress	1,339,615	308,179
Land Improvements	464,103	75,540
Buildings	2,274,284	2,257,718
Machinery and Equipment	764,702	599,598
Infrastructure	4,275,715	4,633,135
<b>Totals</b>	<b>\$ 10,784,482</b>	<b>\$ 9,540,233</b>

Additional information on the Town of Roxbury's capital assets can be found in the Notes to the Financial Statements.

#### **Long-Term Debt**

The Town's long-term debt is comprised of the Public Works compensated absences, post-retirement healthcare benefit obligations and the Length of service award plan obligation, totaling \$713,104. This is detailed below under separate sub-headings. Additional information on the Town of Roxbury's long-term debt can be found in Notes 6 and 7 to the financial statements located on page 33.

**Note:** It is important to note that CT General Statutes 7-374b limits the amount of general obligation debt a governmental entity may issue to 7 times its tax collections plus interest and lien fees. For June 30, 2024, the maximum amount of borrowing permitted under the formula would be \$74,995,982 (see "Statement of Statutory Debt Limitations" presented on page 49 as a supplemental schedule to these financial statements). The Town's debt was \$71,513,682 less than allowed by the State.

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#### **Contingent Liability**

The Town is a member of Regional School District No. 12 along with the towns of Washington and Bridgewater. Roxbury's obligation to the district is based on the number of pupils attending the district, determined as of October 1 in the preceding year. For the fiscal year 2023-2024, Roxbury's pro-rata share of school district operations was 28.72%. Roxbury has pledged its full faith and credit to the payment of principal and interest on the district bonds. The Town's share of the regional school district's net debt as of June 30, 2024 (outstanding school bond principal less State of Connecticut bond principal grants) represents overlapping debt to the Town in the amount of \$3,482,300.

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#### **Compensated Absences**

Sick leave may be accumulated by certain public works union employees in accordance with the union contract until retirement, termination, or death, at which time they are paid for a percentage of their accumulated sick leave. The liability increased by \$1,429 from the previous year to \$28,628 as of June 30, 2024. Committed resources for this obligation totaled \$31,849 at June 30, 2024.

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### **Post-Retirement Healthcare Benefit Obligation (OPEB)**

The Town provides post-retirement healthcare benefits for certain public works union employees. As required by GASB Statement No. 75, the Town reports a net OPEB liability of \$166,699 on the government-wide financial statements as of June 30, 2024. Although the Town is accumulating the resources to pay this liability in the General Fund (committed resources of \$265,175 as of June 30, 2024), it has not established a trust fund to irrevocably segregate assets, and therefore, the value of assets is being reported at zero.

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### **Length of Service Award Plan (LOSAP)**

The amount owed to the participants of the LOSAP program is \$517,777.

The assets of the LOSAP plan, while held in a rabbi trust, are subject to third-party creditors, and therefore, the assets are recorded as restricted assets along with the liability to the participants in the General Fund.

Additional information on the Town of Roxbury's long-term debt can be found in the Notes to the Financial Statements.

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### **Economic Factors and Next Year's Budget**

- Roxbury's Mill rate stayed flat at 12.6 mills for the Fiscal Year 2024/2025. The FY 2024/2025 budget of \$12,851,090 sees \$130,365, or an approximate 1% increase in expenditures from the prior year's original gross budget of \$12,720,725. The Towns share of the Region 12 budget increased by \$830,621 (11.91%) to \$7,805,051. Other significant changes that offset the increases are highlighted below:

### **Budget Funding Resources**

- To cover the 24/25 budgeted deficit the Town is planning on using unrestricted fund balance of \$760,061. The budget also authorizes a transfer of \$300,000 from the Capital Projects Fund.

### **Revenues**

- Property tax revenue is anticipated to increase by \$68,077.
- State Aid revenue is anticipated to increase by \$39,975.

### **Expenditures**

- The General Government Department Budget increased by \$93,123 (9.51%) mainly due to the cost-of-living increase and expected legal fees and grant audit fees.
- The Commissions and Boards Department Budget increased by \$25,684 (5.32%) mainly due to cost-of-living increases and expected increases in consultant fees for the Inland Wetland Commission.
- The Highways and Public Works Department Budget decreased by \$12,060 (-1.10%) due to a combination of reduction in consultant fees plus an increase in cost of living increases for employees.
- The Protection Department Budget only increased by \$3,582 (0.57%) due to cost-of-living increases and a reduction in budgeted State Police OT.

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- Overall Capital Transfers and Appropriations decreased by \$495,952 (-40.28%)

**Unemployment**

The Town's unemployment rate as of June 30<sup>th</sup> 2024, decreased to 1.7% as compared to prior year, June 30, 2023 rate of 2.4%. In comparison, the unemployment rate for the State of Connecticut increased to 3.9% from the June 30, 2023 rate of 3.7%.

**Requests for Information**

This financial report is designed to provide a general overview of the Town of Roxbury's finances for all those with an interest in the government's operations. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the First Selectman, 29 North Street, PO Box 203, Roxbury, CT 06783.

**Town of Roxbury**  
**Statement of Financial Position**  
**June 30, 2024**

**Governmental  
Activities**

<b>Assets</b>	
<b>Current assets</b>	
Cash and cash equivalents	\$ 10,592,677
Investments, including restricted investment of \$517,777	1,664,426
Property taxes receivable (net)	18,121
Interest and liens receivable	3,997
Other current assets	<u>11,152</u>
<b>Total current assets</b>	<u>12,290,373</u>
<b>Noncurrent Assets</b>	
Capital assets:	
Assets not being depreciated	3,005,678
Assets, net of depreciation of \$15,838,017	7,778,804
Lease receivable	524,708
Mortgages receivable	<u>267,442</u>
<b>Total Assets</b>	<u>23,867,005</u>
<b>Liabilities</b>	
<b>Current Liabilities:</b>	
Accounts payable	96,948
Accrued expenses	26,524
Amounts held in escrow	52,000
Deferred revenue	132,318
<b>Noncurrent Liabilities:</b>	
Due in more than one year	<u>713,104</u>
<b>Total Liabilities</b>	<u>1,020,894</u>
<b>Deferred Inflows of Resources</b>	
Lease -cell tower land	<u>493,783</u>
<b>Net Position</b>	
Net investment in capital assets	10,784,482
Restricted for:	
Trust purposes - Nonexpendable	221,000
Length of Service Award Plan	517,777
Road improvements	1,273,833
Social services and other special purposes	389,987
Support of library services	991,000
Records preservation	15,547
Housing rehabilitation	314,819
ARPA projects	69,470
Recreation	12,433
Unrestricted	<u>7,761,980</u>
<b>Total Net Position</b>	<u>\$ 22,352,328</u>

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

**Town of Roxbury**  
**Statement of Activities**  
**Year Ended June 30, 2024**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>			<b>Total Net (Expense) Revenue and Changes in Net Position</b>
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>	
<b>Governmental Activities:</b>					
General government	\$ 1,163,152	\$ 272,377	\$ 28,100	\$ -	\$ (862,675)
Commissions	433,799	46,018	159,545	-	(228,236)
Education	6,792,568	-	118,219	-	(6,674,349)
Highways and public works	1,781,553	2,700	-	963,584	(815,269)
Protection	466,038	1,192	2,400	-	(462,446)
Health and welfare	391,833	63,734	9,340	-	(318,759)
Benefits	477,969	-	-	-	(477,969)
Other	344,734	55,671	-	-	(289,063)
<b>Total governmental activities</b>	<b>\$ 11,851,646</b>	<b>\$ 441,692</b>	<b>\$ 317,604</b>	<b>\$ 963,584</b>	<b>\$ (10,128,766)</b>
<b>General revenues:</b>					
Property taxes					10,706,934
Grants and contributions not restricted to specific programs					27,767
Investment earnings, including gains and (losses)					759,991
Lease income and other miscellaneous					96,535
<b>Total general revenues</b>					<b>\$ 11,591,227</b>
<b>Change in net position</b>					<b>1,462,461</b>
<b>Net position - July 1, 2023</b>					<b>20,889,867</b>
<b>Net position - June 30, 2024</b>					<b>\$ 22,352,328</b>

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

**Town of Roxbury**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2024**

	<b>Major Funds</b>								<b>Other Governmental Funds</b>	<b>Total Government Funds</b>		
	<b>Capital Project Funds</b>				<b>ARPA Fund</b>							
	<b>General</b>	<b>Reserve for Capital Exp</b>	<b>Land Acquisition</b>	<b>Town Aid Road Fund</b>	<b>Library</b>							
<b>Assets:</b>												
Cash and cash equivalents	\$ 4,692,511	\$ 2,778,512	\$ 847,139	\$ 1,480,833	\$ 73,540	\$ 254,799	\$ 465,344	\$ 10,592,678				
Investments, unrestricted	-	-	-	-	1,146,649	-	-	-	1,146,649			
Investments, restricted	517,777	-	-	-	-	-	-	-	517,777			
Property taxes receivable	19,121	-	-	-	-	-	-	-	19,121			
Interest and liens receivable	3,997	-	-	-	-	-	-	-	3,997			
Lease and accounts receivable	524,708	-	-	-	199	-	-	-	524,907			
Prepaid expenses	10,952	-	-	-	-	-	-	-	10,952			
Mortgages receivable	-	-	-	-	-	-	-	267,442	267,442			
Due from other funds	-	-	-	-	-	-	-	-	185,329			
<b>Total Assets</b>	<b>\$ 5,935,895</b>	<b>\$ 2,778,512</b>	<b>\$ 847,139</b>	<b>\$ 1,499,333</b>	<b>\$ 1,220,388</b>	<b>\$ 254,799</b>	<b>\$ 732,786</b>	<b>\$ 13,268,852</b>				
<b>Liabilities:</b>												
Accounts payable	\$ 95,624	\$ -	\$ -	\$ -	\$ 1,324	\$ -	\$ -	\$ -	96,948			
Amounts held in escrow	52,000	-	-	-	-	-	-	-	52,000			
Deferred revenue	101,954	23,300	-	-	7,064	-	-	-	132,318			
Accrued expenses	26,524	-	-	-	-	-	-	-	26,524			
Due to other funds	-	-	-	-	-	185,329	-	-	185,329			
<b>Total Liabilities</b>	<b>276,102</b>	<b>23,300</b>	<b>-</b>	<b>-</b>	<b>8,388</b>	<b>185,329</b>	<b>-</b>	<b>-</b>	<b>493,119</b>			
<b>Deferred Inflows of Resources:</b>												
Unavailable revenue - property tax	20,235	-	-	-	-	-	-	-	20,235			
Leases	493,783	-	-	-	-	-	-	-	493,783			
<b>Total Deferred Inflows of Resources</b>	<b>514,018</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>514,018</b>			
<b>Fund Balances:</b>												
Nonspendable:												
Principal of Permanent funds	-	-	-	-	221,000	-	-	-	221,000			
Prepayments	10,952	-	-	-	-	-	-	-	10,952			
Restricted for:												
Length of Service Award Plan	517,777	-	-	-	-	-	-	-	517,777			
Road improvements	-	-	-	1,273,833	-	-	-	-	1,273,833			
Social services and other special purposes	-	-	-	-	-	-	389,987	389,987				
Support of Library services	-	-	-	-	991,000	-	-	-	991,000			
Records preservation	-	-	-	-	-	-	15,547	15,547				
Housing rehabilitation	-	-	-	-	-	-	314,819	314,819				
Recreation	-	-	-	-	-	-	12,433	12,433				
ARPA projects	-	-	-	-	-	69,470	-	-	69,470			
Committed for:												
Subsequent year budget deficit	760,061	-	-	-	-	-	-	-	760,061			
Vested sick benefits	31,849	-	-	-	-	-	-	-	31,849			
Post-employment benefits	265,175	-	-	-	-	-	-	-	265,175			
Open space and land acquisition	-	-	847,139	-	-	-	-	-	847,139			
Capital and nonrecurring projects	248,810	2,755,212	-	225,500	-	-	-	-	3,229,522			
Unassigned	3,311,151	-	-	-	-	-	-	-	3,311,151			
<b>Total Fund Balances</b>	<b>5,145,775</b>	<b>2,755,212</b>	<b>847,139</b>	<b>1,499,333</b>	<b>1,212,000</b>	<b>69,470</b>	<b>732,786</b>	<b>12,261,715</b>				
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 5,935,895</b>	<b>\$ 2,778,512</b>	<b>\$ 847,139</b>	<b>\$ 1,499,333</b>	<b>\$ 1,220,388</b>	<b>\$ 254,799</b>	<b>\$ 732,786</b>	<b>\$ 13,268,852</b>				

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

**Town of Roxbury****Reconciliation of the Balance Sheet to the Statement of Net Position - Governmental Funds****June 30, 2024**

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Total net position reported for governmental activities in the Statement of Net Position is different from the governmental fund Balance Sheet due to the following :

**Total Fund Balances for Governmental Funds** \$ **12,261,715**

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.

Governmental capital assets	\$ 26,622,499
Less accumulated depreciation	<u>(15,838,017)</u>
	10,784,482

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

Property taxes, interest, and liens receivable	20,235
Allowance for uncollectible taxes	(1,000)

Long-term liabilities, are not due and payable in the current period, and therefore, are not reported in the governmental funds.

Post retirement healthcare benefit obligation	\$ (166,699)
Compensated absences	(28,628)
Length of Service Award Plans liability	<u>(517,777)</u>
	(713,104)

**Total Net Position of Governmental Activities** \$ **22,352,328**

**Town of Roxbury**

**Statement of Revenues, Expenditures and Changes in Fund Balances**

**Governmental Funds**

**Year Ended June 30, 2024**

	Major Funds							ARPA Fund	Other Governmental Funds	Total Government Funds			
	Capital Project Funds			Town Aid Road Fund	Library								
	General	Reserve for Capital Exp	Land Acquisition										
<b>Revenue:</b>													
Property taxes, interest and liens	\$ 10,705,120	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,705,120			
Telecommunication easements	14,782	-	-	-	-	-	-	-	-	14,782			
Building department fees and permits	139,995	-	-	-	-	-	-	-	-	139,995			
Federal, state and other grants	242,551	100,000	-	850,262	11,830	-	-	-	-	1,204,643			
Net investment activity	331,634	173,010	33,386	77,619	133,349	15,300	19,195	19,195	783,493				
Contributions	-	-	-	-	76,865	-	27,447	27,447	104,312				
Rental income	96,535	-	-	-	-	-	-	-	96,535				
Transfer station fees	63,734	-	-	-	-	-	-	-	63,734				
Licenses, permits and other fees	177,705	2,700	-	-	55,671	-	1,887	1,887	237,963				
<b>Total Revenue</b>	<b>11,772,056</b>	<b>275,710</b>	<b>33,386</b>	<b>927,881</b>	<b>277,715</b>	<b>15,300</b>	<b>48,529</b>	<b>48,529</b>	<b>13,350,577</b>				
<b>Expenditures:</b>													
<b>Current</b>													
General government	1,071,615	-	-	-	-	-	-	-	-	1,071,615			
Commissions	401,242	-	-	-	-	-	-	-	-	401,242			
Highways and public works	1,074,181	-	-	470,825	-	115,460	-	-	-	1,660,466			
Protection	448,943	-	-	-	-	3,908	-	-	-	452,851			
Health and welfare	363,497	-	-	-	-	-	23,865	23,865	387,362				
Benefits	466,116	-	-	-	-	-	-	-	466,116				
Other	13,496	-	-	-	311,997	-	19,241	19,241	344,734				
Education	6,789,273	-	-	-	-	-	-	-	6,789,273				
<b>Capital outlay</b>													
Capital improvements and equipment	-	1,508,954	-	-	-	-	-	-	-	1,508,954			
<b>Total Expenditures</b>	<b>10,628,363</b>	<b>1,508,954</b>	<b>-</b>	<b>470,825</b>	<b>311,997</b>	<b>119,368</b>	<b>43,106</b>	<b>43,106</b>	<b>13,082,613</b>				
<b>Excess (Deficiency) of Revenue over Expenditures</b>	<b>1,143,693</b>	<b>(1,233,244)</b>	<b>33,386</b>	<b>457,056</b>	<b>(34,282)</b>	<b>(104,068)</b>	<b>5,423</b>	<b>5,423</b>	<b>267,964</b>				
<b>Other Financing Sources (Uses)</b>													
Operating transfers in (out)	(1,649,698)	1,516,846	2,500	-	130,681	-	(329)	(329)	-	-			
<b>Excess (Deficiency) of Revenue and Other Sources Over Expenditures and Other Uses</b>	<b>(506,005)</b>	<b>283,602</b>	<b>35,886</b>	<b>457,056</b>	<b>96,399</b>	<b>(104,068)</b>	<b>5,094</b>	<b>5,094</b>	<b>267,964</b>				
<b>Fund Balance - beginning of year</b>	<b>5,651,780</b>	<b>2,471,610</b>	<b>811,253</b>	<b>1,042,277</b>	<b>1,115,601</b>	<b>173,538</b>	<b>727,692</b>	<b>727,692</b>	<b>11,993,751</b>				
<b>Fund Balance - end of year</b>	<b>\$ 5,145,775</b>	<b>\$ 2,755,212</b>	<b>\$ 847,139</b>	<b>\$ 1,499,333</b>	<b>\$ 1,212,000</b>	<b>\$ 69,470</b>	<b>\$ 732,786</b>	<b>\$ 732,786</b>	<b>\$ 12,261,715</b>				

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

**Town of Roxbury****Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of  
Governmental Funds to the Statement of Activities****Year Ended June 30, 2024**

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Amounts reported for governmental activities in the Statement of Activities  
are difference due to the following:

<b>Net Change in the Fund Balances - Total Governmental Funds</b>	<b>\$ 267,964</b>
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Governmental funds report capital outlays as expenditures. However, in  
the Statement of Activities, the cost of those assets are allocated over their  
useful lives are reported as depreciation expense, as follows:

Total capital outlay	\$ 1,838,818
Less current year depreciation	<u>(594,569)</u>
	1,244,249

Revenues in the Statement of Activities that do not provide current financial  
resources are not reported as revenue in the funds:

Property taxes receivable	(12,968)
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Some expenses reported in the statement of activities do not require the use  
of current financial resources and, therefore, are not reported as expenditures  
in governmental funds; this is the amount by which the current period  
expenditures exceed the costs allocated over the applicable periods.

Change in Post retirement healthcare benefit obligation	\$ 14,147
Change in Compensated absences	(1,429)
Change in Length of Service Award Plan liability	<u>(49,502)</u>
	(36,784)

<b>Change in Net Position of Governmental Activities</b>	<b>\$ 1,462,461</b>
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**Town of Roxbury**  
**Statement of Fiduciary Net Position**  
**Fiduciary Funds**  
**June 30, 2024**

	<b>Defined Contribution Plan</b>
<b>Assets:</b>	
Contribution receivable	\$ 11,898
Investments - at fair value	1,015,322
<b>Total Assets</b>	<b><u>1,027,220</u></b>
 <b>Net Position:</b>	
Held in Trust for Pension Benefits	\$ <u>1,027,219</u>

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

**Town of Roxbury**  
**Statement of Changes in Fiduciary Net Position**  
**Pension Trust Fund**  
**Year Ended June 30, 2024**

	<b>Defined Contribution Plan</b>
<b>Additions:</b>	
Contribution	
Town	\$ 42,874
Investment Income (loss)	
Net Appreciation (depreciation) in Fair Values of Investments	102,357
Interest and Dividends	23,249
Gross Investment Income (loss)	<u>125,606</u>
Less Investment Expense	9,144
Net Investment Income (loss)	<u>116,462</u>
<b>Total Additions</b>	<b>159,336</b>
<b>Deductions: Pension Benefits</b>	
Change in Net Position	159,336
<b>Net Position Held in Trust For Pension Benefits</b>	
Beginning of the Year	<u>867,883</u>
End of the Year	<u>\$ 1,027,219</u>

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

**Town of Roxbury**  
**Notes to Financial Statements**

**Note “1” - Summary of Significant Accounting Policies**

The accompanying financial statements of the Town of Roxbury, Connecticut (the “Town”) have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

**A. Reporting Entity**

The Town of Roxbury, Connecticut was incorporated in 1796 under the provisions of the Connecticut General Statutes, and has a population of approximately 2,200 living within an area of 26.2 square miles. The Town is located in Litchfield County. The Town operates under a Town Meeting, Board of Selectmen and Board of Finance form of government. The Town provides the following services: public safety, public works, parks and recreation, health, and social services, planning and zoning and education by being part of Shepaug Regional School District #12, of which the Towns of Roxbury, Washington and Bridgewater are members. Town appropriations to the school district are determined by a separate taxpayer approved budget and the percentage of Roxbury students attending the district’s schools.

The Legislative authority of the Town is vested in the Town Meeting. The First Selectman is the chief executive and administrative officer of the Town, and prepares the Town Budget. The Board of Finance is the budget-making authority and is responsible for reviewing/revising the proposed budget, presenting the budget at the Annual Budget Hearing, and submitting the budget at the Annual Town and Budget Meeting. The Board of Finance is also responsible for establishing the annual tax rate. The Town has the power to incur indebtedness by issuing bonds or notes as provided by the Connecticut General Statutes.

Accounting principles generally accepted in the United States of America require that the reporting entity include (1) the primary government, (2) organizations for which the primary government is financially accountable and (3) 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 criteria provided in Government Accounting Standards Board Codification has been considered and as a result, the potential component units discussed below are not included in the Town’s reporting entities because of their operational significance and financial relationship with the Town.

- Regional School District No. 12 – The school district provides educational services and facilities for the Towns of Roxbury, Washington and Bridgewater, Connecticut. The Town pays a proportional share of the expenses of the district.
- Roxbury Volunteer Fire Department, Inc. and Roxbury Ambulance Association, Inc. – These potential component units have separate elected boards and provide services to residents, generally within the geographic boundary of the Town. They are excluded from the reporting entity because the Town does not have the ability to exercise, influence or control the daily operations.

**B. Jointly Governed Organizations:**

**Regional Animal Control Authority**

The Regional Animal Control Authority (the “Authority”) was created by the Towns of Bridgewater, Brookfield, New Milford, Roxbury, and Sherman to enforce laws relating to animals within the five-town region. The Authority is supported by assessments to the participating towns based upon population census. The Town appropriated \$16,723 and expended \$14,522 for operation of the Authority for the year ended June 30, 2024.

**Town of Roxbury**  
**Notes to Financial Statements**

**Note "1" - Summary of Significant Accounting Policies (continued)**

**B. Jointly Governed Organizations (continued)**

**Lake Lillinonah Authority**

The Lake Lillinonah Authority (the “Lake Authority”) was created by the Towns of Bridgewater, Brookfield, New Milford, Newtown, Roxbury, and Southbury by local ordinances. The Lake Authority is comprised of three delegates from each member town. The Town appropriated and expended \$22,395 for the operation of the Lake Authority for the year ended June 30, 2024.

**Northwest Hills Council of Governments**

The Town and twenty other local municipalities each appoint the governing board of the Northwest Hills Council of Governments (the “NHCOG”) to provide a regional forum for information exchange and regional planning. The NHCOG is supported by assessments to the twenty-one member Towns based upon population census. The Town appropriated \$1,815 and expended \$1,815 for the operation of the NHCOG for the year ended June 30, 2024.

**C. Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of changes in net position) report information on all the nonfiduciary activities of the Town. Eliminations have been made to minimize the double counting of internal activities. *Governmental activities* are normally supported by taxes and intergovernmental revenues.

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 or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

**Fund Financial Statements**

The accounts of the Town are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts comprised of assets, liabilities, fund equity, revenues, and expenditures or expenses, as applicable. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements. Funds are defined as major or non-major in the basic financial statements according to GASB reporting standards, which categorize funds based on relative size and materiality. Major individual governmental funds are reported in separate columns in the fund financial statements. The other seven governmental funds are combined into a single, aggregated presentation under the caption nonmajor governmental funds. Individual fund data for each of these nonmajor governmental fund is provided in the form of combining statements.

**D. Measurement Focus and Basis of Accounting and Financial Statement Presentation**

***Government-Wide Statements***

The government-wide statements are reported using the economic resources measurement focus and the accrual basis of accounting. 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

**Town of Roxbury**  
**Notes to Financial Statements**

**Note "1" - Summary of Significant Accounting Policies (continued)**

**D. Measurement Focus and Basis of Accounting and Financial Statement Presentation (continued)**

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. This approach differs from the manner in which governmental fund financial statements are prepared. Therefore, governmental fund financial statements include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

*Fund Financial Statements*

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 generally are 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. All other revenue items are considered to be measurable and available only when cash is received.

The Town reports the following major governmental funds:

General Fund:

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

Special Revenue Fund:

Library Fund accounts for all financial resources used to provide public library services.

The Town Aid Road Fund accounts for Connecticut Department of Transportation grants to be used for construction, reconstruction, improvement, or maintenance or improved and unimproved road and other transportation related services as set forth in the General Statutes of Connecticut.

ARPA fund accounts for resources and expenditures of the American Rescue Plan Act.

Capital Projects Funds:

The Reserve for Capital Expenditure Fund as authorized by General Statutes of Connecticut, is used for financing all or part of the planning, construction, reconstruction or acquisition of capital facilities, improvements or equipment.

Open Space and Land Acquisition Fund – accounts for the purchase of land for open space.

**Town of Roxbury**  
**Notes to Financial Statements**

**Note "1" - Summary of Significant Accounting Policies (continued)**

The Town also reports the following seven Nonmajor Governmental Funds:

Special Revenue Funds, account for specific revenues that are legally restricted to expenditures for particular purpose:

Historic Document Preservation Fund – accounts for recording fees and state grants restricted for document preservation along with the related expenditures.

First Selectman Discretionary Fund – accounts for donations to assist those in need along with other discretionary expenditures.

Apple Lane Fund – accounts for donations restricted for funding improvements to the grounds of Hurlburt Park.

Hodge Funds – accounts for the restricted financial support for the Senior Center and other resident relief.

Community Volunteer Fund – accounts for financial support to fund the volunteer recognition program. This Fund was terminated, transferring \$329 back to the General Fund to offset volunteer recognition expenditures.

Small Cities Housing Rehabilitation Fund – accounts for federal grants offered in the form of deferred loans to owner/occupants for assistance in the rehabilitation of their homes.

Additionally, the Town reports the following Fiduciary Fund Types:

Pension Trust Funds, account for the accumulation of resources to be used for retirement benefits.

As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements.

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

**Use of Restricted Resources**

When an expense is incurred that can be paid using either restricted or unrestricted resources (net assets), the Town's policy is to first apply the expense toward restricted resources and then toward unrestricted resources. In governmental funds, the Town's policy is to first apply the expenditure toward restricted fund balance and then to other, less-restrictive classifications – committed and then assigned fund balances before using unassigned balances.

**Town of Roxbury**  
**Notes to Financial Statements**

**Note "1" - Summary of Significant Accounting Policies (continued)**

**E. Assets, Liabilities, and Net Assets or Equity**

**Deposits and Investments**

The deposit of public funds is controlled by the Connecticut General Statutes (Section 7-402). Deposits may be placed with any “qualified public depository” as defined by statute, which has its main place of business in the State of Connecticut.

The Connecticut General Statutes authorize the investment of funds in the obligations of the United States, or in any state or other tax-exempt political subdivision under certain conditions. Funds may also be deposited in the State Treasurer’s Short-Term Investment Fund (STIF). The provisions of the statutes regarding the investments of municipal pension funds do not specify permitted investments. Therefore, investments of such funds are generally controlled by the laws applicable to fiduciaries and the provisions of the applicable pension plan. The Library Fund may invest in securities selected by the trustee and is generally controlled by the laws applicable to fiduciaries (i.e., prudent person rule).

Town investments are reported at fair value.

**Property Tax Receivable**

In the government-wide financial statements property taxes are shown net of an allowance for uncollectible taxes of \$1,000. The allowance is calculated based upon prior years’ collections.

In the fund financial statement, all property taxes receivable at June 30, 2024, which have not been collected within 60 days of June 30, have been recorded as deferred inflows, since they are not considered to be available to finance expenditures of the current year. Taxes collected during the 60-day period have been recorded as revenue.

**Leases Receivable**

The Town lease receivable is measured at the present value of lease payments expected to be received during the lease term. Under the lease agreements, the town receives fixed monthly payments and 50% revenue sharing. The 50% revenue sharing is recorded as an inflow of resources in the period the payment is received.

A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

**Property Tax Receivable**

Property taxes are assessed on October 1 and billed the following July. Real and personal property bills are payable in two installments, July 1 and January 1. Motor vehicle taxes are payable in one installment on July 1, with the motor vehicle supplemental bills payable on January 1. Assessments for real and personal property, including motor vehicles, are computed at seventy percent of the market value. Liens are effective on the assessment date and are continued by filing before the end of the fiscal year following the due date.

**Capital Assets**

Capital assets include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items). They are reported in the government-wide financial statements. Capital assets are

**Town of Roxbury**  
**Notes to Financial Statements**

**Note "1" - Summary of Significant Accounting Policies (continued)**

**E. Assets, Liabilities, and Net Assets or Equity (continued)**

**Capital Assets (continued)**

defined by the town as assets with an initial, individual cost of more than \$10,000 and with an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at fair value at the date of donation.

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

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

<u>Assets</u>	<u>Years</u>
Land improvements	25
Buildings	40
Building improvements	6-20
Infrastructure	30
Machinery, Equipment and Vehicles	5-15

**Interfund Activity**

Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds.

On the fund financial statements, short-term interfund loans are classified as interfund "due from/to other funds". These amounts are eliminated in the statement of net assets.

**Compensated Absences**

Sick leave may be accumulated by certain public works union employees in accordance with the union contract until retirement, termination or death, at which time they are paid for a percentage of their accumulated sick leave.

Sick leave expense to be paid in future periods are accrued when earned, at current hourly rates, in the government-wide financial statements. Expenditures for compensated absences are recognized in the governmental fund financial statements when paid or the vested amount is expected to be paid with available resources. The General Fund is typically used to liquidate the liability.

**Accrued Liabilities and Long-term Debt**

All accrued liabilities and long-term debt are reported in the government-wide financial statements.

Long-term debt is recognized as a liability of a governmental fund when it is due or when resources have been accumulated in the debt service fund for payment early in the following year. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund.

**Town of Roxbury**  
**Notes to Financial Statements**

**Note "1" - Summary of Significant Accounting Policies (continued)**

**E. Assets, Liabilities, and Net Assets or Equity (continued)**

**Fund Equity and Net Position/Assets – Governmental Funds**

Beginning with fiscal year 2011, the Town implemented GASB Statement 54 “Fund Balance Reporting and Governmental Fund Type Definitions”. This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government’s fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used.

- Nonspendable fund balance – amounts that are not in a spendable form (such as inventory) or are required to be maintained intact, legally or contractually.
- Restricted fund balance – amounts constrained to specific purposes by external parties, constitutional provisions or enabling legislation.
- Committed fund balance – amounts constrained to specific purposes by the government itself, using its highest level of decision-making authority, the Town Meeting.
- Assigned fund balance – amounts the government intends to use for a specific purpose as authorized by the Town’s Board of Selectman and Board of Finance.
- Unassigned fund balance – amounts that are available for any purpose. This category is only reported in the General Fund for positive amounts and in any other fund that have a fund balance deficit.

The Town does not have a minimum fund balance policy.

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

**Net Investment in Capital Assets**

This category presents the net position that reflects capital assets net of only the debt applicable to the acquisition or construction of these assets. Debt issued for non-capital purpose is excluded.

**Restricted Net Position**

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

**Unrestricted Net Position**

This category represents the net position of the Town, which are not restricted

**F. Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles require management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Town of Roxbury**  
**Notes to Financial Statements**

**Note "2" - Budgetary Compliance**

**Budgetary Compliance – The General Fund**

The Town's General Fund budgetary procedures are as follows:

In January each department head, officer, head of office, board and/or commission submits detailed estimates of expenditures for the ensuing fiscal year to the Board of Selectmen.

The Board of Selectmen reviews all proposed estimates of expenditures as well as estimated revenues to be collected.

After discussing and reaching agreement, the Board of Selectmen forwards the proposed budget to the Board of Finance for review and approval, incorporating any revisions. The Board of Finance then presents the budget to the Legislative Body for Approval.

The Board of Finance holds a public hearing on the proposed budget prior to presenting it to the Annual Town Meeting in May. Following approval of the proposed budget at the Town meeting, the Board of Finance establishes the tax rate.

The Town Meeting legally appropriates this budget as one balance for revenue and on a department basis for expenditures and transfers. The Board of Finance is authorized to approve additional appropriations up to and including \$20,000 per department per year, however no more than one additional appropriation per department can be made without town meeting approval.

**Budgetary Compliance - Special Revenue Funds**

The Town does not budget for its special revenue funds. Considering a cost-benefit analysis, it is not practical for the town to report budgetary information for special revenue funds on a combined basis.

Budgets for the various special revenue funds and capital project funds that are utilized to account for specific grant programs are established in accordance with requirements for the grantor agencies. Such budgets do not lapse and may comprise more than one fiscal year.

An additional appropriation of \$110,000 was approved at Town Meeting for the tennis courts reconstruction. A Town Meeting also approved a transfer of \$32,000 from contingency to legal fees of the General Government Department.

**Donor Restricted Endowments**

The Town has received certain endowments for the maintenance and operations of the Town Library. The amounts are reflected in net assets as restricted for trust purposes - nonexpendable. Investment income (including appreciation, if any) is approved for expenditure by the Town Library Board.

**Encumbrances**

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the town.

**Town of Roxbury**  
**Notes to Financial Statements**

**Note "3" – Cash, Deposits and Investments**

**A. Cash and Cash Equivalents**

The following is a summary of cash and cash equivalents at June 30, 2024:

	Governmental Funds	Fiduciary Funds
Deposits:		
Demand accounts	\$ 374,795	\$ ---
Petty Cash/Cash on hand	235	---
Cash equivalents:		
State short-term investment fund (STIF)	3,082,131	---
Overnight insured cash sweep (ICS)	7,135,517	---
Total Cash and Cash Equivalents	<u>\$ 10,592,678</u>	<u>\$ ---</u>

**B. Deposits – Custodial Credit Risk**

Custodial credit risk is the risk that, in the event of a bank failure, the Town's deposits may not be returned to it. The Town does not have a deposit policy for custodial credit risk. As of June 30, 2024, the carrying amount of the Town's deposits was \$374,795 and the bank balance was \$617,545. Of the Town's bank balance, \$367,546 was exposed to custodial credit risk; as follows:

Uninsured and uncollateralized	\$ 305,791
Uninsured and collateralized held by pledging	
Bank's trust department not in the town's name	<u>61,755</u>
Total amount subject to custodial credit risk	<u>\$ 367,546</u>

**C. Cash Equivalents**

Cash equivalents are short-term, highly liquid investments that are both readily convertible to known amounts of cash and purchased within 90 days of maturity. At June 30, 2024, the Town's cash equivalents amounted to \$10,217,648. The following table provides a summary of the Town's cash equivalents as rated by nationally recognized statistical rating organizations. The pools all have maturities of less than one year.

	Standard and Poor's
State of Connecticut Short-Term Investment Fund (STIF)	AAAm

Amounts held in the overnight insured cash sweep were 100% FDIC insured via ICS Network Banks in the Town's name.

**D. Investments**

At June 30, 2024, the Town's investments consisted of the following:

<u>Types of Investments</u>	<u>Fair Value</u>	<u>Average Credit Rating</u>	<u>Investment Maturity</u>	<u>Alternative Investment</u>
<b>Primary Government</b>				
Mutual Funds	\$ 1,539,940	N/A	N/A	
Money market funds held for investing	124,846	not rated	N/A	
Total Primary Government	<u>\$ 1,664,786</u>			
<b>Fiduciary Funds</b>				
Mutual funds	\$ 983,849	N/A	N/A	
Money market funds	31,473	Not Rated	N/A	
Total Fiduciary Funds	<u>\$ 1,015,322</u>			

**Town of Roxbury**  
**Notes to Financial Statements**

**Note "3" – Cash, Deposits and Investments (continued)**

**D. Investments (Continued)**

\*\* Included in deposits above, therefore, insured and collateralized to the extent described above.

- Ratings by Standard & Poor's are provided where applicable to indicate the associated credit risk. N/A indicates not applicable.
- Interest-rate risk – The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair-value losses arising from increasing interest rates.
- Credit risk – The Town has no investment policy that would limit its investment choices due to credit risk other than State Statutes governing investments in obligations of any State or political subdivision or in obligations of the State of Connecticut or political subdivision.

\$517,777 of the Town's investments are restricted for Length of Service Award Plan.

**E. Fair Value Measurements**

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure fair values of the assets. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Town did not hold any investments on June 30, 2024 whose fair value was determined using Level 3 inputs.

The following is a summary of the fair value hierarchy of the fair value of investments of the Town as of June 30, 2024.

**6/30/2024**

**Fair Value Measurements**

<b>Investments By Fair Value Level</b>	<b>Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Total</b>
Money Market Funds	\$ -	\$ 155,959	\$ 155,959
Mutual Funds	2,523,789	-	2,523,789
<b>Total Investments &amp; Cash Equivalent by Fair Value Level</b>	<b>\$ 2,523,789</b>	<b>\$ 155,959</b>	<b>\$ 2,679,748</b>

The Town's investments that are classified in Level 1 are measured on a recurring basis, using market quotations for investments that have quoted prices in active markets. The Town's investments that are classified in Level 2 are measured using matrix pricing techniques using various pricing vendors. Matrix pricing is used to value securities based on their relationship to benchmark quoted prices. Fair value is defined as the quoted market value on the last trading day of the period. These prices are obtained from various pricing sources by our custodian bank.

**Town of Roxbury**  
**Notes to Financial Statements**

**Note "4" – Receivable**

**A. Property Tax, Interest and Liens Receivable**

Receivables at June 30, 2024, including the applicable allowances for uncollectible accounts, are as follows:

Taxes:

Property taxes	\$ 19,121
Interest and lien fees on taxes	3,997
Gross receivables	<u>23,118</u>
Less: allowances for uncollectibles	(1,000)
Net receivables	<u><u>\$ 22,118</u></u>

Other Receivable:

Lease Receivable	\$ <u><u>524,708</u></u>
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**B. Mortgages Receivable**

The amount recorded as a mortgage receivable, \$267,442 represents loans disbursed from the Small Cities, Community Development Block Grant. This grant is administered through the State of Connecticut; however, funds for this grant are federal funds originating with the Department of Housing and Urban Development (HUD). Typically, funds are offered in the form of deferred loans to owner/occupants for assistance in the rehabilitation of their homes. Deferred loans are 0% interest loans that do not require repayment until a transfer of Title, the Owner's demise or the subject property is no longer the applicant's principal place of residence. All loans are secured with a mortgage deed, promissory note and memorandum of agreement.

**C. Lease Receivable**

The town ("Lessor") entered in a lease agreement with Tower Co Assets LLC for the right to use the land on which a cell tower is placed.

The lease was signed February 19, 1999 and subsequently amended to expire February 2045. Under the lease terms the lessor will receive fixed monthly payments along with 50% revenue sharing. The variable revenue sharing is recorded as an inflow of resources in the period the payment is received. The fixed monthly payments are measured at the present value of the lease payments expected to be received during the lease term. The lessor recognizes a lease receivable, at the net present value of all the lease payments expected to be received. The lessor also recognizes deferred inflows of resources, at the initial value of the lease receivable. This deferred inflow is recognized as lease revenue in a systematic and rational manner over the lease term.

The lease agreement reported in the governmental activities is summarized as follows:

<u>description</u>	<u>discount rate</u>	<u>lease receivable at June 30, 2024</u>	<u>deferred inflows at June 30, 2024</u>
cell tower	4%	\$524,708	\$493,783

**Town of Roxbury**  
**Notes to Financial Statements**

**Note "4" – Receivable (continued)**

**C. Lease Receivable (continued)**

The future minimum lease payments to be received under the lease agreement follows:

<u>Years</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$14,567	\$30,607	\$45,174
2026	\$15,306	\$30,222	\$45,528
2027	\$16,084	\$29,747	\$45,831
2028	\$16,899	\$29,178	\$46,077
2029	\$17,757	\$28,497	\$46,254
2030-2034	\$103,252	\$127,435	\$230,687
2035-2039	\$132,249	\$84,617	\$216,866
2040-2044	\$169,389	\$25,804	\$195,193
2045	\$39,205	\$1,388	\$40,593
<b>Total</b>	<b>\$524,708</b>	<b>387,495</b>	<b>\$912,203</b>

**Note "5" - Capital Assets**

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

<u>Governmental Activities</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases &amp; Reclasses</u>	<u>Ending Balance</u>
<b>Capital Assets - Not Depreciated:</b>				
Land	\$ 1,666,063	\$ -	\$ -	\$ 1,666,063
Construction/Projects in Progress	308,179	1,175,481	(144,045)	1,339,615
<b>Capital Assets - Depreciated:</b>				
Land Improvements	881,230	403,900	(90,880)	1,194,250
Building & Improvements	5,188,425	-	144,045	5,332,470
Machinery, Equipment & Vehicles	3,346,902	259,437	(79,648)	3,526,691
Infrastructure	13,563,410	-	-	13,563,410
<b>Total Capital Assets Being Depreciated</b>	<b>22,979,967</b>	<b>663,337</b>	<b>(26,483)</b>	<b>23,616,821</b>
<b>Less: Accumulated Depreciation</b>				
Land Improvements	805,690	15,337	(90,880)	730,147
Building & Improvements	2,930,707	127,479	-	3,058,186
Machinery, Equipment & Vehicles	2,747,304	94,333	(79,648)	2,761,989
Infrastructure	8,930,275	357,420	-	9,287,695
<b>Total Accumulated Depreciation</b>	<b>15,413,976</b>	<b>594,569</b>	<b>(170,528)</b>	<b>15,838,017</b>
<b>Capital Assets Being Depreciated - Net</b>	<b>7,565,991</b>	<b>68,768</b>	<b>144,045</b>	<b>7,778,804</b>
<b>Capital Assets - Net</b>	<b>\$ 9,540,233</b>	<b>\$ 1,244,249</b>	<b>\$ -</b>	<b>\$ 10,784,482</b>

Depreciation expense was charged to functions/programs of the primary government as follows:

**Town of Roxbury**  
**Notes to Financial Statements**

**Note "5" - Capital Assets (continued)**

**Governmental Activities**

General government services	\$ 91,537
Commissions	32,557
Public works, including depreciation of general infrastructure assets	449,522
Health & Welfare	4,471
Education	3,295
Protection	13,187
<b>Total depreciation expense</b>	<b>\$ 594,569</b>

**Note "6" – Long-Term Liabilities**

The following is a summary of changes in long-term liabilities for the year ended June 30, 2024:

	<u>Balance</u> <u>July 1, 2023</u>	<u>Additions</u>	<u>Reductions/</u> <u>Retirements</u>	<u>Balance</u> <u>June 30,</u>	<u>Amounts Due in</u> <u>2024</u>
<u>Compensated Absences Vested</u> <u>or accumulated severance and</u> <u>sick leave</u>	\$ 27,199	\$ 7,752	\$ 6,323	\$ 28,628	\$ -
<u>Length of Service Award Plan</u>	468,275	70,299	20,797	\$ 517,777	-
<u>Post Retirement Healthcare</u> <u>Benefit Obligation</u>	180,846	13,854	28,001	166,699	-
<u>Totals</u>	\$ 676,320	\$ 91,905	\$ 55,121	\$ 713,104	\$ -

**Note "7" - Contingent Liabilities**

The Town is contingently liable for Regional School District No. 12 serial bonds, anticipation notes and other long-term debt payable through the fiscal year 2039-2040. The Town's share of Regional School District #12 debt is 28.72% based on the Town's share of the school budget. The amount attributable to the Town at June 30, 2024 is \$3,482,300.

**Note "8" – Interfund Transfers**

Interfund transfers for the year ended June 30, 2024, consisted of the following:

General Fund	\$ -	\$ (1,649,698)	\$ (1,649,698)
Reserve for Capital Expenditure Fund	1,516,846	-	1,516,846
Land Acquisition Fund	2,500	-	2,500
Library Fund	130,681	-	130,681
Community Volunteer Fund	-	(329)	(329)
<b>Totals</b>	<b>\$ 1,650,027</b>	<b>\$ (1,650,027)</b>	<b>\$ -</b>

**Town of Roxbury**  
**Notes to Financial Statements**

**Note "8" – Interfund Transfers (continued)**

Transfers are used to account for the financing by the general and other funds of other various programs and activities accounted for in separate funds.

**Note "9" - Fund Deficits**

At June 30, 2024, the following individual funds had operating deficiencies and/or fund deficits, none of which constitutes a violation of statutory provision:

	<u>Deficit from</u> <u>Operations</u>	<u>Fund Balance</u> <u>Deficit</u>
<b>Major Fund: General Fund</b>	\$ 506,005	-
<b>Non-Major Governmental Funds, Special Revenue Funds:</b>		
Community Volunteer Fund	\$ 329	-
Small cities housing rehabilitation	\$ 19,208	-

**Note "10" - Commitments and Litigation**

It is the opinion of Town officials that there are no claims, material or substantial, against the Town, which will be finally determined so as to result in a judgment or judgments against the Town, which would materially affect its financial position.

The Town has received financial assistance from numerous Federal and State agencies in the form of grants and entitlements. The disbursement of funds received under these programs generally requires compliance with terms and conditions, as specified in the grant agreements, and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, liabilities resulting from disallowed claims, if any, will not have a material effect on the Town's financial statements.

**Note "11" - Risk Management**

The Town is exposed to various risks of loss related to torts; theft of, damage to, and distribution of assets; errors and omissions; injuries to employees; and natural disasters. Commercial liability and property insurance coverage is purchased to protect against losses from these risks. The Town does not maintain a self-insurance fund. However, the Town is a member of the Connecticut Interlock Risk Management Agency (CIRMA) workers compensation pool. Premiums are subject to adjustment from retrospective rating, and are recorded as expenditures in the year paid. The Town reports all of its risk management activities in the General Fund.

**Note "12" - Municipal Employee Money Purchase Pension Plan**

The Town provides retirement benefits through a single-employer non-contributory defined contribution pension plan, which covers substantially all full-time employees of the Town. The Board of Selectman has oversight and fiduciary responsibility for the plan. Current active participants total eight employees.

**Town of Roxbury**  
**Notes to Financial Statements**

**Note "12" - Municipal Employee Money Purchase Pension Plan (continued)**

This plan covers employees who have completed 1 year of service and work more than 35 hours per week. The Town Clerk, grandfathered under the predicated June 3, 2006 Pension Ordinance, is eligible to participate even though the 35-hour work requirement might not be met. Employees will have nonforfeitable interests in the percentage of the employer contribution account determined pursuant to the following vesting schedule:

<u>Years of Continuous Service:</u>	<u>Percentage Vested:</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

The participants become 100% vested after six years of service. Normal retirement age is at 65. The Town contributes an amount equal to 7.5% of each eligible employee's base compensation. The plan provides for benefits upon death, disability, or retirement. Employer contributions for the year ending June 30, 2024 totaled \$42,874. The plan allows for amendment by the Town as employer.

Financial statements are prepared using the accrual basis of accounting. The employer contributions are recognized in the period that the contributions are due.

Plan investments are reported at fair value and reported in accordance with GASB fair value measurements.

**Note "13" - Length of Service Award Plan (LOSAP)**

The Town offers its eligible Roxbury Volunteer Fire Department ("RVFD") and Roxbury Ambulance Association ("RAA") personnel a deferred compensation plan developed in accordance with Internal Revenue Code Section 457. In order to be eligible for the plan, the volunteer must generally complete one full year of service and attain at least the following: 25 volunteer percentage credit points for the RVFD volunteer and a 25-point system for the RAA volunteer. Participants become fully vested at the normal retirement age of 59. The Town is the current Administrator for the Deferred Compensation Plan and therefore the Board of Selectman can amend the plan. The Town contributed \$26,000 to this plan for the year ended June 30, 2024. The benefit withdrawals for the year ended June 30, 2024 were \$18,002.

The fund financial statements recognize benefit payments as expenditures within the General Fund at the time they are due and payable. LOSAP contributions represent the reclassification of unrestricted General Fund assets to the plans restricted investments.

The plan holds LOSAP assets in a grantor/rabbi trust, which are not legally protected from the Town's creditors. GASB 73 requires assets held in such trust arrangements to be reported as assets of the sponsoring municipality. As such, Town accounts for LOSAP assets as restricted investments in the General Fund. Authority to invest the Plan's assets is vested in the Town in accordance with a statutory prudent person rule. See the fair value measurement disclosures on the LOSAP's assets.

**Note "14" - New England Teamsters and Trucking Industry Pension Fund**

Pursuant to the Agreement between the Town and Teamsters Union Local No. 677, effective August 4, 2022, the Town is required to contribute to the New England Teamsters and Trucking Industry Pension Fund (a multiple-employer defined contribution plan) on behalf of full-time employees in the Public Works Department. The Town has no authority to amend plan provisions or contribution requirements until the expiration date of the present collective bargaining agreement which is June 30, 2026. The Town's required contribution for the year ended June 30, 2024 was \$3.50 per hour worked up to a maximum of \$140.00 per week for any one employee. The total contribution for the year ended June 30, 2024 was \$37,100.

**Town of Roxbury**  
**Notes to Financial Statements**

**Note "14" - New England Teamsters and Trucking Industry Pension Fund (continued)**

Commencing July 1, 2024, and 2025, the Town's contribution rate is \$3.75, and \$4.00 per hour respectively.

**Note "15" – Post Retirement Health-care Benefits**

**A. General Information about the Post Retirement Plan**

The Town provides post-employment benefits for certain union employees' health insurance benefit after retirement through a single-employer defined benefit plan that was established in an expired union agreement. Benefit provisions were established through negotiations between the Town and the union representing the employees. The Town is responsible to pay health insurance benefits to certain union employees and their spouses if the employee retires at or after age 60 but before the employee and the spouse are eligible for medicare benefits. There are three potential beneficiaries who may receive benefits. No other employee will become eligible for the benefit.

The Town currently pays for post-employment health care benefits on a pay-as-you-go basis. As of June 30, 2024, the Town has not established a trust fund to irrevocably segregate assets to fund liability associated with the postemployment benefits, which would require the reporting of a trust fund in accordance with GASB guidelines. Administration costs are financed from current operations.

The membership of the plan consisted of the following at June 30, 2024:

Inactive employees or beneficiaries currently receiving benefits	0
Inactive employees entitled to but not yet receiving benefits	1
Active employees	2
Total	3

**B. Authority and Funding Policy:**

The Town has established the benefit provisions and contribution to the plan; there are no contribution requirements for active plan members. The contribution requirements of plan members and the Town are established and may be amended by the Board of Finance. The Town determines the required contribution using the Entry Age Normal Method. The Town is also authorized to make changes to the plan provisions through the budgetary process.

**C. Net Other Post Employment Benefit (OPEB) Liability of the Town**

As permitted by Statement No. 75 of the Governmental Accounting Standards Board, the total OPEB liability was determined using the alternative measurement method. The approach includes the same broad measurement steps as an actuarial valuation (projecting benefit payments, discounting projected benefit payments to a present value, and attributing the present value of projected benefit payments to periods using an actuarial cost method). However, it permits simplification of certain assumptions.

Total OPEB liability	\$ 166,699
Plan fiduciary net position	---
Net OPEB liability	\$ 166,699

Plan fiduciary net position as a percentage of the total OPEB liability 0 %

**Town of Roxbury**  
**Notes to Financial Statements**

**Note "15" – Post Retirement Health-care Benefits (continued)**

**D. Alternative Measurement Report Methods and Assumptions**

The total OPEB liability was determined by a valuation as of June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method:	Entry Age Actuarial Cost Method
Inflation:	2.00%
Salary Increases:	2.50%
Investment Rate of Return:	N/A, no investments
Trend Rate:	2.00%
Mortality Rate:	<i>Life Expectancy Table</i> from the National Center for Health Statistics, updated in 2015
Assumed Retirement Age:	60 Years

The plan does not have credible data on which to perform an experience study. As a result, a full actuarial experience study is not applicable.

**E. Sensitivity of the OPEB Liability to Changes in the Discount Rate and Trend Rate**

The following presents the net OPEB liability of the Town, calculated using the discount rate of 3.75%, as well as what the Town's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	<u>1% Decrease</u> <u>2.75%</u>	<u>Current Discount Rate</u> <u>3.75%</u>	<u>1% Increase</u> <u>4.75%</u>
Net OPEB Liability	\$ 171,977	\$ 166,699	\$ 161,750

The following presents the net OPEB liability of the Town, calculated using the trend rate of healthcare cost of 2.00%, as well as what the Town's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1 percentage point lower (1.00%) or 1 percentage point higher (3.00%) than the current rate:

	<u>1% Decrease</u> <u>1.00%</u>	<u>Current Trend Rate</u> <u>2.00%</u>	<u>1% Increase</u> <u>3.00%</u>
Net OPEB Liability	\$ 163,042	\$ 166,699	\$ 170,456

**Town of Roxbury**  
**Notes to Financial Statements**

**Note "15" – Post Retirement Health-care Benefits (continued)**

**F. Changes in the Net OPEB Liability**

	Total OPEB Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances as of June 30, 2023	\$ 180,846	\$ ---	\$ 180,846
<b>Changes for the Year:</b>			
Service cost	7,072	---	7,072
Interest cost	6,782	---	6,782
Differences between expected and actual experience	( 28,001)	---	( 28,001)
Net changes	( 14,147)	---	( 14,147)
Balances as of June 30, 2024	\$ 166,699	\$ ---	\$ 166,699

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

For the year ended June 30, 2024, the Town recognized OPEB expense of (\$14,147). At June 30, 2024, the Town does not report any deferred outflows of resources and deferred inflows of resources related to OPEB.

**Note "16" - General Fund Capital and Nonrecurring Projects Committed Fund Balance:**

The General Fund Committed Fund Balance for Nonrecurring Projects is comprised of the following:

Revaluation	\$ 41,727
Library Maintenance (paint)	74,895
Senior Center Maintenance	25,293
Preparation and implementation of the Accounting Procedure Manual	10,750
Town Hall Maintenance	55,470
Town IT Software Upgrade, an additional commitment of \$25,000 was authorized on May 21, 2024 as part of the 24/25 budget	(6,064)
Treasurer Upgrades	2,790
Ambulance Replace	40,000
Town IT Hardware Upgrade	1,949
Zoning Regulations – Codification	2,000
 Total	 <u>\$ 248,810</u>

**Note "17" - Subsequent Events:**

In preparing the financial statements the Town has evaluated events and transactions for potential recognition or disclosure through January 15, 2025, the date the financial statements were available to be issued.

**Town of Roxbury**

**Required Supplementary Information**

**Schedule of Revenues, Expenditures and Changes in Fund Balances**

**Budget and Actual - General Fund, (Non GAAP, Budgetary Basis)**

**Year Ended June 30, 2024**

	<b>Original Budget</b>	<b>Transfers, Continuing/ Additional Appropriations</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget Over (Under)</b>
<b>Revenues:</b>					
<b>Property Taxes, Interest and Fees</b>	\$ 10,524,867	\$ -	\$ 10,524,867	\$ 10,705,120	\$ 180,253
<b>Governmental Grants</b>					
State and Federal Grants	627,143	-	627,143	207,950	(419,193)
<b>Other Revenue</b>					
Investment Income	125,000	-	125,000	256,420	131,420
Real Estate Conveyance Taxes and Other Fees	100,000	-	100,000	121,635	21,635
Building Department Fees	195,000	-	195,000	139,995	(55,005)
Transfer Station Fees	75,000	-	75,000	63,734	(11,266)
Recreation	4,000	-	4,000	7,025	3,025
Land Use Permits	6,500	-	6,500	11,771	5,271
Senior-Center including contributions	38,940	-	38,940	27,222	(11,718)
Ambulance Association	10,000	-	10,000	1,192	(8,808)
Telecommunication PILOT	10,825	-	10,825	14,782	3,957
Rent-Cell Tower & Other	112,716	-	112,716	117,800	5,084
Regional School District #12 surplus	350,000	-	350,000	185,157	(164,843)
Miscellaneous Receipts	11,006	-	11,006	8,860	(2,146)
<b>Total Other Revenue</b>	<b>1,038,987</b>	<b>-</b>	<b>1,038,987</b>	<b>955,593</b>	<b>(83,394)</b>
<b>Other Financing Sources:</b>					
Transfers in					
Community Volunteer Fund	-	-	-	329	329
<b>Total Revenues</b>	<b>\$ 12,190,997</b>	<b>-</b>	<b>\$ 12,190,997</b>	<b>\$ 11,868,992</b>	<b>\$ (322,005)</b>

Continued

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

**Town of Roxbury**

**Required Supplementary Information**

**Schedule of Revenues, Expenditures and Changes in Fund Balances**

**Budget and Actual - General Fund, (Non GAAP, Budgetary Basis)**

**Year Ended June 30, 2024**

	Original Budget	Transfers, Continuing/ Additional Appropriations	Final Budget	Actual	Variance With Final Budget Over (Under)
<b>Expenditures</b>					
<b>General Government</b>					
Selectmen's Salaries	110,580	-	110,580	112,305	1,725
Grant Procurement	15,000	-	15,000	10,000	(5,000)
Selectmen's Office	79,145	-	79,145	80,153	1,008
Finance Director	76,364	-	76,364	75,513	(851)
Treasurer	29,779	-	29,779	25,699	(4,080)
Town Clerk	108,084	-	108,084	104,259	(3,825)
Tax Collector	64,175	-	64,175	64,598	423
Assessors	96,688	-	96,688	88,744	(7,944)
Board of Assessment Appeals	845	-	845	694	(151)
Board of Finance	3,800	-	3,800	3,794	(6)
Building Department	120,636	-	120,636	117,008	(3,628)
Probate Court	2,787	-	2,787	2,779	(8)
Postage/Delivery	7,819	-	7,819	8,132	313
Town Hall	158,020	-	158,020	139,182	(18,838)
Elections	29,260	-	29,260	15,069	(14,191)
Auditor	22,000	-	22,000	26,000	4,000
Legal Fees	36,000	32,000	68,000	118,648	50,648
Animal Control	16,723	-	16,723	14,522	(2,201)
Town Reports	1,250	-	1,250	405	(845)
<b>Total General Government</b>	<b>978,955</b>	<b>32,000</b>	<b>1,010,955</b>	<b>1,007,504</b>	<b>(3,451)</b>
<b>Commissions/Boards</b>					
Land Use Salaries	112,588	-	112,588	98,591	(13,997)
Planning	1,605	-	1,605	195	(1,410)
Zoning	2,455	-	2,455	1,958	(497)
Zoning Board of Appeals	850	-	850	-	(850)
Conservation	1,200	-	1,200	308	(892)
Inland - Wetlands	6,110	-	6,110	9,236	3,126
Volunteer Recognition Comm	2,000	-	2,000	2,246	246
Historic District	575	-	575	1,246	671
Historic Buildings	3,200	-	3,200	3,329	129
Senior Center	100,852	-	100,852	97,535	(3,317)
Senior Center Programs	38,490	-	38,490	26,969	(11,521)
Library Other	30,646	-	30,646	30,656	10
Lake Lillinonah Authority	22,395	-	22,395	22,395	-
ASAP, After School Arts Program	5,000	-	5,000	5,000	-
Recreation	24,165	-	24,165	19,534	(4,631)
Swim Pond Improvements	-	-	-	-	-
<b>Total Commissions/Boards</b>	<b>352,131</b>	<b>-</b>	<b>352,131</b>	<b>319,198</b>	<b>(32,933)</b>

Continued

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

**Town of Roxbury**

**Required Supplementary Information**

**Schedule of Revenues, Expenditures and Changes in Fund Balances**

**Budget and Actual - General Fund, (Non GAAP, Budgetary Basis)**

**Year Ended June 30, 2024**

	Original Budget	Transfers, Continuing/ Additional Appropriations	Final Budget	Actual	Variance With Final Budget Over (Under)
<b>Highways and Public Works</b>					
Public Works Salary/Overtime	360,190	-	360,190	335,043	(25,147)
Town Roads	163,400	-	163,400	219,839	56,439
Town Roads Winter Maintenance	120,570	-	120,570	80,999	(39,571)
Unimproved Town Roads	64,800	-	64,800	122,008	57,208
Unimproved Town Roads Winter Maintenance	39,500	-	39,500	11,212	(28,288)
Town Garage and Salt Barn	32,786	-	32,786	24,507	(8,279)
Maintenance, Operation, Repairs					
of Town Equipment	128,260	-	128,260	111,213	(17,047)
Surveyors/Engineers	60,000	-	60,000	5,515	(54,485)
Tree Maintenance	50,000	-	50,000	55,139	5,139
Town Parks	76,113	-	76,113	63,052	(13,061)
<b>Total Highways and Public Works</b>	<b>1,095,619</b>	<b>-</b>	<b>1,095,619</b>	<b>1,028,527</b>	<b>(67,092)</b>
<b>Protection</b>					
Police - Town	207,080	-	207,080	65,763	(141,317)
Police - State	105,000	-	105,000	78,582	(26,418)
Town Police - Private Duty Budgeted Net	1,000	-	1,000	-	(1,000)
Ambulance/Paramedic Program	98,147	-	98,147	101,189	3,042
Fire Department	66,650	-	66,650	67,534	884
Emergency Services Recruitment	500	-	500	-	(500)
Fire Marshal	8,990	-	8,990	7,743	(1,247)
Insurance and Bonds	115,362	-	115,362	106,166	(9,196)
Street Lights/Unmetered Service	2,800	-	2,800	2,764	(36)
Civil Preparedness/Blackboard	9,100	-	9,100	3,319	(5,781)
E-911 System	15,409	-	15,409	15,883	474
<b>Total Protection</b>	<b>630,038</b>	<b>-</b>	<b>630,038</b>	<b>448,943</b>	<b>(181,095)</b>
<b>Health and Welfare</b>					
Visiting Nurse Services	4,900	-	4,900	882	(4,018)
Vital Statistics	500	-	500	374	(126)
Mun Agent/Soc Svcs/Vet Coord	44,167	-	44,167	40,484	(3,683)
Elderly/Disabled Svcs/Transportation	52,012	-	52,012	43,397	(8,615)
Welfare	1,000	-	1,000	1,330	330
Newtown Health District	33,827	-	33,827	33,827	-
Transfer Station	283,772	-	283,772	242,181	(41,591)
<b>Total Health and Welfare</b>	<b>420,178</b>	<b>-</b>	<b>420,178</b>	<b>362,475</b>	<b>(57,703)</b>

Continued

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

**Town of Roxbury**

**Required Supplementary Information**

**Schedule of Revenues, Expenditures and Changes in Fund Balances**

**Budget and Actual - General Fund, (Non GAAP, Budgetary Basis)**

**Year Ended June 30, 2024**

	<b>Original Budget</b>	<b>Transfers, Continuing/ Additional Appropriations</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget Over (Under)</b>
<b>Benefits</b>					
Insurance Benefits	202,139	-	202,139	219,864	17,725
Personal Benefits	76,828	-	76,828	49,999	(26,829)
Social Security	94,376	-	94,376	80,436	(13,940)
Medicare	22,071	-	22,071	18,811	(3,260)
Pension Plan, Fees and VFD Contribution	107,375	-	107,375	102,209	(5,166)
Unemployment Compensation	100	-	100	-	(100)
<b>Total Benefits</b>	<b>502,889</b>	<b>-</b>	<b>502,889</b>	<b>471,319</b>	<b>(31,570)</b>
<b>Other</b>					
Ordinance Codification	1,000	-	1,000	-	(1,000)
Copiers/Fax	3,250	-	3,250	3,527	277
Contingency	33,000	(32,000)	1,000	-	(1,000)
Memorial Day Observance	1,100	-	1,100	1,143	43
Miscellaneous	9,900	-	9,900	8,826	(1,074)
<b>Total Other</b>	<b>48,250</b>	<b>(32,000)</b>	<b>16,250</b>	<b>13,496</b>	<b>(2,754)</b>
<b>Transfers</b>					
Library Fund	130,861	-	130,861	130,681	(180)
Land Acquisition Fund	2,500	-	2,500	2,500	-
Reserve for Capital Expenditure Fund:					
Town Clerk Vault Upgrade	20,000	-	20,000	20,000	-
Hodge Library Renovations	7,500	-	7,500	7,500	-
Repl PW #1 '07 John Deer 672 Grater	10,000	-	10,000	10,000	-
Repl #16 '07 Backhoe '26	15,000	-	15,000	15,000	-
Repl Engine #9 Mack Rescue '2027	26,196	-	26,196	26,196	-
Repl Engine #10 RVFD in '27	28,400	-	28,400	28,400	-
Repl Tanker #11	10,000	-	10,000	10,000	-
Repl Police Vehicle #11	35,000	-	35,000	35,000	-
Tank Removal Replace - Public Works Complex	200,000	-	200,000	200,000	-
Tennis Court Maintenance	70,000	-	70,000	70,000	-
Transfer Station Maint/Containers/Compactor	5,000	-	5,000	5,000	-
Social Service - Wheelchair Accessible Van	25,000	-	25,000	25,000	-
Wellers Bridge, net	565,000	-	565,000	565,000	-
Minor Bridge Rd Culvert Local Bridge	389,750	-	389,750	389,750	-
Tennis Court Reconstruction	-	110,000	110,000	110,000	-
<b>Total Transfers</b>	<b>1,540,207</b>	<b>110,000</b>	<b>1,650,207</b>	<b>1,650,027</b>	<b>(180)</b>

Continued

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

**Town of Roxbury**

**Required Supplementary Information**

**Schedule of Revenues, Expenditures and Changes in Fund Balances**

**Budget and Actual - General Fund, (Non GAAP, Budgetary Basis)**

**Year Ended June 30, 2024**

	<b>Original Budget</b>	<b>Transfers, Continuing/ Additional Appropriations</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget Over (Under)</b>
<b>Education</b>	6,974,430	-	6,974,430	6,974,430	-
<b>Continuing Appropriations - see note to schedule</b>					
Post Employment Benefits Committed	26,000	239,175	265,175	-	(265,175)
Vested Sick Benefits Committed	-	31,849	31,849	-	(31,849)
Town Hall Building Maintenance	10,000	45,470	55,470	-	(55,470)
Revaluation	15,000	29,255	44,255	2,528	(41,727)
Town IT Software Upgrades	25,000	12,480	37,480	43,544	6,064
Senior Ctr Maint Carpet/Paint	14,028	29,325	43,353	18,060	(25,293)
Minor Mem Lib Exterior Maint	38,000	80,103	118,103	43,208	(74,895)
Stain Barn/Garage Repairs	-	1,268	1,268	1,268	-
Zoning Regulations - Codification	20,000		20,000	18,000	(2,000)
Board of Finance Procedure Manual	-	10,750	10,750	-	(10,750)
Treas - Upgrades	-	2,790	2,790	-	(2,790)
Ambulance Repl A1 '29	10,000	30,000	40,000	-	(40,000)
Conservation	-	2,776	2,776	2,776	-
Town IT Hardware Upgrades	20,000	(12)	19,988	18,039	(1,949)
Affordable housing	-	1,022	1,022	1,022	-
Public Works Building Complex	-	9,785	9,785	9,785	-
<b>Total Continuing Appropriations</b>	<b>178,028</b>	<b>526,036</b>	<b>704,064</b>	<b>158,230</b>	<b>(545,834)</b>
<b>Total Expenditures and Transfers</b>	<b>12,720,725</b>	<b>636,036</b>	<b>13,356,761</b>	<b>12,434,149</b>	<b>(922,612)</b>
<b>Revenues less Expenditures</b>	<b>(529,728)</b>	<b>(636,036)</b>	<b>(1,165,764)</b>	<b>(565,157)</b>	<b>600,607</b>
<b>Fund Balance-beginning of year</b>	<b>529,728</b>	<b>636,036</b>	<b>1,165,764</b>	<b>5,162,228</b>	<b>3,996,464</b>
<b>Fund Balance- end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,597,071</b>	<b>\$ 4,597,071</b>

Concluded

**Town of Roxbury****Notes to Schedule of Revenues, Expenditures and Changes in Fund Balance****General Fund Budget and Actual****Year Ended June 30, 2024****Basis:**

The Schedule of Revenues, Expenditures and Changes in Fund Balance of the General Fund Budget and Actual (Non-GAAP Budgetary Basis) present a comparison of the original and final legally-adopted budget with actual data on a budgetary basis.

**Reconciliation Between Budgetary Basis and Generally Accepted Accounting Principles (GAAP) Basis:**

The budget for the General Fund has been prepared substantially on the cash basis, whereas actual revenues and expenditures were determined on the modified accrual basis. The budget comparison was not adjusted to the cash basis because the differences were not significant. Expenditures in excess of appropriations in budget line items are primarily due to the addition of accruals at year end.

For budgeting purposes, the Town recognizes educational refunds of prior year fund balances and other credits from Regional School District #12 as revenue. Generally accepted accounting principles (GAAP) require that refunds for prior year and other credits be offset against educational expenditures.

The Town budgets for long term leases on a cash basis.

GASB requires that the Length of Services Award Plan (LOSAP) be accounted for in the General Fund. For budgeting purposes, the Town recognizes LOSAP contributions as expenditures. Under GAAP, LOSAP contributions do not meet the definition of expenditures but rather restricted funds to the LOSAP participants. Additionally, the Town does not budget for LOSAP investment activity income. GAAP requires the investment activity income is to be recorded as revenue.

The difference between GAAP and the budgeting basis is as follows:

<u>General Fund</u>					
	<u>Total Revenue &amp; Other Financing Sources</u>		<u>Total Expenditures and Transfers Out</u>		<u>Fund Balance</u>
Non-GAAP Budgetary Basis Statement - June 30, 2024 - Actual	\$ 11,868,992		\$ 12,434,149		\$ 4,597,071
Reclass RSD #12 refund	(185,157)		(185,157)		-
PW building complex budgeted net of STEAP grant	34,601		34,601		-
LOSAP investments and activity:					
Investments recorded for GAAP not Budgeted	-		-		468,275
LOSAP investment activity	44,299		-		44,299
LOSAP net contribution & distributions	-		(5,203)		5,203
Long term lease receivable difference between Budget and GAAP	9,650		-		30,927
Actual GAAP - June 30, 2023	<u>\$ 11,772,385</u>		<u>\$ 12,278,390</u>		<u>\$ 5,145,775</u>

**Town of Roxbury**  
**Other Post Employment Benefits (OPEB)**  
**Schedule of Changes in Net OPEB Liability and Related Ratios**  
**Last Three Fiscal Years**

	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>Total OPEB liability:</b>			
Service Cost	\$ 7,072	\$ 7,538	\$ 11,075
Interest Cost	6,782	8,469	6,185
Differences between expected and actual experience	<u>(28,001)</u>	<u>(70,406)</u>	<u>(6,916)</u>
Net change in total OPEB liability	<u>(14,147)</u>	<u>(54,399)</u>	<u>10,344</u>
Total OPEB liability - beginning	<u>180,846</u>	<u>235,245</u>	<u>224,901</u>
Total OPEB liability - ending	<u>166,699</u>	<u>180,846</u>	<u>235,245</u>
<b>Plan fiduciary net position:</b>			
Plan fiduciary net position at end of the year	<u>-</u>	<u>-</u>	<u>-</u>
Net OPEB liability - Unfunded actuarial accrued liability	<u>\$ 166,699</u>	<u>\$ 180,846</u>	<u>\$ 235,245</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Covered employee payroll	<u>\$ 145,648</u>	<u>\$ 145,098</u>	<u>\$ 141,991</u>
Net OPEB liability as a percentage of covered employee payroll	<u>114.45%</u>	<u>124.64%</u>	<u>165.68%</u>

**Town of Roxbury**  
**Non-Major Governmental Funds, Special Revenue Funds**  
**Combining Balance Sheet**  
**June 30, 2024**

	<b>1st Selectman Discretionary</b>	<b>Apple Lane</b>	<b>Hodge Funds</b>	<b>Community Volunteer</b>	<b>Historic Document Preservation</b>	<b>Small Cities Housing Rehabilitation</b>	<b>Total Other Govt. Funds</b>
<b>Assets:</b>							
Cash	\$ 14,519	\$ 12,433	\$ 375,468	\$ ---	\$ 15,547	\$ 47,377	\$ 465,344
Investments at fair value	---	---	---	---	---	---	---
Prepaid expenses	---	---	---	---	---	---	---
Mortgages receivable	---	---	---	---	---	267,442	267,442
<b>Total Assets</b>	<b>\$ 14,519</b>	<b>\$ 12,433</b>	<b>\$ 375,468</b>	<b>\$ ---</b>	<b>\$ 15,547</b>	<b>\$ 314,819</b>	<b>\$ 732,786</b>
<b>Liabilities:</b>							
Account Payable	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---
<b>Fund Balances:</b>							
<b>Restricted for:</b>							
Social services and other special purposes	14,519	---	375,468	---	---	---	389,987
Records preservation	---	---	---	---	15,547	---	15,547
Housing rehabilitation	---	---	---	---	---	314,819	314,819
Recreation	---	12,433	---	---	---	---	12,433
<b>Total Fund Balance</b>	<b>\$ 14,519</b>	<b>\$ 12,433</b>	<b>\$ 375,468</b>	<b>\$ ---</b>	<b>\$ 15,547</b>	<b>\$ 314,819</b>	<b>\$ 732,786</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 14,519</b>	<b>\$ 12,433</b>	<b>\$ 375,468</b>	<b>\$ ---</b>	<b>\$ 15,547</b>	<b>\$ 314,819</b>	<b>\$ 732,786</b>

**Town of Roxbury**

**Non-Major Governmental Funds, Special Revenue Funds**

**Combining Statement of Revenue, Expenditures and Changes in Fund Balance**

**Year Ended June 30, 2024**

	1st Selectman Discretionary	Apple Lane	Hodge Funds	Community Volunteer	Historic Document Preservation	Small Cities Housing Rehabilitation	Total Other Govt. Funds
<b>Revenues</b>							
Investment income (loss)	\$ 312	\$ 6	\$ 18,844	\$ ---	\$ ---	\$ 33	\$ 19,195
Contributions	17,600	507	9,340	---	---	---	27,447
Federal and State grants	---	---	---	---	---	---	---
Activity income	---	---	---	---	1,887	---	1,887
<b>Total</b>	<b>17,912</b>	<b>513</b>	<b>28,184</b>	<b>---</b>	<b>1,887</b>	<b>33</b>	<b>48,529</b>
<b>Expenditures</b>							
Activity expenses	10,143	---	13,722	---	---	19,241	43,106
<b>Excess (Deficiency) of Revenue over expenditures</b>	<b>7,769</b>	<b>513</b>	<b>14,462</b>	<b>---</b>	<b>1,887</b>	<b>(19,208)</b>	<b>5,423</b>
<b>Other Financing (Uses)</b>							
Operating transfers (out)	---	---	---	(329)	---	---	(329)
<b>Excess (Deficiency) of Revenue Over Expenditures and Other Uses</b>	<b>7,769</b>	<b>513</b>	<b>14,462</b>	<b>(329)</b>	<b>1,887</b>	<b>(19,208)</b>	<b>5,094</b>
<b>Fund Balances</b>							
<b>Beginning of Year</b>	<b>6,750</b>	<b>11,920</b>	<b>361,006</b>	<b>329</b>	<b>13,660</b>	<b>334,027</b>	<b>727,692</b>
<b>End of Year</b>	<b>\$ 14,519</b>	<b>\$ 12,433</b>	<b>\$ 375,468</b>	<b>\$ ---</b>	<b>\$ 15,547</b>	<b>\$ 314,819</b>	<b>\$ 732,786</b>

**Town of Roxbury**  
**Report of Tax Collector**  
**Year Ended June 30, 2024**

Grand List Year	Taxes Receivable 7/1/2023	Corrections		Transfers (To)/From Suspense	Adjusted Taxes Receivable	Collections				Taxes Receivable 6/30/2024	
		Additions	Deductions			Taxes	Adjustments	Interest	Liens & Fees	Total	
2022	\$ 10,665,745	\$ 7,743	\$ (13,463)	\$ (1,503)	\$ 10,658,522	\$ 10,642,658	-	\$ 35,126	\$ 1,561	\$ 10,679,345	\$ 15,864
2021	26,555	3,356	(9,035)	(3,713)	17,163	14,263	263	4,126	733	19,385	2,637
2020	6,608	1,889	(195)	(1,427)	6,875	6,389	28	1,715	446	8,578	458
2019	3,454	423	-	(342)	3,535	3,466	-	425	25	3,916	69
2018	316	214	-	(223)	307	214	-	185	-	399	93
Suspense book collections	-	-	-	1,250	1,250	1,250	-	839	-	2,089	-
<b>Totals</b>	<b>\$ 10,702,678</b>	<b>13,625</b>	<b>(22,693)</b>	<b>(5,958)</b>	<b>10,687,652</b>	<b>10,668,240</b>	<b>291</b>	<b>42,416</b>	<b>2,765</b>	<b>10,713,712</b>	<b>19,121</b>

**Town of Roxbury**  
**Statement of Debt Limitation**  
**Year Ended June 30, 2024**

**Total Tax Collections (including interest and lien fees)** \$ 10,713,712

**Reimbursement for Revenue Loss On:**

Tax relief for elderly - (CGS 12-129d)

Total Receipts from Taxation

\$ 10,713,712

	General Purpose	Schools	Sewers	Urban Renewal	Pension Deficit
<b>Debt Limitation</b>	\$ 24,105,852	\$ -	\$ -	\$ -	\$ -
2 1/4 times base					
4 1/2 times base		48,211,704			
3 3/4 times base			40,176,420		
3 1/4 times base				34,819,564	
3 times base					32,141,136
<b>Total Debt Limitation</b>	24,105,852	48,211,704	40,176,420	34,819,564	32,141,136

**Indebtedness**

Town's share of Regional School District debt, at 28.72%

General Obligation Bonds issued 4/10/19 - \$6,375,000

General Obligation Bonds issued 8/15/23 - \$3,500,000

General Obligation Term Loan issued 8/16/22- \$2,250,000

**Total Indebtedness**

**Debt Limitation in Excess of**

**Oustanding and Authorized Debt**

\$ 24,105,852 \$ 44,729,404 \$ 40,176,420 \$ 34,819,564 \$ 32,141,136

**NOTE: In no case shall total indebtedness exceed seven times annual receipts from taxation.**



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Finance  
Town of Roxbury  
Roxbury, Connecticut

We have audited, in accordance with the 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, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Roxbury, Connecticut as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town of Roxbury, Connecticut's basic financial statements, and have issued our report thereon dated January 15, 2025.

***Internal Control over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Town of Roxbury, Connecticut's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of Roxbury, Connecticut's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Roxbury, Connecticut's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

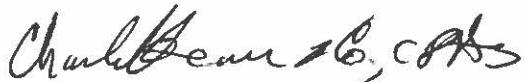
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### ***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Town of Roxbury, Connecticut's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Roxbury, Connecticut's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CHARLES HEAVEN & CO.  
Waterbury, Connecticut

January 15, 2025

STATE SINGLE AUDIT REPORT



**REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON THE SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE REQUIRED BY THE STATE SINGLE AUDIT ACT**

**INDEPENDENT AUDITOR'S REPORT**

Board of Finance  
Town of Roxbury  
Roxbury, Connecticut

**Report on Compliance for Each Major State Program**

***Opinion on Each Major State Program***

We have audited the Town of Roxbury, Connecticut's compliance with the types of compliance requirements identified as subject to audit in the Office of Policy and Management's *Compliance Supplement* that could have a direct and material effect on each of the Town of Roxbury Connecticut's major state programs for the year ended June 30, 2024. The Town of Roxbury, Connecticut's major state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Town of Roxbury, Connecticut, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended June 30, 2024.

***Basis for Opinion on Each Major State Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of the State Single Audit Act (C.G.S Sections 4-230 to 4-236). Our responsibilities under those standards and the State Single Audit Act are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Town of Roxbury, Connecticut and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major state program. Our audit does not provide a legal determination of the Town of Roxbury, Connecticut's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Town of Roxbury, Connecticut's state programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Town of Roxbury, Connecticut's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the State Single Audit will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Town of Roxbury, Connecticut's compliance with the requirements of each major state program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the State Single Audit Act, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Town of Roxbury, Connecticut's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of Town of Roxbury, Connecticut's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the State Single Audit Act, but not for the purpose of expressing an opinion on the effectiveness of Town of Roxbury, Connecticut's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control Over Compliance**

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the State Single Audit Act. Accordingly, this report is not suitable for any other purpose.

**Report on Schedule of Expenditures of State Financial Assistance Required by the State Single Audit Act**

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Roxbury, Connecticut as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town of Roxbury, Connecticut's basic financial statements. We have issued our report thereon dated January 15, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of state financial assistance is presented for purposes of additional analysis as required by the State Single Audit Act and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of state financial assistance is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Charles Heaven & Co., CPAs*

CHARLES HEAVEN & CO.  
Waterbury, Connecticut

January 15, 2025

**Town of Roxbury**  
**Schedule of Expenditures of State Financial Assistance**  
**For the Fiscal Year Ended June 30, 2024**

<b>State Grant Program Core-CT</b>	<b>State Grant Program Core-CT</b>	<b>State Grant Program Core-CT</b>
<b>State Grantor / Pass-Through Grantor / Program Title</b>	<b>Number</b>	<b>Expenditures</b>
<b>Office of Policy and Management</b>		
Property Tax Relief on Property of Totally Disabled Pe	11000-OPM20600-17011-51007	24
Property Tax Relief for Veterans	11000-OPM20600-17024-51007	151
Municipal Revenue Sharing	12060-OPM20600-35458-13045	22,055
Tiered Payment in Lieu of Taxes (PILOT)	12022-OPM20600-17111-13045	1,696
Municipal Purposes & Projects	12052-OPM20600-43587-13045	602
Local Capital Improvements	12050-OPM20600-40254-13046	130,766
<b>Department of Transportation</b>		
Town Aid Road Grants Transportation Fund	12052-DOT57131-43455-34005	235,412
Town Aid Road Grants Transportation Fund	13033-DOT57131-43459-34005	235,412
Bus operations	12001-DOT57931-12175-32003	16,027
<b>Connecticut State Library</b>		
Public Incentive grant	11000-CSL66051-10020-14000	1,442
Connecticard	11000-CSL66051-17010-85010	388
<b>Department of Economic and Community Development</b>		
Small Town Economic Assistance Program (STEAP)	12052-ECD46210-40530-72001	47,536
<b>Judicial Branch</b>		
Non-Budgeted Operating Appropriation	34001-JUD95162-40001-00000	1,200
<b>Office of the Secretary of State</b>		
Early voting	11000-SOS12500-12651-29202	10,500
<b>Total State Financial Assistance before exempt programs</b>		<b>703,211</b>
<b>EXEMPT PROGRAMS</b>		
<b>Department of Education</b>		
Education Cost Sharing	11000-SDE64370-17041-82010	118,219
<b>Office of Policy and Management</b>		
Mashantucket Pequot and Mohegan Fund Grant	12009-OPM20600-17005-13045	2,188
<b>Total Exempt Programs</b>		<b>120,407</b>
<b>TOTAL STATE FINANCIAL ASSISTANCE</b>	<b>\$</b>	<b>823,618</b>

The accompanying notes are an integral part of this schedule

**Town of Roxbury**  
**Notes to Schedule of Expenditures of State Financial Assistance**  
**For the Year Ended June 30, 2024**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Presentation***

The accompanying schedule of expenditures of state financial assistance includes state grant activity of the Town of Roxbury, Connecticut under programs of the State of Connecticut for the fiscal year ended June 30, 2024. Various departments and agencies of the State of Connecticut have provided financial assistance through grants and other authorizations in accordance with the General Statutes of the State of Connecticut. Because the schedule presents only a selected portion of the operations of the Town of Roxbury, Connecticut, it is not intended and does not present the financial position, changes in fund balance, changes in net position, or cash flows of the Town of Roxbury, Connecticut.

The accounting policies of the Town of Roxbury, Connecticut conform to accounting principles generally accepted in the United States of America as applicable to governments.

The information in the Schedule of Expenditures of State Financial Assistance is presented based upon regulations established by the State of Connecticut, Office of Policy and Management.

***Basis of Accounting***

Expenditures reported on the Schedule of Expenditures of State Financial Assistance are presented on the modified accrual basis of accounting. In accordance with Section 4-236-22 of the Regulations to the State Single Audit Act, certain grants are not dependent on expenditure activity, and accordingly, are considered to be expended in the fiscal year of receipt. These grant program receipts are reflected in the expenditures column of the Schedule of Expenditures of State Financial Assistance.

**Town of Roxbury**  
**Schedule of Findings and Questioned Costs**  
**For the Year Ended June 30, 2024**

**I. SUMMARY OF AUDITOR'S RESULTS**

*Financial Statements*

Type of auditor's opinion issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified?
- Significant deficiency(ies) identified?

Noncompliance material to financial statements noted?

<input type="checkbox"/>	yes	<input checked="" type="checkbox"/>	no
<input type="checkbox"/>	yes	<input checked="" type="checkbox"/>	none reported
<input type="checkbox"/>	yes	<input checked="" type="checkbox"/>	no

*State Financial Assistance*

Internal control over major programs:

- Material weakness(es) identified?
- Significant deficiency(ies) identified?

<input type="checkbox"/>	yes	<input checked="" type="checkbox"/>	no
<input type="checkbox"/>	yes	<input checked="" type="checkbox"/>	none reported

Type of auditor's opinion issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 4-236-24 of the Regulations to the State Single Audit Act?

yes  no

- The following schedule reflects the major programs included in the audit:

<u>State Grantor and Program</u>	<u>State Core-CT Number</u>	<u>Expenditures</u>
Department of Transportation		
Town Aid Road Grants Transportation Fund	12052-DOT57131-43455-34005	\$ <u>235,412</u>
Town Aid Road Grants Transportation Fund	13033-DOT57131-43459-34005	\$ <u>235,412</u>
Office of Policy and Management		
Local Capital Improvements	12050-OPM20600-40254-13046	\$ <u>130,766</u>
• Dollar threshold used to distinguish between type A and type B Programs		\$ <u>100,000</u>

**Town of Roxbury  
Schedule of Findings and Questioned Costs  
For the Year Ended June 30, 2024**

**II. FINANCIAL STATEMENT FINDINGS**

We issued our report, dated January 15, 2025, on internal control over financial reporting and on compliance and other matters based on an audit of financial statements performed in accordance with Government Auditing Standards.

Our report on compliance indicated no reportable instances of noncompliance.

Our report on internal control over financial reporting indicated no findings or questioned costs.

**III. STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS**

No findings or questioned costs are reported relating to State Financial Assistance Programs.