

TOWN OF COLRAIN, MASSACHUSETTS
Notes to the Financial Statements
Year Ended June 30, 2022

The Town makes payments to HCHG in the form of monthly premiums based upon actual employee enrollment. HCHG makes payment, through a third-party administrator for actual health claims incurred for the entire group. At the end of HCHG's fiscal year, the Group's insurance consultant will determine if assets are sufficient to meet the anticipated needs of the ensuing year. It is anticipated that if claim liabilities exceed assets, premium rates will be adjusted prospectively to recover the necessary assets to meet claims.

As of the HCHG's most recent audited financial statements (fiscal year ended June 30, 2021), the HCHG had an unrestricted net asset balance of \$33,671,577.

B. Contingent Liabilities

Litigation

Litigation is subject to many uncertainties, and the outcome of individual matters is not always predictable. Although the amount of the liability, if any, at June 30, 2022, cannot be ascertained, management believes any resulting liability should not materially affect the financial position at June 30, 2022.

The Town has received state and federal grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursement to the grantor agency for any expenditure disallowed under the terms of the grant. The amount, if any, of expenditures which may be disallowed cannot be determined at this time, although, based on prior experience, Town management believes such disallowances, if any, will not be material.

C. Subsequent Events

Management has evaluated subsequent events through the date the financial statements were available to be issued.

D. Pension Plan

Plan Description

The Town is a member of the Franklin Regional Retirement System (the System). The System is a cost-sharing multiple-employer public employee retirement system administered by the Franklin Regional Retirement Board (the Board). Massachusetts General Laws (MGL), Chapter 32, assigns authority to establish the System and amend benefit provisions of the plan; which is regulated by the Public Employees Retirement Administration Commission (PERAC). The System is a defined benefit pension plan that covers substantially all employees of its member employers. The System issues a publicly available financial report in accordance with guidelines established by the Commonwealth's PERAC. That report may be obtained by contacting the System at 278 Main Street, Suite 311, Greenfield, Massachusetts 01301.

TOWN OF COLRAIN, MASSACHUSETTS
Notes to the Financial Statements
Year Ended June 30, 2022

Benefits Provided

The System provides retirement, disability, survivor and death benefits to plan members and beneficiaries. MGL Chapter 32 establishes uniform benefit and contributory requirements for all contributory public employee retirement systems (PERS). The Massachusetts PERS benefits are uniform from system to system, with a few minor exceptions. Members of the System become vested after 10 years of creditable service. The System provides for retirement allowance benefits up to a maximum of 80% of a member's highest three-year average annual rate of regular compensation. Retirement benefits are determined as a percentage of the member's final three-year (five-year for members hired on or after April 2, 2012) final average compensation times the member's years of creditable service prior to retirement. The percentage is based on the age of the member at retirement and his or her Group classification. Benefit payments are based upon a member's age, length of creditable service, and group creditable service, and group classification. Most employees who joined the system on or after April 2, 2012 cannot retire prior to age 60. The authority for amending these provisions rests with the Massachusetts Legislature.

Employees who resign from service and who are not eligible to receive a retirement allowance or are under the age of 55 are entitled to request a refund of their accumulated total deductions. Survivor benefits are extended to eligible beneficiaries of members whose death occurs prior to or following retirement.

Cost of living adjustments granted between 1981 and 1997 and any increases in other benefits imposed by the Commonwealth's State law during those years are borne by the Commonwealth and are deposited into the pension fund. Cost-of-living adjustments granted after 1997 must be approved by the Board and are borne by the System.

Contributions

MGL Chapter 32 governs the contributions of plan members and the Town. Plan members are required to contribute to the System at rates ranging from 5% to 9% based upon their membership date with an additional 2% contribution after exceeding \$30,000 in annual covered compensation. The Town is required to pay into the System its share of the system-wide actuarial determined contribution that is apportioned among the employers based on active current payroll. Administrative expenses are funded through investment earnings. The Town's proportionate share of the required contribution to the System for the year ended December 31, 2021 was \$105,945, representing 22.61% of the covered payroll, an actuarially determined amount that, when combined with plan member contributions, is expected to finance the costs of benefits earned by plan members during the year and an additional amount to finance any unfunded accrued liability.

Pension Liability

As of June 30, 2022, the Town reported a liability of \$419,895 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2022. Accordingly, update procedures were used to roll back the total pension liability to the measurement date. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At December 31, 2021, the Town's proportional percentage was 1.379%, which was a slight increase from the last measurement.

TOWN OF COLRAIN, MASSACHUSETTS
Notes to the Financial Statements
Year Ended June 30, 2022

Pension Expense

For the year ended June 30, 2022, the Town recognized a pension expense of \$37,165 and reported deferred outflows of resources related to pensions of \$184,221 from the differences between expected and actual experience, changes in assumptions and changes in proportion and differences between employer contributions and proportionate share of contributions; and deferred inflows of resources related to pensions of \$339,523 from the differences between expected and actual experience and the net difference between projected, actual investment earnings on pension plan investments and changes in proportion and differences between employer contributions and proportionate share of contributions.

The Town's net deferred outflows/(inflows) of resources related to pensions will be recognized in the pension expense as follows:

For years ended June 30,		
2023	\$	(20,018)
2024		(64,030)
2025		(25,194)
2026		(46,060)
	\$	(155,302)

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of January 1, 2022, using the following actuarial assumptions, applied to all periods included in the measurement that was rolled back to December 31, 2021:

Valuation date	January 1, 2022
Actuarial cost method	Individual Entry Age Normal
Amortization method	Increasing dollar amount at 4.0% to reduce the Unfunded Actuarial Accrued Liability to zero on or before June 30, 2034.
Asset valuation method	The actuarial value of assets is the market value of assets as of the Valuation date reduced by the sums of: (a) 75% of gains and losses for the prior year, (b) 50% of gains and losses of the second prior year, and (c) 25% of gains and losses of the third prior year. Investment gains and losses are determined by the excess or deficiency of the expected return over the actual return on the market value. The actuarial valuation of assets is further constrained to be not less than 90% or more than 110% of market value.
Inflation	2.40% per year
Projected salary increases	Group 1 & Group 2: 4.00% -- 6.00%, based on service Group 4: 4.50% -- 7.00%, based on service
Investment rate of return	7.25%, net of pension plan investment expense, including inflation
Cost of living adjustments	3.00% of the pension amount on first \$17,000 per year.
Mortality rates	RP-2014 Blue Collar Mortality Table with full generational mortality improvement using Scale MP-2020. For disabled members, RP-2014 Blue Collar Mortality Table set forward one year with full generational mortality improvement

TOWN OF COLRAIN, MASSACHUSETTS
Notes to the Financial Statements
Year Ended June 30, 2022

using Scale MP-2020.

Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of inflation) are developed for each major asset class. These returns are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adding expected inflation. Best estimates of arithmetic real rates of return for each major class included in the System's target asset allocation as of December 31, 2021, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
PRIT Core	40.0%	6.50%
Domestic Equity	32.0%	9.38%
International Equity	5.0%	7.10%
Real Estate	10.0%	6.60%
Fixed Income	13.0%	2.00%
Total	<u>100.0%</u>	

Rate of Return

For the year ended December 31, 2021, the annual money-weighted rate of return (which expresses investment performance), net of investment expense was 19.76%. The money-weighted rate of return is calculated as the internal rate of return on pension plan investments, net of pension plan investment expense. A money weighted rate of return expresses investment performance, net of pension plan investment expense, adjusted for the changing amounts actually invested. Inputs to the money weighted rate of return calculation are determined monthly.

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that member employer contributions will be made at rates equal to the actuarially determined contribution rates. For this purpose, only employer contributions that are intended to fund benefits for the current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service cost for future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the plan fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

TOWN OF COLRAIN, MASSACHUSETTS
Notes to the Financial Statements
Year Ended June 30, 2022

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 7.25%. As well as what the Town's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Town's net pension liability	\$ 782,468	\$ 419,895	\$ 113,060

E. Other Post Employment Benefits Payable

GASB Statement No. 74 and GASB Statement No. 75

The cost of post-employment benefits generally should be associated with the periods in which costs occur rather than in the future year when it will be paid. The Town recognizes the cost of post-employment benefits in the year when the employee services are received, reports the accumulated liability from prior years and provides information useful in assessing potential demands on the Town's future cash flows.

Plan Description

In addition to providing pension benefits, the Town provides post-employment health care and life insurance benefits for retired employees, their dependents and beneficiaries. The benefits, benefit levels, employee and employer contributions are governed by Massachusetts General Law chapter 32. There are approximately 13 active, retired employees and beneficiaries that meet the eligibility requirements. The plan does not issue a separate financial report.

Investment Policy

The Town's policy in regard to the allocation of invested assets is established and may be amended by the Select Board by majority vote of its members. The OPEB plan's assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the OPEB plan. The long-term real rate of return on OPEB investments was determined using the Town's investment policy.

Funding Policy

The contribution requirements of plan members and the Town are established and may be amended through Town ordinances. For the period ending on June 30, 2022 Measurement Date, total Town premiums plus implicit costs for the retiree medical program were \$10,563. The Town also made a contribution to an OBEB Trust of \$0 for a total contribution during the measurement period of \$10,563. The Town did establish a trust fund in order to contribute funds to reduce the future OPEB liability. The trust balance is \$287,901 as of June 30, 2022.

Measurement Date

GASB Statement No. 74 and GASB Statement No. 75 require the net OPEB liability to be measured as of the OPEB Plan's most recent fiscal year-end. Accordingly, the net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2021.

TOWN OF COLRAIN, MASSACHUSETTS
Notes to the Financial Statements
Year Ended June 30, 2022

Plan Membership:

Current active members	9	
Current retirees, beneficiaries and dependents	4	
Total	13	

Net OPEB Liability

The Town's net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2021.

The components of the net OPEB liability are as follows:

	6/30/2022
Total OPEB liability	\$ 372,780
Less: Plan fiduciary net position	(287,901)
Town's Net OPEB liability	\$ 84,879
Plan fiduciary net position as a percentage of the total OPEB liability	77.23%

Actuarial Methods and Assumptions

The total OPEB liability was determined by an actuarial valuation as of July 1, 2021, using the following actuarial assumptions, applied to all periods included in the measurement for the reporting date of June 30, 2022:

Valuation date	Actuarially determined contribution was calculated as of July 1, 2021
Actuarial cost method	Individual Entry Age Normal
Asset valuation method	market value of assets as of the measurement date, June 30, 2022.
Investment rate of return	5.44%, net of OPEB plan investment expense, including inflation
Single equivalent discount rate	5.44%, net of OPEB plan investment expense, including inflation
Inflation	2.50% as of June 30, 2022 and for future periods
Projected salary increases	3.00% annually as of June 30, 2022 and for future periods
Cost of living adjustments	not applicable
Mortality rates	
Pre-retirement mortality (General)	RP-2014 Mortality Table for Blue Collar Employees projected generationally with scale MP-2016 for males and females, set forward one year for females.
Post-retirement mortality (General)	RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2016 for males and females, set forward one year for females.
Disabled retirees (General)	RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2016 for males and females, set forward one year.

TOWN OF COLRAIN, MASSACHUSETTS
Notes to the Financial Statements
Year Ended June 30, 2022

The actuarial assumptions used in the July 1, 2021 valuation were reflective of published municipal bond indices; the S&P Municipal Bond 20-year High Grade Index (SAPIHG) as of June 30, 2022 is 4.09%.

Rate of Return

For the year ended June 30, 2022, the annual money-weighted rate of return (which expresses investment performance), net of investment expense was (15.15%).

Long-term Expected Rate of Return

The long-term expected rate of return on OPEB plan investments is developed based on the Town's investment policy is summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return *
Domestic Equity - Large Cap	26.75%	4.42%
Domestic Equity - Small/Mid Cap	12.25%	4.81%
International Equity - Developed Market	10.50%	4.91%
International Equity - Emerging Market	5.75%	5.58%
Domestic Fixed Income	35.25%	1.00%
International Fixed Income	6.50%	1.04%
Alternatives	2.75%	5.98%
Real Estate	0.00%	6.25%
Cash	0.25%	0.00%
Total	100.00%	
I. Real Rate of Return		3.19%
II. Add: Inflation Assumption		2.50%
III. Total Nominal Return (I. + II.)		5.69%
IV. Less: Investment Expense		0.25%
V. Net investment Return (III.-IV.)		5.44%

* = Mean Geometric Returns based on 2021 Horizon Survey of Capital Market Assumptions.

Discount Rate

The discount rate used to measure the total OPEB liability was 5.44%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rates and that member employer contributions will be made in accordance with the Town's funding policy. Based on these assumptions, the OPEB plan fiduciary net position was projected to be sufficient to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments.

TOWN OF COLRAIN, MASSACHUSETTS
Notes to the Financial Statements
Year Ended June 30, 2022

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Total OPEB Liability
Balances at June 30, 2021	\$ 286,898	\$ 339,316	\$ (52,418)
Service cost	11,644	-	11,644
Interest on Total OPEB Liability	19,067	-	19,067
Changes in benefit terms *	-	-	-
Changes in assumptions **	132,602	-	132,602
Difference between actual and expected experience **	(66,868)	-	(66,868)
Net investment income	-	(51,415)	51,415
Employer contributions to Trust	-	10,563	(10,563)
Total benefit payments including implicit cost	(10,563)	(10,563)	-
Net change in total OPEB liability	85,882	(51,415)	137,297
Balances at June 30, 2022	\$ 372,780	\$ 287,901	\$ 84,879

* = Recognized immediately

** = Amortized over 5.00 years

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the Town's net OPEB liability 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 (4.44%) or 1-percentage-point higher (6.44%) than the current rate:

	1% Decrease (4.44%)	Current Discount Rate (5.44%)	1% Increase (6.44%)
Town's net OPEB liability	\$ 146,990	\$ 84,879	\$ 35,146

TOWN OF COLRAIN, MASSACHUSETTS
Notes to the Financial Statements
Year Ended June 30, 2022

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Trend Rates

The following presents the Town's net OPEB liability as well as what the Town's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rate:

	1% Decrease		Healthcare Cost Trend Rates	1% Increase
Town's net OPEB liability	\$ 29,295	\$	84,879	\$ 155,813

Expense, Deferred Outflows or Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2022, the GASB Statement No. 75 reporting period and fiscal year ending date, the Town recognized an OPEB expense of \$15,372 and reported deferred outflows of resources related to OPEB of \$145,537 from the changes in assumptions and the net difference between projected and actual investment earnings on OPEB plan investments; and deferred inflows of resources related to OPEB of \$78,845 from the differences between actual and expected experience.

The Town's net deferred outflows/(inflows) of resources related to OPEB will be recognized in the OPEB expense as follows:

For years ended June 30,	
2023	\$ 15,123
2024	14,648
2025	12,836
2026	22,876
2027	1,209
	\$ 66,692

F. Implementation of New GASB Pronouncements

During the fiscal year 2022, the Town implemented GASB Statement No. 87, *Leases*. The objective of this statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. The adoption of this standard did not have a material impact on the Town's financial statements.

The GASB issued Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, for implementation in fiscal year 2022. The adoption of this standard did not have a material impact on the Town's financial statements.

The GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*, for implementation in fiscal 2022. The adoption of this standard did not have a material impact on the Town's financial statements.

TOWN OF COLRAIN, MASSACHUSETTS
Notes to the Financial Statements
Year Ended June 30, 2022

The GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*, for implementation in fiscal year 2021 and 2022. The adoption of this standard did not have a material impact on the Town's financial statements.

The GASB issued Statement No. 98, *The Annual Comprehensive Financial Report*, for implementation in fiscal year 2022. The adoption of this standard did not have a material impact on the Town's financial statements.

G. Future GASB Pronouncements

Management is currently assessing the impact the implementation of the following pronouncements will have on the basic financial statements.

The GASB issued Statement No. 91, *Conduit Debt Obligations*, for implementation in fiscal year 2023.

The GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, for implementation in fiscal year 2023.

The GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*, for implementation in fiscal year 2023.

The GASB issued Statement No. 99, *Omnibus 2022*, clarification on GASB No. 34 Management's Discussion and Analysis; on GASB No. 63 Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position; requirements related to leases and requirements related to derivative instruments for implementation in fiscal year 2023 and 2024.

The GASB issued Statement No. 100, *Accounting Changes and Error Corrections—An Amendment of GASB No. 62*, for implementation in fiscal year 2024.

The GASB issued Statement No. 101, *Compensated Absences*, for implementation in fiscal year 2025.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF COLRAIN, MASSACHUSETTS
Required Supplementary Information
Pension Plan Schedules
Franklin Regional Retirement System
For the Year Ended June 30, 2022

The Schedule of Proportionate Share of the Net Pension Liability represents multiyear trend information relating to the Town's proportion of the net pension liability and related ratios.

Schedule of the Town's Proportionate Share of the Net pension Liability:

Measurement Date	Town's proportion of the net pension liability (asset)	Town's proportionate share of the net pension liability (asset)	Town's covered employee payroll	Net pension liability percentage of covered employee payroll	Plan fiduciary net position as a percentage of the total pension liability
12/31/2021	1.379%	\$ 419,895	\$ 468,602	89.61%	87.05%
12/31/2020	1.318%	\$ 534,914	\$ 429,394	124.57%	81.05%
12/31/2019	1.261%	\$ 616,334	\$ 399,449	154.30%	76.27%
12/31/2018	1.350%	\$ 826,683	\$ 375,240	220.31%	68.98%
12/31/2017	1.306%	\$ 596,939	\$ 350,569	170.28%	75.89%
12/31/2016	1.286%	\$ 675,677	\$ 439,835	153.62%	70.75%
12/31/2015	1.285%	\$ 598,863	\$ 351,817	170.22%	71.73%
12/31/2014	1.100%	\$ 412,877	\$ 339,401	121.65%	75.98%

Note: These schedules are intended to present information for 10 years. Until a 10-year trend is compiled, the information is presented for those years the information is available.

TOWN OF COLRAIN, MASSACHUSETTS
Required Supplementary Information
Pension Plan Schedules
Franklin Regional Retirement System
For the Year Ended June 30, 2022

The Schedule of the Employer Contributions presents multiyear trend information on the Town's required and actual payments to the pension plan and related ratios.

Schedule of the Town's Contributions:

Measurement Date	Actuarially determined contribution	Less: Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	Town's covered employee payroll	Contributions percentage of covered employee payroll
12/31/2021	\$ 105,945	\$ (105,945)	-	\$ 468,602	22.61%
12/31/2020	\$ 95,828	\$ (95,828)	-	\$ 429,394	22.32%
12/31/2019	\$ 86,652	\$ (86,652)	-	\$ 399,449	21.69%
12/31/2018	\$ 87,697	\$ (87,697)	-	\$ 375,240	23.37%
12/31/2017	\$ 80,515	\$ (80,515)	-	\$ 350,569	22.97%
12/31/2016	\$ 75,567	\$ (75,567)	-	\$ 439,835	17.18%
12/31/2015	\$ 72,565	\$ (72,565)	-	\$ 351,817	20.63%
12/31/2014	\$ 70,903	\$ (70,903)	-	\$ 339,401	20.89%

Note: These schedules are intended to present information for 10 years. Until a 10-year trend is compiled, the information is presented for those years the information is available.

TOWN OF COLRAIN, MASSACHUSETTS
Required Supplementary Information
Other Post Employment Benefit Plan Schedules
For the Year Ended June 30, 2022

Schedule of Changes in the Net OPEB Liability:

	<u>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>
Total OPEB liability					
Service cost	\$ 11,644	\$ 10,747	\$ 10,475	\$ 12,196	\$ 8,984
Interest on net OPEB liability	19,067	17,935	20,132	18,700	17,167
Changes in Benefit terms	-	-	-	-	-
Changes in Assumptions	132,602	8,481	1,716	-	-
Difference between actual and expected experience	(66,868)	-	(44,361)	-	-
Benefit payments, including refunds of member contributions	<u>(10,563)</u>	<u>(10,275)</u>	<u>(9,977)</u>	<u>(7,519)</u>	<u>(7,388)</u>
Net change in total OPEB liability	85,882	26,888	(22,015)	23,377	18,763
Total OPEB liability-beginning	<u>286,898</u>	<u>260,010</u>	<u>282,025</u>	<u>258,648</u>	<u>239,885</u>
Total OPEB liability-ending (a)	\$ 372,780	\$ 286,898	\$ 260,010	\$ 282,025	\$ 258,648
Plan fiduciary net position					
Net investment income	\$ (51,415)	\$ 67,537	\$ 6,765	\$ 9,845	\$ 4,836
Employer contributions to Trust	10,563	10,275	59,977	57,519	57,388
Benefit payments, including refunds of member contributions	<u>(10,563)</u>	<u>(10,275)</u>	<u>(9,977)</u>	<u>(7,519)</u>	<u>(7,388)</u>
Net change in plan fiduciary net position	(51,415)	67,537	56,765	59,845	54,836
Total fiduciary net position-beginning	<u>339,316</u>	<u>271,779</u>	<u>215,014</u>	<u>155,169</u>	<u>100,333</u>
Total fiduciary net position-ending (b)	\$ 287,901	\$ 339,316	\$ 271,779	\$ 215,014	\$ 155,169
Town's net OPEB liability (a-b)	\$ 84,879	\$ (52,418)	\$ (11,769)	\$ 67,011	\$ 103,479

Note: These schedules are intended to present information for 10 years. Until a 10-year trend is compiled, the information is presented for those years the information is available.

TOWN OF COLRAIN, MASSACHUSETTS
Required Supplementary Information
Other Post Employment Benefit Plan Schedules
For the Year Ended June 30, 2022

Schedule of Net OPEB Liability:

	<u>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>
Total OPEB liability	\$ 372,780	\$ 286,898	\$ 260,010	\$ 282,025	\$ 258,648
Less: Plan fiduciary net position	(287,901)	(339,316)	(271,779)	(215,014)	(155,169)
Town's Net OPEB liability	<u>\$ 84,879</u>	<u>\$ (52,418)</u>	<u>\$ (11,769)</u>	<u>\$ 67,011</u>	<u>\$ 103,479</u>
Plan fiduciary net position as a percentage of the total OPEB liability	77.23%	118.27%	104.53%	76.24%	59.99%
Town's share of covered employee payroll	\$ 569,493	\$ 565,461	\$ 548,991	\$ 483,503	\$ 425,731
Participating employer net OPEB liability (asset) as a percentage of covered-employee payroll	14.90%	-9.27%	-2.14%	13.86%	24.31%

Schedule of Contributions:

	<u>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>
Actuarially determined contribution	\$ 15,537	\$ 10,747	\$ 10,475	\$ 17,243	\$ 19,494
Less: Contributions in relation to the actuarially determined contribution	(10,563)	(10,275)	(59,977)	(57,519)	(57,388)
Contribution deficiency (excess)	<u>\$ 4,974</u>	<u>\$ 472</u>	<u>\$ (49,502)</u>	<u>\$ (40,276)</u>	<u>\$ (37,894)</u>
Town's share of covered employee payroll	\$ 569,493	\$ 565,461	\$ 548,991	\$ 483,503	\$ 425,731
Contributions percentage of covered-employee payroll	1.85%	1.82%	10.92%	11.90%	13.48%
Annual money-weighted rate of return net of investment expense	-15.15%	24.85%	3.09%	5.47%	3.87%

Note: These schedules are intended to present information for 10 years. Until a 10-year trend is compiled, the information is presented for those years the information is available.

TOWN OF COLRAIN, MASSACHUSETTS
Required Supplementary Information
Other Post Employment Benefit Plan Schedules
For the Year Ended June 30, 2022

Schedule of Funding Progress:

Measurement Date	Other Post Employment Benefits						Actuarial Percentage of Covered Payroll ((B-A)/C)
	Actuarial Fiduciary Net Position (A)	Actuarial Total OPEB Liability (B)	Actuarial Net OPEB Liability (B-A)	Actuarial Funded Ratio (A/B)	Actuarial Covered Payroll (C)		
6/30/2022	\$ 287,901	\$ 372,780	\$ 84,879	77.23%	\$ 569,493	14.90%	
6/30/2021	\$ 339,316	\$ 286,898	\$ (52,418)	118.27%	\$ 565,461	-9.27%	
6/30/2020	\$ 271,779	\$ 260,010	\$ (11,769)	104.53%	\$ 548,991	-2.14%	
6/30/2019	\$ 215,014	\$ 282,025	\$ 67,011	76.24%	\$ 483,503	13.86%	
6/30/2018	\$ 155,169	\$ 258,648	\$ 103,479	59.99%	\$ 425,731	24.31%	

Note: These schedules are intended to present information for 10 years. Until a 10-year trend is compiled, the information is presented for those years the information is available.

SUPPLEMENTARY SCHEDULES

**TOWN OF COLRAIN, MASSACHUSETTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2022**

	Fund Balances July 1, 2021	Revenues	Expenditures	Other Financing Sources (Uses)	Fund Balances June 30, 2022
Special Revenue:					
Federal and State Grants:					
Arts Lottery Council Grants	\$ 8,659	\$ 5,017	\$ 7,494	\$ -	\$ 6,182
Community Compact Grants	5,486	-	-	-	5,486
Council on Aging Grants	-	6,000	5,171	-	829
Ecological Restoration	-	95,500	95,500	-	-
Emergency Management Agency Grants	(5,478)	-	3,416	-	(8,894)
Highway Grants	32,555	331,126	359,794	-	3,887
Library Grants	27,460	4,453	-	-	31,913
Other Grants and Programs	34,192	64,940	36,531	-	62,601
Public Safety Grants	8,596	9,837	4,165	-	14,268
Recycling Program	7,099	4,200	4,937	-	6,362
Other:					
Animal Control	6,882	2,115	80	-	8,917
Board of Health Revolving	10,343	-	-	-	10,343
Bridge Academy Training	-	2,400	546	-	1,854
Center for Technical and Civic Life Grant	295	-	295	-	-
Conservation Revolving	1,803	430	1,059	-	1,174
Demolition Revolving	949	-	-	-	949
Deputy Collector Fees	4,409	5,602	5,181	-	4,830
Electrical/Wiring Inspector	(831)	515	515	-	(831)
Fire Department Inspections	975	1,436	944	-	1,467
Gifts and Donations	139,796	321,737	25,580	-	435,953
Insurance Proceeds	1,423	-	-	-	1,423
Outside Details	14,197	211,169	206,225	-	19,141
Planning Revolving	4,343	275	366	-	4,252
Plumbing Inspector	112	1,465	1,465	-	112
Septic Loan Programs	40,683	40	-	-	40,723
Tax Title Revolving	41,404	13,888	20,614	-	34,678
Transfer Station Disposal	2,635	-	-	-	2,635
Wetlands Protection Fund	4,039	-	-	-	4,039
Zoning Board of Appeals	254	250	198	-	306
Quintus Allen Fund	3,236	2,498	-	(2,274)	3,460
Total Special Revenue Funds	\$ 395,516	\$ 1,084,893	\$ 780,076	\$ (2,274)	\$ 698,059

**TOWN OF COLRAIN, MASSACHUSETTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2022**

	Fund Balances July 1, 2021	Revenues	Expenditures	Other Financing Sources (Uses)	Fund Balances June 30, 2022
Capital Projects:					
Highway Garage Construction	\$ 30,311	\$ -	\$ -	\$ -	\$ 30,311
Permanent Funds:					
Cemetery Perpetual Care Fund	1,912	(26)	-	-	1,886
Babbit Cemetery Care Fund	764	-	-	-	764
Colrain Beautification Fund	480	-	-	-	480
Total Permanent Funds	<u>3,156</u>	<u>(26)</u>	<u>-</u>	<u>-</u>	<u>3,130</u>
Total - Non-Major Governmental Funds	<u>\$ 428,983</u>	<u>\$ 1,084,867</u>	<u>\$ 780,076</u>	<u>\$ (2,274)</u>	<u>\$ 731,500</u>

**TOWN OF COLRAIN, MASSACHUSETTS
SCHEDULE OF REAL ESTATE, PERSONAL PROPERTY
AND DEFERRED REAL ESTATE TAXES
JULY 1, 2021 TO JUNE 30, 2022**

	Uncollected Taxes July 1, 2021	Commitments	Abatements and Adjustments	Collections Net of Refunds and Overpayments	Uncollected Taxes June 30, 2022	Uncollected Taxes Per Detail June 30, 2022
Real Estate Taxes:						
Levy of 2022	\$ -	\$ 3,509,792	\$ 47,919	\$ 3,393,479	68,394	\$ 69,828
Levy of 2021	117,276	-	29,586	87,202	488	(71)
Levy of 2020	10,679	-	1,291	5,360	4,028	4,028
	<u>127,955</u>	<u>3,509,792</u>	<u>78,796</u>	<u>3,486,041</u>	<u>72,910</u>	<u>73,785</u>
Personal Property Taxes:						
Levy of 2022	-	426,039	-	425,721	318	318
Levy of 2021	438	-	57	-	381	381
Levy of 2020	20,531	-	-	20,255	276	276
Levy of 2019	17,952	-	-	17,838	114	114
	<u>38,921</u>	<u>426,039</u>	<u>57</u>	<u>463,814</u>	<u>1,089</u>	<u>1,089</u>
Deferred Real Estate Taxes	<u>10,629</u>	<u>1,663</u>	<u>-</u>	<u>-</u>	<u>12,292</u>	<u>12,292</u>
Total Real Estate, Personal Property and Deferred Real Estate Taxes	<u>\$ 177,505</u>	<u>\$ 3,937,494</u>	<u>\$ 78,853</u>	<u>\$ 3,949,855</u>	<u>\$ 86,291</u>	<u>\$ 87,166</u>

**TOWN OF COLRAIN, MASSACHUSETTS
SCHEDULE OF MOTOR VEHICLE EXCISE TAXES
JULY 1, 2021 TO JUNE 30, 2022**

	Uncollected Taxes July 1, 2021	Commitments	Abatements and Adjustments	Collections Net of Refunds and Overpayments	Uncollected Taxes June 30, 2022	Uncollected Taxes Per Detail June 30, 2022
Motor Vehicle Excise Taxes:						
Levy of 2022	\$ -	\$ 187,251	\$ 2,388	\$ 161,609	\$ 23,254	\$ 23,254
Levy of 2021	13,156	20,881	1,264	27,424	5,349	5,282
Levy of 2020	6,829	-	618	3,733	2,478	2,478
Levy of 2019	3,275	-	-	1,347	1,928	1,928
Levy of 2018	1,871	-	1,655	216	-	-
Prior Years	2,925	338	2,744	519	-	-
Total Motor Vehicle Excise Taxes	\$ 28,056	\$ 208,470	\$ 8,669	\$ 194,848	\$ 33,009	\$ 32,942

**TOWN OF COLRAIN, MASSACHUSETTS
SCHEDULE OF TAX LIENS
JULY 1, 2021 TO JUNE 30, 2022**

	Uncollected Accounts July 1, 2021	Commitments	Abatements and Adjustments	Collections Net of Refunds and Overpayments	Uncollected Accounts June 30, 2022	Uncollected Accounts Per Detail June 30, 2022
Tax Liens	\$ 59,719	\$ 70,896	\$ 329	\$ 29,960	\$ 100,326	\$ 100,623