

# Town of Bridgewater, CT

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Audited Financial Statements

June 30, 2020

# Management's Discussion & Analysis

## MD&A

- Pages 3-12
- Not Audited, Applied Certain Limited Procedures

# Financial Statements

Standards Requires 3 sets of Financial Statements:

Financial Statement	Page Number(s)
1. Budgetary Method	37-39
Reconciliation to GAAP	40
2. GAAP Method, Fund Financials	15 & 17
Reconciliation to GASB 34	16 & 18
3. GASB 34 Government Wide	13 & 14

# Analysis of General Fund Undesignated Fund Balance

	2020	2019	2018
Total Fund Balance, Page 15	<b>2,548,304</b>	<b>2,652,148</b>	<b>2,533,134</b>
	-	-	-
Assigned for subsequent year Budget	93,968	66,419	44,674
Committed for NonRecurring	999,397	989,474	1,209,014
	-	-	-
Nonspendable	-	-	-
	-	-	-
Total Available Fund Balance, Page 14	<b>1,454,939</b>	<b>1,596,255</b>	<b>1,279,446</b>
Plus Amount Assigned for subsequent year Budget	<b>93,968</b>	<b>66,419</b>	<b>44,674</b>
Total Available Fund Balance	<b>1,548,907</b>	<b>1,662,674</b>	<b>1,324,120</b>
 <u>Fund Balance Restated in Number of Operating Months</u>			
Next year budgeted expenditures	7,116,050	7,116,068	6,657,733
Monthly expenditures	593,004	593,006	554,811
Operating months	<b>2.61</b>	<b>2.80</b>	<b>2.39</b>
% to next year budget	21.77%	23.37%	19.89%

# Major Funds

- Balance Sheet – Page 15
- Statement of Revenue and Expenditures – Page 17

General Fund

Harris Fund

Town Aid Road Fund

Capital Nonrecurring Fund

# Non Major Funds

- Balance Sheet – Page 41
- Statement of Revenue and Expenditures – Page 42

Records Preservation

Bridgewater Gift

Recreation Gift

Open Space & Land Acquisition

Burnham Fund

Bridgewater Library

# Pension Trust Funds

- Defined Contribution Plan
- Deferred Compensation Plan
  
- Combined Statements: Pages 19 & 20
- Combining Statements: Pages 43 & 45

# Private Purpose Trust Funds

- Combined Statements: Pages 19 & 20
- Combining Statements: Pages 44 & 46

W. Sills Gould Scholarship

Jespersen Scholarship

Bridgewater Scholarship

Margaret Ford Scholarship

M. Hines Memorial Scholarship-new

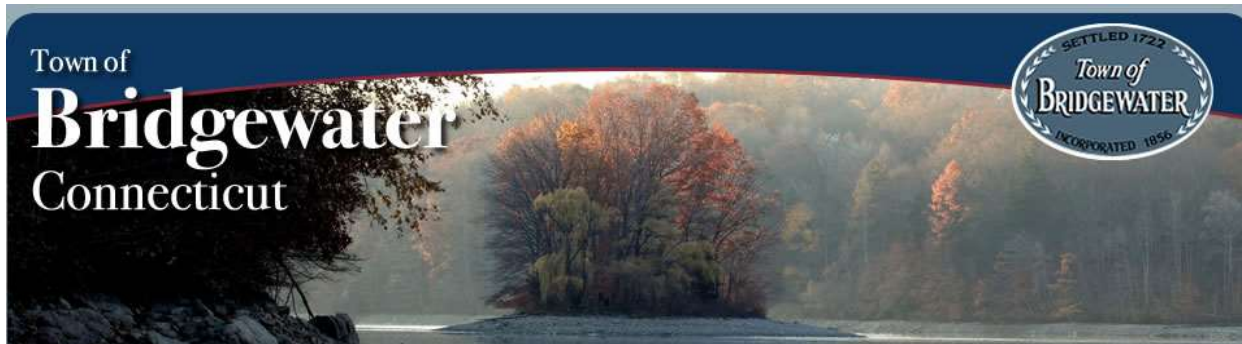


# Tax Collector's Report

- Page 47
- Taxes due at 6/30/2020 \$ 57,886
- Taxes due at 6/30/2019 \$ 41,516
- Taxes due at 6/30/2018 \$ 32,259
- Taxes due at 6/30/2017 \$ 26,294
- Taxes due at 6/30/2016 \$ 33,082
- Taxes due at 6/30/2015 \$ 30,173
  
- Allowance for Uncollectibles Page 25 \$ 7,000

# Constructive Suggestions

- Clarification of pension plan requirements
  - Status: In the process of reviewing & researching
- Clarification of Burnham Fund earnings
  - Status: Completed
- Investments as it relates to public funds
  - Status: Completed



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**Unmodified Opinion!**