

Town of New Fairfield, CT
Presentation of Financial Statements
Fiscal Year Ended June 30, 2021

PDF page	AFR page		Item	Comments
		1	Reports	AFR State Single Audit
6-8	1-3	2	Opinion on the Financial Statements	Unmodified opinion "clean opinion"
9-18	4-13	3	<u>Management's Discussion and Analysis</u>	Executive summary of fiscal year operations
16	11	a	General Fund	Budgetary highlights
				<u>Additional appropriations</u>
16	11			CNR - Town \$991,900 CNR - Education - \$625,541
15	10	b	Each Major fund	Operating results
17	12	c	Capital assets	Construction in progress - School project Boat dock renovation Disposals (Town water system)
17	12	d	Long-term debt	Increase of \$22,924,366 Issuance of bonds \$25,000,000
		4	<u>General Fund - GAAP Basis</u>	Exhibits C and D
23	17	a	Unassigned fund balance	\$11,045,703 (Ex C) 19.36% of budgetary expenditures and transfers out
25	19	b	Net change in fund balance	\$639,052 (Ex D)
		5	<u>General Fund - Budgetary Basis</u>	RSI-1A and RSI-1B
88-89	81-82	a	Revenues and OFS – under budget by	(\$ 411,545) [Appropriation of fund balance of \$1,673,569]
90-91	83-84	b	Expenditures – under budget by	\$ 607,368
		6	<u>School Construction Fund</u>	
25	19	a	Bonds issued	\$25,000,000
25	19	b	Expenditures	\$4,020,419
29	23	7	<u>Internal Service Fund</u>	Decrease in net position of \$54,125 (2020 - \$284,629)

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33-86	27-80	8	<u>Footnotes</u>	
56	50		Coronavirus grants note	Updated. ARPA Funding
86	80		Prior Period Adjustment Note	GASB 84 Fiduciary Funds - reclassification
		9	<u>Pension and OPEB</u>	
93	86	a	RSI - Pension - Town	99.29% funded (2020 - 86.44%) Net investment income \$2,512,405
96	89	b	RSI - Pension - Education	97.55% funded (2020 - 88.55%) Net investment income \$1,848,101
99	92	c	MERS (Cost Sharing)	Police and Fire Liability of \$809,140
103	96	d	OPEB	80.34% funded (2020 - 66.66%) Net investment income \$830,956
		9	<u>Federal Single Audit</u>	Not completed due to lack of information on ARPA funds. Revenue loss - exemption for \$10,000,000
		10	<u>State Single Audit</u>	
8	6		State grants expended	Total expended \$4,703,527
10	8		2 programs tested (LOCIP and Town Aid Road)	No findings and questioned costs
		11	Communication with those charged with governance	Estimates/Disclosures/Independence
		12	New applicable GASB Statements	GASB 87 (2022)
		13	Recommendations	Risk identification/Best practices Draft being reviewed by management